

NEWS RELEASE



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FOR IMMEDIATE RELEASE
April 5, 2023

Portland Investment Counsel Inc. Announces Mutual Fund Risk Rating Change Portland Canadian Balanced Fund

Burlington, Ontario – April 5, 2023 – Portland Investment Counsel Inc. (“Portland”) announced today a change to the risk rating of Portland Canadian Balanced Fund (the “Fund”). Portland determines the risk rating for the Fund in accordance with the methodology required by the Canadian securities regulators. As a result of its annual review of the investment risk level of the Fund, Portland has determined the risk rating for the Fund will be changing as follows:

Fund	Current Risk Rating	New Risk Rating
Portland Canadian Balanced Fund	Low to Medium	Medium

This change will be reflected in the Fund’s Simplified Prospectus and Fund Facts, which will be filed with Canadian securities regulators in connection with the Fund’s 2023 annual renewal.

There are no changes to the investment objectives or strategies of the Fund.

For further information, on Portland and the Fund, please visit www.portlandic.com or contact Client Services at 1-888-710-4242, option #1, or email at clientservices@portlandic.com.

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