



Prepare for Additional Corrections in Equity Valuations

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FRC Top Picks

The following table shows last month's top five performers among our Top Picks, including three precious metals, and two EV-metals juniors. The top performer, **Sirios Resources (TSXV: SOI)**, was up 33%, amid promising results from an ongoing drill program (announced last month). Our prior reports can be viewed [here](#).

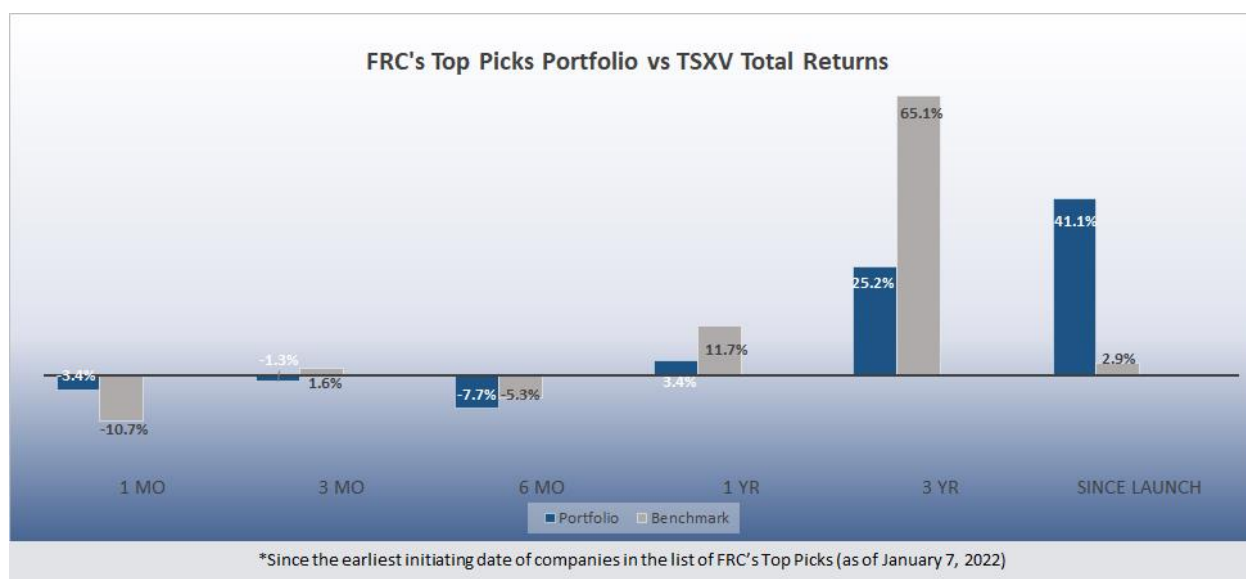
Top Five Performers Last Month

Top 5 Monthly Performers	1 mo
Sirios Resources Inc. (SOI.V)	33%
Fortune Minerals Limited (FT.TO)	15%
Kootenay Silver Inc. (KTN.V)	11%
New Age Metals Inc. (NAM.V)	10%
E3 Metals Corp. (ETMC.V)	9%

* Past performance is not indicative of future performance (as of January 7, 2022)

Source: FRC

Companies in our Top Picks list were down 3.4% on average, last month vs -10.7% for the benchmark (TSXV).



*WoW data not available as January 3, 2022 was a holiday.

Performance by Sector

Total Return	1 mo	3 mo	6 mo	1 yr	3 yr	Since launch
Mining	1.5%	6.4%	-1.7%	6.3%	32.5%	74.0%
Cannabis	-13.1%	-25.1%	-44.5%	1.0%	N/A	-9.1%
Tech	-11.6%	-11.5%	-12.5%	-12.5%	7.7%	3.6%
Special Situations (MIC)	-6.2%	-1.0%	-2.2%	13.6%	14.5%	7.0%
Private Companies	N/A	N/A	N/A	6.9%	20.4%	23.9%
Portfolio (Total)	-3.4%	-1.3%	-7.7%	3.4%	25.2%	41.1%
Benchmark (Total)	-10.7%	1.6%	-5.3%	11.7%	65.1%	2.9%
Portfolio (Annualized)	-	-	-	3.4%	7.8%	4.4%
Benchmark (Annualized)	-	-	-	11.7%	18.2%	0.4%

1. Since the earliest initiating date of companies in the list of Top Picks (as of January 7, 2022)

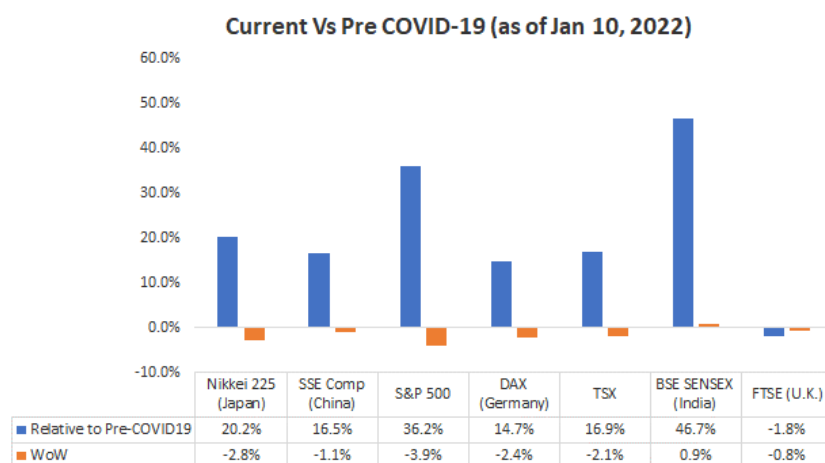
2. Green (blue) indicates FRC's picks outperformed (underperformed) the benchmark.

Source: FRC

Our complete list of top picks (updated weekly) can be viewed [here](#).

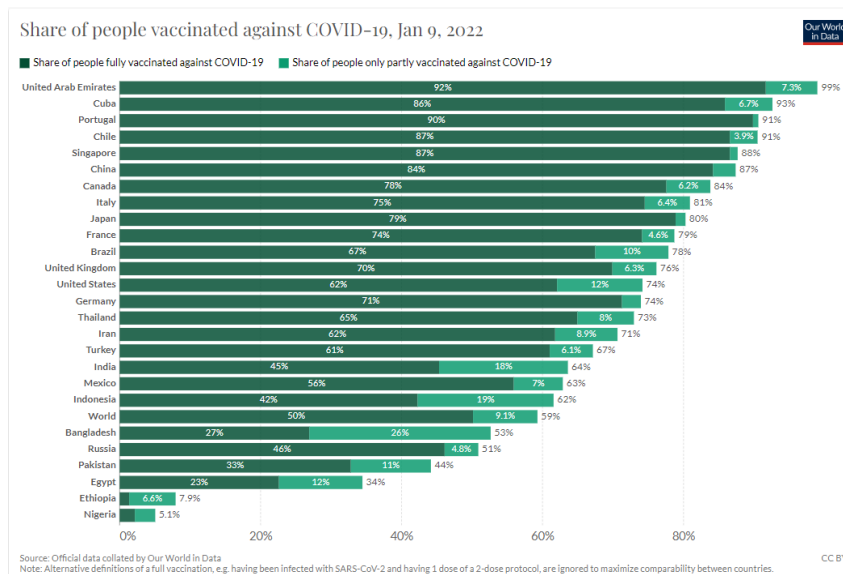
Weekly Mining Commentary

Global equity markets were down 1.7% (up 1.3% in the prior week), while U.S. yields climbed last week, amid strong jobs data, suggesting that the U.S. Fed is highly likely to start raising rates in March. The market is expecting three to four rate hikes this year, implying a rate of 1% p.a. by the year-end, which is well below pre-pandemic levels. **As central banks across the globe are preparing for rate hikes, we continue to expect a correction in equity valuations. That said, we remain positive on gold/silver prices as inflation is likely to be persistent, and real rates are likely to be negative through the year.**



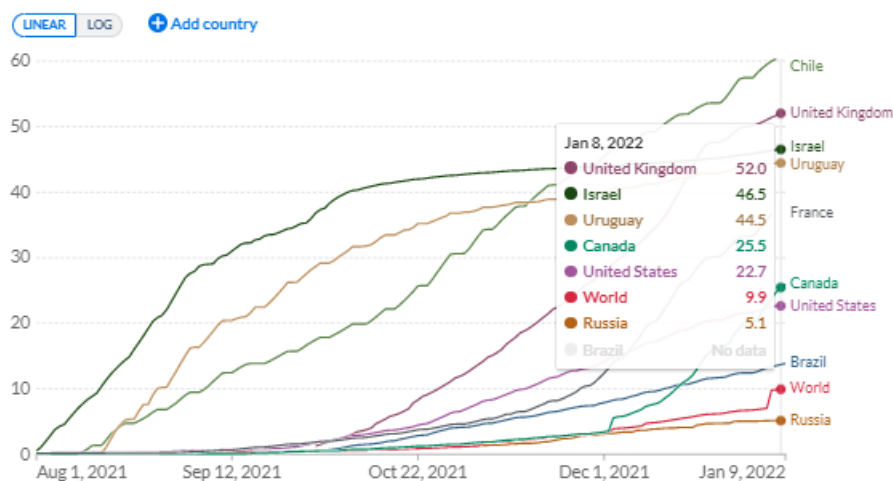
Source: FRC / Various

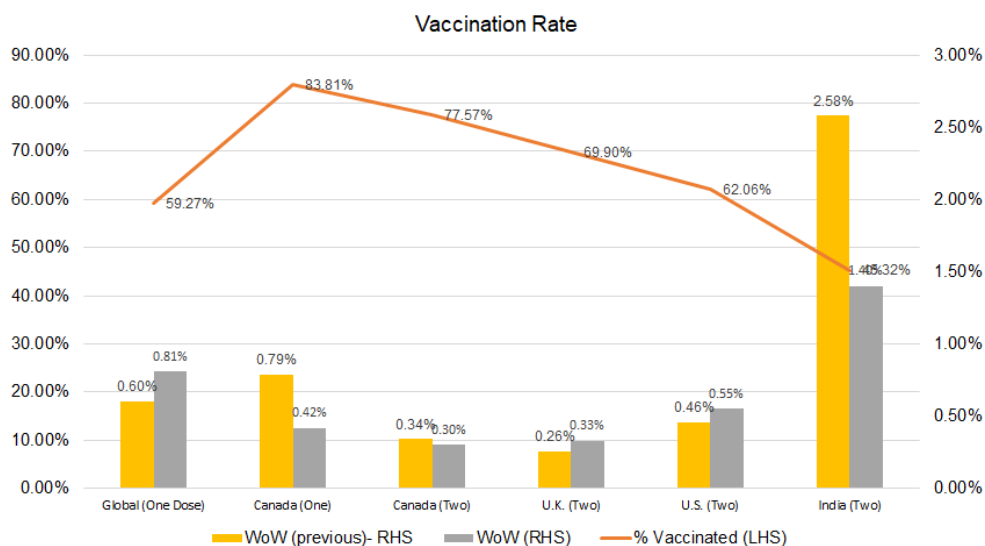
Last week, 10 countries (unchanged) out of the 15 nations with the most cases experienced higher daily new cases. Two countries (unchanged) experienced WoW increases in deaths. **Globally, 59.27% have received at least one dose**, up 0.8 ppt WoW vs 0.6 ppt the same time last week. 77.57% of Canadians are fully vaccinated (0.3 ppt vs 0.3 ppt) vs 69.90% in the U.K. (0.3 ppt vs 0.3 ppt), and 62.06% in the U.S. (0.5 ppt vs 0.5 ppt). **Over 20% of Canadians and Americans have received booster (third) doses.** Despite the surge in new cases, European governments are relaxing their restrictions, as Omicron is less lethal than the Delta variant. **We believe this is promising for a global economic recovery.**



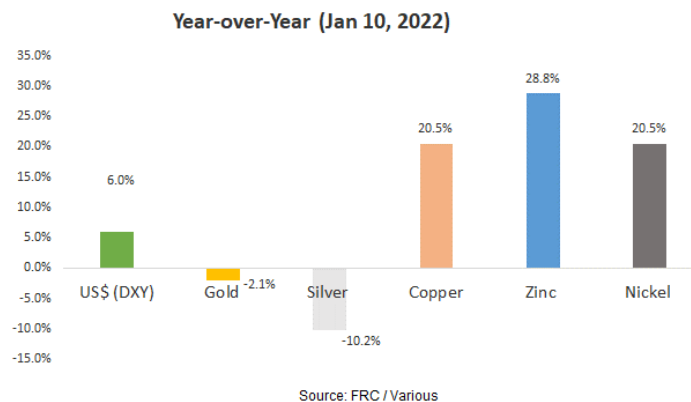
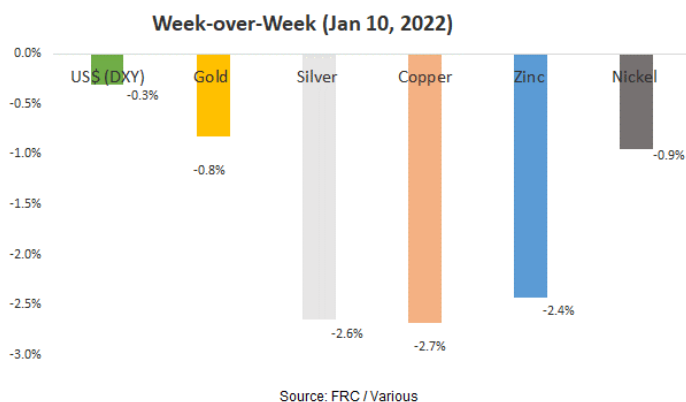
COVID-19 vaccine boosters administered per 100 people

Total number of vaccine booster doses administered, divided by the total population of the country. Booster doses are doses administered beyond those prescribed by the original vaccination protocol.

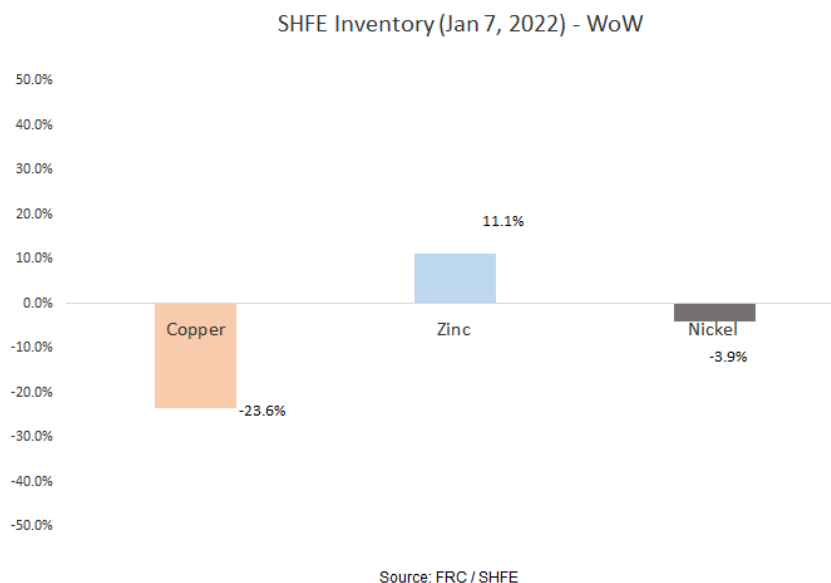
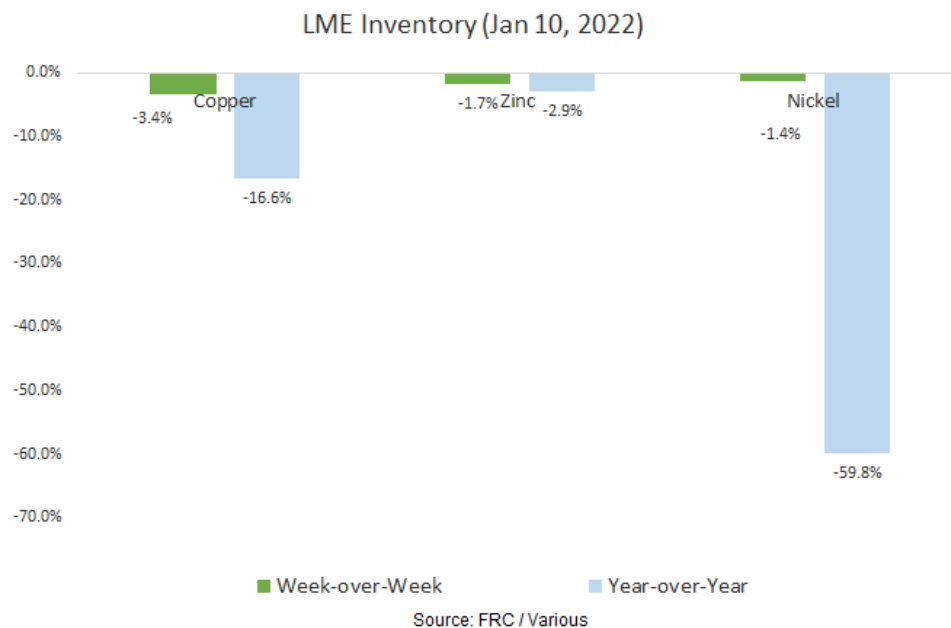




Metal prices and the US\$ retreated, along with equity indices, last week. We believe the low inventory levels of base metals will support near-term prices.

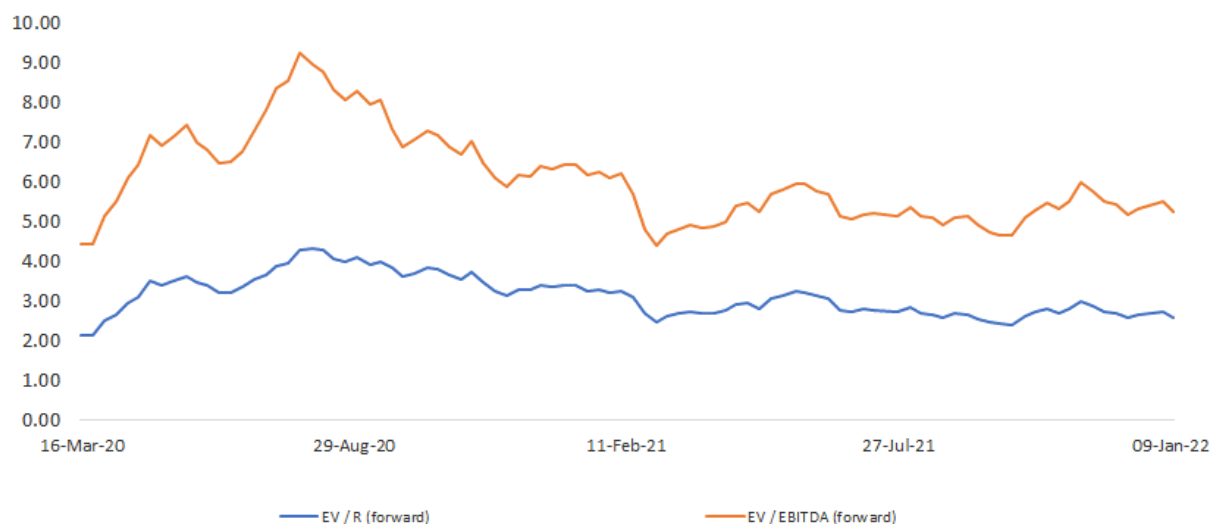


Source: FRC / Various



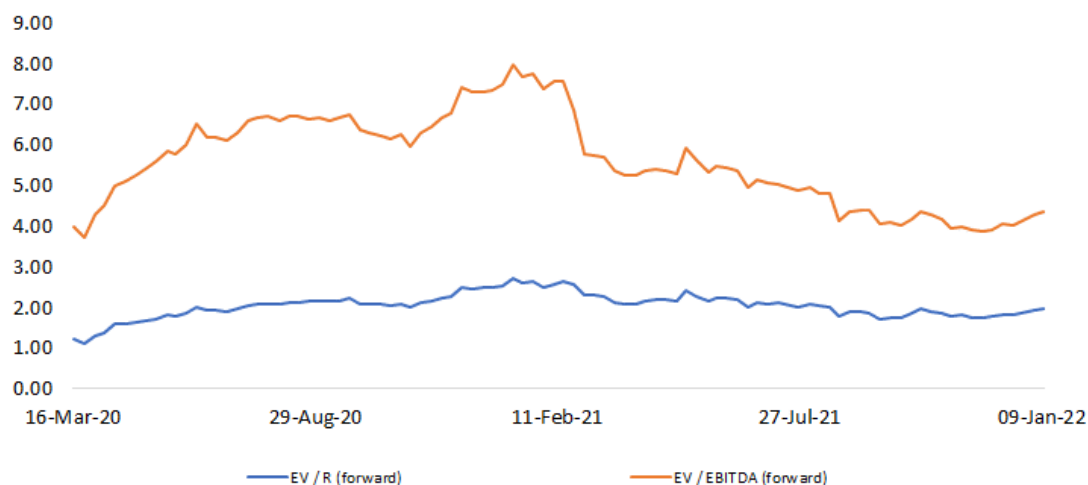
Valuations of gold producers were down 5% last week; base metal producers were up 2%.

Gold Producers



Source: S&P Capital IQ & FRC

Base Metal Producers



Source: S&P Capital IQ & FRC

Gold Producers		20-Dec-21		04-Jan-22		10-Jan-22	
		EV / R (forward)	EV / EBITDA (forward)	EV / R (forward)	EV / EBITDA (forward)	EV / R (forward)	EV / EBITDA (forward)
1	Barrick	3.44	6.18	3.54	6.37	3.41	6.14
2	Newmont	4.04	8.52	4.15	8.77	4.05	8.55
3	Polyus	5.34	7.61	5.20	7.38	4.89	6.95
4	Agnico Eagle	3.57	7.43	3.66	7.62	3.55	7.40
5	AngloGold	2.34	5.85	2.35	5.88	2.25	5.62
6	Kinross Gold	2.07	5.12	2.16	5.33	2.05	5.40
7	Gold Fields	2.59	4.63	2.69	4.81	2.54	4.54
8	Sibanye	0.76	1.80	0.84	2.00	0.85	2.02
9	Yamana	2.73	4.98	2.85	5.19	2.68	4.88
10	B2Gold	2.03	3.36	2.15	3.53	1.98	3.25
11	Alamos	3.08	6.11	3.29	6.53	2.99	5.95
12	Harmony	0.87	3.75	0.92	3.99	0.80	3.43
13	Eldorado Gold	1.81	4.17	1.93	4.45	1.87	4.33
Average (excl outliers)		2.67	5.35	2.75	5.53	2.61	5.27
Min		0.76	1.80	0.84	2.00	0.80	2.02
Max		5.34	8.52	5.20	8.77	4.89	8.55

Base Metal Producers		EV / R (forward)		EV / EBITDA (forward)		EV / R (forward)		EV / EBITDA (forward)	
		EV / R (forward)		EV / EBITDA (forward)		EV / R (forward)		EV / EBITDA (forward)	
1	BHP Group	2.52	4.15	2.65	4.35	2.72	4.52	2.72	4.52
2	Rio Tinto	1.70	2.80	1.79	2.95	1.89	3.11	1.89	3.11
3	South32	1.59	3.76	1.67	3.85	1.66	3.81	1.66	3.81
4	Glencore	0.43	4.26	0.46	4.57	0.46	4.55	0.46	4.55
5	Anglo American	1.35	2.75	1.45	2.96	1.51	3.06	1.51	3.06
6	Teck Resources	2.00	4.03	2.07	4.16	2.15	4.33	2.15	4.33
7	First Quantum	3.23	6.48	3.53	7.07	3.55	7.12	3.55	7.12
Average (excl outliers)		1.83	4.03	1.95	4.27	1.99	4.36	1.99	4.36
Min		0.43	2.75	0.46	2.95	0.46	3.06	0.46	3.06
Max		3.23	6.48	3.53	7.07	3.55	7.12	3.55	7.12

Source: S&P Capital IQ & FRC

We are maintaining our price forecasts.

	Current Price	FRC Forecasts	
		2022E	Long-Term (2024+)
Gold (US\$/oz)	\$1,799	\$1,825	\$1,400
Silver (US\$/oz)	\$22.44	\$24.00	\$18.00
Copper (US\$/lb)	\$4.35	\$4.00	\$3.00
Zinc (US\$/lb)	\$1.61	\$1.35	\$1.10
Nickel (US\$/lb)	\$9.39	\$8.50	\$8.00

Source: FRC

Updates from Resource Companies Under Coverage

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:
Verde Agritech Plc	TSX: NPK	\$3.34	\$11.94
PR Title 2022 guidance and two year outlook		FRC Opinion Positive – Shares are up 21% since we initiated coverage last Friday. 2022 and 2023 production guidance are 56% and 87%, respectively, higher than our forecasts. 2022 EBITDA guidance of \$28M is 75% higher than our forecast. We note that management's guidance is highly contingent on the approval of their applications to ramp up production. We are raising our 2022 production forecast by 33%, and our EBITDA forecast by 44% to \$23M. Note that our forecasts are conservative, and lower than management's guidance. We are sticking to our fair value estimate, and will make necessary revisions when Q4-2021 results are published in March/April. We are expecting record 2021 production, revenue, and EPS.	

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:
FPX Nickel Corp.	TSXV: FPX	\$0.48	\$1.34
PR Title Reports final results of maiden drill program at the Van target, confirming large-scale footprint of higher-grade, near-surface nickel mineralization open for significant expansion		FRC Opinion Positive – The maiden drill program at Van (6 km north of the Baptiste deposit) has confirmed a new discovery, implying resource expansion potential. Van's grades are expected to be higher than that of Baptiste. Our fair value is conservative, and does not account for any value on Van.	

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:
Panoro Minerals Ltd.	TSXV: PML	\$0.16	\$0.74
PR Title Announces \$3M funding for Cotabambas project prefeasibility studies, Peru		FRC Opinion Positive – Strengthened balance sheet; the company has \$17M in funds available for a PFS on its flagship Cotabambas project.	
Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:
Equity Metals Corporation	TSXV: EQTY	\$0.12	\$0.29
PR Title Extends high-grade silver in the central Camp vein target, Silver Queen project, B.C.; drilling begins at the NG-3 target mid-January		FRC Opinion Positive – Highly encouraging results; intercepts in one hole confirmed continuity of three veins, implying resource expansion potential.	
Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:
Goldplay Mining Inc.	TSXV: AUC	\$0.13	\$0.38
PR Title New discoveries at the Big Frank project in B.C.		FRC Opinion Positive – Very promising results, with high gold grades from a newly discovered vein, and potential expansion of copper and molybdenum mineralization by 400 m. AUC has submitted a drill permit, and intends to conduct a funded drill campaign this summer.	

Weekly Cryptocurrency Commentary

The global MCAP of cryptos declined 12% last week to US\$1.9T, due to the weakness in the S&P 500, partially offset by higher crypto trading volumes and lower gold prices. Note that Bitcoin prices have been positively correlated to the S&P 500, and crypto trading volumes, and negatively correlated to gold. This week, we are **expecting further weakness in crypto prices** as the S&P 500 (which was down today) will likely face downward pressure due to rising yields.

Total Cryptocurrency Market Cap



Source: Coinmarketcap

Performance of Select Cryptos

Prices of mainstream/popular cryptos were down 8% on average last week.

January 10, 2022

Cryptocurrencies	YTD	1-Week	1-Year
Bitcoin	-11%	-5%	9%
Ethereum	-17%	-13%	144%
Binance Coin	-18%	-10%	842%
Cardano	-14%	-7%	268%
XRP	-11%	-4%	131%
Solana	-4%	-12%	3790%
Polkadot	-13%	-9%	154%

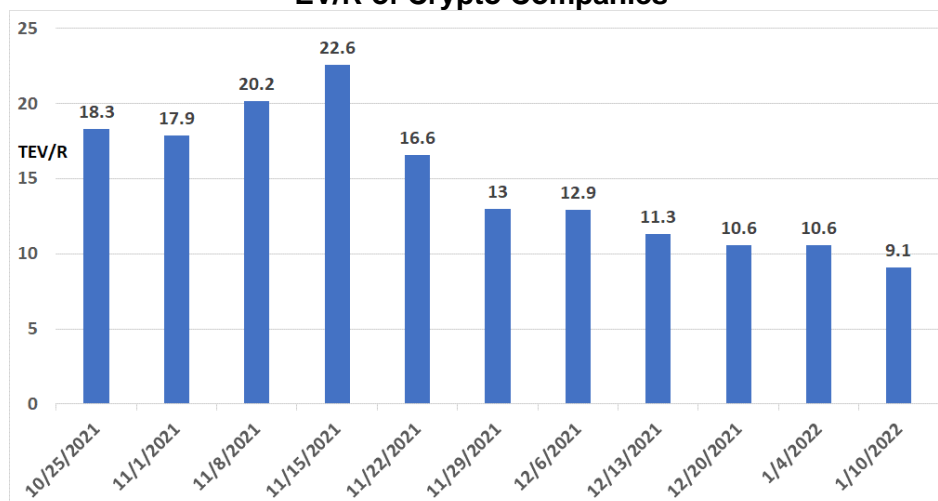
AVERAGE	-13%	-8%	763%
MIN	-18%	-13%	9%
MAX	-4%	-4%	3790%

Indices			
Canadian	YTD	1-Week	1-Year
EBIT	-12%	-12%	-26%
BTCC	-12%	-12%	-26%
BTCX	-12%	-12%	-26%
U.S.	YTD	1-Week	1-Year
BITO	n/a	-11%	n/a
BTF	n/a	-12%	n/a

Source: FRC / Yahoo Finance

Companies operating in the crypto space are trading at an average EV/R of 9.1x (previously 10.6x).

EV/R of Crypto Companies



Source: S&P Capital IQ/FRC

Crypto Companies	Ticker	TEV/Revenue
Banxa Holdings	TSXV: BNXA	2.5
BIGG Digital	CSE: BIGG	16.5
CME Group	NASDAQ: CME	18.0
Coinbase Global	NASDAQ: COIN	8
Galaxy Digital Holdings	TSX: GLXY	n/a
Hive Blockchain Technologies	NASDAQ: HIVE	6.7
Marathon Digital Holdings	NASDAQ: MARA	28.9
PayPal Holdings	NASDAQ: PYPL	8.8
Riot Blockchain	NASDAQ: RIOT	18.1
Voyager Digital	TSX: VOYG	1.9
AVERAGE		9.1
MEDIAN		8.0
MINIMUM		1.9
MAXIMUM		18.1

Source: S&P Capital IQ/FRC

Key sector development listed below (negative):

- According to Chainalysis, US\$11B worth of cryptos were subject to hacks and scams in 2021, up 156% YoY. We believe that institutional investors will continue to be reluctant to increase their exposure to cryptos until concerns regarding ransomware

attacks and scams are addressed.

Updates from Crypto Companies Under Coverage

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:
Voyager Digital Ltd.	TSX: VOYG	\$12.49	\$29.27
PR Title Announces estimated revenue of approximately US\$165M for the quarter ended December 31, 2021 (Q2).		FRC Opinion Positive – Although we were expecting a strong quarter, we were pleasantly surprised by 100%+ QoQ revenue growth, beating our expectations. Funded accounts are growing faster than expected as well. We will revise our projections when Q2 results are released next month.	

Weekly Cannabis Commentary

Cannabis Industry Performance

January 10, 2022

U.S. Companies	YTD	1-Week	1-Year
Curaleaf Holdings Inc.	-8%	-5%	-46%
Trulieve Cannabis Corp.	-6%	-4%	-42%
Green Thumb Industries Inc.	-9%	-5%	-26%
Cresco Labs Inc.	0%	-1%	-50%

Canadian Companies	YTD	1-Week	1-Year
Aurora Cannabis Inc.	3%	4%	-52%
Canopy Growth Corp.	0%	-2%	-74%
Cronos Group Inc.	-1%	-2%	-64%
Tilray Inc.	3%	2%	-53%
HEXO Corp.	-8%	-7%	-91%
Organigram Holdings Inc.	0%	0%	-5%

Canadian Average	0%	-1%	-56%
U.S. Average	-6%	-4%	-41%

Indices			
Canadian	YTD	1-Week	1-Year
HMMJ	-2%	-3%	-44%
MCAN	0%	3%	-2%
XCAN	-2%	-2%	-55%
U.S.	YTD	1-Week	1-Year
MSOS	-7%	-5%	-46%

Source: FRC

Last week, Canadian cannabis stocks outperformed their U.S. peers (-1% vs -4%). Key sector developments below (mixed):

- TLRY's (NASDAQ: TLRY) Q2-2022 (quarter ended November 30, 2021) revenue missed consensus expectations by 12% due to lower product prices.
- According to MJBizDaily, multiple states in the U.S. are scheduled to legalize recreational or medical cannabis in 2022.

Valuation

As of January 10, 2022, the Canadian big four LPs were trading at a 12% premium (down from 15% in the previous week) over their U.S. peers.

January 4, 2022				January 10, 2022		
Canadian Companies	Ticker	TEV/Revenue	TEV/EBITDA	TEV/Revenue	TEV/EBITDA	
Aurora Cannabis Inc.	TSX: ACB	5.8	NM	6	NM	
Canopy Growth Corp.	TSX: WEED	7.2	NM	7.0	NM	
Cronos Group Inc.	TSX: CRON	6.7	NM	6.5	NM	
Tilray Inc.	NASDAQ: TLRY	7.2	NM	6	NM	
HEXO Corp.	NYSE: HEXO	4.6	NM	4.5	NM	
Organigram Holdings Inc.	TSX: OGI	6.5	NM	5.9	NM	
		AVERAGE	6.3	NM	6.0	NM
		MEDIAN	7.2	NM	6.5	NM
		MINIMUM	4.6	NM	4.5	NM
		MAXIMUM	7.2	NM	7.0	NM

U.S. Companies	Ticker	TEV/Revenue	TEV/EBITDA	TEV/Revenue	TEV/EBITDA	
Curaleaf Holdings Inc.	OTC: CURLF	6.0	22.6	5.6	21.1	
Trulieve Cannabis Corp.	OTC: TCNNF	6.1	13.8	5.9	13.4	
Green Thumb Industries Inc.	OTC: GTBIF	6.3	17.3	6.2	17.0	
Cresco Labs Inc.	OTC: CRLBF	3.7	11.2	3.6	11.1	
		AVERAGE	5.5	16.2	5.3	15.7
		MEDIAN	6.1	15.6	5.8	15.2
		MINIMUM	3.7	11.2	3.6	11.1
		MAXIMUM	6.3	22.6	6.2	21.1

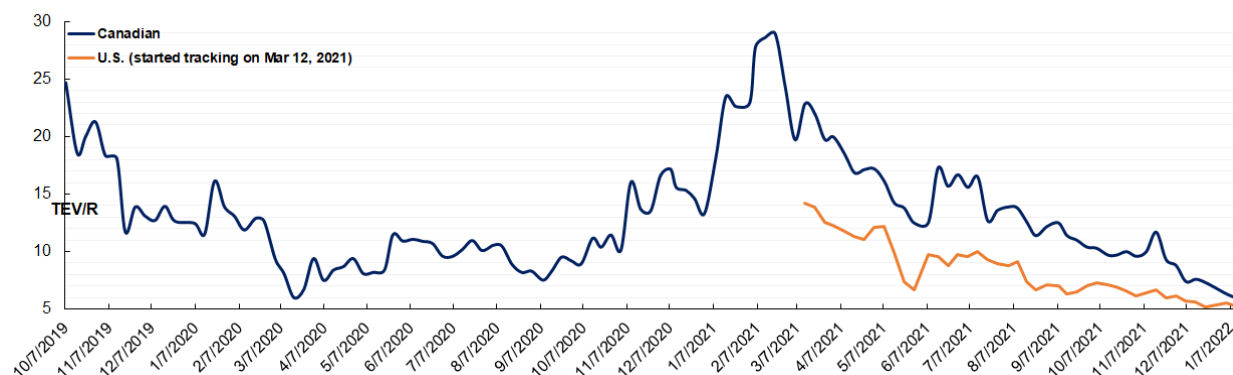
Implied Premium (Canada vs U.S.) (Average)

15%

12%

Source: S&P Capital IQ, FRC

Average EV/R



Source: S&P Capital IQ, FRC

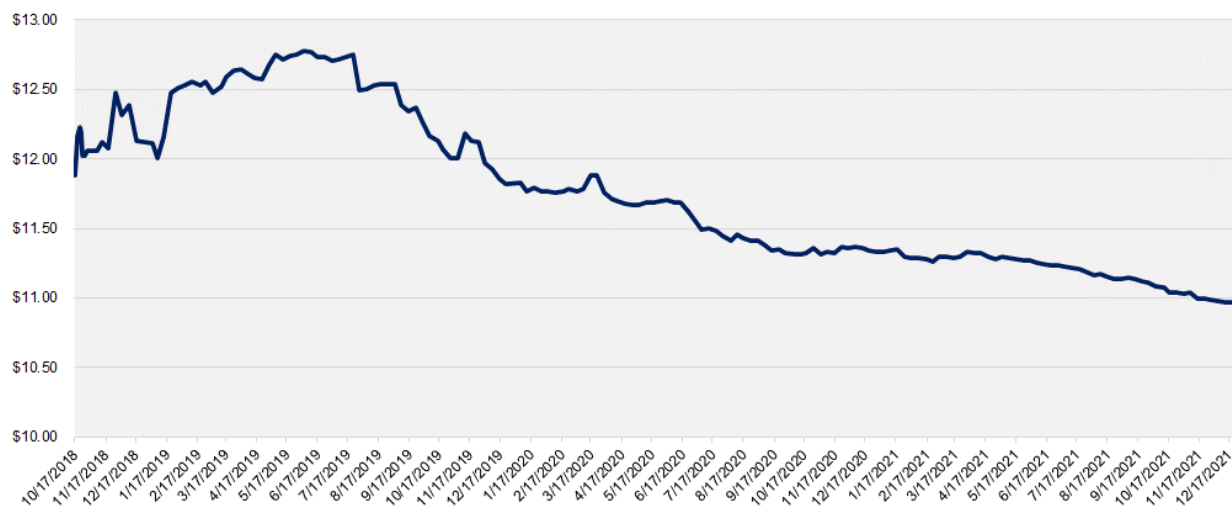
Canadian Retail Cannabis Pricing

The average retail price per gram fell from \$10.97 to \$10.95.

Province (As of 2022/1/10)	Average Price per Gram	Average Price per Gram THC	Average Price per Gram CBD	# of Products	Min. Price	Max. Price
B.C.	\$ 9.30	\$ 9.35	\$ 8.45	256	\$ 2.75	\$ 15.71
Ontario	\$ 9.20	\$ 9.33	\$ 7.77	419	\$ 3.57	\$ 19.99
Quebec	\$ 9.01	\$ 9.01	\$ 9.06	299	\$ 3.60	\$ 21.68
Alberta	\$ 10.04	\$ 9.99	\$ 10.61	390	\$ 3.14	\$ 22.00
N.B.	\$ 9.12	\$ 9.20	\$ 8.07	241	\$ 3.57	\$ 15.99
P.E.I.	\$ 9.57	\$ 9.57	\$ 9.54	211	\$ 4.40	\$ 23.30
Newfoundland	\$ 9.75	\$ 9.69	\$ 10.17	209	\$ 3.85	\$ 15.40
Yukon	\$ 16.33	\$ 14.49	\$ 12.68	5	\$ 12.68	\$ 21.81
N.S.	\$ 9.62	\$ 9.63	\$ 9.52	205	\$ 4.57	\$ 15.99
Nunavut	\$ 13.15	\$ 14.35	\$ 11.09	9	\$ 9.86	\$ 15.51
Northwest Territories	\$ 14.53	\$ 12.95	\$ 4	\$ 13.08	\$ 19.28	
Manitoba	\$ 12.22	\$ 10.99	\$ 11.46	376	\$ 3.93	\$ 31.35
Saskatchewan	\$ 10.46	\$ 11.48	\$ 12.07	296	\$ 4.40	\$ 38.50
CANADA	\$ 10.95	\$ 10.77				
Province (As of 2022/1/4)	Average Price per Gram	Average Price per Gram THC	Average Price per Gram CBD	# of Products	Min. Price	Max. Price
B.C.	\$ 9.30	\$ 9.35	\$ 8.45	249	\$ 2.75	\$ 15.71
Ontario	\$ 9.24	\$ 9.36	\$ 7.77	409	\$ 3.57	\$ 19.99
Quebec	\$ 9.05	\$ 9.02	\$ 9.06	292	\$ 3.60	\$ 21.68
Alberta	\$ 10.19	\$ 10.20	\$ 10.61	399	\$ 3.14	\$ 22.00
N.B.	\$ 9.13	\$ 9.25	\$ 8.07	238	\$ 3.57	\$ 15.99
P.E.I.	\$ 9.56	\$ 9.57	\$ 9.54	207	\$ 4.40	\$ 23.30
Newfoundland	\$ 9.75	\$ 9.67	\$ 10.17	207	\$ 3.85	\$ 15.40
Yukon	\$ 16.33	\$ 14.49	\$ 13.68	5	\$ 12.68	\$ 21.81
N.S.	\$ 9.63	\$ 9.61	\$ 9.52	202	\$ 4.57	\$ 15.99
Nunavut	\$ 13.15	\$ 13.35	\$ 11.09	9	\$ 9.86	\$ 15.51
Northwest Territories	\$ 14.53	\$ 12.95	\$ 4	\$ 13.08	\$ 19.28	
Manitoba	\$ 12.26	\$ 11.02	\$ 11.46	369	\$ 3.93	\$ 31.35
Saskatchewan	\$ 10.47	\$ 11.48	\$ 12.07	294	\$ 4.40	\$ 38.50
CANADA	\$ 10.97	\$ 10.72				

Source: Online Provincial Cannabis Stores, FRC

Canadian Retail Dried Cannabis Flower Pricing

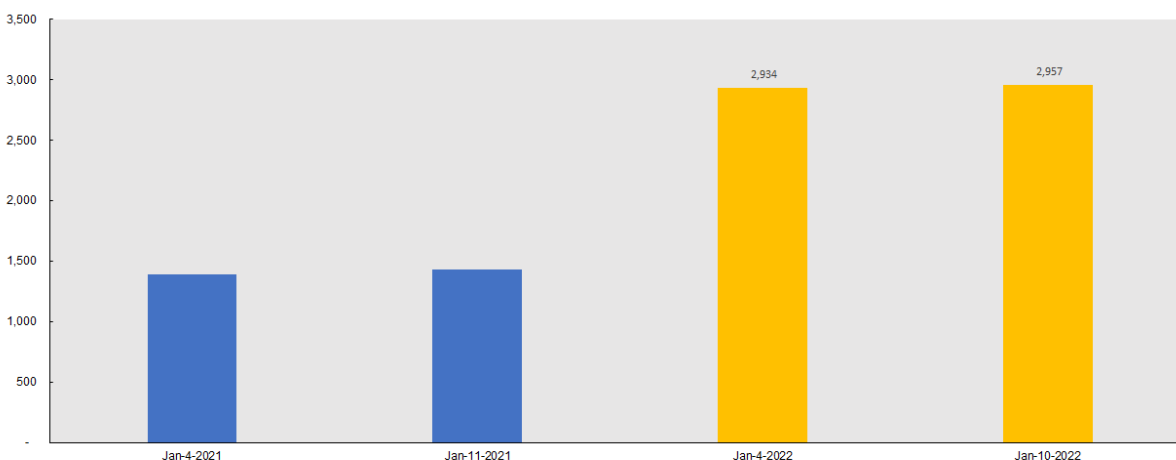


Source: Online Provincial Cannabis Stores, FRC

Canadian Retail Cannabis Stores

As of January 10, 2022, there are 2,957 retail cannabis stores in Canada, a WoW increase of 23 stores, including two in Alberta, one in B.C., and 20 in Ontario.

Nationwide Store Count



Geographic Region	Dec-13-2021 Store Count	Dec-20-2021 Store Count	Jan-4-2022 Store Count	Jan-10-2022 Store Count	Population	Population / Store
Alberta	730	730	732	734	4,428,247	6,033
B.C.	400	400	411	412	5,120,184	12,428
Manitoba	128	128	128	128	1,379,121	10,774
N.B.	20	20	20	20	780,890	39,045
N.S.	32	32	32	32	978,274	30,571
Newfoundland	34	34	34	34	520,437	15,307
Northwest Territories	6	6	6	6	44,982	7,497
Nunavut					39,486	
Ontario	1,276	1,352	1,358	1,378	14,745,040	10,700
P.E.I.	4	4	4	4	158,717	39,679
Quebec	82	81	81	81	8,552,362	105,585
Saskatchewan	123	123	123	123	1,181,987	9,610
Yukon	5	5	5	5	41,293	8,259
CANADA	2,840	2,915	2,934	2,957	37,971,020	12,841

Source: Provincial Websites, FRC

Updates from Cannabis Companies Under Coverage

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:
Ayurcann Holdings Corp.	CSE: AYUR	\$0.175	\$0.55
PR Title Entering Ontario with the bestselling "FUEGO" Vapes.		FRC Opinion Positive – Pleased to see a company's best-selling product being introduced into a large market. Vapes currently account for a small portion of the company's revenue. We believe the entry into ON will increase the share of revenue from vape products.	

Weekly Psychedelic Commentary

Psychedelic Industry Performance

January 10, 2022

Company	YTD	1-Week	1-Year
COMPASS Pathways plc	-14%	-14%	-54%
Atai Life Sciences N.V.	-16%	-15%	-67%
Numinus Wellness Inc.	9%	7%	-55%
Mind Medicine Inc.	-18%	-19%	-61%
Cybin Inc.	-14%	-15%	-49%
Levitee Labs Inc.	-10%	-10%	-55%
Delic Holdings Corp.	-4%	-4%	-76%
Universal Ibogaine Inc.	4%	4%	-16%
Seelos Therapeutics Inc.	-14%	-15%	-9%

AVERAGE	-16%	-8%	-53%
MIN	-89%	-19%	-89%
MAX	9%	7%	-9%

Indices	YTD	1-Week	1-Year
PSYK	-7%	-8%	-54%
PSIL	-10%	-13%	-47%

Source: TMX Money, FRC

Last week, Health Canada amended the Special Access Program (SAP) to include MDMA and psilocybin for mental health and addiction treatment. The SAP is designed to allow practitioners to administer treatments before they are approved for routine use in healthcare. **We believe this is a significant endorsement for the psychedelic industry.**

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:
Levitee Labs Inc.	CSE: LVT	\$0.28	\$0.86
PR Title Partners with Canntab Therapeutics (CSE: PILL) to provide alternatives to opioids.		FRC Opinion Positive – Pleased to see the company expanding its offerings. As details of the revenue share agreement were not disclosed, we are unable to comment on the economics of this deal.	

Reddit Discussed Stocks

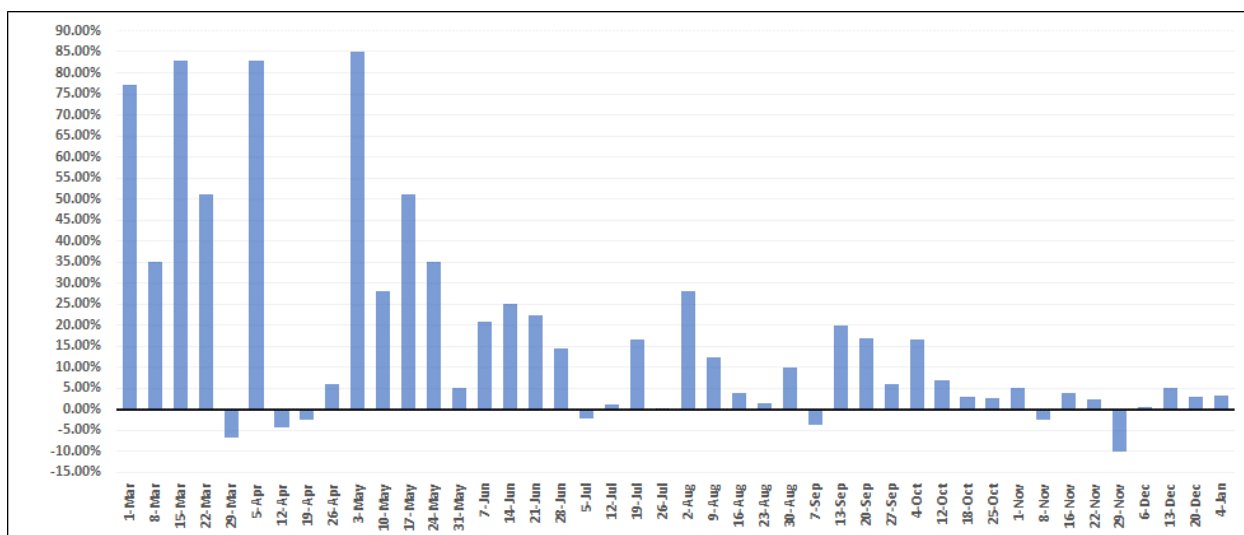
Our pick last week, JPMorgan Chase & Co. (NYSE: JPM), closed at US\$167.16 on Friday, up 3.38% from US\$161.70 on Tuesday. The Electric Vehicle sector remains the most actively discussed among retail investors, followed by cannabis, cryptos, and betting. This week, we are observing strong retail sentiment around Tilray. We suggest exiting if the stock rises by at least 5%, or drops by more than 10%.

Jan 10, 2022

Company	Ticker	Sector
Tilray Inc.	TLRY	Pharmaceuticals

Key parameters used may include – a) total number of mentions, b) percentage change in the number of mentions, c) stock sentiment, and d) market capitalization.

Historic Weekly Returns (Mar 1, 2021 – Present)
37 out of 44 picks have generated positive returns
Average return = 17.25%



- Mar 1 – Nov 22: Returns were calculated based on the assumption that picks were sold at their peak the same week.
- Nov 29 – present: Returns were calculated based on the exit guidance provided by us prior to each recommendation.
- Past performance is not indicative of future performance.

Source: FRC

Disclaimers and Disclosure

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