

PORTLAND CANADIAN BALANCED FUND



(as at October 31, 2024)

"I'm a better investor because I'm a businessman, and a better businessman because I'm an investor."

Warren Buffett

	Series Start Date	Net Asset Value Per Unit (as at October 31, 2024)	PERFORMANCE (as at October 31, 2024)							
			Year to Date	1 Month	3 Months	1 Year	3 Years ⁴	5 Years ⁴	10 Years ⁴	Since Inception ⁴
Portland Canadian Balanced Fund - Series A	Oct. 31, 2012	\$16.7419	12.16%	0.59%	5.57%	30.55%	1.94%	6.12%	6.38%	7.56%
Portland Canadian Balanced Fund - Series F	Oct. 31, 2012	\$17.8241	13.23%	0.69%	5.87%	32.03%	3.10%	7.32%	7.59%	8.78%
Blended Benchmark ⁵	-	-	11.79%	0.08%	3.64%	23.60%	4.63%	6.51%	5.35%	5.78%

FUND DETAILS

Fund Net Assets	\$31.9 million
CIFSC* Asset Class	Canadian Equity Balanced
Risk Tolerance	Medium
Management Fee	Series A: 1.75%, Series F: 0.75%
MER ⁶	Series A: 2.54%, Series F: 1.41%

Asset Allocation

Common Equity	83.18%
Preferred Shares	10.35%
Cash & Cash Equivalents	7.17%
Other Net Assets (Liabilities) ¹	0.01%
Bonds	0.00%
Forward Currency Contracts	(0.71%)

INVESTMENT OBJECTIVE

- 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 and Canadian equity securities.

Geographic Allocation

Canada	66.76%
United States	24.95%
Cash & Cash Equivalents	7.17%
Cayman Islands	1.82%
Other Net Assets (Liabilities) ¹	0.01%
Forward Currency Contracts	(0.71%)

KEY REASONS TO INVEST

- Close adherence to Framework:
 - Five 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

Sector Allocation

Financials	25.83%
Energy	14.78%
Communication Services	13.92%
Exchange Traded Funds	10.35%
Cash & Cash Equivalents	7.17%
Utilities	6.43%
Health Care	5.98%
Consumer Staples	5.80%
Materials	4.75%
Consumer Discretionary	3.87%
Industrials	1.82%
Other Net Assets (Liabilities) ¹	0.01%
Forward Currency Contracts	(0.71%)

HOW THE FUND IS MANAGED

- Active asset allocation between equities, fixed income and cash
- Active management of equities to enhance returns
- Focused number of equity holdings
- Willingness to hold cash and hedge currency
- Objectives (in Canadian Equity Balanced category):
 - Preservation of capital
 - Satisfactory long-term total returns

PORTFOLIO MANAGER

James Cole, BA, CFA
Senior Vice President and Portfolio Manager

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Top Holdings²

South Bow Corp	10.06%
The Toronto-Dominion Bank	9.35%
The Bank of Nova Scotia	8.24%
AT&T Inc.	7.75%
Cash & Cash Equivalents	7.17%
ATCO Ltd.	6.43%
Verizon Communications Inc.	6.17%
Empire Company Limited	5.80%
Citigroup Inc.	5.05%
Nutrien Ltd.	4.75%
Magna International Inc.	3.87%
TC Energy Corporation	3.80%
CVS Health Corporation	3.50%
Global X Active Preferred Share ETF	3.48%
BMO Laddered Preferred Share Index ETF	3.44%
iShares S&P/TSX Canadian Preferred Share Index ETF	3.43%
Bank of Montreal	3.19%
Elevance Health, Inc.	2.48%
CK Hutchison Holdings Limited	1.82%
Suncor Energy, Inc.	0.92%

FUND COMMENTARY (As at September 30, 2024)

For the quarter ended September 30, 2024, the Fund's Series F units had a return of 9.66%. For the same period, the Fund's Blended Benchmark (which is a composite consisting of 60% of the return of the MSCI Canada Index and 40% of the return of the iShares Core Canadian Universe Bond Index ETF TR), had a return of 8.12%. For the full period since inception of the Fund on October 31, 2012 to September 30, 2024, the Fund's Series F units had an annualized return of 8.78%. For the same period, the Blended Benchmark had an annualized return of 5.81%. Unlike the Blended Benchmark, the Fund's return is after the deduction of its fees and expenses. The Fund's net asset value at September 30, 2024 was \$31.7 million. Asset mix at September 30, 2024 was common equities, 69.90%; cash and other net assets, 19.59%; preferred share exchange-traded funds, 10.53%; and forward currency contracts, (0.02%). By geography, assets were invested in cash and securities of issuers based in Canada, 75.66%; the United States, 22.40%; and Cayman Islands, 1.94%.

In our estimation, the Fund owns a portfolio of high-quality businesses, diversified by sector and geography, with strong financial positions that are trading at reasonable valuations. As a result, we expect the Fund's existing equity investments to deliver satisfactory future returns. In addition, the Fund has the capacity, primarily by re-allocating its existing cash, to increase its common equity weight from the current 69.90% of net assets to approximately 90% of net assets. If the Fund were to do that, it would be in the expectation that such additional equities would further enhance future returns.

POTENTIAL RISKS

The Manager believes the following risks may impact the performance of the Fund: concentration risk, currency risk, equity risk and debt securities risk. Please read the "What are the risks of investing in the Fund?" section in the Simplified Prospectus for a more detailed description of all the relevant risks.

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(as at October 31, 2024)

Fund Name	SERIES A			SERIES F ³
	Code - Initial Sales Charge	Code - DSC	Code - LL	
Portland Canadian Balanced Fund	PTL300	PTL305	PTL310	PTL002

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* Canadian Investment Funds Standards Committee

1. Other Net Assets (Liabilities) refers to all other assets and liabilities in the Fund excluding portfolio investments.
2. Where the Fund holds less than 25 holdings, all investments have been disclosed. There may be other assets and liabilities which are not included, and therefore the summary does not add up to 100%.
3. Generally available through dealers who have entered into a Portland Series F Dealer Agreement.
4. Annualized.
5. The Fund's blended benchmark is 60% MSCI Canada Index and 40% iShares Core Canadian Universe Bond Index ETF TR. Since the Fund does not necessarily invest in the same securities as the benchmark or in the same proportion, the performance of the Fund may not be directly comparable to the benchmark. In addition, the Fund'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 Fund.
6. MER or management expense ratio is presented as at March 31, 2024. MER is updated on a semi-annual basis and the Manager may absorb operating expenses of the Fund at its discretion but is under no obligation to do so.

The blended returns are calculated by Portland using end of day index values licensed from MSCI (MSCI Data) and other sources. For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Any indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions [dividends] 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. 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 this Fund is a suitable investment for them.

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.

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