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NEWS HIGHLIGHTS

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

JUNE 27, 2022

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OWNER OPERATED COMPANIES



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COMPANY NEWS

Amazon.com, Inc. (“Amazon”) - Amazon announced that Doug Herrington will take over as the new Chief Executive Officer (“CEO”) of Worldwide Amazon Stores, replacing Dave Clark on July 1, 2022. Mr. Herrington has served on the high-level Senior team (“S-team”) at Amazon since 2011 after initially joining the company’s consumables business in 2005. Mr. Herrington launched AmazonFresh in 2007 and began leading the North American consumer business in 2015, where he developed and launched several key programs, including Amazon’s popular loyalty program for moms. Additionally, Andy Jassy, Amazon CEO, said the company is changing the name of the consumer business to Amazon Stores, adding it would also bring the operations group under a single leader, John Felton. Mr. Felton has been at Amazon for 18 years and is also part of Mr. Jassy’s S-Team, a group of over a dozen senior executives from almost all areas of Amazon’s business, such as retail, cloud computing, advertising, and operations.

SoftBank Group Corporation (“SoftBank”) – SoftBank’s Michel Combes is leaving his post as head of overseas arm SoftBank Group International (“SBGI”) five months after taking on the role vacated by Marcelo Claure, former SoftBank Chief Operating Officer (“COO”). Alex Clavel, SBGI Managing Partner will replace Combes as CEO on June 30, SoftBank said in a news release. The division coordinates with SoftBank’s Vision Fund to vet new investments while also providing operational assistance to group and portfolio companies outside Japan. Clavel, a long-time Morgan Stanley investment banker, helped SoftBank manage its investments in companies ranging from T-Mobile US, Inc., Deutsche

Telekom AG, WeWork Inc. and OneWeb, and he is on the boards of Arm China, Boston Dynamics, InMobi, SB Energy Corporation and Goggo Network, SoftBank said.

Meta Platforms Inc. (“Meta”) – Meta won a judge’s backing to obtain information from ByteDance Ltd. (“ByteDance”)’s TikTok, Tencent Holdings Ltd. (“Tencent”)’s WeChat and Telegram Group Inc. (“Telegram”) to bolster its defense against an antitrust lawsuit by the U.S. Federal Trade Commission (“FTC”). James Boasberg, U.S. District Judge, on Wednesday wrote letters to China’s Ministry of Justice seeking help with getting documentary evidence from Tencent and ByteDance, and sent a separate letter to officials in the British Virgin Islands concerning Telegram. Boasberg explained in the letters that he wants user data and communications or presentations to executives and board members examining competition between the companies’ apps and Meta’s Facebook, Instagram and WhatsApp platforms. Meta had told Boasberg that it needs data on each company’s user base and market share to defend itself against the FTC’s suit, which alleges Meta monopolized the personal social networking market and seeks to force it to spin off its Instagram and WhatsApp units. Efforts to obtain the information from the US units of the companies were unsuccessful, Meta said. The social media company had asked the judge to issue orders that would allow it to officially seek evidence from outside the U.S. The FTC’s suit was initially thrown out by Boasberg, who said the agency didn’t clearly explain how it determined Facebook’s market share. The FTC then filed a revised version of the complaint last summer that the judge ruled in January could proceed.

Meta - Meta is rolling out new ways for creators to make money on Facebook and Instagram and launching updates that will help them build content in the metaverse.

Displaying non-fungible tokens (“NFT”), profiting from the short video platform Reels and earning direct revenue are all on the horizon for content creators, Mark Zuckerberg, CEO, said on Tuesday. Meta needs interesting original content on Facebook and Instagram as it shifts to a

different kind of algorithm: one that focuses on showing people content they didn't know they wanted to see, in order to help them develop new interests. That's crucial as the company competes with fast-growing TikTok. Meta is also testing a place on Instagram where creators can get discovered and paid and where brands can share partnership opportunities. The company is also planning to make money in the metaverse eventually by taking a cut of what creators make, Zuckerberg has said. But that won't happen until 2024, according to the blog post. The announcement on Tuesday extends by one year a previous commitment to keep fan subscriptions and online events, among other money-making features, free for creators. Through interoperable subscriptions, creators can receive payments from fans on other platforms and give them access to features on Facebook. Zuckerberg also introduced specific metrics creators must meet in order to access certain privileges.

Reliance Industries Limited ("Reliance") - Nexus Malls on Thursday announced its association with Jio-bp, a fuel and mobility joint venture ("JV") between Reliance and BP plc ("BP"), for the roll out of state-of-the-art electric vehicle ("EV") charging stations and battery swapping stations across their portfolio of 17 malls across 13 cities. Jio-bp is creating an ecosystem that will benefit all the stakeholders in the EV value chain and last year, the company constructed and launched two of India's largest EV charging hubs. As part of this partnership, Nexus malls will be installed with 24/7 charging infrastructure for two and four wheeler EVs. In the first phase, these charging stations will be available at Nexus malls in Navi Mumbai, Bengaluru, Hyderabad, Pune and Ahmedabad from June 2022. To accelerate EV adoption, Nexus will encourage the company's customers to charge vehicles at their malls amongst other environment conscious initiatives. Nexus Malls currently is one of the largest mall owners in India with 17 malls across 13 cities which are already clocking 100% business recovery. The JV's electric mobility business, offering charging infrastructure to Indian consumers, operates under the brand Jio-bp pulse. With the Jio-bp pulse mobile app, customers can easily find charging stations nearby and seamlessly charge their EVs.

Reliance – Reliance is in talks with several global banks to raise as much as US\$8 billion for its planned leveraged buyout of Walgreens Boots Alliance's ("Walgreens") international arm, according to a report from Mint on Sunday. The report, which cited two people familiar with the discussions, said that Reliance is in talks with Barclays Bank plc, Deutsche Bank AG, HSBC Holdings plc and Standard Chartered plc to buy the Boots drugstore chain ("Boots"). A consortium of Apollo Global Management, Inc. and Reliance made a binding offer for Boots earlier this month that valued Boots at more than US\$6.1 billion, Bloomberg News previously reported. Reliance declined to comment to Mint, which said it didn't receive responses to queries emailed to the lenders. The Walgreens Boots Alliance board is likely to meet in the next few days to discuss the potential deal with the consortium, and following that, the Reliance board will meet to approve the proposed takeover, one of the two people told Mint. Walgreens had been seeking a valuation of about £7 billion (US\$8.6 billion) for Boots, Bloomberg News reported earlier. The business runs a network of more than 2,200 stores across the UK, as well as private-label brands like No7 Beauty Company and operations in a smattering of other countries.

LIFE SCIENCES



BridgeBio Pharma Inc. ("BridgeBio") — BridgeBio announced promising pharmacodynamic data from the first two participants dosed in CANaspire, its Phase 1/2 clinical trial of BBP-812, an investigational intravenous ("IV") adeno-associated virus serotype 9 (AAV9) gene therapy for the treatment of Canavan disease. Canavan disease is an ultra-rare and fatal disease with no approved therapies. Data from the first two CANaspire participants show rapid and robust post-treatment decreases in N-acetylaspartic acid ("NAA") in urine, and importantly, in cerebrospinal fluid ("CSF") and brain tissue as shown by magnetic resonance spectroscopy ("MRS"), to a degree not seen in available natural history data. Reduction in brain NAA is an early signal suggesting that BBP-812 administered IV has reached its intended target behind the blood-brain-barrier and is expressing functional aspartoacylase ("ASPA") enzyme. There is evidence in the scientific literature that lower NAA levels are associated with milder disease. More time will be needed to see how these reductions in NAA translate to clinical outcomes. From a safety standpoint, IV infusions of BBP-812 have been well-tolerated, and to date, no participants have experienced a treatment-related serious adverse event. "Taken together, these robust decreases in urine, CSF and brain N-acetylaspartate ("NAA"), along with magnetic resonance imaging ("MRI") signs of new myelination reported by the principal investigator are exciting and suggest we are on the right track when it comes to potentially making a difference for patients with this disease, and we look forward to gathering more data as the trial progresses," said Genevieve Laforet, Doctor of medicine ("MD"), Doctor of Philosophy ("Ph.D."), vice president of clinical development at Aspa Therapeutics, Inc., the BridgeBio Gene Therapy affiliate company developing the gene therapy for Canavan disease.

Lantheus Holdings Inc. ("Lantheus") - Lantheus announced the first patient has been dosed in a Phase 2 trial evaluating NM-01, its proprietary technetium 99m single-photon emission computed tomography ("SPECT") imaging agent used to assess PD-L1 expression in cancer cells, for its potential to identify patients who will respond to checkpoint inhibitor therapies. The Pancreatic Locally Advanced Irresectable Cancer Ablation ("PELICAN") trial is an open-label, single-arm trial in non-small cell lung cancer ("NSCLC") patients. The primary endpoint is the assessment of PD-L1 expression in primary tumor and metastatic lesions by NM-01 compared to immunohistochemistry. Other objectives will look at quantifying intra- and inter-tumoral heterogeneity of PD-L1 expression by NM-01, as well as establishing correlation with other diagnostic procedures. The trial is being conducted by Lantheus' partner NanoMab Technology Limited ("NanoMab") at King's College London. Lantheus licensed NM-01 from NanoMab in 2019. Current assessment of PD-L1 expression is performed on tumor biopsy samples using immunohistochemistry. Discrepancies in checkpoint inhibitor treatment response have highlighted potential deficiencies in the current method of evaluating PD-L1 expression in a clinical setting. NM-01, an imaging agent targeting PD-L1 receptors, can provide whole-body imaging assessment in a single examination and could overcome these issues and represent an alternative to multiple biopsies. NM-01 potentially allows detection of PD-L1 expression in tumors and could be



used in the management of patients before, during, or after treatment with checkpoint inhibitors. “The future potential for targeted imaging agents, like NM-01, to inform clinical decision-making in oncology is very exciting,” said Jean-Claude Provost, MD, Interim Chief Medical Officer, Lantheus. “We are pleased to take this important step forward in the development of a novel imaging agent that is designed to provide new information to optimize the use of checkpoint inhibitor therapies, improve patient outcomes and limit the need for multiple biopsies to be performed over the course of checkpoint inhibitor treatment.”

POINT Biopharma Global Inc. (“POINT”) — POINT announced the appointment of Chris Horvath, as Executive Vice President, Commercial. Mr. Horvath brings almost twenty years of experience in the pharmaceutical industry, having led or worked on the launch of a number of key oncology products, including Pluvicto (lutetium 177Lu vipivotide tetraxetan), Locametz (gallium 68Ga gozetotide), Nubeqa (darolutamide), and Zytiga (abiraterone acetate). In his new role at POINT, Mr. Horvath will lead the commercial strategy for POINT’s pipeline. Mr. Horvath began his career as a scientist, working at both DuPont de Nemours Inc. and Novartis International AG (“Novartis”) Institutes for BioMedical Research. He then transitioned to commercial roles of increasing responsibility at Janssen Pharmaceuticals, Dendreon, Merck & Co., Inc., Bayer AG, and most recently Advanced Accelerator Applications (subsidiary of Novartis). Mr. Horvath holds a Bachelor degree of science (“BSc”) in Chemistry & Biology from Wilfrid Laurier University, a Master of Science degree (“MSc”) in Analytical Science from the University of Guelph, and a Master of Business Administration (“MBA”) from Rutgers Business School.

“Chris’ significant experience in the commercialization of radiopharmaceuticals for the treatment of prostate cancer, as well as his experience with pan-tumor products, positions him to add significant value to POINT’s platform. As one of the founders of POINT, I continue to be amazed by the quality of talent that has assembled at this company and am grateful to be part of this team of radiopharmaceutical experts. Together, we are writing the next chapter of radiopharmaceutical therapy.” said Dr. Joe McCann, Chief Executive Officer of POINT.

Relay Therapeutics Inc. (“Relay”) — Relay announced the anticipated registrational path for RLY-4008 and three new programs within a growing HR+/HER2- breast cancer franchise. Relay conducted an end-of-phase 1 meeting with the FDA to discuss next steps for the clinical development of RLY-4008. Based on discussions with the food and drug administration (“FDA”), the company has decided to move forward with a single arm trial design for FGFRi-naïve FGFR2-fusion CCA at 70 mg once daily to potentially support accelerated approval. The company also intends to add additional supportive CCA cohorts to a non-disclosure agreement (“NDA”) submission, including frontline, FGFRi-experienced and FGFR2 mutation and amplification patients that could potentially facilitate a line and alteration agnostic label if the submission is approved. Also, Relay disclosed three new programs from a growing breast cancer franchise including a selective CDK2 inhibitor, a rationally designed ERα degrader, and a chemically distinct pan-mutant selective PI3Kα inhibitor. CDK2 is a common cause of resistance to the over 50,000 patients a year in the U.S. on CDK4/6 inhibitors and potentially an important PI3Kα combination partner. Relay Therapeutics progressed from first compound synthesized to an advanced CDK2 lead compound with robust selectivity over other CDK family members in less than a year. This program is expected to enter the clinic in the fourth quarter of 2023 or the first quarter of 2024. Leveraging the Dynamo™ platform, Relay has been able to move from the traditional empirical design of

bi-functional degraders to rationally designed molecules. The company expects to nominate an ERα degrader development candidate in 2023. As a demonstration of Relay’s commitment to PI3Kα mutant inhibition, the company has designed a selective and chemically distinct pan-mutant PI3Kα inhibitor, RLY-5836. RLY-5836 is expected to be ready to enter the clinic in 2023.

Telix Pharmaceuticals Limited (“Telix”) — Telix signed a licence and distribution agreement with Isologic Innovative Pharmaceuticals Limited (“Isologic”) for its investigational prostate cancer imaging agent Illuccix. Isologic is the leading radiopharmaceutical network in Canada, servicing 265 hospitals and clinics across the country. Under the agreement, Isologic will be the commercial distributor of Illuccix in Canada for four years, subject to achieving annual minimum sales. “We are very pleased to be working with Telix to bring this diagnostic imaging agent to our customers and patients in Canada, following regulatory approval by Health Canada,” he said. Dr. Christian Behrenbruch, Telix CEO and Managing Director, said Canada is an important market for the company. “Therefore, we are pleased to have secured this agreement, which will help patients across Canada access prostate-specific membrane antigen (“PSMA”) positron emission tomography (“PET”) imaging using Illuccix once we have regulatory approval,” he added.



ECONOMIC CONDITIONS

Canada’s consumer price index (“CPI”) increased 1.4% in May (not seasonally adjusted), four ticks above consensus expectations. In seasonally adjusted terms, headline prices increased 1.1% on gains in all categories. In order of amplitude, increases were as follows: Transportation (+3.6%), household operations (+1.6%), clothing & footwear (+1.4%), recreation/reading (+0.7%), shelter (+0.7%), food (+0.5%), health/personal care (+0.4%) and alcohol/tobacco (+0.2%). Year on year (“y/y”), headline inflation clocked in at 7.7%, nine ticks higher than the previous month, and was the strongest print since January 1983. On a provincial basis, the headline annual inflation rate was slightly above the national average in BC (+8.1%) and Ontario (+7.8%) and undershot it in Alberta (+7.1%) and Quebec (+7.5%).

Canadian retail sales were up 0.9% in April, above the consensus call for a gain of 0.8%. The prior month’s result was revised up by two ticks from 0.0% to 0.2%. Overall, retail sales are now 16.5% above their pre-pandemic level. Consumer outlays increased in 6 of the 11 subsectors, with the strongest gains occurring in general merchandise stores (+4.2%), miscellaneous stores (+11.3%), gasoline stations (+3.0%), and clothing/accessories stores (+2.6%) among others. These rises were partially offset by the decline in motor vehicles/parts dealers (-0.3%) and building/garden materials (-4.3%). Excluding autos, retail sales progressed 1.3%, which is above the consensus calling for a gain of 0.6%. On a regional basis, sales were up in eight provinces with increases stemming from Ontario (+1.2%), Quebec (+0.8%), British Columbia (+1.3%) and Alberta (+0.3%) among others. Manitoba (-1.4%) and Prince Edward Island (“P.E.I.”) (-0.4%) declined for their part. In real terms, retail sales rose 0.9% month over month (“m/m”).

U.S. existing home sales fell 3.4% to US\$5.41 billion in May. That marks the fourth straight monthly decline and the lowest level in two years. After hitting a 15-year high back in January 2021, sales have lost steam quickly and are now close to 4% below February 2020 levels amid record prices and an acceleration in borrowing costs. The 30-year fixed rate mortgage hit 5.8% last week, the highest since 2008.

Regionally, sales in the highly populated South fell 2.8% to the lowest level since June 2020, while the Midwest and West both posted a 5.3% drop even as the Northeast gained for the second month in a row, up 1.5%. The median sales price surpassed the 400,000-mark for the first time ever. Prices climbed 14.8% y/y to an all-time high of US\$407,600. Following the Federal Open Market Committee (“FOMC”) statement last week, Chair Powell noted “prices might keep going up for a while even in a world where rates are up” as inventory remains “incredibly low”. Indeed, inventory is very lean. The number of homes available for sale fell 4.1% y/y. At the current pace, it would take 2.6 months to sell all homes on the market. Although trending up, it still underscores tight market conditions. Last week’s housing starts report showed a gasping 14.4% plunge in May as builders continue to face challenges amid rising prices and supply constraints. The combo of low supply, high prices and rising interest rates are creating major hurdles for potential home buyers, particularly for the first-timers. Rising home prices are also putting upward pressure on rents, a core inflation driver. Looking ahead, the signs in our view point to a weakening housing market as financial conditions tighten further.

U.S. durable goods orders topped expectations, climbing 0.7% in May. That marks the biggest jump since February on broad-based strength. Transportation climbed 0.8%, extending gains for a second straight month amid a pickup in aircraft bookings and motor vehicles and parts. Excluding transportation, orders also climbed 0.7% as primary metals (+3.1%) jumped to the highest since July 2018 and machinery (+1.1%) continued to extend record highs. Meantime, core capital goods orders, used to calculate equipment spending in the gross domestic product (“GDP”) tally, rose 0.5%. That follows a 0.3% gain in the prior month and flags solid capital expenditure (“capex”) spending in the second quarter. The better-than-expected figure suggests that, despite tightening financial conditions and rising risks of an economic downturn, demand for equipment and long-lived merchandise remains healthy.

UK headline inflation rose slightly to 9.1% y/y in May (Market (“mkt”): 9.1%, Bank of England (“BoE”): 9.2%)—the eighth consecutive increase—while core inflation fell to 5.9% (mkt: 6.0%). The biggest upward contributor to the print came from another strong increase in food and non-alcoholic beverages, rising by 1.5% m/m, while clothing and computer games provided most of the downward pull.

UK Retail sales declined 0.5% m/m in May (mkt: -0.7%), continuing on the one-year negative trend in the series. Moreover, the strong April print was down substantially to 0.4% m/m (previous: 1.4%). The decline was primarily driven by a substantial 1.6% m/m decline in food stores, likely due to consumers feeling the impact of the cost-of-living crisis. Despite the slight upside surprise to this month’s print, taking into account the significant revisions to the April print, this leaves consumer spending in far worse shape than expected.

FINANCIAL CONDITIONS

Russia defaulted on its debt over the weekend for the first time in a century after the grace periods on two Eurobond coupons expired on Sunday. The U.S. is expected to announce it will provide more advanced surface to air missile defense systems to help protect Ukrainian cities. Volodymyr Zelenskyy, Ukrainian President, commented that he would like to see the conflict to be done by the end of the year.

Environmental, Social, and Governance (“ESG”): “The resignation of the head of Germany’s largest asset manager, following a police raid over

claims it had misled investors on its environmental record, is fuelling an intense debate over so-called ‘greenwashing’ in the investment industry. Asoka Wöhrmann’s decision to step down as chief executive of The DWS Group earlier this month demonstrates the risks involved in marrying ESG goals with financial returns,” wrote the Financial Times.

The U.S. 2 year/10 year treasury spread is now 0.06% and the United Kingdom’s 2 year/10 year treasury spread is 0.38%. 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 5.81%. 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 27.75 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 could be encouraging for quality equities.

And finally: Get your facts first, then distort them as you please...” ~ Mark Twain

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1. Not all of the funds shown are necessarily invested in the companies listed

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