

Portland Canadian Balanced Fund – Series A
Portland Investment Counsel Inc.

March 27, 2025

This document contains key information you should know about the Series A units of Portland Canadian Balanced Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit the Fund’s designated website www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

As of June 1, 2022, all new purchases of Series A units of the Fund will occur at the initial sales charge option and are available for purchase by all investors with accounts at eligible dealers (for example, investors with accounts at full-service dealers). For more detailed information see the Fund’s simplified prospectus or contact your dealer.

Quick facts

Fund code:	PTL300/PTL305/PTL310	Fund manager:	Portland Investment Counsel Inc.
Date series started:	October 31, 2012	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on January 31, 2025:	\$31,905,921	Minimum Investment:	\$250 initial, \$50 additional
Management expense ratio (MER):	2.54%		

What does the Fund invest in?

The Fund’s objective is to provide positive long-term total returns, consisting of both income and capital gains by investing primarily in a portfolio of fixed income securities and Canadian equity securities. The Fund seeks to provide income and capital growth while moderating the volatility of equities by investing in a diversified portfolio of equities/American Depository Receipts, income securities, preferred shares, options and exchange traded funds. The Fund may invest up to 49% in foreign securities in a manner consistent with its investment objective.

The charts below give you a snapshot of the Fund’s investments on January 31, 2025. The Fund’s investments will change.

Top 10 investments (January 31, 2025)

1.	The Toronto-Dominion Bank	10.11%
2.	South Bow Corp	10.05%
3.	Cash & Cash Equivalents	10.00%
4.	The Bank of Nova Scotia	8.53%
5.	Kraft Heinz Co	7.52%
6.	Cigna Group	6.43%
7.	Empire Company Limited	6.16%
8.	ATCO Ltd.	6.14%
9.	Verizon Communications Inc.	6.01%
10.	Magna International Inc.	5.92%
	Total percentage of top 10 investments	76.87%

Total number of investments	18
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Investment mix (January 31, 2025)

Sector	
Financials	18.64%
Health Care	15.13%
Consumer Staples	13.68%
Energy	10.05%
Cash & Cash Equivalents	10.00%
Exchange Traded Funds	9.90%
Utilities	6.14%
Communication Services	6.01%
Consumer Discretionary	5.92%
Materials	3.82%
Industrials	1.81%
Other Net Assets (Liabilities)	-0.01%
Forward Currency Contracts	-1.09%
Geographic Region	
Canada	60.63%
United States	28.66%
Cash & Cash Equivalents	10.00%
Cayman Islands	1.81%
Other Net Assets (Liabilities)	-0.01%
Forward Currency Contracts	-1.09%

How risky is it?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher

Risk rating

The Manager has rated the volatility of this Fund as **medium**.

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volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, the Fund does not have any guarantees. You may not get back the amount of money you invest.

This rating is based on how much the Fund’s returns have changed from year to year. It does not tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



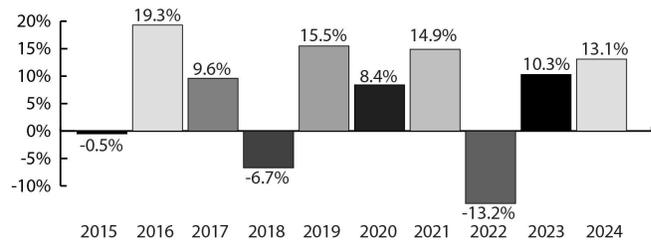
For more information about the risk rating and specific risks that can affect the Fund’s returns, see the section “What are the risks of investing in the Fund” in the Fund’s simplified prospectus.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 10 calendar years. Returns are after Fund expenses have been deducted. These expenses reduce the Fund’s returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in the past 10 calendar years. The Fund dropped in value three times in the past 10 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the Series A units of the Fund in a 3-month period over the past 10 years to January 31, 2025. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	21.2%	2021/01/29	Your investment would rise to \$1.212
Worst return	-18.7%	2020/03/31	Your investment would drop to \$813

Average return

The annual compounded return of Series A units of the Fund was 7.4% over the past 10 years. If you had invested \$1,000 in Series A units of the Fund 10 years ago, your investment would be worth \$2,044 on January 31, 2025.

Who is this Fund for?

Investors who are:

- seeking long-term capital growth through exposure to Canadian fixed income and equities
- able to accept some variability of returns
- investing for the medium to long term



Do not invest in this Fund if you need a steady source of income.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund’s distributions (whether or not reinvested) and on any income or taxable capital gains realized on redeeming your units of the Fund. How much tax you pay depends on the tax laws where you live, whether or not you hold the units of the Fund in a registered plan and the type of earnings of the Fund that are distributed (e.g. interest, dividends, capital gains, etc.). In general, a registered plan (such as a registered retirement savings plan) that holds units of the Fund will not be subject to tax on any distributions or redemption proceeds.

If you hold your units of the Fund outside of a registered plan, you will receive a tax slip that shows your share of the Fund’s distributions. You must include the amounts shown in your income for tax purposes whether you receive the distributions in cash or have them reinvested. You must calculate your taxable capital gains from a redemption of units of the Fund and include such amounts in your income for tax purposes.

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How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds, series and investments that may be suitable for you at a lower cost.

1. Initial Sales charge

Sales charge	What you pay		How it works
	in percent (%)	in dollars (\$)	
Initial Sales Charge	0% to 6% of the amount you buy	\$0 to \$60 on every \$1,000 you buy	<ul style="list-style-type: none"> You and your dealer firm negotiate the rate of commission that you pay when you buy units. The initial sales charge is deducted from the amount you buy. This commission goes to your dealer firm.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2024, the Series' expenses were 2.58% of its value. This equals approximately \$26 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	2.54%
Trading expense ratio (TER) These are the Series' trading costs.	0.04%
Fund expenses	2.58%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and/or advice that your representative and/or an eligible dealer firm provides to you. The Manager pays the trailing commission to eligible dealer firms. It is paid from the Fund's management fee and is based on the value of your investment.

Sales Charge	Amount of trailing commission	
	in percent (%)	in dollars (\$)
Initial Sales Charge	1.0% of the value of your investment each year	\$10 each year for every \$1,000 invested

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your dealer firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your dealer firm. These fees are paid to your dealer firm.

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What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or fund facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative/dealer firm for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Portland Investment Counsel Inc.

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Email: info@portlandic.com

Designated Website: www.portlandic.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

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Portland Canadian Balanced Fund – Series F

Portland Investment Counsel Inc.

March 27, 2025

This document contains key information you should know about the Series F units of Portland Canadian Balanced Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit the Fund’s designated website www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

As of June 1, 2022, Series F units are available for purchase by investors for whom we do not incur distribution costs, such as trailing commissions and for example, to investors with discount brokerage accounts. For more detailed information, see the Fund’s simplified prospectus or contact your dealer.

Quick facts

Fund code:	PTL002	Fund manager:	Portland Investment Counsel Inc.
Date series started:	October 31, 2012	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on January 31, 2025:	\$31,905,921	Minimum Investment:	\$250 initial, \$50 additional
Management expense ratio (MER):	1.41%		

What does the Fund invest in?

The Fund’s objective is to provide positive long-term total returns, consisting of both income and capital gains by investing primarily in a portfolio of fixed income securities and Canadian equity securities. The Fund seeks to provide income and capital growth while moderating the volatility of equities by investing in a diversified portfolio of equities/American Depository Receipts, income securities, preferred shares, options and exchange traded funds. The Fund may invest up to 49% in foreign securities in a manner consistent with its investment objective.

The charts below give you a snapshot of the Fund’s investments on January 31, 2025. The Fund’s investments will change.

Top 10 investments (January 31, 2025)

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5.	Kraft Heinz Co	7.52%
6.	Cigna Group	6.43%
7.	Empire Company Limited	6.16%
8.	ATCO Ltd.	6.14%
9.	Verizon Communications Inc.	6.01%
10.	Magna International Inc.	5.92%
	Total percentage of top 10 investments	76.87%

Total number of investments	18
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Investment mix (January 31, 2025)

Sector	
Financials	18.64%
Health Care	15.13%
Consumer Staples	13.68%
Energy	10.05%
Cash & Cash Equivalents	10.00%
Exchange Traded Funds	9.90%
Utilities	6.14%
Communication Services	6.01%
Consumer Discretionary	5.92%
Materials	3.82%
Industrials	1.81%
Other Net Assets (Liabilities)	-0.01%
Forward Currency Contracts	-1.09%
Geographic Region	
Canada	60.63%
United States	28.66%
Cash & Cash Equivalents	10.00%
Cayman Islands	1.81%
Other Net Assets (Liabilities)	-0.01%
Forward Currency Contracts	-1.09%

How risky is it?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically

Risk rating

The Manager has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund’s returns have changed from year to year. It does not tell you how volatile the Fund will be in the future.

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have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, the Fund does not have any guarantees. You may not get back the amount of money you invest.

The rating can change over time. A fund with a low risk rating can still lose money.



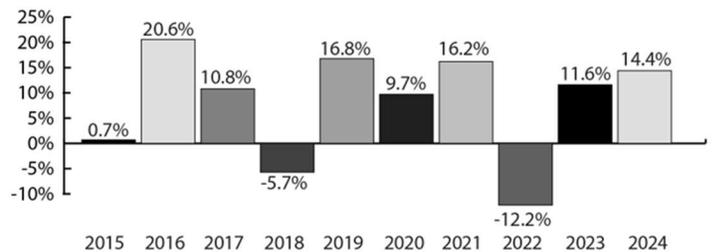
For more information about the risk rating and specific risks that can affect the Fund’s returns, see the section “What are the risks of investing in the Fund” in the Fund’s simplified prospectus.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past 10 calendar years. Returns are after Fund expenses have been deducted. These expenses reduce the Fund’s returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in the past 10 calendar years. The Fund dropped in value two times in the past 10 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the Series F units of the Fund in a 3-month period over the past 10 years to January 31, 2025. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	21.5%	2021/01/29	Your investment would rise to \$1,215
Worst return	-18.5%	2020/03/31	Your investment would drop to \$815

Average return

The annual compounded return of Series F units of the Fund was 8.6% over the past 10 years. If you had invested \$1,000 in Series F units of the Fund 10 years ago, your investment would be worth \$2,295 on January 31, 2025.

Who is this Fund for?

Investors who are:

- seeking long-term capital growth through exposure to Canadian fixed income and equities
- able to accept some variability of returns
- investing for the medium to long term



Do not invest in this Fund if you need a steady source of income.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund’s distributions (whether or not reinvested) and on any income or taxable capital gains realized on redeeming your units of the Fund. How much tax you pay depends on the tax laws where you live, whether or not you hold the units of the Fund in a registered plan and the type of earnings of the Fund that are distributed (e.g. interest, dividends, capital gains, etc.). In general, a registered plan (such as a registered retirement savings plan) that holds units of the Fund will not be subject to tax on any distributions or redemption proceeds.

If you hold your units of the Fund outside of a registered plan, you will receive a tax slip that shows your share of the Fund’s distributions. You must include the amounts shown in your income for tax purposes whether you receive the distributions in cash or have them reinvested. You must calculate your taxable capital gains from a redemption of units of the Fund and include such amounts in your income for tax purposes.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds, series and investments that may be suitable for you at a lower cost.

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1. Sales charges

Instead of paying sales charges, you pay a fee to your dealer firm, which is negotiated between you and your dealer firm. No sales charges are applicable for this Series of the Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2024, the Series' expenses were 1.45% of its value. This equals approximately \$15 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	1.41%
Trading expense ratio (TER) These are the Series' trading costs.	0.04%
Fund expenses	1.45%

More about the trailing commission

No trailing commissions are applicable for this Series of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your dealer firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your dealer firm. These fees are paid to your dealer firm.
Series F Fee	You may pay a fee, which is negotiated between you and your dealer firm and paid directly to your dealer firm. Generally, investors who purchase this Series of the Fund participate in an eligible fee-based program with their dealer firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or fund facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative/dealer firm for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Portland Investment Counsel Inc.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.