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

APRIL 15, 2024

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COMPANY NEWS

Reliance Industries Limited (Reliance) – Tesla Inc. (Tesla) is in early discussions with Reliance about a possible joint venture to build an electric-vehicle (EV) manufacturing facility in India, Hindu BusinessLine reported. Reliance’s role hasn’t been finalized, but it is expected to have a significant part in helping Tesla establish the factory and associated operations, the newspaper reported, citing people it didn’t identify. Senior Tesla officials are expected to visit India to finalize the plant’s location, and the joint venture, in a month, it said. A spokesperson for Reliance declined to comment on the report. Tesla representatives didn’t respond to a request for comment. Chief Executive Officer Elon Musk said last year that Tesla will make a significant investment in India as the government looks to entice foreign EV brands to set up facilities. The country has been working on an agreement that would see the carmaker make an initial minimum investment of about US\$2 billion to set up a plant, according to a Bloomberg report. Tesla would also look to increase purchases of auto parts from the nation to as much as \$15 billion. Musk has looked to break into India for years as the country’s growing middle class seeks to spend their increasing wealth on new-energy vehicles. The government last month lowered import duties on EVs for foreign companies provided they invest at least 41.5 billion rupees (\$500 million) and start producing vehicles domestically within three years. There’s also a cap on the number of EVs an overseas brand can import. The move is aimed at spurring investment from global firms, which is viewed as key to accelerating India’s switch to greener cars. EVs made up just 2.3% of the total number of passenger vehicles sold last year, according

to Bloomberg, with high prices and limited charging infrastructure key hurdles to more widespread adoption.

Samsung Electronics Co., Ltd. (Samsung) - Samsung is preparing to take the wraps off a US\$44 billion investment in U.S. chipmaking as soon as next week, a signature project in Washington’s broader effort to bring semiconductor production back to America. The world’s biggest memory-chip maker plans to outline the project in Taylor, Texas, alongside Commerce Secretary Gina Raimondo, according to people familiar with the matter. It’s secured more than \$6 billion of U.S. government grants for an investment outlay that’s expanded significantly to a total of \$44 billion over multiple years, the people said. The timing and details of the announcement could still change before they’re finalized, the people said, asking not to be identified discussing private matters. The award is the latest in a spate of multibillion-dollar handouts from the Biden administration, which is using the 2022 Chips and Science Act to try and revitalize American chipmaking after decades of production shifting to Asia. The broader program is also intended to counter the technological rise of China, which is building up its own domestic semiconductor industry. Samsung’s project adds to a robust semiconductor ecosystem in Texas, including tens of billions of dollars of additional investment from Texas Instruments in its home state and Samsung’s existing factory in Austin. It’s not clear when the Taylor site will begin mass production, after a reported delay last year. Representatives for the company declined to comment. The announcement next week will set off a monthslong due diligence period, during which Samsung and the Commerce Department will hammer out the final terms of their agreement. The money will then be disbursed as the project hits key construction and production milestones, with the potential for clawbacks if the firm falls short of its promise.

Altice USA, Inc. (Altice) - Sotheby’s, the auction house owned by Patrick Drahi, plans to borrow about US\$500 million through bonds backed by personal loans made to art collectors. Barclays Plc is the sole structuring agent of the asset-backed security and may start

premarketing the deal as soon as Wednesday, according to people with knowledge of the matter. BNP Paribas SA and Morgan Stanley are also joint leads on the transaction, according to a company filing. The loans Sotheby's is bundling together are secured by art and other collectibles, making the auction house the first to bring such an ABS-style product to public markets. The auction house started talking to investors about this deal more than a year ago, before the U.S. regional-banking crisis roiled credit markets. With sentiment more sanguine now, issuers are pursuing niche types of securitizations, such as fiber-backed bonds. ABS issuance is up about 38% year-over-year, reaching its highest levels since at least 2016, according to data compiled by Bloomberg. Barclays declined to comment. A representative for Sotheby's didn't respond to requests for comment. Sotheby's loans are secured by art, including fine art, decorative art, jewelry, and are usually in the form of term loans or short-term advances against a client's consignments with Sotheby's.

Drahi bought Sotheby's in 2019, ending its three decades as a public company.

Brookfield Asset Management Ltd. (Brookfield) – is in advanced talks to acquire a majority stake in private credit manager Castlelake, LP. (Castlelake) with an investment of more than US\$1.5 billion. The deal would also see Brookfield make a large investment in Castlelake's funds as talks between the companies are reportedly in the late stage. The deal comes at a time when the private capital groups have been struggling to raise funds, and investors in private equity funds are choosing to concentrate their investments with fewer, larger managers. Castlelake, an alternative investment firm, has about \$22 billion in assets under management and invests in sectors such as specialty finance and aviation, according to the company website.

LVMH Moët Hennessy Louis Vuitton (Vuitton) – said it had recruited Blake Harrop to be its next Communications Chief, replacing industry veteran Stefano Cantino, who was named Deputy Chief Executive Officer of Kering-owned Guccio Gucci S.p.A (Gucci). Harrop and Cantino's new jobs underline how central communications and marketing have become for high-end fashion labels at a time of rapid global growth. Harrop is a high-profile, international advertising executive from outside the fashion trade - a rarity in the business - while Cantino worked for two decades at Prada S.p.A. before Vuitton. Harrop, president of advertising agency Wieden+Kennedy since 2022, has extensive international experience, leading the U.S. agency in China, Japan and the Europe, Middle East and Africa region, and running business with Nike, Inc. in Japan, South Korea, the Middle East and Europe. As part of his new job, Harrop will contribute to new campaigns aimed at elevating Vuitton's image, the brand's Chief Executive, Pietro Beccari said. "I am confident of his capacity to inspire passion and collectiveness," Beccari said. Vuitton has become increasingly involved in sport, producing trunks specially designed to hold the medals in the upcoming Paris Olympics, for example, as part of Vuitton's sponsorship of the event.

DIVIDEND PAYERS



JPMorgan Chase & Co. (JPMorgan) profit was US\$13.42 billion, or \$4.44 per share, for the three months ended March 31. That compares

with \$12.62 billion, or \$4.10 per share, a year earlier. Rising U.S. interest rates have helped lenders to boost net interest income (NII), or the difference between what banks earn on loans and pay out for deposits. JPMorgan also added billions of dollars of loans to its balance sheet after acquiring failed First Republic Bank in May last year which fueled JPMorgan's interest income.

Citigroup Inc. (Citi) - first quarter Citi reported first quarter of 2024 earnings per share (EPS) of US\$1.58, as fees (trading & Investment Banking Division ahead of guidance) and provision (US\$2.4 billion vs. \$2.7 billion guide) were both better than intra-quarter commentary. Net Interest Income and Net Interest Margin were a touch below consensus, share buyback was in-line and expenses continued to contain several moving pieces. Its 2024 outlook and medium-term targets were unchanged, targeting Return on Tangible Common Equity of: 11-12%, revenue growth of 4-5% compound annual growth rate (CAGR) and a cost/income efficiency ratio of less than 60%.

LIFE SCIENCES



Arvinas, Inc. (Arvinas) – has entered into an exclusive strategic license agreement with Novartis AG (Novartis) for the global development and commercialization of ARV-766, a second-generation PROTAC® androgen receptor (AR) degrader for prostate cancer treatment. The agreement also involves the sale of Arvinas' preclinical AR-V7 program to Novartis. As part of the deal, Arvinas will receive a US\$150 million upfront payment, with the potential for up to \$1.01 billion in development, regulatory, and commercial milestones, along with tiered royalties for ARV-766. Novartis will handle worldwide clinical development and commercialization of ARV-766.

BridgeBio Pharma Inc. (BridgeBio) – BridgeBio's subsidiary Origin Biosciences has received approval from the UK Medicines and Healthcare products Regulatory Agency (MHRA) for Nulibry to treat adult patients in Great Britain with molybdenum cofactor deficiency Type A (MoCD Type A). This rare genetic disorder results in the toxic accumulation of sulfite and subsequent brain damage. MoCD Type A typically presents symptoms such as seizures, involuntary movements, and feeding difficulties. The MHRA's approval, relying on a European Commission authorization from September 2022, is supported by data from three clinical trials. In 2022, Nulibry was licensed to Sentynt Therapeutics, Inc. with BridgeBio sharing development responsibilities and receiving milestone payments and royalties.

RadNet Inc. (RadNet) – has finalized the pricing and allocations for its previously announced refinancing of existing debt facilities. Initially intending to refinance a US\$679 million term loan and a \$195 million revolving credit facility, RadNet has upsized the transaction to an \$875 million term loan and a \$282 million revolving credit facility. The term loan, with a seven-year term, has been priced at secured overnight financing rate (SOFR) plus 2.50% with an original issue discount of 99.25. In addition to repaying the existing term loan balance, RadNet plans to use the proceeds to cover fees and expenses of the transaction,



as well as to allocate approximately \$180 million towards growth opportunities and general corporate purposes. This marks a significant move for RadNet in bolstering its financial position and pursuing strategic initiatives.

Telix Pharmaceuticals Limited (Telix) – has completed the acquisition of IsoTherapeutics Group LLC, a company specializing in radiochemistry and bioconjugation development and manufacturing services for the radiopharmaceutical industry. This acquisition strengthens Telix’s capabilities in-house and expands its manufacturing footprint in the United States, particularly in bioconjugation and isotope processing.

Telix has also completed the acquisition of ARTMS Inc. (ARTMS), a company specializing in cyclotron-produced radionuclides. ARTMS brings to Telix its advanced cyclotron-based isotope production platform, including the QUANTM Irradiation System™ (QIS™), designed for efficient, large-scale production of medical isotopes such as zirconium-89 (89Zr), gallium-68 (68Ga), technetium-99m (99mTc), and copper-64 (64Cu). This acquisition enhances Telix’s capabilities in radioisotope production and strengthens its position in the field of molecularly targeted radiation therapy.



NUCLEAR ENERGY

Bloom Energy Inc. – is set to receive US\$75 million in federal tax credits for its manufacturing plant in Fremont, California. The funding, part of the Biden Administration’s \$4 billion initiative, aims to accelerate domestic clean energy manufacturing and cut greenhouse gas emissions from industrial facilities.

Cameco Corp. – Westinghouse Electric Company signed memorandums of understanding (MOUs) with 17 significant Bulgarian suppliers to support the upcoming AP1000® nuclear projects at the Kozloduy Nuclear Power Plant site in northern Bulgaria, and other projects throughout the region. This milestone is a result of ongoing engagement with local suppliers following the Westinghouse Supplier Symposium held in February 2024 with Bulgarian companies. The signed MOUs outline the potential for manufacturing of key components, including large structural modules, cranes, heat exchangers and pressure vessels, as well as providing various engineering, transportation, consulting and construction services. “Westinghouse has a robust supply chain network across the world, and we are pleased to further expand that with additional, experienced and local Bulgarian suppliers to support the successful delivery of two AP1000 reactors at the Kozloduy site,” said David Durham, President of Westinghouse Energy Systems. “Growth of our local and qualified supplier network in addition to the critical progress we are making on our front-end engineering and design contract for this project are important steps that help us to pave the way to bring a clean energy future to Bulgaria for generations to come.” The AP1000 reactor is the only operating Generation III+ reactor with fully passive safety systems, modular construction design and the smallest footprint per megawatt electric (MWe) on the market. In the U.S., at the Vogtle site in Georgia, one AP1000 unit is in commercial operation while a second unit is projected to come online during the second quarter of 2024. Four AP1000 reactors are currently setting operational performance and availability records in China with eight additional reactors under construction. It has been selected for the nuclear energy programs in Poland, Ukraine and Bulgaria, and is also under consideration at multiple other sites in Central and Eastern Europe, the UK, India and North America.

Cameco Corp. – Westinghouse Electric Company (Westinghouse) released an independent report from PricewaterhouseCoopers LLC outlining the considerable economic footprint of deploying six AP1000® units in Poland. The study projects the manufacturing, engineering and construction phase of six AP1000 units will produce more than PLN 118.3 billion of GDP impact and over 120,000 person-years of direct employment in-country. Once operational, these units will create a minimum of PLN 38 billion in GDP and support 16,300 jobs annually. The Polish project is being implemented by Polskie Elektrownie J drowe, a company owned by the Polish state, which is responsible for implementation and execution of the Polish Nuclear Energy Program (PPEJ). The Program will deliver safe and reliable Generation III+ pressurized water reactors – the first three will be built using AP1000 technology at the Lubiatowo-Kopalino location in the Pomerania region. “Deploying our AP1000 technology in Poland represents a 100-year partnership between the United States and Poland on energy security,” said David Durham, President of Westinghouse Energy Systems. “This study further underlines the significant and long-term economic, human capital and climate benefits that this technology can provide for the country, its people and deeply experienced supply chain. The involvement of leading suppliers like those we announced today will be critical as Westinghouse advances this visionary nuclear power plant project.”



ECONOMIC CONDITIONS

Middle East: (i) **Israel** - Last week, Israel bombed a secret intelligence meeting in Syria (allegedly within Iranian embassy grounds and deemed to be sovereign territory). Subsequent reports from Iranian officials confirmed one of generals killed in the bombing was involved in the October Hamas attack against Israel. This likely blunted the political backlash against Israel. (ii) **Iran** - The weekend response involving hundreds of drones/missiles included the first time launch of strikes from within Iran itself vs. using just proxies outside Iran. (iii) **U.S. / Iran.** Both countries took measures to avoid escalation, with US indicating no prior knowledge of Israel’s attack and Iran indicating no U.S. military bases would be targeted as part of Iran’s response. With damage thus far limited along with minimal casualties, Israel retains an off-ramp to go slow on its response to Iran’s weekend attacks. No other country in the region or U.S. military bases were targeted. This allows other countries, including U.S., to continue de-escalation efforts. Iran theoretically could have launched thousands of drones (and still could) against Israel. In our view the Middle East has been a flashpoint for conflict for centuries and remains so today. A lot can still go wrong from here (calculated decisions which end up as missteps followed by tragedy) but assuming all sides use the off-ramps (all of which remain open) available, look for markets to stabilize by middle of this week along with a pullback in oil/commodity prices.

Advance estimates of March U.S. retail sales came in strong, increasing 0.7%, better than nearly all analyst estimates. In fact, this was well above consensus forecasts looking for a solid 0.4% gain. February was also revised up to 0.9% from 0.6%. Of course, some of these strong nominal retail sales gains over the last two months were partially driven by “hot” consumer inflation, but the data still paint a pretty comprehensive picture that the U.S. consumer remains in very good shape overall. Over the last two months, nominal retail sales growth has returned to the levels seen back in the third quarter of last year when real consumer spending clocked in at 3.1% and real GDP growth hit

4.9%. Excluding motor vehicles, retail sales jumped 1.1% last month, while the control group, which excludes food services, autos, gasoline, and building materials, and is used to estimate consumer spending in the GDP report, also increased 1.1% up from an upwardly revised 0.3% gain in February. This report should reinforce market moves to scale-back the number of Federal Reserve rate cuts in 2024 and should feed further gains in Treasury yields near-term. A relatively healthy consumer, as revealed in this report, also raises the prospect that U.S. economic growth this year will continue to exceed expectations.

U.S. Consumer Price Index rose 0.4% in March, one tick above the median economist forecast calling for a +0.3% print. This followed another 0.4% gain the prior month. Prices in the energy segment rose 1.1% as gains for gasoline (+1.7%) and electricity (+0.9%) were only partially offset by a 1.3% decline for fuel oil. Prices in the utility gas services segment remained unchanged. The cost of food, meanwhile, edged up 0.1%, lifted by a 0.3% gain in the “food away from home” category. The core CPI, which excludes food and energy, also came in one tick stronger than expected, as it rose 0.4% for the third month in a row. After recording a first increase in nine months in February (+0.1%), core goods fell back into deflation, cooling 0.2% month over month (m/m). Gains for apparel (+0.7%), tobacco/smoking products (+0.4%) and medical care commodities (+0.2%) failed to compensate for a steep decline in the used vehicles segment (-1.1%). New vehicles prices also fell (-0.2%), albeit to a lesser extent. Prices in the ex-energy services segment, for their part, moved up 0.5% on increases for shelter (+0.4%), medical care services (+0.6%) and transportation services (+1.5%), the latter boosted by gains for motor vehicle maintenance (+1.7%) and insurance (+2.6%). Airline fares retraced 0.4%. Year on year, headline inflation came in at 3.5%, up from 3.2% the prior month and one tick above consensus expectations (+3.4%). This was the highest print recorded in six months. The 12-month core measure, meanwhile, stayed unchanged at 3.8% instead of cooling to 3.7% as per consensus. We have seen a strong uptrend in headline inflation so far this year and, really, since a subdued October print. Not the consumer inflation trend that Jay Powell and the rest of the FOMC (Federal Open Market Committee) want to see to start cutting interest rates.

UK GDP rose 0.1% m/m in February (market: 0.1%), with a revised 0.3% m/m expansion in January. While both hospital and food services fell sharply, as we expected, a notable 6.5% m/m surge in “land transport services and transport services via pipelines” coupled with a 1.5% m/m rise in telecommunications were enough to drive up services 0.1% m/m (Total Debt Service/market: 0.0%). A sharp 1.2% m/m increase in manufacturing output (market: 0.1%) also helped drive the upside surprise, largely on the back of manufacture of transport equipment, which rose by 3.7% m/m. Overall, the better than projected increase in February together with a 0.1 percentage points upside revision to the January data leaves GDP on track to surprise the Monetary Policy Committee to the upside in the first quarter.



FINANCIAL CONDITIONS

Bank of Canada (BoC) left its overnight rate target unchanged at 5.0%, a decision in line with a unanimous consensus. As for its balance sheet, “the Bank is continuing its policy of quantitative tightening”. Governing Council says inflation is “still too high and risks remain” but price pressures have eased in recent months. Going forward, they’ll be looking for evidence that “this downward momentum is sustained”. The statement reiterated that the economy moved into “excess supply” in the second half of 2023. Economic

growth is forecast to ‘pick up’ in 2024 though on strong population growth, a recovery in household spending and contributions from government spending. Business investment is also expected to ‘recover gradually’. As always, demand for housing remains robust. In the press conference opening statement, Macklem said: “as we consider how much longer to hold the policy rate at the current level, we’re looking for evidence that the recent further easing in underlying inflation will be sustained”

The central bank also released the latest edition of its Monetary Policy Report (MPR), which showed a significantly more robust growth trajectory in 2024 (from +0.8% to 1.5%). This reflects both a stronger-than-expected Q4 GDP report and a significant upgrade to the first quarter outlook (from +0.5% to +2.8%). Further on the forecast horizon, the BoC sees the economy expanding 2.2% next year (down from the 2.4% penciled in January’s MPR) and 1.9% in 2026. Although the outlook is improved, the BoC still estimates that the Canadian economy is in excess supply as they’ve estimated the output gap stood between -0.5% and -1.5% in the first quarter. Reconciling stronger growth and a roughly unchanged output gap was a sizeable upward revision to potential output this year (from 1.0%-3.2% to 2.1%-2.8%), a change made to reflect “trend labour output” (aka population growth). Policymakers also increased their estimate for the neutral nominal policy rate to a range of 2.25% to 3.25%, up 25 basis points from the January report. On the inflation front, the near-term outlook was revised down reflecting softer-than-expected data in January and February. Specifically, the first quarter inflation has been downgraded from 3.2% to 2.8%, leading to a revision to the full-year projection from 2.8% to 2.6%. The BoC then expects headline inflation to trend down slowly towards the mid-point of its target band, moving to 2.2% in 2025 (unchanged from the prior forecast) and 2.1% in 2026.

European Central Bank, as expected, left monetary policy alone last week. The refi rate remains at a 22½-year high of 4.50%, the marginal lending facility at a 15½-year high of 4.75%, and the deposit rate at a record high of 4.00%. And the Press Release hinted that the central bank will ease in June. “If the Governing Council’s updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission were to further increase its confidence that inflation is converging to the target in a sustained manner, it would be appropriate to reduce the current level of monetary policy restriction.” As of right now, we know that March CPI is at a near 2½-year low, and core CPI is at a 2-year low. If April and May turn sharply higher, and futures prices for Brent rise further, then it will be less certain in our view.

The U.S. 2 year/10 year treasury spread is now -0.32% and the U.K.’s 2 year/10 year treasury spread is -0.18%. 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 2.9 months supply of existing houses as of December 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 16.99 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

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

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