

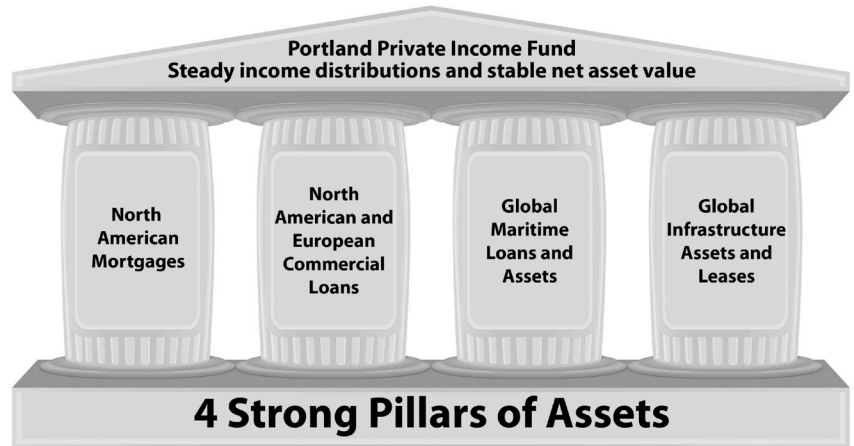
PORTLAND PRIVATE INCOME FUND

(as at August 31, 2024)



FUND DETAILS

Fund Manager	Portland Investment Counsel Inc. Chris Wain-Lowe
Series F Inception Date	January 7, 2013
Fund Type	Alternative Strategies
Offer document	Offering Memorandum
Legal Type	Mutual Fund Trust
Eligible for registered Plans	Yes
Eligible for PAC plans	Yes, monthly minimum of \$500
Notice period of purchases	20th calendar day of the month (or the preceding business day if the 20th falls on a non-business day)
Purchases and redemptions	Monthly
Notice period for redemptions	60 Days
Minimum investment term	None
Redemption fee	Within 18 months – 5% 19-36 months – 2%
Minimum Initial Investment	\$2,500 for accredited investors



- Series F commenced January 7, 2013, generating 10+ years track record
- The investment objective is to preserve capital, provide income and above average long-term returns
- Low correlation to publicly traded equity markets
- Multi-year recognition at the Canadian Hedge Fund Awards: 2022, 2021, 2020 and 2018*

How The Fund is Managed

The Fund will invest all, or substantially all, of its net asset into the Portland Private Income LP, which invests primarily in a portfolio of private debt securities including private mortgage loans, private commercial loans and other debt securities.

Fund Codes

Series A	PTL700
Series A (USD)	PTL701
Series F	PTL006
Series F (USD)	PTL016
Series O	PTL056
Series O (USD)	PTL066
Series AP	PTL705
Series AP (USD)	PTL706
Series FP	PTL026
Series FP (USD)	PTL027

Subscription Codes

Series A	PTL140
Series A (USD)	PTL150
Series F	PTL141
Series F (USD)	PTL151
Series O	PTL142
Series O (USD)	PTL152

MONTHLY RETURNS OF SERIES F

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD**
2024	-2.54%	0.52%	0.56%	0.60%	0.60%	-13.29%	0.92%	0.83%					-12.04%
2023	0.54%	0.47%	0.32%	0.14%	1.13%	1.15%	0.81%	0.30%	0.31%	0.37%	0.03%	0.66%	6.29%
2022	0.63%	4.00%	-0.39%	0.45%	1.94%	0.55%	0.32%	1.71%	0.01%	0.53%	0.92%	0.45%	11.67%
2021	1.05%	0.84%	0.74%	0.72%	0.95%	1.07%	0.77%	1.07%	0.61%	0.74%	1.22%	1.08%	11.42%
2020	0.76%	0.43%	-2.05%	1.31%	0.03%	0.69%	1.21%	0.91%	0.60%	1.36%	0.82%	0.73%	6.96%
2019	0.77%	0.94%	0.48%	0.31%	-0.01%	0.36%	0.68%	0.35%	0.93%	0.55%	0.84%	0.87%	7.31%
2018	0.70%	0.35%	1.04%	0.61%	0.91%	0.65%	0.83%	0.84%	0.62%	0.45%	0.76%	1.00%	9.11%
2017	0.71%	0.87%	0.72%	0.70%	0.73%	0.08%	0.30%	0.43%	0.48%	1.49%	0.77%	0.46%	8.01%
2016	0.68%	0.30%	1.25%	0.74%	1.13%	0.46%	0.73%	0.80%	0.76%	0.72%	0.30%	0.84%	9.06%
2015	1.11%	0.74%	0.75%	0.53%	0.72%	0.77%	0.71%	0.68%	0.53%	0.86%	1.07%	1.11%	10.02%
2014	0.59%	0.75%	0.84%	0.73%	0.73%	0.86%	0.54%	0.75%	0.70%	0.78%	0.65%	0.71%	8.99%
2013	0.68%	0.86%	0.36%	0.80%	0.75%	0.92%	0.56%	0.67%	0.86%	0.79%	0.78%	0.84%	9.24%

Statistics Since Inception¹

	Series F
Annualized Return	7.20%
Standard Deviation	4.55%
Sharpe Ratio	1.20
Max Drawdown	-13.56%
Total Positive Months	135
Total Negative Months	5



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1. Standard Deviation is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance. It is calculated as the square root of variance by determining the variation between each data point relative to the mean. If the data points are further from the mean, there is a higher deviation within the data set; thus, the more spread out the data, the higher the standard deviation. Sharpe ratio is calculated by subtracting the risk-free rate from the annualized since inception return of the portfolio and dividing that result by the standard deviation of the portfolio's excess return. The risk-free rate used is the Bank of Canada Treasury Bill rate. The Max Drawdown is the measure of the maximum decline in the value since a historical peak.

*The Canadian Hedge Fund Awards are based solely on quantitative performance data of Canadian hedge funds with Fundata Canada managing the collection and tabulation of the data to determine the winners. There is no nomination process or subjective assessment in identifying the winning hedge funds. The 2018 awards were based on 207 Canadian hedge funds to June 30th, 2018; the 2019 awards were based on 197 Canadian hedge funds to June 30th, 2019; the 2020 awards were based on 221 Canadian hedge funds to June 30th, 2020, the 2021 awards are based on 226 Canadian hedge funds to June 30, 2021, and the 2022 awards are based on 234 Canadian hedge funds to June 30, 2022, and the 2023 awards are based on 264 Canadian hedge funds to June 30, 2023.

**Year to Date

Potential Risks

While the Manager exercises due diligence throughout the lending process, no guarantees can be given to offset a risk of loss and investors should consult with their financial advisor prior to investing in the Fund. The Manager believes that given the character of the private debt investments that are making up the majority of the Fund's holdings, the Fund has less exposure to market risk than a similar fund invested in publicly listed securities. The Manager believes the following risks are key to the Fund's performance: nature of investments, credit, interest rate, general economic and market conditions, liquidity, marketability and transferability of units. Please read the "Risk Factors" section in the Offering Memorandum for a more detailed description of the relevant risks.

The Portland Private Income Fund (the "Fund") is not publicly offered. This Fund is offered via an offering memorandum and is available under exemptions to investors who meet certain eligibility or minimum purchase requirements such as "accredited investors". You will only be permitted to purchase Units if your purchase qualifies for one of these exemptions. Information herein pertaining to the Fund is solely for the purpose of providing information and is not to be construed as a public offering in any jurisdiction of Canada. The offering of Units of the Fund is made pursuant to an Offering Memorandum and the information contained herein is a summary only and is qualified by the more detailed information in the Offering Memorandum.

Series F Units are generally available through dealers who have entered into a Portland Series F Dealer Agreement.

Commissions, trailing commissions, management fees and expenses all may be associated with investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemptions, distributions or optional charges or income taxes payable by any securityholder in respect of a participating fund that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

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Portland Investment Counsel Inc., 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 • Tel: 1-888-710-4242 • www.portlandic.com • info@portlandic.com

PIC5203-E (09/24)