



Ninepoint Alternative Health Fund

September 2020 Commentary

Introduction

Markets softened in September as increased uncertainty in global trade, the upcoming US elections and increases in pandemic spread led to profit taking after a fairly strong summer for the key positions in the Fund. Global trade tensions are challenging equity markets with US-China relations chilling investor excitement with the threat of tariffs and security concerns affecting technology transfers. Presidential elections are bringing light to Republican and Democrat platforms with respect to government spending and tax policy that have an effect on equity market prospects. In addition, COVID cases have been rising as schools attempt to re-open with social distancing guidelines failing to contain the spread of the virus. Although the media continues to focus on challenges of containing the virus in the US, spread of the coronavirus has continued to rise in parts of Canada, as well as many countries of Europe, South America and Africa. At the end of September, it was announced that President Trump had contracted the virus and was immediately quarantined. This announcement created uncertainty but after a drop in the day following the announcement, markets recovered with positive signs from the doctors looking after the President.

We continue to see strong upside for the Fund's top cannabis holdings as a combination of regulatory enhancements and positive retail distribution continue to aid the leading companies in the Fund portfolio. We remain overweight US cannabis as we see several catalysts that will aid multi-state operators (MSO's) including solid Q3 top line revenue and EBITDA growth; State ballot initiatives expanding the adult use market and momentum for change in the balance of power in the US Congress. The November elections represent a significant opportunity to expand the market for adult use recreational cannabis, with 6 states holding ballot initiatives for various forms of legalization. The most significant change comes in the North-East as New Jersey voters are set to legalize for adult use, creating a domino effect in neighboring states such as New York, Pennsylvania, Connecticut, Maryland. Governors will likely move swiftly to legalize recreational cannabis to protect the loss of potential tax revenue as interstate drivers already travel to Massachusetts to purchase cannabis. As a result, our view is that regardless of who wins the Presidency, the State level changes bring significant upside to US cannabis names.

In terms of the Federal election, there is very little difference between President Trump and Democrat nominee Biden with respect to cannabis legislation. Both have more of a "leave it to the States to decide" attitude, suggesting that the STATES Act is a likely policy initiative. The STATES Act allows each State to decide on the legality of their REC cannabis market without interference from the Justice Department. A bonus to State level regulatory changes would occur if the Senate were to flip in a Democrat landslide leading to additional momentum for cannabis legalization efforts. Already the Biden-Sanders Unity Platform has suggested federal medical legalization.

Investment Team



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A change in the balance of power in Congress could also produce de-scheduling legislation, that could allow companies to pay taxes on earnings after all expenses rather than taxes on gross profits, as per the current rule 280E, which results in a higher effective tax rate for cannabis companies than for other federally legal businesses. If the States Act is brought forward, making cannabis federally permissible, banking services (debit/credit cards; loans; advisory work) and listings on the US stock exchanges could be allowed sooner rather than later. In essence US cannabis investors are about to see their dessert on the horizon, do they get ice cream (State level ballot success) or do they get the full sundae with a cherry on top (a Democratic sweep in a landslide).

We also see growth from our select Canadian cannabis exposure next year as retail distribution widens across the country. Ontario, the largest province by population has lagged brick and mortar cannabis dispensaries that effectively choked retail distribution growth for many LP's. The government has provided a tailwind with the announcement of a goal to approve 40 stores per month. That is a dramatic increase from a jurisdiction that had a total of 50 stores pre-pandemic, and now stands at over 160 stores open.

At the same time, as the world continues to consider health and wellness, we believe our portfolio holdings in pharma/healthcare and wellness will continue to exhibit positive momentum in the coming months. There are several portfolio companies that are in the race to provide a vaccine against the coronavirus, while we also own companies that help people build up their immune systems against the upcoming cold and flu viruses. This year more than ever, people are proactive with their health, which we see driving interest in portfolio names. As an example, Jamieson Wellness, Canada's leading branded manufacturer, distributor and marketer of high quality natural health products, now distributes its vitamins and supplements in 40 countries around the world. For September, at a time when the market weakened, JWEL contributed positively to the Fund, up 11.6%.

For the month, the Alternative Health Fund had a return of -6.02% (F Class) outperforming cannabis ETF's by a wide margin with Canadian cannabis indexes -14.49% while US cannabis indexes -13.68%.

Regulatory

Global Growth Projected in Cannabis Demand

According to the latest estimates by BDS Analytics, the global cannabis market is poised to increase by 38% over 2019 to end 2020 with US\$19.7bn in sales. This is despite the COVID guided retail store shutdowns, stay-at-home orders and a drastic drop in tourism globally. BDSA estimates put the global market at \$47.2 billion by 2025 implying a 22% CAGR between now and then. Of this, the US market is expected to contribute \$34.5 billion which implies an 18% CAGR from its current size while Canada's market is expected to grow at 26% CAGR to reach \$6.1bn by 2025. Internationally, BDSA forecasts cannabis sales to grow from \$700 million to \$6.5 billion by 2025 implying a CAGR of 45% between 2019 and 2025. This is further divided as Latin America (60%), Europe (42%) and the rest of the world (34%). The new estimates were released to capture the effects of the pandemic and the resilience in the numbers further supports the strong demand exhibited during the pandemic.

Monthly Sales Figures Across Canada

Retail sales for July hit a new record in Canada increasing 15% m/m to \$231.6 million. The July sales bring the run-rate annualized sales figure to \$2.8 billion. Ontario is now the largest province by sales at \$60.3 million as at July 31st with Alberta in 2nd at \$51 million, followed by Quebec at \$43.9 million and BC at \$34.6 million. On a per capita basis, the annualized national rate of sales is \$74, while in Ontario it's only \$42 given the large population in the province. By analyzing the early sales in mature states to gauge potential sales growth in Canada, we note that in the 21st month of sales, per capita sales in Colorado (CO) was \$116 growing to \$362 per capita in 2020. If we go by the latest monthly sales for Canada, that would represent 48% of CO 21st month per capita sales. Using that 48% ratio, if we look out 5 years, it would result in a domestic cannabis retail market of over \$9 billion. Growing per-capita numbers overtime involves gradual market adoption and lower prices with a growing distribution network, all of which are progressing in the right direction across Canada.

Monthly Retail Cannabis Sales in Canada



Source: Echelon Partners

The Ontario Alcohol & Gaming Commission (AGCO) announced its commitment to double the pace of cannabis store authorizations in the province. As at September 1st, cannabis store count in the province stood at 164, with 150 currently open. The new directive looks to authorize 40 stores per month. If the AGCO works on the new rate of approvals from the beginning of September, that would result in 320 stores in Ontario by year end.

Monthly Retail Cannabis Sales in Ontario



Source: Echelon Partners

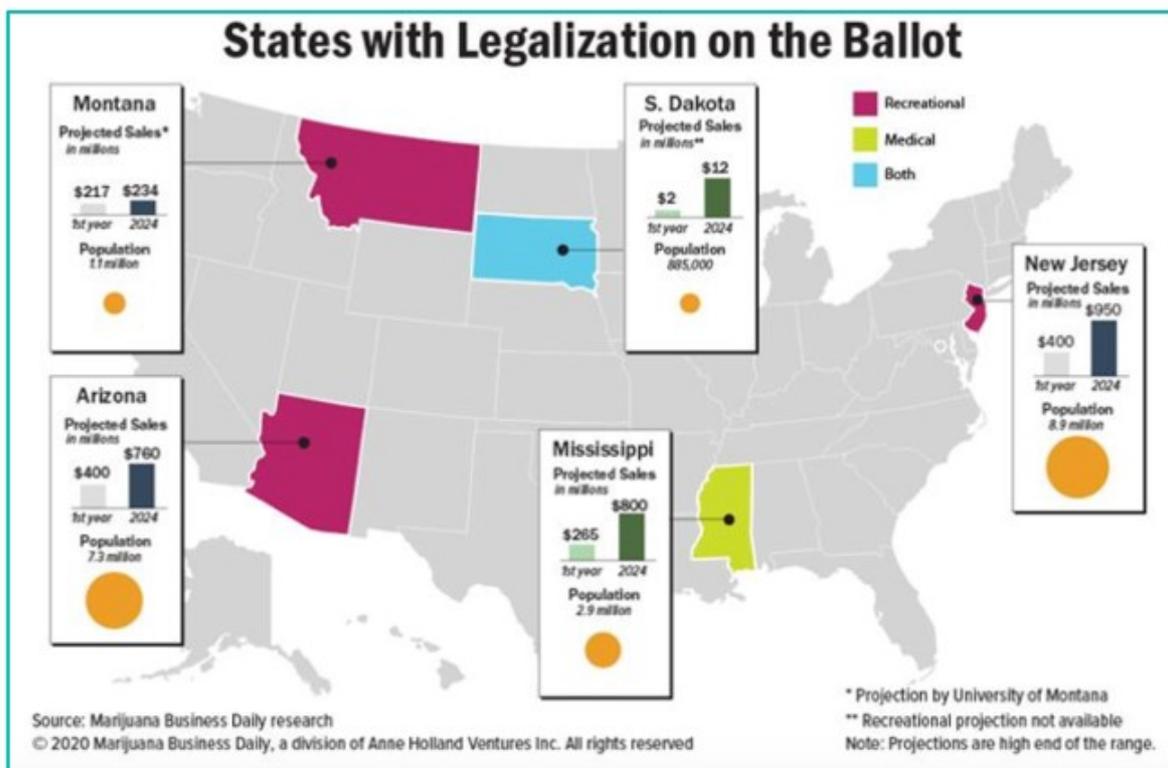
In British Columbia, the provincial government has stated its intention to allow small-scale producers including nurseries, the option of delivering cannabis directly to licensed retailers. The provincial government says the decision came from recommendations from long-time cannabis growers and Indigenous leaders. The BC government also announced that it will also launch an Indigenous Shelf Space Program, estimated to start in 2021. The program will highlight cannabis products produced by BC Indigenous producers in BC Cannabis Stores. Longer term the BC government is also looking to launch “farm-gate” programs, allowing producers to sell directly to consumers from their grow facilities. This will serve to open the market while lowering distribution costs, and be generally positive for the sector.

US Regulatory Updates

Congressional Democrats have backed away from votes on various pieces of cannabis legislation that only weeks ago had been important to their federal legalization platform as the urgency of COVID related legislation required them to refocus their priorities. Democratic leadership had been pushing for votes in the House on the MORE Act (would remove federal penalties for marijuana, erase some criminal records and create grant programs for people affected by the War on Drugs). The MORE Act remains a component of House Democrats plan for addressing systemic racism and advancing criminal justice reform, however Congress is attempting to come to agreement to stave off a government shutdown and continuing to do its job addressing the COVID-19 pandemic. We believe that the delay does not cause a change in voter support ending the federal prohibition of cannabis. It is believed there is support among Democrats, Independents, and Republicans who favour federal legalization for medical grounds.

As we march toward US elections in November, we continue to be focused on the state by state landscape and key ballot initiatives that will dramatically change the cannabis landscape in the US. As mentioned in previous commentary, **New Jersey** and **Arizona** have ballot initiatives with likely positive outcomes occurring the night of November 3rd. We continue to focus on the North-East US

with the most compelling growth that will propel the total addressable market (TAM) for US adult use cannabis. Prior to the COVID lockdowns, **New York** was close to a vote on adult use legalization, however was side tracked by COVID lockdowns in the Spring. The ballot initiative in neighbouring New Jersey bodes positively for New York to quickly legalize after November to ensure there is limited loss of tax revenue to NJ. It has been reported that the NY State budget deficit now sits at \$30 billion thanks to a huge increase in economic and healthcare costs related to the coronavirus and resulting lockdowns. Legalization of adult use in these two large markets (NJ and NY) will likely cause a second set of states to enact legislation over the next 18 months, those being **Connecticut** and **Rhode Island**. Then there is **Pennsylvania**, where Gov Wolfe (Dem) is supportive and has discussed adult use legalization as a way to assist with PA's large and growing budget deficit due to the COVID outbreak and resulting economic hardships facing that state. The domino effect of legalization of cannabis in just these states can increase the TAM from its current level of \$20 billion to a 5 year estimate of \$40 billion.



MSO's Getting A Boost from New Jersey's Ballot Initiative

In the North East, we believe that **Curaleaf Holdings (CURA)** will have a tailwind as it operates one of the original 7 licenses in New Jersey. In addition, CURA also operates in neighbouring New York, Pennsylvania and Maryland among other states in the North-East. **Green Thumb Industries (GTII)** should also gain traction both in equity markets as well as revenue growth with GTII having current operations in New York, Pennsylvania and Connecticut. Finally, we highlight **Cresco Labs (CL)** with its exposure to New York and Connecticut. Our view is that as these North-East States flip to adult use recreational markets, those incumbents will add market share to their established medical focus.

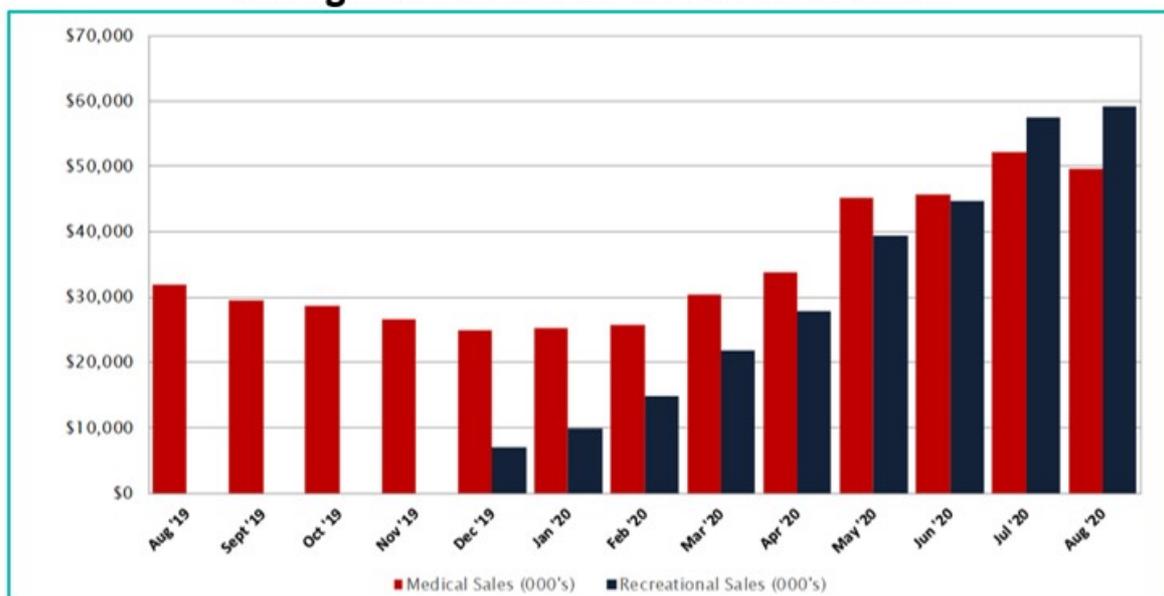
In Arizona (AZ), a statewide poll of 800 shows cannabis legalization well on its way in the November ballot. The campaign behind the legalization measure, Smart and Safe Arizona, shared

their poll with supporters that showed 57 percent of likely voters in support for the effort, with 38 percent in opposition. The poll, conducted by Strategies 360, carries a margin of error of 3.5%. The Strategies 360 report noted that its survey presented voters with the full language that will appear on the Arizona general election ballot, making its poll appear to be more accurate than recent polls undertaken by opposing groups which were more selective in legalization language used. The two MSO's that stand to gain most in legalization efforts in Arizona are **Harvest Health & Recreation (HARV)** and **Curaleaf Holdings (CURA)**.

Connecticut (pop. 3.6M) Report Highlights Economic Benefits of Adult-Use Legalization – The Connecticut Center for Economic Analysis (CCEA) issued a report predicting that a legal adult-use market would generate more than \$620 million in direct tax revenue for the state over the first five years. The CCEA noted that economic growth would be higher if CT implements an adult-use program before neighboring New York and Rhode Island as it would lose out if NY legalized causing cross border demand to grow before the State could enact such laws. The CT legislature introduced an adult-use legalization bill, but the effort was postponed in the Spring due to COVID-19-related shutdowns.

Michigan (MI): YTD total cannabis sales have reached \$582.7 million. Important in the August sales total is the continued growth of adult use recreational sales, up 3% to \$59 million in the month, while medical sales were down 5% to \$50 million. Store counts continue to grow, with 287 medical provisioning centers up 5% while adult use retail stores are up 13% to 167 from 148 stores a month earlier. Total cannabis sales of \$109 million exceeds Illinois' August total of \$96 million, significant as there is a concentration of MSO's in IL yet the larger MSO's have not invested significantly in MI. This is the 4th straight month where MI sales have outpaced IL. At the August monthly sales rate, overall cannabis sales have a run rate of \$1.3 billion annualized. The Fund has exposure to MI directly through its private investment in Green Peak Innovations now called Skymint Brands, with 11 retail locations and indoor cultivation producing ~20,000 lbs of output annually. Further exposure to MI in the Fund is gained through investments in MSO's **Curaleaf Holdings Inc. (CURA)** and **Cresco Labs (CL)**.

Michigan Medical and Recreational Sales

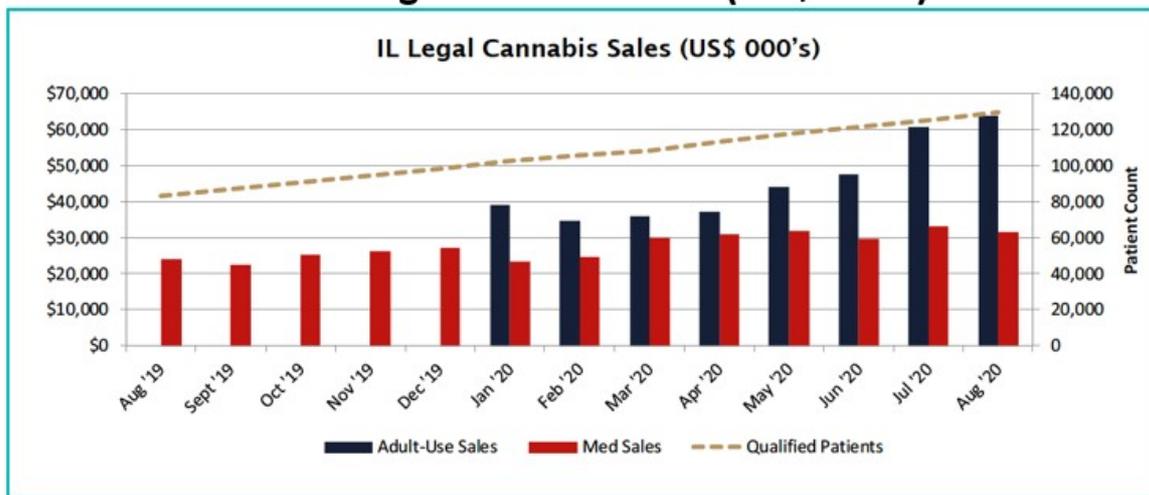


Source: VIII Capital

Illinois (IL) announced sales for August that showed continued growth in adult-use cannabis sales, up 4.9% over July. Total cannabis sales in the state for the month of August were \$95.5 million, up 1.4% from July. Adult-use sales released by the Illinois Department of Financial and Professional Regulation reached \$64 million, up 5% from \$61.0M in July. Sales to Illinois residents improved 4% m/m to \$46.7M (a 73% share of statewide sales vs. the YTD average of 75%), while sales to out-of-state residents increased 6% m/m to \$17.2 million. Based on August data, Illinois' legal market continues to generate over \$1.1 billion in annualized sales. The state ended the month with 64 adult-use dispensaries, of which 49 are approved for med/rec sales and 15 are rec only. We continue to have top ten weightings in the Fund in **(GTII)** and **(CURA)** in addition to a position in **(CL)** as public companies having a strong wholesale and retail presence in Illinois.

In September, adult use cannabis sales hit \$68 million in the State, up 6% from \$64 million in August. Sales from outside the state continues to grow, 4% up while sales from IL residents increased 7% to \$50 million. YTD adult-use sales has now reached \$432 million.

IL Legal Cannabis Sales (US \$ 000's)



Source: VIII Capital

South Dakota could become the first state in the nation to simultaneously legalize medical and adult-use marijuana in November. The two measures in South Dakota represent progress for cannabis advocates versus 2018, when marijuana supporters weren't able to collect enough signatures to get a legalization initiative on the ballot. Both the medical and adult-use legalization initiatives in South Dakota would enable local jurisdictions to exert some control over the number of business licenses allowed. But the adult-use initiative, a constitutional amendment, expressly calls for the state to issue enough licenses to reduce the illicit market.

Company Announcements

Trulieve Cannabis Corp (TRUL) announced its much anticipated entry into the Pennsylvania cannabis market with two different acquisitions that will allow it to provide a vertically integrated wholesale and retail cannabis operation in PA. The two transactions involve cultivator PurePenn LLC and Keystone Relief Centers LLC operating as Solevo Wellness. The transactions are expected to close in Q4/20. The financial arrangements involve TRUL paying \$66 million for the two transactions that include cultivation assets in PA with 3 operating stores. There is \$29 million in cash and the balance in stock and with EBITDA earnouts based on increases in PA, the deal value could increase by another \$75 million. Given the back-ended nature of the share issuance, we think

the transaction makes sense and is conservative relative to other recent PA acquisitions.

Pennsylvania has a population of 12.8 million, the 5th largest State in the US. It is a large and growing medical cannabis market, with a large list of qualified medical conditions making the state among the largest medical cannabis states. In PA, there are now 87 stores operating of a potential 198 locations servicing 330,000 patients, representing a penetration rate of 2.6%. This still leaves considerable upside if we compare PA to AZ, with a market penetration rate of 3.7%, implying that PA could add another 140k patients (43% growth from here) before reaching AZ's current penetration rate.

TRUL also announced a financing of ~C\$115 million by offering subordinate voting shares at C\$24.50, a ~9% discount to the closing price the day prior to the announcement of the offering. Proforma this transaction and equity raise, we estimate TRUL's cash position at ~\$160m.

TRUL has also announced a strategic partnership with **Slang (SLNG)** to introduce SLANG-branded products to consumers in Massachusetts. **TRUL** has been granted an exclusive license to produce and distribute the SLANG product suite in Massachusetts, including its category-leading brands 'O.penVAPE', Firefly, Pressies, District Edibles, and Baked. **SLNG** will also provide sales consulting services and will receive royalty payments for each branded product sold in the state. SLANG-branded products are expected to be available in Massachusetts in H1 2021.

Aphria Inc. (APHA) has announced two new brand launches, one at the premium end and one at the value end. Both the Alberta Cannabis Store and the Ontario Cannabis Store carry the new Aphria brand called B!ngo. It is Aphria's first move into a 28g format, with a deep discount price of C\$4.18/g (on OCS), coming in below the closest competition being **Hexo's** Original Stash (C\$4.29/g) and **Pure Sun Farms** (C\$4.20/g). This new 28g format may provide a boost to APHA's sales, while showing the the growing competition in the deep discount space. They join **Village Farms International (VFF)** and its **Pure Sun Farms (PSF)** brand in its pursuit of the value segment. Key to competing effectively in the deep discount segment is that many players can't afford to offer prices below that of APHA and PSF, the two companies considered to have the most efficient operations.

Hyasynth Biologicals (private), a company in a strategic cannabinoid biosynthesis partnership with **Organigram Holdings' (OGI)** announced that it has made its first sale of cannabidiol (CBD) produced via biosynthesis from yeast. OGI was an early Canadian LP to embrace cannabinoid biosynthesis, with OGI making a \$10 million equity investment in Sep. 2018. The investment originally provided OGI with a hedge on its botanical cannabis indoor grow facility, providing the company with optionality on future cannabinoid development. Biosynthetic cannabinoids provide a significant cost advantage on input costs of 2.0 products such as vapes, edibles, and beverages while also offering a consistency and accuracy that is superior to botanicals. We anticipate that as Hyasynth ramps up to scale production, OGI would gain benefits from its early strategic investment.

Johnson & Johnson (JNJ) announced that it started its Phase 3 clinical trial of its COVID-19 vaccine and the first participants have been dosed in its trial evaluating the safety and efficacy of its COVID-19 vaccine, JNJ-78436735. The company is looking to enroll up to 60K people internationally and is looking to have a broad demographic patient base that includes adults 18 years old and older, including significant representation from those that are over the age of 60. The company aims to achieve representation of populations that have been disproportionately impacted by the pandemic. JNJ's Janssen COVID-19 vaccine candidate leverages the Janssen's AdVac® technology platform, which was also used to develop and manufacture Janssen's European Commission

approved Ebola vaccine and construct its Zika, RSV, and HIV vaccine candidates. This vaccine is unique relative to other vaccines in COVID trials as JNJ is studying a single dose treatment, while all other vaccines are two dose vaccine regimens. If successful, this vaccine could produce faster positive than the two dose delivery while also offering a cost effective solution for governments as they initially source vaccines for their citizens. The first batches could be available for EU emergency use in early 2021. The goal is to roll out 1 billion single doses

Astra Zeneca (AZN) in its work to develop a vaccine in the fight against COVID-19 had to temporarily suspend its global phase 3 trials after a British study participant fell ill with what was believed to be a rare spinal inflammatory disorder. The clinical trial, undertaken between AZN and Oxford University has since resumed in five countries almost a month after being put on hold, while discussions with US authorities continue. AZN has called the halt a standard review procedure, and a document posted online by Oxford university stated the illness may not have been associated with the vaccine.

An important point for investors in investigational drug development to consider is the focus on the safety of vaccine candidates being developed against the illness caused by the coronavirus which has claimed more than a million lives around the world. In our view, we believe it is prudent to invest in those companies that have the breadth and experience to manage large scale trials, handle temporary setbacks and work with regulators to continue the development of vaccines is crucial in portfolio selection. Although AZN had to pause its trials, it has the skills, leadership and experience to deal with the illness of a trial patient, examine the issue and then re-start effectively.

Financials

September was not a busy month for financial results, however one senior Canadian producer did release its Q420 results. **Aurora Cannabis Inc. (ACB)** released its fiscal Q4/20 financial statements (quarter end June 30th) after pre-releasing disappointing financial information involving both reduced quarterly sales and significant write downs. ACB announced quarterly revenue of \$72.1 million, slightly below consensus estimates of \$73.2 million. Although adjusted gross margin hit 50%, adj. EBITDA was -\$30.7 million a greater loss than consensus that had anticipated \$27.6 million. ACB revenues fell at a time when the Cdn market saw rec retail sales increase by 16% in the same time period. Since March, ACB has lost market share, its flower business has become focused in the value segment, and ACB has struggled to make an inroads on the derivatives side. The resulting price compression has hurt gross margins, offsetting the cost reductions the company has made in SG&A. and forcing a delay in the EBITDA targets. Significant headwinds still exist for ACB as management provided updated guidance, delaying the company's turning to cash flow profitability to at least FQ2/21. The company also announced write downs of \$140 million in inventory and over \$1.6 billion for goodwill and intangibles. We remain very cautious on the name and continue to watch from the sidelines.

Option Writing

During the month we used our option strategy to assist in rebalancing the portfolio in favor of names we prefer while generating approximately \$35,000 in option 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 **Village Farms International (VFF)**. 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 **AstraZeneca (AZN)** and **Humana (HUM)**, and Village Farms International (VFF), with weekly cash

secured puts on Humana having been especially rewarding. Humana is a private insurance company providing managed health care and wellness services to millions of Americans. We are attracted to Humana as the bulk of the company's revenue comes from administering Medicare plans and stands to further benefit if the Affordable Care Act and its key provisions are preserved and extended. We have been using our option writing program to selectively add to our underweight position in Humana.

The Ninepoint Alternative Health Fund, launched in March of 2017 is Canada's first actively managed mutual fund with a focus in the cannabis sector and remains open to new investors, available for purchase on a daily basis. Utilizing our actively managed approach we are able to generate industry leading risk adjusted returns.

Charles Taerk & Douglas Waterson

The Portfolio Team

Faircourt Asset Management

Ninepoint Alternative Health Fund - Compounded Returns¹ as of September 30, 2020 (Series F NPP5421)

	MTD	YTD	3MTH	6MTH	1YR	3YR	INCEPTION(ANNUALIZED)
FUND	-6.02	5.72	8.35	24.15	2.18	19.28	19.25
INDEX	-6.12	-27.63	-10.08	-0.36	-28.33	-2.74	-3.28

Statistical Analysis

	FUND	INDEX
Cumulative Returns	74.37%	-9.98%
Standard Deviation	29.21%	31.15%
Sharpe Ratio	0.62	-0.14

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 September 30, 2020. 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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