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

NEWS HIGHLIGHTS

EST. 2007

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

JULY 22, 2024

The views of the Portfolio Management Team contained in this report are as of July 22, 2024, and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date. This research and information, including any opinion, is compiled from various sources 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. The contents of this Newsletter reflect the different assumptions, views and analytical methods of the analysts who prepared them. For Advisor Use Only.

OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

Reliance Industries Ltd. (Reliance) – Reliance reported quarter one results and at the consolidated level, revenue from operations accelerated to +12% year-over-year (YoY) from 11.3% last quarter driven by higher crude prices and a strong domestic demand in its O2C division while Retail and Jio Platforms sustained growth. There were encouraging signs in Jio as its Fixed Wireless Access subscribers breached the 1 million mark which supported its highest home connections in a quarter, over 1.1 million. Overall capex continues to ease, supportive of overall cash flow. Its EBITDA slowed to only 1.2% YoY from 11.9% off a sharp decline in O2C product margins; margins lowered by 1.9 percentage points YoY to 17.3%. Absolute capex fell by 27% YoY to INR 288 billion; group capex intensity (on Revenue from Ops) at 12.2%, roughly in line with consensus expectations. Its New Energy business is scheduled to commission in the second half of this calendar year. Jio Platforms recorded double digits again, up 12.8% YoY from 13.4%. This was primarily driven by its decent net adds (+7.9 million). The rise in average revenue per user has been driven by subscriber mix, featurephone to 4G via its low-priced Jio Bharat programme and prepaid to postpaid. With the spectrum auction completed and the overhang of tariff hikes now removed, the focus now rests on the potential listing or carve out of Reliance Jio next year. EBITDA was up 11.6% YoY but margins on revenue from operations were maintained at 49.7%. Despite higher depreciation and finance costs, net profit still grew 11.7% YoY relative to 12% last quarter. To date, the company has migrated 130 million users to 5G which represents 26.5% of its subscriber base now. Jio also reported over 1 million Fixed Wireless Access (FWA) subscribers in quarter 1 as it targets the 200 million addressable market, a game changing endeavour for the FWA industry globally. India's broadband market remains severely underpenetrated at only 12% today; with over 320 million homes unconnected, the addressable market for both Fiber and FWA is very large. As customer premise equipment (CPE) shipments continue to rise, the fall in CPE prices would allow Jio to add FWA subscribers materially from hereon. Jio's strategy is aimed at increasing market's fibre adoption before upselling at a later stage. Retail's revenue from operations stayed steady, up 6.6% YoY from 9.8%. It added another 82 stores to reach 18,918 whilst area operated grew 15% YoY to 81m sq ft. Meanwhile, its e-commerce contribution remained at 18%. EBITDA continued to trend faster than topline as operational EBITDA grew 10% YoY; margins up 0.3 percentage points YoY to 8.5%.

Samsung Electronics Co., Ltd. (Samsung) - Samsung has agreed to resume negotiations with the union organizing strikes across its chipmaking plants, as the unprecedented labor action threatens to extend into a third week.

Executives from the company will meet with union leaders on Friday to discuss a framework and schedule for wage negotiations, according to Samsung and union representatives. The string of walkouts and protests this month marked the biggest and most widespread labor protests in Samsung's half-century history. Samsung's largest union, comprising more than 30,000 members, called on employees to walk off the job at an advanced artificial intelligence (AI) memory chip plant alongside other factories around Seoul, switching tactics after a campaign for higher pay showed signs of losing steam. Thousands joined an initial rally but it's unclear how many staff in total responded to the union's call for a strike. The concern is that prolonged labor action may snowball and hurt the corporation or trigger similar responses across a recovering tech and chip industry.

Samsung Electronics Co. Ltd. - Samsung has initiated mass production of 8-layer High Bandwidth Memory 3 (HBM3) chips following successful qualification tests by Nvidia Corporation (Nvidia), according to Seoul Economic Daily, citing unnamed industry sources. This development boosts expectations that Samsung's advanced HBM3E chips, which the company is eager to supply to Nvidia, will also meet the required standards. HBM chips are playing a key role in the ongoing artificial intelligence (AI) boom due to their exceptional memory bandwidth and efficiency, enabling faster data processing and improved performance in AI applications. These chips support the high computational demands of AI workloads, such as deep learning and neural network training, by providing rapid access to large datasets and reducing latency. The report represents a big step forward for Samsung. Earlier this year, Reuters reported that Samsung's HBM chips have encountered issues with heat and power consumption, preventing them from passing Nvidia's tests for use in the U.S. company's AI processors. Meeting Nvidia's standards is critical for HBM manufacturers, given that Nvidia holds about 80% of the global GPU market for AI applications. Success in this area is crucial not only for reputation but also for driving profit growth.

Berkshire Hathaway Inc. (Berkshire) – has reduced its stake in BYD Co., Ltd. (BYD), a major Chinese electric vehicle producer, to below 5%, potentially marking the final disclosure of stock sales in BYD. Berkshire's stake in BYD's H-shares dropped from 5.06% to 4.94% as of July 16, down from 7.02% in June. Hong Kong regulations require disclosures when large shareholders' stakes fall below whole percentage points, but such disclosures can cease once stakes drop below 5%. Berkshire began investing in BYD in 2008 with a $230 million purchase, equivalent to a 10% stake at the time, and started selling shares in August 2022. The investment, driven by the late vice chairman Charlie Munger, saw substantial gains as BYD's stock price soared. BYD, founded in 1995 by Wang Chuanfu, briefly surpassed Tesla Inc. as the world's largest electric vehicle maker last year but was recently overtaken again.

Berkshire Hathaway Inc. – disclosed the sale of 38.89 million shares of Bank of America, earning approximately US$1.48 billion, with shares sold at prices between $43.13 and $44.07. Despite the sale, Bank of America's stock has increased by 27.4% this year, surpassing the S&P 500's 15.4% gain. Earlier in 2023, Berkshire, led by Warren Buffett, had acquired 22.8 million shares when prices ranged from $29 to $37. Currently, Berkshire holds 998.96 million shares of Bank of America, valued at $42.86 billion. Berkshire first invested in Bank of America in 2011, and is set to report its second-quarter results on August 3.

DIVIDEND PAYERS

GO TO PORTLAND GLOBAL BALANCED FUND[1]

Johnson & Johnson (JNJ): beat estimates for second-quarter profit and revenue, driven by strong sales of its drugs, including cancer treatment Darzalex and blockbuster psoriasis drug Stelara. Revenue of US$22.4 billion surpassed the consensus estimate of $22.3 billion. Stelara sales rose 3.1% to $2.89 billion, topping analysts' estimate of $2.77 billion. Darzalex sales rose 18.4% to $2.88 billion, in line with analysts' average estimate of $2.86 billion. J&J also lowered its annual per-share forecast to a range of $10 to $10.10 from $10.60 to $10.75, to account for a 5-cent increase from improved performance and a decrease of 68 cents related to costs from mergers and acquisitions including its $13 billion purchase of cardiac medical device company Shockwave.

JPMorgan Chase & Co (JPM) said it is working to restore service to automated teller machines (ATMs) affected by a global digital outage while a majority of its ATMs are operating normally, according to an emailed statement. Branches have remained open, and at the sites affected by the outages, customers were able to access banking services by making manual transactions with tellers or using ATMs.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

BeiGene Ltd (BeiGene) – Aaron Rosenberg has been appointed as Chief Financial Officer of BeiGene, effective July 22, succeeding Julia Wang, who will remain with the company through August to assist with the transition. Mr. Rosenberg is a seasoned finance executive with over 20 years of experience at Merck & Co., Inc., where he most recently served as Senior Vice President and Corporate Treasurer since 2021. His previous roles at Merck included Senior Vice President of Corporate Strategy and Planning and Vice President and Finance Lead of Merck Animal Health. Mr. Rosenberg holds a Bachelor's degree in Finance from the University of Florida and an MBA from New York University. He expressed enthusiasm for joining BeiGene and supporting its mission to develop innovative cancer treatments.

BWXT Medical Ltd. – and NorthStar Medical Radioisotopes have signed a multi-year Master Services Agreement (MSA) to support the production of actinium-225 (Ac-225), a key medical isotope used in cancer treatments. The agreement includes processing and purifying radium-226 and explores potential target design projects and backup supply opportunities. This collaboration aims to enhance the availability of Ac-225 for clinical trials and commercial supply.

Clarity Pharmaceuticals – has entered into a supply agreement with TerraPower for Actinium-225 (Ac-225) to support Clarity's 225Ac-bisPSMA program. The agreement is effective from July 2024, with supply expected to start in November 2024. Until then, supply will continue under an existing Limited Product Supply and Evaluation Agreement. The new supply agreement has an initial term of two years and can be extended, with cancellation provisions set at industry standard rates.

Danaher Corporation (Danaher) – has launched a research collaboration with Stanford University's Department of Bioengineering to advance cancer drug screening through "smart microscopy." The collaboration combines spatial biology and artificial intelligence (AI) to address the variability in tumor microenvironments, which often leads to unpredictable clinical outcomes and high failure rates in clinical trials. The initiative, based at the Danaher Beacon for Spatialomics, aims to create a sophisticated analysis engine capable of detecting spatial, proteomic, and metabolic changes in tumors to better predict their response to therapies. This partnership involves Leica Microsystems, a Danaher subsidiary, and spatial proteomics expert Lundberg, known for her work on the Human Protein Atlas project.

Danaher Corporation – has announced the launch of two new CLIA and CAP-certified labs designed to accelerate the development of Companion Diagnostics (CDx) and Complementary Diagnostics (CoDx).

These diagnostics enable targeted therapies for patients, particularly in cancer treatment, improving prognosis by identifying the most effective therapies. The new centers aim to streamline the development process from discovery to the United States Food and Drug Administration (FDA) approval by minimizing hand-offs and integrating multi-modal capabilities. With Danaher's extensive installed base in over 30,000 hospitals across 120 countries, these innovation centers are expected to expedite the commercialization of personalized treatments.

Guardant Health Inc. – has appointed Dr. Manuel Hidalgo Medina to its board of directors, effective immediately. Dr. Hidalgo is currently the Chief of the Division of Hematology and Medical Oncology at Weill Cornell Medicine and NewYork-Presbyterian/Weill Cornell Medical Center. He oversees clinical and translational research in hematology and medical oncology and holds the Walter B. Wriston Professorship of Pancreatic Cancer Research. His previous roles include leadership positions at Beth Israel Deaconess Medical Center, the Spanish National Cancer Research Centre, and the Kimmel Comprehensive Cancer Center. Dr. Hidalgo is also a board member at Bristol Myers Squibb. Expressing enthusiasm for his new role, Dr. Hidalgo looks forward to contributing to Guardant Health's mission of improving patient outcomes through advanced diagnostics and precision oncology solutions.

Lantheus Holdings Inc. – has appointed Jamie Spaeth as Chief People Officer, joining its Executive Team. Ms. Spaeth brings nearly 20 years of HR experience in biotechnology and pharmaceuticals. She was previously Chief People Officer at Corium Inc. (Corium), a biopharmaceutical company specializing in neuroscience therapies. Prior to Corium, she led HR for R&D, Technical Operations, and G&A at Sage Therapeutics and spent 12 years in various HR roles at Shire. Ms. Spaeth also advises the Kristine Pettoni Foundation, supporting women's career advancement. She holds a Bachelor's in Hospitality and Tourism Management from the University of Massachusetts and a Master's in Human Resources from Suffolk University. Ms. Spaeth expressed enthusiasm for joining Lantheus, aiming to enhance its culture and talent to advance its strategy as a leading radiopharmaceutical company.

Telix Pharmaceuticals Ltd. (Telix) – has reported unaudited total revenue of approximately US$124 million (AU$189 million) for Q2 2024, primarily from sales of its prostate cancer imaging product, Illuccix. This marks a 55% increase from the same quarter last year (US$80 million or AU$120 million) and an 8% increase from the previous quarter (Q1 2024: US$115 million or AU$175 million). Revenue from Illuccix sales in the U.S. was about US$121 million (AU$184 million). Based on these results, Telix has upgraded its FY2024 revenue guidance to US$490 million to US$510 million (AU$745 million to AU$776 million), representing a 48% to 54% increase from 2023. The prior guidance was US$445 million to US$465 million (AU$675 million to AU$705 million). Dr. Christian Behrenbruch, Managing Director and CEO, highlighted the company's strong quarterly growth in revenue and dose volume sales, attributing it to their scheduling flexibility and clinical differentiation, which have helped increase market share and mitigate the impact of new competitors.

NUCLEAR ENERGY

Bloom Energy Corp. – has announced a strategic partnership with CoreWeave, Inc., to address the growing energy needs of the AI sector. Bloom will install its solid oxide fuel cells to provide on-site power for a high-performance data center owned by Chirisa Technology Parks in Volo, Illinois. This data center will support high-density deployments and advanced cooling systems, enabling CoreWeave to deliver efficient cloud solutions for artificial intelligence computing models. The fuel cells are scheduled to be commissioned in the third quarter of 2025.

BWX Technologies, Inc (BWXT). – is exploring locations for a new TRISO nuclear fuel production facility to meet the expected demand for advanced reactors. BWXT's Advanced Technologies subsidiary has signed a cooperation agreement with the State of Wyoming to assess the requirements for establishing a fuel fabrication facility in the state. This 18-month evaluation will consider potential factory locations, product specifications, facility design and engineering, capital and operating costs, staffing needs, supply chain requirements, and licensing. This initiative aims to establish the necessary facilities to support the emerging advanced reactor market and ensure economic viability.

Centrus Energy Corp. (Centrus) – has received a partial waiver from the U.S. Department of Energy to import low enriched uranium (LEU) from Russia for 2024 and 2025 deliveries to U.S. customers. This waiver is in response to the Prohibiting Russian Imports Act, which bans such imports starting August 11, 2024. Decisions on future waivers for 2026 and 2027 are pending, and Centrus is also awaiting a decision on another waiver request for processing and re-exporting LEU. The company plans to submit additional waiver requests but faces uncertainty regarding their approval.

ITM Power Plc. (ITM) – has signed a capacity reservation agreement with a large utility company, securing future production capacity for its NEPTUNE II units. NEPTUNE II is a 2 MW containerized plug-and-play electrolyser system that features ITM's advanced TRIDENT stack platform. The reservation includes four NEPTUNE II units to be manufactured in 2025/2026 for a UK project, which has already secured funding through the Hydrogen Allocation Round 1 (HAR1). The final investment decision by the customer is expected in 2025.

Plug Power Inc. – has announced the pricing of its underwritten public offering of 78,740,157 shares of common stock at US$2.54 per share, with an expected closing date of July 22, 2024. The company has also granted underwriters a 30-day option to purchase an additional 11,811,023 shares at the same price, less the underwriting discount. The gross proceeds from the offering are anticipated to be approximately $200 million, before deducting expenses. Plug Power plans to use the net proceeds for general corporate purposes.

ECONOMIC CONDITIONS

Canada Consumer Price Index decreased 0.06% in June, below the 0.1% gain expected by consensus forecast (not seasonally adjusted). In seasonally adjusted terms, headline prices were up 0.06% after a 0.25% increase the prior month. This translated to an annual inflation rate of 2.7%, down from 2.9% in May. Prices increased in 4 of the 8 categories surveyed, namely, in order of magnitude, food (+0.6%), shelter (+0.3%), alcohol/tobacco (+0.3%) and household operations (+0.2%). Meanwhile, prices declined in recreation/education (-0.6%), transportation (-0.5%), clothing/footwear (-0.1%) and health/personal care (-0.1%). For shelter component, it was interesting to note a moderation in rent at 0.13% month-over-month (vs 0.15% on a historical basis in June, last 20 years). Annual inflation was above the national average in Ontario (+3.0%) and

Alberta (+3.0%) and below that mark in British Columbia (+2.6%) and Québec (+2.2%).

Canada, retail sales decreased 0.8% in May to C$66.1 billion, below consensus expectations for a 0.6% contraction. Consumer outlays declined in 8 of the 9 subsectors, led by building material (-2.7%), food/beverage retailers (-1.9%), clothing/accessories (-1.5%) and furniture/electronics/appliances (-1.3%). The only category that registered a monthly increase was motor vehicle and parts (+0.8%). Excluding autos, retail sales were down 1.3% in the month, a much more considerable contraction that the one expected by the median economist forecast (-0.5%). On a regional basis, sales were down in 9 of the ten provinces, with the biggest decreases occurring in Alberta (-2.5%) and British Columbia (-1.3%). Retail sales were slightly down in Québec (-0.2%) and Ontario (-0.3%). In real terms, retail sales fell 0.7% Canada-wide. Finally, Statistics Canada's early estimate for June suggests nominal sales could have decreased 0.3% in the month.

U.S. retail sales remained unchanged in June instead of contracting 0.3% as per consensus. Adding to the good news, the prior month's result was revised upward, from +0.1% to +0.3%. Sales of motor vehicles and parts contributed negatively to the headline print in the sixth month of the year, as they dropped 2.0%. Without autos, outlays rose 0.4%, as gains for non-store retailers (+1.9%), building material (+1.4%) and health/personal care items (+0.9%) were only partially offset by declines for gasoline stations (-3.0%) and sporting goods (-0.1%). In all, sales were up in 10 of the 13 categories surveyed. Core sales (i.e. sales excluding food services, auto dealers, building materials, and gasoline stations), which are used to calculate Gross Domestic Product (GDP), increased a healthy 0.9%, a lot more than the +0.2% print expected by consensus. However, this was after all the second month in the last three in which headline sales failed to increase. This partly reflects a significant fall in goods prices, which has weighed on spending in recent months. June's retail sales also suffered from a sizeable decline in gasoline station receipts (likely caused by a sharp drop in pump prices) and from the biggest drop in auto sales in 5 months. Excluding these two categories, outlays actually increased a healthy 0.8%, thanks in part to another sharp increase in the non-store retailers segment.

Australian Headline employment rose 50.2 thousand in Jun, well above consensus at +20 thousand. The bulk of the jobs added were in full time, +43.3 thousand, with part time 6.8 thousand. The unemployment rate ticked up from 4% to 4.1%, but that can be explained away with the participation rate edging higher from 66.8% to 66.9% which is near 2023 highs. In conjunction with the employment to population ratio near 2023 highs and high level of job vacancies, the Australian Bureau of Statistics highlights the labour market remains tight. Indeed of the ~250 thousand jobs added so far this year, ~+200 thousand have been full time. With measures of inflation continuing to track higher since the start of this year and the labour market holding up better than expected, the Responsible Business Alliance's patience to remain on hold is likely to be tested in our view.

UK labour market data for May matched the consensus across the board. The unemployment rate remained at 4.4% (market (mkt): 4.4%) and both headline and ex-bonus wage growth edged down to 5.7% 3 months over year (3m/y) (mkt: 5.7%). Private sector regular pay, the MPC's preferred wages gauge, edged down to 5.6% 3m/y. Taken together, the CPI & wage data suggests a bit more caution around an August cut in rates in our view.

FINANCIAL CONDITIONS

European Central Bank (ECB) left rates unchanged at 4.25% this morning. The central bank says rates are sufficiently restrictive and will stay restricted as long as needed. The ECB is not pre-committed on any particular rate path and the inflation outlook, core and transmission will define the rate path. The ECB acknowledges that inflation measures have been either stable or edged down in June.

China cut the 7-day reverse repo rate by 10 basis points to 1.7% and implicitly outlined that the 7-day reverse repo rate will be the new guiding policy rate for monetary policy following Peoples Bank of China (PBoC)'s Governor Pan's comments about China's plans for its monetary policy system last month. Typically, the 1yr-MLF is the PBoC's preferred policy tool for monetary policy transmission, but this has changed after the PBoC opted to keep the 1-yr MLF unchanged last week and cut the 7-day reverse repo rate this week, with the Chinese banks following soon after with a 10 basis points cut to both the 1-year & 5-year Loan Prime Rates at 3.35% and 3.85% respectively.

The U.S. 2 year/10 year treasury spread is now -0.30% and the U.K.'s 2 year/10 year treasury spread is 0.10%. 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 6.77%. Existing U.S. housing inventory is at 3.7 months supply of existing houses as of May 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 VIX (volatility index) is 15.34 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

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

PIC24-045-E(07/24)