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NEWS HIGHLIGHTS

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

MAY 2, 2022

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OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

SoftBank Group Corp. ("Softbank") – SoftBank and its subsidiary Arm Ltd. ("Arm") are closing in on an agreement to regain control of the chipmaker's China operations and oust its rogue chief executive officer ("CEO"), according to people familiar with the process. Arm's China board, which consists of representatives from SoftBank, Arm and Chinese investors, fired Allen Wu in 2020 for alleged conflicts of interest, but he has refused to leave. He has had physical possession of the company's official seal and registration documents, allowing him to ignore directors and continue to run day-to-day operations. Now the board, with support from authorities in China, is in the process of filing paperwork to have a new representative of the joint venture listed on an official government database and will get a new company stamp issued within days, explained the people, who asked not to be identified because the process is not yet public. The CEO job is then likely to be split between two people, according to one of the people familiar with the matter. The resolution is not finalized and could still change, the people noted, adding that the companies have made progress on discussions with Wu repeatedly over the past two years only to have talks stall. SoftBank declined to comment. Representatives for Arm and Wu didn't immediately provide comment. Arm China is a joint venture between the U.K.-based company and Chinese investors. The group, up until this week, had failed to win support from Chinese authorities for their attempts to appoint new leadership of the entity, explained one of the people. Progress in the appeal to local authorities was sparked by a change in the structure of Arm China's ownership. Arm is shifting a chunk of its stake to parent SoftBank and revising how it accounts for the affiliate. Arm will end up holding less than 20% of the Chinese venture and will treat it as an uncontrolled affiliate for accounting purposes. Under the arrangement, Arm China will be treated like any other license-paying customer, rather than a fully controlled subsidiary.

Meta Platforms, Inc. ("Meta") - Meta on Wednesday reported 1.96 billion daily users for its Facebook platform, a return to growth after the first-ever decline in the December quarter. Analysts had estimated 1.94 billion. Revenue for the period jumped 6.6% to US$27.9 billion, the company said. Facebook added 31 million new daily active users in the recent quarter. CEO Mark Zuckerberg has acknowledged that video-sharing app TikTok, owned by China's ByteDance Ltd., is providing serious competition for young users' attention. Last quarter, Meta executives said the privacy changes would reduce the company's 2022 sales by $10 billion. Advertisers have also been spending less due to issues with supply chains, inflation and the ongoing war in Ukraine, explained Meta executives. On an analyst call on April 27, Zuckerberg reiterated that it will be years before Meta's Reality Labs unit, which is building augmented reality and virtual reality technology, will contribute meaningfully to its business. Meanwhile, the company has said it's spending billions and hiring thousands of workers to develop the platform, which Zuckerberg sees as the next major computing shift, into a fully immersive digital environment where users will interact virtually while they work, shop and play games.

Reliance Industries Limited ("Reliance") - Abu Dhabi Chemicals Derivatives Company RSC Ltd (TA'ZIZ) and Reliance have signed the formal Shareholder Agreement for the TA'ZIZ Ethylene Dichloride ("EDC") & Polyvinyl Chloride ("PVC") project. TA'ZIZ EDC & PVC, is a world-scale chemicals development at the TA'ZIZ Industrial Chemicals Zone in Ruwais. The TA'ZIZ EDC & PVC joint venture will construct and operate a Chlor-Alkali, EDC and PVC production facility, with a total investment of over US$2 billion (AED 7.34 billion). These chemicals will be produced in the UAE (United Arab Emirates) for the

first time, unlocking new revenue streams and opportunities for local manufacturers to "Make it in the Emirates." The formal shareholder agreement was signed by senior executives during a visit of Mr. Mukesh Ambani, Chairman and Managing Director of Reliance, to Abu Dhabi National Oil Company ("ADNOC") headquarters. H.E. Dr. Al Jaber and Mr. Mukesh Ambani exchanged a signed framework agreement between ADNOC and Reliance to explore collaboration in the exploration, development and production of conventional and unconventional resources in Abu Dhabi as well as in decarbonisation of operations, including in carbon dioxide ("CO2") sequestration.

Reliance Industries Limited ("Reliance") - Reliance and Viacom18 Media Pvt. Ltd ("Viacom18") announced last week a strategic partnership with Bodhi Tree Systems, which is a platform of James Murdoch's Lupa Systems and Uday Shankar, to form one of the largest TV and digital streaming companies in India. Bodhi Tree Systems is leading a fund raise with a consortium of investors to invest INR 13,500 crore, US$1.76 billion, in Viacom18, to jointly build India's leading entertainment platform and pioneer the Indian media landscape's transformation to a "streaming-first" approach. Viacom18 owns and operates the suite of Colors TV channels and over the top ("OTT") platform, VOOT. Reliance Projects & Property Management Services Limited, a wholly-owned subsidiary of Reliance Industries will invest INR 1,645 crore, US$215 million. In addition, JioCinema OTT app will be transferred to Viacom18. Paramount Global (formerly known as ViacomCBS), will continue as a shareholder of Viacom18 and will continue to supply Viacom18 its premium global content. Bodhi Tree Systems, a newly formed platform between Lupa Systems Founder and CEO James Murdoch and Uday Shankar, the former president of The Walt Disney Company Asia Pacific and former Chairman of Star and Disney India, will leverage the partners' shared track record of building iconic businesses and shaping the media landscape in India and globally. Qatar Investment Authority ("QIA"), the sovereign wealth fund of the State of Qatar, is an investor in Bodhi Tree Systems.

Ares Management Corporation ("Ares") – Ares reported its financial results for its first quarter ended March 31, 2022, which included a GAAP (generally accepted accounting principles) net income of US$45.9 million or $0.24 per share. After-tax realized income was $206.7 million or $0.65 per share, while fee related earnings were $205.7 million for the quarter ended March 31, 2022. "Despite the challenging markets and significant volatility, we continued our strong growth in our core financial metrics during the first quarter, including 59% year over year growth in our fee related earnings," said Michael Arougheti, CEO and President of Ares. "With a record $92 billion of available capital to invest, a robust fundraising pipeline over the next 18 months and compelling fund performance, we remain well positioned to make opportunistic investments and to continue our earnings growth in the coming quarters and years." "With $13.7 billion of gross capital raised during the first quarter, our investors continue to recognize our ability to perform well throughout market cycles," said Jarrod Phillips, Chief Financial Officer of Ares. "Our accrued net performance income doubled over the past 12 months which we believe represents our strong fund performance and signifies our future potential to realize more substantial longer term performance income."

Ares Management Corporation, a global alternative asset manager, has entered into a definitive agreement to acquire the middle market lending portfolio from Annaly Capital Management Inc. ("Annaly"), a real estate investment trust company, for a purchase consideration of $2.4 billion. Annaly's middle market lending portfolio is comprised of predominantly 1st and 2nd lien loans focused on defensive, counter-cyclical industries. The transaction is expected to be completed by the end of the second quarter of 2022, subject to customary closing conditions

Berkshire Hathaway Inc. ("Berkshire") – Warren Buffett used the annual meeting of Berkshire. to reveal major new investments including a bigger stake in Activision Blizzard Inc., while also pointing out Wall Street excess and addressing the risks to his conglomerate of inflation and nuclear war. The meeting in downtown Omaha, Nebraska was Berkshire's first welcoming shareholders since 2019, before COVID-19 derailed America's largest corporate gathering for two years. It allowed shareholders to ask five hours of questions directly to Buffett and Vice Chairman Charlie Munger, and some questions to Vice Chairmen Greg Abel, who would become chief executive if Buffett could not serve, and Ajit Jain. Buffett said Berkshire, long faulted for holding too much cash, boosted its combined stakes in oil company Chevron Corporation and "Call of Duty" game maker Activision Blizzard Inc. nearly six-fold to more than US$31 billion. Berkshire also said first-quarter operating profit was little changed at $7.04 billion, as many of its dozens of businesses withstood supply chain disruptions caused by COVID-19 variants, the Ukraine invasion and rising costs from inflation. Buffett, 91, said it "really feels good" to address shareholders in person, after holding the last two meetings without them. Attendees included JPMorgan Chase & Co Chief Executive Jamie Dimon and the actor Bill Murray. Buffett in his annual shareholder letter in February bemoaned the lack of investment opportunities. That prompted a shareholder to ask what changed in March, when Berkshire bought 14.6% of Occidental Petroleum Corporation ("Occidental") and agreed to buy insurer Alleghany Corporation ("Alleghany") for $11.6 billion. Buffett said it was simple: he turned to Occidental after reading an analyst report, and to Alleghany after its chief executive, who once led Berkshire's General Re business, wrote to him. "Markets do crazy things, and occasionally Berkshire gets a chance to do something," he said. "It's not because we're smart.... I think we're sane." Berkshire spent $51 billion on equities in the quarter, and its cash stake sank more than $40 billion to $106 billion. But the conglomerate has many cash-generating resources, including its insurance operations, and Buffett assured that reserves won't run dry. "We will always have a lot of cash," he said. "It's like oxygen, it's there all the time but if it disappears for a few minutes, it's all over." Buffett also picked on a favored target in saying stock markets sometimes resembled a casino or gambling partner. "That existed to an extraordinary degree in the last couple of years, encouraged by Wall Street," he said. For his part, Munger, 98, echoed Nancy Reagan in criticizing bitcoin, saying that if an advisor suggested you put your retirement account there, "just say no." Munger also criticized trading firm Robinhood Markets Inc. Buffett also said Berkshire is designed to assure shareholders that the company and its business culture will survive his and Munger's departures. "Berkshire is built forever," he said.

D.R. Horton Inc. ("D.R. Horton") – D.R. Horton America's Builder, reported that net income per common share attributable to D.R. Horton for its second fiscal quarter ended March 31, 2022 increased 59% to US$4.03 per diluted share compared to $2.53 per diluted share in the same quarter of fiscal 2021. Net income attributable to D.R. Horton in the second quarter of fiscal 2022 increased 55% to $1.4 billion compared to $929.5 million in the same quarter of fiscal 2021. Homebuilding revenue for the second quarter of fiscal 2022 increased 21% to $7.5 billion from $6.2 billion in the same quarter of fiscal 2021. Homes closed in the quarter increased 1% to 19,828 homes compared to 19,701 homes closed in the same quarter of fiscal 2021. Net sales orders for the second quarter ended March 31, 2022 decreased 10% to

24,340 homes and increased 10% in value to $9.7 billion compared to 27,059 homes and $8.8 billion in the same quarter of the prior year. At March 31, 2022, the company had 59,800 homes in inventory, of which 26,000 were unsold. 600 of the company's unsold homes at March 31, 2022 were completed. The company's homebuilding land and lot portfolio totaled 574,000 lots at the end of the quarter, of which 23% were owned and 77% were controlled through land and lot purchase contracts. The company's return on equity ("ROE") was 34.0% for the trailing twelve months ended March 31, 2022, and homebuilding return on inventory ("ROI") was 40.3% for the same period. The company ended the second quarter with $1.2 billion of unrestricted homebuilding cash and $2.0 billion of available capacity on its revolving credit facility for total homebuilding liquidity of $3.2 billion. Homebuilding debt at March 31, 2022 totaled $3.3 billion, which includes $350 million of senior notes that mature in September 2022. The company's homebuilding debt to total capital ratio at March 31, 2022 was 16.4%. Homebuilding debt to total capital ratio consists of homebuilding notes payable divided by stockholders' equity plus homebuilding notes payable. Donald R. Horton, Chairman of the Board, said, "The D.R. Horton team delivered outstanding results in the second fiscal quarter of 2022, highlighted by earnings per share ("EPS") increasing 59% to $4.03 per diluted share. Our consolidated pre-tax income increased 60% to $1.9 billion on a 24% increase in revenues to $8.0 billion and a 520 basis point increase in our pre-tax profit margin to 23.5%. Housing market conditions remain strong despite the rise in mortgage rates, as we continue to experience homebuyer demand that exceeds our pace of supply. We are still selling homes later in the construction cycle to better ensure the certainty of the home close date for our homebuyers, and we are continuing to work to stabilize and then reduce our construction cycle times to historical norms. With 33,900 homes in backlog, 59,800 homes in inventory, a robust lot supply and strong trade and supplier relationships, we are well-positioned to grow our consolidated revenues by more than 25% in fiscal 2022. Our market position reflects our experienced teams and production capabilities, industry-leading market share, broad geographic footprint and diverse product offerings across multiple brands. We remain focused on maximizing returns and improving capital efficiency in each of our communities while increasing our market share. Our strong balance sheet, liquidity and low leverage provide us with significant financial flexibility. We plan to maintain our disciplined approach to investing capital to enhance the long-term value of our company, including returning capital to our shareholders through both dividends and share repurchases on a consistent basis."

DIVIDEND PAYERS

GO TO PORTLAND GLOBAL ALTERNATIVE FUND[1]

GO TO PORTLAND GLOBAL ARISTOCRATS PLUS FUND[1]

GO TO PORTLAND GLOBAL BALANCED FUND[1]

Nestle S.A. ("Nestle") reported first quarter ("Q1") 2022 organic sales growth of +7.6%, well ahead of co-compiled consensus of +5.0%, resulting in a 3 year ("Y") CAGR (compounded annual growth rate) of +6.5% in Q12022 (versus ("vs.") +4.7% in fourth quarter ("Q4") 2021, +5.1% in third quarter ("Q3") 2021, +4.5% in second quarter ("Q2") 2021, +5.1% in Q12021). Real internal growth ("RIG") grew +2.4% in the quarter, ahead of consensus of +1.2%, and price increased +5.2% (again ahead of consensus ("cons.") of +3.8%). Q12022 sales totaled CHF 22.2 billion, US$22.7 billion (+2.5% vs. cons.). Note that Nestle have excluded Russia from organic growth numbers (growth would have been higher including Russia). On a category view, there were broad-based beats with the exception of Nutrition & Health Sciences. The strongest growth was in Waters, Pet and Confectionary. Prepared dishes and cooking aids posted the weakest growth. On a regional view, growth was particularly strong in North America and Latin America. Growth was weaker in China (CNY timing) and Nespresso. Outlook: "Full-year 2022 outlook confirmed: we expect organic sales growth around 5% and underlying trading operating profit margin between 17.0% and 17.5%. Underlying earnings per share in constant currency and capital efficiency are expected to increase". Note that consensus looks for fiscal year ("FY") 2022 organic sales growth of +5.6% (RIG +1.4%, Price +4.2%), an underlying trading operating profit of CHF 15.6 billion, US$16 billion, an underlying trading operating margin of 17.1% and an underlying earnings per share ("EPS") at CHF 4.63, US$4.74.

The Procter & Gamble Company ("Proctor and Gamble") reported F3Q2022 Core EPS of US$1.33, which compares to cons. $1.29. Total company organic sales growth +10% (vs. cons. approximately ("~") 6.2%) driven by higher price/mix (+7%). Health Care organic sales +16%, Baby, Family & Feminine Care organic sales +10%. Gross margins down -400 basis points ("bps") with the biggest variance coming from lower productivity savings. Maintained full year guidance and raised organic sales growth guidance despite $400 million after-tax incremental cost headwinds. FY2022 Guidance: maintained FY 2022 EPS, now at the low end of the range: +3-6% year over year ("YoY") growth (Implied $5.83-$6.00). Current cons. assumes +3.6% YoY growth and $5.87 EPS.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

Amgen Inc. ("Amgen") —announced preliminary results from a Phase 3 study evaluating the efficacy and safety of ABP 654 compared to STELARA (ustekinumab) in adult patients with moderate to severe plaque psoriasis. The study met the primary efficacy endpoint, demonstrating no clinically meaningful differences between ABP 654 and STELARA. ABP 654 is being developed as a biosimilar candidate to STELARA, an approved human interleukin-12 and interleukin-23 antagonist indicated for the treatment of moderate to severe plaque psoriasis in adults and pediatric patients (6 years or older) who are candidates for phototherapy or systemic therapy, active psoriatic arthritis in adults, as well as for adult patients with moderately to severely active Crohn's disease and moderately to severely active ulcerative colitis. The Phase 3 study was a multicenter, randomized, double-blinded, comparative clinical study that evaluated the efficacy and safety of ABP 654 compared to STELARA (ustekinumab) in adult patients with moderate to severe plaque psoriasis. There were 563 patients

randomized, with 281 patients in the ABP 654 group and 282 patients in the ustekinumab group. Amgen reported a 6% increase in revenues during the first quarter of 2022, along with strong sales of its newly launched KRAS inhibitor Lumakras (sotorasib). For the three months ending March 31, 2022, Amgen reported revenues of US$6.24 billion compared to $5.90 billion during the same period in 2021, topping the average Wall Street estimate of $6.15 billion. During Q1 2022, Lumakras recorded $62 million in revenues in the US and in other markets, marking a 38% increase sequentially over Q4 2021. Sales of Amgen's anti-EGFR monoclonal antibody Vectibix (panitumumab) contributed $201 million in revenues during Q1, a 5% increase from $191 million in Q1 of 2021. Most of that growth is attributable to uptake in ex-US markets. Amgen's Q1 net income was $1.48 billion, or $2.68 per share, compared to net income of $1.65 billion, or $2.83 per share, in Q1 of 2021. Non-GAAP EPS was $4.25 per share in Q1, beating the consensus analyst EPS estimate of $4.16. The company's research and development ("R&D") expenses declined 1% during Q1 to $959 million, compared to $967 million in Q1 2021. Over the same period, selling, general, and administrative expenses also dipped 1%, to $1.23 billion from $1.25 billion in the year-ago quarter. As of March 31, Amgen had $6.54 billion in cash, cash equivalents, and marketable securities. The company reiterated its previously stated full-year 2022 revenue projection of between $25.4 billion and $26.5 billion and non-GAAP EPS of between $17.00 and $18.00.

Amgen revealed, as part of its first quarter earnings report, that earlier this month the company received a notice from the Internal Revenue Service ("IRS") questioning its allocation of profits in the US and Puerto Rico between 2010 and 2015, potentially short-changing Uncle Sam by more than $7 billion. "This [IRS] notice seeks to increase Amgen's U.S. taxable income for the 2013-2015 period by an amount that would result in additional federal tax of approximately $5.1 billion, plus interest. In addition, the notice proposes penalties of approximately $2 billion," the company said in a statement, calling the penalties "wholly unwarranted."

BridgeBio Pharma, Inc. ("BridgeBio") —Chief strategy officer is headed for the exit as the company initiates a second round of layoffs this year to stave off biotech's persistent bear market. The spokesperson would not confirm any details on the number of staff laid off or which units were impacted. The layoffs are the ripple effects of the company's striking phase 3 fail of its transthyretin amyloidosis med, acoramidis, which found that patients given a placebo reported a smaller decline in their six-minute walking distance over one year than treated patients. In a corporate presentation earlier this month, BridgeBio remained optimistic that acoramidis would still prove effective at reducing mortality at 30 months, a second primary endpoint in the study. BridgeBio touted its deeper roster of potential medications. In the presentation, the company estimated it would have up to 19 proof-of-concept readouts by 2027 and 22 by 2029. In the near term, the company is bolstering its other late-stage asset, encaleret, a calcium-sensing receptor antagonist for type 1 autosomal dominant hypocalcaemia. In its presentation, BridgeBio anticipated that in the coming months it would have a full readout of its phase 2 trial and would engage regulators. A phase 3 trial is then expected to be launched later this year with interim data in 2023. Even as it sheds staff and tries to keep up investor morale, the company still sits atop a significant US$800 million in cash, with an additional $300 million from milestone payments expected throughout this year.

Clarity Pharmaceuticals ("Clarity") – announced that it has successfully treated its first participant in the diagnostic US-based 64Cu SAR-bisPSMA trial for patients with biochemical recurrence ("BCR") of prostate cancer. COBRA (Copper-64 SAR-bisPSMA in Biochemically Recurrent prostate cancer) is a Phase I/II Positron Emission Tomography ("PET") trial of participants with BCR of prostate cancer following definitive therapy. It is a multi-centre, single arm, non-randomised, open-label trial of 64Cu-labelled SAR-bisPSMA in up to 50 participants. The primary objectives of the trial are to investigate safety and tolerability of 64Cu-SAR-bisPSMA as well as its ability to correctly detect recurrence of prostate cancer. Prostate cancer is a key focus of Clarity's Targeted Copper Theranostics ("TCT") program. Most recently, Clarity announced a collaboration with GURN on a diagnostic 64Cu SAR-bisPSMA investigator-initiated trial ("IIT"), X-Calibur sponsored by Dr. Luke Nordquist. The US-based theranostic 64Cu/67Cu SAR-bisPSMA trial, SECuRE, has been able to successfully image patients with metastatic castrate resistant prostate cancer from 1 hour to 72 hours post-injection. The diagnostic 64Cu SAR-bisPSMA trial in Australia, PROPELLER, is well underway, and will soon reach full recruitment in untreated, confirmed prostate cancer patients (i.e. pre-radical prostatectomy). Clarity has previously received advice from the Food and Drug Administration ("FDA") that its prostate diagnostic clinical program with 64Cu SAR-bisPSMA is addressing the two relevant patient populations for registration: pre-prostatectomy/pre-definitive treatment as well as patients with suspected biochemical recurrence. Dr. Luke Nordquist, CEO and Urologic Medical Oncologist at the Urology Cancer Center and GU Research Network in Omaha, Nebraska, commented, "We are very excited to have treated the first participant in the COBRA trial and look forward to continuing recruitment at GURN as the more hands-on experience with the TCT platform we gain, the more impressed with these next-generation theranostics we are."

Guardant Health, Inc. ("Guardant") – is establishing a San Diego footprint in Torrey Pines with plans to grow aggressively over the next year and has leased about 37,000 square feet of space. This facility will be the company's second-largest operation outside of its Redwood City headquarters. Guardant has a staff of 55 in San Diego and expects that to grow from 110 to 120 on-site and also is hiring for remote work. Guardant has more than 1,400 employees in all with about 900 employees in California. The company said that this year it will be the first company to offer blood tests across all stages of cancer from detecting cancer early, to monitoring for disease recurrence in early-stage patients to treatment selection and treatment response monitoring for patients with advanced-stage cancer. To date, more than 250,000 tests have been performed by more than 11,000 oncologists, according to Guardant. The San Diego labs are primarily designed to support processing samples from GuardantOMNI for more than 100 biopharmaceutical partners that are developing the next generation of oncology therapeutics, according to Guardant. They announced the availability of Shield, the company's first blood-based test for the detection of early-stage colorectal cancer ("CRC"). The test, which only requires patients to complete a simple blood draw, is intended for adults age 45 and older who are not up to date with recommended screening guidelines, show no symptoms, and are at average risk for CRC. Colorectal cancer is the second-leading cause of cancer-related deaths in the U.S when combining numbers for men and women. Today, one in three adults have not completed the recommended CRC screening even though colorectal cancer is curable if caught early. Barriers associated with currently available methods, such as a colonoscopy or a stool-based test, can make the process unpleasant, time-consuming and difficult to complete. With a simple blood draw, the Shield test overcomes these barriers because it requires no special preparation, no sedation, no dietary changes, no extra time away from family or work, and it can

be completed as part of any patient office visit. "The availability of the Shield test represents a major milestone in our commitment to transform cancer screening. We have developed highly sensitive technology to detect early-stage cancers with a simple blood draw," said AmirAli Talasaz, Guardant Health co-CEO. "Colorectal cancer screening is the start of this journey. We will soon expand into multi-cancer screening, including lung, pancreas and others, where we believe cancer screening can save lives." Shield is now available for eligible individuals by prescription only through healthcare professionals. This Laboratory Developed Test ("LDT") is intended to be complementary to, and not a replacement for, current recommended CRC screening methods. A negative result does not rule out the presence of cancer. Patients with an abnormal blood-based screening result should be referred for a diagnostic colonoscopic evaluation.

Lantheus Holdings, Inc. ("Lantheus") – Lantheus reported financial results for its first quarter ended March 31, 2022. The company's worldwide revenue for the first quarter of 2022 totaled US$208.9 million, compared with $92.5 million for the first quarter of 2021, representing an increase of 125.8% from the prior year period. The company's first quarter 2022 GAAP net income was $43.0 million, or $0.61 per fully diluted share, as compared to GAAP net income of $9.0 million, or $0.13 per fully diluted share for the first quarter of 2021.The company's first quarter 2022 adjusted fully diluted earnings per share were $0.97, as compared to $0.05 for the first quarter of 2021, representing an increase of approximately $0.92 from the prior year period. Lastly, net cash provided by operating activities was $10.3 million for the first quarter 2022. Free cash flow was $7.1 million in the first quarter of 2022, representing a decrease of approximately $0.2 million from the prior year period. "We continued to deliver strong performance with record revenue and earnings in the first quarter of 2022, led primarily by rapidly increasing PYLARIFY sales," said Mary Anne Heino, President and CEO.

POINT Biopharma Global Inc. ("POINT Biopharma") – POINT Biopharma announced the first patient in the European Union (EU) has been dosed in the Phase 3 SPLASH trial. The study evaluating metastatic castrate resistant prostate cancer using 177LU-PNT2002 PSMA therapy after second line hormonal treatment ("SPLASH") trial is investigating the use of 177Lu-PNT2002, a prostate-specific membrane antigen ("PSMA")-targeted radioligand, in pre-chemotherapy metastatic castration-resistant prostate cancer ("mCRPC"), with entry criteria including a positive PSMA-PET scan with either 68Ga-PSMA-11 or 18F-DCFPyL. A total of 37 trial sites across North America and Europe are currently enrolling patients. "I'm pleased with our team's consistent execution of the SPLASH trial," said Dr. Joe McCann, CEO of POINT Biopharma. "In two years, we've gone from a pre-IND meeting with the FDA to dosing patients in multiple countries, and I'm proud of our team for realizing this achievement. We remain on track to complete recruitment by the end of this year, and to disclose efficacy and safety data from the 27-patient lead-in in the second half of 2022." In February 2022, the company announced publication of the first data from the SPLASH trial, dosimetry results from the lead-in cohort. The findings presented by Dr. Jean-Mathieu Beauregard concluded that "PNT2002 has a favorable and safe dosimetry profile in the patient population and dose regimen being studied."

Telix Pharmaceuticals Limited ("Telix") – Telix announced agreements with Sociedade Avanço, Unipessoal, LDA (Avanço) and THP Medical Products Vertriebs GmbH ("THP") for the distribution of Telix's prostate cancer investigational imaging product Illuccix (Kit for the preparation of gallium-68 (68Ga) gozetotide (also known as PSMA-11) injection) for the Portuguese and Austrian, Czech Republic and Slovak Republic markets, respectively. Under the terms of the new agreement in Portugal, Avanço, a specialist distributor of nuclear medicine, radiotherapy technologies and urology biopsy products, will be the exclusive commercial distributor of Illuccix in the Portuguese market for a period of three years from the national approval date. In Austria, the Czech Republic and the Slovak Republic, this new agreement builds on the support of THP, a specialist distributor of nuclear medicine products, has provided Telix in distributing 68Ga-PSMA-11 for magisterial use since December 2015. Under the terms of the new agreement, THP will be the exclusive commercial distributor of Illuccix for a period of five years from national approval. Telix now has European commercial distribution agreements in place in France (IRE ELiT), Germany (Eckert & Ziegler Strahlen- und Medizintechnik AG), Italy (Radius R.r.l) Spain (NUCLIBER S.A.), and the UK and Ireland (Xiel Limited), (all EU5 countries), plus Austria, Slovak Republic and Czech Republic (THP), Greece and Cyprus (BIOKOSMOS S.A.), Poland (Synektik Pharma Sp. Zo), Portugal (Avanço), Sweden, Denmark, Finland and Norway (all S Ahlén Medical Nordic AB). Telix CEO EMEA, Richard Valeix added, "Telix is building an extensive distribution network across Europe, with high quality partners with a strong reputation and radiopharmaceutical experience. We are pleased to welcome Avanço and further reinforce our strong collaboration with THP for the Portuguese and Austrian, Czech Republic and Slovak Republic markets, respectively".

Telix insider Oliver Buck acquired 250,000 shares of the business's stock in a transaction that occurred on April 27th. The shares were acquired at an average cost of AU$4.37 (US$3.14) per share, for a total transaction of AU$1,092,500.00 (US$785,971.22). This was the largest purchase by an insider in the last 3 months. This was the only on-market transaction from insiders over the last 12 months.

ECONOMIC CONDITIONS

Canada's consumer price index ("CPI") increased 1.4% in March (not seasonally adjusted), well above consensus expectations. In seasonally adjusted terms, headline prices increased 0.9% on gains in all categories but clothing/footwear (-0.2%). In order of amplitude, increases were as follows: transportation (+2.2%), household operations (+1.2%), food (+1.0%), shelter (+1.0%), recreation (+0.9%), health/personal care (+0.3%) and alcohol/tobacco (+0.3%). Year on year, headline inflation clocked in at 6.7%, one percentage point higher than the previous month, and was the strongest print since January 1991. On a provincial basis, the headline annual inflation rate was above the national average in Ontario (+7.0%) while it was exactly in line with it in Québec (+6.7%) and undershot it in Alberta (+6.5%) and British Columbia (+6.0 %). On a 12-month basis, core inflation measures were as follow: 2.8% for CPI-common (up one tick vs. the prior month), 4.7% for CPI-trim (up three ticks) and 3.8% for CPI-median (up three ticks). As a result, the average of the three measures rose three ticks to 3.8% (highest since March 1991).

Canadian existing home sales fell 5.4% in seasonally-adjusted terms in March, leaving activity down 17.8% from a year ago. Last March was the absolute summit of the pandemic demand mountain, so the reported year-over-year drop is somewhat exaggerated. Indeed, even after these declines, the level of sales was still running 34% above pre-COVID-19 (2019 average) norms. New listings similarly fell 5.5% in the month, leaving the market balance essentially unchanged. The national sales-

to-new listings ratio sat at 75.3% in March, still well in sellers' terrain. And, the months' of inventory on the market crept up to a still-low 1.8 in March. Regionally, suburban Toronto market is arguably slowing fastest, and the overall Greater Toronto Area balance looks very neutral. Smaller markets further outside the core are cooling quickly as well. Elsewhere, Alberta remains solid, and Atlantic Canada still looks to have very tight markets. Vancouver, Ottawa and Montreal are mixed in between the extremes. In a separate release, Canadian housing starts held at a robust 246,200 annualized units in March and the three- and six-month averages (244,000 and 252,000, respectively) are still historically strong. There are currently 330,000 units under construction—that's the largest amount going back to the 1950s, and just about matches the 1970s boom on a per-capita basis.

U.S. housing starts managed to exceed expectations, edging up 0.3% to 1.793 million annualized in March. That marks the highest level since the summer of 2006 and suggests that homebuilders were able to steer quite well through a multitude of headwinds including higher building costs, supply shortages and labour constraints. The volatile multi-unit category climbed 4.6% following strong gains in the prior month and now remains just under January 2020's multi-decade high. Meanwhile, construction of single-family homes fell 1.7%, though it is still elevated and well above pre-pandemic trends. Building permits rebounded 0.4% to 1.873 million annualized and remains above starts which should signal healthy homebuilding down the road.

FINANCIAL CONDITIONS

The U.S. 2 year/10 year treasury spread is now 0.27% and the U.K.'s 2 year/10 year treasury spread is 0.31%. 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 increased to 5.10%. 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 consider a more normal range of 4-7 months.

The VIX (volatility index) is 35.96 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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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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PIC22-023-E(05/22)