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NEWS HIGHLIGHTS

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

DECEMBER 12, 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

SoftBankGroup Corp. ("SoftBank")– Masayoshi Son has quietly tightened his grip on SoftBank during the recent market downturn, edging closer to the point where he could bid to take the world's largest technology investor private. Son now owns more than a third of the company he founded, after aggressive buybacks in the last two months reduced SoftBank's outstanding stock by almost 90 million. Son's stake in the company rose to 34.2% from 32.2% as of end-September, according to company filings. That' is up from 26.7% as recently as March 2019. Under Japanese law, Son gains additional rights after breaching one-third ownership. The 65-year-old wields more control over asset sales, some buybacks, mergers and corporate bylaws by having the power to veto any special resolution put before shareholders by activist investors. Son is also closer to the point where he could mount an effort to take SoftBank private, an idea he has repeatedly discussed internally. One option long debated is a "slow-burn" buyout to gradually buy back shares until the founder has a big enough stake to squeeze out remaining investors. Under Japanese regulations, Son could compel other shareholders to sell if he gets to 66% ownership, in some cases without paying a premium. The idea of a buyout has been debated fiercely for years inside SoftBank. Advocates argue that going private would free SoftBank from regulatory oversight and shareholder scrutiny over investments and staffing. Venture capital peers Tiger Global Management and Sequoia Capital are closely held. Son would take the company private if he could afford it, one person noted, familiar with the billionaire's thinking. At SoftBank's current market capitalization, the price of a Management by Objectives ("MBO") would be about US$50 billion — roughly double the size of Michael Dell's buyout of Dell. in 2013 — assuming the need to buy two-thirds of the company. At an earnings call last month, Chief Financial Officer Yoshimitsu Goto dismissed market speculation that the company's recent flurry of share repurchases was in preparation for an MBO. He cited technical issues that led to a concentration of orders in October. Much hinges on the initial public offering of SoftBank's chip designer unit Arm Ltd. ("Arm") next year. SoftBank was seeking a valuation of as much as $60 billion for Arm in an initial public offering — almost double the amount it paid when it bought the business in 2016. If realized, that kind of return would not only provide capital to help turbocharge SoftBank's investment machine, it would also open a path to privatization. SoftBank's cash flow will determine whether Son gets favorable terms on loans to finance any MBO. Other asset sales that could quickly bolster SoftBank's cash position include its shares in Alibaba Group Holding Ltd., SenseTime Group Inc. and DoorDash Inc.

SoftBank– Fanatics, Inc. ("Fanatics") has raised funds at a US$31 billion valuation, according to a person familiar with the matter, giving the sports apparel and collectibles company new ammunition as it expands into additional business lines. The roughly $700 million round was led by private equity firm Clearlake Capital Group and joined by LionTree LLC with existing investors including Silver Lake Management LLC, SoftBank. and Fidelity Management & Research Company also taking part, explained the person, who asked not to be named discussing private information. Fantatics was previously valued in March at $27 billion, as Chief Executive Officer Michael Rubin pushes into new businesses beyond the company's origins in sports merchandise. It expects to have about $8 billion in annual revenue next year, noted the person.. Executives have said they will soon enter the sports-betting sector and have considered other industries as well, such as media and ticketing. Fanatics has already made a heavy push into sports collectibles by scooping up rights to sports leagues and acquiring card maker The

Topps Company Inc. for about $500 million in January. The company has also bolstered its core merchandise business, which still makes up the majority of revenue. In February, it joined with a group of celebrity investors to buy fellow sports-apparel seller Mitchell & Ness Nostalgia Co., best known for its throwback jerseys. SoftBank first investment in Fanatics was made in 2017 when they participated with $1.0 billion at a valuation of $4.5.

Reliance Industries Limited ("Reliance") – India's Reliance, operator of the world's largest refining complex, is snapping up Russian refined fuels, including rare purchases of naphtha, after some Western buyers stopped Russian imports, trade flows data detailed from Refinitiv.. Western sanctions against Russia over its invasion of Ukraine have led to an emergence of rare trade routes for Russian crude and refined products that were mainly sold to European countries. India imported about 410,000 tonnes of naphtha, used for making petrochemicals, in September and October, the Refinitiv data illustrated. Of this figure, Reliance received about 150,000 tonnes from the Russian ports of Ust-Luga, Tuapse and Novorossiysk during the two months, the data highlighted. Reliance did not buy Russian naphtha in 2020 and 2021. Its annual imports of Russian naphtha were restricted to just one parcel in four years to 2019, which the data showed. Russian naphtha is being sold at lower premiums to countries like India, explained two Asian naphtha traders.. Reliance, its two plants together capable of processing 1.4 million barrels of oil a day, has emerged as a key buyer of Russian oil since Moscow's February military action in Ukraine. It also buys straight run fuel oil from countries, including Iraq and Russia, to process at cokers in the two refineries in the western Indian state of Gujarat to boost refining margins. Reliance's fuel oil imports from Russia have surged to a record 3 million tonnes since the beginning of this fiscal year in April, versus about 1.6 million for all of 2021/22 and is expected to receive about 409,000 tonnes of fuel oil in December, the data showed.

Amazon.com, Inc. ("Amazon") - according to user insights gleaned from the company website and reported by TechCrunch, Amazon is gearing up to launch Prime Gaming, its video game subscription service, to members in India. As described on the site, "With Prime Gaming (included with your Prime membership) [users can] unlock instant access to tons of exclusive content for [their] favorite games and a rotating collection of PC games… each and every month." TechCrunch notes a support page on the Prime Gaming website mentions India as an operational market for the service.

Alphabet Inc. ("Alphabet") (the parent company is Google) - is rolling out support for continuous scrolling on desktop, the company revealed recently. The move eliminates the need to click through different pages of search results and follows a similar change made on mobile in October of last year; however The Verge notes that uses will have to click a "See more" button to display more results after six pages. Google says the change is rolling out first for English searches in the US, but it is expected we will see additional markets and languages added over time. The Verge notes the user experience is intended to mirror the design of most social media feeds, and Google has previously said that "most people who want additional information" will typically "browse up to four pages of search results."

The Pentagon announced that **Amazon, Google, Microsoft Corporation ("Microsoft"), and Oracle Corporation ("Oracle")** have each received a cloud-computing contract that can be worth as much as US$9 billion through 2028. The contracts are part of the Joint Warfighting Cloud Capability ("JWCC") effort, which covers the US Defense Department's effort to utilize multiple providers of infrastructure technology. In 2019, The Pentagon had originally awarded the Joint Enterprise Defense Infrastructure deal to Microsoft, but a legal battle ensued as Amazon challenged the decision, and in 2020, the government branch changed its approach and began asking for bids from major cloud providers. All four of the technology companies have won indefinite delivery, / indefinite quantity, or ("IDIQ"), contracts, meaning that they can involve an indefinite amount of services for a specific period. "The purpose of this contract is to provide the Department of Defense with enterprise-wide globally available cloud services across all security domains and classification levels, from the strategic level to the tactical edge", explained the Defense Department.

Samsung Electronics Co., Ltd. ("Samsung") - On December 9, 2022, Intel Corporation ("Intel") Chief Executive Officer ("CEO") Pat Gelsinger met with two top-level Samsung officials, Kyung Kye-Hyun, President & CEO of Device Solutions Division, Samsung Electronics, and Kim Woo-Joon, President of the Network Business Department, Device Experience Division, Samsung Electronics, to discuss the cooperation of the two companies in the semiconductor field. According to Business Korea, Gelsinger, upon his arrival from Taiwan to Korea, made a visit to the campuses of Samsung Electronics in Hwaseong and Suwon to meet with Samsung's executives, including Kyung and Kim. Intel's CEO and Samsung's top-level officials seem to have discussed how to ride out a global economic slump, among other things.

This is Gelsinger's second visit to Korea this year. During his first visit, he met with Lee Jae-Yong, Chairman of Samsung Electronics, to discuss system semiconductors, foundries, next-generation memories, mobiles, and PCs. Samsung and Intel are one of the biggest semiconductor manufacturers. While Intel mostly manufactures chips for itself, Samsung manufactures semiconductors for others as well, including Nvidia Corporation, which is Intel's rival. While it is unclear how Samsung and Intel are going to cooperate, the collaboration between the two companies is certainly very interesting.

Brookfield Asset Management Inc. ("Brookfield") – Brookfield Corporation and Brookfield Asset Management Ltd. (the "Manager") jointly announced the completion of the public listing and distribution of a 25% interest in the Corporation's asset management business, through the Manager, by way of a plan of arrangement ("Arrangement"). The Corporation has changed its name from Brookfield Asset Management Inc. to Brookfield Corporation and at the open of markets on December 12, 2022; its shares will trade under the new ticker BN on both stock exchanges. The Manager takes the name Brookfield Asset Management Ltd. and has been successfully listed on the New York Stock Exchange and the Toronto Stock Exchange. At the open of markets on December 12, 2022, its shares will trade under the ticker BAM on both stock exchanges. Shareholders can now access a leading pure-play global alternative asset management business, through the Manager. The Corporation will continue focusing on deploying capital across its operating businesses, growing its cash flows and compounding capital over the long term.

Pershing Square Capital Management ("Pershing Square") – disclosed a 31.7% interest in Howard Hughes Corporation ("Howard Hughes"), the real estate developer. In October, Pershing Square initiated a tender offer to purchase 6,340,000 shares from Howard Hughes shareholders, first at no more than US$60 per share, and then revised to a maximum of $70 apiece. In his August shareholder letter, Ackman had raised the possibility of Pershing Square Holdings, a European-listed closed-end equity fund, becoming a U.S.-listed operating company through control of a U.S. business.

DIVIDEND PAYERS

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 ("Vodafone") : Xavier Niel (owner of Atlas Investissement ("Atlas") which holds 2.5% stake in Vodafone) was quoted in UK Sunday Times saying "Vodafone "must move fast ... [and sell] infrastructure and smaller non-core assets in order to regain financial flexibility .... Reviewing the geographical spread to create a focused European footprint, as well as radically improving efficiency, should be the next steps.". The same article also said activist shareholder Cevian Capital ("Cevian") sees long-term potential in restructuring the company, and it is therefore considering buying back in (citing source "close to the firm"). Atlas declared a 2.5% stake in September22 that it was "supportive of Vodafone's publicly-stated intention to pursue consolidation opportunities in selected geographies, as well as its efforts in infrastructure separation. Atlas's view is that there are opportunities to accelerate both the streamlining of Vodafone's footprint and the separation of its infrastructure assets, further reduce costs, improve profitability, accelerate broadband development in Germany and other geographies and enhance focus on innovation. Cevian was reported to have cut its stake in Vodafone in Oct due to "skepticism that the telecoms company will be able to reverse its sluggish performance". Last week Bloomberg reported that Vodafone's main shareholder e&/Etisalat (11% stake) was considering buying Vodafone's 60% stake in its African business Vodacom. The comments in the Sunday Times are largely consistent strategically with the original reason for buying into Vodafone though there is a bit more detail (exiting smaller markets) and appears to be an increased urgency. The comments that Cevian is considering buying back in are slightly more surprising as we would normally only expect these sorts of press comments after a stake increase has occurred. However, more broadly what appears to be happening in our view is a push among some shareholders for a break-up of the business.

Canada's banking regulator increased a key capital requirement for large banks and raised the potential range of the measure giving it more power to protect the country's financial system from elevated risks. The Office of the Superintendent of Financial Institutions said that it is lifting the domestic stability buffer to 3% by, up from its current 2.5% level. The regulator also boosted the range of the buffer to as much as 4%, beyond the previous limit of 2.5% (source Bloomberg News).

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

GO TO ITM AG INVESTMENT TRUST[1]

GO TO ITM AG INVESTMENT LP[1]

Amgen Inc. ("Amgen") – agreed to buy Horizon Therapeutics Public Ltd Co ("Horizon") in a deal valued at US$27.8 billion, fortifying its rare diseases portfolio amid pressure on its top-selling products and marking the biggest buyout in the sector this year. The company will pay $116.50 in cash, a premium of nearly 20% to the stock's last close, for each Horizon share held. Horizon disclosed in late November it was in preliminary talks with Amgen, Sanofi S.A. and Johnson & Johnson for potential offers. Amgen gains several approved drugs through the deal, a bulwark against rising competition for its blockbuster arthritis drug, Enbrel, from newer treatments. Amgen plans to finance the deal through debt and cash, and they have entered into a $28.5 billion credit agreement with Citibank, N.A. and Bank of America Corporation. Amgen expects the deal to close in the first half of next year and add to earnings from 2024. It does not anticipate any "overlaps of concern to regulators." Sales of Amgen's Enbrel tumbled 14% in the latest reported quarter to $1.1 billion, extending a run of downbeat performances. Meanwhile, the sales of thyroid eye disease treatment Tepezza -- Horizon's largest selling drug -- doubled to $1.66 billion in 2021 from a year earlier. Analysts project Tepezza sales to hit $3.85 billion in 2028, while Enbrel sales are expected to fall to $1.89 billion during the same period. Horizon's other major drug, Krystexxa, used to treat gout not controlled by other medicines, brought in sales of $565.5 million. Sales of the drug are pegged to reach $1.36 billion by 2028. Amgen is testing a closely watched obesity drug in early trials as it seeks to tap a potential multibillion-dollar market that has excited biotech investors. The Horizon bid follows Amgen's $3.7 billion deal in August for rare blood vessel inflammation treatment maker ChemoCentryx Inc.

Fate Therapeutics – presented interim clinical data from the dose-escalation stage of its ongoing Phase 1 study of FT819 for patients with relapsed / refractory B-cell lymphoma ("r/r BCL") at the 64th American Society of Hematology Annual Meeting and Exposition. The landmark trial is the first-ever clinical investigation of a T-cell product candidate manufactured from a clonal master induced pluripotent stem cell ("iPSC") line, a renewable cell source that enables mass production of engineered T-cell therapies with greater product consistency, off-the-shelf availability, and broader patient accessibility. FT819 incorporates several first-of-kind features including the integration of a novel CD19-targeted 1XX chimeric antigen receptor ("CAR") construct into the T-cell receptor alpha constant (TRAC) locus, which is intended to promote uniform CAR expression, enhance T-cell potency, and prevent graft-versus-host disease. The multi-center Phase 1 clinical trial of FT819 is designed to assess its safety and clinical activity in adult patients with r/r BCL and to determine the recommended Phase 2 dose and schedule. No dose-limiting toxicities, and no Grade 3 or greater FT819-related adverse events ("AEs") or serious AEs, were observed. Of the 15 patients treated in Regimens A and B, three patients (20%) experienced Grade 2 cytokine release syndrome ("CRS") characterized by fever, hypotension, and hypoxia, which events resolved with single-dose tocilizumab and supportive care. No treatment-emergent AEs ("TEAEs") of any grade of immune effector cell-associated neurotoxicity syndrome ("ICANS") or graft-versus-host disease ("GvHD") which was reported by investigators.

Guardant Health Company ("Guardant Health")– announced it has entered into a collaboration with AstraZeneca plc ("AstraZeneca") to pursue the development, regulatory approval and commercialization of the Guardant360® CDx blood test as a companion diagnostic to identify patients with Estrogen Receptor 1 ("ESR1") -mutated metastatic breast cancer. The initiative is part of a larger strategic collaboration investigating the use of liquid biopsy as a tool to inform early therapy intervention. The collaboration is one of the first to explore the potential of a comprehensive genomic profiling circulating tumor DNA ("ctDNA") assay to identify mutation-driven resistance to a prior line of therapy in metastatic breast cancer. The Guardant360 CDx liquid biopsy test is being used to identify patients with detectable ESR1 mutations in the SERENA-6 phase III clinical trial, which is evaluating camizestrant,which is a next-generation oral selective estrogen receptor degrader ("ngSERD") that is being developed by AstraZeneca, in combination with CDK4/6 inhibitors versus aromatase inhibitors in combination with Cyclin-dependent kinase 4 and 6 ("CDK4/6") inhibitors in patients with Hormone Receptor ("HR")-positive, HER2-negative metastatic breast cancer. "We're pleased to collaborate with AstraZeneca on this important study for breast cancer patients," said Helmy Eltoukhy, Guardant Health chairman and co-CEO.

IGM Biosciences ("IGM") – announced the presentation of data from IGM is expanding portfolio of T cell engagers for hematologic malignancies, including IGM-2644, IGM-2537 and imvotamab, at the 2022 American Society of Hematology ("ASH") Annual Meeting and Exposition. The presentation highlights IGM-2644's greater complement dependent cytotoxicity ("CDC") activity as compared to conventional IgG anti-CD38 antibodies. Additionally, IGM-2644 achieved potent T cell dependent cellular cytotoxicity ("TDCC") killing of daratumumab-resistant cell lines with minimal cytokine release as well as potent TDCC killing of myeloma patient samples. IGM-2644 was also shown to inhibit CD38+ tumor growth in humanized xenograft models, but it avoids killing immune effector cells as compared to an IgG bispecific T cell engager. IGM plans to initiate a Phase 1 trial of IGM-2644 in multiple myeloma in the first quarter of 2023, subject to Investigational New Drug ("IND") application clearance.

Lantheus Company ("Lantheus") – announced a strategic collaboration with SonoThera, Inc., a biotechnology company dedicated to treating the root cause of human diseases through genetic therapy. Under the agreement, Lantheus' microbubbles will be used in combination with SonoThera's ultrasound-guided, nonviral, gene therapy platform and treatments. Microbubbles have played an important role in cardiac imaging for years. Since its launch in 2001, Lantheus' microbubble has been the most chosen, studied, and trusted ultrasound enhancing agent in the U.S. with more than 21 million studies performed. The company continues to seek to enhance its microbubble platform through new collaborations. SonoThera plans to combine its nonviral vector gene therapy delivery technology with Lantheus' microbubble in several applications. Microbubble ultrasound enhancing agents have the potential to dramatically improve gene therapy treatments by enhancing the delivery of genetic payloads to tissue. The physical response of microbubbles in an ultrasound field can transiently disrupt biological barriers such as the vasculature and cell membranes, enhancing genetic payload permeability into tissue. "SonoThera is honored to have the chance to work with Lantheus, a leader in microbubble development and commercialization," said Kenneth Greenberg, PhD, Co-Founder and CEO of SonoThera. "We believe that Lantheus' product, combined with our innovative nonviral gene therapy technology, will enable the development of a new generation of genetic therapies."

Radnet, Inc. ("Radnet") – Delaware Imaging Network, a division of RadNet, Inc. announced that it has started implementation of its new Enhanced Breast Cancer Detection ("EBCD") service, which works in concert with a patient's annual breast screening regimen. For an additional fee, patients can receive an advanced screening mammography offering including (i) the application of Saige-Dx, an Food and Drug Administration ("FDA")-cleared artificial intelligence ("AI") technology powered by DeepHealth; (ii) an additional AI-driven review ("Accord") applied to certain suspicious exams and findings; (iii) an in-depth, personalized lifetime risk assessment for breast cancer; and (iv) a dedicated 1-800 support line for questions about certain aspects of the patient's reports. EBCD presents a significantly improved level of accuracy in breast cancer detection, empowering women to take greater control of their health.

Schrodinger Inc. ("Schrodinger") – announced new preclinical data on its potent and selective CDC7 inhibitor, SGR-2921. The data presented demonstrate that SGR-2921 exhibits strong anti-tumor activity in vivo across multiple acute myeloid leukemia ("AML") models, including cell-derived xenograft models, as a monotherapy and in combination with standard of care agents. Moreover, SGR-2921 demonstrates anti-tumor activity in AML patient-derived samples resistant to standard of care agents. CDC7 is a cell cycle kinase involved in DNA replication and is an important activator of replication stress and deoxyribonucleic acid ("DNA") damage responses. CDC7 inhibition is considered a promising therapeutic approach for the treatment of cancers, including AML. Schrödinger is advancing SGR-2921 through investigational new drug ("IND")-enabling studies with plans to submit an IND application to the U.S. Food and Drug Administration in the first half of 2023 and to initiate a Phase 1 clinical trial in patients with relapsed/refractory AML in the second half of 2023.

ECONOMIC CONDITIONS

UK GDP growth surged 0.5% m/m in October on the back of the Queen's funeral and illness/vaccinations (market: 0.4%). Not exactly, the feel-good story of a bumper month for economic growth, but the reality is that a rebound to more normal levels of activity after the Queen's state funeral in September, coupled by a surge in doctor's visits and booster shots, and were largely behind the strong month of growth. The Index of Services grew 0.6% month over month ("m/m") in October (market: 0.5%), while the manufacturing sector saw a sharp jump of 0.7% (market looking for negative). While October's GDP figure looks good on the surface, the underlying trend remains weak: 3-month GDP growth to October was -0.3%.

FINANCIAL CONDITIONS

Bank of Canada ("BoC") increased its overnight target by 50 basis points to 4.25%. With mixed data leading up to the decision and mixed messaging coming from the BoC itself, there had been no clear and obvious consensus formed coming into this meeting. In any event, the move marks the Bank's seventh consecutive hike and brings cumulative tightening since March to 400 basis points. Complementing this latest policy rate hike, the Bank will continue its Quantitative Tightening ("QT") program, which involves passively running off its Government of Canada ("GOC") bond holdings. Near term, more than C$28 billion (par value) will drop off the balance sheet in the first quarter as we start to make our way through the most concentrated part of the Bank's balance sheet. As for the Bank's 'forward guidance', there was a critical development. While the Bank had previously been flagging that "the policy interest rate will need to rise further", they now say they will be "considering whether the policy interest rate needs to rise further". In this regard, the Bank will be influenced by "how tighter monetary policy is working to slow demand, how supply challenges are resolving, and how inflation and inflation expectations are responding." The statement reiterated the Governing Council's strong commitment to achieving price stability. "Resolute" is again the preferred nomenclature. The Bank stressed that inflation is still too high with short-term expectations remaining elevated. That said, there was an acknowledgment that three-month rates of core inflation have come down which is "an early indicator that price pressures may be losing momentum". The Bank's first policy meeting of calendar 2023 will take place on January 25th.

The Reserve Bank of Australia delivered a 25 basis points hike from 2.85% to 3.1% as expected, the eighth hike in as many months, but stopped short of signalling a pause as some forecasters were anticipating. The Bank re-affirmed its tightening bias, noting a further increase in inflation and wages.

The U.S. 2 year/10 year treasury spread is now -0.79% and the U.K.'s 2 year/10 year treasury spread is -0.26%. 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 6.28%. 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 24.73 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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PIC22-062-E(12/22)