

Portland Canadian Balanced Fund – Series A

Portland Investment Counsel Inc.

April 5, 2024

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 February 29, 2024:	\$31,572,501	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 February 29, 2024. The Fund’s investments will change.

Top 10 investments (February 29, 2024)

1.	Canadian Imperial Bank of Commerce	9.97%
2.	The Bank of Nova Scotia	9.79%
3.	Royal Bank of Canada	9.30%
4.	The Toronto-Dominion Bank	8.00%
5.	Cash & Cash Equivalents	7.89%
6.	Citigroup Inc.	7.59%
7.	AT&T Inc.	7.28%
8.	Verizon Communications Inc.	6.42%
9.	Nutrien Ltd.	5.12%
10.	Magna International Inc.	4.64%
	Total percentage of top 10 investments	76.00%

Total number of investments **18**

Investment mix (February 29, 2024)

Sector	
Financials	47.76%
Communication Services	13.70%
Exchange Traded Funds	11.30%
Cash & Cash Equivalents	7.89%
Materials	5.12%
Consumer Discretionary	4.64%
Health Care	4.54%
Utilities	2.81%
Industrials	1.72%
Energy	0.83%
Forward Currency Contracts	-0.01%
Other Net Assets (Liabilities)	-0.30%

Geographic Region

Canada	64.87%
United States	25.83%
Cash & Cash Equivalents	7.89%
Cayman Islands	1.72%
Forward Currency Contracts	-0.01%
Other Net Assets (Liabilities)	-0.30%

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**.

Portland Canadian Balanced Fund – Series A

Portland Investment Counsel Inc.

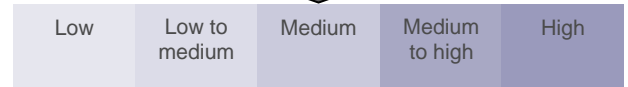
April 5, 2024

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.



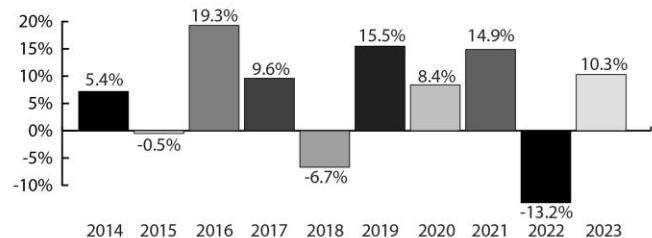
For more information about the risk rating and specific risks that can affect the Fund’s returns, see the section “What are the risks of investing in the Fund” in the Fund’s simplified prospectus.

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 February 29, 2024. 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%	29/01/2021	Your investment would rise to \$1,212
Worst return	-18.7%	31/03/2020	Your investment would drop to \$813

Average return

The annual compounded return of Series A units of the Fund was 5.7% 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 \$1,747 on February 29, 2024.

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 taxable capital gains from 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 Fund units will not be subject to tax on any distributed earnings from the Fund or on any redemption proceeds.

If you hold your Fund units 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 whether you receive the distributions in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

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

April 5, 2024

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, 2023, the Series' expenses were 2.57% 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.	0.03%
Fund expenses	2.57%

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.

Portland Canadian Balanced Fund – Series A

Portland Investment Counsel Inc.

April 5, 2024

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.

April 5, 2024

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 February 29, 2024:	\$31,572,501	Minimum Investment:	\$250 initial, \$50 additional
Management expense ratio (MER):	1.42%		

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 February 29, 2024. The Fund’s investments will change.

Top 10 investments (February 29, 2024)

1.	Canadian Imperial Bank of Commerce	9.97%
2.	The Bank of Nova Scotia	9.79%
3.	Royal Bank of Canada	9.30%
4.	The Toronto-Dominion Bank	8.00%
5.	Cash & Cash Equivalents	7.89%
6.	Citigroup Inc.	7.59%
7.	AT&T Inc.	7.28%
8.	Verizon Communications Inc.	6.42%
9.	Nutrien Ltd.	5.12%
10.	Magna International Inc.	4.64%
Total percentage of top 10 investments		76.00%

Total number of investments	18
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Investment mix (February 29, 2024)

Sector	
Financials	47.76%
Communication Services	13.70%
Exchange Traded Funds	11.30%
Cash & Cash Equivalents	7.89%
Materials	5.12%
Consumer Discretionary	4.64%
Health Care	4.54%
Utilities	2.81%
Industrials	1.72%
Energy	0.83%
Forward Currency Contracts	-0.01%
Other Net Assets (Liabilities)	-0.30%
Geographic Region	
Canada	64.87%
United States	25.83%
Cash & Cash Equivalents	7.89%
Cayman Islands	1.72%
Forward Currency Contracts	-0.01%
Other Net Assets (Liabilities)	-0.30%

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.

Portland Canadian Balanced Fund – Series F

Portland Investment Counsel Inc.

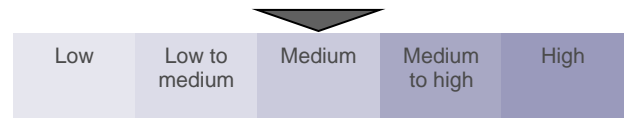
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have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

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.



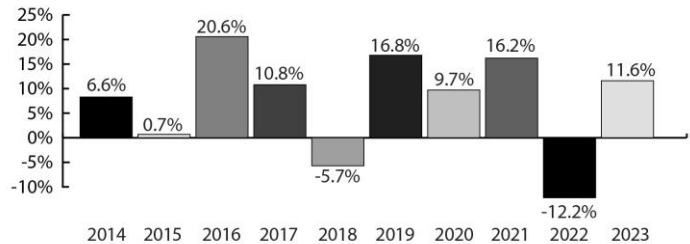
For more information about the risk rating and specific risks that can affect the Fund’s returns, see the section “What are the risks of investing in the Fund” in the Fund’s simplified prospectus.

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 February 29, 2024. 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%	29/01/2021	Your investment would rise to \$1,215
Worst return	-18.5%	31/03/2020	Your investment would drop to \$815

Average return

The annual compounded return of Series F units of the Fund was 6.9% 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 \$1,961 on February 29, 2024.

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 taxable capital gains from 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 Fund units will not be subject to tax on any distributed earnings from the Fund or on any redemption proceeds.

If you hold your Fund units 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 whether you receive the distributions in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

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.

Portland Canadian Balanced Fund – Series F

Portland Investment Counsel Inc.

April 5, 2024

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, 2023, 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.	1.42%
Trading expense ratio (TER) These are the Series' trading costs.	0.03%
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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Portland Global Balanced Fund – Series A

Portland Investment Counsel Inc.

April 5, 2024

This document contains key information you should know about the Series A units of Portland Global 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). Form more detailed information see the Fund’s simplified prospectus or contact your dealer.

Quick facts

Fund code:	PTL531/PTL532/PTL533	Fund manager:	Portland Investment Counsel Inc.
Date series started:	December 19, 2013*	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on February 29, 2024:	\$2,314,688	Distributions:	Monthly at approximately 5% per annum based on prior year-end NAV per series unit
Management expense ratio (MER):	2.31%	Minimum Investment:	\$250 initial, \$50 additional

*Note: Prior to December 17, 2013, the Fund was a closed-end investment fund, the units of which were offered under a prospectus dated January 25, 2005.

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 global fixed income and equity securities.

The charts below give you a snapshot of the Fund’s investments on February 29, 2024. The Fund’s investments will change.

Top 10 investments (February 29, 2024)

1.	Cash & Cash Equivalents	13.49%
2.	Johnson & Johnson	4.75%
3.	Walmart Inc.	4.64%
4.	Coloplast A/S	4.59%
5.	McDonald's Corporation	4.46%
6.	The Procter & Gamble Company	3.73%
7.	Genuine Parts Company	3.60%
8.	Linde PLC	3.47%
9.	PepsiCo, Inc.	3.22%
10.	Compass Group PLC	3.21%
Total percentage of top 10 investments		49.16%

Total number of investments	36
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Investment mix (February 29, 2024)

Sector	
Consumer Staples	30.38%
Health Care	16.53%
Cash & Cash Equivalents	13.49%
Consumer Discretionary	11.27%
Utilities	11.26%
Materials	4.99%
Industrials	4.95%
Financials	3.81%
Real Estate	2.04%
Exchange Traded Funds	1.56%
Other Net Assets (Liabilities)	-0.28%

Geographic Region

United States	55.72%
Cash & Cash Equivalents	13.49%
United Kingdom	9.69%
Switzerland	6.87%
Denmark	4.59%
Canada	4.00%
Ireland	3.47%
France	2.45%
Other Net Assets (Liabilities)	-0.28%

Portland Global Balanced Fund – Series A

Portland Investment Counsel Inc.

April 5, 2024

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 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.

Risk rating

The Manager has rated the volatility of this Fund as **low to 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. The rating can change over time. A fund with a low risk rating can still lose money.



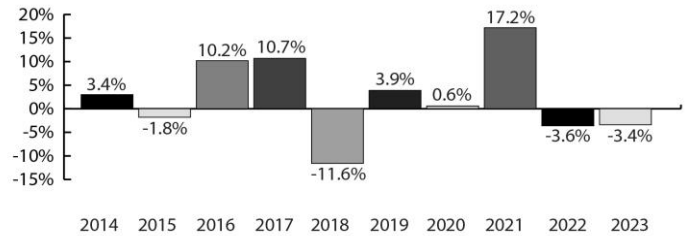
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How has the Fund performed?

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 four 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 February 29, 2024. 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	16.0%	28/02/2013	Your investment would rise to \$1,160
Worst return	-12.1%	31/12/2018	Your investment would drop to \$879


Average return

The annual compounded return of Series A units of the Fund was 2.4% 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 \$734 on February 29, 2024.

Who is this Fund for?

Investors who are:

- seeking long-term capital growth through exposure to global equities and fixed income securities
- able to accept some variability of returns
- investing for the medium to long term
- seeking a stable monthly distribution

 Do not invest in this Fund if you are seeking capital growth through an equities only investment strategy.

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 taxable capital gains from 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 Fund units will not be subject to tax on any distributed earnings from the Fund or on any redemption proceeds.

If you hold your Fund units 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 whether you receive the distributions in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

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

April 5, 2024

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 charges

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, 2023, the Series' expenses were 2.32% of its value. This equals approximately \$23 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.	2.31%
Trading expense ratio (TER) These are the Series' trading costs.	0.01%
Fund expenses	2.32%

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 a dealer firm provides to you. The Manager pays the trailing commission to your dealer firm.

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.

Portland Global Balanced Fund – Series A

Portland Investment Counsel Inc.

April 5, 2024

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 Global Balanced Fund – Series F

Portland Investment Counsel Inc.

April 5, 2024

This document contains key information you should know about the Series F units of Portland Global 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:	PTL010	Fund manager:	Portland Investment Counsel Inc.
Date series started:	December 19, 2013*	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on February 29, 2024:	\$2,314,688	Distributions:	Monthly at approximately 5% per annum based on prior year-end NAV per series unit
Management expense ratio (MER):	1.17%	Minimum Investment:	\$250 initial, \$50 additional

*Note: Prior to December 17, 2013, the Fund was a closed-end investment fund, the units of which were offered under a prospectus dated January 25, 2005.

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 global fixed income and equity securities.

The charts below give you a snapshot of the Fund’s investments on February 29, 2024. The Fund’s investments will change.

Top 10 investments (February 29, 2024)

1.	Cash & Cash Equivalents	13.49%
2.	Johnson & Johnson	4.75%
3.	Walmart Inc.	4.64%
4.	Coloplast A/S	4.59%
5.	McDonald’s Corporation	4.46%
6.	The Procter & Gamble Company	3.73%
7.	Genuine Parts Company	3.60%
8.	Linde PLC	3.47%
9.	PepsiCo, Inc.	3.22%
10.	Compass Group PLC	3.21%
Total percentage of top 10 investments		49.16%

Total number of investments	36
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Investment mix (February 29, 2024)

Sector

Consumer Staples	30.38%
Health Care	16.53%
Cash & Cash Equivalents	13.49%
Consumer Discretionary	11.27%
Utilities	11.26%
Materials	4.99%
Industrials	4.95%
Financials	3.81%
Real Estate	2.04%
Exchange Traded Funds	1.56%
Other Net Assets (Liabilities)	-0.28%

Geographic Region

United States	55.72%
Cash & Cash Equivalents	13.49%
United Kingdom	9.69%
Switzerland	6.87%
Denmark	4.59%
Canada	4.00%
Ireland	3.47%
France	2.45%
Other Net Assets (Liabilities)	-0.28%

Portland Global Balanced Fund – Series F

Portland Investment Counsel Inc.

April 5, 2024

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 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.

Risk rating

The Manager has rated the volatility of this Fund as **low to 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. The rating can change over time. A fund with a low risk rating can still lose money.



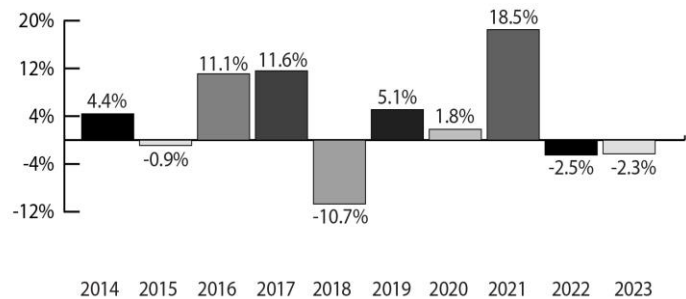
For more information about the risk rating and specific risks that can affect the Fund’s returns, see the section “What are the risks of investing in the Fund” in the Fund’s simplified prospectus.

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 four 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 February 29, 2024. 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	9.0%	31/12/2021	Your investment would rise to \$1,090
Worst return	-11.8%	31/12/2018	Your investment would drop to \$882


Average return

The annual compounded return of Series F units of the Fund was 3.5% 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 \$1,423 on February 29, 2024.

Who is this Fund for?

Investors who are:

- seeking long-term capital growth through exposure to global equities and fixed income securities
- able to accept some variability of returns
- investing for the medium to long term
- seeking a stable monthly distribution

 Do not invest in this Fund if you are seeking capital growth through an equities only investment strategy.

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 taxable capital gains from 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 Fund units will not be subject to tax on any distributed earnings from the Fund or on any redemption proceeds.

If you hold your Fund units 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 whether you receive the distributions in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

Portland Global Balanced Fund – Series F

Portland Investment Counsel Inc.

April 5, 2024

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.

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, 2023, the Series' expenses were 1.18% of its value. This equals approximately \$12 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.	1.17%
Trading expense ratio (TER) These are the Series' trading costs.	0.01%
Fund expenses	1.18%

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?

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