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NEWS HIGHLIGHTS

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OUR VIEWS ON ECONOMIC AND OTHER EVENTS AND THEIR EXPECTED IMPACT ON INVESTMENTS

JUNE 21, 2021

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OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND

PORTLAND 15 OF 15 ALTERNATIVE FUND COMPANY NEWS

Brookfield Asset Management – Brookfield Infrastructure Partners revised its buyout offer for Inter Pipeline Ltd. (Inter Pipeline” to include an option for an all-cash consideration, instead of a mix of cash and stock. Brookfield's revision comes as the investment firm tries to beat a rival bid from Pembina Pipeline Corporation (Pembina), which has been recommended by Inter Pipeline's board. Pembina has an all-stock bid of about C$8.3 billion (US$6.71 billion), while Brookfield had offered C$8.48 billion with 74% cash. Brookfield explained that Inter Pipeline's shareholders may now elect to get C$19.50 in all cash per Inter Pipeline share, or 0.225 of Brookfield's class A share, valued at C$19.99 per Inter Pipeline share as of June 17th close. Brookfield also said it was prepared to raise its offer up to C$0.901 per Inter Pipeline share, to C$20.401 per Inter Pipeline share, pending the outcome of its challenge before the Alberta securities regulator. The company last week filed an application with the regulator to do away with Inter Pipeline's C$350 million termination fee to Pembina, saying it would increase its takeover offer for Inter Pipeline if the fee was reduced or eliminated.

Crown Resorts Ltd. (Crown) said Oaktree Capital Group (Oaktree) had offered it A$3.1 billion (US$2.39 billion) to buy back its founder's holding, in a deal that would give the private-equity giant a 10% stake in Crown. The latest proposal from Oaktree is for a A$2 billion private loan and a A$1.1 billion loan convertible into new shares to be issued by Crown. Oaktree's offer is slightly higher than the A$3 billion in funding it offered in April to help Crown buy back James Packer's 37% stake. Australian casino operator Star Entertainment Group had offered an all-stock buyout of the troubled company valued at A$9 billion, while rival buyout giant Blackstone Group Inc. increased its all-cash indicative bid to A$8.4 billion. Billionaire Packer's status as Crown's major shareholder has been under scrutiny ever since an inquiry named his influence as a reason for declaring the company unfit for a Sydney casino license in February, citing activities including money laundering. According to the terms for the convertible loan, the number of new Crown shares to be issued to Oaktree on conversion would be capped at a 10% stake in Crown. Oaktree said that they could convert the A$1.1 billion loan into new Crown shares at A$13 per share under some specified circumstances, after the first year of the facility, provided shares trade above that amount,. Crown said it had yet not decided on the proposal.

Danaher Corporation (Danaher) – a leading provider of medical equipment and a holding of Portland 15 of 15 Alternative Fund, announced the acquisition of Aldevron LLC (Aldevron) for US$9.6 billion, in a push to capture the growth experienced in the gene and cell biological production, most commonly known for delivering the building blocks for the innovative mRNA vaccines. This is one of Danaher's largest acquisitions, behind Cytiva, the former life sciences business of GE Healthcare, and Pall Corporation, and yet another testimony of the company's mergers and acquisitions prowess in finding areas of expansion. The American-based company, Aldevron, has a contract to supply Moderna plasmid DNA required to make the drug maker's mRNA vaccine, which has been authorized for use in more than 40 countries including the United States. Danaher also has an agreement with the U.S. government to expand the manufacturing of products needed to make COVID-19 vaccines. Aldevron, majority owned by EQT Private Equity, also produces mRNA and proteins for biotechnology and pharmaceutical customers across research, clinical and commercial fields. North Dakota-headquartered Aldevron, which has approximately

600 employees, will operate as a standalone company within Danaher's Life Sciences segment. Danaher said it expects to finance the deal using cash on hand and/or proceeds from issuing commercial paper.

SoftBank Group Corporation- As vaccination rates rise and workers start to trickle back into offices, WeWork is having its best months in almost two years. The global co-working company said Monday that it sold enough desks in April and May, with fewer cancellations, to record its best net desk sales since September 2019. WeWork, has maintained that it's well-positioned to regain customers as workers return to the office and employers opt for more flexible workspaces rather than years-long leases. WeWork said that occupancy rate, which used to hover above 70%, dropped to 47% late last year. It has since risen to 53% at the end of May. The recovery is also fairly widespread across the globe. For the first time since September 2019, almost all of its regional markets sold more new desks than they lost through cancellations or other departures.

At its peak, WeWork reported 662,000 memberships in December 2019, which dropped to 490,000 a year later, in the midst of the pandemic. The metric is climbing again: At the end of May, WeWork had 505,000 memberships, which is coming close to the time of the IPO attempt. Many of those memberships are passes that allow more flexibility for workers, such as booking on-demand or having access to multiple office locations under one membership.

The company has also continued trimming the number of locations it operates in, after aggressive growth pushes in 2019 and earlier. We work stated that In the last two months, it has left 17 buildings and renegotiated the leases for 51 more to further cut expenses.. Last month, WeWork also said it had formed a joint venture with SoftBank Latin America Fund to oversee the operations of its buildings in Argentina, Brazil, Chile, Colombia and Mexico, similar to other franchise agreements the company has in countries such as India and Israel.

SoftBank Group Corporation - Full Truck Alliance Company, an Uber-like trucking start-up, has raised about $1.6 billion after pricing shares in its U.S. initial public offering at the top of a marketed range, according to the people with knowledge of the matter. The company has priced 82.5 million American depositary shares (ADS) at $19 each, the people said, who asked not to be identified since the information is private. Full Truck Alliance had been marketing 82.5 million ADSs at $17 to $19 apiece. One ADS represents 20 ordinary shares. Backed by investors including SoftBank Group Corporation and Tencent Holdings Ltd. Full Truck Alliance is on track to be one of the biggest U.S. IPOs by a Chinese company this year, rivaling e-cigarette maker RLX Technology Inc.'s $1.6 billion listing in January. Full Truck Alliance, which operates a truck-sharing app that connects merchants that need shipping with truck drivers, will follow the successful debut of Kanzhun Limited, the owner of Chinese online recruitment platform Boss Zhipin, which has doubled from its offering price since trading began on June 11. A top-of-the-range pricing will value Full Truck Alliance at $20.6 billion, based on the outstanding shares listed in the prospectus. According to Bloomberg, it notched a $12 billion price tag in a $1.7 billion funding round last year. Its other investors include Alphabet Inc.'s CapitalG, Sequoia Capital China, Fidelity International and Jack Ma's Yunfeng Capital. Full Truck Alliance Co intends to use the proceeds for investment in infrastructure development and technology innovation, expansion of service offerings and general corporate purposes including working capital needs and potential acquisitions and investments.

Oracle Corporation(Oracle) – Oracle reported fourth quarter results on June 15, with revenue from cloud services and license support increasing 8% to $7.4 billion in the fiscal fourth quarter, just topping analysts' estimates of $7.3 billion. That metric includes sales from hosting customers' data in the cloud, but a large portion is generated by maintenance fees for traditional software kept on clients' corporate servers. The Chief Financial Officer, Safra Catz, projected revenue would increase 3% to 5% in the fiscal first quarter and said she expects fiscal year 2022 sales growth to top the 3.6% gain in the 12 months that just ended. To advance further in cloud computing, Oracle will expand spending on data centers, doubling capital expenditures to almost $4 billion, Catz noted. She also said that Oracle is going to invest back in the business at a greater rate because the cloud is expected to be fundamentally a more profitable business compared with selling traditional on premise software that customers run at their office sites. Other companies, including Microsoft Corporation (Microsoft), saw the shift to the cloud result in a hit to profitability, at least for the first few years. Amazon, Microsoft and Google have also spent billions to build a global network of cloud data centers. Oracle said quarterly sales of its Fusion application for managing corporate finances rose 46%, compared with 30% growth reported in the previous period. Revenue from NetSuite's financial software, targeted to small- and mid-sized businesses, rose 26%, after a 24% gain in the fiscal third quarter. The results marked the fourth straight quarter of year-over-year revenue growth after two consecutive fiscal years of declining sales.

DIVIDEND PAYERS

JPMorgan Chase & Company chief executive Jamie Dimon has predicted the bank is on track for one of its strongest quarters for deal making fees, helping compensate for anemic loan growth and a slowdown in trading revenue. "Investment banking, it could be one of the best quarters we've ever seen." Also, JPMorgan Chase has agreed to buy UK digital wealth management platform, Nutmeg, in a deal that will net the U.S. lender billions of pounds in assets in Britain as it prepares to enter the country's retail banking market. (source Financial Times)

GO TO PORTLAND GLOBAL ALTERNATIVE FUND[1]

GO TO PORTLAND GLOBAL ARISTOCRATS PLUS FUND[1]

GO TO PORTLAND GLOBAL BALANCED FUND[1]

Vodafone Group PLC's (Vodafone) recent Tech and Business investor days both showed why Vodafone has increased capital expenditures from ~€7.4 billion (2020 fiscal year) to ~€8.3 billion (2022 fiscal year) and directionally why this should benefit revenues over time. The precise revenue impact still remains to be seen, but we expect growth to accelerate as of the first quarter of the 2022 fiscal year. 1) COVID-19 drags fall away (fourth quarter was +0.8% but +1.7% ex COVID-19 drags); 2) In the second half of 2022, Southern Europe has begun to benefit from European Union recovery funds. Vodafone Europe EBITDA margin is below incumbent peers' domestic businesses (34% versus ~39% respectively), as local scale is arguably more important than cross-border scale. We believe refocusing the portfolio to focus on strong operating free cash flow (OpFCF) margin (e.g. Germany, Vodacom, Italy) or businesses with room to grow into strong OpFCF generation (UK) could allow sharper operational focus. This could ultimately de-lever the balance sheet to the point where Vodafone can buy back its own shares. In our view, buybacks would be accretive given the double-digit free cash flow yield, but Vodafone's leverage is likely still too high to allow this (especially when we adjust for net working capital) without disposals. For Vodafone shares to rerate, we believe Germany also has to deliver solid results, since it is the core asset (40% of EBITDA). Vodafone Germany growth in mobile, has lagged peers, and Deutsche Telecom's 5G rollout is a risk. More disappointing has been German fixed, where slowing broadband ads have hurt revenue growth. EBITDA growth has in large part been driven by Unity media-linked synergies, but synergy realization is now ~65% complete, raising a question about how much EBITDA can grow once synergies dry up.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND

Novartis– Swiss drug maker Novartis AG has received breakthrough therapy designation from the U.S. Food and Drug Administration for its Lu-PSMA-617 treatment for advanced castration-resistant prostate cancer. Data from a clinical trial released earlier in June showed men with a deadly form of prostate cancer that has spread and who were not helped by other treatments on average survived four months longer after getting Novartis' Lu-PSMA-617 - a tumour-targeting radiation therapy - than those who received standard care. The therapy attaches a radioactive isotope, lutetium-177, with a half-life of less than seven days, to a small molecule drug, PSMA-617, that binds to an antigen expressed in large amounts by prostate cancer cells. It aims to kill cancer cells in a targeted way while limiting damage to surrounding, healthy cells. The FDA breakthrough designation is used to help expedite development and review of therapies that demonstrate the potential to be a substantial improvement over available treatments. Novartis, which acquired the therapy with its $2.1 billion purchase of Endocyte three years ago, has a growing portfolio of radioligand medicines that includes already approved cancer therapy Lutathera. Prostate cancer can often be treated via surgery, radiation therapy or through hormone therapy that stops production of tumour-driving testosterone. Metastatic castration-resistant prostate cancer, however, has failed to respond to such hormone treatment, making it difficult to treat - and a potentially lucrative market. Novartis has forecast eventual Lu-PSMA-617 annual sales topping $1 billion.

Telix Pharmaceuticals – announced that the company has participated in a late-cycle review meeting with the U.S. Food and Drug Administration (FDA) regarding the ongoing review of the New Drug Application (NDA) for its prostate cancer imaging investigational product Illuccix® (kit for the preparation of 68Ga-PSMA-11 injection). During the meeting, the FDA indicated that there are no outstanding substantive review issues with Telix's submission. Telix Chief Executive Officer, Dr. Christian Behrenbruch stated, "The late-cycle review meeting with the FDA continued a series of productive meetings with the Agency and sets the stage for the concluding phase of the NDA review process, including alignment on the final Illuccix® product label. We remain optimistic about a positive outcome and, accordingly, are working closely with our commercial partners to prepare for the U.S. launch of Telix's lead product for prostate cancer imaging, pending approval. Delivering patient access to this important technology to support the management of prostate cancer remains a major corporate objective for Telix." Together with regulatory submissions in Australia, Canada, and Europe, Illuccix® presently has regulatory reviews in progress in 17 countries globally.

Telix also announced that patient recruitment into the IPAX-1 Ph I/II study of TLX101 (4-L- [131I] iodo-phenylalanine) in combination with external beam radiation therapy in recurrent glioblastoma multiforme (GBM), will be closed. Interim analysis of safety and preliminary efficacy is sufficiently encouraging to warrant study in front-line therapy, where radiation therapy is more extensively used. Recurrent GBM is a highly aggressive cancer that progresses rapidly, and for which there are few effective treatment options. TLX101 is a systemically administered molecularly-targeted radiation (MTR) investigational asset that targets L-type amino acid transporter 1 (LAT-1), which is typically overexpressed in GBM. TLX101 has been granted orphan drug designation in the U.S. and Europe. Telix Chief Medical Officer, Dr. Colin Hayward stated, "We are highly encouraged by the safety profile of this single arm dose-escalation study, where different dosing regimens have been combined with external radiation therapy. Whilst a small study of ten patients, promising overall survival and anti-tumour response observed from longitudinal imaging supports the decision to progress this candidate into an earlier line of therapy. A follow-on study is currently in planning to accelerate the development of TLX101 in this important therapy area with high unmet medical need." Telix will release a complete set of safety and efficacy data upon completion of the study report.

ECONOMIC CONDITIONS

Canada's consumer price index (CPI) rose 0.5% in May (not seasonally adjusted), one tick above consensus expectations. In seasonally adjusted terms, headline prices jumped 0.4% on gains for all categories. The rise in shelter (+0.7%), food (+0.4%), clothing (+0.4%), alcohol/tobacco (+0.4%), household operations (+0.2%) and transportation (+0.1%) more than offset decline in healthcare (-0.1%) and recreation (-0.4%). Year on year, headline inflation clocked in at 3.6%, up from 3.4% in April, the strongest since 2011. On a provincial basis, the headline annual inflation rate was above the national average in Quebec (+4.1%), Ontario (+3.7%) while it undershot that mark in Alberta (+3.1%) and British Columbia (+2.7%). Inflation was quite strong across the Maritime provinces. On a 12-month basis, core inflation measures were as follows: 1.8% for CPI-common (versus 1.7% the prior month), 2.7% for CPI-trim (versus 2.3%) and 2.4% for CPI-median (versus 2.3%). The average of the three measures rose two ticks to 2.3%, the highest since April 2009. While less acute than south of the border, price pressures are also mounting in this country. Headline CPI is running at a 4.4% annualized rate over the past 3-month. While a bit weaker, core measures are also running outside the 1.0-3.0% central bank target range recently. In the long-term, we continue to see this cycle as much more conducive to above-target inflation. Both monetary and fiscal policy are expected to stay very stimulative for some time and protectionism/de-globalization as well as the ecological transition are suggesting a regime change for inflation. In summary, we are still seeing underlying inflation in the upper band of the central bank target range in 2021 and 2022.

U.S. Retail sales fell 1.3% in May, more than expected, but April's initial flat print was ratcheted up to a 0.9% increase. Total sales are now 18% above pre-pandemic levels. The decline in sales was fairly widespread due to the stimulus payments' hangover from March's spending spree (11.3%). Auto sales reversed most of the prior month's acceleration, partly due to model shortages stemming from earlier plant closures. Sales of furnishings, general merchandise and even non-store items retreated. The declines were partly offset by stronger sales of clothing and food. As well, gas station receipts bounced higher despite lower fuel costs in the month, as more travelers hit the roads and more workers returned to the office. And, restaurant/bar receipts jumped another 1.8%, pushing them above pre-pandemic levels. The control measure of retail sales that feeds into personal consumption expenditure (PCE) fell 0.7% in May, though the prior month's sharp decline was whittled down to -0.4%. **For the first two months of the second quarter retail sales are up 27.3% annualized from the first quarter**. Of course the CPI has also increased significantly 7.1%, but that still leaves total retail volumes with a roughly 20% annualized advance for the quarter.

U.S. Producer price index jumped another 0.8% in May, raising the yearly rate up to 6.6% from 6.2% in April. Core prices rose 0.7% for yet another month, lifting its yearly rate to 4.8% from 4.1%.

U.S. industrial production: Headline output rose 0.8% in May, beating consensus. April's revised 0.5% increase is now only a 0.1% increase, a downward revision which offsets the positive May surprise. (Note that March's 2.2% increase is now +2.6%). The three main components: Manufacturing (accounting for 75% of the total) +0.9%, but the prior month's +0.4% is now -0.1%; Mining (accounting for 14% of the total) +1.2% but, again, the prior month's gain was erased (now -0.4%) and; Utilities, edged up 0.2% but the prior month was… revised down to +1.9% (was +2.6%). It seems Factories are doing their best to get their goods out but their ability to do so is limited by what they have to work with. And when you don't have enough people, and not enough materials (because of a global shortage or because it is taking forever and a day to ship them over), it's tough. But the gains in May show that manufacturers are working their way through.

U.S. housing starts climbed 3.6% to 1.572 million in May, below expectations and following April's sharp drop, which was revised even lower. All in, the figures suggest that, after strong home construction activity last year, momentum could be moderating amid supply issues (including workers), and rising building material costs. (Note that lumber has finally started to ease.) Single-family home construction, the largest segment of the housing market, rose 4.2%, while the volatile multi-unit category climbed 2.4%. On a regional basis, ground breaking activity dropped in the Northeast but rose in all other areas, including the densely populated South. Meanwhile, building permits fell for the second straight month, down 3.0% to 1.681 million though it is holding above starts, pointing to more home construction down the road. And, while builder confidence has stepped down from last November's record high, sentiment is still elevated. In summary, although rising costs for construction materials remain a key headwind, we believe the homebuilding sector still has room to run, even as momentum moderates. Housing demand is strong in our view and construction activity is supported by a shortage of previously owned homes available in the resale market.

FINANCIAL CONDITIONS

US Federal Open Markets Committee (FOMC), in a unanimous vote, left the target range for the federal funds rate unchanged at 0% to 0.25% at the conclusion of its two-day meeting. The FOMC did, however, nudge the interest rate on Reserve Balances higher by 5 basis points to 0.15%. At least based on the statement, it's not time to talk about talking about tapering its bond-buying, as the guidance here remains unchanged: "the [Fed] will continue to increase its holdings of Treasury securities by at least $80 billion per month and of agency mortgage backed securities by at least $40 billion per month until substantial further progress has been made toward the Committee's maximum employment and price stability goals." As for the statement's characterization of the economy/outlook, there were just a few changes made:

1. On the virus, the statement now notes that "Progress on vaccinations has reduced the spread of COVID-19 in the United States". Moreover, "Progress on vaccinations will likely continue to reduce the effects of the public health crisis on the economy, but risks to the economic outlook remain."
2. The Federal Reserve Board also tweaked its characterization of inflation: It previously noted that inflation **is** running persistently below its longer run goal. It now notes that it **has** run persistently below its longer-run goal.

Once again, the FOMC opted to increase its growth projection for 2021, from 6.5% to 7.0%. 2022's projection was left unchanged at 3.3% while 2023's number was upgraded from 2.2% to 2.4%. Despite weaker-than-anticipated employment reports in the last two months, FOMC members still expected the unemployment rate to drop to 4.5% by the end of the year.

The U.S. 2 year/10 year treasury spread is now 1.23% and the U.K.'s 2 year/10 year treasury spread is 0.64%. A narrowing gap between yields on the 2 year and 10 year treasuries is of concern given its historical track record that when shorter term rates exceed longer dated ones, such inversion is usually an early warning of an economic slowdown.

The U.S. 30 year mortgage market rate has decreased to 2.93%. Existing U.S. housing inventory is at 1.9 months' supply of existing houses - well off its peak during the Great Recession of 9.4 months and we consider a more normal range of 4-7 months.

The VIX (volatility index) is 18.35 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 could be encouraging for quality equities.

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1.Not all of the funds shown are necessarily invested in the companies listed

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PIC21-048-E(06/21)