

PORTLAND CANADIAN BALANCED FUND



(as at March 31, 2025)

"I'm a better investor because I'm a businessman, and a better businessman because I'm an investor."

Warren Buffett

	Series Start Date	Net Asset Value Per Unit (as at March 31, 2025)	PERFORMANCE (as at March 31, 2025)							
			Year to Date	1 Month	3 Months	1 Year	3 Years ⁴	5 Years ⁴	10 Years ⁴	Since Inception ⁴
Portland Canadian Balanced Fund - Series A	Oct. 31, 2012	\$17.9803	8.56%	2.09%	8.56%	16.46%	5.23%	12.50%	7.45%	8.08%
Portland Canadian Balanced Fund - Series F	Oct. 31, 2012	\$19.0185	8.86%	2.19%	8.86%	17.79%	6.43%	13.78%	8.67%	9.31%
Blended Benchmark ⁵	-	-	1.51%	(1.32%)	1.51%	12.43%	5.67%	10.09%	5.31%	5.93%

FUND DETAILS

Fund Net Assets	\$33.2 million
CIFSC* Asset Class	Canadian Equity Balanced
Risk Tolerance	Medium
Management Fee	Series A: 1.75%, Series F: 0.75%
MER ⁶	Series A: 2.54%, Series F: 1.41%

INVESTMENT OBJECTIVE

- 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 and Canadian equity securities.

KEY REASONS TO INVEST

- Close adherence to Framework:
Five Laws of Wealth Creation:
 - Own a few high quality businesses
 - Thoroughly understand these businesses
 - Ensure these businesses are domiciled in strong, long-term growth industries
 - Use other people's money prudently
 - Hold these businesses for the long run

HOW THE FUND IS MANAGED

- Active asset allocation between equities, fixed income and cash
- Active management of equities to enhance returns
- Focused number of equity holdings
- Willingness to hold cash and hedge currency
- Objectives (in Canadian Equity Balanced category):
 - Preservation of capital
 - Satisfactory long-term total returns

Asset Allocation

Common Equity	67.56%
Cash & Cash Equivalents	22.34%
Preferred Shares	10.04%
Other Net Assets (Liabilities) ¹	0.05%
Forward Currency Contracts	0.01%
Bonds	0.00%

Geographic Allocation

Canada	63.54%
Cash & Cash Equivalents	22.34%
United States	12.13%
Cayman Islands	1.93%
Other Net Assets (Liabilities) ¹	0.05%
Forward Currency Contracts	0.01%

Sector Allocation

Cash & Cash Equivalents	22.34%
Financials	17.60%
Energy	16.50%
Health Care	12.13%
Exchange Traded Funds	10.04%
Consumer Staples	6.69%
Utilities	6.40%
Consumer Discretionary	6.31%
Industrials	1.93%
Other Net Assets (Liabilities) ¹	0.05%
Forward Currency Contracts	0.01%

PORTFOLIO MANAGER

James Cole, BA, CFA
Senior Vice President and Portfolio Manager

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Top Holdings²

Cash & Cash Equivalents	22.34%
The Toronto-Dominion Bank	10.07%
South Bow Corp	9.99%
The Bank of Nova Scotia	7.53%
Cigna Group	6.85%
Empire Company Limited	6.69%
Cenovus Energy Inc.	6.51%
ATCO Ltd.	6.40%
Magna International Inc.	6.31%
Elevance Health, Inc.	5.28%
BMO Laddered Preferred Share Index ETF	4.09%
Global X Active Preferred Share ETF	3.24%
iShares S&P/TSX Canadian Preferred Share Index ETF	2.71%
CK Hutchison Holdings Limited	1.93%
Forward Currency Contracts	0.01%

FUND COMMENTARY (As at March 31, 2025)

For the quarter ended March 31, 2025, the Fund's Series F units had a return of 8.86%. For the same period, the Fund's Blended Benchmark (which is a composite consisting of 60% of the return of the MSCI Canada Index and 40% of the return of the iShares Core Canadian Universe Bond Index ETF TR), had a return of 1.51%. For the full period since inception of the Fund on October 31, 2012 to March 31, 2025, the Fund's Series F units had an annualized return of 9.31%. For the same period, the Blended Benchmark had an annualized return of 5.93%. Unlike the Blended Benchmark, the Fund's return is after the deduction of its fees and expenses. The Fund's net asset value at March 31, 2025 was \$33.2 million. Asset mix at March 31, 2025 was common equities, 67.56%; cash and other net assets, 22.39%; preferred share exchange-traded funds, 10.04%; and forward currency contracts, 0.01%. By geography, assets were invested in cash and securities of issuers based in Canada, 85.94%; the United States, 12.13%; and Cayman Islands, 1.93%.

In our estimation, the Fund owns a portfolio of high-quality businesses, diversified by sector and geography, with strong financial positions that are trading at reasonable valuations. As a result, we expect the Fund's equity investments to deliver satisfactory future returns. In the quarter ended March 31, 2025, the Fund's common equity weight was decreased from 89.17% to 67.57%. That decrease was made as the share prices of certain businesses had risen to levels that we believed no longer offered compelling combinations of attractive expected longer-term total return and limited downside risk. The decreased equity weight, and commensurately higher cash weight, positions the Fund well to add to common equities in the event that they should become more attractively priced.

POTENTIAL RISKS

The Manager believes the following risks may impact the performance of the Fund: concentration risk, currency risk, equity risk and debt securities risk. Please read the "What are the risks of investing in the Fund?" section in the Simplified Prospectus for a more detailed description of all the relevant risks.

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(as at March 31, 2025)

Fund Name	SERIES A			SERIES F ³
	Code - Initial Sales Charge	Code - DSC	Code - LL	
Portland Canadian Balanced Fund	PTL300	PTL305	PTL310	PTL002

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* Canadian Investment Funds Standards Committee

1. Other Net Assets (Liabilities) refers to all other assets and liabilities in the Fund excluding portfolio investments.
2. Where the Fund holds less than 25 holdings, all investments have been disclosed. There may be other assets and liabilities which are not included, and therefore the summary does not add up to 100%.
3. Generally available through dealers who have entered into a Portland Series F Dealer Agreement.
4. Annualized.
5. The Fund's blended benchmark is 60% MSCI Canada Index and 40% iShares Core Canadian Universe Bond Index ETF TR. Since the Fund does not necessarily invest in the same securities as the benchmark or in the same proportion, the performance of the Fund may not be directly comparable to the benchmark. In addition, the Fund's performance returns reflect the use of leverage. The use of a benchmark is for illustrative purposes only, and is not an indication of performance of the Fund.
6. MER or management expense ratio is presented as at March 31, 2024. MER is updated on a semi-annual basis and the Manager may absorb operating expenses of the Fund at its discretion but is under no obligation to do so.

The blended returns are calculated by Portland using end of day index values licensed from MSCI (MSCI Data) and other sources. For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Any indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions [dividends] 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. Mutual 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 this Fund is a suitable investment for them.

James Cole is the portfolio manager of Portland Focused Plus Fund LP, Portland Focused Plus Fund and Portland Canadian Balanced Fund. The three funds generally hold some of the same securities and may make trades in such securities simultaneously.

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Portland Investment Counsel Inc., 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 Tel: 1-888-710-4242 • Fax: 905-319-4939 • www.portlandic.com • info@portlandic.com

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