JUNE 13, 2022

The views of the Portfolio Management Team contained in this report are as of June 13, 2022 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[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

Brookfield Asset Management Inc. ("Brookfield") – Brazilian rental car companies Unidas Aluguel de Carros ("Unidas") and Localiza Rent a Car SA ("Localiza") have agreed to sell rent-a-car and used vehicle assets to funds managed by Canada's Brookfield as part of their tie-up deal. The transaction, which was valued at 3.57 billion reais (US$715.6 million), includes about 49,000 vehicles and was required in order for the deal between Unidas and Localiza to go forward. Brookfield controls rental car company Ouro Verde Transportes e Locacao Ltda in Brazil. The firms had announced earlier this month they were in talks relating to the transaction. Brazil's antitrust regulator approved the tie-up between Localiza and Unidas - formally known as Companhia de Locacao das Americas - late in 2021, but demanded the companies divest assets including the Unidas brand to avoid dominating the market. Brookfield's sanitation subsidiary in Brazil, BRK Ambiental Participacoes S.A. ("BRK"), is seeking an initial public offering ("IPO") to finance its expansion, according to a preliminary prospectus filed with securities regulator Comissao de Valores Mobiliarios ("CVM"). BRK is the second largest private sanitation company in Brazil. Brookfield has a 70% stake in it that it acquired from Brazilian construction conglomerate Novonor, formerly known as Odebrecht S.A. The company's planned primary share offering will be managed by the investment banking units of Banco BTG Pactual S.A. Unit, Itau Unibanco Holding S.A., Caixa Economica Federal, Banco Santander Brasil S.A., Banco Bradesco S.A. and Citigroup Inc. It could reportedly raise up to 3 billion reais (US$587.7 million) in the offering. Among the deals triggered by Brazil's 2020 regulatory change, Canadian pension fund The Canada Pension Plan Investment Board ("CPPIB") acquired a 45% stake in Igua Saneamento S.A. for 1.1 billion reais (US$215.6 million) last year. The state of Rio de Janeiro privatized its sanitation company Companhia Estadual de Aguas e Esgotos- CEDAE ("CEDAE") a year ago, raising 22.7 billion reais, equivalent to US$4.2 billion at the time.

SoftBank Group Corporation ("SoftBank") – On June 7, SoftBank provided an update to its share repurchase program. Between May 2 and May 31 2022, SoftBank repurchased 23, 619, 900 shares for an amount of JPY 119.3 billion (US$917 million).

Since the announcement of the current buyback program on November 8, 2021, SoftBank has repurchased 106.9 million shares for approximately JPY 552.3 billion (US$4.1 billion). Under this program, the company could repurchase a maximum of 250 million shares for a total amount of JPY 1.0 trillion (US$7.4 billion) between November 9, 2021 and November 8, 2022.

Meta Platforms, Inc ("Meta") – Facebook parent company Meta has halted development of a smartwatch with dual cameras and is instead working on other devices for the wrist, according to a person with knowledge of the matter. The device, which has been in development for at least two years, was designed to include several features common in other smartwatches, including activity tracking, music playback and messaging. Meta executives have discussed the potential of smartwatches as part of its vision for the so-called metaverse, an immersive version of the internet where people will interact with other users as digital avatars. Despite the dual-camera device being halted, Meta is still working on multiple other wrist-worn devices. Employees working on the watch, code-named Milan, were told this week that the device is no longer on track for production, the person said. Cost cuts also played a role in the company's decision to halt development of the watch. Meta executives said on an earnings call in April that the company's annual expenses would decrease by US$3 billion this year given a broader business slowdown. That has also impacted hiring at

Meta, where filling some management roles has been paused or slowed in recent months. General cost cutting means prioritizing certain projects and efforts over others, Mark Zuckerberg, Chief Executive Officer ("CEO") told investors at the time. This week, Meta also told employees that it won't be selling a version of its augmented reality ("AR") glasses that have been in development for three years, the person said. The company has shifted focus to a later version of those AR glasses, with plans for an eventual commercial release. Meta will also shift strategy for its video-calling device. The Portal, initially marketed with consumer tools like animated story time for children, will be aimed at business customers working from their home offices.

Reliance Industries Limited ("Reliance") - The auction of broadcast rights for India's cricket league saw heated competition on the first day as bids went past 450 billion rupees (US$5.8 billion), according to people familiar with the proceedings. The sum offered by the end of Sunday for the Indian Premier League ("IPL")'s rights already exceeded the floor price of 328 billion rupees (US$4.2 billion) set by India's cricket board and is nearly three times what the sport's local governing body got in the last auction in 2017. Bidding will resume Monday. A representative for the Board of Control for Cricket in India, or BCCI, declined to comment on the bidding progress. Global media giants are battling for a five-year contract for one of the world's most popular sporting events. Bidders include current rights holder Walt Disney Company, Sony Group Corporation, Viacom 18 Media Private Limited, a venture between Reliance and Paramount Global, and local entertainment firm Zee Entertainment Enterprises Limited. Amazon.com, Inc. ("Amazon") had initially planned to take part but reported to retreat at the last minute. Billionaire Mukesh Ambani's Reliance was bidding out of a commercial office complex in Mumbai, once used to house a textile mill, but kept satellite teams on standby in case of a technology snag. Bidding was more intense for digital rights and may eventually even exceed the collection for television, a separate person said. Indian viewers, coming out of two years of pandemic-led curbs, are steadily pivoting toward consuming entertainment online and away from television ("TV"), the staple source for middle-class Indian families until a few years ago. Acquiring IPL's rights is a sure-shot way for any media firm to add millions of eyeballs in the cricket-crazy nation of almost 1.4 billion people. The IPL is a multi-week tournament typically held in April and May every year. Ten teams comprising players from mostly the British Commonwealth countries play matches that last three hours each, a shortened and more entertaining format compared to the classic five-day test cricket. Drawing more than half-a-billion viewers, the annual IPL tournament trails only English soccer and the National Football League in popularity globally, according to organizer BCCI. Amazon had signed a deal to broadcast Thursday Night Football in the U.S. at US$1 billion a season until 2033.

Reliance - A consortium of Apollo Global Management, Inc. ("Apollo") and Reliance has made a binding offer for Walgreens Boots Alliance, Inc.'s ("Walgreens") international arm, people with knowledge of the matter said. The buyout firm and Indian conglomerate submitted a bid for the Boots drugstore chain this week that's fully backed by committed financing, the people said, asking not to be identified because the information is private. Their proposal values Boots at more than £5 billion (US$6.3 billion), the people said. Reliance, controlled by billionaire Mukesh Ambani, may be looking to tap its expertise in emerging markets to wring further growth out of the British high street staple. Ambani, who is one of India's richest men, is in the midst of pivoting his traditionally refining-focused conglomerate toward businesses that will better help him tap the country's billion-plus consumers. Walgreens' negotiations with Apollo and Reliance currently have the most momentum, the people said. Their main competitor in the bidding, a consortium of Britain's billionaire Issa brothers and TDR Capital, submitted a non-binding offer in recent weeks, Bloomberg News has reported. They remain interested in Boots, though their proposal is lower than what Apollo and Reliance offered, the people said. Apollo and Reliance have offered to let Walgreens keep a stake in the business after any deal, according to the people. A winning bidder could be picked as soon as the coming weeks, the people said. Deliberations are ongoing, and there's no certainty they will lead to a transaction.

Samsung Electronics Co., Ltd. ("Samsung") - Samsung is partnering with Microsoft Corporation ("Microsoft") to allow gaming fans to play Xbox games directly on smart TVs without a console. Starting June 30, hundreds of cloud-enabled games attached to the Xbox Game Pass Ultimate subscription, which costs US$14.99 a month without promotional pricing, will be available through Samsung's Gaming Hub, similar to using any other streaming app on a TV. Later this year, Game Pass Ultimate subscribers will be able to play some of the games they already own using the cloud and without a download, even if the games aren't currently in the Game Pass library. That expands the cloud-gaming features, which let users play on various devices and are presently only available for Game Pass titles. The agreement, announced Thursday, is part of an effort by Microsoft's Xbox business to keep expanding beyond the console and to get more gamers to pony up for Game Pass, a monthly service that helps smooth revenue fluctuations in an industry driven by big-hit titles. Game Pass has 25 million subscribers, Microsoft said in January. Xbox hasn't updated subscriber numbers since then. The company is getting more subscribers to play on personal computers ("PC"), that number has tripled since last November, Xbox said. Last month, Xbox said the other part of its plan to bring cloud gaming to TVs, a streaming stick device, needs more time and a new strategy. The company told Windows Central it had made the decision to pivot away from the current iteration of the device and refocus it's efforts on a new approach that will allow it to deliver Xbox Cloud Gaming to more players around the world in the future.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

Amgen, Inc. ("Amgen") – Amgen's Riabni (rituximab-arrx), in combination with methotrexate, has been approved by the U.S. Food and Drug Administration ("FDA") for adults with moderate to severely active rheumatoid arthritis ("RA"). RA is a long-term condition that causes intense pain, stiffness and swelling in the joints, with the condition typically affecting the hands, wrists and feet. The combination of Riabni, a biosimilar for Rituxan, with methotrexate is specifically for adult RA patients who have had one or more unsuccessful prior treatments. Patients living with RA experience flare-ups or flares, where their symptoms can become worse. Although these instances can be difficult to predict, with treatment it is possible to decrease the occurrence of flares and prevent or reduce permanent damage to the joints. Amgen's treatment has already been approved for use in adult patients with non-Hodgkin's lymphoma ("NHL"), chronic lymphocytic leukaemia ("CLL"), granulomatosis with polyangiitis ("GPA") and microscopic polyangiitis ("MPA"). Amgen currently has 11 biosimilars in its portfolio, which includes potential treatments for cancer and chronic inflammatory diseases. At present, there are five biosimilars approved in the U.S., while three have been approved in the European Union ("EU") in Amgen's portfolio.

BridgeBio Pharma Inc ("BridgeBio") – BridgeBio announced that 24-week Phase 2b data of encaleret in patients with autosomal dominant hypocalcemia type 1 ("ADH1") will be featured in an oral presentation at the Endocrine Society ("ENDO") 2022 Annual Conference. At ENDO 2022, BridgeBio will also participate in a rapid-fire poster presentation and share poster presentations about its achondroplasia program, including preclinical data on hypochondroplasia as well as an ePoster about its congenital adrenal hyperplasia ("CAH") program. BridgeBio and its affiliate company Venthera, Inc. ("Venthera"), announced preliminary data from the Phase 1b trial of VT30 topical gel (BBP-681) in patients with venous, lymphatic and mixed venolymphatic lesions of the skin ("VM", "LM" and "VLM", respectively), which are rare genetic vascular anomalies. The data are being shared in a virtual presentation to the International Society for the Study of Vascular Anomalies ("ISSVA"). The data presented are preliminary results from an open-label, dose-finding study of VT30 topical gel in patients with cutaneous VM/LM/VLM lesions associated with mutations. Based on the findings shared during ISSVA 2022, Venthera has tentatively selected the 0.6% gel for further study. Venthera is currently seeking partners to support development of VT30 topical gel in Phase 2.

Lantheus Holdings Inc. ("Lantheus") – Lantheus presented study results providing independent validation of PYLARIFY AI™, the company's artificial intelligence ("AI") platform developed to assist in standardized quantification of PSMA PET/CT scans. PYLARIFY AI is an FDA-cleared medical device software and is commercially available in the United States. The results were presented at the Society of Nuclear Medicine and Molecular Imaging ("SNMMI") annual meeting and demonstrated the higher efficiency and consistency of the PYLARIFY AI platform while maintaining the diagnostic accuracy of PSMA imaging in prostate cancer. "This independent evaluation of PYLARIFY AI in the CONDOR study has demonstrated its ability for rapid lesion detection and reproducible quantitative assessment, while maintaining the diagnostic accuracy for PSMA positron emission tomography ("PET") imaging. Further validation is warranted to understand the utility of PYLARIFY AI in prognosis and treatment response with PSMA PET imaging," commented Jeremie Calais, Doctor of Medicine ("MD"), Master of Science ("MSc"), Assistant Professor, Department of Molecular and Medical Pharmacology, Director, University of California, Los Angeles ("UCLA") Theranostics Program, Ahmanson Translational Theranostics Division, UCLA, who presented the study. "The widespread availability of PSMA PET imaging has revolutionized our ability to see metastases in the body and more accurately stage prostate cancer. Additionally, used as a whole-body imaging biomarker, it can provide guidance on therapeutic response before initiation of PSMA-targeted therapies. Whole-body quantitative parameters extracted from an AI platform can further enhance our knowledge in developing individualized, precision medicine for prostate cancer patients." As part of the study, researchers set out to evaluate PYLARIFY AI against manual reads by blinded independent readers who analyzed the 208 patients with biochemical recurrent prostate cancer enrolled in the Phase 3 CONDOR study. A total of 323 lesions were identified by Standard of Truth ("SOT"). In the sensitivity analysis against SOT, one reader demonstrated significant improvement of lesion detection with PYLARIFY AI compared to manual reads. In the other two readers, there was moderate improvement observed compared to manual reads. "Lantheus is leading the way in harnessing the power of AI and machine learning technologies, together with our game-changing PSMA-targeted PET imaging agent PYLARIFY, to potentially transform the way that clinicians manage and treat prostate cancer," said Jean-Claude Provost, MD, Interim Chief Medical Officer ("CMO"), Lantheus. "Previous studies have shown how this technology can have utility as a complementary diagnostic tool, and with these results we continue to demonstrate PYLARIFY AI's reliability, its ability to improve workflow and how it can be applied to our mission to Find, Fight and Follow prostate cancer to improve patient outcomes."

Telix Pharmaceuticals Ltd. ("Telix") – Telix signed a partnership for prostate cancer treatment with RefleXion Medical ("RefleXion"). The parties agreed to sign a co-development and commercialisation agreement to expand the use of Telix's prostate cancer imaging agent Illuccix with the RefleXion biology-guided radiotherapy ("BgRT") platform to guide external-beam radiotherapy in real-time. BgRT is the only treatment designed to integrate PET technology as part of external-beam radiotherapy delivery. It uses tracers to signal the location of cancer and guide the delivery of radiotherapy to tumours in real time. Under the agreement, Telix and RefleXion will conduct and co-fund a BgRT clinical program using Illuccix as a biological guide. Through the deal, the parties will seek regulatory approval and jointly pursue commercialisation, starting in the U.S. Doctor ("Dr") Christian Behrenbruch, Group CEO of Telix, said Telix is pleased to expand its relationship with RefleXion and move ahead with a clinical program with the objective of regulatory approval of Illuccix for BgRT."This partnership demonstrates the potential for Illuccix and other molecularly-targeted imaging agents in our pipeline to be used as a tool to both detect the presence of metastatic disease and guide treatment using innovative complementary technologies such as BgRT," he said. The clinical program is expected to commence in 2023.

ECONOMIC CONDITIONS

Canadian employment: registered a 40,000 gain in May, a fourth consecutive monthly increase. This gain was above consensus calling for a 27,500 increase. May's job increases resulted in a one tenth drop in the unemployment rate from 5.2% to 5.1% as the participation rate was unchanged (65.3%). This is the lowest jobless rate on record since comparable data became available in 1976. The increase in employment stemmed from full-time jobs (+135,000) while part-time jobs posted a decline (-96,000). The private sector registered a 95,000 decrease, while the public sector (+108,000) and self-employed (+26,000) posted improvements. The services sector (+81,000) continued to register gains in May. Trade (+38,000), educational services (+24,000), professional/scientific/technical services (+21,000) and accommodation/food services (+20,000) were the top performers while transportation/warehousing (-25,000) and finance/insurance (-19,000) lagged. Meanwhile, employment in the goods-producing sector (-41,000) posted a decline due to manufacturing (-43,200) dropping by a magnitude a gain in forestry (+8,000) could not offset, while other sectors remained essentially unchanged. Regionally, Alberta (+28,000) posted the strongest gain among provinces. Quebec (+5,000), British Columbia (+5,000) and Ontario (+2,000), meanwhile, saw their level of employment hold essentially steady in the month.

U.S. Consumer Price Index ("CPI"): rose 1.0% month over month ("m/m") in May, beating the already solid +0.7% print expected by consensus. This came after a 0.3% increase the prior month. Prices in the energy segment jumped 3.9% in May on steep gains for gasoline (+4.1%), fuel oil (+16.9%) and gas utility (+8.0%). The cost of food, meanwhile, sprang 1.2%, marking the fourth biggest monthly increase since 1980. The core CPI, which excludes food and energy, rose 0.6%, one tick more than the median economist forecast of 0.5%. After having registered their largest advance in 30 years the prior month (+0.7%), prices for ex-energy services rose another 0.6% in May on gains for shelter (+0.6%), medical services (+0.4%), and transportation (+1.3%), this last category boosted by a 12.6% jump in airline fares. The cost of core goods, meanwhile, progressed 0.7%, erasing much of April's losses (-0.8%). Apparel (+0.7%), new (+1.0%) and used vehicles (+1.8%), tobacco/smoking products (+0.9%) and alcoholic beverages (+0.5%) all showed healthy progressions. Year on year, headline inflation is now at 8.6%, up from 8.3% the prior month and the highest since the early 1980s. The 12-month core measure eased from 6.2% to 6.0% but nonetheless managed to top consensus expectations for a +5.9% print.

China: COVID-19 outbreaks have returned in Beijing and Shanghai prompting government response of mandatory testing and new local restrictions.

UK Gross Domestic Product ("GDP"): disappointed in April, falling 0.3% m/m and marking the 4th decline in GDP in the last 5 months. Details of the report were grim, with Manufacturing falling 1.0% m/m, while Services output fell 0.3% m/m, pulled down by the end of the Track & Trace programme and free COVID-19 testing, which subtracted 0.5 percentage points off GDP growth in the month. Construction output fell 0.4% m/m. This is the first time that all three main sectors of GDP have fallen in the same month since January 2021.

Norway GDP Growth: disappointed in April, falling 0.5%. The downside surprise mainly came from volatile electricity output, and was partially offset by strong fish production and wholesale & retail trade. Consumption sectors affected by the pandemic continued to improve in the month.

Major Inventory Liquidation: is possibly about to become apparent in the data for a growing number of industries (including many retailers – as referenced in Walmart Inc. ("Walmart") latest results). The CPI hasn't picked it up yet, but we have read of many retailers of their plans to clear excess inventory. The goods sector has half the weight of the service sector, but more than twice the cyclicality. Goods deflation should help offset services inflation leading to lower than expected core inflation in the months ahead.

FINANCIAL CONDITIONS

The European Central Bank ("ECB") announced that the asset purchase program will end in the third quarter, or specifically, on July 1. And, it raised its CPI forecasts for 2022, 2023 and 2024 and lowered its GDP forecasts for this year and next, but raised it for 2024. The ECB announced it would raise rates. At its July 21 meeting, it intends to raise key rates by 25 basis points ("bps"). And, it will do so again at the September 8 meeting, but it left the door open for a 50 bp hike by saying that "If the medium-term inflation outlook persists or deteriorates, a larger increment will be appropriate…" Therefore, at the July 21 meeting, the ECB will raise rates for the first time in eleven years, the first step on the path to leaving negative rates behind. It will be a series of hikes in their "journey to get to 2% in the medium term".

The Reserve Bank of Australia ("RBA") continued its hawkish pivot by lifting the cash rate from 0.35% to a surprise 0.85% in a move that surprised most economists. Philip Lowe, RBA governor, said the double "business as usual" 50 basis point increase was needed due to the "resilience" of the local economy and growing inflation from spiking energy prices.

The Reserve Bank of India ("RBI") raised its policy repossession rate by 50bp as expected (consensus 40bp) to 4.9% in a unanimous vote. Consensus was mixed, forecasted hikes ranged from 25bp to 75bp after the RBI surprised with an inter-meeting 40bp hike in May. The RBI sounded hawkish in the press release, dropping mention of "staying accommodative" and highlighting upside risks to inflation, expecting inflation to stay above the top end of the RBI's target band for three quarters. The RBI raised its 23 inflation forecast, increasing it to 6.7% from 5.7% previously.

U.S. Securities Exchange Counsel ("SEC") and Environment, Social & Governance ("ESG") Disclosures: The SEC set up an enforcement task force in early 2021 whose focus included ESG disclosures and SEC report on ESG also indicated many so-called ESG funds did not materially comply with what marketing materials promised. Most regulators, including SEC, allow some sort of grace period / phase in period for implementation of new rules. What has to be of potential concern is how long such a grace period will be, if any. Reports are, the SEC last week launched a probe into two Goldman Sachs Group Inc. ("Goldman Sachs") funds over whether the funds are in breach of disclosures stated in ESG marketing materials (i.e. even though there are no official U.S. rules in place yet on ESG, Goldman Sachs potentially may be found in violation if the disclosures do not materially match investment practices).

The U.S. 2 year/10 year treasury spread is now 0.10% and the United Kingdom's 2 year/10 year treasury spread is 0.41%. 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 5.23%. 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 32.84 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 could be encouraging for quality equities.

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

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. The forward-looking statements are not historical facts. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Portland Investment Counsel Inc. has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

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.

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

PIC22-029-E(06/22)