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# NEWS HIGHLIGHTS

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

MARCH 20, 2023

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## OWNER OPERATED COMPANIES



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COMPANY NEWS

**Amazon.com, Inc. (Amazon)** - has unveiled terminal designs for Project Kuiper, a prototype satellite meant to be a competitor to SpaceX's Starlink low-Earth orbit-based satellite internet. Amazon exhibited three different versions of engineering models that suit various customer needs including a sub-five-pound version with a flat, 11-inch square design that will offer speeds of up to 400 Megabit per second (Mbps) that will cost less than US\$400 to build per unit. There is also a smaller, 7-inch square design that will be less capable in terms of speed, maxing out at 100 Mbps, and will be the lower-cost option of the three. Finally, a large, 19x30 version will offer gigabit speeds and is designed for commercial use. The company said that the terminals will be powered by an in-house designed baseband chip the company has codenamed "Prometheus" which could provide processing speeds of up to 1 terabit per second (Tbps) of traffic. Amazon intends to launch its first two prototype satellites sometime in 2023 aboard the first United Launch Alliance flight of its all-new Vulcan Centaur rocket.

**Meta Platforms, Inc. (Meta)** - released a set of new features for Pixel Phones and the Pixel Watch with the updates including faster nighttime photography and the broader availability of Magic Eraser, Health Connect, and Direct My Call+. Pixel 6 and Pixel 6 Pro users can now enjoy faster Night Sight which is the company's low-lit photography feature which was enhanced with the help of better algorithms for the Tensor chip. Google also said that Magic Eraser is now available on all Pixel handsets, including older phones, while the Health Connect fitness app will now come pre-installed on Pixels. Finally, Direct My Call

+, a feature that allows users to see businesses' call menu trees before they're spoken, arrives on the Pixel 4a and older models.

**SoftBank Group Corp. (SoftBank)** – Abu Dhabi Investment Authority (ADIA) is nearing a deal to acquire a stake in Indian eyewear start-up Lenskart Solutions Private Limited (Lenskart) for about US\$500 million, according to people familiar with the matter. The Middle Eastern sovereign wealth fund is finalizing an agreement to buy a mix of existing Lenskart shares and new equity, explained the people who asked not to be identified as the information is not public. The deal, which would value Lenskart at more than \$4 billion, may be announced as early as this week, noted the people. Lenskart is set to close its funding round amid a global rout for tech companies that's prompted layoffs in the thousands, depressed investment activity and shaved billions off the valuations of once high-flying start-ups. The company has grown into India's largest optical brand and is backed by KKR & Co. Inc, SoftBank, Temasek Holdings and PremjiInvest, among others. Though discussions are advanced, details could still change, the people said. Representatives for ADIA and Lenskart declined to comment. Lenskart, which uses technology and supply chain automation to directly sell glasses and contact lenses to consumers, was co-founded in 2010 by Peyush Bansal, who is also its chief executive officer. The company agreed in June to buy a majority stake in Japan's Owndays Co., Ltd. at a valuation of about \$400 million, Bloomberg News has reported. The company is profitable and is planning an initial public offering within 48 months, Bansal told Bloomberg.

**Reliance Industries Limited (Reliance)** - has entered in the commercial real estate business. The company has incorporated a wholly owned subsidiary named Reliance Sou Limited (RSOUL) to carry on the business of development of properties for commercial use it said in a Bombay Stock Exchange filing. It has invested Rs 1, 00,000 in the equity shares of RSOUL. It already has another company developing industrial, residential, and commercial township in Jhajjar, Haryana in the name of the Model Economic Township which is a subsidiary of Reliance Venture Inc.

**Samsung Electronics Co., Ltd. (Samsung)** - South Korea will join its largest companies including Samsung to invest some US\$422 billion into areas such as chips and electric vehicles in its most aggressive effort yet to win a heated global race for tech supremacy. The government will focus support on chips, batteries, robots, electric vehicles, displays and biotechnology in an investment plan through 2026, President Yoon Suk Yeol said Wednesday. The blueprint includes the creation of hubs housing chip making mega-plants, design houses and material suppliers to bolster the country's own supply chain. That would provide an initial kick for Samsung, which now plans to spend about 300 trillion won (\$229 billion) over the next two decades to build a new chip making complex on the outskirts of Seoul. The world's largest memory maker is investing heavily in its foundry capabilities in a bid to challenge far-bigger rival Taiwan Semiconductor Manufacturing Company Limited, as the center of global chip manufacturing. The acceleration of funding comes as policymakers from Washington to Beijing throw billions of dollars into a race to build up domestic production lines, after pandemic shortages laid bare the risks of depending on a global supply chain for linchpin technologies. The U.S. has been leading efforts to build chip production capacity in America, but companies are now weighing the strings attached to government support. Samsung's investment would be the core part of Korea's push. The company plans to build five memory and foundry fabrication plants in a new chip cluster in Yongin by 2042, where it seeks to attract more than 150 local and foreign chip companies. South Korea has been strengthening its economic ties with the U.S. and reducing its reliance on China. Samsung has been aggressively expanding its most advanced plants at home in Pyeongtaek. It also plans to build a new foundry in Taylor, Texas, by 2024, and has been mulling several possibilities for future factories, including Texas and Europe.

**Berkshire Hathaway Inc. (Berkshire)** – purchased more Occidental Petroleum Corporation (Occidental) shares, increasing its stake in the oil company to about 23.1%. Berkshire paid about US\$466.68 million for 7.9 million Occidental shares between March 13 and March 15, according to the filing. Earlier this month, filings revealed that Berkshire had resumed its purchases of Occidental shares after a five-month hiatus. The Omaha, Nebraska-based company now owns about 208.04 million Occidental shares worth about \$11.8 billion. Berkshire began buying large quantities of the Houston-based company's stock about one year ago.

**Brookfield Corporation (Brookfield)** – in late 2022, Closed Loop Partners and Brookfield Renewable Partners announced the establishment of Circular Services, a leading developer of circular economy and recycling infrastructure in the United States. Today, Closed Loop Partners announces that six leading companies, Microsoft Corporation, Nestlé SA, PepsiCo Inc., SK Group, Starbucks Corporation and Unilever PLC, are joining Brookfield to invest in scaling circular economy infrastructure and services. Commitment in Circular Services now reaches nearly a billion dollars, building on investments from Brookfield, as well as from the Closed Loop Circular Plastics Fund and the Partnership Fund for New York City, marking a significant milestone in the transition to the circular economy, as more institutional and corporate capital is catalyzed to advance circularity at scale. Circular Services is the largest privately held recycling company in the United States, focusing on a wide range of recycled commodities across packaging, organics, textiles and electronics. It owns and operates facilities across the U.S. and seeks to help municipalities and businesses eliminate the hundreds of billions of dollars spent annually on landfill

disposal costs by ensuring that valuable commodities are recycled and reused in domestic supply chains. The companies investing in Circular Services, each one committed to advancing the circular economy, are collectively demonstrating the power of both collaboration and targeted investments to accelerate the transition from a linear to a circular economy. Circular Services' focus on packaging as a key material for recovery is spurred by a growing need to increase recovery rates for packaging. Currently, recovery rates for packaging and food-service plastics are reported to be as low as 28% in the United States. In addition to the focus on packaging recovery, companies investing in Circular Services are bolstering efforts to recover electronic waste, one of the fastest growing waste streams in the world. Today, over six billion mobile phones alone are circulating in the global economy. Yet, less than 20% of electronics broadly are collected, refurbished or recycled worldwide—translating to a lost value of more than US\$50 billion each year.

**Danaher Corporation (Danaher)** – a subsidiary of Danaher, Cepheid, announced that Health Canada has issued a medical device licence for Xpert®Xpress CoV-2plus, a rapid molecular diagnostic test for qualitative detection of the virus that causes COVID-19. Viruses constantly change through mutation and these mutations can give rise to new variants with unique characteristics. Multiple variants of the virus that causes COVID-19 have been documented globally. Cepheid is proactively addressing this increasing genetic diversity by enhancing gene coverage. The new plus version of the test incorporates a 3rd conserved genetic target for SARS-CoV-2 detection to meet the challenge of future viral mutations and optimizes nucleocapsid gene probes to enable consistent virus detection. Xpert Xpress CoV-2plus joins Xpert® Xpress CoV-2/Flu/RSV plus and others in Cepheid's growing portfolio of PCRplus (PCR: Polymerase Chain Reaction) respiratory tests that deliver rapid, accurate, and actionable respiratory results. Xpert Xpress CoV-2/Flu/RSV plus continues to be the most appropriate product for when multiple viruses that cause influenza-like illnesses are circulating. Xpert Xpress CoV2 plus is authorized to be used on any individuals, including for screening those without symptoms or reasons to suspect COVID-19.

## LIFE SCIENCES



**Amgen Inc. (Amgen)** – said it would cut 450 jobs, or less than 2% of its workforce, making it the company's second round of layoffs this year amid intensifying pressure on drug prices and high inflation. "We made these changes to realign our expense base in the face of intensifying pressure on drug prices and high levels of inflation," a company spokeswoman said in a statement. The company had about 25,200 staff members in more than 50 countries as of December 31, 2022, according to its latest annual regulatory filing with the U.S. Securities and Exchange Commission. Layoffs by U.S. companies over January and

February this year touched the highest since 2009, a report showed. Amgen's decision to downsize its workforce underscores the impact of rapidly increasing interest rates on the healthcare industry. Amgen laid off about 300 employees in January as part of organizational changes. The drug maker's fourth-quarter revenue fell slightly, as a 4% increase in sales of its own drugs was offset by lower revenue from its deal to manufacture COVID-19 antibody treatments for Eli Lilly. The company forecasted 2023 revenue in a range of US\$26 billion to \$27.2 billion.

**Guardant Health Company (Guardant)** – announced that it has submitted to the U.S. Food and Drug Administration (FDA) the final module of its premarket approval application for Shield, Guardant Health's blood test to screen for colorectal cancer (CRC). The submission is comprised of data from the company's positive ECLIPSE study, an over 20,000 patient registrational study evaluating the performance of its blood test for detecting colorectal cancer in average-risk adults. The clinical performance of the Shield assay was validated using an analyzed set of over ten thousand patient samples in a screening study. The test demonstrated 83% sensitivity in detecting individuals with CRC. Specificity was 90% in both individuals without advanced neoplasia and in those who had a negative colonoscopy result. This test also demonstrated 13% sensitivity in detecting advanced adenomas. ECLIPSE is a prospective registrational study to evaluate the performance of Guardant Health's blood test in detecting signs of CRC compared to a screening colonoscopy in average-risk adults between the ages of 45 and 84 from across the U.S. The ECLIPSE study included more than 200 clinical trial sites in rural and urban communities across 34 states. The Shield test detects colorectal cancer signals in the bloodstream from Deoxyribonucleic acid (DNA) that is shed by tumors, called circulating tumor DNA (ctDNA). Specifically, the test identifies specific characteristics of the DNA that may indicate the presence of cancer.

**Lantheus Company (Lantheus)** – announced that Paul Blanchfield has been promoted to President and Dan Niedzwiecki has been promoted to Chief Administrative Officer. Mr. Blanchfield joined Lantheus as Chief Commercial Officer in January 2020 and was most recently Chief Operating Officer. As President, he will continue to oversee all aspects of Commercial, Technical Operations & Manufacturing and Quality. In his expanded role, he will also be responsible for the company's medical function. Prior to Lantheus, Mr. Blanchfield worked at Takeda Pharmaceutical Company Limited (Takeda), where he served as the Head of the U.S. Immunology Business Unit and managed a multi-billion-dollar profit and loss management (P&L) covering multiple rare disease products. Prior to Takeda, Mr. Blanchfield worked at Shire Plc for almost six years across several different roles, including as the Head of U.S. Immunology, General Manager of Nordic-Baltics, Head of Corporate Strategy, and Chief of Staff to the Chief Executive Officer (CEO). Mr. Blanchfield started his career at McKinsey & Company, where he focused on health care, marketing, and sales. He earned a Master of Business Administration and Master of Fine Arts in Education from Stanford University and a Bachelor of Arts in Economics from Duke University. Mr. Niedzwiecki joined Lantheus in 2013 and has served in positions of increasing responsibility. He brings more than 20 years of broad and diverse legal and business experience in corporate, securities, capital markets, transactional, commercial and compliance matters. In his expanded role, Mr. Niedzwiecki will oversee several critical functions, including Legal and Intellectual Property which he currently oversees and adding Human Resources and Corporate Communications. In addition, Mr. Niedzwiecki will continue to serve as the company's General Counsel and Corporate Secretary. Prior to joining Lantheus,

Mr. Niedzwiecki was a private equity and mergers and acquisitions attorney with Weil, Gotshal & Manges and, prior to that, a securities and transactional attorney at Palmer & Dodge. Mr. Niedzwiecki started his legal career clerking for the Honorable Frank H. Freedman of the United States District Court for the District of Massachusetts. Mr. Niedzwiecki received a Juris Doctor from Boston University School of Law and a Bachelor of Arts in economics from Williams College.

**ITM Isotope Technologies Munich SE (ITM)** – announced that the company will present an overview of genetic tumor and blood profiling in its ongoing phase III clinical trial COMPOSE in a poster presentation at the 20th Annual European Neuroendocrine Tumor Society (ENETS) Conference. COMPOSE evaluates the company's lead radiopharmaceutical candidate, ITM-11 nonspecific cross-reacting antigen (n.c.a. 177Lu-edotreotide), compared to standard of care in patients with well-differentiated high grade 2 and grade 3 somatostatin receptor-positive gastroenteropancreatic neuroendocrine tumors (G2+G3 SSTR+ GEP-NETs). ITM-11, ITM's therapeutic radiopharmaceutical candidate being investigated in the phase III clinical studies COMPETE and COMPOSE, consists of two components: the medical radioisotope no-carrier-added lutetium-177 (n.c.a. 177Lu) and the targeting molecule edotreotide, a synthetic form of the peptide hormone somatostatin that targets neuroendocrine tumor-specific receptors. Edotreotide is designed to bind to these receptors and places the medical radioisotope n.c.a. lutetium-177 directly onto the diseased neuroendocrine cells so that it accumulates at the tumor site. N.c.a. lutetium-177 is internalized into the tumor cells and decays, releasing medical radiation (ionizing -radiation) with a targeted maximum radius and aim to destroy tumor tissue.

**Telix Pharmaceuticals Limited (Telix)** – announced additional positive results from its completed pivotal Phase III ZIRCON study of TLX250-CDx (89Zr-DFO-girentuximab) in clear cell renal cell carcinoma (ccRCC). The results were featured in a "Game Changing" oral session delivered by Professor Dr. Peter Mulders from Radboud University Medical Centre (Netherlands), a ZIRCON Principal Investigator. Game Changing sessions are reserved for Phase III trials or other developments that the EAU's Scientific Congress Office believes will have a large impact on daily practice. TLX250-CDx demonstrated a high degree of consistency between readers with a very high sensitivity (85.5%) and specificity (87.0%) overall, and 85.5% / 89.5% for small masses (<4centimeters), confirming optimal SUVmax thresholds for image interpretation; The correlation of CAIX expression on histology with imaging results. Telix is in the process of establishing expanded access studies and supporting named patient programs for TLX250-CDx in the United States and Europe.

Telix announced that the FDA has approved a supplementary New Drug Application for Illuccix (kit for the preparation of gallium Ga 68 gozetotide injection) to enable its use for the selection of patients with metastatic prostate cancer, for whom lutetium-177 (177Lu) prostate-specific membrane antigen (PSMA)-directed therapy is indicated. The label expansion means Illuccix is now approved in the U.S. to identify and select patients who are candidates for the only FDA-PSMA directed radioligand therapy (Pluvicto), providing doctors with critical information to guide patient management and help optimise treatment outcomes. To qualify for radioligand therapy, patients must be imaged with an approved gallium-based PSMA-PET positron emission tomography agent. As the only diagnostic agent for prostate cancer that combines the accuracy of gallium imaging with the reliability and flexibility of Telix's distribution network, the expanded indication for

Illuccix has the potential to improve access to imaging for patients who are candidates for radioligand therapy. Kevin Richardson, CEO for Telix Americas said, “We welcome the FDA’s decision to expand the label indication for Illuccix. This additional indication further demonstrates our continued commitment to support patients fighting prostate cancer and to empower the doctors who treat them. Clinicians now have the ability to use Illuccix in more stages of the patient journey, to confidently and accurately detect and help manage this disease.” It is estimated that 32,000 patients per year in the U.S. may be considered for PSMA-directed radioligand therapy.



## ECONOMIC CONDITIONS

**U.S. housing starts** increased 9.8% to 1.450 million annualized in February. That’s the first increase in six months and the highest level since September 2022. Most of the gains were in volatile multi-units, which jumped 24%, while single-family homes edged up 1.1%. Starts climbed in the Midwest, West, and South, though the Northeast fell for the second month in a row. Meantime, building permits, a good gauge for future home construction, increased 13.8% to 1.524 million annualized after lingering near a 2½-year low in January. According to the latest National Association of Home Builders Housing Market Index, homebuilder sentiment continued to improve in March, unexpectedly climbing for a third straight month amid some cautious optimism.

**U.S. industrial production** was unchanged in February. While that fell short of the expected 0.3% advance, January was revised up to +0.3% (from flat). The revisions weren’t entirely positive, however, as December’s initial 1.0% drop is now -1.4%. But the brightest spot of the report was that manufacturing production rose 0.1% and would have likely posted an even stronger reading if not for the pullback in automotive products. Despite the relatively positive details in the report, both total industrial production and manufacturing output remain lower than a year ago. Moreover, the initial read on March from the Empire State Manufacturing Survey and the Philly Fed Manufacturing Index suggest we could potentially see production weaken further. And we are already seeing signs that the more interest rate sensitive sub-sectors are slowing as appliances, furniture, carpeting and construction supplies saw output fall further in February. Mining (-0.5%) also took a step back in the month and March is likely to see activity slip further with emerging downward demand pressure on oil prices. A more seasonal February contributed to a modest turnaround for utilities.



## FINANCIAL CONDITIONS

**Union Bank of Switzerland (UBS)** agreed to buy Credit Suisse Group AG (Credit Suisse) for US\$ 3.25 billion after a frantic weekend of negotiations brokered by Swiss regulators to safeguard its banking system and attempt to prevent a crisis spreading across global financial markets, as reported by the Financial Times. The takeover means the end of the 167 year old Credit Suisse bank. The historic deal follows five days in which the Swiss establishment raced to end a deepening crisis at Credit Suisse that threatened to overrun the country’s second-largest lender. An emergency SFr 50 billion (\$54 billion) credit line provided by the Swiss National Bank last week failed to arrest a steep decline in the share price, exacerbated by wider market turmoil caused by the sudden collapse earlier in the month of California-based Silicon Valley Bank. “On Friday the liquidity outflows and market

volatility showed it was no longer possible to restore market confidence and a swift stabilizing solution was absolutely necessary” Swiss President Alain Berset said at a press conference in Bern on Sunday evening. “This solution was the takeover of Credit Suisse by UBS”. UBS will pay about SFr 0.76 a share in its own stock, far below Credit Suisse’s closing price on Friday of SFr 1.86. The combination creates one of the largest banks in Europe. UBS has \$1.1 trillion of total assets and Credit Suisse about \$575 billion. “This is no bailout. This is a commercial solution” said Swiss finance minister Karin Keller-Suttrer. “Bankruptcy would have had huge collateral damage on the Swiss Financial Market and with a risk of contagion internationally .... The U.S. and UK were very grateful for this solution” she explained. Under the terms of the deal some SFr 16 billion of Credit Suisse’s Additional Tier 1 capital bonds which are designed to take losses when institutions run into trouble are being written off to zero. Credit Suisse shareholders were deprived of a vote on the deal and will receive 1 share of UBS for every 22.48 shares they own in Credit Suisse

**European Central Bank** raised the three key interest rates by 50 basis points for the third meeting in a row, bringing the refi rate to 3.50%, the marginal lending facility to 3.75%, and the deposit facility to 3.00%. That’s a total of 350 basis points of tightening over a span of nine months. And in our view there would be more coming, probably of the same size, if it weren’t for what happened over the past week in financial markets. But given the extreme volatility in financial markets, the central bank dropped any and all types of forward guidance. The Press Statement noted that the “elevated level of uncertainty reinforces the importance of a data-dependent approach”.

**The U.S. 2 year/10 year treasury spread** is now -0.47% and the UK’s 2 year/10 year treasury spread is 0.08%. 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 could potentially be an early warning of an economic slowdown.

**The U.S. 30 year mortgage market rate** has increased to 6.51%. 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 volatility index (VIX)** is 24.42 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: “A bank is a place that will lend you money if you can prove that you don’t need it.” ~ Bob Hope*

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**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

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