Ninepoint Alternative Health Fund

April 2022 Commentary

Investment Team

Charles Taerk,
President & Chief Executive Officer, Faircourt Asset Management - Sub-Advisor

Douglas Waterson, CPA, CA, CFA
Chief Financial Officer & Portfolio Manager, Faircourt Asset Managment - Sub-Advisor

Summary

In this month's commentary, we discuss early sales trends from the New Jersey Rec market that began April 21st. In terms of fundamentals, the leading US cannabis companies continue to generate strong fundamentals and **Trulieve Cannabis (TRUL)** is highlighted for its strong Q1 performance with inflationary headwinds hampering all consumer stocks. As demand for cannabis continues to grow, we compare **demand for cannabis vs** consumer discretionary stock **Starbucks** to not only measure current demand but to consider longer term potential of the US cannabis industry. With respect to federal legislation, we review the current discussion in Washington involving the **SAFE Act.** Our analysis also looks at the Canadian cannabis market and why it continues to struggle. Finally, we discuss the recent acquisition of **Biohaven (BHVN)** by **Pfizer (PFE)** and look at the strength of PFE's cash flow as it goes on the hunt for new acquisition targets. The top performing positions for the Fund in the Month of May were **Abbott Laboratories (ABT) Baxter International (BAX) Pfizer Inc (PFE) and Jamieson Wellness (JWEL)**

In early June, members of the portfolio team visited NJ facilities and if desired would be pleased to discuss our findings. For inquiries, please speak to your Ninepoint Produc Specialist.

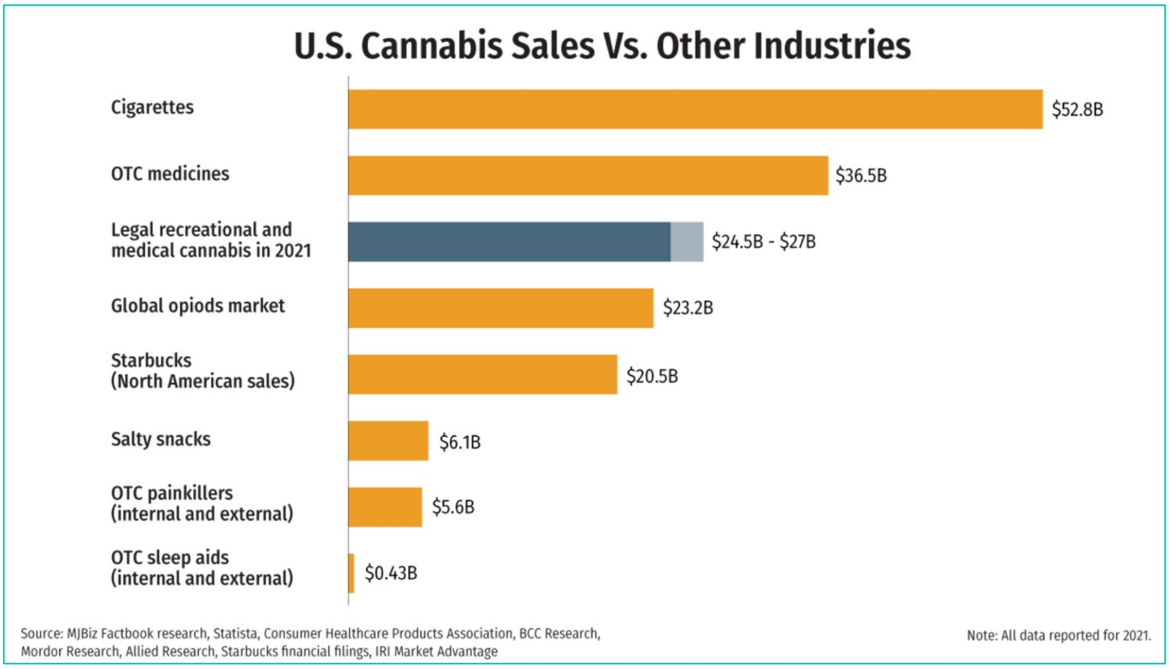
US Federal Legislation Update

Another financial association is imploring US Senate leadership to pass a bipartisan bill to safeguard banks that work with state-legal marijuana businesses. The **Independent Community Bankers of America (ICBA),** which represents about 50,000 community banks throughout the country, sent a letter to key senators, urging the adoption of cannabis banking reform language in a large-scale manufacturing bill, **America COMPETES** that's headed to a Senate committee.

The version of **America COMPETES** passed by the Senate did not include language with respect to the **SAFE Act**, the bill focussed on providing banking services to legal marijuana businesses without the threat of legal prosecution, while the House version of the bill had included **SAFE** language. Earlier in May, a committee comprised of members of both the House and Senate began negotiations to iron out the differences between the two bills. Rep. Earl Blumenauer (Democrat - Oregon), who serves on that committee, noted there is a concerted effort among conferees from both the House and the Senate to ensure **SAFE** is attached to the final version of **COMPETES.** Blumenauer went on to say that there is an urgency to finishing COMPETES, and there is broad support for SAFE, which may be enough to overcome the Senate Democratic leadership's prioritization of a much broader legalization bill (**the CAOA**). Resolution of the **America COMPETES** committee work should be completed later in June.

State Market Growth

Traction in the US cannabis sector continues to build. We found this chart of interest, comparing consumption of Starbucks coffee, offered in all 50 states relative to cannabis that can only be sold in only 19 Rec state markets and 19 medical only state markets. Starbuck's annual revenue in North America grew 25% during the company's 2021 fiscal year while the US cannabis industry saw sales climb 30% in 2021. Also noteworthy in the survey, according to the Consumer Healthcare Products Association, sales of over-the-counter sleep aids, grew only 1% in 2021 as it is being replaced as sleep is one of the most commonly cited uses for cannabis.



As we have mentioned in previous commentaries, the growth in the state by state legal recreational adult use markets continues to open new markets offering a large and growing total addressable market (TAM). During May, it is noteworthy that more states in the northeast announced legalization initiatives and market expansion reports.

New Jersey

After close to 18 months since the ballot initiative on election night in 2020 approved Rec sales in NJ, the state of New Jersey finally opened the doors to adult use recreational sales with doors opening the day after the 420 celebrations. Initially, only a select number of licensees were open on day one, with just 12 dispensaries open for 9 million residents eager to embrace Rec sales. Shortly after legal openings, the New Jersey Cannabis Regulatory Commission awarded a second round of approvals for adult-use raising the number of dispensaries open for business to 33. To understand the growth opportunity of NJ, consider that NJ has a population of 9 million residents, as well as a significant amount of tourism to the Jersey Shore and Atlantic City. Estimates for this adult use market in the next 18-24 months is estimated at over $1.4 billion coming from a medical market of only $250 million.

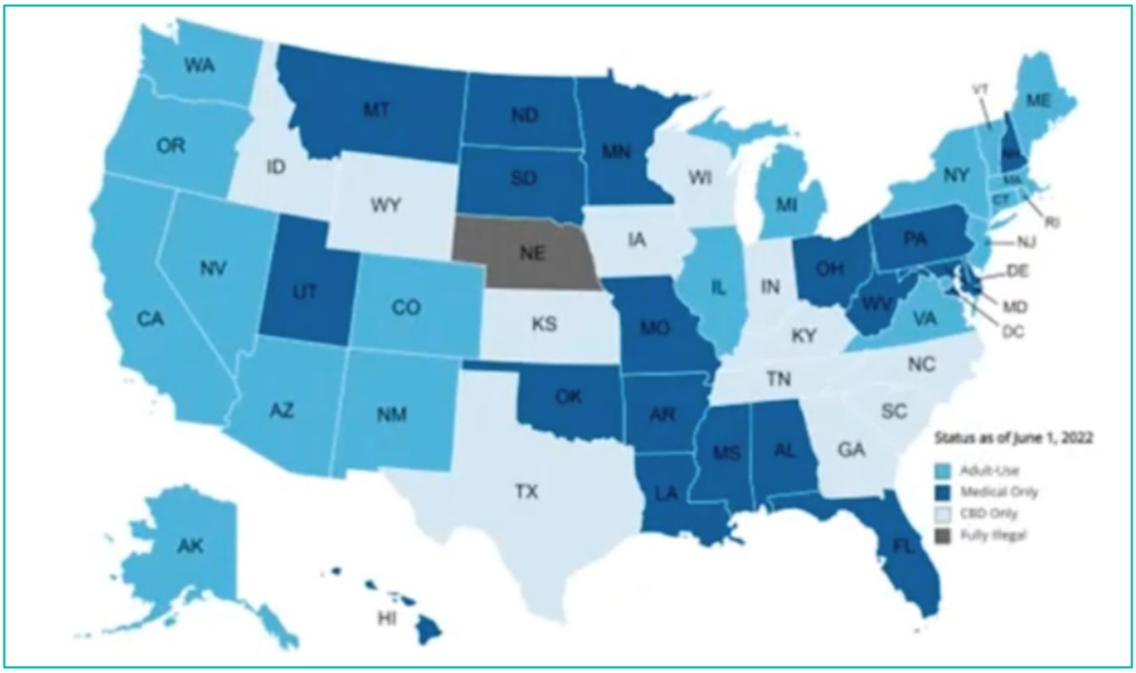
Analyzing the first weeks of sales from just 12 dispensaries, sales were brisk averaging $5 million/week with a total of ~212,000 individual transactions. Another aspect of early leadership in a new state market is the ability to generate a higher margin. In NJ, there are currently only three operators that have production footprints above 100,000 sq.ft. limiting wholesale business. We believe that the structure of licensing in NJ favours the larger, scaled MSOs that will benefit both from a first mover advantage as well as a longer term scale advantage to generate wholesale revenues that will allow MSOs to supply independent dispensaries.

We believe that two of the Fund's top holdings are well positioned to gain early leadership in both the retail and wholesale market in NJ. We see **TerrAscend (TER)** as well positioned as it has the maximum 3 dispensaries approved in addition to over 100,000 sq ft of cultivation operating. Also important in discussing TER is its first mover advantage deciding to build inventory in anticipation of the adult use opening to assure supply in its own dispensaries, which will enhance margins. **TER** also has an exclusive distribution agreement with Cookies, California's top-selling cannabis lifestyle brand, co-founded by rapper and entrepreneur Berner. We also see early leadership from **VRNO,** as its indoor cultivation facility in Branchburg NJ is up and running and is already distributing to its own stores as well as supplying the wholesale market. In the May additional dispensary announcement, the 3rd (and maximum) **VRNO** dispensary was approved, a location near the Jersey Shore which should see brisk business later this year. *In early June, members of the portfolio team visited NJ facilities and if desired would be pleased to discuss our findings. For inquiries, please speak to your Ninepoint Representative.*

Other MSO's that have operations transitioning to Rec in NJ include **Ascend Wellness (AAHW), Curaleaf (CURA), Green Thumb Industries (GTI)** and **AYR Wellness (AYR).**

As we have mentioned in recent commentaries, NJ Rec will be a catalyst for those MSOs that have exposure. There are also implications on neighbouring states, when one considers New York recently announced additional cultivation licenses for adult use scheduled to begin in early 2023. When you combine NJ and NY that adds 30 million residents that are legal for Rec in the northeast, a fact that should accelerate the plans of Connecticut, Pennsylvania, and Maryland, leading to growth in the overall TAM for US Cannabis.

Updated State by State Transition to Adult Use



Updated State by State Transition to Adult Use

Rhode Island

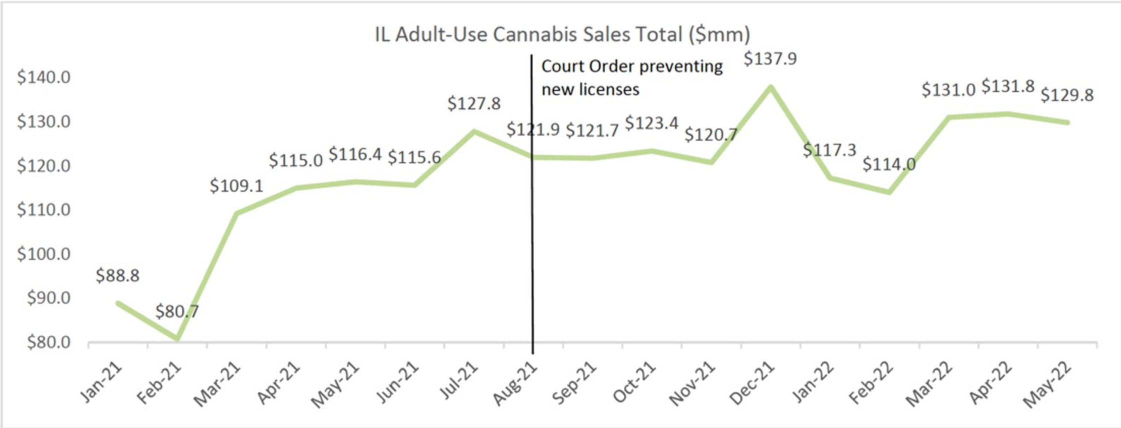
The most recent state to embrace the legalization trend in the northeast is Rhode Island. After enacting legislation succeeded in New York, New Jersey, Virginia, and Connecticut last year, Rhode Island was the next domino to fall. On May 24th RI lawmakers voted 55-16 in the House and 23-6 in Senate to pass adult use legislation legalizing recreational sales that is scheduled to start on December 1st. RI becomes the 20th state in the US to legalize adult-use cannabis. Similar to other states in the northeast, the state is dividing the state into regions, where there will be 24 new recreational licenses awarded (bringing the total to 33 dispensaries) across 6 geographic regions. The legislation includes a 10% excise tax on adult-use cannabis products, along with a 7% state sales tax and a 3% local tax. Beginning Dec. 1st, existing medical cannabis dispensaries, called compassion centers, will be able to obtain a hybrid license to begin adult-use sales by paying a $125,000 fee into a social equity fund. The result of RI launching its program means that New Hampshire is the only remaining state in New England that hasn't legalized adult-use marijuana.

Illinois

IL is a key mid-west state that launched adult use in January 1st, 2020 offering early entrants to this limited license state a head start and significant cash flow growth opportunities. Most of the 110 dispensary licenses in Illinois are owned by multi-state operators, with less than 2% local/social equity ownership. There was a legal challenge to the issuance of 185 social equity licenses that have been held up in court for over 18 months. During May, Cook County Judge Michael Mullen lifted two stays barring the state from awarding those licenses allowing the 185 recipients to begin the opening process.

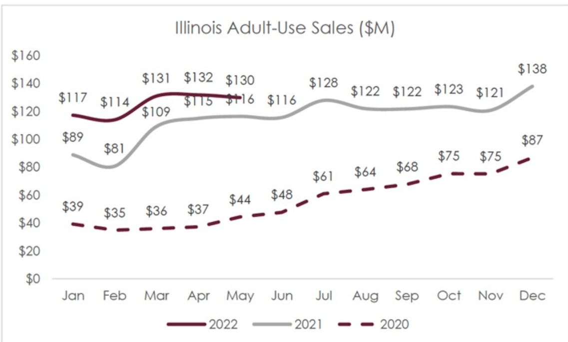
The stays being lifted on social equity grounds also allow further licensing in a state that has already shown strong early growth. There are over 700 applicants with over 4,000 filed applications for an additional 75 dispensary license winners. This is important as it is positive for IL MSO leaders that have existing significant cultivation in which to supply the growing dispensary network. IL based MSO's that should see growth in this key market over the next 12-18 months include **Cresco Labs (CL), Curaleaf (CURA), Green Thumb Industries (GTI),** and **Verano Holdings (VRNO).** With sales being held back by the court order (chart below), we believe that sales are primed to accelerate in Illinois with the lifting of the stay.

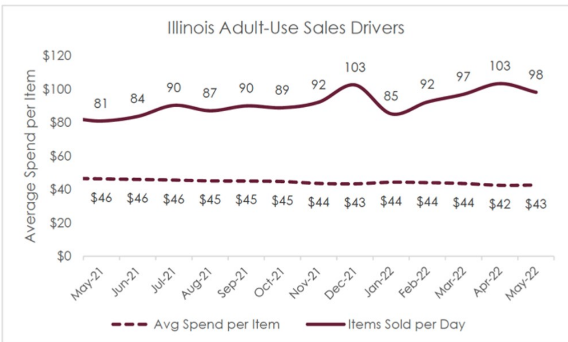
Exhibit 2: Minimal Sales Growth Since Court Order



Source: IDFPR and Roth Capital Partners

Market growth has strengthened YTD with the Illinois Department of Financial and Professional Regulation (IDFPR) reporting that May adult-use cannabis sales totaled $130 million, up 12% from $116 million in May 2021. In the chart Adult-use sales in Illinois continue to outpace 2021 and 2020 levels. The average spend per item was essentially flat MoM, with the purchase volumes driving the MoM change in sales. On a QTD basis, adult-use sales totaled $262M for the April + May period, up 13% from $231M for the January + February period.





Source: Illinois Department of Financial and Professional Regulation, Beacon Securities

Canadian Market Update

Reviewing Canadian retail sales through the Hifyre database, Canadian rec sales fell 1% in May MoM, but YTD sales are up 22%. Industry growth is accelerating top line, however with a combination of increased store count and price deflation, the result is weakened financial performance for the public companies.

There are now 3,285 stores across the country with 400 stores opened since early Feb and saturation in key markets such as Toronto. Revenue has deteriorated to ~US$1 million/store in annual sales and from an analysis of mature markets we also note that Canadian average purchases have dropped on a per capita basis with recreational spending at US$87 (C$108), well below that of the mature markets in the US such as CO at US$312; OR with US$240 and WA US$170. The two largest provinces for cannabis consumption are Ontario with 108 stores per 1 million residents and Alberta at 115 stores per 1 million residents. With average revenues per store down to $1 million while dispensary operators in New Jersey are estimating $40-60 million in annual revenues, we anticipate that there will likely be more casualties in the Canadian cannabis market as oversupply and no limits on licensing are creating an unprofitable, unsustainable business environment.

To add more emphasis to our concerns regarding Canadian cannabis, a recent analysis from Viridian, a cannabis data analytics company provides this quote.

"It is becoming increasingly apparent that some of the formerly robust Canadian LPs may not have the financial capacity to make a sizable US market entrance by the time it is allowed. Some continue to burn so much cash that long-term survivability is in question."

Company Announcements

During April, top ten company **Pfizer (PFE)** announced a definitive agreement to acquire **Biohaven (BHVN),** the maker of NURTEC ODT, an innovative dual-acting migraine therapy approved for both acute treatment and episodic prevention of migraine in adults. This transaction is symbolic of the activity in large cap pharma when a company, in this case PFE, has done well with the development and rollout of its COVID vaccine and anti-viral, establishing a lead in that franchise and consequent cash flow generation and share price appreciation. We anticipate that **PFE** will continue to be active on the M&A front using the cash they have made from COVID-19 developments to ensure the company continues to build a valuable pipeline of pharma solutions for the future. **PFE** will pay $148.50 per share in cash or ~$11.6 billion in total for **BHVN.** The $148.50/share payment represents a premium of approximately 33% to **BHVN'**s volume weighted average selling price of $111.70 over the three months prior to the announcement of the transaction. The acquisition includes BHVN's Calcitonin Gene-Related Peptide (CGRP) programs including Rimegepant, Zavegepant and a portfolio of five preclinical CGRP assets. **PFE** has also provided **BHVN** shareholders with 0.5 of a share of New Biohaven, a new publicly traded company that will retain Biohaven's non-CGRP development stage pipeline compounds, for every **BHVN** common share currently held. The boards of directors of both Biohaven and Pfizer have unanimously approved the transaction.

- Ref: https://www.biohavenpharma.com/science-pipeline/our-pipeline

Financial Results

In our review of Q1 results for US MSO's, quarterly revenue was negatively impacted by seasonal softness in January/February, as well as the slow down caused by Omicron-driven disruptions, the vape recall in Pennsylvania that has since been found to be unconstitutional, and the battle for share-of-wallet in an inflationary environment. In addition, previous periods benefitted from stimulus payments which have largely ended now.

One of the funds' top holdings, **Trulieve Cannabis Inc. (TRUL)** released quarterly results that stand out as a reminder of the power of going deep in select states and executing on the integration of its previous acquisitions. Most multi-state operators (MSO's) released Q1-22 results that had flat revenue growth QoQ with escalating costs that produced slight decreases in margin. **TRUL** was a standout in Q1 as it generated revenue increase of 64% YoY and 4% QoQ to $318.3 million. Gross profit reached $178.2 million and gross margin of 56.0% in Q1-22 compared to gross profit of $132.4 million and gross margin of 43.4% in Q4-21. Management pointed to strong operations in Florida with reduced promotional activity combined with new product launches and Pennsylvania where the company was able to adjust its focus to wholesale following the PA vape recalls. **TRUL** generated adjusted EBITDA of $105.5 million, or 33.2% of revenue. The company also produced cash from operations of $79 million or 24% of revenue after adjustments for non-recurring items.

What we are seeing in Q1-22 is that TRUL is taking its FL playbook to AZ, PA and other states and implementing its game plan with precision. TRUL finished Q1-22 with operations in 11 states, and 30% of the Company's retail locations outside of Florida. As at June 1st, the company has over 165 dispensaries across AZ, CA, CT, FL, MA, MD, PA and WV with an additional 25-30 dispensaries to be added this year, with 50% of new outlets outside its base of FL. Encouraging for investors is that TRUL reiterated its full year guidance for revenue of $1.3-$1.4 billion and adjusted EBITDA of $450-$500 million.

Cresco Labs (CL) recorded higher than expected revenues in Q1-22 however not surprisingly reported lower EBITDA due to macroeconomic headwinds. Q1-22 revenue was $214 million, up 20% YoY beating consensus of $211 million, as CL continues to lead in many of the 10-states in which it operates. Those 10 states saw a sequential (QoQ) contraction of 4.5% while CL was able to withstand headwinds in the omicron quarter with higher inflation weighing on consumers with only a slight decline of 2%. Annual growth of 20% YoY emanated from strong wholesale revenue of US$95 million, the Company maintaining its position as the top seller of branded cannabis products in the United States, with leading market share in the flower, concentrates, and vape categories in various state markets. Retail revenue increased 44% YoY, to US$119 million, or US$2.5 million per average store open, during Q1/22. Q1-22 gross profit was $113 million, or 53% of revenue, an increase of 29% year-over-year, while adjusted EBITDA came in light at $51 million, 24% of revenue, an increase of 45% year-over-year vs slightly below Consensus of $53 million. The company also opened four new retail stores in the quarter bringing the Company's total retail footprint to 50.

It was recently reported the CL has received tax breaks in New York State for its proposed cultivation and processing facility. Ulster County where its cultivation facility is being developed announced through its Industrial Development Agency approved ~US$28M in property tax reductions over 15 years, as well as US$10M in sales tax exemptions. County officials approved the tax break as the facility is expected to provide 375 permanent jobs in Wawarsing, NY. While the reduction in the company's cost profile is welcome, we also believe it is important to point out that the State of New York is actively subsidizing something that is currently federally illegal. The chasm between state level reality and federal law only seems to grow larger each day.

TerrAscend (TER) reported weaker than anticipated revenues and adj EBITDA as the company readied itself for the opening of the New Jersey market, while dealing with a temporarily challenging environment in Pennsylvania. Q1 revenue was $50 million 10% below consensus at $50 million. Adjusted EBITDA was $3 million, well below consensus of $12 million. A primary contributor to the weakness in the quarter was the PA vape recall, which reduced revenue and cost coverage related to the expanded PA cultivation site. New Jersey was a negative contribution as the company built inventory in advance of the opening of adult-use sales to ensure its retail operations were well supplied. With respect to its recalibration in PA, the company introduced new, compliant products and had recovered to 12k units/week vs. the pre-recall level of 15k units/week. With the opening of the NJ market on April 21st and resolution of the vape recall in PA, we believe these are elements now in the rear-view mirror and anticipate strong QoQ growth in both revenue and margins in Q2 and beyond.

Verano Holdings (VRNO) reported 1Q-22 revenues of $202.2 million up 67% YoY yet down 4% QoQ, beating consensus at $201.0 million. The company was able to generate adjusted EBITDA $80.8 million vs consensus at $74.7 million while cash flow from operations for Q1-2022 was $53 million and free cash flow was $6 million. Q1 was the first full quarter for VRNO's Connecticut operations. In addition, during the quarter, the company made progress in expanding its retail footprint with the opening of its first location in West Virginia and two locations in Florida. Retail sales were $164.3 million and wholesale revenues of $37.9 million.

In mid February **VRNO** announced the acquisition of **Goodness Growth (GDNS)** in an all-share transaction that would see **GDNS** shareholders receive 0.22652 shares of **VRNO** (representing ~10.1% of pro forma entity). Once closed, **VRNO** will see its national exposure increase into New York, Minnesota, and New Mexico. VRNO has made over a dozen acquisitions in the last 18 months with integration of various state operations central to maintaining margins.

Columbia Care (CCHW) reported Q1-22 revenues of $123 million, a YoY increase of 43%. Top line results though were short of consensus of $137 million as wholesale revenue declined in Q1 by 36%. A primary driver of reduced sales was a decrease in low-margin bulk wholesale revenues. This shift in the revenue mix resulted in a gross margin improvement that helped offset lower top line results. Q1 Gross Profit was $57 million (margin of 46%), an Increase of 68% YoY with adj EBITDA coming in at $17 million (up 355% YoY) yet short of consensus at $20M. The biggest challenge for the company in Q1 was in Colorado where seasonal weakness occurred due to excess cultivation coming into the market. CCHW has expanded into Virginia, which ranks in their top 5 states for both revenue and EBITDA with the company planning to open 8 new dispensaries in Virginia, 1 in West Virginia and 1 in New Jersey.

Cresco Labs separately announced that the proposed acquisition of CCHW has cleared the 30-day waiting period under HSR antitrust regulations, and that the company is working with the states towards its previously estimated year-end closing.

We note the comparison of US cannabis companies and their ability to continue to generate positive EBITDA while the largest Canadian cannabis companies continue to have weaker and negative EBITDA results.

A reminder as to why our Fund is underweight Canadian cannabis LP's, look no further than the announcement of **Canopy Growth (WEED/CGC)** and its FYE 22 results. During the month, WEED released FYE 22 results that disappointed investors, falling well short of analyst estimates. It must be stated that quarterly revenue was negatively impacted by seasonal softness in January/February, as well as the slow down caused by Omicron-driven disruptions, and the battle for share-of-wallet in an inflationary environment. However, we continue to be concerned with the largest Canadian LP's (by mkt cap) as inflated mkt caps (yes even at these levels) continue to paint a picture that does not illustrate the domestic loss of market share or the costs that cannot be controlled easily. Revenue in Q4-22 declined 20% QoQ for WEED at $111.8 million vs estimates at $132 million which originally represented a 10% QoQ decline. For WEED, adult-use sales in Canada were down by 19% QoQ which results in WEED having an estimated national market share of less than 5%. Adding to the company's woes, international sales were down by 35% as increased competition in Europe is reducing advantages that Canadian cannabis companies had in previous years. WEED had adj. EBITDA loss of ($122M) well below consensus expectations of ($68M), in addition to the company announcing restructurings and write-offs of $333M in the quarter.

Jamieson Wellness (JWEL) released Q1-22 results that show continued traction in its domestic business as well as in its international expansion. JWEL is a top ten portfolio company that continues to produce sound results and we believe has a long runway for growth. **JWEL** is a Canadian vitamins and supplements producer that offers branded as well as third party products for distribution. As the world continues to adopt pro-active strategies for personal health, daily regimens involving vitamins and supplements continue to grow. For Q1-22 revenue increased 5.5% to $103.7 million compared with $98.3 million in the first quarter of 2021 driven by 9.6% growth in the Jamieson Brands segment. The company's Brands business saw revenue up nearly 9% in Canada and 14% internationally as compared to Q1-21, led by growth achieved in China. Gross profit increased by $4.1 million to $37.9 million in the first quarter of 2022 driven by revenue growth and improved operating efficiencies in the Brands segment. Adjusted EBITDA increased 13.0% to $20.9 million while net earnings increased 58.8% to $9.7 million, with earnings per share of $0.23, and fully diluted earnings per share increasing 23.8% to $0.26.

Options Strategy

Since inception of the option writing program in September 2018, the Fund has generated significant income from options premium of approximately $4.26 million. We will continue to utilize our options program to look for attractive opportunities given the above average volatility in equity markets as we strongly believe that option writing can continue to add incremental value going forward.

Cross asset volatility collectively, including currencies, fixed income, high yield, and treasuries have been misbehaving since the end of last year. Equity volatility continues to spike although being in the mid/late twenties makes it vulnerable for higher spikes. Risk happens slowly and then all at once. However, every spike in equity volatility (VIX) and the related spikes in volatility of volatility (VVIX) has been an opportunity to monitor correlations within the health care and cannabis sectors. Our current interpretation of cross asset volatility indicators and daily trading volume metrics indicate to us, for the time being, we will be selective traders of our preferred option trades, especially on decelerating volume. We need to see lower levels of trending volatility and accelerating volume signaling to us a healthier investing environment. We will continue to be macro aware, showing discipline, and focusing on investible volatility. Volatility spikes are trending and as such we have been quite selective on our trades, tilted more towards large cap, lower beta health care to execute on for now. During the month we used our options strategy to assist in rebalancing the portfolio in favor of names we prefer to own while generating options income. We continue to write covered calls on names we feel are range bound near term and from which we could receive above average premiums. Examples of such trades include **AstraZeneca PLC (AZN), Abbott Laboratories (ABT) and Pfizer (PFE)**. We also continue to write cash secured puts out of the money at strike prices that offered opportunities to increase our exposure, at more attractive prices, to names already in the Fund including **Procter & Gamble (PG)** and **United Healthcare (UNH).**

The Ninepoint Alternative Health Fund, launched in March of 2017 is Canada's first actively managed mutual fund with a focus on the cannabis sector and remains open to new investors, available for purchase daily. An ETF version (**NAHF**) of the fund is also now available for investors. Utilizing our actively managed approach we can generate industry leading risk adjusted returns.

Charles Taerk & Douglas Waterson
The Portfolio Team
Faircourt Asset Management
Sub-Advisor to the Ninepoint Alternative Health Fund

Ninepoint Alternative Health Fund - Compounded Returns[1] as of May 31, 2022 (Series F NPP5421) | Inception Date - August 8, 2017

	MTD	YTD	3MTH	6MTH	1YR	3YR	INCEPTION(ANNUALIZED)
FUND	-4.1%	-24.7%	-14.9%	-24.6%	-36.1%	-8.6%	10.8%
TR CAN/US HEALTH CARE BLENDED INDEX	-17.2%	-31.7%	-23.8%	-29.7%	-41.2%	-21.6%	-6.2%

Statistical Analysis

	FUND	TR CAN/US HEALTH CARE BLENDED INDEX
Cumulative Returns	64.2%	-26.7%
Standard Deviation	28.4%	31.4%
Sharpe Ratio	0.7	-0.3

[1] All returns and fund details are a) based on Series F units; b) net of fees; c) annualized if period is greater than one year; d) as at April 30, 2022. The index is 70% Thomson Reuters Canada Health Care Total Return Index and 30% Thomson Reuters United States Healthcare Total Return Index and is computed by Ninepoint Partners LP based on publicly available index information.

The Fund is generally exposed to the following risks. See the prospectus of the Fund for a description of these risks: Cannabis sector risk • Currency risk • Cybersecurity risk • Derivatives risk • Exchange traded fund risk • Foreign investment risk • Inflation risk • Market risk • Regulatory risk • Securities lending, repurchase and reverse repurchase transactions risk • Series risk • Specific issuer risk • Sub-adviser risk • Tax risk

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