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

PORTLAND INVESTMENT COUNSEL INC.

A PART OF THE PORTLAND HOLDINGS GROUP OF COMPANIES

PORTLAND'S INVESTMENT PHILOSOPHY

- We are long term investors taking an owner/operator perspective to security selection.
- We manage low turnover concentrated portfolios.
- We tend to favour capital light businesses with durable competitive advantages and which benefit from long term growth trends.
- As active managers, we are agnostic to sector allocation or benchmark weighting.
- Geographically, we have global expertise with a focus and bias towards Canada, North America and the Caribbean.
- We emulate the pre-eminent pension plans, endowment funds and family offices in offering access to a breadth of private and alternative investment solutions.
- At Portland, as owners, operators and investors in excellent businesses globally, we practice 15 rules for creating wealth.

WHAT IF THERE WERE 15 RULES FOR CREATING WEALTH…IN THE REAL WORLD?



At Portland, as owners, operators and investors in excellent businesses globally we practice these rules and practice makes perfect.

Any successful wealth creator in the world will have applied the same principles to their business philosophy.

First, there are 5 Laws of Wealth Creation:

1. Own a few high quality businesses ✔
2. Thoroughly understand these businesses ✔
3. Ensure these businesses are domiciled in strong, long-term growth industries ✔
4. Use other people's money prudently ✔
5. Hold these businesses for the long run ✔

15/15 Perfect!

But at Portland we use ten more principles to filter out the best public/traditional and private/alternative investment opportunities:

6. Owner of the business is also the Operator of the business ✔
7. Ownership is heavily concentrated ✔
8. Key Shareholders are personified in the company and vice versa ✔
9. Autocratic management style ✔
10. Entrepreneurial management style ✔
11. Low turnover in management positions ✔
12. Symmetrical risk and reward for management businesses ✔
13. Businesses set goals for the long term ✔
14. Board focus on growth ✔
15. Value of business is based on fundamentals: sales, market share and margins ✔

PORTLAND'S INVESTMENT FUNDS:

Private Investment Funds

Canada/North America	Fund Manager
Bay & Scollard Development Trust	Robert Almeida
Canada/North America with Income	**Fund Manager**
Portland Private Income Fund	Dragos Stefanescu
Europe	**Fund Managers**
ITM AG Investment LP	Michael Lee-Chin Dragos Berbecel
ITM AG Investment Trust	
ITM SE Investment LP III	
OncoBeta Investment LP	
Global	**Fund Managers**
Portland Global Energy Efficiency and Renewable Energy Fund LP*	Dragos Stefanescu Nicole Tian
Portland Private Growth Fund	Michael Lee-Chin Robert Almeida
Portland Global Sustainable Evergreen Fund*	Dragos Stefanescu Nicole Tian
Portland Global Sustainable Evergreen LP*	

Alternative Investment Strategies Funds

Canada/North America	Fund Manager
Portland Focused Plus Fund	James Cole
Portland Focused Plus Fund LP	
Global	**Fund Managers**
Portland Special Opportunities Fund	Dragos Stefanescu Nicole Tian

Separately Managed Accounts

Canada/North America	Fund Managers
Portland Canadian Balanced Mandate	Dragos Stefanescu
Portland R Opportunities Mandate	Robert Almeida
U.S./Global	**Fund Managers**
Portland 15 of 15 Equity Mandate	Michael Lee-Chin, Dragos Berbecel Dragos Stefanescu
Global	**Fund Manager**
Portland Global Equity Mandate	Dragos Stefanescu

Mutual Funds

Canada/North America	Fund Managers
Portland Canadian Balanced Fund	James Cole

Alternative Mutual Funds

U.S./Global	Fund Managers
Portland 15 of 15 Alternative Fund	Michael Lee-Chin Dragos Berbecel Dragos Stefanescu
Global	**Fund Manager**
Portland Life Sciences Alternative Fund	Michael Lee-Chin Dragos Berbecel
Portland Replacement of Fossil Fuels Alternative Fund*	Michael Lee-Chin Dragos Berbecel

Detailed information on the funds and mandates are available on Portland Investment Counsel's website at www.portlandic.com

SPECIALTY INVESTMENT MANAGER RELATIONSHIPS

BRIDGE INVESTMENT GROUP

Brookfield

CROWN CAPITAL PARTNERS INC.

PARKVIEW FINANCIAL

European Investment Bank

Incus Capital

Sagard

EUROPEAN INVESTMENT FUND

EnTrust Global

PORTLAND'S BUSINESS RELATIONSHIPS

Custodian / Bank
CIBC Mellon Trust Company TD Canada Trust

Administrator
CIBC Mellon Trust Company SS&C Fund Administration Company

Auditor
KPMG LLP

Legal Counsel
Borden Ladner Gervais LLP Gardiner Roberts LLP

Prime Broker
RBC Dominion Securities Inc.

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.[1]

PCMA AWARDS
PRIVATE CAPITAL
DEALS OF THE YEAR
2014 AWARD WINNER
Investment Fund Deal of the Year

PCMA AWARDS
PRIVATE CAPITAL
DEALS OF THE YEAR
2015 AWARD WINNER
Investment Fund Deal of the Year

2017 PCMA
INVESTMENT
FUND AWARD

2018 CANADIAN HF AWARDS
Portland Private Income Fund
WINNER OF THE 2018 CANADIAN HF AWARDS
Private Debt - Best 5 Year Sharpe Ratio
1st Place

2018 CANADIAN HF AWARDS
Portland Private Income Fund
WINNER OF THE 2018 CANADIAN HF AWARDS
Private Debt - Best 5 Year Return
1st Place

2018 CANADIAN HF AWARDS
Portland Focused Plus Fund LP
WINNER OF THE 2018 CANADIAN HF AWARDS
Equity Focused - Best 5 Year Return
3rd Place

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.[1]
- 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.[1]
- In 2020, the Portland Private Income Fund placed 3rd in the Canadian Hedge Fund Awards Best 5 Year Return in the Private Debt category.[1]
- 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.[1]
- 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 Funds.[2]













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.[1]
- In 2022, the Portland Private Income Fund placed 3rd in the Canadian Hedge Fund Awards Best 3 Year Return in the Private Debt category.[1]
- In 2022, the Portland Private Income Fund placed 3rd in the Canadian Hedge Fund Awards Best 5 Year Return in the Private Debt category.[1]
- In 2023, the Portland Private Income Fund placed 2nd in the Canadian Hedge Fund Awards Best 3 Year Return in the Private Debt category.
- In 2023, the Portland Private Income Fund placed 3rd in the Canadian Hedge Fund Awards Best 5 Year Return in the Private Debt category.[1]
- In 2023, the Portland Global Sustainable Evergreen LP placed 2nd in the Canadian Hedge Fund Awards Best 1 Year Return in the Private Equity category.[1]
- In 2023, the Portland Global Sustainable Evergreen LP placed 2nd in the Canadian Hedge Fund Awards Best 3 Year Return in the Private Equity category.[1]
- In 2024, the Portland Global Sustainable Evergreen LP placed 2nd in the Canadian Hedge Fund Awards Best 3 Year Return in the Private Equity category.[1]
- In 2024, the Portland Global Sustainable Evergreen LP placed 2nd in the Canadian Hedge Fund Awards Best 5 Year Return in the Private Equity category.[1]









PORTLAND'S AWARD WINNING FUNDS

- In 2025, the Portland Private Income Fund placed 3rd in the Canadian Hedge Fund Awards Best 10 Year Return in the Private Debt category.[1]
- In 2025, the Portland Global Sustainable Evergreen LP placed 1st in the Canadian Hedge Fund Awards Best 1 Year Return in the Private Equity category.[1]
- In 2025, the Portland Global Sustainable Evergreen LP placed 1stin the Canadian Hedge Fund Awards Best 3 Year Return in the Private Equity category.[1]
- In 2025, the Portland Global Sustainable Evergreen LP placed 3rd in the Canadian Hedge Fund Awards Best 5 Year Return in the Private Equity category.[1]
- In 2025, the Portland Focused Plus Fund LP placed 2nd in the Canadian Hedge Fund Awards Best 5 Year Return in the Equity Focused category.[1]
- In 2025, the Portland Focused Plus Fund LP placed 2nd in the Canadian Hedge Fund Awards Best 10 Year Return in the Equity Focused category.[1]







THE PORTLAND TEAM: PORTFOLIO MANAGEMENT



Michael Lee-Chin, Executive Chairman, Chief Executive Officer and Portfolio Manager

In 1983, at the age of 32, Michael borrowed money to purchase $500,000 worth of Mackenzie Financial stock. Four years later, the stock appreciated seven-fold and Michael used the profits to make his first acquisition - a small Ontario-based investment firm called AIC Limited. At that time, Advantage Investment Counsel (a division of AIC Limited) had assets under management of $800,000. Within the late 90's, AIC grew from less than $1 million in assets to more than $15 billion under management, at its business peak. In 2009, AIC's retail investment fund business was sold to a leading Canadian financial service group.

Following the acquisition of AIC Limited, Michael set about developing the Berkshire Group of Companies, comprised of an investment planning division, a securities dealership, and an insurance services operation. Under Michael's stewardship, Berkshire amassed more than $12 billion in assets under administration by 2007. At that time, Berkshire had grown to form a network of 750 financial advisors operating in 250 offices across Canada. In 2007, the Berkshire group of companies was acquired by a leading Canadian financial service group.

In 2012, through Mandeville Holdings Inc., a subsidiary of Portland Holdings, Michael began assembling a diversified group of wealth management companies that includes: Portland Investment Counsel Inc. (an investment fund manager, portfolio manager, and exempt market dealer), Mandeville Private Client Inc. (an investment dealer) and Mandeville Insurance Services Inc. (life insurance).

Today, Michael remains firmly committed to creating wealth for investors.

In addition to his responsibilities at Portland Investment Counsel Inc., Michael sits on various boards in Canada and throughout the Caribbean.

THE PORTLAND TEAM: PORTFOLIO MANAGEMENT



Dragos Berbecel, Chief Investment Officer and Portfolio Manager

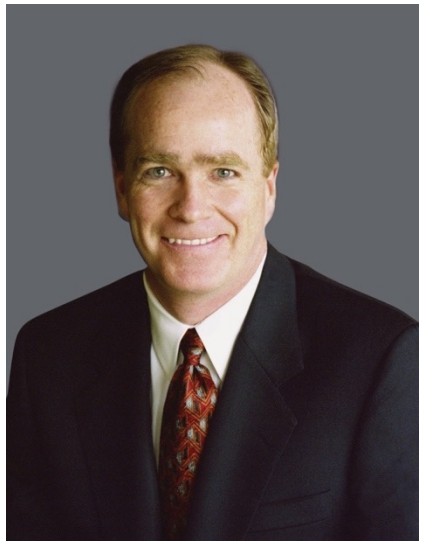
Dragos Berbecel has over 25 years of experience, both as an investment professional and a business operator. He has devoted the last 10 years to being a student and practitioner of focused value investing. Dragos leverages more than a decade of experience as a marketing and sales executive working in diverse industries in Europe and North America. He played a leading role in starting up a new subsidiary for Syngenta, the largest global agribusiness, in a key European market. He was also instrumental in improving the performance metrics for KBC Tools and Machinery, a top North American industrial distribution company. Having worked with thousands of clients from individual farmers to distributors and large industrial corporations, his ground level understanding of what it takes for a company to be successful in the marketplace has been greatly enhanced.

Dragos joined Portland Investment Counsel in 2008 when he conducted research in the field of investment alternatives with a socially responsible investing mandate and amassed a body of knowledge necessary to introduce the environmental, social and governance performance and risk factors analysis in the firm's investment process. Since then, Dragos has been involved in developing and managing a number of public equity, balanced and alternative assets investment strategies. Dragos became the Chief Investment Officer in April 2025.

Dragos holds an MBA degree from the University of Toronto, with a major in Finance. He earned a BComm and an MSc in Marketing Management from the Academy of Economic Studies in Bucharest, as well as an MA from the National School of Political Studies and Public Administration in Bucharest. He passed the professional accreditation exams to be licensed as a broker/trader on the BSE (Bucharest Stock Exchange) by the Brokers' Association and the Romanian Financial Institute.

Dragos is a CFA Charterholder and has been a member of CFA Society Toronto since 2009.

THE PORTLAND TEAM: PORTFOLIO MANAGEMENT



James Cole, Senior Vice President and Portfolio Manager

James joined Portland Investment Counsel Inc./AIC Limited in February 2000. James has over 40 years of investment experience including more than 30 years as a portfolio manager responsible for Canadian and U.S. equities. Investment funds managed by James have received several national awards. In 2020, one of the funds (the "Fund") won the Canadian Hedge Fund Award for achieving 3rd place for Best 5 Year Return in the Equity Focused category.[1] In 2019, the Fund won the Canadian Hedge Fund Award for achieving 1st place for Best 5 Year Return in the Equity Focused Category, 2nd place for Best 1 Year Return in the Equity Focused Category and 3rd place for Best 3 Year Return in the Equity Focused Category. In 2018, the Fund won the Canadian Hedge Fund Award for achieving 3rd place for Best 5 Year Return in the Equity Focused category. In 2017, the Fund also received the Private Capital Markets Association of Canada (PCMA) Investment Fund of the Year Award. In addition, Canadian balanced funds lead-managed by James won Lipper Awards in 2018 and 2007 and FundGrade A+ Awards in 2019, 2018 and 2017 for having among the best risk-adjusted performances in their category.

Prior to joining Portland, James was a portfolio manager with Gluskin Sheff + Associates Inc. and prior to this was Vice President and Portfolio Manager with Beutel, Goodman & Company Ltd. James also was a securities analyst for nine years culminating in 1992 with being ranked in the Brendan Wood survey of institutional investors as the #1 communications and media analyst in Canada.

James was formerly the treasurer of CFA Society Calgary and previously served for three years as a director of CFA Society Toronto and chairman of its accounting and disclosure committee. James holds a degree in Economics from Trent University and earned his Chartered Financial Analyst (CFA) designation in 1986.

THE PORTLAND TEAM: PORTFOLIO MANAGEMENT



Robert Almeida, Senior Vice President and Portfolio Manager

Robert Almeida brings a strong business management perspective to the Portfolio Management Team.

Portland Investment Counsel believes strongly that "Understanding" is the key to successful investing and that, as Warren Buffett states, "I am a better Investor because I'm a Business Person and a better Business Person because I'm an Investor."

Robert has over 30 years experience, both as an Investor and as a Business Executive. Some specific business experiences that he brings to his role as a portfolio manager are:

- Chartered Accountant with Ernst & Young
- Strategic Development Executive at Loblaw in the 1990's
- Founding President of President's Choice Financial
- Executive on CIBC's U.S. retail expansion team
- Founding Chairman of Amicus Bank of Canada
- Led founding investment in Columbus International Inc., which has become the leading cable/telecom provider in the Caribbean
- Director of National Commercial Bank Jamaica Limited, the largest commercial bank in Jamaica and Guardian Insurance Limited, the largest insurance group in Trinidad and Tobago
- Experience as an investor in and a Director in several private companies.

Robert is also CEO of NCB Financial Group Limited and a founding Partner of Portland Private Equity, investment advisor to private equity funds with capital commitments from institutional investors in Europe, United States, Canada and the Caribbean.

He joined Portland Investment Counsel and affiliates in 2002. As a manager of public and private equity portfolio investments, Robert continues to practice as both, an investor and a business person.

In addition to his CA designation, he also earned a Bachelor of Commerce degree with High Distinction from the University of Toronto.

THE PORTLAND TEAM: PORTFOLIO MANAGEMENT



Dragos Stefanescu, Portfolio Manager

Dragos has an MBA from University of British Columbia and is a CFA charter member. His investment methodology is in alignment with the Portland Difference. Dragos brings a plethora of wealth management experience including 16 years with the Ontario Teachers' Pension Plan where he held various positions, the last of which was Director, Global Equities. He also holds an advisory role in the technology and telecom sector.

Dragos has in-depth knowledge of global technology, telecom services and capital goods/industrial sectors and extensive experience investing in North America, Japan, Europe and emerging markets.

THE PORTLAND TEAM: COMPLIANCE



Nadine Milne, Chief Compliance Officer

Nadine is the Chief Compliance Officer for Portland Investment Counsel Inc., responsible for Investment Fund Manager, Portfolio Manager and Exempt Market Dealer activities. She has been employed in the securities industry since 1998 and in a compliance role since 2007. Nadine has been with Portland Investment Counsel Inc. since September 2009 and was previously employed with an affiliate, AIC Limited from July 1999, holding a number of accounting and compliance roles.

Nadine graduated from York University and in 2001, gained a CPA, CMA designation. Nadine is the Vice-Chair and a director of the Private Capital Markets Association of Canada (the "PCMA") and serves as the Chair of the PCMA's Compliance Network.

KEY CONTACTS

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Relationship Management,
Golden Horseshoe (excluding Greater Toronto Area), Eastern/Northern Ontario, Quebec and Atlantic Canada

David Wysocki
Senior Director,
Relationship Management & ETF Strategy Head,
Greater Toronto Area West, Alberta, British Columbia, Saskatchewan, Manitoba and Northern Ontario

Nik Rogan
Director,
Relationship Management

DISCLOSURES

1. 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 Canadian hedge funds to June 30, 2023, the 2024 awards are based on 273 Canadian hedge funds to June 2024 and the 2025 awards are based on 291 hedge funds to June 2025. 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.
2. 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.

* The Portland Global Energy Efficiency and Renewable Energy LP Fund, the Portland Global Sustainable Evergreen Fund, the Portland Global Sustainable Evergreen LP Fund and the Portland Replacement of Fossil Fuels Alternative Fund (collectively the Funds) are not designated as ESG (Environmental, Social, and Governance) funds therefore the Funds do not assess, measure, or monitor the ESG performance or outcomes of their investments. The Portland Global Energy Efficiency and Renewable Energy LP Fund, the Portland Global Sustainable Evergreen Fund, and the Portland Global Sustainable Evergreen LP Fund are indirectly supportive of the United Nations' Principles for Responsible Investment and Sustainable Development Goals principles which are adopted in part by some of their investments.

DISCLOSURES

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.

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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