

ELIGIBLE FOR INVESTMENT BY REGISTERED PLANS!

PORTLAND FOCUSED PLUS FUND



(as at February 28, 2026)

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of Portland Focused Plus Fund (the “Trust”) is to achieve, over the long term, preservation of capital and a satisfactory return.

To achieve this investment objective, the Trust employs the following core techniques:

1. focused investing in a limited number of long securities positions; and
2. leverage by purchasing securities on margin.

The Trust has no geographic, industry sector, asset class or market capitalization restrictions and there is no restriction on the percentage of the Net Asset Value of the Trust which may be invested in the securities of a single issuer.

SERIES	A	F ¹	M	P
Net asset value per unit	\$78.8192	\$81.1526	\$105.2071	\$100.7463
High-water mark	\$78.8192	\$81.1526	N/A	\$100.7463
Min. initial investment, accredited investors ²	\$2,500	\$2,500	\$500,000	\$500,000
Min. initial investment, non-individuals	\$150,000	\$150,000	N/A	N/A
Min. subsequent investment ³	\$500	\$500	\$500	\$500
Management fee	2.00%	1.00%	1.00%	N/A
Performance fee	10%	10%	N/A	10%
Fundserv code	PTL640	PTL015	PTL061	PTL060

FUND DETAILS

Fund net assets	\$96.0 million
Inception date	March 31, 2016
Fund type	Alternative Strategies
Offer document	Offering Memorandum
Legal type	Mutual Fund Trust
Eligible for PACs	Yes, monthly minimum of \$500
Eligible for registered plans	Yes
Purchases and redemptions	Monthly
Minimum investment term	None
Notice period for redemptions	None
Redemption fee	None
High-water mark	Yes – lifetime (no reset)
Performance fee	10% of the amount above the high water mark
Transaction processing	Fundserv
Administrator	CIBC Mellon Global Securities Services Company
Prime broker	RBC Dominion Securities Inc.
Auditor	KPMG LLP
Legal counsel	Borden Ladner Gervais LLP

CUMULATIVE RETURNS (%)	1 month	3 months	6 months	1 year	3 years	5 years	Inception
Portland Focused Plus Fund Series A	6.2%	12.1%	17.2%	33.1%	94.8%	54.0%	329.9%
Portland Focused Plus Fund Series F	6.3%	12.4%	17.8%	34.5%	100.6%	62.3%	375.8%
Portland Focused Plus Fund Series M	7.1%	14.1%	20.4%	39.7%	110.0%	72.0%	473.5%
Portland Focused Plus Fund Series P	6.5%	12.8%	18.5%	36.1%	107.0%	71.2%	431.4%
MSCI Canada Index ⁴	6.9%	8.2%	19.1%	34.5%	81.8%	114.2%	216.3%
MSCI USA Index (US\$)** ⁴	(0.9%)	0.3%	6.4%	16.1%	78.5%	85.1%	276.2%

ANNUALIZED RETURNS (%)	1 month	3 months	6 months	1 year	3 years*	5 years*	Inception*
Portland Focused Plus Fund Series A	6.2%	12.1%	17.2%	33.1%	24.9%	9.0%	15.9%
Portland Focused Plus Fund Series F	6.3%	12.4%	17.8%	34.5%	26.1%	10.2%	17.0%
Portland Focused Plus Fund Series M	7.1%	14.1%	20.4%	39.7%	28.1%	11.5%	19.3%
Portland Focused Plus Fund Series P	6.5%	12.8%	18.5%	36.1%	27.4%	11.4%	18.4%
MSCI Canada Index ⁴	6.9%	8.2%	19.1%	34.5%	22.1%	16.5%	12.3%
MSCI USA Index (US\$)** ⁴	(0.9%)	0.3%	6.4%	16.1%	21.3%	13.1%	14.3%

CALENDAR RETURNS (%)	2016 (from Mar. 31)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 (to Feb. 28)
Portland Focused Plus Fund Series A	28.7%	15.5%	(15.6%)	48.5%	27.2%	15.7%	(30.0%)	21.4%	17.8%	41.9%	10.3%
Portland Focused Plus Fund Series F	29.3%	16.7%	(14.7%)	50.1%	28.6%	17.0%	(29.2%)	22.8%	19.1%	42.8%	10.5%
Portland Focused Plus Fund Series M	33.6%	19.4%	(14.2%)	53.2%	32.2%	20.8%	(29.1%)	22.9%	19.3%	47.4%	11.9%
Portland Focused Plus Fund Series P	30.6%	18.1%	(13.8%)	51.8%	30.0%	18.4%	(28.4%)	24.2%	20.2%	44.3%	10.8%
MSCI Canada Index ⁴	16.1%	8.4%	(9.7%)	21.1%	3.5%	24.9%	(6.5%)	12.3%	22.0%	30.1%	6.8%
MSCI USA Index (US\$)** ⁴	10.0%	21.2%	(5.0%)	30.9%	20.7%	26.5%	(19.8%)	26.5%	24.6%	17.3%	0.3%

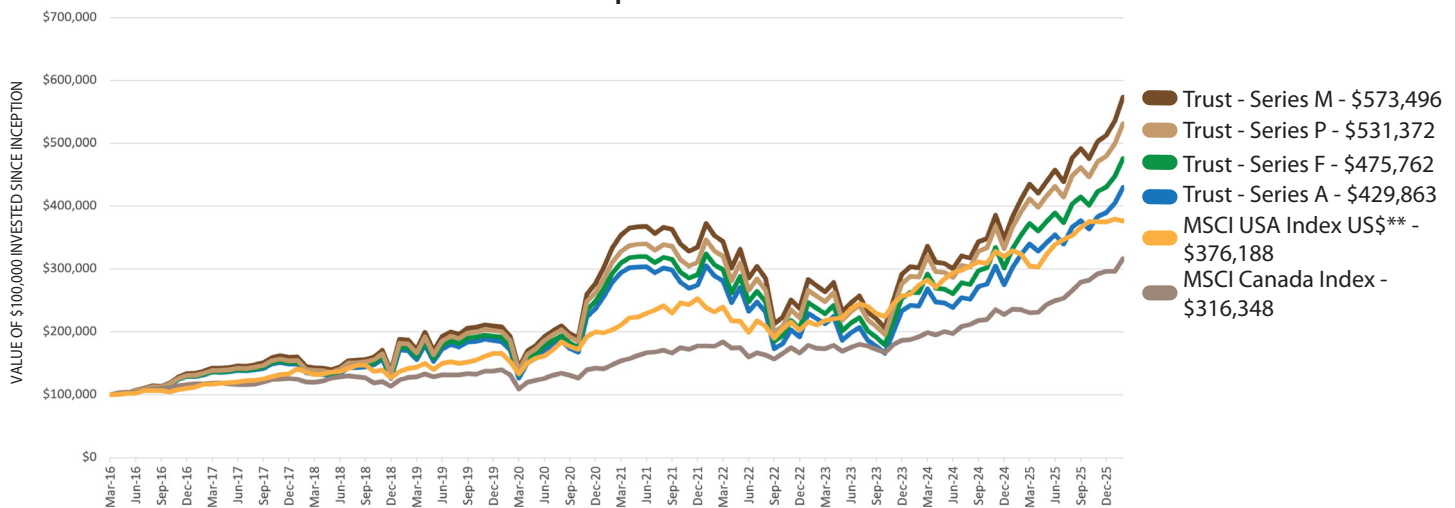
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(as at February 28, 2026)

Cumulative Return Since Inception for Series F Units



PORTFOLIO MANAGER

James Cole, BA, CFA

Senior Vice President and Portfolio Manager

James Cole joined Portland Investment Counsel Inc./AIC Limited in February 2000. James has over 40 years of investment experience including over 30 years as a portfolio manager responsible for Canadian and U.S. equities. James was formerly the treasurer of CFA Society Calgary and a director of CFA Society Toronto. James holds a degree in economics from Trent University and earned his CFA designation in 1986.

POTENTIAL RISKS

The Manager believes that the following risks may impact performance of the Trust: concentration, leverage, foreign exchange rates risk and equity risk. Please read the "Risk Factors" section in the Offering Memorandum for a more detailed discussion of the relevant risks.

Portland Investment Counsel Inc. portlandinvestmentcounsel Portland Investment Counsel Inc. @PortlandCounsel

* Annualized.

** The MSCI USA Index is shown in U.S. dollars rather than in Canadian dollars since the Trust generally hedges its exposure to the U.S. dollar.

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 Since the Trust does not necessarily invest in the same securities as the benchmark or in the same proportion, the performance of the Trust may not be directly comparable to the benchmark. In addition, the Trust's performance returns reflect the use of leverage. The use of a benchmark is for illustrative purposes only, and is not an indication of performance of the Trust.

The Portland Focused Plus Fund (the "Trust") is not publicly offered. It is offered via an Offering Memorandum and available under exemptions to investors who meet certain eligibility or minimum purchase requirements such as "accredited investors". Information herein pertaining to the Trust 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 Trust 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.

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

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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