NOVEMBER 23, 2020

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OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND

PORTLAND 15 OF 15 ALTERNATIVE FUND COMPANY NEWS

Altice USA, Inc. – announced on November 23, that it has commenced a modified "Dutch auction" tender offer to repurchase up to $2.5 billion of its Class A common stock at a price not greater than $36.00 per share nor less than $32.25 per share. If the offer is fully subscribed, the number of shares to be purchased in the offer represents approximately 19.6% to 21.9% of Altice USA's issued and outstanding shares of Class A common stock (or approximately 12.8% to 14.3% of Altice USA's total outstanding shares including both Class A and Class B common stock) as of November 19, 2020, depending on the purchase price payable for those shares pursuant to the offer. The offer represents a premium of approximately 0% to 12% to the NYSE closing price of the shares on November 20, 2020 of $32.27 per share. With this offer, Altice USA is increasing its buyback target for full year 2020 from ≥ $2.0 billion to approximately $5.0 billion. From October 1, 2020 to November 20, 2020, the company repurchased 22,677,812 Class A shares pursuant to its share repurchase program at an average cost of $29.10 per share for approximately $660 million (a total amount of approximately $2.5 billion year-to-date). As a result of the offer, the company now expects its 2020 year-end net leverage for the CSC Holdings, LLC debt silo to be between 5.0x to 5.5x adjusted EBITDA. The company expects to return to its net leverage target for CSC Holdings, LLC of 4.5x to 5.0x over time. On November 20, 2020, the Altice USA Board of Directors increased the capacity under the company's existing share repurchase program from $5.0 billion to $7.0 billion in the aggregate of Class A shares to facilitate the offer and any subsequent additional share repurchases commencing at least ten business days following the expiration or termination of the offer. As of November 23, 2020, the capacity under the company's upsized share repurchase program was approximately $4.3 billion, or approximately $1.8 billion after the assumed repurchase of $2.5 billion of Class A shares pursuant to the offer. The offer will expire at one (1) minute after 11:59 p.m., New York City time, on Monday, December 21, 2020, unless extended by Altice USA. Tenders of shares must be made prior to the expiration of the offer and may be withdrawn at any time prior to the expiration date. The offer will not be conditioned upon any minimum number of shares being tendered; however, the offer is subject to a number of terms and conditions, including the closing of the company's sale of 49.99% of its Lightpath fiber enterprise business.

Brookfield Asset Management Inc. – Canada's West Fraser Timber Co. Ltd. said it would buy smaller rival Norbord Inc. for about CA$4 billion in stock, to expand into Europe and add new wood products. Lumber manufacturers, recovering from the disruption caused by the COVID-19 pandemic, are now betting on record low mortgage rates and a shift to work from home to encourage people to buy new homes, as well as to undertake do-it-yourself tasks. The deal helps West Fraser diversify into oriented strand board (OSB) as Norbord is the world's largest producer of the engineered wood used for flooring, wall and roof sheathing. West Fraser, which will apply to list its shares on the New York Stock Exchange, intends to retain Norbord's 17 plants in North America and Europe. Norbord shareholders will receive 0.675 of a West Fraser share for each held, or CA$49.35 per share based on West Fraser's November 18th closing price. That represents a premium of 13.6% to Norbord stock's last close. The deal is expected to help save about CA$80 million annually within two years after close, likely in the first quarter of 2021. Brookfield Asset Management Inc, Norbord's top investor holding 43% of shares, has agreed to vote in favour of the deal. Some affiliates of members of the Ketcham family, which founded West Fraser, will vote about 19% of outstanding shares for the transaction.

Pershing Square Holdings Ltd. – On the fund's third quarter investor call, billionaire hedge fund investor William Ackman said that he expects to see market gains next year but warned there could be volatility in the months ahead as the coronavirus continues to take its toll. Ackman told investors that he's "happy to be long" on equity exposure and is "bullish" on 2021 at a time of low interest rates, more expected stimulus and infrastructure spending. Ackman put on a new hedge -- roughly one-third the size of the one he put on earlier this year -- as corporate credit spreads are very tight. On a conference call with investors, he said he likes the companies he's invested in now and expects Lowe's Companies, Inc., Starbucks Corporation, Hilton Worldwide Holdings Inc. and Chipotle Mexican Grill, Inc. to perform well after an end to the pandemic. Pershing Square Capital Management, Ackman's $12.5 billion firm, boasts one of the industry's best records this year with a return of roughly 55%. Ackman said it is the 16-year old firm's best year ever on a gross basis. He said that he has agreed to hire a woman to his all-male investment team but declined to name her, saying only that she performed extremely well on the tests he gives to candidates and is expected to join late next year. He also declined to offer any new details about his blank check company Tontine, short of saying that the extensive shareholder list will be an asset in finding a target.

Reliance Industries Ltd. - India's antitrust regulator approved Reliance Industries' $3.5 billion acquisition of Future Retail Limited, disregarding calls by Amazon.com, Inc. to block the deal. Competition Commission of India approved the transaction by Reliance Retail Ventures Ltd. and Reliance Retail Ltd., the regulator said on Friday. Amazon had written to the antitrust and market regulators asking them to block the deal alleging that Future's sale to Mukesh Ambani violated a contract it had with U.S. ecommerce retailer. The antitrust approval intensifies Amazon's fight with Reliance in the race to dominate India's estimated $1 trillion retail market, where online shopping is gaining ground. For Amazon, the Indian partner was crucial to strengthening its foothold after becoming the authorized online sales channel for Future Retail's stores that sell everything from groceries to cosmetics and apparel. The approval came on the day the Delhi High Court reserved its verdict on Future's petition against Amazon, seeking to bar the U.S. company from interfering in its asset sale by writing to local antitrust and market regulators. Amazon has also accused Future and its founder Kishore Biyani of flouting disclosure rules, according to court filings seen by Bloomberg. Amazon had bought 49% in one of Future's unlisted firms last year, with the right to buy into the listed flagship Future Retail after a few years. But the retailer ran into a severe cash crunch when India went into a lockdown in March to curb the coronavirus outbreak.

In May, Amazon was considering increasing its stake in Future Retail, people familiar with the matter said at the time. But no such transaction materialized quickly and Future cut a deal with Reliance, infuriating Amazon. The U.S. firm claims that its contract with the unlisted Future unit barred a transaction with a number of persons and companies, including Ambani and Reliance.

Samsung Electronics Co., Ltd. – South Korean consumer electronics major Samsung will invest nearly Rs 5,000 crore in a smartphone display manufacturing facility in Noida, India. The export-oriented unit is expected to be ready by January-February 2021 and attain commercial production by April 2021. "So far, the company has already invested about Rs 1,500 crore in the greenfield plant. Once the unit is operational, India would become only the third country in the world having Samsung's smartphone display manufacturing facility," Uttar Pradesh (UP) industrial development minister Satish Mahana said. He claimed the plant was among the big projects, which had shifted to India post COVID-19 outbreak in China. The project is expected to create nearly 1,500 jobs. Samsung Display Noida was incorporate for the business of manufacturing, assembling, processing and sales of displays including parts, components and accessories for all types and sizes of electronic devises. Earlier, Samsung India Electronics, the Indian unit of the electronics major, had transferred a land parcel of 65,000 square metres apart from granting a loan of Rs 3,500 crore to Samsung Display, according to the company's regulatory filings before the Registrar of Companies (RoC). "We are following up with all the other companies and investors, who have proposed to invest in UP in different sectors," Mahana told Business Standard.

DIVIDEND PAYERS

Nothing significant to report.

GO TO PORTLAND GLOBAL ALTERNATIVE FUND

GO TO PORTLAND GLOBAL ARISTOCRATS PLUS FUND

GO TO PORTLAND GLOBAL BALANCED FUND

LIFE SCIENCES

Telix Pharmaceuticals Limited – Advanced Nuclear Medicine Ingredients S.A. (ANMI), a wholly owned subsidiary of Telix Pharmaceuticals Limited, announced that it has received a €545,000 (approximately AU$893,000) payment from the Walloon regional government in Belgium. This payment represents part of a €1,320,000 innovation grant awarded to ANMI to support the preclinical R&D and early clinical development of the Company's prostate cancer imaging product TLX591-CDx (68Ga-PSMA-11). Under the terms of the grant, in the event that the innovation grant funding results in developments or intellectual property that are subsequently used in a commercialised product, a fixed portion of the amount awarded (30%) must be repaid over a period of 10 years. Ludovic Wouters, Telix Pharmaceuticals EU President and ANMI Co-Founder stated, "The Walloon region has become a favourable environment for life science innovation and this continuing support validates our decision to expand Telix's footprint in Belgium with the recent acquisition of the radiopharmaceutical manufacturing facility in Seneffe. We appreciate the region's commitment to the biotechnology sector, a primary factor in Telix's choice of Wallonia as our European headquarters."

ENERGY SECTOR

Keystone XL – Pipeline operator TC Energy Corp. said that Canadian indigenous group Natural Law Energy will invest up to CA$1 billion (US$763.77 million) in its Keystone XL oil pipeline, despite U.S. President-elect Joe Biden's promise to stop the project. Keystone XL (KXL) would carry 830,000 barrels per day of crude from

Alberta to the U.S. Midwest. It has faced a decade of opposition from U.S. landowners, environmental groups and tribes. Some indigenous groups oppose pipeline projects, but other Canadian First Nations have invested in the industry to share in profits and jobs. The investment by Natural Law Energy, a coalition of five First Nations, comes with KXL construction well underway in Canada. Opposition remains in the United States, where Biden has vowed to scrap KXL's permit and where TC has largely halted construction. The investment provides Natural Law with a percentage of KXL's profits, said NLE Chief Executive Travis Meguinis. He said raising the financing will not be a problem, and that he is confident KXL will proceed. "There's risk in any type of business," he said. KXL fits Biden's plan to rebuild the economy, said Executive Vice-President, Liquids, Bevin Wirzba, at TC's investor day. The transaction's first phase will close in the third quarter of 2021, contingent on financing. TC expects KXL to enter service in 2023.

ECONOMIC CONDITIONS

Multiple vaccines remain needed in order to mitigate the virus on a global scale, in analysts' view. Although the Pfizer Inc. and Moderna, Inc. news flow is positive, distribution remains an issue given the need for refrigeration (a real problem in emerging markets). With another global recession threat looming, speed of distribution will be the key assuming sufficient efficacy is shown and approval subsequently is granted. With this in mind, all eyes are likely to be on the Astra/Oxford vaccine data (Phase 3 data likely to be out before Christmas) given the production commitments already in place (up to 2 billion dosages) and room temperature storage (i.e. global game changer).

Canada - Bloomberg reported that Moody's Investors Service upheld Canada's top credit rating ahead of a fiscal update from Prime Minister Justin Trudeau's government expected to show soaring debt. According to the article, Moody's highlights that the country's economic strength and "policy effectiveness" give it a "very high degree of resilience to shocks", and affirms the AAA rating with a stable outlook. Moody's said historically low interest rates mitigate the impact of this year's sharp rise in spending to counter the COVID-19 pandemic, which will produce the largest budget deficit since World War II. The article notes that Finance Minister Chrystia Freeland is due to release updated government projections in coming weeks. Moody's expects Canadian gross domestic product to contract by about 6% this year, followed by growth of 5% and 3.5% in 2021 and 2022, respectively. That's a sharper decline this year but a swifter rebound than the median estimate in Bloomberg's latest survey of economists.

Canada Employment: ADP Canada released its Canada National Employment Report which indicates that the total nonfarm payroll employment fell by 79,500 jobs in October. Based on actual ADP payroll data, the report highlights that trade, transportation and utilities (-31,500); healthcare (-22,700); and construction (-5,800) showcased the biggest job losses. The October report also revised the September data downward, from a decline of -240,800 positions to -564,400 and marked the eighth straight month of job losses.

U.S. Stimulus Package. With U.S. Treasury ending the Fed Reserve's access to emergency Treasury lines (excluding the approximate $70 billion available under U.S. Treasury's Exchange Stabilization Fund), this further decreases the odds, in our view, that a stimulus package will be passed prior to the President Elect Biden handover in January.

U.S. initial jobless claims rose in the week to November 14, up 31,000 to a 2-week high of 742,000. This is, however, barely a blip compared to the brutal period in March (over 6.6 million claims), but the deterioration comes during the survey week for the November payrolls report. The uptick in claims is a sign of the impact the new shutdowns/restrictions are having on the job market. This also arrives in a week that showed retail sales slowing ahead of the key holiday season. But, there were fewer Americans who remained on Unemployment Insurance... they either landed a job or their benefits expired. (Note that the number of people claiming the **Pandemic Emergency Unemployment Compensation** plan rose again and is now at a record 4,377,000.) Continuing claims plunged another 429,000 in the first week of November to 6,372,000, the lowest since mid-March.

U.S. housing starts rose a larger than expected 4.9% to 1.53 million annualized in October. The prior month's gain was revised up to 6.3%, and starts are now up 14.2% year/year. Construction rose in 3 of the 4 major regions, falling only in the Northeast. While building permits disappointed with a flat print (1.545 million), they remain 2.8% above year-ago levels. Single starts led the way with a 6.4% advance in October, while multiples were unchanged for a second straight month. Singles are up 14.0% since February, while multiples are down 34.1%. Demand for detached homes has been driven by both record-low borrowing costs and remote workers looking for larger and cheaper living space away from inner cities. Sales of new homes are at 14-year highs, while available supply (at the current sales rate) is at all-time lows of 3 1/2 months. Construction looks to stay strong for a while, in our view, as homebuilder activity spiked to new heights in November. Still, we expect housing activity to moderate somewhat in the year ahead, as recent activity also reflects pent-up demand from the spring shutdowns. (Source: Bank of Montreal)

U.S. existing home sales unexpectedly rose for the fifth month in a row, the longest stretch in seven years, jumping 4.3% in October to 6.85 million units annualized, the highest since November 2005 (or 15 years). Sales are 26.6% above year-ago levels, the fastest growth rate in 11 years. It wasn't only just single-family homes that sold more (+4.1%)... condos/townhomes also benefitted (+5.8%) from stronger demand. And demand continues to eat into that existing supply of homes available to be sold to the highest bidder (median prices jumped approximately 16% year/year). Inventories of single-family homes for sale, and the months' supply – just 2.5 months, hit a record low in October. And yet, first-time homebuyers saw their share perk up for the first time since June, to 32%. Investors, or those looking to buy a second home, accounted for 14% of sales, up from 12% in the prior month.

U.S. industrial production rose a little more than expected in October, up 1.1% in the month, the largest increase since July, while the prior two months were revised higher. Mining (-0.6%) was disrupted by Hurricane Delta, and though utilities (+3.9%) provided a boost, even excluding utilities, output was up 0.7%. Manufacturing was, is, the heavyweight given its 75% share of overall output. The sector rose an impressive 1.0% in October, making up for being flat in September. Production of business equipment rebounded 0.6% (specifically for trucks—shipping goods—and equipment), while housing demand helped boost output of construction supplies 1.6%.

U.S. retail sales rose 0.3% in October, below expected but still the sixth straight monthly gain and 5.7% above year-ago levels. There were revisions that were, on net, higher: September's 1.9% increase was shaved to +1.6%, but August's 0.6% increase was jumpstarted to reflect a 1.4% gain. However, momentum has slowed. And October's move was disappointing. Many of the areas that benefitted from the reopening of the economy, the need for retail therapy, are seeing those benefits fizzle out somewhat. Purchases of new cars and SUVs continued to rise, albeit at a slower pace (+0.4%). Excluding autos, total sales edged up 0.2%, the slowest rise since April. And, when the move to Work From Home began, there was a need to make our homes more comfortable. Furniture sales fell for the first time since earlier this year (-0.4%). Clothing and accessories were also down for the first time since the shutdown. Ditto for sporting goods. And, the one area which had benefitted from the desire to go out for a meal is seeing the early effects from the spreading virus.... food services & drinking places, otherwise known as restaurants and bars, saw sales slip 0.1% in October. Deeper declines are expected come November as more restrictions are enacted around the country.

FINANCIAL CONDITIONS

The U.S. 2 year/10 year treasury spread is now 0.69% and the U.K.'s 2 year/10 year treasury spread is 0.35%. 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 2.72%. Existing U.S. housing inventory is at 2.5 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 23.25 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

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Glossary of Terms: 'boe' barrel of oil equivalent, a measurement of a unit of energy, 'boed' refers to barrel of oil equivalent per day, 'CET' core equity tier, 'EBITDA' earnings before interest, taxes, depreciation and amortization, 'EPS' earnings per share, 'FCF' free cash flow, 'GDP' gross domestic product, 'netback' is a measure of oil and gas sales revenues net of royalties, production and transportation expenses and is used to compare performance in the oil and gas industry, 'ROE' return on equity, 'ROTE' return on tangible equity, 'ROTCE' return on tangible common equity.

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PIC20-071-E(11/20)