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

NEWS HIGHLIGHTS

EST. 2007

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

JANUARY 22, 2024

OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

Reliance Industries Limited (Reliance) – On Friday, Reliance reported third quarter results for the fiscal year ending March 2024. EBITDA of rupee (Rs) 407 billion (-1% quarter over quarter; +15% year over year) was slightly above consensus. The earnings beat was driven by higher-than-expected earnings and profits (higher production volumes and average sale price). In telecom, subscriber adds continued to surprise to upside (net addition of 11.2 million in the third quarter), while in retail. all segments posted solid revenue growth (led by grocery up 41% year over year) driven mainly by same store sales growth. Capex intensity declined with completion of pan-India fifth generation (5G) roll-out (US$3.6 billion in third quarter (Q3) versus US$4.7billion in the second quarter (Q2), in line with consensus expectation of capex to peak in fiscal year ending 2024. Jio saw a continuation of strong subscriber momentum, with net addition of 11.2 million subscribers in Q3. The company attributed this to strong traction in 5G adoption (90 million subscriber base) and also Jio Bharat adds. Jio Bharat now has a 45% share in below Rs1k price point devices, with the company net subscriber adds 5x of its nearest competitor in rural markets, per Jio. Jio continues to see strong traction in its fiber to the home business, with estimated net adds of 650 thousand during the quarter. Jio Financial Services Ltd. is the largest wired broadband operator in India, with its subscriber base approximately 40% higher than that of Bharti as of October 2023.

Samsung Electronics Co., Ltd. (Samsung) - is pinning its hopes for a mobile revival on artificial intelligence (AI). AI will lift the global smartphone market back to growth and Samsung expects to outperform that with sales of its latest flagship devices, mobile chief TM Roh said in an interview. South Korea's largest company on Wednesday unveiled the Galaxy S24 product family. The new devices are replete with AI enhancements, from Samsung and Alphabet Inc. (Google), including built-in live translation of calls and a new search tool that lets users circle an image on the phone to get related information. Samsung also sprung a surprise by previewing the Galaxy Ring, an upcoming health-tracking gadget that shows its ambition to challenge Apple Inc. (Apple) on another front. Samsung is staking a lot on being early to integrate AI into the overall user experience and aiming to get an advantage over rivals like Apple and Xiaomi Corporation. The company is targeting double-digit sales growth with its new flagship lineup, Roh said. Its sales of the Galaxy S24 models could be the best for that range in eight years and Samsung is positioned to grab half of the prospective market for AI-enhanced phones. Samsung is leaning on Google's Gemini AI suite with these initial features and it's also worked closely with OpenAI backer Microsoft Corporation. To handle the on-device processing of AI tasks, it's using Qualcomm Incorporated's Snapdragon chips with dedicated processors for such jobs. Samsung and Google also recently announced they'll reduce duplication in competing with Apple's AirDrop by uniting around a single Android Quick Share feature. Samsung's plans are not limited to the new handsets, as the company intends to roll out AI features to some of its earlier models in the Galaxy S series in the first half of this year. The company recorded double-digit growth between its Galaxy S22 and last year's S23 generation.

Samsung - previewed a new smart ring with sensors that the company hopes will vault them into deeper competition for health technology with Apple Inc. and others. The company teased the device, called the Galaxy Ring, Wednesday at its Unpacked product launch event in San Jose, California. Samsung didn't share many details about the product, but said it would include a slew of sensors and integrate with the company's other devices such as the latest Galaxy S24 smartphones also introduced at the event. While smartwatches from Apple and Samsung have been the primary consumer entry point into health tracking in recent years, smart rings have grown in popularity. Oura Health Oy has become well-known with its health-tracking rings, while Apple has filed patents for similar devices. Samsung's entry into the market will likely expand consumer interest in such products, and could push others into the competition. Amazon.com Inc. (Amazon) briefly sold a ring with a focus on taking Alexa voice commands, before discontinuing it in 2020 due to poor demand. That device did not include health features. Samsung didn't say when the Galaxy Ring would be released, nor its price. Oura's latest rings start at about US$300. Samsung also announced new sleep analysis features based on artificial intelligence, including sleep apnea detection, for their smartwatches. Apple is working on a similar feature for this year. Samsung also is rolling out what it calls a Vitality Score, a metric designed to tell users how prepared they are for their day.

Berkshire Hathaway Inc. (Berkshire) – Warren Buffett's Berkshire Hathaway has bought the 20% stake of the Pilot truck stop business that it did not already own from the Haslam family, after resolving a lawsuit over how much it should pay. Terms of the transaction were not disclosed by Berkshire or the Haslams in separate statements. The lawsuit had pitted Buffett against fellow billionaire Jimmy Haslam, who also owns the Cleveland Browns football team. Berkshire paid US$2.76 billion in 2017 for a 38.6% Pilot stake, and $8.2 billion last January for another 41.4%. The Haslams had an annual 60-day window to sell the remaining 20% of Pilot, with the price based on the Knoxville, Tennessee-based company's profits. Each side accused the other in a Delaware Chancery Court lawsuit of manipulating Pilot's accounting, with the Haslams saying Berkshire was undervaluing its stake, and Berkshire concerned it might overpay. A January. 8 trials had been scheduled before the settlement, which was announced a day earlier. The case was formally dismissed. Pilot has approximately 800 locations in the United States and Canada and sold 13 billion gallons of fuel in 2022. It added $380 million to Berkshire's profit in the first nine months of 2023. Buffett said at Berkshire's annual meeting last May he wished he could have bought all of Pilot in 2017, but the Haslams did not want to sell. Berkshire may disclose the purchase price in its annual report in late February. Berkshire did not immediately respond to a request for comment. A spokeswoman for the Haslams declined to comment. The market value of Buffett's Omaha, Nebraska-based conglomerate exceeds $780 billion, and Berkshire may not view the Pilot transaction as material. Jimmy Haslam's father Jim Haslam founded Pilot in 1958 after paying $6,000 for a Virginia gas station. The family also includes former Tennessee Governor Bill Haslam.

Brookfield Asset Management (Brookfield) – is reportedly in talks to invest in Dubai-based Global Education Management Systems (GEMS) Education, one of the world's largest private school operators. The Canadian firm is considering investing about CA$2 billion in GEMS. The potential deal could allow CVC Capital Partners to exit its stake in GEMS, according to the people. GEMS is controlled by founder Sunny Varkey. There's no certainty the discussions will lead to an agreement, and other suitors could still emerge. A successful deal would cap a process that began in 2022 and also drew interest from an Abu Dhabi-based consortium. It would also mark another multibillion-dollar bet on Dubai's future by Brookfield, which previously invested in retail assets owned by the emirate's government and built the financial district's tallest office tower with the city's main sovereign wealth fund. GEMS, whose roots go back about 60 years, operates more than 60 schools across the Middle East but its center of gravity lies in Dubai, the city popular with expats who are among the world's biggest spenders on private education.

LVMH Moët Hennessy Louis Vuitton (LVMH) – LVMH veteran executive Michael Burke has been appointed chairman and chief executive of LVMH Fashion Group, overseeing the luxury goods group's fashion labels. Burke - chairman and CEO Bernard Arnault's longest-serving lieutenant - replaces long-time Fashion Group head Sidney Toledano, who was named advisor to Arnault and will exit the company's executive committee. Burke, 66, was CEO of LVMH's biggest label Louis Vuitton until a year ago, headed labels Fendi and Bulgari and served as chairman of the board of Tiffany, LVMH's largest acquisition. "I am a great believer in long-term vision," Burke, noting he has worked with Arnault for 40 years. One of the fashion industry's most influential executives, Burke oversaw soaring growth at Louis Vuitton, the world's largest luxury label. He will now oversee Celine, Givenchy, Kenzo, Loewe, Marc Jacobs, Patou, Emilio Pucci and Fendi. Burke was also a mentor to Arnault's daughter Delphine Arnault, 48, currently head of Dior. Toledano, who also headed LVMH's second-largest label Dior for 20 years, will remain involved in the French fashion industry as a member of the executive committee of the sector's Federation de la Haute Couture et de la Mode and board member of French luxury lobby group ComitéColbert. The appointments are effective February 1st, 2024.

Amazon- is laying off employees within its Buy with Prime segment, amidst workforce reductions across the entire business. "We regularly review the structure of our teams and make adjustments based on the needs of the business and, following a recent review, we've made the difficult decision to eliminate a small number of roles on our Buy with Prime team," an Amazon spokesperson said. The company reportedly laid off 30 employees, or fewer than 5% of total staff of the segment. Buy with Prime was launched in 2022 and is a service that enables third-party merchants to offer Prime benefits like shipping and returns. Amazon introduced new features last year, allowing customers to track orders through Amazon's website and mobile app and live chat with customer service.

Google - CEO Sundar Pichai told employees to expect more job cuts at the Alphabet-owned company this year, The Verge reported, citing an internal memo. Pichai said in the memo that the layoffs this year were focused on removing layers to simplify execution and drive velocity in some areas, according to the report. "These role eliminations are not at the scale of last year's reductions, and will not touch every team," Pichai informed all employees in the memo. A Google representative confirmed to Reuters that an email was sent to all employees, but refused to disclose further contents of the memo.

DIVIDEND PAYERS

GO TO PORTLAND GLOBAL ALTERNATIVE FUND[1]

GO TO PORTLAND GLOBAL ARISTOCRATS PLUS FUND[1]

GO TO PORTLAND GLOBAL BALANCED FUND[1]

Compass Group PLC (LSE: CPG), a leading global food service company, has signed an agreement to acquire CH&CO Catering Group (Holdings) Limited (CH & CO), a provider of premium contract and hospitality services in the UK and Ireland for an initial enterprise value of £475 million or US$600m. CH&CO has a highly regarded management team and a long track record of strong performance delivering a bespoke and high-quality food offer through several sector brands. The company currently generates annual revenues of approximately. £450 million or US$570 million and operates across a range of sectors, including Business & Industry, Sports & Leisure, Education, and Healthcare. CH&CO has a diverse client base and broad geographic spread which would complement Compass Group PLC's existing footprint in the UK and Ireland. Dominic Blakemore, Group CEO of Compass Group PLC, said: "CH&CO is a highly regarded food service business in our industry. This proposed acquisition combines the best of the two companies: our shared passion for people, great food, and focus on sustainability. With CH&CO's strong brand identity and a broad geographic reach, we would be able to further enhance our customer proposition, helping us capitalize on the significant growth potential in the market. The proposed acquisition is in line with our longstanding strategy to create value through disciplined capital allocation. Our strong cash generation and balance sheet give us the flexibility to invest in organic growth and to acquire high quality businesses with exceptional management teams, enabling us to further accelerate growth and enhance shareholder returns." Initial enterprise value is £475 million or US$600 million with an additional earn out over the two years following closing, dependent on the profit growth of the business. Completion of the proposed transaction is subject to regulatory approval.

Toronto Dominion Bank (TD): U.S Regular, the Consumer Financial Protection Bureau (CFPB) announced that it was proposing a rule to "rein in excessive overdraft fees charged by the nation's biggest financial institutions." The proposal appears to change the overdraft fee model to a cost recovery one, with the CFPB proposing to set the fees at US$3, $6, $7 or $14. The regulator is seeking comment from the industry on what the amount should be. For comparison, overdraft fees can often be in the mid-30s, implying a significant reduction to this income stream is on the horizon. The CFPB's proposal isn't the first time overdraft fees have been at risk. For TD, the issue has been an important one historically, as overdraft fees at one point represented close to 30% of the bank's fee income in the U.S. Property and Casualty segment. This figure translated to about 5% of the bank's consolidated earnings per share (EPS). However, in the latter half of 2021, competitive forces had already taken a toll on this revenue stream, as many competitors began to reduce overdraft fees or to eliminate them completely. In response, TD took action to reduce its overdraft fees during (Q3)/2021. Fast forward a few years, and this fee stream now represents only 13% of its U.S. fee income and an estimated 2% of its consolidated EPS (likely less).

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

BeiGene Ltd. (BeiGene)— is building a new manufacturing campus and clinical research and development (R&D) centre in Hopewell, New Jersey, U.S. The facility will offer state-of-the-art U.S. biologic pharmaceutical manufacturing at the commercial stage, along with advanced capabilities for late-stage research and clinical development. The additions will enhance the company's existing global capabilities. The development plan for the new facility was announced in August 2021. The company is expected to invest approximately US$800 million in the project. The ground-breaking ceremony for the facility was held in April 2022. The initial phase of construction of the facility began in 2022 and is expected to run through 2024. BeiGene is expected to hire hundreds of new employees in the area to support clinical research, development, regulatory, pharmacovigilance, and manufacturing requirements. The facility will house 400,000ft² of commercial-stage biologic pharmaceutical manufacturing space, and the BeiGene Center for Pharmacovigilance Innovation. It further has the capability to add 700,000ft² over the upcoming period. The facility will consist of five separate buildings, including the administration laboratory, drug substance, drug product, warehouse, and central utility plant. The buildings will be interconnected by a central utility spine. BeiGene will use the site to pursue its plan to develop a flagship manufacturing and clinical R&D facility in the U.S. The facility will also help the company expand and diversify its global supply chain while furthering its plans to enhance the accessibility of treatments to patients globally. The state-of-the-art facility will feature a biologics capacity of up to 16,000 litres, as well as clinical R&D and office space.

BridgeBio Pharma, Inc. (BridgeBio) - has secured strategic financing of up to US$1.25 billion from Blue Owl Capital and Canada Pension Plan Investment Board (CPP Investments) to support the anticipated launch of acoramidis, a potential therapy for transthyretin amyloid cardiomyopathy (ATTR-CM). The financing includes a royalty agreement with Blue Owl and CPP Investments, involving a US$500 million cash payment upon U.S. Food and Drug and Administration (FDA) approval of acoramidis and future royalties of 5% of worldwide net sales. Additionally, there is a refinancing with Blue Owl of BridgeBio's existing senior credit facility, providing $450 million of committed capital, and offering an additional tranche of up to $300 million for strategic corporate development activities. This financing aims to support commercialization efforts and provide operational flexibility for BridgeBio.

ITM Isotope Technologies Munich SE (ITM) – announced the appointment of Dr. Mark Harfensteller to its Executive Board. Dr. Harfensteller initially joined the ITM Group as Head of Engineering in 2008. He has been appointed as head of production in 2009. Additionally, he became responsible for R&D in 2011. Since 2016, he has held the position of Chief Operating Officer (COO) and Managing Director of ITM Medical Isotopes GmbH, a subsidiary of ITM. Under

Dr. Harfensteller's leadership, the company established an industrial and Good Manufacturing Practice (GMP) compliant production system to meet the increasing demand for medical radioisotopes. He played a significant role in the establishment of ITM's NOVA facility, the world's largest Lutetium-177 (177Lu) production site and the launch of Actineer Inc., ITM's joint venture with Canadian Nuclear Laboratories (CNL) for the global production of Actinium-225 (225Ac). As a member of ITM's Executive Board, Dr. Harfensteller joins ITM's primary leadership level currently consisting of Steffen Schuster, Chief Executive Officer (CEO), Dr. Klaus Maleck, Chief Financial Officer (CFO), and Dr. Sebastian Marx, Chief Business Officer (CBO). "Mark has been instrumental in achieving our position as an international leader in the production and supply of medical radioisotopes. We greatly value his contributions to the company over the past fifteen years and cordially welcome him to the Board. His expertise in establishing industrial production chains and his knowledge of the radiopharmaceutical space will help expand our manufacturing capabilities thereby increasing the number of partners and patients we serve," said Steffen Schuster, CEO

Perspective Therapeutics, Inc. (Perspective) – priced an underwritten public offering of its common stock that it expects will bring in US$60 million. The Seattle-based firm will offer 132,075,218 shares of its common stock at $.37 per share. The firm is also granting certain investors pre-funded warrants to purchase 30,086,944 additional shares of its common stock at $.369 per pre-funded warrant. Perspective estimates the gross proceeds from this offering will be $60 million. The purchase price of each pre-funded warrant is set to be the public offering price per share minus $0.001. Perspective has also granted underwriters an additional 30-day option to purchase up to an additional 24,324,324 shares of its common stock. Oppenheimer Holdings Inc. & and B. Riley Securities are the bookrunning managers for the public offering. Perspective said that should the public offering close as planned around January. 22, it will sell 56,342,355 shares of its common stock to Lantheus Alpha Therapy (Lantheus) at the public offering price. This private placement of its common stock is slated to close around the same time as the public offering and is expected to bring in $20.8 million. The announcement is an update to a three-part radiopharmaceutical deal with Lantheus that Perspective announced earlier this month.

Perspective has initiated patient recruitment for the second dosing cohorts (Cohort 2) in clinical studies for its leading product candidates, [212Pb]VMT (Vitreomacular traction) -αNET (neuroendocrine tumour) and [212Pb]VMT01. The decision to proceed with Cohort 2 was unanimously supported by the safety monitoring committees for each study. The first patient in Cohort 2 of the [212Pb]VMT01 study has already been dosed. [212Pb]VMT-αNET is a targeted alpha particle therapy designed for patients with unresectable or metastatic somatostatin receptor type 2 (SSTR2) expressing tumors who have not undergone prior peptide-targeted radiopharmaceutical therapy. On the other hand, [212Pb]VMT01 is a targeted alpha particle therapy intended for second-line or later treatment of patients with progressive melanocortin 1 receptor (MC1R)-positive metastatic melanoma.

NUCLEAR ENERGY

Plug Power Inc.– has announced plans for a US$1 billion share sale, with B. Riley Securities acting as the sales agent under an "at-the-market" (ATM) program. The net proceeds from this offering will be allocated for working capital, capital expenditures, and general corporate purposes. The company and B. Riley Securities have refrained from providing further comments on the matter.

ECONOMIC CONDITIONS

Canada, retail sales decreased 0.2% in November to C$66.6 billion, two ticks below consensus expectations for a flat print. Consumer outlays fell in 4 of the 9 subsectors in the eleventh month of 2023, led by lower sales for food/beverage retailers (-1.4%), general merchandise (-1.8%), and sporting goods/hobbies/misc. (-0.3%) among another. These regressions were only partially offset by increases for motor vehicles/parts (+0.5%), clothing/accessories/shoes (+1.5%) and furniture/electronics/appliances (+1.0%) among others. Excluding autos, retail sales down up 0.5% in the month, 4 ticks below the print expected by the median economist forecast -0.1%). On a regional basis, sales were down in half of the ten provinces, with the biggest losses occurring in Quebec (-1.4%), Saskatchewan (-2.2%) and Nova Scotia (-0.9%). British Columbia and Alberta posted respective gains of +0.7% and +0.6%, while Ontario was one tick better than flat. In real terms, retail sales fell 0.2% Canada-wide. Finally, Statistics Canada's early estimate for December suggests nominal sales could have increased 0.8%.

Canadian Inflation Rate : Headline consumer price index (CPI) matched the market consensus with a 0.3 percentage points (pp) rise to 3.4% year over year (y/y), as prices fell by 0.4% month over month (m/m), but this was overshadowed by a sharp acceleration across core inflation measures to 3.65% y/y on average, while core goods also firmed by another 0.4pp to 2.2% y/y. Data leaves core inflation running at similar levels on a year-ago/3 months annualized basis which should add to the Bank of Canada's concerns around the lack of downward momentum in price pressures.

U.S. Existing home sales fell 1.0% in December to an annualized pace of 3.78 million, compared to expectations for a modest 0.3% rise. Falling mortgage rates – the 30-year fixed has decreased by 81 basis points over the last two months through December – are apparently not enough to spur a rebound in home demand. The dip was broad-based with condos/co-ops dropping 7.3% after a flat reading in November and single-family sales edging down 0.3%. On a full-year basis, existing home sales (4.1 million) fell to the lowest level in nearly 30 years. Despite the modest decline, the year-ago growth rate improved to -6.2%, the smallest drop since March 2022. Nonetheless, existing home sales have decreased annually for 29 straight months. The data on the inventory situation did not improve with total housing inventory at the end of December at 1 million units, down 11.5% from November but up 4.2% from November 2022. Unsold inventory sits at a 3.2-month supply at the current sales pace, down from 3.5 months in November but up from 2.9 months a year earlier. The drop in inventory pushed the median home price up 4.4% year-on-year to $382,600, the sixth straight month of annual price increases.

The U.S. residential market ended the year on a mixed note with **housing starts falling 4.3%** in December, erasing nearly half of the 10.8% increase in November. Still high (though declining) mortgage rates, challenging affordability and slowing job growth are constraining home demand. The decline was driven entirely by a sharp 8.6% drop in single family starts following a 15.4% surge in November. Multifamily starts rose 8.0% and have increased in three of the last four months. Despite the monthly dip, housing starts are 7.6% higher than a year ago, the second consecutive increase and the largest since April 2022. Single family starts are up 15.8% annually while multifamily starts are down 7.9%. Meanwhile, **building permits**, an indicator of future home construction, **rose 1.9%**, almost offsetting a 2.1% drop in November. The pickup in permits implies new construction will remain on an upswing in the near term. Gains were broad-based with multifamily permits climbing 2.2%- and single-family permits advancing a more modest 1.7%. Building permits have increased year-on-year for the last two months after declining for 15 months in a row, and the 6.1% upturn in December is the largest since March 2022.

U.S. December retail sales came in strong, increasing 0.6%. This was well above consensus forecasts looking for a solid 0.4% gain, and a notable increase over November's 0.3% rise. It seems consumers threw caution to the wind as the holiday season wound down, interest rates dropped, and stock prices headed to new record highs. December's retail sales gains were the best since September. The control group, which excludes food services, autos, gasoline, and building materials, and is used to estimate consumer spending in the gross domestic product (GDP) report, increased an eye-popping 0.8% last month following an upwardly revised 0.5% gain in November.

UK headline wage growth surprised sharply to the downside in November, falling to 6.5% 3 month over year (m/y) (market: 6.8%). The downside surprise was driven by bonuses though—ex-bonus wage growth matched expectations by falling to 6.6% 3m/y. While the previous month's wage growth numbers have tended to be revised up by the Office for National Statistics (ONS) in the last couple of years, October's surprise decline was revised down instead. As such, despite a quite sharp month-on-month bounce back in the November data, momentum continued to fall sharply across the different wage growth measure.

FINANCIAL CONDITIONS

The U.S. 2 year/10 year treasury spread is now -0.28% and the U.K.'s 2 year/10 year treasury spread is -0.40%. 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 6.42%. Existing U.S. housing inventory is at 3.2 months supply of existing houses as of October 31, 2023 - well off its peak during the Great Recession of 11.1 months and we consider a more normal range of 4-7 months.

The volatility index (VIX) is 13.61 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

And Finally: ***"If you owe the bank $100 that's your problem. If you owe the bank $100 million, that's the bank's problem." ~ J. Paul Getty***

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 may contain forward-looking statements which can be identified by the use of words such as "may", "should", "will", "anticipate", "believe", "plan", "estimate", "expect", "intend", "scheduled" or "continue" or 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 significant risks, uncertainties assumptions, contingencies and other factors (many of which are outside the control of, and unknown to Portland Investment Counsel Inc. and its directors, officers, employees, agents or associates), that could cause actual results or performance to be materially different from any future result so performed, expressed or implied by such forward-looking statements. 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, tax, 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

PIC24-004-E(01/24)