



Portland
Investment Counsel®
Buy. Hold. And Prosper.®

NEWS HIGHLIGHTS

EST. 2007

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

SEPTEMBER 13, 2021

The views of the Portfolio Management Team contained in this report are as of September 13, 2021 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date. This research and information, including any opinion, is compiled from various sources believed to be reliable but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice. The contents of this Newsletter reflect the different assumptions, views and analytical methods of the analysts who prepared them.



OWNER OPERATED COMPANIES



GO TO
PORTLAND 15 OF 15
ALTERNATIVE FUND



PORTLAND 15 OF 15
ALTERNATIVE FUND
COMPANY NEWS

Nomad Foods Limited (“Nomad”) – Europe’s largest frozen food group and the maker of Birds Eye fish fingers has teamed-up with U.S. company BlueNalu Inc. (“BlueNalu”) to develop seafood products grown from cells in a laboratory rather than harvested from the oceans. Nomad Foods, which also owns the Findus, Iglo Group, La Cocinera and Green Cuisine brands, aims to commercialize cell-cultured seafood to help meet rising demand and to support efforts to safeguard the long-term sustainability of the planet’s fish stocks. Through the tie-up, Nomad and BlueNalu will collaborate on market research and consumer insights, assess what is needed to gain the approval of regulators and explore new business and product opportunities for European markets. Europe is the largest importer of seafood in the world, with its citizens consuming more than three times as much as they produce, according to the European Union’s Blue Economy Report. “The importance of sustainability has never been more apparent, and the role of technology in delivering these needs is accelerating,” said Nomad Foods Chief Executive Officer Stéfan Descheemaeker. The process developed by San Diego, California-based BlueNalu sees living fish cells, isolated from the muscle, fat and connective tissue of a fish, fed the nutrition and care they need to multiply. They are then shaped into portions of seafood using practices commonly utilized in the food industry. There is no genetic modification. Nomad, which operates and manufactures in 14 markets across Europe, is the world’s largest purchaser of sustainable wild caught fish. Nomad agreement with BlueNalu represents the first of its kind in Europe

between a consumer packaged goods company and a cell-cultured seafood company. BlueNalu is developing a variety of seafood products directly from fish cells. It focuses on fish species that are typically imported, difficult to farm-raise, are overfished or non-sustainable or typically contain higher levels of environmental contaminants. BlueNalu’s tie-up with Nomad Foods follows already announced collaborations with Pulmuone Food Co Ltd. in South Korea, Sumitomo Corporation and Mitsubishi Corporation in Japan, and Thai Union Group PLC in Thailand.

Pershing Square Holdings Limited (“Pershing Square”) – Vivendi SE (“Vivendi”) announced that it completed the sale of an additional 2.9% of Universal Music Group B.V. (UMG) to Pershing Square and its affiliates, as announced on August 31, 2021. The price of this sale is US\$1.149 billion, corresponding to an enterprise value of €35 billion for 100% of UMG. Considering the 7.1% stake it already owns, Pershing Square now holds 10% of UMG’s share capital. As a reminder, Vivendi and Pershing Square had entered into discussions on June 4, 2021 to sell 10% of UMG owned by Vivendi to Pershing Square, prior to the distribution to Vivendi shareholders of 60% of UMG’s share capital and the listing of UMG on Euronext Amsterdam scheduled for September 21, 2021.

Stryker Corporation (“Stryker”) – announced that it has completed the acquisition of Gauss Surgical Inc. (“Gauss Surgical”) Headquartered in Menlo Park, California, Gauss Surgical is a medical device company that has developed Triton™, an artificial intelligence-enabled platform for real-time monitoring of blood loss during surgery. Triton has demonstrated improvements in maternal and surgical care through earlier recognition of hemorrhage leading to earlier intervention. Up to 5% of mothers will experience a post-partum hemorrhage, which is the leading cause of maternal death globally. Studies suggest that 70% of these are preventable. “Gauss Surgical’s innovative Triton technology will help fill the void of quantifying blood loss to enable accuracy, early detection of hemorrhage and prevention of maternal morbidity,” said

Dylan Crotty, President of Stryker's Instruments division. "Our belief is that Triton technology will help improve the industry standards for quantifying blood loss in the labor and delivery department, furthering Stryker's commitment to improve safety and outcomes for our caregivers and their patients." Chief Executive Officer and founder of Guass Surgical, Siddarth Satish said, "Since the advent of modern surgery, visual estimation of blood loss has remained a notoriously inaccurate and imprecise standard of care." He also commented, "I am excited to expand this offering with Stryker."

SoftBank Group Corporation ("SoftBank") – SoftBank surged the most in nine months after unveiling a deal to acquire 4.5% of Deutsche Telekom AG and sell part of its stake in T-Mobile U.S. Inc. ("T-Mobile") to the German telecommunications carrier. The Japanese company announced a complicated deal under which it will swap T-Mobile shares for an initial 225 million shares of Deutsche Telekom. Separately, the telecom operator will then sell T-Mobile Netherlands for US\$6.1 billion, using \$2.4 billion of those proceeds to pick up another 20 million T-Mobile shares, the companies said in a statement. SoftBank soared 9.9%, its most since December. Founder Masayoshi Son, who acquired Sprint Corporation ("Sprint") in 2013, had originally planned on buying T-Mobile. The idea was to take on AT&T Inc. and Verizon Communications Inc. in the U.S., but Son was forced to abandon the effort amid pressure from regulators. In the meantime, T-Mobile overtook Sprint as the country's third-largest carrier and instead acquired its smaller rival last year, leaving Son with a 25% stake in the new company. Under the swap agreement, Deutsche Telekom plans to exercise call options granted under a 2020 deal to acquire about 45 million T-Mobile shares, issuing 225 million new shares to SoftBank in exchange, as Tokyo-based company SoftBank said in a statement on Tuesday. The German company will then acquire additional T-Mobile stock after it completes the sale of the Netherlands unit. At the end of the transactions, SoftBank will end up with 4.5% of Deutsche Telekom and about a 3.3% slice of T-Mobile, which could rise to 6.9% contingent on the U.S. carrier hitting certain milestones. Last year, Son unloaded part of its holdings in T-Mobile in a \$21 billion deal that helped pay for a record buyback of SoftBank's own shares. The Japanese company has also pledged \$13.3 billion of T-Mobile shares for a \$4.38 billion margin loan. SoftBank said in the statement it will be able to use Deutsche Telekom and T-Mobile shares as collateral for "financing and hedging purposes." Deutsche Telekom's management will support the appointment of SoftBank Chief Operating Officer, Marcelo Claure, to its supervisory board at the next annual general meeting. Claure also serves as a director at T-Mobile.

SoftBank - Hospitality startup Oyo Hotels & Homes ("Oyo") entered a multiyear alliance with Microsoft Corporation to develop new travel technologies enabled by the U.S. firm's Azure cloud infrastructure and artificial intelligence. The work will focus on improving the digital capabilities of small and medium hotels as well as home-stays and Microsoft has made an investment in Oyo, the two companies announced on Thursday. India-headquartered Oyo is backed by SoftBank Group Corp., Greenoaks Capital Partners LLC and Lightspeed Venture Partners, and after Microsoft's US\$5 million investment carries a valuation of \$9.6 billion, third in the country behind Byju's and Paytm. It aims to grab a larger slice of the pandemic-hit and speedily digitizing global hospitality industry. Last month Bloomberg News reported that the startup is preparing to file initial public offering ("IPO") documents in the coming weeks. Oyo, whose parent is Oravel Stays Private Limited, is building digital services to streamline the booking process and enable

small and medium hotels to accept price-optimized bookings in seconds and layer extras like self-check-in, self-authentication and smart locking systems on top. All of this will now be powered by Microsoft's Azure Internet of Things and Oyo is transitioning to also using the Microsoft 365 productivity suite and Github Enterprise service.

Pandemic-induced shifts in traveler preferences include new demand for social distancing, local travel options, greater flexibility, faster bookings and greater freedom for customization, Oyo said. The company saw its ambitious expansion plan scuppered by the Covid-19 outbreak and subsequent losses and layoffs were compounded by resurgences of the virus. Oyo operates thousands of hotels, home stays and resort properties under its brand at home in India as well as across Europe, Southeast Asia and the U.S.

Reliance Industries Limited ("Reliance") – Reliance Jio Infocomm Limited, a subsidiary of Jio Platforms and known as Jio, and Google announced on September 9, 2021, that they have made considerable progress towards launching the much-awaited JioPhone Next, the made-for-India smartphone being jointly designed by the companies. JioPhone Next is a first-of-its-kind device featuring an optimized operating system based on Android and Play Store. The device and the operating system will offer premium capabilities that have until now been associated with more powerful smartphones, including voice-first features that enable people to consume content and navigate the phone in their own language, deliver a great camera experience, and get the latest Android feature and security updates. Both companies have begun testing JioPhone Next with a limited set of users for further refinement and are actively working to make it available more widely in time for the Diwali festive season. This additional time will also help mitigate the current industry-wide, global semiconductor shortages. JioPhone Next is built with exciting features like the Google Assistant, automatic read-aloud and language translation for any on-screen text, a smart camera with India-centric filters and much more. The companies remain committed to their vision of opening up new possibilities for millions of Indians, especially those who will experience the internet for the very first time.

Facebook Inc. ("Facebook") – Facebook unveiled its long-awaited smart glasses in partnership with Ray-Ban, entering a nascent wearables market with a focus on capturing photos rather than augmented reality (AR). On Thursday, Facebook showed off the glasses, called Ray-Ban Stories -- a direct rival to Snapchat's Spectacles. The US\$299 Facebook glasses, which use EssilorLuxottica SA-owned Ray-Ban's classic Wayfarer frame style, let users take photos and video, listen to music and answer phone calls. While they lack AR, the technology that overlays digital content on the physical world, Facebook says it eventually plans to embed that functionality. To the naked eye, the glasses don't look much different than classic Ray-Bans. But the plain appearance conceals an array of smart features: dual 5-megapixel camera sensors; embedded Bluetooth 5.0 and Wi-Fi to synchronize with a phone; a battery; enough storage for 500 pictures; and speakers. A user can snap a photo by pressing and holding a button on the right side of the glasses, or can record video by pressing it once. There's also a touch area on the right side of the glasses for controlling music, a voice assistant and calls. A user can swipe left or right to adjust volume, tap to play, pause and skip music, or double tap to answer and end phone calls. A basic Facebook voice assistant is also present. Facebook didn't say when it will have true AR glasses on the market, but such a device is part of the company's long-term strategy to build out what Chief Executive Officer Mark Zuckerberg has been calling the metaverse -- digital worlds where people spend time together using devices powered by virtual reality.

Zuckerberg has said he thinks virtual and augmented reality-powered devices are the next major platform for human communication, after mobile phones, eventually replacing some in-person interactions. If Facebook is successful in the device market, it will be able to build out its advertising and messaging business without having to rely on operating systems and gadgets created by competitors such as Apple Inc. and Google. The company's hardware division also sells Oculus VR headsets and Portal video-chat devices, and it's planning to add AR features to Oculus products later this year. The glasses aren't a stand-alone product, so music and calls are streamed to the glasses from an iPhone or Android phone via Bluetooth. Facebook is requiring the use of an iPhone or Android app called Facebook View, which is used to manage and set up the glasses. When a user takes a photo or video, the media will appear in a section of the app. A user can then choose to download that photo or video to their device for storage and editing. Ray-Ban Stories essentially mixes the functionality of earbuds like Apple's AirPods with sunglasses that can capture photos. It's not clear whether such a product will find a large market, given that the photos taken on smartphones are far superior and many phone users already have earbuds. They are also much pricier than regular Ray-Ban Wayfarers, which typically cost \$100 to \$200. The glasses are being launched in the U.S., Canada, U.K., Ireland, Italy and Australia, and include a charging case similar to the one that houses AirPods. The glasses on their own get about six hours of battery life with moderate use, and they're not waterproof, according to Facebook. The \$299 model has standard frames, while the companies will also offer a \$329 polarized model and a \$379 version with transition lenses. Prescription versions are also coming. The glasses have a physical switch on the inside to turn off the capture features, while they will also flash an LED light on the front so people know they are being recorded or in a photo.

LIFE SCIENCES



OncoBeta® GmbH ("OncoBeta") – announced the initiation of a phase IV international multi-centre study evaluating the complete response rate of patients with non-melanoma skin cancer after treatment with Rhenium-SCT®. The EPIC Skin study (Efficacy of Personalized Irradiation with Rhenium-SCT- for the treatment of non-melanoma skin cancer) is based on the proven effect of the β -emitter rhenium-188 in the treatment of basal cell (BCC) and squamous cell carcinomas (SCC). The aim of the study is to further evaluate the efficacy of Rhenium-SCT® as well as important patient reported outcome measures such as quality of life, treatment comfort and cosmetic outcomes. OncoBeta has contracted the Australian based contract research organization (CRO) Molecule2Market (M2M) for this significant international, multicentre clinical study. The study will enroll a minimum number of 175 adult patients with stage I or II non-melanoma skin cancer, confirmed histologically. The study will last 12 months, with a follow up period of 24 months. The study centres that are participating in the initiative are located in Australia, Austria, Germany and the United Kingdom. Enrolment for the EPIC-Skin trial is expected to open as soon as November 2021. Dr. Gerhard Dahlhoff, Medical Director at OncoBeta® GmbH stated: "Rhenium-SCT® has proven to be effective and safe in previous studies. With this new study we want to further evaluate the efficacy and safety of the Rhenium-SCT® at an international level in NMSC patients. This will be done in different centres under the same conditions." "The initiation of the EPIC-Skin Study is a significant milestone for the Rhenium-SCT®", said Shannon D. Brown III, Chief Executive Officer and Managing Director at OncoBeta® GmbH "This will further demonstrate how effective and safe this therapy is. Furthermore, aligning with our company vision of focusing on quality of life, this study will also report on outcomes from the patient's perspective". A successful outcome of the study is likely to help the company with its market access efforts across a number of geographies.

Telix Pharmaceuticals Limited ("Telix") – announced that it has entered into an exclusive commercial distribution agreement with Bologna-based RADIUS s.r.l. ("Radius") for Telix's prostate cancer investigational imaging product Illuccix® (Kit for the preparation of 68Ga-PSMA-11 injection) for the Italian market. This agreement builds on the support Radius has provided Telix in distributing 68Ga-PSMA-11 for magisterial use in Italy. Under the terms of the agreement, Radius will be the exclusive commercial distributor of Illuccix® in Italy for a period of three years from the national approval date. Radius is the market leader in the supply of gallium generators across Italy, a position which enables Radius to provide a secure supply of the 68Ga necessary for launching Illuccix®. Radius also has the advantage of being a supplier and service provider for cyclotrons and radiotherapy suites across Italy. Radius Chief Executive Officer, Dr. Mauro Mei stated, "This commercial partnership with Telix will enable us to open the door to state-of-the-art PSMA imaging for the 39,000 men diagnosed with prostate cancer each year in Italy. Given that PSMA imaging represents the latest standard of care for prostate cancer imaging, having recently been included in European and U.S. clinical practice guidelines, we are

DIVIDEND PAYERS



Portland Private Income Fund (PPI) – Crown Capital Partners Inc. ("Crown") (TSX: CRWN), announced that Crown Capital Partner Funding, LP ("Crown Partners Fund"), an investment fund of which it owns an effective interest of approximately 28% and PPI owns effective interest of approximately 18%, has received the full repayment by T5 SC Oil and Gas Limited Partnership ("T5") of its US\$27.0 million term loan from Crown Partners Fund, of which the first advance was completed in August 2018. T5 is a privately held, Calgary-based petroleum and natural gas company. Crown Partners Fund received aggregate proceeds of \$29.75 million, including the repayment of the full loan principal plus accrued fees, expenses and interest, as well as a buyout of the production payment agreement plus accrued payments in respect of that agreement. The realized Gross internal rate of return (IRR) on Crown Partners Fund's aggregate investment was 16.7%.

delighted to be adding Illuccix® to our nuclear medicine portfolio and look forward to bringing this product to Italian men in need, upon receipt of regulatory approval.” Telix EMEA President Richard Valeix added, “As we prepare for the European launch of Illuccix® we are pleased to have entered into this agreement with Radius. Italy is an important market and we look forward to working with Radius to bring this highly anticipated imaging agent to Italian men, living with prostate cancer, once regulatory approval is received. Partnering with such a capable and patient-centric leader in nuclear medicine aligns with Telix’s mission of helping patients with cancer live longer, better quality lives.”

Telix entered into an exclusive license agreement for a novel positron emission tomography (PET) radiotracer that originates from the Universite catholique de Louvain (Catholic University of Louvain). The investigational-stage PET radiotracer, known as [18F]-3-fluoro-2-hydroxypropionate or [18F]-FLac, has demonstrated promise for imaging lactate metabolism in oxygenated tumours and tumour microenvironment (TME). This is based on the observation that many types of human tumors consume lactate as a respiratory fuel. Telix will collaborate with Professor Pierre Sonveaux’s team to explore whether [18F]-FLac may offer an alternative diagnostic modality, where glucose metabolism is reduced and [18F]-FDG is not performing, by imaging lactate transport mechanisms. [18F]-FLac could act as an adjunct to [18F]-FDG imaging and help to identify cancers that are more aggressive in nature and less responsive to current treatments, particularly immuno-oncology therapeutics.

Telix announced that the last patient has been imaged in a Phase I clinical study of Telix’s investigational prostate cancer imaging product TLX591-CDx (Illuccix®, Kit for the preparation of 68Ga-PSMA-11 injection) in collaboration with Kanazawa University. This study, which reached target enrolment of ten patients, is the first clinical evaluation of a Gallium-68-labeled prostate cancer diagnostic imaging agent in Japan. The objective is to obtain safety data in a representative Japanese patient population and to confirm that the targeting and biodistribution of TLX591-CDx in Japanese patients are consistent with international experience. Subject to positive outcomes, clinical data obtained from this study will facilitate development planning with Japan’s Pharmaceuticals and Medical Devices Agency (PMDA) and potentially other Asian regulators.

ECONOMIC CONDITIONS

Canadian employment continued to rebound in August according to the Labour Force Survey, moreover, the 90 thousand jobs added was above the consensus forecast that called for a 68.2 thousand net employment increase. Combined with the 231 thousand jobs added in June and 94 thousand in July, the Canadian economy has more than recovered the job losses experienced during the third-wave shutdowns in the spring and now sits just 156 thousand (0.8%) below pre-pandemic levels. August’s job gains, combined with a one tick decline in the labour force participation rate (65.1%), resulted in a drop in the unemployment rate from 7.5% to 7.1%. The unemployment rate remains 1.4% points above the 5.7% mark it stood at in February 2020. August’s net new jobs were driven by the private sector (+76.7 thousand), while the public sector registered a comparatively smaller increase (29.9 thousand). Employment in the goods sector was mostly unchanged (-2.6 thousand) after registering essentially no change last month. Meanwhile, services-

producing industries were responsible for gains, expanding by 93 thousand jobs. Once again, it was accommodation and food services sector that led the way (+75 thousand), while information/culture/recreation (+23.9 thousand), retail/wholesale trade (+17 thousand), professional/scientific services (+15 thousand) and education services (+11 thousand) also enjoyed decent employment gains. There was a sizeable decline (-29.8 thousand) in other services (excluding Public Administration) while finance, insurance, and real estate also declined (-17.2 thousand). Full time employment was up 68.5 thousand while the ranks of part-timers rose by 21.7 thousand. Regionally, it was Ontario that accounted for the bulk of the employment gains (+53 thousand), while Alberta (+19.5 thousand), British Columbia (+14.4 thousand), Saskatchewan (+10.1 thousand) and Nova Scotia (+3.9 thousand) posted respectable increases for their part. Newfoundland & Labrador (+2.1 thousand) and Prince Edward Island (+0.1 thousand) posted smaller increases. Manitoba (-1.3 thousand) and New Brunswick (-0.5 thousand) saw small employment decreases in August, but Quebec saw employment fall by 11 thousand. Hiring continued in August at a very impressive pace despite the uncertainty caused by the Delta variant. Canadian Federation of Independent Business (CFIB) data continues to show a strong labour shortage in August, with as many as 49% of respondents reporting that a shortage of skilled labour was a factor limiting production, compared with 37% for unskilled workers. Both indicators were at their highest levels on record since 2009. This suggests a decent pace of hiring, especially in an environment where extraordinary income support programs are being phased out. However, this assumes that Canada’s world-leading vaccination rates can push back the delta variant and allow additional employees to reintegrate Covid-19-affected sectors. In our view, another risk to the outlook remains more generalized global supply chain issues which could lead to production stoppages and layoffs.

The UK is expected to drop out of the list of Germany’s top 10 trading partners by the end of this year. Germans spent £13.8 billion, or nearly 11%, less on British goods in the first six months of 2021, according to data from the Federal Statistics Office. The UK has been in Germany’s top 10 trading partners since 1950. But with Brexit-related hurdles taking a toll, it looks set to drop to the 11th spot by the end of 2021. The UK left the European Union’s (“EU’s”) single market - which allows frictionless trade and the free movement of people between its members - at the end of 2020 after four years of wrangling. Since then, customs checks have been implemented, which have complicated trade. (Source – Financial Times)

FINANCIAL CONDITIONS

The Bank of Canada opted to keep its main policy rate at the effective lower bound of 0.25%—a decision fully expected by the market. Also consistent with market expectations was the decision to leave the weekly pace of Quantitative Easing (QE) purchases unchanged at CAD\$2 billion per week. Going forward, changes to QE will again “be guided by Governing Council’s ongoing assessment of the strength and durability of the recovery”.

The European Central Bank (“ECB”) finally decided unanimously that it was time to keep buying bonds but at a “moderately lower pace” than in the first two quarters of the year. But it is not a taper, explained President Lagarde during the press conference even though the pace of purchases has eased, the total envelope remains at €1.85 trillion,

and is still scheduled to run until at least the end of March 2022. If not for those two factors - then it would be a taper. Financing conditions remain favourable and the ECB judges they will remain, even with a “moderately lower pace” of bond buys. The ECB is slightly more optimistic on the outlook for the rest of the year (the Gross Domestic Product (“GDP”) estimate was lifted 0.4 percentage points to 5.0% for 2021) but trimmed in 2022 by 0.1 percentage points to 4.6%, and left 2023 at 2.1%. The recovery is “becoming increasingly advanced” and with the improvement in the job market, there are greater prospects of higher incomes, which will help consumers spend. Inflation projections, however, were marked up (2.2% for 2021, 1.7% for 2022, and 1.5% for 2023) on the re-openings, the base effects, and the supply bottlenecks. The Governing Council retains the view that the price increases are largely temporary in nature, and that underlying pressures are building “only slowly”. Other than the pace of purchases, everything else is the same. The Refinance rate remains at 0.00%; Marginal lending facility stays at 0.25%; Deposit rate stays at -0.5%; Asset Purchase Plan (APP) of €20 billion/month will continue for as long as necessary and; The Pandemic Emergency Purchase Program (PEPP) will still operate until the Governing Council decides that the health crisis is over. In summary, The ECB is still in a highly accommodative mode and is ready to step in to adjust its programs, if needed. It is possible that at the new pace, the full €1.85 trillion envelope may not be used by the end of March. However, the slower pace gives the central bank more room to step it up again, if required, while still remaining within the confines of the envelope.

The U.S. 2 year/10 year treasury spread is now 1.11% and the U.K.’s 2 year/10 year treasury spread is 0.52%. 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 tends to be an early warning of an economic slowdown.

The U.S. 30 year mortgage market rate has increased to 2.88%. 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 20.37 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 which could be encouraging for quality equities.

And Finally: “The greatest enemy of knowledge is not ignorance; it is the illusion of knowledge”

Stephen Hawking

Portland Investment Counsel Inc. currently offers Mutual Funds & Private/Alternative Products - visit www.portlandic.com

Individual Discretionary Managed Account Models - [SMA](#)

Net Asset Value:

The Net Asset Values (NAV) of our investment funds are published on our Portland website at www.portlandic.com/prices

We want to share our insights with you and welcome your feedback. Our website has the latest, as well as archived videos, company profiles, and press articles. Please visit us at www.portlandic.com

 Portland Investment Counsel Inc.

 portlandinvestmentcounsel

 Portland Investment Counsel Inc.

 @PortlandCounsel

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

This research and information, including any opinion, is based on various sources including corporate press releases, annual reports, public news articles and broker research reports and is believed to be reliable but it cannot be guaranteed to be current accurate or complete. It is for information only, and is subject to change without notice. This Newsletter is not an offer to sell or a solicitation of an offer to buy any security nor is it necessarily an indication of how the portfolio of any Portland Fund is invested. The securities discussed in the Newsletter may not be eligible for sale in some jurisdictions. The views expressed by any external links and subsequent media, including but not limited to videos, are not necessarily those of Portland Investment Counsel Inc. and are provided for general information purposes only. Portland Investment Counsel Inc. assumes no responsibility for the information provided by external sources.

Use of any third party quotations does not in any way suggest that person endorses Portland Investment Counsel Inc. and/or its products.

Certain statements constitute forward-looking statements, including those identified by the expressions "anticipate," "believe," "plan," "estimate," "expect," "intend" and similar expressions to the extent they relate to a security.

RISK TOLERANCE

Risk tolerance measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this Fund is a suitable investment for them.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in units [share] value and reinvestment of all distributions [dividends] and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Information presented in this Newsletter should be considered for background information only and should not be construed as investment or financial advice. As each individual's situation is different, you should consult with your own professional investment, accounting, legal and/or tax advisers prior to acting on the basis of the material in the Newsletter. Commissions, management fees and expenses may be associated with investment funds. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the prospectus or offering document before investing.

Consent is required for any reproduction, in whole or in part, of this piece and/or of its images and concepts. PORTLAND INVESTMENT COUNSEL is a registered trademark of Portland Holdings Inc. The Unicorn Design is a trademark of Portland Holdings Inc. Used under license by Portland Investment Counsel Inc. BUY. HOLD. AND PROSPER. is a registered trademark of AIC Global Holdings Inc. used under license by Portland Investment Counsel Inc.

Portland Investment Counsel Inc., 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 Tel.: 1-888-710-4242 • www.portlandic.com • info@portlandic.com

PIC21-068-E(09/21)