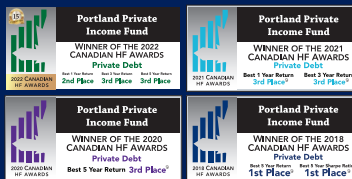


PORTLAND PRIVATE INCOME FUND

(as at August 31, 2023)



	Series Start Date	Net Asset Value Per Unit (as at August 31, 2023)	Monthly Distribution	PERFORMANCE (as at August 31, 2023)							
				Year to Date	1 Month	3 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*
Portland Private Income Fund - Series A	Feb. 28, 2013	\$46.6056	\$0.3333	4.16%	0.20%	1.98%	5.76%	9.33%	7.82%	7.86%	7.82%
Portland Private Income Fund - Series F	Jan. 7, 2013	\$48.5818	\$0.3750	4.95%	0.30%	2.27%	6.97%	10.58%	9.04%	9.09%	9.08%
Portland Private Income Fund - Series AP	Dec. 31, 2018	\$10.0000	\$0.0308	2.49%	0.31%	0.93%	3.76%	2.98%	-	-	3.14%
Portland Private Income Fund - Series FP	Jun. 29, 2018	\$10.0000	\$0.0392	3.18%	0.39%	1.18%	4.80%	4.01%	4.21%	-	4.22%
Portland Private Income Fund - Series A (USD)	Nov. 29, 2019	\$34.4920	\$0.2467	4.38%	(2.21%)	2.46%	2.80%	8.06%	-	-	7.83%
Portland Private Income Fund - Series F (USD)	Nov. 29, 2019	\$35.9546	\$0.2775	5.17%	(2.12%)	2.75%	3.98%	9.29%	-	-	9.07%
Portland Private Income Fund - Series AP (USD)	Jan. 31, 2020	\$7.4008	\$0.0228	2.71%	(2.11%)	1.40%	0.85%	1.77%	-	-	2.36%
Portland Private Income Fund - Series FP (USD)	Jan. 31, 2020	\$7.4008	\$0.0290	3.39%	(2.03%)	1.65%	1.86%	2.79%	-	-	3.39%

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of Portland Private Income Fund (the "Fund") is to preserve capital, provide income and above-average long-term returns.

To achieve this investment objective, the Fund invests primarily in Portland Private Income LP (the "Partnership"), both of which invest primarily in a portfolio of private debt securities including private mortgage loans, private commercial loans and other debt securities.

Keystone investments:

- Real Estate debt; primarily first mortgage floating-rate loans, asset backed on properties being developed and constructed across North America.
- Senior secured cash flow lending; to mid-market companies in North America and Europe.
- Maritime assets; primarily senior secured floating-rate loans to global shipping and other maritime businesses.
- Infrastructure assets; core infrastructure, long duration assets with regulated/contracted revenues.

Investments are secured mortgages, loans and participating capital with covenants.

Investments are generally short-term in nature ranging from terms of 6 months to 5 years.

Liquidity may be managed by investing in complementary income producing public securities.

Allocation of invested capital between mortgage, commercial lending and other complementary opportunities is the responsibility of the Manager.

The Fund has issued a preferred class of units to provide an additional source of borrowing. The Fund may from time to time borrow from the issuance of preferred units, a bank, prime broker, the Manager or its affiliates up to 25% of the total assets of the Partnership.

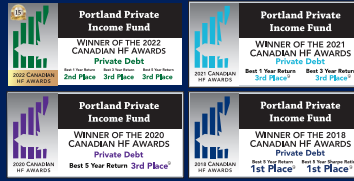
FUND FACTS

Fund Net Assets	\$194.8 million
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
Purchases and Redemptions	Monthly
Notice Period for Purchases	20th calendar day of the month (or the preceding business day if the 20th falls on a non-business day)
Notice Period for Redemptions	60 days
Minimum Investment Term	None
MER⁷	Series A: 2.09%, Series F: 0.95%, Series AP: 0.00%, Series FP: 0.00%
Fund Manager	Portland Investment Counsel Inc. Chris Wain-Lowe, BA, MBA

	Common Units		Preferred Units	
	Series A	Series F ¹	Series AP	Series FP ¹
Subscription Fund Code	PTL140	PTL141	-	-
Fund Code	PTL700	PTL006	PTL705	PTL026
Min. initial investment, accredited investors ²	\$2,500	\$2,500	\$5,000	\$5,000
Min. initial investment, non-individuals	\$150,000	\$150,000	\$150,000	\$150,000
Min. subsequent investment ³	\$500	\$500	\$500	\$500
Management Fee ⁴	0.5%	0.5%	0.5%	0.5%
Trailer Fee	1.00%	-	1.00%	-
Targeted Distribution ⁵	8%	9%	Prime Rate	Prime Rate +1.0%
Current Annual Distribution ⁶	\$4.00	\$4.50	\$0.370	\$0.470
Redemption Fee	Within 18 months - 5%, 19-36 months - 2%		None	
Risk Rating	Medium		Low-to-Medium	

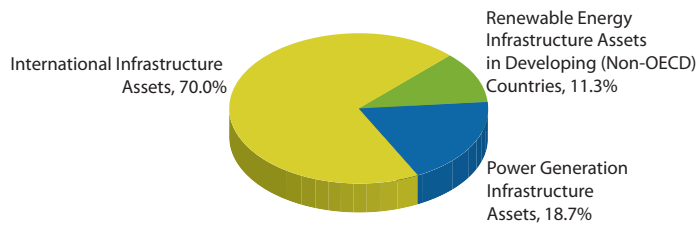
PORTLAND PRIVATE INCOME FUND

(as at August 31, 2023)

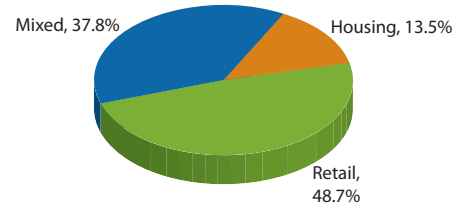


FUND ALLOCATION (as at June 30, 2023)

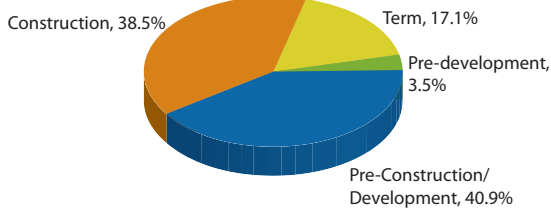
Infrastructure Assets and Leases by Type



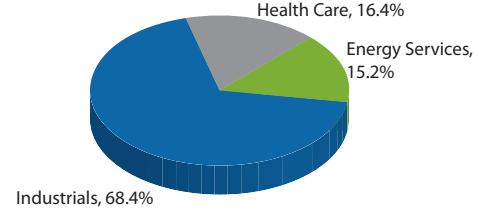
Mortgages by Property Usage



Mortgages by Development Stage

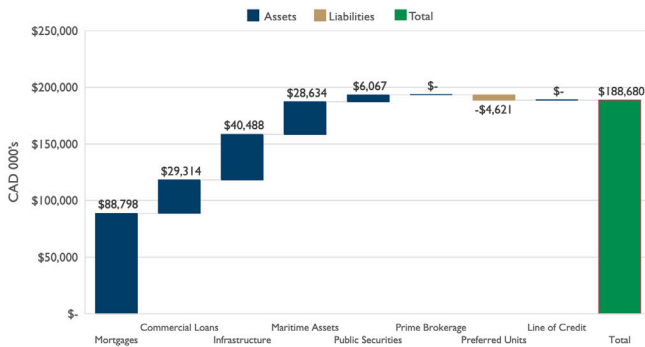


Commercial Loans Breakdown by Sector

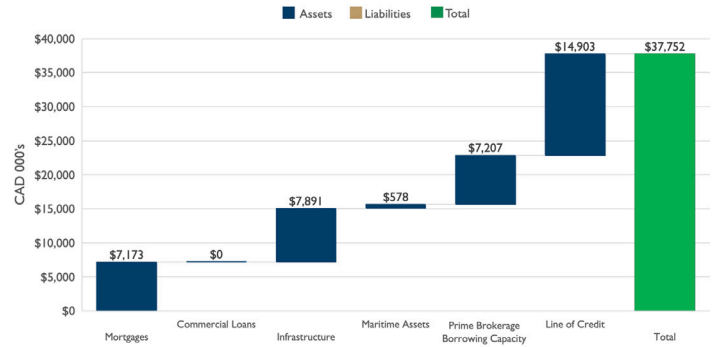


RISK MANAGEMENT (as at June 30, 2023)

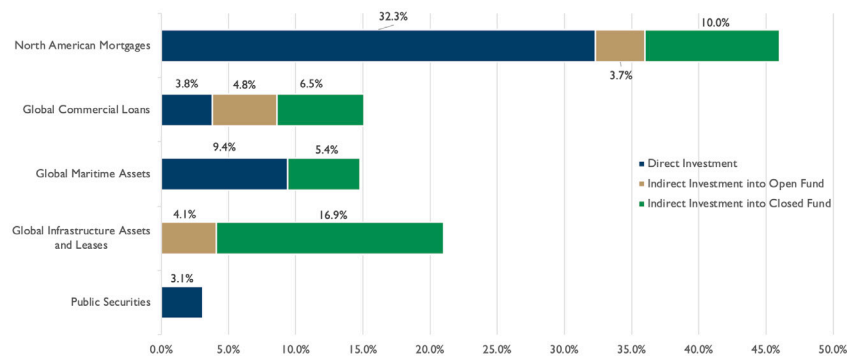
ASSETS AND LIABILITIES BREAKDOWN



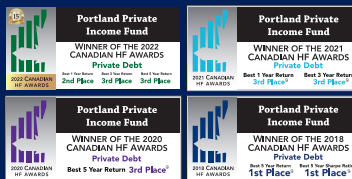
AVAILABLE LIQUIDITY



PORTFOLIO ALLOCATION



PORTLAND PRIVATE INCOME FUND



(as at August 31, 2023)

HISTORICAL DEBT ALLOCATIONS

Asset Class	December 31 2018	December 31 2019	December 31 2020	December 31 2021	December 31 2022	June 30 2023
Mortgages	46%	46%	43%	45%	45%	46%
Commercial Loans	31%	26%	27%	19%	18%	15%
Maritime Debt	8%	8%	8%	7%	6%	5%
Infrastructure Operating Leases	-	3%	5%	4%	4%	4%
Cash Equivalents Surplus	-	-	-	-	-	3%
Total Debt Allocation	85%	83%	83%	75%	73%	73%

MONTHLY RETURNS OF SERIES F

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD**
2023	0.54%	0.47%	0.32%	0.14%	1.13%	1.15%	0.81%	0.30%					4.95%
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 Inception ⁸		Series F
Annualized Return Since Inception		9.08%
Standard Deviation		1.73%
Sharpe Ratio		4.39
Max Drawdown		(2.05%)
Total Positive Months		125
Total Negative Months		3

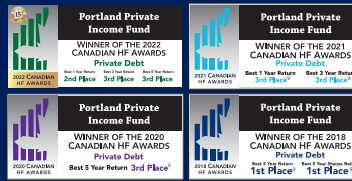
MONTHLY RETURNS OF SERIES FP

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD**
2023	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%					3.18%
2022	0.29%	0.30%	0.30%	0.29%	0.29%	0.29%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	4.15%
2021	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	4.12%
2020	0.39%	0.39%	0.39%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	3.83%
2019	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	4.80%
2018							0.37%	0.37%	0.37%	0.39%	0.39%	0.39%	2.31%

Statistics Since Inception ⁸		Series FP
Annualized Return Since Inception		4.22%
Standard Deviation		0.18%
Sharpe Ratio		13.14
Max Drawdown		0.00%
Total Positive Months		62
Total Negative Months		-

PORTLAND PRIVATE INCOME FUND

(as at August 31, 2023)



FUND COMMENTARY (as at June 30, 2023)

The portfolio is primarily based on four ‘pillars’ of assets: mortgages, commercial loans, maritime assets, and infrastructure. Our intent is that such diversification lowers the correlation of risks to other major asset classes including publicly traded securities, thereby enhancing the attractiveness of the Fund’s risk-adjusted returns.

The portfolio currently comprises approximately:

- (i) 45% mortgages,
- (ii) 15% commercial loans,
- (iii) 15% maritime assets,
- (iv) 21% infrastructure via 2% in Portland Global Energy Efficiency and Renewable Energy Fund LP (“Portland GEEREF LP”), 4% via Brookfield Super-Core Infrastructure Partners (CAN) L.P. (“BSIP”), 10% via Brookfield Infrastructure Fund IV-A L.P. (“BIF IV”), 1% via Brookfield Infrastructure Fund V-A L.P. (“BIF V”) and 4% via Crown Capital Power Limited Partnership (“Crown Power”),
- (v) 3% in the listed equity of Crown Capital Partners Inc., and
- (vi) 1% in a portfolio of liquid securities.

As of June 30, 2023, the weighted average loan-to-value of the mortgage portfolio of the Fund was 61% and consisted primarily of first mortgages. The loan-to-value is the ratio of loans advanced to date, to the appraised value of the project by a licensed mortgage administrator and/or Manager and/or an independent appraiser.

Bridge Investment Group Holdings Inc. (“Bridge”) is the fund manager for Bridge Agency AMBS International LP (“AMBS”) and Bridge Debt Strategies Fund IV International LP (“Debt IV”). Bridge is a publicly listed (BRDG: NYSE), vertically integrated real estate investment manager, diversified across specialized asset classes, with approximately US\$48.8 billion of assets under management as of March 31, 2023.

AMBS executes its strategy by pursuing several distinctive investment classes, which are expected to include investments in mortgage backed securities, collateralized mortgage obligations, regularly issued residential mortgage-backed securities that are guaranteed by a government sponsored enterprise, and residential mortgage-backed securities that include agency mortgage backed securities from multiple government sponsored enterprises, in each case acquired directly, through securitized pools, real estate mortgage investment conduits, or via to-be-announced contracts. Agency mortgage backed securities are backed by residential mortgage loans that produce regular cash flows, are generally collateralized by a first lien mortgage, and are guaranteed by government sponsored entities, including The Federal National Mortgage Association, The Federal Home Loan Mortgage Corporation, and The Government National Mortgage Association. The investments are expected to use leverage via borrowing with repurchase agreements in the repurchase market or other collateralized financing and may include U.S. Treasuries and various risk management strategies using derivative instruments, including swaps, swaptions, and futures. The portfolio has committed US\$2.2 million to AMBS with 100% drawn as at June 30, 2023.

Debt IV invests in a diversified portfolio of commercial real estate related debt and certain related investments related to or secured by income producing multifamily, commercial office, seniors housing and selected other real estate assets in the United States. Debt IV intends to capitalize on established relationships with asset originators and other market participants, derived from the longstanding commercial relationships and its affiliates as borrowers, their well respected operating platforms, their in house real estate and commercial mortgage backed securities expertise, and its identification and focus on underserved segments of the commercial real estate debt and certain related markets. The portfolio has committed US\$15 million to Debt IV with 98.7% drawn as at June 30, 2023.

Parkview Financial (“Parkview”) is a direct private lender specializing in ground up commercial and residential real estate financing. Through a private real estate debt fund, Parkview provides short-term bridge and construction loans secured by first trust deeds to developers throughout the United States. Since 2015, Parkview has successfully executed more than US\$3 billion in financing for multifamily, retail, office, industrial and mixed-use projects with executed loans ranging from US\$5 million to US\$300 million. Parkview has offices in Los Angeles, New York, Denver and Atlanta, and the firm has grown exponentially since it was founded in 2009 by Paul Rahimian, its CEO. Parkview has earned an unparalleled reputation within the commercial real estate industry as one of the most respected private construction lenders in the nation. This has been accomplished through its proven ability to provide fast, creative financing solutions to borrowers who need more leverage and certainty of execution. Parkview has an experienced team of in-house experts and is able to be nimble and creative even when it comes to some of the most challenging projects. The portfolio initiated a commitment of US\$3.6 million, which was 100% drawn as at June 30, 2023.

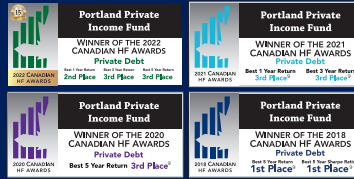
A component of the commercial loan portfolio currently consists of three commercial loans made through Crown Capital Partner Funding, LP (“Crown Partner Funding”). The portfolio has also completed three commercial loans direct as part of a syndicate. As at June 30, 2023, Crown Partner Funding is currently sized at \$61.4 million in which the Fund has committed to meet 18.3%.

Northleaf Capital Partners (“Northleaf”) is the fund manager for Northleaf Senior Private Credit (“NSPC”), which comprises a modest investment in the portfolio. NSPC is an open end private credit fund that seeks to build a diversified portfolio of senior secured private credit investments focused on mid market, primarily private equity backed, companies. NSPC builds upon Northleaf’s well established global private mid market investment platform, which also includes private equity and infrastructure. NSPC leverages Northleaf’s longstanding relationships with lenders, institutional investors, mid market private equity managers, advisors and other market participants to provide access to loans that meet NSPC’s target transaction profile. The portfolio initiated a commitment of US\$7 million to NSPC, which was 100% drawn as at June 30, 2023.

Incus Capital (“Incus”) is the fund manager for the Incus Capital European Credit Fund IV (“Incus IV”), which comprises a modest investment in the portfolio. Incus IV will serve as a more flexible alternative to traditional banking channels and a less dilutive alternative to private equity. Incus IV will focus on a value-oriented approach to investing in asset-backed

PORTLAND PRIVATE INCOME FUND

(as at August 31, 2023)



investments in selected markets of the Eurozone. The Fund will focus on building a diversified portfolio of credit exposures, primarily targeting the small and medium enterprise market where transactions typically require a total targeted transaction size ranging between EUR 10 million and EUR 50 million. Incus believes that these investment principles will allow Incus IV to generate an attractive, risk-adjusted return. The portfolio initiated a commitment of EUR 2.5 million to Incus IV, which was 34.6% drawn as at June 30, 2023.

The maritime assets currently finance 195 vessels via a maritime lending strategy including the Blue Ocean Fund. The Blue Ocean strategy has raised approximately US\$2.8 billion since inception which includes:

- (i) a US\$5 million commitment to the fund's first close in March 2018 with approximately 99.8% drawn,
- (ii) a US\$7 million commitment to the fund's second close in December 2018 with approximately 68% drawn and,
- (iii) a US\$6 million investment in the acquisition of Maas Capital Shipping B.V. from ABN AMRO Bank N.V. as at June 30, 2023.

The Fund's exposure to infrastructure assets includes:

- (i) In December 2018, we co-invested with Brookfield Asset Management Ltd. ("Brookfield"), one of the largest global infrastructure investors and operators with US\$161 billion of infrastructure assets under management. As an initial investor, we committed US\$5 million to BSIP managed by Brookfield. We subsequently increased our commitment in BSIP by US\$500,000 and then by another US\$300,000. The investment strategy of BSIP is to invest in a portfolio of high quality, stable infrastructure assets, and target mature, cash generating core infrastructure assets with predominantly contracted/ regulated revenues. The Fund's commitment was 100% drawn as at June 30, 2023. The Fund also committed US\$15 million to the Brookfield Infrastructure Fund IV. BIF IV leverages its operations oriented approach to enhance sourcing and execution, and add value post-acquisition. BIF IV pursues investments in markets globally where Brookfield has an established investment presence. The Fund's commitment was 89.6% drawn as at June 30, 2023. The Fund also committed US\$4 million in BIF V. BIF V focuses on acquiring high-quality assets, investing on a value basis and enhancing value with an operations-oriented approach. BIF V invests in critical infrastructure assets that serve as the backbone of the global economy while generating secure and stable cash flows. Environmental, sustainable and governance considerations are also incorporated into the investment life cycle of BIF V. The Fund's commitment was 14.7% drawn as at June 30, 2023.
- (ii) In May 2019, we initiated an investment in Crown Power. Crown Power has a direct ownership of on-site generation assets that provide electric and thermal energy under long-term operating lease contracts to mid to large-scale energy consumers, such as industrial and commercial businesses, recreational facilities and condominiums, offering these customers more energy efficient, more reliable, and less expensive energy than comparable services from public utilities. The fund currently has six operating projects

as at June 30, 2023. All seven of the remaining projects under construction are expected to become operational by the end of 2023. Crown Power's fund size is currently approximately \$43.8 million in which we committed approx. \$8.6 million with 95.6% drawn as at June 30, 2023.

- (iii) As of June 30, 2023, the portfolio holds a 2% position in the Portland GEEREF LP. Please see the website of Portland GEEREF LP at <https://portlandic.com/geeref> for more information.

As at June 30, 2023, the total leverage of the Fund was 2.43% net of cash equivalents.

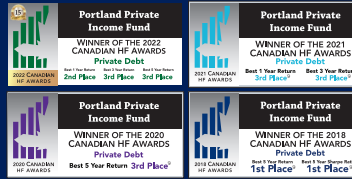
We remain confident that the current investments, as well as the pipeline of investment opportunities, should allow the Fund to provide its Series A and Series F unitholders with an 8% and 9% fully funded annual distribution, respectively.

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.

PORTLAND PRIVATE INCOME FUND

(as at August 31, 2023)



* Annualized

** Year to Date

1 Generally available through dealers who have entered into a Portland Series F Dealer Agreement.

2 Accredited Investors as defined under National Instrument 45-106.

3 For investors who are not Accredited Investors, the additional investment must be in an amount that is not less than \$500 if the investor initially acquired Units for an acquisition cost of not less than \$150,000 and, at the time of the additional investment, the Units then held by the investor have an acquisition cost or a net asset value equal to at least \$150,000, or another exemption is available.

4 See the offering memorandum for fee details. Management fees on Preferred Units are allocated to Common unitholders, similar to the cost of borrowing.

5 Targeted distribution is 8% for Series A and 9% for Series F, paid annually based on the initial net asset value per unit of \$50.00, anticipated to be fully funded, paid monthly, net of Mortgage Administration/Specialty Investment Manager fees, management fees, trailer fees and expenses. Distribution rate for Series AP and Series FP is reviewed on a quarterly basis. Prime rate is based on the Royal Bank of Canada Prime Rate.

6 Effective July 1, 2022, the annual distribution rate of Preferred Units was changed from \$0.245 for Series AP and \$0.345 for Series FP.

7 MER or management expense ratio is as at June 30, 2023. MER is updated on a semi-annual basis. Expenses of the Preferred Units are allocated to unitholders of the Common Units as per the Fund's offering documents.

8 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 Investment Industry Regulatory Organization of Canada's (IIROC) Canadian Bankers' Acceptance 3-Month rate. The Max Drawdown is the measure of the maximum decline in the value since a historical peak.

9 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.

The PORTLAND PRIVATE INCOME FUND (the "Fund") is not publicly offered. It is 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 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.

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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PIC2319-E (09/23)