



Portland Investment Counsel[®]

Buy. Hold. And Prosper.[®]

Portland's mission is to provide all wealth-seeking clients, institutions, and advisors with access to unique opportunities to co-invest with Portland Holdings group of companies in high quality private and alternative investments typically reserved for the affluent and institutional investor.

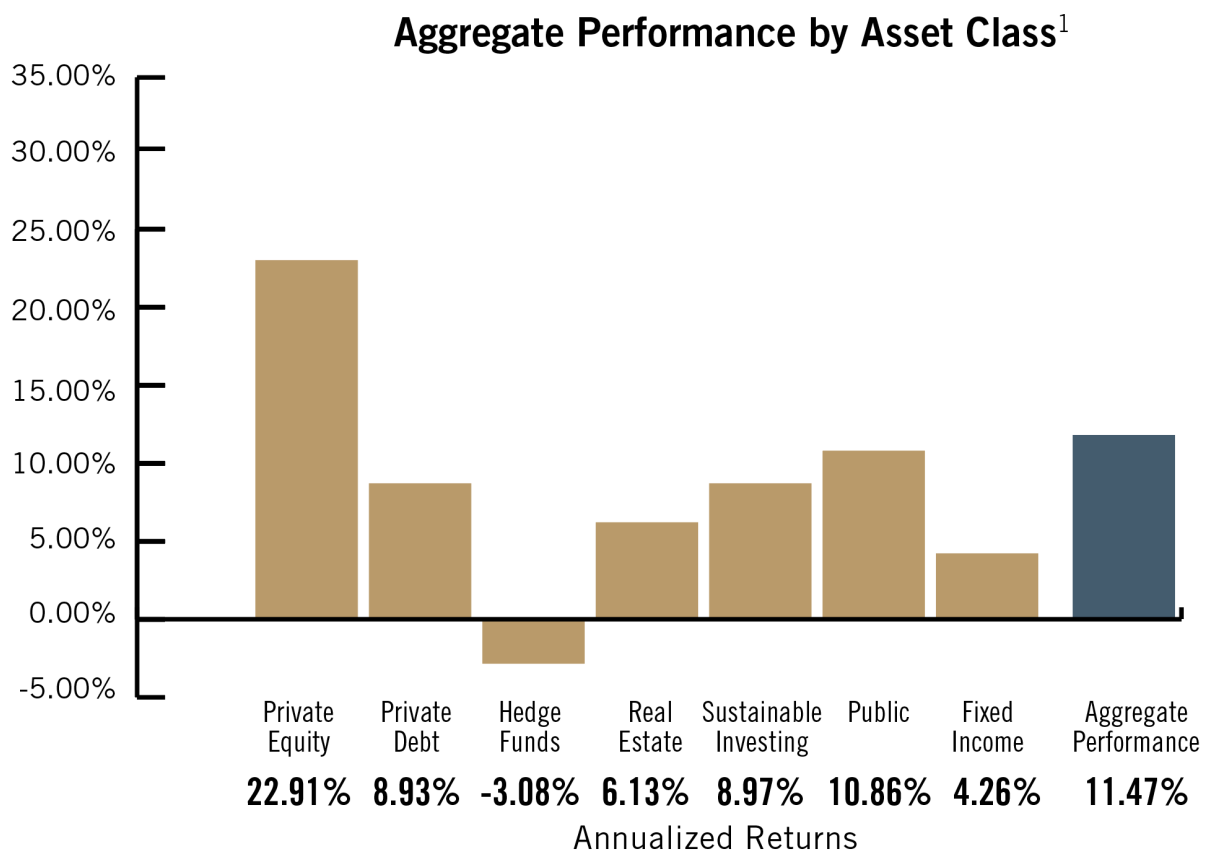
Portland's Reference Investment Performance document serves to illustrate our mission and belief that a client portfolio that incorporates private and alternative assets provides better risk-adjusted returns in the long run.

The document shows annualized returns based on multiple scenarios – by asset class, in aggregate, and also by varying levels of capital allocation between public and private.

THE DOCUMENT IS FOR ACCREDITED INVESTORS AND ADVISORS ONLY AND IS AVAILABLE ON [PORTLAND'S WEBSITE](#).

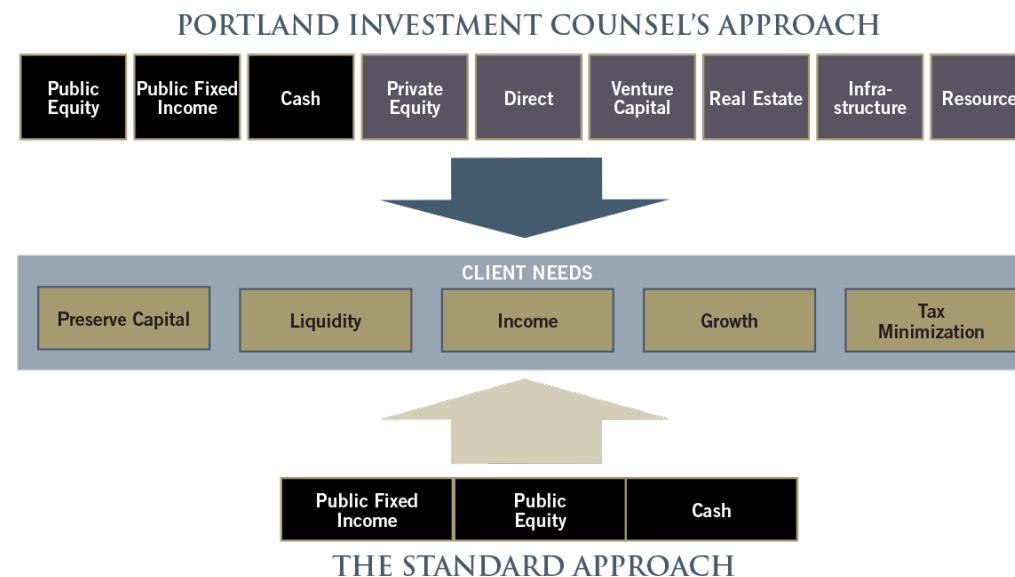
PORTLAND'S REFERENCE INVESTMENT PERFORMANCE

Our Performance



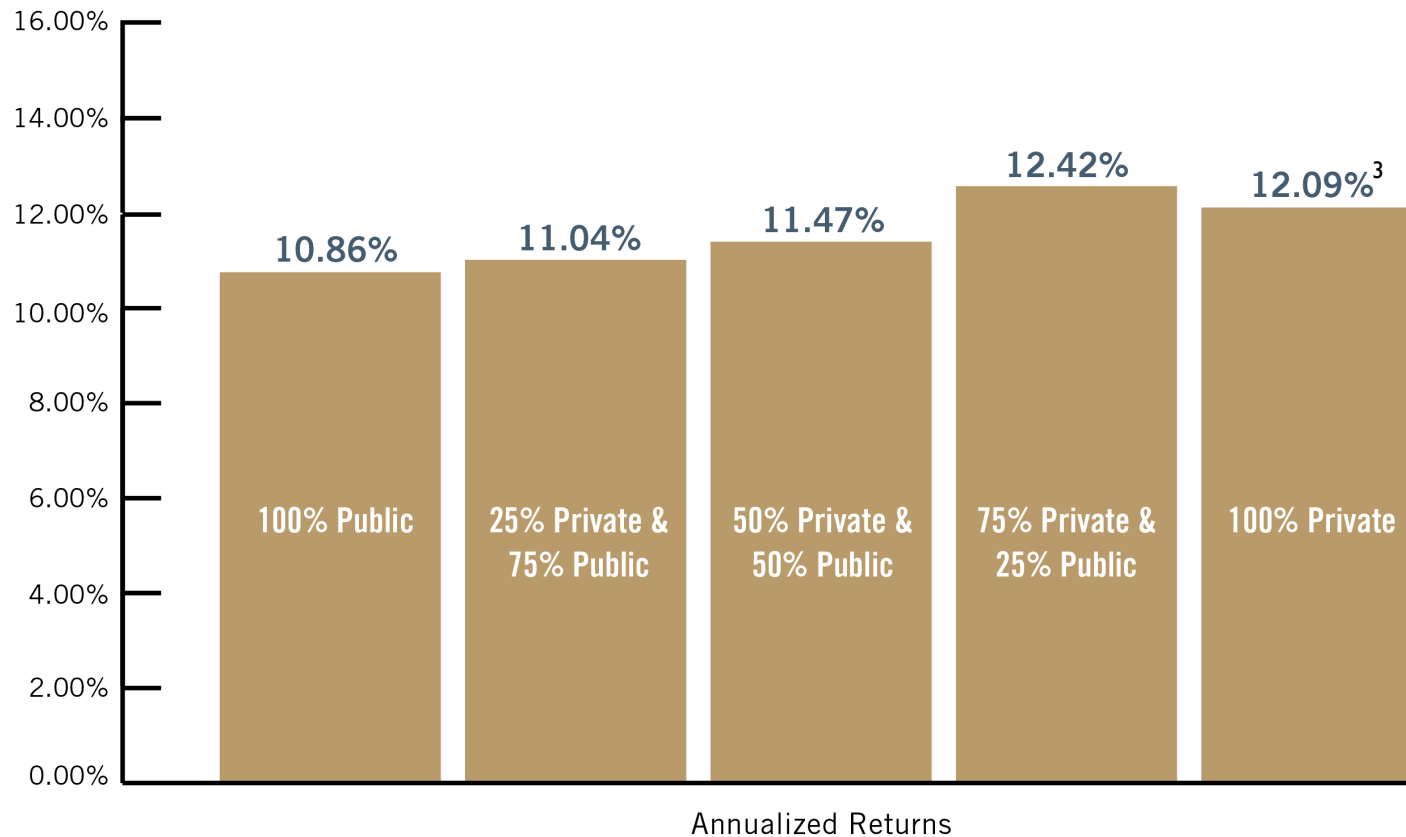
Our Commitment

- To provide all wealth-seeking clients, institutions and advisors with access to unique opportunities to co-invest with Portland Holdings group of companies in high quality private and alternative investments typically reserved for the affluent and institutional investor.



PORTLAND'S REFERENCE INVESTMENT PERFORMANCE

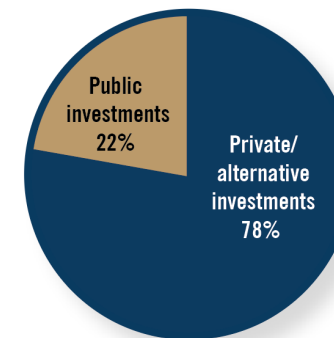
Private Vs. Public² - Allocations



POTENTIAL BENEFITS OF PRIVATE INVESTING

- Access to Increased Opportunities
- Capture Illiquidity Premium
- Less Correlated to Public Investments
- Disciplined Long-Term Investment Focus
- Lower Volatility

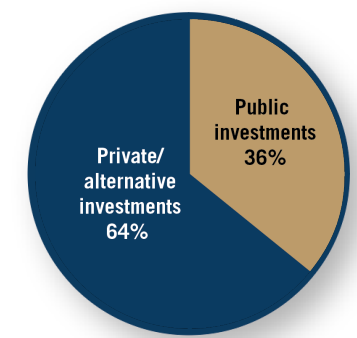
Yale Endowment Fund



Target for June 30, 2021

Source: <https://news.yale.edu/2020/09/24/investment-return-68-brings-yale-endowment-value-312-billion>

Canada Pension Plan (CPP)



As of March 31, 2023

Source: <https://www.cppinvestments.com/public-media/headlines/2023/cpp-investments-net-assets-total-570-billion-at-2023-fiscal-year-end/>

PORTLAND'S AWARD WINNING FUNDS

- In 2013, Portland CVBI Holdings LP was launched to provide access to co-invest opportunities alongside the founding members of Columbus International Inc., a telecommunications company that operated in 25 countries and territories. Columbus was ultimately acquired by Liberty Global PLC. The CVBI Fund was closed after 10 months earning an annualized return of 59.5% for its F Series units.
- In 2014, the Portland Global Energy Efficiency and Renewable Energy Fund LP was awarded the Investment Fund Deal of the Year by the Private Capital Markets Association of Canada (PCMA).
- In 2015, the Portland Private Income Fund was awarded the Investment Fund Deal of the Year by the PCMA.
- In 2017, the Portland Focused Plus Fund LP won the Private Capital Market Association Investment Fund award.
- In 2018, the Portland Private Income Fund won the Canadian Hedge Fund Awards Best 5 Year Sharpe Ratio and Best 5 Year Return in the Private Debt category. Additionally, Portland Focused Plus Fund LP placed 3rd for Best 5 Year Return in the Equity Focused category.⁴



PORTLAND'S AWARD WINNING FUNDS

- In 2019, the Bay & Scollard Development Trust won the 2019 Private Capital Market Association Real Estate Development Award of the year.
- In 2019, the Portland Focused Plus Fund LP won the Canadian Hedge Fund Awards Best 5 Year Return, placed 2nd for Best 1 Year Return and placed 3rd for Best 3 Year Return.⁴
- In 2020, the Portland Focused Plus Fund LP placed 3rd in the Canadian Hedge Fund Awards Best 5 Year Return in the Equity Focused category.⁴
- In 2020, the Portland Private Income Fund placed 3rd in the Canadian Hedge Fund Awards Best 5 Year Return in the Private Debt category.⁴
- In 2021, the Portland Private Income Fund placed 3rd in the Canadian Hedge Fund Awards Best 1 and 3 Year Return in the Private Debt category.⁴
- In 2021, the Portland Global Sustainable Evergreen Fund was the winner of a 2021 Wealth Professional 5-Star Award for one of Canada's top ESG Funds⁵



PORTLAND'S AWARD WINNING FUNDS

- In 2022, the Portland Private Income Fund placed 2nd in the Canadian Hedge Fund Awards Best 1 Year Return in the Private Debt category, and 3rd in the Best 3 and 5 Year Returns in the Private Debt category.⁴
- In 2023, the Portland Private Income Fund placed 2nd in the Canadian Hedge Fund Awards Best 3 Year Return in the Private Debt category, and 3rd in the Best 5 Year Return in the Private Debt category .⁴
- In 2023, the Portland Global Sustainable Evergreen LP placed 2nd in the Canadian Hedge Fund Awards Best 1, 3, and 5 Year Returns in the Private Equity category.⁴



POTENTIAL RISKS

- Concentration
- Leverage (for alternative, private debt, and private equity funds)
- Equity Markets
- Foreign Exchange Rates
- Liquidity (for private funds)

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.



DISCLOSURES

The following lists funds and accounts included in each category and the associated time period (reference to Current Date is as at December 29, 2023, reference to Ongoing is the last valuation date and any other date reflects the termination date):

Private Equity	Portland CVBI Holdings LP - Series F (September 19, 2013 – July 31, 2014), ITM AG Investment Trust (October 12, 2018 – Current Date), Portland Private Growth Fund - Series F (March 13, 2015 – Current Date), OncoBeta Investment LP (November 12, 2020 – Current Date), ITM AG Investment LP (March 15, 2021 – Current Date), ITM SE Investment LP III (January 14, 2022 – Current Date) RadioMedix Investment (Canada) LP (November 14, 2022 – Current Date)
Private Debt	Portland Private Income Fund - Series F Common Units (January 7, 2013 – Current Date)
Hedge Funds	Portland Special Opportunities Fund - Series F (December 14, 2017 – Current Date)
Real Estate	Bay & Scollard Development Trust (December 14, 2017 – Current Date)
Sustainable	Portland Global Sustainable Evergreen LP - Series F (April 30, 2018 – Current Date), Portland Global Sustainable Evergreen Fund - Series F (February 28, 2018 – Current Date), Portland Global Energy Efficiency and Renewable Energy Fund LP - Series F (October 31, 2013 – Current Date) Portland Replacement of Fossil Fuels Alternative Fund – Series F (April 28, 2023-Current Date)
Public	Portland India Select Business Portfolio Trust - Series F (December 31, 2011 – September 30, 2013), Portland Focused Plus Fund LP - Series F (October 31, 2012 – Current Date), Portland Focused Plus Fund - Series F (March 31, 2016 – Current Date), Portland Advantage Plus – Everest Fund - Series F (April 30, 2014 – May 15, 2020), Portland Advantage Plus – McKinley Fund - Series F (April 30, 2014 – March 29, 2019) (On March 29, 2019, Portland Advantage Plus – McKinley Fund merged into Portland Advantage Plus – Everest Fund), Portland Advantage Plus – Kilimanjaro Fund - Series F (April 30, 2014 – December 31, 2014), Portland Value Plus Fund - Series F (January 30, 2015 – Current Date)(From January 30, 2015 to September 23, 2015, Portland Value Plus Fund was named “Portland Advantage Plus – Logan Fund” and from September 23, 2015 to October 15, 2017 the fund was named “Portland Advantage Plus – Value Fund”. Portland Value Plus Fund merged into Portland Special Opportunities Fund on July 31, 2020), Portland Canadian Balanced Fund - Series F (October 31, 2012 – Current Date), Portland Canadian Focused Fund - Series F (October 31, 2012 – April 17, 2020) (On April 17, 2020, Portland Canadian Balanced Fund was merged with Portland Canadian Focused Fund), Portland Replacement of Fossil Fuels Alternative Fund – Series F (April 28, 2023-Current Date)



DISCLOSURES

Portland Global Balanced Fund - Series F (February 18, 2005 – Current Date)(On April 17, 2020, Portland Global Income Fund was renamed Portland Global Balanced Fund. Portland Global Balanced Fund was converted from being a closed-end investment fund into an open-end mutual fund on December 13, 2013. Prior to the conversion, Portland Global Balanced Fund was named Global Banks Premium Income Trust (“GBP”). On December 10, 2010, Copernican World Banks Income and Growth Trust merged into GBP. Upon the conversion of GBP, Portland Global Income Fund (“PGIF”), a then-existing Portland mutual fund, merged into GBP such that unitholders of PGIF became unitholders of GBP.),

Portland Global Alternative Fund - Series F (July 17, 2007 – Current Date)(On April 17, 2020, Portland Global Banks Fund was renamed Portland Global Alternative Fund. Portland Global Alternative Fund was converted from being a closed-end investment fund into an open-end mutual fund on December 13, 2013. Prior to the conversion in 2013, Portland Global Alternative Fund was named Copernican British Banks Fund.),

Portland Life Sciences Alternative Fund - Series F (April 15, 2021 – Current Date),

Portland North American Alternative Fund - Series F (April 17, 2020 – July 31, 2023),

Portland Energy Opportunities Alternative Fund - Series F (April 17, 2020 – December 31, 2020),

Portland 15 of 15 Alternative Fund - Series F (May 16, 2007 – Current Date)(On April 17, 2020), Portland Advantage Fund (“PAV”), Portland Value Fund (“PVF”) and Portland 15 of 15 Fund (“P15F”) was merged into Portland Global Dividend Fund and was renamed Portland 15 of 15 Alternative Fund such that unitholders of PAV, PVF, and P15F become unitholders of Portland 15 of 15 Alternative Fund. Portland 15 of 15 Alternative Fund was converted from being a closed-end investment fund into an open-end mutual fund on May 23, 2014. Prior to the conversion in 2014, Portland 15 of 15 Alternative Fund was named Copernican International Premium Dividend Fund (“CPD”). On December 10, 2010, European Premium Dividend Fund merged into the CPD.),

Portland Global Aristocrats Plus Fund (June 30, 2016 – March 31, 2023),

Global Equity Separately Managed Account Mandate (July 31, 2009 – Current Date),

R Opportunities Separately Managed Account Mandate (March 31, 2020 – Current Date),

Advantage Equity Separately Managed Account Mandate (December 31, 2014 – February 29, 2020), and

Discretionary managed accounts (December 13, 2016 – Current Date)

Fixed Income

Portland Private Income Fund - Series F Preferred Units (June 29, 2018 – Current Date)



DISCLOSURES

Private

- Portland Private Income Fund - Series F Common Units (January 7, 2013 – Current Date)
- Portland CVBI Holdings LP - Series F (September 19, 2013 – July 31, 2014),
- Portland Global Energy Efficiency and Renewable Energy Fund LP - Series F (October 31, 2013 – Current Date)
- Portland Private Growth Fund - Series F (March 13, 2015 – Current Date),
- Bay & Scollard Development Trust (December 14, 2017 – Current Date)
- Portland Special Opportunities Fund - Series F (December 14, 2017 – Current Date)
- Portland Global Sustainable Evergreen Fund - Series F (February 28, 2018 – Current Date),
- Portland Global Sustainable Evergreen LP - Series F (April 30, 2018 – Current Date),
- Portland Private Income Fund - Series F Preferred Units (June 29, 2018 – Current Date)
- ITM AG Investment Trust (October 12, 2018 – Current Date),
- OncoBeta Investment LP (November 12, 2020 – Current Date),
- ITM AG Investment LP (March 15, 2021 – Current Date),
- ITM SE Investment LP III (January 14, 2022 – Current Date)
- RadioMedix Investment (Canada) LP (November 14, 2022 – Current Date)

- 2 The differentiation between the categories of Private and Public refers to the nature of the underlying securities. The category of Private includes all other categories not included in the category of Public under Our Performance. In calculating performance, the same methodology is used as under Our Performance, except for the categories of 25%/75% private vs. public and vice versa, approximately CA\$150 worth is invested for the 75% portion on each start date.
- 3 The 100% Private allocation has a start date of January 7, 2013, whereas each of the other allocations have a start date of December 31, 2011.
- 4 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, the 2022 awards are based on 234 Canadian hedge funds to June 30, 2022, the 2023 awards are based on 264 hedge funds to June 30, 2023. The Sharpe ratio is a measure for calculating risk-adjusted returns. The Sharpe ratio is the portfolio return in excess of the risk-free rate divided by the volatility of the portfolio.



DISCLOSURES

5 Wealth Professional reached out to its network of advisors across Canada and asked that they name the fund providers who were delivering the best ESG Funds based on a combination of reflection of values, track record, security selection, fees and fund manager performance.

Performance numbers are to provide investors with an understanding of the overall performance of funds and discretionary accounts managed by Portland. There is no single portfolio with all funds and securities. The start date for the performance is December 31, 2011, which is the start date of Portland India Select Business Portfolio Fund – Series F, the first fund launched after Portland’s parent company AIC Limited had sold most of its management contracts to a leading Canadian financial services group.

The Private and Alternative Funds listed are not publicly offered. They are only available under offering memorandum and other exemptions to investors who meet certain eligibility or minimum purchase requirements such as “accredited investors”. Information herein pertaining to the Funds 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 Funds 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.

For investment funds, the indicated rates of return are the historical annual compounded total returns including changes in units value and reinvestment of all distributions 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 average annual return and are not intended to reflect future values of the investment fund or returns on investment in the investment fund. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

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 a Fund is a suitable investment for them.

Information presented in this material should be considered for background information only and should not be construed as investment, tax or financial advice. Please consult a Financial Advisor. Every effort has been made to ensure the utmost accuracy of the information provided. Information provided is believed to be reliable when posted. All information is subject to modification from time to time without notice. Consent is required for any reproduction, in whole or in part, of this piece and/or of its images and concepts. Portland Investment Counsel is a registered trademark of Portland Holdings Inc. The Unicorn Design is a trademark of Portland Holdings Inc. Used under license by Portland Investment Counsel Inc. Buy. Hold. And Prosper. is a registered trademark of AIC Global Holdings Inc. used under license by Portland Investment Counsel Inc.

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PIC8302-E (02/24)