



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

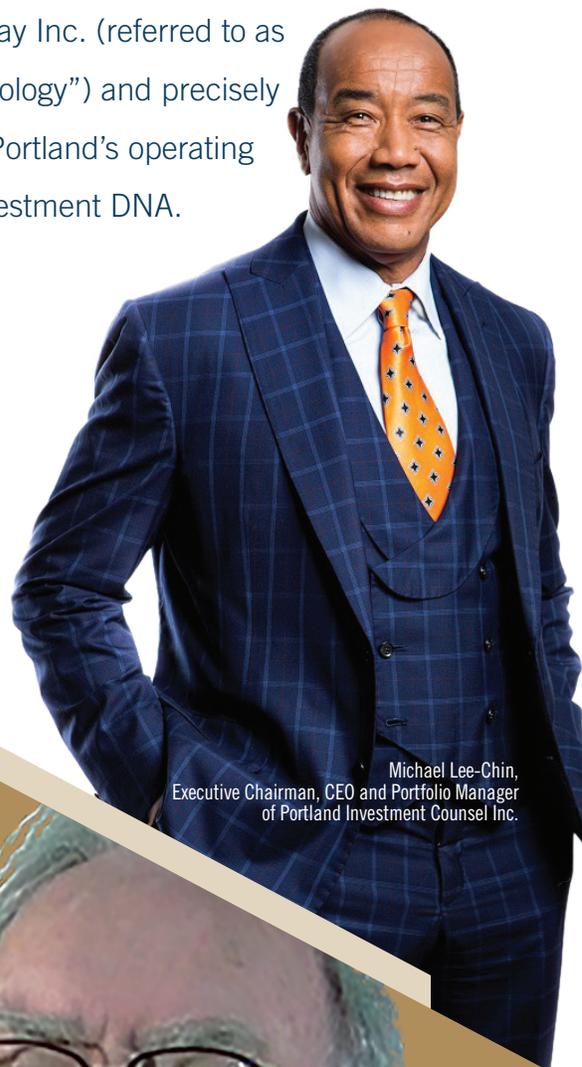
OUR CORE INVESTMENT PRINCIPLES



**FRAMEWORK DRIVEN
INVESTMENT BEHAVIOUR**

BUFFETTOLOGY AND PORTLAND'S 15 OF 15

Portland Investment Counsel Inc. (“Portland”) fund portfolios are structured by a set of core investment principles (referred to as “15 of 15”) which guide their overarching investment framework. These principles were developed based on our study of the operating principles of Berkshire Hathaway Inc. (referred to as “Buffettology”) and precisely define Portland’s operating and investment DNA.



Michael Lee-Chin,
Executive Chairman, CEO and Portfolio Manager
of Portland Investment Counsel Inc.

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“To invest successfully over a lifetime does not require a stratospheric IQ, unusual business insights, or inside information. What’s needed is a sound intellectual framework for making decisions and the ability to keep emotions from corroding that framework.”

Warren Buffett, Preface to
“The Intelligent Investor” by Benjamin Graham



Portland's "15 of 15" Wealth Creation Framework

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

CHARACTERISTICS OF WHAT WE BELIEVE ARE THE BEST PUBLIC AND PRIVATE/ALTERNATIVE INVESTMENT OPPORTUNITIES

Owner of the business is also the operator of the business

Ownership is heavily concentrated

Key stakeholders are personified in the company and vice versa

Symmetrical risk and reward for management

Value of the business is based on fundamentals: sales, market share and margins

Board focus on growth

Low turnover in management positions

Business set goals for the long term

Entrepreneurial management style

Authoritative management style

"Buffetology" Berkshire Hathaway's Owner Related Business Principles¹

Long term goal is to maximize average annual rate of gain in business value

Understand the businesses thoroughly and report insights to investors

Portfolio consists of diversified holdings in companies that generate cash and consistently produce above average returns on capital

Treat shareholders' money as own by focusing solely on increasing the business value. Use debt sparingly and use low-cost, low-risk debt

Hold businesses for the long run as long as there is confidence in their long-term cash flow abilities and management

Treat shareholders as owners-partners and Warren Buffet and Charlie Munger are owners and managing partners

Most directors have a major portion of their net worth invested in the company – "We eat our own cooking."

Test the wisdom of retained earnings by assessing market value growth is equal to retained earnings over time. Focus on intrinsic business value through capital gains as opposed to reportable earnings

Issue common stock only at fair value to preserve value of the enterprise

Provide full, accurate and timely reporting information to all investors

Freely discuss business and investment philosophy but only investment ideas as legally required

OUR PRODUCT COMMITMENT

PORTLAND 15 OF 15 ALTERNATIVE FUND

The Portland 15 of 15 Alternative Fund faithfully reflects Portland's 5 laws of wealth creation in its portfolio construction and 10 attributes of successful businesses for identifying and selecting what Portland believes are the best public investment opportunities. The 15 criteria exhibit a strong overlap with Warren Buffett's investment principles as employed by Berkshire Hathaway. The investment decisions for the fund incorporate fundamental analysis and a value discipline. The fund's investments are managed with a long-term focus, resulting in a concentrated portfolio and low turnover. The fund's holdings are in what Portland believes to be quality companies which are growing, profitable, stable and shareholder friendly. These companies are currently concentrated in financial services, healthcare and technology sectors. The fund also emphasizes securities that Portland considers to maintain a strong balance sheet and hold significant cash surplus. Such securities should be able to navigate the pitfalls of a credit crunches and take advantage of opportunities and market dislocations. The fund seeks to invest in companies that have high management engagement, with many of them being founder-led businesses which studies have shown to outperform². The fund seeks to use debt conservatively to augment returns. The fund is committed to raising the bar for the investment management industry by setting a new standard for communication and transparency, which includes regular reporting and on an ad-hoc basis, whenever significant developments that affect the investee companies take place. Portland views the fund as a conduit through which unitholders ultimately own the investee companies.

PORTLAND CANADIAN BALANCED FUND

The objective of the Portland Canadian Balanced Fund 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 is distinguished by its focused investing philosophy, i.e., holding a limited number of what Portland believes to be high quality businesses, an investment philosophy also shared by Berkshire Hathaway. The fund's target securities include larger-capitalization companies primarily domiciled in Canada, which Portland believes to have strong financial positions, good track records and are currently undervalued. An emphasis is placed on what Portland believes to be excellent businesses with above average dividend yields and satisfactory historic and prospective dividend growth. This is closely aligned with Portland and Berkshire Hathaway's investment framework which targets businesses with long term growth potential. Portland places particular emphasis on the intrinsic value of the fund's investments, another strong pillar of the Portland and Berkshire Hathaway investment philosophies, which demonstrates a logical approach to evaluation of relative attractiveness of investments. While not simple, Portland believes that a rigorous methodology applied to the determination of the intrinsic value of a business is key to a successful investment management process.

PORTLAND LIFE SCIENCES ALTERNATIVE FUND

In alignment with Portland's investment framework, the primary objective of the Portland Life Sciences Alternative Fund (the "Fund") is to provide positive long term total returns by investing primarily in a portfolio of securities focused on companies active in the healthcare sector. The Fund's investments currently focus on the area of precision oncology. The investable universe is global, with a focus on innovative healthcare companies active in the area of precision oncology or supporting the broader effort towards improving cancer care. Major recent advances in healthcare-related technology bear the promise of better efficacy, better quality of life and lower costs through precision/personalized medicine. Companies central to the development of precision oncology solutions, therefore, stand to benefit commercially and attract investor interest. Portland is leveraging its private investment experience and its industry network in the sector in its investment decision making process. The Fund is transparent, liquid and focused. It aims to invest in companies that work towards improving outcomes for both patients and investors. In pursuing potential investee companies, Portland seeks companies that place patient benefits first as we believe that a focus on medical outcomes should be the starting point of any successful oncology company. Portland also seeks to invest in companies that are aligned with its investing framework and where there is a meaningful concentration of ownership or "skin in the game". We further have a preference for companies where the founder(s) is still active in running the business and, generally, there is a good fit with what Portland believes are traits of successful private and public founder-led organizations. Equally important, Portland believes, is the investee company's ability to leverage its network connections in accelerating development of its oncology solutions towards a commercially successful therapeutic or diagnostic.

PORTLAND REPLACEMENT OF FOSSIL FUELS ALTERNATIVE FUND

The objective of the Portland Replacement of Fossil Fuels Alternative Fund is to provide positive long-term total returns by investing primarily in a portfolio of securities focused on businesses active in industries which will drive the transition from traditional energy (primarily based in fossil fuels) to sustainable energy sources, which include the area of nuclear energy. Population and economic growth are driving an increase in global demand for energy. The current energy system, however, is largely dependent on fossil fuels, which negatively impact air quality, and significantly contribute to carbon emissions. To meet this growing demand, Portland believes there is a need to consider other clean energy solutions such as nuclear. Unlike renewable energy sources, nuclear energy can provide constant, reliable, and carbon-free power. The innovative technology of small modular reactors has the potential to solve historic nuclear energy challenges, offering the opportunity for a clean and nuclear-powered tomorrow. In addition, hydrogen produced by nuclear energy in established markets could be a reliable supply of clean energy for developing nations, where 90% of the growth in demand for energy is expected to be located. Portland believes that companies involved in the operation, development and innovation of the nuclear and alternative energy sectors could benefit and attract investor interest. In making its investment selection, Portland leverages 1) its existing track record of private placements in companies active in areas of nuclear medicine, 2) its network of industry contacts, and 3) its affiliate's industry-specific collaboration agreements.

1. Berkshire Hathaway Inc. An Owner's Manual. A message from Warren E. Buffett, Chairman and CEO, January 1999. <https://www.berkshirehathaway.com/owners.html>

2. Source: Bain and Company - Founder's Mentality[®] <https://www.bain.com/insights/founders-mentality-barriers-and-pathways-to-sustainable-growth/>

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. 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 these funds are a suitable investment for them.

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