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NEWS HIGHLIGHTS

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

FEBRUARY 14, 2022

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OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND

PORTLAND 15 OF 15 ALTERNATIVE FUND COMPANY NEWS

Reliance Industries Limited ("Reliance") - Reliance aims to be among the largest producers of blue hydrogen at a competitive cost in its ambitious green-energy transition plan. Reliance will re-purpose a US$4 billion plant that currently converts petroleum coke into synthesis gas to produce blue hydrogen between $1.2 to $1.5 a kilogram, according to a presentation. So-called blue hydrogen is made using fossil fuels but captures the carbon dioxide formed during its production, and Reliance sees the conversion as a temporary measure until the cost of green hydrogen, produced from the electrolysis of water using renewable energy, becomes competitive. In the interim, until the cost of green hydrogen comes down, Reliance can be the first mover to establish a hydrogen ecosystem, with minimal incremental investment in India, the company explained. Subsequently, as hydrogen from syngas is replaced by green hydrogen, the entire syngas will be converted to chemicals. Ambani, plans to replace sales of road fuels like diesel and gasoline with cleaner alternatives as he seeks to hit a net-zero target for his conglomerate by 2035. The project would compete with international plants such as one proposed in Saudi Arabia, which is also seeking to boost hydrogen production. Ambani has vowed to produce green hydrogen at $1 per kilogram, a more than 60% reduction from today's costs, by the turn of this decade. Last month, he announced plans to invest about $75 billion in renewables infrastructure, which could transform India into a leading clean-hydrogen producer.

SoftBank Group Corp. ("SoftBank") – SoftBank founder Masayoshi Son said he plans an initial public offering ("IPO") in the U.S. for Arm Limited ("Arm") after NVIDIA Corporation ("NVIDIA") bowed to regulatory opposition and gave up on its proposed acquisition of the British chip designer. While Son announced the deal's termination as SoftBank announced earnings for the quarter ended in December, he spent much of the call with investors and analysts pitching the potential for Arm. While an IPO now is SoftBank's fallback, the company had considered a similar debut before NVIDIA proposed its acquisition. The Japanese company is aiming for an IPO in the fiscal year ending in March 2023. Rene Haas, Arm's President, is taking over in the Chief Executive Officer role from Simon Segars, who resigned. The net value of SoftBank's assets fell to US$168 billion at the end of December, down from $187 billion three months earlier. That helped push its closely watched loan-to-value ratio to 22%, the highest it's been since about 2018. SoftBank's Vision Fund did return to profitability for the quarter ended in December, earning 109 billion yen (US$940 million) in the three months ended December 31, 2021. With the deal's termination, SoftBank will keep a $1.25 billion breakup fee from NVIDIA.

SoftBank Group Corp. ("SoftBank") - Alibaba Group Holding Ltd. ("Alibaba") shares jumped in Hong Kong as SoftBank said it wasn't involved in the Chinese tech giant's filing of additional American depositary shares (ADSs), allaying investor fears that the firm's largest shareholder might be looking to cash out. Shares in Alibaba had fallen earlier this week after the firm filed to register an additional one billion ADSs with the Securities and Exchange Commission. That triggered analyst speculation that SoftBank might look to dispose of some of its shares, particularly as it is seen to need cash to fund buybacks. SoftBank executives told analysts during a private post-results briefing on Tuesday that they weren't responsible for the share registration. Alibaba shares traded in Hong Kong rose as much as 7%, the most this year, while SoftBank added as much as 5.9%. SoftBank founder Masayoshi Son said that he and his firm "were as surprised as everybody else" by the filing. When Son was asked about a separate cash settlement on Alibaba forward exchange contracts that was disclosed in its earnings filing, he said that the firm continues "to hold just under 25% of Alibaba having converted a tiny amount to cash," Son said at the briefing on Tuesday.

Meta Platforms Inc. ("Meta") – Clearing Meta's takeover of Kustomer Inc. ("Kustomer") has been cleared by Germany's antitrust regulator. Andreas Mundt, the head of Germany's Federal Cartel Office, has been battling Facebook for years in court and he refused to join other countries in getting the European Union to review the Kustomer deal, valued at more than US$1 billion. The bloc ultimately approved the tie-up after the social network pledged to give rivals access to some data. "We have to acknowledge with a certain stomach ache that the effects of the takeover would not have justified a prohibition," Mundt said in a German-language press release announcing the deal approval on Friday. Meta said it was "pleased that German and other regulators have cleared" the acquisition of Kustomer.

Ares Management Corporation ("Ares") –= announced that new financing commitments made across its U.S. direct lending strategies more than doubled to US$33.4 billion in 2021. Funds managed by Ares Management closed approximately $13.7 billion in commitments across 93 transactions during the fourth quarter of 2021 and approximately $33.4 billion in commitments across 269 transactions in the year ended December 31, 2021. This compares to the $7.3 billion in commitments closed across 68 transactions during the fourth quarter of 2020 and approximately $13.7 billion in commitments across 163 transactions in the year ended December 31, 2020. "We closed out a record year as our direct lending investment activity reflects both an expanding market for flexible capital solutions and Ares' increased scale," said Kipp deVeer, Head of the Ares Credit Group. "During 2021, our incumbent relationships and large client base of over 600 sponsors provided significant competitive advantages with more than seventy percent of our transactions being completed with existing sponsor relationships." Net income was $124.1 million and $408.8 million, respectively, for the quarter and year ended December 31, 2021. "2021 was a transformational year for Ares as we exceeded $300 billion of assets under management for the first time on growth of 55% for the year and closed two highly strategic acquisitions," said Michael Arougheti, Chief Executive Officer and President of Ares. "We had record organic fundraising of $25 billion in the fourth quarter and approximately $77 billion for the full year, well in excess of our expectations, as both institutional and retail investors are seeing the benefits of the higher returns and lower volatility that we generate with our alternative investments." "All key financial metrics were at record levels in the fourth quarter, including assets under management, fee related earnings and after-tax realized income, all having increased more than 50% on a year over year basis," said Jarrod Phillips, Chief Financial Officer of Ares. "Our strong fund performance drove record levels of net realized performance income and fee related performance revenues in the fourth quarter. Even with our strong realization activity in 2021, our net accrued performance income increased 130% year over year."

Brookfield Asset Management Inc. ("Brookfield") – Canada's Brookfield Asset Management Inc. is considering spinning off its asset management unit at a valuation of US$70 billion to $100 billion, according to a letter sent to shareholders. The move to separate the business, either in the public or private market, could open up growth options "that do not exist today", Bruce Flatt, Chief Executive Officer, wrote in the letter. The Toronto-based company said it was "asset-heavy" compared to most of its peers and that dimmed its appeal to some shareholders. Brookfield manages over $690 billion in assets across real estate, infrastructure, renewable power and transition, private equity and credit. The newly spun-off company could also potentially attract interest from investors who do not want exposure to Brookfield's other units, such as the reinsurance business launched last year, Flatt added. Earlier, the alternative asset manager reported a 74% jump in fourth-quarter profit applicable to common shareholders to $1.12 billion. The company reported $4 billion of earnings attributable to shareholders for 2021. In 2021, Brookfield made $6.3 billion of distributable earnings, a measure of how much the company earned in fees from managing clients' funds, and its share of profit from exiting investments. It also has $7.7 billion of gains not yet been realized, a figure that doubled in 2021.

DIVIDEND PAYERS

GO TO PORTLAND GLOBAL ALTERNATIVE FUND[1]

GO TO PORTLAND GLOBAL ARISTOCRATS PLUS FUND[1]

GO TO PORTLAND GLOBAL BALANCED FUND[1]

Coca-Cola Company reported fourth quarter of 2021 earnings per share (EPS) of US$0.45, which compares to consensus $0.41. Organic sales growth was +9%. Europe, Middle East and Africa (EMEA) and North America both posted notable organic beats (+11% and +9%, respectively). While Latin America organic sales were only +2%, operating margins were only down -80 basis points versus expectations of about -500 basis points. Overall Gross margins were -15 basis points versus expectations of +100 basis points, as selling day dynamics and inflation outweighed channel mix shift. Guidance 2022 expects Organic revenue up +7-8%, comparable constant currency EPS up +8-10% and comparable EPS up +5-6% (implies $2.44-$2.46 range).

GlaxoSmithKline PLC reported 2021 fiscal year results were in line with guidance (Sales +5% and Adjusted EPS +9%) "NewCo" guidance for the 2022 fiscal year of 5-7% sales (excluding COVID-19) and 12-14% Adjusted profits (ex COVID-19) is very much in line with longer term guidance. A strong bounce back in Shingrix (a Shingles vaccine) is expected with an ex U.S. rollout that is certainly gathering pace, and which is not capacity contained. All of the margin leverage in 2022 fiscal year is coming from cost of gross sales/mix as the company point to research and development and selling, general and administrative expenses (SG&A)both growing in line with sales. On SG&A, we see the group investing heavily in dual regimes in HIV and also in oncology – which we see as still subscale.

PepsiCo, Inc. reported 2021 fourth quarter Core EPS of US$1.53, just surpassing consensus at $1.52. Organic sales growth +12%, Outperformance in volume growth across several divisions: Asia-Pacific, +600 basis points; North America, +500 basis points; Latin America +100 basis points. Gross margins were down -120 basis points versus expectations of -80 basis points. Operating margins down -185 basis points versus expectations of -85 basis points. Guidance 2022 expects Organic sales up +6%; core EPS of $6.67 (+6.5% year-over-year (y/y)); Constant currency EPS up +8%, Share repurchases approximately $1.5

billion and announced a new share repurchase program for up to $10 billion through 2026.

SSE PLC ("SSE") released a third quarter trading statement, notably the increase in full year guidance from 'greater than 83 pence' to 'at least 90 pence' EPS. This upgrade is due to the good performance from flexible thermal and hydro plant, which is more than offsetting lower than planned renewables output. Renewables are still operating 19% below 'plan' for the nine months to December 31, 2021, where dry and still conditions in wind in particular in the summer hit output. Offshore wind to continue growth with ScotWind success as its joint venture partners Marubeni Corporation and Copenhagen Infrastructure Partners (CIP), SSE successfully bid for the E1 East site in the ScotWind seabed leasing auction. This was SSE's preferred site with a potential capacity of at least 2.6 gigawatt ("GW") /1GW net. This takes SSE's current secured pipeline to around 11GW with further opportunities in development to grow this to the sustained 15GW target. SSE Renewables is set to take part in the New York Bight seabed auction on February 23, 2022, where six leases are available. SSE also announced plans to enter bids into the upcoming tenders for the Dutch 1.4GW Hollandse Kust (West), taking place in the first half of 2022.

Vodafone Group PLC ("Vodafone") Bloomberg reported on February 7, 2022, that Iliad SA had submitted an offer for Vodafone Italy last week, citing "people familiar with the matter." Subsequently the Financial Times reported that Iliad SA had submitted a €11 billion bid for Vodafone Italy and the Financial Times article contained the fact the bid is fully financed including support of a private equity partner. Vodafone has confirmed it rejected "highly preliminary" non-binding Iliad SA/Apax Partners LLP offer for 100% of Vodafone Italy. Vodafone Italy is Vodafone's third largest asset, contributing 11% of earnings before interest, taxes, depreciation and amortization ("EBITDA") (behind Germany and Vodacom) so a sale of the asset would be a major transformational deal for Vodafone. Without clarification we wonder if Vodafone be willing to go to a less than 50% stake in one of its main operations or would Vodafone be willing to exit entirely? Given the size of Vodafone Italy, we believe this is unlikely. And we believe there would be significant antitrust risk from potential in-market mobile deals in Europe. In particular, we believe that European Union (EU) antitrust commissioner Margrethe Vestager's recent comments at a Refinitiv webinar were not suggesting a shift in the EU's tough position on telecoms in-market deals. This does not mean that Vodafone is wrong to attempt in-market deals that could potentially be attractive (you cannot win if you do not play) - but ultimately there is a risk that the market could be disappointed down the road after the positive reaction of an expected announcement of any deal.

The Walt Disney Company ("Disney") reported fiscal first quarter highlights with revenue beat (US$21.8 billion versus Financial Statement ("FS") $20.3 billion) on a rebound in the Parks & Content segments, with segment Operating Income well ahead ($3.6 billion versus FS $2.0 billion) thanks to pre-pandemic/peak margins at Parks (33.9% versus FS 22.2%). Disney+ net adds of 11.7 million grabbed the headlines on a welcome (and earlier than expected) re-acceleration. Disney+ Back On Track: Last quarter's deceleration in Disney+ net adds (to 2.1 million in fiscal fourth quarter from 12.4 million in the fiscal third quarter) weighed heavily on the stock in recent months on concerns that subs are plateauing with gross adds harder to acquire in both developed markets & lower value geographies. But the pickup in quality content has driven a re-acceleration in the first fiscal quarter and management remains confident that they will see more adds in second half over first half, as the content ramp finally hits following COVID-19 driven delays and international launches roll out. The operating leverage at Parks was on full display in fiscal first quarter, with higher per caps (including price increases & Genie+ tailwinds), higher attendance & cost efficiencies driving peak margins (33.9% versus a pre-pandemic high of 33.3% in the 2020 fiscal first quarter) in a quarter still affected by the Omicron variant. While we do expect a hiccup in second quarter, including a temporary shut down in Hong Kong on COVID-19 flare-ups, we expect record-high margins down the road when travel normalizes and international guests fully return to U.S. parks.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND

Amgen Inc. ("Amgen") said it would buy back up to US$6 billion of its shares in the first quarter and forecast profit to more than double by 2030 on strong sales of its oncology drugs, biosimilars and other important products. Amgen also said it expects to deliver mid-single-digit revenue growth through the end of the decade, driven by treatments such as cholesterol drug Repatha, psoriasis medicine Otezla and a pipeline of innovative products in development. Murdo Gordon, Amgen's commercial operations head, Murdo Gordon, said "we see price pressure in a fairly significant way in 2022, then going forward that price drag is a little lower, and we see volume gains from the innovative side of our portfolio more than offsetting price declines." The company also said it may take advantage of the recent selloff in biotech stocks to pursue deals in the sector. "It's not lost on us that the recent decline in valuations for many biotech assets could create more compelling opportunities for us," said Robert Bradway, long-time Chief Executive Officer. "We have the financial strength, the flexibility to consider a wide range of possibilities." For this year, Amgen projected revenue of US$25.4 billion to $26.5 billion. Amgen on said its fourth quarter 2021 sales fell 1% due to increased price competition, while overall revenue rose 3%, bolstered by sales of a COVID-19 antibody treatment it manufactures for Eli Lilly and Company.

POINT Biopharma Global Inc. ("POINT"), a company accelerating the discovery, development, and global access to life-changing radiopharmaceuticals, provided progress updates on its early-stage programs, including the pan-cancer fibroblast activation protein-alpha (FAP-alpha) inhibitor program PNT2004, and the next-generation actinium-225 PSMA targeted program PNT2001. "One of the most exciting things about our early-stage programs is their potential to help a significantly greater number of patients." said Dr. Joe McCann, Chief Executive Officer of POINT Biopharma. "Pan-cancer programs, such as PNT2004, could be the breakthrough which brings radiopharmaceuticals to a variety of high-volume indications, both as a monotherapy or in combination. The future is bright for radiopharmaceuticals, and we here at POINT are excited to lead the way in helping them reach their full potential." POINT accelerated PNT2004's therapeutic program after the compelling preclinical data for PNT2004's lead candidate PNT6555 was first announced in the fourth quarter 2021. The company recently completed a pre-CTA (Clinical Trial Application) meeting with Health Canada regarding the development pathway and clinical study design for the upcoming Phase 1 trial, and expects to file a clinical trial applications ("CTA") with Health Canada at the end of the first quarter of 2022. The clinical trial is expected to commence in summer 2022 in Canada and will use a gallium-68 (Ga-68)-based PNT6555 molecular imaging agent to select patients to receive a no-carrier-added ("n.c.a".) lutetium-177 ("Lu-177")-based PNT6555 therapeutic agent. Additional preclinical studies in syngeneic and PDX models for monotherapy and combination treatment are in development and include other therapeutic isotopes such as actinium-225 ("Ac-225"). The PNT2001 program leverages linker technology that promotes increased tumor accumulation. Pre-clinical studies of PNT2001 have resulted in the identification of a lead candidate which, as compared to late-stage prostate-specific membrane antigen ("PSMA") ligands, demonstrates potent anti-tumor activity using Ac-225, while also having an improved safety profile. The company has advanced the lead candidate into IND-enabling studies which are expected to support an IND/CTA submission in the first half of 2023. The clinical development pathway being considered for PNT2001 is in recurrent hormone-sensitive prostate cancer as well as in post-Lu-PSMA prostate cancer.

Telix Pharmaceuticals Limited ("Telix") announced a global clinical supply agreement with Berlin-based Eckert & Ziegler Strahlen- und Medizintechnik AG ("EZAG") for highly pure no-carrier-added (n.c.a.) lutetium-177 (177Lu), a therapeutic isotope used in Telix's portfolio of molecularly targeted radiation ("MTR") investigational products. This agreement further enhances Telix's existing 177Lu supplier network, which includes a commercial supply agreement with ITM Isotope Technologies Munich SE, and clinical supply agreements with the Australian Nuclear Science and Technology Organisation ("ANSTO"), and Eczacıbaşı-Monrol ("Monrol"). As Telix advances its late-stage clinical trials using the medical radioisotope 177Lu, it is building a global supplier network with proximity to major international markets, capable of consistently delivering high-quality, no-carrier-added 177Lu to patients. Each of the partners in Telix's carefully selected 177Lu network deliver unique operating and geographic characteristics, enabling truly global delivery of product for clinical studies and eventually commercial use. EZAG will immediately commence supply of n.c.a. 177Lu for use in clinical trials of Telix's therapeutic candidates TLX591 (177Lu-rosopatamab for advanced prostate cancer) and TLX250 (177Lu-girentuximab for kidney cancer). Telix also announced a new global clinical supply agreement with Wisconsin-based SHINE Technologies, LLC ("SHINE") for highly pure no-carrier-added (n.c.a.) lutetium-177 (177Lu). Dr. Gabriel Liberatore, Telix Group Chief Operating Officer said, "SHINE's investment in high quality isotope production places them at the forefront of the radiopharmaceutical supply chain with particular strength in servicing the U.S. market. Telix's goal is to establish a global supply chain with the capacity and reliability to support an increasing level of clinical activity through Telix-sponsored and investigator-led studies and to scale-up to commercial stage."

ECONOMIC CONDITIONS

Canada's merchandise trade account posted a modest CA$0.1 billion deficit in December, from a downwardly revised $2.5 billion surplus in the prior month (initially reported at $3.1 billion) and ending a string of six straight months in the black. In total, Canada posted a $6.6 billion surplus in 2021, its first annual surplus since 2014. In December, exports declined 0.9% as lower energy prices weighed. Coal exports fell for the second straight month as November's floods continued to disrupt freight transport in British Columbia. Total imports rose 3.7%, driven by electronic and electrical equipment, as it looks like supply chain issues eased somewhat on that front. Auto trade also benefited from lessening logistical constraints allowing Canadian plants to run at higher production levels than usual through the holidays.

U.S. consumer price index (CPI) rose 0.6% month-over-month (m/m) in January after climbing 0.5% the prior month. This result was stronger than the +0.4% print expected by consensus. The energy component registered an increase, rising 0.9% thanks in no part to the gasoline segment which retraced 0.8% in the month. The cost of food sprang 0.9%. The core CPI, which excludes food and energy, advanced a consensus-topping 0.6%. Prices for ex-energy services progressed 0.4% on gains for transportation services (+1.0%), medical care (+0.6%) and shelter (+0.3%). The price of core goods, meanwhile, spiked 1.0% month over month ("m/m"), with steep increases for apparel (+1.1%) as well as used (+1.5%) vehicles. For the last case, prices continue to reflect shortages of new cars caused by supply chain issues for global car production. Year-over-year, headline inflation clocked in at 7.5%, up from 7.0% the prior month and the highest since February 1982. The energy segment registered a very strong advance (+27%), while food inflation was at the most acute since August 1981 (+7.0%). Price pressures were not limited to these two segments, however, as evidenced by the sizeable increase of the core index. This measure jumped 6.0% on a 12-month basis, up from 5.5% the prior month and the most in 40 years.

UK December Gross Domestic Product was dented by the Omicron variant but not anywhere near as badly as feared and the y/y number actually came in better than expected at 6.5% - which is quite robust in our view.

FINANCIAL CONDITIONS

The U.S. 2 year/10 year treasury spread is now 0.42% and the UK's 2 year/10 year treasury spread is 0.08%. 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 could be an early warning of an economic slowdown.

The U.S. 30 year mortgage market rate has increased to 3.69%. Existing U.S. housing inventory is at 2.6 months' supply of existing houses - well off its peak during the Great Recession of 9.4 months and we believe a more normal range of 4-7 months.

The VIX (volatility index) is 28.45 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes could be encouraging for quality equities.

And finally: *"We may have all come on different ships, but we're in the same boat now." ~ Martin Luther King, Jr.*

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Glossary of Terms: 'CET' core equity tier, 'EBITDA' earnings before interest, taxes, depreciation and amortization, 'EPS' earnings per share, 'FCF' free cash flow, 'GDP' gross domestic product, 'ROE' return on equity, 'ROTE' return on common equity, 'ROTCE' return on tangible common equity, 'conjugate" a substance formed by the reversible combination of two or more others.

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

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PIC22-008-E(02/22)