



Portland Investment Counsel®
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Change of Auditor Notice

May 2, 2022

Dear Investor,

Portland Investment Counsel Inc. ("Portland") is writing to you as a unitholder to advise you that it shall change its auditor for the Portland Mutual Funds and Portland Alternative Funds, from PricewaterhouseCoopers LLP ("Former Auditor") to KPMG LLP ("Successor Auditor") effective on or about July 10, 2022 ("Effective Date").

The Former Auditor has voluntarily resigned as auditor and the board of directors of Portland has appointed the Successor Auditor to commence its audit services upon the Effective Date.

Portland's Independent Review Committee has provided prior approval of this change of auditor as mandated by National Instrument 81-107, *Independent Review Committee for Investment Funds*.

The letters from the Former Auditor and the Successor Auditor required by National Instrument 51-102, shall be reviewed by the board of directors and shall be filed on SEDAR along with the change of auditor notice.

In accordance with securities laws, approval by unitholders will not be obtained, as Portland has mailed written notice to unitholders not less than 60 days before the Effective Date of the change of auditor.

There is no action needed by Portland's unitholders. Investors with any questions regarding this notice, can contact the Portland Client Services Department at 1-888-710-4242, option 1.

Sincerely,

Portland Client Services Department

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