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NEWS HIGHLIGHTS

EST. 2007

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

APRIL 29, 2024

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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) - JioCinema, the streaming service controlled by Reliance Industries, is offering Hollywood movies and TV shows for as little as one rupee (US 1.2 cents) a day in a new promotion, while keeping live programming, like cricket matches, free. The streaming service, owned by Reliance-affiliate Viacom18 Media Private Limited (Viacom18), lowered its price by two-thirds to 29 rupees a month. The plan includes online and offline viewing, in 4K quality, for foreign movies, TV series and kids programming on any device in five languages, according to Kiran Mani, chief executive officer at Viacom18's digital division. Local programming will be free with ads. The aggressive pricing of JioCinema is expected to further intensify the competition among international media firms including Netflix, Inc., Sony Group Corporation and Amazon.com, Inc. which are also vying for the country's 1 billion-plus viewers. Last year, Viacom18 and Warner Bros. Discovery, Inc. signed a multiyear pact to stream the latter's exclusive content in India, making shows including Succession and The Last of Us as well as other content from Home Box Office and Max Originals available in the country. JioCinema is also betting big on the Indian Premier League cricket tournament, and is streaming this year's matches for free.

Reliance - reported fourth-quarter profit above analysts' estimates on Monday, boosted by strength in its mainstay oil to chemicals (O2C) segment. The Mukesh Ambani controlled company said its consolidated profit fell about 2% to 189.51 billion Indian rupees (US$2.27 billion) in the January-March quarter, but edged past analysts' average estimate of 185.22 billion rupees, according to London Stock Exchange Group data. The company, India's largest by market value, said its consolidated revenue gained 11.6% to 2.41 trillion rupees, helped by a 10.9% jump in its O2C unit on improved price realisation and higher sales of transportation fuels. Reliance's Jamnagar Refinery is the world's largest refining complex with a combined capacity of about 1.4 million barrels per day, and a key profit driver for the company, despite its aggressive expansion into retail, telecom and green energy. Reliance Jio Infocomm, India's biggest telecom carrier by subscribers, reported a 13.2% rise in quarterly profit, boosted by subscriber additions, while the conglomerate's retail unit posted an 11.7% increase in profit. The company's total expenses surged 11.8% in the reported quarter, mainly due to higher depreciation and amortisation costs.

Samsung Electronics Co., Ltd (Samsung) - Samsung is facing a shortage of its S24 smartphones in Pakistan after seeing unprecedented demand for its flagship phone. The handsets, assembled locally in the country, have been in hot demand since their launch earlier this year. Pricier than the rest of Samsung's range, the dearth of Galaxy S24 Ultra and other S24 devices shows the spending power of the more affluent Pakistani consumers. Pakistan has 192 million mobile phone users. The company said in an emailed statement that it is working hard to meet the demand and anticipate that sales will resume shortly. Financial incentives from the government have shifted Pakistan's smartphone industry from mostly importing overseas-made products in 2017 to domestic assembly of the vast majority of new handsets sold. Mobile companies produced about 21 million units in Pakistan last year led by local and Chinese brands VGOTEL, Infinix and Itel, while another 1.7 million units were imported, data from the Pakistan Telecommunication Authority show. The country's mobile phone assembly is set to grow by 30% to 40% this year, according to Air Link Communication which is one of the country's biggest mobile phone distributors and an assembler of mobile phones. Pakistan's mobile companies are coming out of a turbulent phase after they had to halt operations last year when the nation restricted imports amid an economic crisis. The new models are key to Samsung securing its spot as the world's biggest smartphone maker. Most phone stores in Pakistan still carry large posters of the S24 series but are waiting for new stock to arrive. In Pakistan, Samsung has an edge on Apple with better pricing and distribution. Because Apple doesn't do local manufacturing, iPhone buyers must pay a tax added for imported handsets, of as much as $650, more than a third of the phone's official price.

Altice Europe N.V. (Altice France) - Telecoms firm Altice France is trying to force losses on creditors in a way that could create gains for billionaire founder and owner Patrick Drahi. Little more than a year after the controversial rescue of Credit Suisse, where some bondholders got wiped out while the bank's shareholders retained a stake, the convention that says debtholders come before equity investors is again being tested. Both situations turn on the details of the contractual relationship between company and borrower. But whereas the holders of the Swiss bank's risky debt, so-called AT1s, can reasonably argue the small print that was used to justify their treatment was ambiguous, Altice France's bondholders have no such defense. Battle commenced last month when managers of Drahi's core French business said the company needed to reduce its €24 billion (US$26 billion) of net borrowings more rapidly than previously flagged. The main way of doing this would be "discounted transactions" in other words, creditors selling or swapping their debt at less than face value. Some €10 billion of debt reduction is necessary to hit Altice France's newly reduced debt targets. Around €2 billion of disposals have been agreed to so far, with more possible. To incentivize investors to go along with its strategy, Altice France said sale proceeds will be used to reduce leverage only after creditors have themselves accepted haircuts. Debt expert CreditSights conducted a sum-of-the-parts analysis of Altice France showing that, on reasonable assumptions, total assets are broadly worth the borrowings. Cutting debt then creates equity for Drahi.

Ares Management Corporation (Ares) – AmWest Funding Corporation, funds managed by Ares' Alternative Credit strategy, and Park Capital Management announced that AmWest and Ares have finalized a joint venture to purchase and invest in Non-Qualified Mortgage (QM) loans, sourced and serviced by AmWest. The joint venture will seek to capitalize on AmWest's strong position as a leading mortgage originator and servicer with over US$15 billion of Non-QM mortgage originations since inception, primarily sourced via its national wholesale platform. Ares will provide 90% of the joint venture's capital with AmWest providing the remaining 10%. This collaboration is expected to benefit from the experience of AmWest and Ares' leadership teams alongside a successful track record of building large-scale Non-QM investment and securitization platforms. AmWest has securitized a combined US$3.1 billion in unpaid principal balance in the last 3 years. "This partnership furthers Ares' evolution as an important player in the residential mortgage space," said Kevin Alexander, Partner in the Ares Credit Group "AmWest's ability to originate and service superior mortgage assets is a perfect fit for Ares' Alternative Credit's mandate."

DIVIDEND PAYERS

GO TO PORTLAND GLOBAL ALTERNATIVE FUND[1]   GO TO PORTLAND GLOBAL BALANCED FUND[1]

AT&T Inc. (AT&T): surpassed Wall Street expectations for first-quarter wireless subscriber additions and free cash flow as more people purchased its higher-tier unlimited plans. AT&T added 349,000 net monthly bill-paying wireless phone subscribers in the first quarter, flying past expectations of 286,800 additions, according to five analysts polled by FactSet. AT&T's free cash flow more than tripled to $ 3.1 billion, topping estimates of US$2.53 billion, according to Visible Alpha. But revenue came in at US$30 billion, below expectations of US$30.54 billion, as the U.S. telecom scene continues to see muted phone upgrades, which often includes a device subsidy.

Bunzl Public Limited Company (Bunzl) trading update: Underlying revenue -5.4% with continued volume pressure in U.S. foodservice, as expected. Mergers and acquisitions (M&A) +2.9%, FX -3.5% with reported revenues -5.9%. First quarter (Q1) trading appears similar to fourth quarter (Q4) on this basis. Operating margin said to be 'strong' in Q1. Fiscal year (FY) guide maintained (with 'slight' underlying revenue decline and operating margins slightly below FY2023 of 8.0%. Nisbets acquisition is still subject to competition review; expected to be cleared during the first half of 2024. No new M&A announced. Guidance excludes Nisbets but includes Pamark completed in February 2024. Small safety business (£3m) sold in Argentina.

Colgate-Palmolive Company reported Q1 2024 Core EPS of US$0.86, which compares to Consensus $0.82. Guidance: 2024: Non-GAAP EPS unchanged: Mid to High Single digit. Consensus +8%. Net Sales raised to +2-5% (from +1-4%). Consensus +3.7%.

Kimberly-Clark Corp. reported Q1 2024 Core EPS of US$2.01, which compares to Consensus $1.63. While inflationary pricing was a larger contributor to sales than anticipated, volumes also were well better than expected and inflected to growth for the first time since 1Q 2022 (and the second time since Q4 2020). This was the case in both North America and in developing and emerging (D&E) markets. In the prepared remarks, the company noted that the effect of hyperinflationary markets was a modest headwind to EPS. Gross margins were up nearly 400 basis points (bs) and hit 37.1%, a new high-water mark (excluding the first half of 2020, when volumes benefitted from pandemic stock-up behaviors). Importantly, with advertising cited as +50 bps as a percent of sales, leverage on other selling general and administrative was strong. Guidance for 2024 is an adjusted EPS to be low-teens percentage growth which implies EPS of ~$7.00 vs ~$6.90 prior.

PepsiCo, Inc. (PepsiCo): beat Wall Street expectations for first-quarter revenue and profit as demand held steady for the soda and snacks giant's Tropicana juices and Cheetos in its international markets. On an adjusted basis, the company earned US$1.61 per share, topping expectations of $1.52. PepsiCo also maintained its annual organic sales growth forecast of 4% and fiscal 2024 core profit expectation of $8.15 per share. Sales at PepsiCo's North America beverage unit, its largest business, rose 1% in the first quarter, while organic volumes fell 5%. PepsiCo's average prices jumped 5% for the quarter ended March 23, while organic volume slipped 2%. The company's net revenue rose 2.3% to $18.25 billion in the quarter, beating estimates of $18.07 billion.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

Arvinas, Inc. (Arvinas) – announced the appointment of Randy Teel, Ph.D., to the newly created role of Chief Business Officer. Dr. Teel currently serves as Arvinas' interim Chief Financial Officer and Treasurer, and in his new role, he will remain a member of the Executive Committee reporting to Chairperson, President and Chief Executive Officer, John Houston, Ph.D. Dr. Teel will remain in these interim roles at Arvinas while the board of directors continues its search for a permanent Chief Financial Officer and Treasurer. Dr. Teel has nearly 20 years of experience in the biopharmaceutical industry. At Arvinas, in addition to finance, he also leads corporate strategy, business development, investor relations, and communications.

Amgen Inc.– announced the imminent submission of a Marketing Authorization Application (MAA) to the European Medicines Agency (EMA) for teprotumumab, a fully human monoclonal antibody and targeted inhibitor of the insulin-like growth factor-1 receptor (IGF-1R), for the treatment of moderate to severe Thyroid Eye Disease (TED) in adults. TED is a serious, progressive, debilitating and potentially vision-threatening autoimmune disease that can cause proptosis (eye bulging), diplopia (double vision), eye pain, redness and swelling. If approved, teprotumumab would be the first and only medicine approved for TED in the European Union.

BeiGene, Inc. (BeiGene) – announced that the European Commission (EC) has approved tislelizumab as a treatment for non-small cell lung cancer (NSCLC) across three indications, including first- and second-line use. "Tislelizumab is foundational for BeiGene's solid tumor portfolio and has demonstrated its potential across multiple tumor types, including NSCLC, in which there remains a significant unmet need at all stages of the disease," said Mark Lanasa, M.D., Ph.D., Chief Medical Officer, Solid Tumors at BeiGene. "Today's EC authorization marks the second in the region for tislelizumab, with both NSCLC and locally advanced or metastatic esophageal squamous cell carcinoma now approved in the European Union. Second-line use in ESCC was also approved just weeks ago by the U.S. Food and Drug Administration, putting us well on our way to fulfilling our commitment to bring this innovative therapy to many more patients around the world."

Danaher Corporation (Danaher) – reported financial performance in Q1 2024, with net earnings of US$1.1 billion, equating to $1.45 per diluted common share, and non-GAAP adjusted diluted net earnings per common share of $1.92. Revenues experienced a slight decline of 2.5% year-over-year and non-GAAP core revenue decreased 4.0%. Rainer M. Blair, the President and CEO, expressed satisfaction with the results, highlighting better-than-expected revenue, earnings, and cash flow, along with improving order trends in the bioprocessing business and market share gains in the molecular diagnostics business at Cepheid. For the second quarter 2024, the company anticipates that non-GAAP core revenue will be down mid-single digits year-over-year. For full year 2024, the company continues to expect that non-GAAP core revenue will be down low-single digits year-over-year.

Guardant Health Inc.– announced the Molecular and Clinical Genetics Panel of the U.S. Food and Drug Administration Medical Devices Advisory Committee is scheduled to review the premarket approval (PMA) application for the company's Shield blood test for colorectal cancer (CRC) screening on May 23, 2024. "We look forward to discussing with the FDA Advisory Committee and its panel of experts the clinical data from our ECLIPSE study and the potential for the Shield blood test to overcome the barriers of current screening methods and offer a new, more convenient screening option that will detect colorectal cancer in the early stages, when it is most treatable," said AmirAli Talasaz, co-CEO of Guardant Health.

NUCLEAR ENERGY

AltC Acquisition Corp (AltC) – a special purpose acquisition company, and Oklo Inc. (Oklo), a company specializing in fast fission clean power technology, have announced that a special meeting of AltC stockholders will take place on May 7, 2024, to approve the proposed business combination between AltC and Oklo. Jacob DeWitte, Co-Founder and Chief Executive Officer of Oklo, expressed excitement about this milestone, highlighting Oklo's commitment to delivering clean, reliable, and affordable power through advanced fission energy solutions.

Assystem S.A. (Assystem) – an international engineering group, released its revenue figures for the three months ended 31 March 2024. In the first quarter of 2024, Assystem's consolidated revenue totalled €154.3 million, up 7.2% on the €143.8 million recorded for first-quarter 2023. Organic growth was 5.5%, changes in the scope of consolidation had a positive 1.6% impact, and the currency effect was a positive 0.1%. Growth in first-quarter 2024 was led by sustained demand for Nuclear activities (72% of consolidated revenue for the period), with revenue up 9.8% year on year on an organic basis.

ITM Power plc (ITM Power) – has entered into a partnership with Hygen Energy Limited (Hygen) to supply proton exchange membrane (PEM) electrolysers. Under this agreement, ITM Power will deliver up to 200 megawatts (MW) of electrolyser technologies to Hygen, focusing on decarbonizing mobility, construction, hard-to-electrify industries, and power sectors. The initial phase of the partnership will involve deploying 50MW of Neptune Plug and Play electrolysers across various projects, followed by the introduction of 150MW of large-scale modular electrolysers in the second phase. These projects are expected to align with the UK Government's Hydrogen Allocation Round 2 (HAR2) or similar funding programs and are contingent upon final investment decisions (FID).

Plug Power Inc. (Plug) – has hit nameplate capacity at its hydrogen plants in Georgia and Tennessee, with Louisiana expected to reach mechanical completion by the end of Q3 2024. The company's recalibrated hydrogen pricing strategy is making solid strides, emphasizing the strategic importance of Plug's customer relationships. These efforts align with Plug's goals of expanding margins and reducing cash burn. The achievement of nameplate capacity signifies a crucial step towards achieving profitable growth, with Georgia's plant alone reaching a milestone of 15 tons per day of liquid hydrogen production, marking a significant advancement for Plug's hydrogen network and the U.S. hydrogen economy.

Plug – has secured two additional contracts to supply Basic Engineering and Design Packages (BEDP) for projects in Europe and the U.S. These contracts will add up to 350 MW of electrolyzer capacity to Plug's portfolio, bringing the total global BEDP contracts to 4.5 gigawatts (GW). Since the introduction of BEDP two years ago, Plug's electrolyzer business has seen continuous growth, with 850MW of contracts closed in just four months, including a 500MW contract earlier this year in Europe.

ECONOMIC CONDITIONS

U.S. economy according to the Bureau of Economic analysis, expanded 1.6% annualized in the first quarter, a lot less than the median economist forecast calling for a +2.5% print. As this gain was weaker than potential, the output gap narrowed from +0.8% to +0.3%. Year on year, real GDP was up 3.0%. Domestic demand grew at a healthy clip in the three months to March, supported by household consumption (+2.5% quarter over quarter annual.) as well as residential (+13.9%) and intellectual property (+5.4%) investment. Business equipment spending (+2.1%) and government spending (+1.2%) advanced a well, albeit at a slower pace. Non-residential structure investment edged down (-0.1%), marking a first decline in 6 quarters for this indicator. The sharp slowdown in real consumer spending growth in the first quarter should restore some faith that the Federal Reserve's restrictive monetary policy is having a dampening impact on consumer demand, since most of the weakness came from interest-rate sensitive spending. On the other hand, the broad price inflation resurgence in this report will give the Federal Open Markets Committee pause that their work to vanquish inflation is not complete.

U.S. Personal income advanced 0.5% in March, spot on with the consensus forecast and nearly double the 0.3% gain in February. The solid gain was driven by the second straight 0.7% jump in wages and salaries amid strong employment gains last month. Disposable personal income, or what's left over after taxes, increased 0.5% following a 0.2% upturn the prior month. Despite the stronger-than-expected monthly gain, nominal personal income growth was unchanged at 4.7% on a yearly basis. Continued solid income growth is powering consumer spending. Nominal personal spending rose a strong 0.8%, unchanged from February's pace. Real consumer spending increased 0.5%, also on par with last month. Spending on goods surged 1.1%, while spending on services moderated to just 0.2% from 0.6%. The above-consensus monthly gain pushed the year-ago growth rate in real consumer spending up to 3.1% from 2.3%. A byproduct of continued strong job and consumer spending growth is still-elevated inflation. The personal consumption expenditures (PCE) deflator climbed 0.3%, in line with the consensus forecast and unchanged from February's rate. That drove the year-on-year increase up to 2.7% from 2.6%. The core PCE deflator, which excludes food and energy and is the Fed's preferred inflation gauge, also rose 0.3%, though the year-ago growth rate held steady at 2.8%. The surprising strength of the U.S. labor market despite rapid interest rate hikes is allowing consumers to keep spending, although households are also relying on savings to support spending with the saving rate falling to 3.2% from 3.6%. The offshoot is that interest rates are likely going to stay higher for longer in our view.

The U.S. Personal Savings rate fell to 3.2% in March from 3.6% in February and a 12-month average of 4.2%. It was the lowest since October 2022. **The budget deficit** in the 12 months through March 2024 was -5.93%. **The net national savings deficit**, the sum of these two figures, was -2.73% - (neg -2.33 on the quarterly basis), meaning that 2.73% of growth was borrowed, either from abroad in terms of the current account deficit or in terms of drawing down on capital, i.e. not offsetting depreciation. This has been continually negative since the end of Q1 2002, averaging -2.39% over the period. In 2009/10 it was also negative for 12 consecutive quarters averaging -2.45%. Whilst the U.S. is growing, it increasingly appears that its growth is at the expense of other parts of the world, and its own future growth.

French Purchasing Manager's Index (PMIs) mixed, manufacturing weaker at 44.9 (46.2) while services is back above 50 to 50.5 (48.9). The Composite number at 49.9 is better.

German PMI data brought a weak manufacturing number at 42.2 but a stronger services number 53.3 (50.1). This has taken the composite above 50 to 50.5 (47.7).

UK PMIs also mixed in April with manufacturing surprising to the downside but the more important services surprising to the upside. For the manufacturing PMI, the index fell to 1.6 points to 48.7 (market: 50.5), on the back of broad-based declines across all the subcomponents, most notably new orders, with businesses reporting that weak market conditions and customer destocking led to weak demand. In contrast, the services PMI shot up to 54.9 (market: 53.0)—an eleven-month high—on the back of rising business and consumer spending. Moreover, business expectations were overall higher, though manufacturing expectations registered a notable decline. In terms of inflationary pressures, input cost inflation surged, especially for services, while output price inflation continued to moderate, with firms noting that "competitive pressures and efforts to stimulate sales had limited their scope to pass on higher salary costs to clients".

Spain core Consumer Price Index (CPI) was softer than expected at 2.9% year over year versus the 3.3% year over year in March.

German CPI came in 2.4% versus 2.3% last month.

FINANCIAL CONDITIONS

The U.S. 2 year/10 year treasury spread is now -0.36% and the U.K.'s 2 year/10 year treasury spread is -0.16%. 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 March 31, 2024 - 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 14.99 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

And Finally: *"Risk never looks like risk when it's generating a high return" ~ Howard Marks*

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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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PIC24-027-E(04/24)