

PORTLAND CANADIAN BALANCED FUND



REFINITIV LIPPER
FUND AWARDS
2021 WINNER **
CANADA



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

(as at May 31, 2022)

"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 May 31, 2022)	PERFORMANCE (as at May 31, 2022)						
			Year to Date	1 Month	3 Months	1 Year	3 Years ⁴	5 Years ⁴	Since Inception ⁴
Portland Canadian Balanced Fund - Series A	Oct. 31, 2012	\$16.0237	(1.8%)	3.2%	(4.1%)	(4.2%)	9.4%	7.2%	8.5%
Portland Canadian Balanced Fund - Series F	Oct. 31, 2012	\$16.8972	(1.3%)	3.4%	(3.8%)	(3.1%)	10.6%	8.4%	9.8%
Blended Benchmark ⁵	-	-	(5.1%)	0.2%	(3.4%)	1.0%	6.0%	5.2%	5.4%

FUND FACTS

Fund Net Assets	\$47.3 million
CIFSC* Asset Class	Canadian Equity Balanced
Risk Tolerance	Low to Medium
Management Fee	Series A: 1.75%, Series F: 0.75%
MER ⁶	Series A: 2.5%, Series F: 1.4%

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.

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

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

Asset Allocation

Common Equity	57.2%
Cash & Other Net Assets (Liabilities) ¹	32.4%
Preferred Shares	10.2%
Forward Currency Contracts	0.2%
Bonds	0.0%

Geographic Allocation

Canada	37.5%
Cash & Other Net Assets (Liabilities) ¹	32.4%
United States	18.5%
United Kingdom	6.0%
Cayman Islands	5.4%
Forward Currency Contracts	0.2%

Sector Allocation

Financials	36.9%
Cash & Other Net Assets (Liabilities) ¹	32.4%
Exchange Traded Funds	10.2%
Communication Services	10.0%
Industrials	8.7%
Consumer Discretionary	1.6%
Forward Currency Contracts	0.2%

PORTFOLIO MANAGERS

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

Dragos Stefanescu, CFA, MBA
Portfolio Manager

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Top Holdings²

Cash & Cash Equivalents	32.7%
Citigroup Inc.	9.6%
The Toronto-Dominion Bank	7.2%
Canadian Imperial Bank of Commerce	7.0%
Bank of Montreal	6.8%
The Bank of Nova Scotia	6.3%
Vodafone Group PLC - Sponsored ADR	6.0%
CK Hutchison Holdings Limited	5.4%
BMO Laddered Preferred Share Index ETF	5.2%
Altice USA, Inc.	4.0%
General Electric Company	3.3%
Horizons Active Preferred Share ETF	2.5%
iShares S&P/TSX Canadian Preferred Share Index ETF	2.5%
Best Buy Co., Inc.	1.6%

FUND COMMENTARY (As at March 31, 2022)

For the quarter ended March 31, 2022, the Fund's Series F units had a return of 1.2%. 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 (0.8%). For the full period since inception of the Fund on October 31, 2012 to March 31, 2022, the Fund's Series F units had an annualized return of 10.2%. For the same period, the Blended Benchmark had an annualized return of 6.0%. Unlike the Blended Benchmark, the Fund's return is after the deduction of its fees and expenses. The Fund's net asset value as at March 31, 2022 was \$47.5 million. Asset mix as at March 31, 2022 was common equities, 56.0%; preferred share exchange-traded funds, 10.3%; forward currency contracts, 0.2%; and cash and other net assets, 33.5%. By geography, assets were invested in cash and securities of issuers based in Canada, 72.7%; the United States, 11.7%; the United Kingdom, 5.9%; Cayman Islands, 5.3%; and Japan, 4.4%.

The top five contributors to the Fund's performance during the quarter were Vodafone Group PLC, TC Energy Corporation, Bank of Montreal, CK Hutchison Holdings Limited and Canadian Imperial Bank of Commerce. Vodafone Group PLC and CK Hutchison Holdings Limited partially rebounded from what we believed were oversold conditions in late 2021. Banks continued to benefit from declines in loan losses and the relaxation of COVID-19 related restrictions on capital deployment. TC Energy Corporation gained on increased investor interest in energy companies.

The top five detractors from the Fund's performance during the quarter were Altice USA, Inc., Citigroup Inc., SoftBank Group Corp., General Electric Company, and the BMO Laddered Preferred Share Index ETF. Altice USA, Inc. declined in response to its forecast of lower cable television subscribers and free cash flow. SoftBank Group Corp. declined in tandem with the share prices of Chinese technology companies (in which SoftBank is invested) as they faced increased regulatory scrutiny. Citigroup Inc. declined along with the share prices of other U.S. banks. In all of these cases, we believe that their recent share price declines have resulted in attractive valuations from which we expect the investments to deliver strong future total 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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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

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** Portland Canadian Balanced Fund - Series F won the Refinitiv Lipper Fund Award Canada 2021 for the best in the Canadian Equity Balanced category over 3 and 5 years for the period ending July 31, 2021. Of the 45 portfolios considered, the win went to: Portland Canadian Balanced Fund - Series F - Best Canadian Equity Balanced Fund (3 years). Portland Canadian Balanced Fund - Series F - Best Canadian Equity Balanced Fund (5 years). The Lipper Leader ratings of the fund were for the period ending July 31, 2021 are as follows: 5 (3 year), 5 (5 year), N/A (10 year) and 5 (overall).

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, 2022. 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 Investment Counsel Inc. 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, Portland North American Alternative Fund and Portland Canadian Balanced Fund. The four funds generally hold some of the same securities and may make trades in such securities simultaneously.

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