



Portland Investment Counsel®

Buy. Hold. And Prosper.®

PORTLAND INVESTMENT COUNSEL INC.

A MEMBER OF THE PORTLAND GROUP OF COMPANIES



THE WEALTHY INVEST DIFFERENTLY. ACCESS THROUGH PORTLAND.™

- Portland is committed to assembling portfolios of quality private and public investments. We have unique access to these high quality private offerings given our reputation and network.
- ACCESS to:
 1. A global network which provides co-investment opportunities
 2. High quality public and private/alternative investments
 3. Business and investment acumen and domain experience



PORTLAND'S INVESTMENT PHILOSOPHY

- We are long term investors taking an owner/operator perspective to security selection.
- We manage low turnover concentrated portfolios.
- We tend to favour capital light businesses with durable competitive advantages and which benefit from long term growth trends.
- As active managers, we are agnostic to sector allocation or benchmark weighting.
- Geographically, we have global expertise with a focus and bias towards Canada, North America and the Caribbean.
- We emulate the pre-eminent pension plans, endowment funds and family offices in offering access to a breadth of private and alternative investment solutions.
- At Portland, as owners, operators and investors in excellent businesses globally, we practice 15 rules for creating wealth.



WHAT IF THERE WERE 15 RULES FOR CREATING WEALTH...IN THE REAL WORLD?

15

At Portland, as owners, operators and investors in excellent businesses globally we practice these rules and practice makes perfect.

Any successful wealth creator in the world will have applied the same principles to their business philosophy.

First, there are 5 Laws of Wealth Creation:

1. Own a few high quality businesses ✓
2. Thoroughly understand these businesses ✓
3. Ensure these businesses are domiciled in strong, long-term growth industries ✓
4. Use other people's money prudently ✓
5. Hold these businesses for the long run ✓

15/15
Perfect!

But at Portland we use ten more principles to filter out the best public/traditional and private/alternative investment opportunities:

6. Owner of the business is also the Operator of the business ✓
7. Ownership is heavily concentrated ✓
8. Key Shareholders are personified in the company and vice versa ✓
9. Autocratic management style ✓
10. Entrepreneurial management style ✓
11. Low turnover in management positions ✓
12. Symmetrical risk and reward for management businesses ✓
13. Businesses set goals for the long term ✓
14. Board focus on growth ✓
15. Value of business is based on fundamentals: sales, market share and margins ✓



PORTLAND'S INVESTMENT FUNDS:

Private Investment Funds

Canada/North America	Fund Manager
Bay & Scollard Development Trust	Robert Almeida
Canada/North America with Income	Fund Manager
Portland Private Income Fund	Chris Wain-Lowe
Europe	Fund Managers
ITM AG Investment LP	Michael Lee-Chin and Dragos Berbecel
ITM AG Investment Trust	
OncoBeta Investment LP	
Global	Fund Managers
Portland Global Energy Efficiency and Renewable Energy Fund LP	Chris Wain-Lowe
Portland Private Growth Fund	Michael Lee-Chin and Robert Almeida
Portland Global Sustainable Evergreen Fund	Chris Wain-Lowe
Portland Global Sustainable Evergreen LP	

Alternative Investment Strategies Funds

Canada/North America	Fund Manager
Portland Focused Plus Fund	James Cole
Portland Focused Plus Fund LP	
Global	Fund Managers
Portland Special Opportunities Fund	Chris Wain-Lowe
Global with Income	Fund Manager
Portland Global Aristocrats Plus Fund	Chris Wain-Lowe and Kyle Ostrander

Separately Managed Accounts

Canada/North America	Fund Managers
Portland Canadian Balanced Mandate	Chris Wain-Lowe
Portland R Opportunities Mandate	Robert Almeida
U.S./Global	Fund Managers
Portland 15 of 15 Equity Mandate	Michael Lee-Chin, Dragos Berbecel, and Dragos Stefanescu
Global	Fund Manager
Portland Global Equity Mandate	Chris Wain-Lowe

Mutual Funds

Canada/North America	Fund Managers
Portland Canadian Balanced Fund	James Cole and Dragos Stefanescu
Global	Fund Manager
Portland Global Balanced Fund	Chris Wain-Lowe and Kyle Ostrander

Alternative Mutual Funds

U.S./Global	Fund Managers
Portland 15 of 15 Alternative Fund	Michael Lee-Chin and Dragos Berbecel
Global	Fund Manager
Portland Global Alternative Fund	Chris Wain-Lowe and Kyle Ostrander
North America	Fund Managers
Portland North American Alternative Fund	James Cole

Detailed information on the funds and mandates are available on Portland Investment Counsel's website at www.portlandic.com



SPECIALTY INVESTMENT MANAGERS

- **European Investment Bank:**
Owned by 28 European Union Member States, AAA-rating. Largest multilateral borrower and lender by volume and the largest provider of climate finance (US\$24 billion in 2015). Considered the global leader in standards for Environmental, Social and Governance.
- **European Investment Fund:**
Public-Private partnership owned by the EIB Group, the European Union and 29 public and private banks. AAA-rating and the leader in European private equity with over US\$9.9 billion committed to over 500 funds.
- **EnTrust Global:**
Leading global alternative asset manager and one of the world's largest hedge fund investors. EnTrust Global provides portfolio and risk management services to Maritime Lending and Special Opportunities Strategies which were launched successfully in June and December 2017 respectively.
- **MarshallZehr Group Inc. (Mortgage Administration #1 1955):**
One of Canada's largest residential construction and development lenders, MarshallZehr was launched in 2008. Principals Dave Marshall and Greg Zehr have a combined 40+ years of experience in financial services and real estate lending.





SPECIALTY INVESTMENT MANAGERS

- **Newlook Capital Inc.:**

A private equity firm formed in 2006 and headquartered in Burlington, Ontario. Through its LP structures, Newlook provides an opportunity to invest in a portfolio of Canadian and American industrial services companies such as elevator servicing and gas and fire detection services.



- **Crown Capital Partners Inc.:**

Crown principals Chris Johnson and Brent Hughes, have been structuring commercial loans for growing middle market companies since 1997. Its business was founded in October 2000, as a successor company of Crown Life Insurance Co. Crown was listed on the TSX in July of 2015.



- **Brookfield Asset Management Inc.:**

A leading global alternative asset manager, focused on investing in long-life, high quality assets across real estate, infrastructure, renewable power and private equity. Its investments include one of the largest portfolios of office properties in the world, an industry-leading infrastructure business spanning utilities, transport, energy, communications infrastructure and sustainable resources, and one of the largest pure-play renewable power businesses that include more than 200 hydroelectric facilities as well as several high quality business services and industrial companies.





PORTLAND'S BUSINESS PARTNERS

Custodian / Bank

CIBC Mellon Trust Company
TD Canada Trust

Administrator

CIBC Mellon Global Securities Services Company
SS&C Fund Administration Company

Auditors

PricewaterhouseCoopers LLP
KPMG LLP

Legal Counsel

Borden Ladner Gervais LLP
Dentons LLP
Torys LLP

Prime Broker

RBC Dominion Securities Inc.



PORTLAND'S TRACK RECORD

- In 2013, Portland CVBI Holdings LP was launched to provide access to co-invest opportunities alongside the founding members of Columbus International Inc., a telecommunications company that operated in 25 countries and territories. Columbus was ultimately acquired by Liberty Global PLC. The CVBI Fund was closed after 10 months earning an annualized return of 59.5% for its F Series.
- In 2014, the Portland Global Energy Efficiency and Renewable Energy Fund LP was awarded the Investment Fund Deal of the Year by the Private Capital Markets Association of Canada (PCMA).
- In 2015, the Portland Private Income Fund was awarded the Investment Fund Deal of the Year by the PCMA.
- In 2017, the Portland Focused Plus Fund LP won the Private Capital Market Association Investment Fund award.
- In 2018, the Portland Private Income Fund won the Canadian Hedge Fund Awards Best 5 Year Sharpe Ratio and Best 5 Year Return in the Private Debt category. Additionally, Portland Focused Plus Fund LP placed 3rd for Best 5 Year Return in the Equity Focused category.¹





PORTLAND'S TRACK RECORD

- In 2019, the Bay & Scollard Development Trust won the 2019 Private Capital Market Association Real Estate Development Award of the year.
- In 2019, the Portland Focused Plus Fund LP won the Canadian Hedge Fund Awards Best 5 Year Return, placed 2nd for Best 1 Year Return and placed 3rd for Best 3 Year Return.²
- In 2020, the Portland Focused Plus Fund LP placed 3rd in the Canadian Hedge Fund Awards Best 5 Year Return in the Equity Focused category.³
- In 2020, the Portland Private Income Fund placed 3rd in the Canadian Hedge Fund Awards Best 5 Year Return in the Private Debt category.³





THE PORTLAND TEAM: PORTFOLIO MANAGEMENT



Michael Lee-Chin, Executive Chairman, Chief Executive Officer and Portfolio Manager

In 1983, at the age of 32, Michael borrowed money to purchase \$500,000 worth of Mackenzie Financial stock. Four years later, the stock appreciated seven-fold and Michael used the profits to make his first acquisition - a small Ontario-based investment firm called AIC Limited. At that time, Advantage Investment Counsel (a division of AIC Limited) had assets under management of \$800,000. Within the late 90's, AIC grew from less than \$1 million in assets to more than \$15 billion under management, at its business peak. In 2009, AIC's retail investment fund business was sold to a leading Canadian financial service group.

Following the acquisition of AIC Limited, Michael set about developing the Berkshire Group of Companies, comprised of an investment planning division, a securities dealership, and an insurance services operation. Under Michael's stewardship, Berkshire amassed more than \$12 billion in assets under administration by 2007. At that time, Berkshire had grown to form a network of 750 financial advisors operating in 250 offices across Canada. In 2007, the Berkshire group of companies was acquired by a leading Canadian financial service group.

In 2012, through Mandeville Holdings Inc., a subsidiary of Portland Holdings, Michael began assembling a diversified group of wealth management companies that includes: Portland Investment Counsel Inc. (an investment fund manager, portfolio manager, mutual fund dealer and exempt market dealer), Mandeville Private Client Inc. (an IROC investment dealer) and Mandeville Insurance Services Inc. (life insurance).

Today, Michael remains firmly committed to creating wealth for investors.

In addition to his responsibilities at Portland Investment Counsel Inc., Michael sits on various boards in Canada and throughout the Caribbean.



THE PORTLAND TEAM: PORTFOLIO MANAGEMENT



Chris Wain-Lowe, Chief Investment Officer, Executive Vice President and Portfolio Manager

Chris Wain-Lowe has lived and worked in four continents: Europe, Asia, Africa, North America and the Caribbean. His early corporate finance experiences embraced the energy, natural resources, shipping and utility industries. As Chief Executive Officer of four financial services companies, Chris' experiences are both as businessman and investor.

As Head of the Utilities team, Barclays' Large Corporate Banking (1989-1992), Chris' team won most of the syndicated finance, large value leasing and project finance mandates during the UK's water and electricity privatizations – with Barclays Syndications consequently being awarded by Euromoney magazine as 'Best European Syndicate Bank' in 1991 and again in 1992. As CEO he led Barclays business in Greece, transforming it to be more corporate focused and selling its island retail network to Bank of Nova Scotia (1995). As CEO he led Barclays' South African operations in Botswana to best in the region from 1997-2000. The Banker magazine ranked Barclays as the 'Best Bank' in Botswana and the 'Best Bank' in Africa in 2000. During Chris' three years with the bank, its market capitalization rose to US\$300 million from US\$80 million – a compound annual growth rate of more than 55%. As Group CEO of National Commercial Bank Jamaica Limited (NCB), he led the bank from 2000 to 2002. During his tenure the bank's capitalization rose to US\$400 million from US\$100 million – a compound annual growth rate of 100%.

As Executive Vice President, he promoted the launch and listing on the Toronto Stock Exchange of ten closed-end funds raising over \$770 million (2004 to 2007). He is currently the Chief Investment Officer of Portland Investment Counsel and lead portfolio manager of several investment offers, including the Portland Private Income Fund, which was ranked 3rd place in the 2020 Canadian Hedge Fund Awards for Best 5 Year Return in the Private Debt category.⁴ The same fund was ranked 1st place in the 2018 Canadian Hedge Fund Awards for Best 5 Year Return and Best 5 Year Sharpe Ratio.¹ Married over 30 years with three sons, Chris has a BA degree from University of North Wales and an MBA from University of Exeter. He is an Associate of the Chartered Institute of Bankers and holds their Financial Services Diploma, placed first in his year (1989) of completion.



THE PORTLAND TEAM: PORTFOLIO MANAGEMENT



James Cole, Senior Vice President and Portfolio Manager

James joined Portland Investment Counsel Inc./AIC Limited in February 2000. James has 35 years of investment experience including 26 years as a portfolio manager responsible for Canadian and U.S. equities. Investment funds managed by James have received several national awards. In 2020, one of the funds (the “Fund”) won the Canadian Hedge Fund Award for achieving 3rd place for Best 5 Year Return in the Equity Focused category. In 2019, the Fund won the Canadian Hedge Fund Award for achieving 1st place for Best 5 Year Return in the Equity Focused Category, 2nd place for Best 1 Year Return in the Equity Focused Category and 3rd place for Best 3 Year Return in the Equity Focused Category. In 2018, the Fund won the Canadian Hedge Fund Award for achieving 3rd place for Best 5 Year Return in the Equity Focused category. In 2017, the Fund also received the Private Capital Markets Association of Canada (PCMA) Investment Fund of the Year Award. In addition, Canadian balanced funds lead-managed by James won Lipper Awards in 2018 and 2007 and FundGrade A+ Awards in 2019, 2018 and 2017 for having among the best risk-adjusted performances in their category.

Prior to joining Portland, James was a portfolio manager with Gluskin Sheff + Associates Inc. and prior to this was Vice President and Portfolio Manager with Beutel, Goodman & Company Ltd. James also was a securities analyst for nine years culminating in 1992 with being ranked in the Brendan Wood survey of institutional investors as the #1 communications and media analyst in Canada.

James was formerly the treasurer of CFA Society Calgary and previously served for three years as a director of CFA Society Toronto and chairman of its accounting and disclosure committee. James holds a degree in Economics from Trent University and earned his Chartered Financial Analyst (CFA) designation in 1986.



THE PORTLAND TEAM: PORTFOLIO MANAGEMENT



Robert Almeida, Senior Vice President and Portfolio Manager

Robert Almeida brings a strong business management perspective to the Portfolio Management Team.

Portland Investment Counsel believes strongly that “Understanding” is the key to successful investing and that, as Warren Buffett states, “I am a better Investor because I’m a Business Person and a better Business Person because I’m an Investor.”

Robert has over 30 years experience, both as an Investor and as a Business Executive. Some specific business experiences that he brings to his role as a portfolio manager are:

- Chartered Accountant with Ernst & Young
- Strategic Development Executive at Loblaw in the 1990’s
- Founding President of President’s Choice Financial
- Executive on CIBC’s US retail expansion team
- Founding Chairman of Amicus Bank of Canada
- Led founding investment in Columbus International Inc., which has become the leading cable/telecom provider in the Caribbean
- Director of National Commercial Bank Jamaica Limited, the largest commercial bank in Jamaica
- Experience as an investor in and a Director in several private companies.

Robert is also a founding Partner of Portland Private Equity and a Managing Partner of the AIC Caribbean Fund and Portland Caribbean Fund II, private equity funds with capital commitments from institutional investors in Europe, United States, Canada and the Caribbean.

He joined Portland Investment Counsel and affiliates in 2002. As a manager of public and private equity portfolio investments, Robert continues to practice as both, an investor and a business person.

In addition to his CA designation, he also earned a Bachelor of Commerce degree with High Distinction from the University of Toronto.



THE PORTLAND TEAM: PORTFOLIO MANAGEMENT



Dragos Stefanescu, Portfolio Manager

Dragos has an MBA from University of British Columbia and is a CFA charter member. His investment methodology is in alignment with the Portland Difference. Dragos brings a plethora of wealth management experience including 16 years with the Ontario Teachers' Pension Plan where he held various positions, the last of which was Director, Global Equities. He also holds an advisory role in the technology and telecom sector.

Dragos has in-depth knowledge of global technology, telecom services and capital goods/industrial sectors and extensive experience investing in North America, emerging markets, Japan and Europe.



Kyle Ostrander, Portfolio Manager

Kyle Ostrander is a Portfolio Manager at Portland Investment Counsel Inc. In June 2014, Kyle joined as an Investment Associate Trainee after completing his Honours Bachelor of Commerce with a Minor in Mathematics from the DeGroote School of Business at McMaster University. During the rotational program, Kyle gained valuable experience in trading, financial reporting and regulatory compliance, portfolio management, investment management operations, and sales and marketing. After the rotational program, Kyle worked in portfolio management as an Investment Analyst until taking on his current position. Kyle received his Master of Finance degree from the Rotman School of Management at the University of Toronto and was awarded Dean's List, First Class for being in the top 10 percent of students in the program. Kyle has earned the Chartered Financial Analyst designation in 2018.



THE PORTLAND TEAM: PORTFOLIO MANAGEMENT



Dragos Berbecel, Portfolio Manager

Dragos Berbecel has 20 years of experience, both as an investment professional and a business operator. He has devoted the last 10 years to being a student and practitioner of focused value investing. Dragos leverages more than a decade of experience as a marketing and sales executive working in diverse industries in Europe and North America. He played a leading role in starting up a new subsidiary for Syngenta, the largest global agribusiness, in a key European market. He was also instrumental in improving the performance metrics for KBC Tools and Machinery, a top North American industrial distribution company. Having worked with thousands of clients from individual farmers to distributors and large industrial corporations, his ground level understanding of what it takes for a company to be successful in the marketplace has been greatly enhanced.

Dragos joined Portland Investment Counsel in 2008 when he conducted research in the field of investment alternatives with a socially responsible investing mandate and amassed a body of knowledge necessary to introduce the environmental, social and governance performance and risk factors analysis in the firm's investment process. Since then, Dragos has been involved in developing and managing a number of public equity, balanced and alternative assets investment strategies.

Dragos holds an MBA degree from the University of Toronto, with a major in Finance. He earned a BComm and an MSc in Marketing Management from the Academy of Economic Studies in Bucharest, as well as an MA from the National School of Political Studies and Public Administration in Bucharest. He passed the professional accreditation exams to be licensed as a broker/trader on the BSE (Bucharest Stock Exchange) by the Brokers' Association and the Romanian Financial Institute.

Dragos is a CFA Charterholder and has been a member of CFA Society Toronto since 2009.



THE PORTLAND TEAM: NATIONAL SALES



Sébastien Fillion, National Sales Director

Sébastien Fillion joined Portland Investment Counsel Inc. in November 2020. After his International Bachelor at François-Xavier-Garneau College, Sébastien studied law at University of Montreal and finance at HEC Montreal. He holds the Chartered Investment Manager (CIM) designation, is Fellow of the Canadian Securities Institute (FCSI) and is currently a Chartered Financial Analyst (CFA) candidate. Sébastien worked in minority rights for 2 years after law school and then owned a translation company for 7 years. Sébastien has been in the financial industry for over 10 years. He started as an investment advisor for 5 years before moving to work with investment fund managers. Prior to becoming National Sales Director at Portland, Sébastien was a wholesaler and then National Sales Manager for other investment fund managers.



THE PORTLAND TEAM: COMPLIANCE



Nadine Milne, Chief Compliance Officer

Nadine is the Chief Compliance Officer for Portland Investment Counsel Inc., responsible for Investment Fund Manager, Portfolio Manager and Exempt Market Dealer activities. She has been employed in the securities industry since 1998 and in a compliance role since 2007. Nadine has been with Portland Investment Counsel Inc. since September 2009 and was previously employed with an affiliate, AIC Limited from July 1999 holding a number of accounting and compliance roles.

Nadine graduated from York University and in 2001, gained a CPA, CMA designation. Nadine is a director of the Private Capital Markets Association of Canada (the “PCMA”) and serves as the Co-Chair of the PCMA’s Compliance Network.



THE PORTLAND TEAM: FINANCIAL REPORTING



Kevin Gould, Chief Financial Officer

Kevin Gould has been with AIC Global Holdings Inc. and affiliated companies in various capacities since joining in 1997. Kevin served as Manager, Corporate Accounting before taking on roles as Controller and Chief Financial Officer for entities within the corporate group. Kevin is responsible for all of the financial functions for the company and affiliates, including accounting, taxation, audit, treasury and corporate finance.

Kevin has over 30 years of experience as a Chartered Professional Accountant, CA, gaining his Chartered Accountant designation in 1987. His experience includes 5 years as a Manager with Osram Sylvania wherein he had responsibility for income and commodity taxes, internal audit, legal and insurance. Prior to that, was with Price Waterhouse for six years, where he progressed to a manager position.

Kevin received his Honours Bachelor of Business Administration degree with a minor in Mathematics from Wilfrid Laurier University.



THE PORTLAND TEAM: FINANCIAL REPORTING



Shannon Taylor, Director Financial Reporting

Shannon Taylor joined Portland Investment Counsel Inc. in 2010 and is currently Director, Financial Reporting. Shannon has over 15 years of experience in financial services at an investment management firm in past key departmental roles in fund accounting, financial reporting and compliance. Shannon is responsible for accounting, valuation, taxation and continuous disclosure requirements for Portland's investment fund line-up and oversees Portland's fund reporting and oversight team. Shannon is a CPA, CMA, and a graduate of McMaster University with an Accounting Diploma and the University of Windsor, where she earned an Honors Bachelor of Commerce.



THE PORTLAND TEAM: HUMAN RESOURCES



Colina Magee, Director Human Resources

Colina joined AIC Limited in October 1997 and was promoted to the role of Director, Human Resources in January 2010 for Portland Investment Counsel Inc. Prior to joining AIC Limited Colina held several positions at the Ontario Human Rights Commission. Colina is an active community volunteer and is currently an active member of Human Resources Association's Halton Chapter and 100 Women Who Care. She obtained her Human Resources Certificate at Mohawk College and her CHRL designation in 2006.



KEY CONTACTS

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Alan Zhu

Investment Associate Trainee

Ray Lei

Investment Associate Trainee

Sales

Sébastien Fillion

National Sales Director/ Directeur national des ventes

Portfolio Management Team

Chris Wain-Lowe

CIO, Executive VP and Portfolio Manager

Dragos Stefanescu

Portfolio Manager

Dragos Berbecel

Portfolio Manager

Kyle Ostrander

Portfolio Manager

Marlene Steed

Portfolio Management Assistant

Danny Anacleto

Supervisor, Institutional Trading

Steve Poudrier

Institutional Trading Rep.

Compliance

Nadine Milne

Chief Compliance Officer

Leslie Selevan

Compliance Officer

Client Services

Geri Deweerd

VP, Administration

Cecile Swanson

Operations Administrator

Financial Reporting

Kevin Gould

Chief Financial Officer

Shannon Taylor

Director, Financial Reporting

Sehrish Kamal

Senior Fund Reporting Analyst

Human Resources

Colina Magee

Director, Human Resources

Marlene Steed

Sr. Payroll/Compensation & Benefits Specialist



DISCLOSURES

1. The awards are based solely on quantitative performance data of 207 Canadian hedge funds to June 30th, 2018 with Fundata Canada managing the collection and tabulation of the data to determine the winners. There is no nomination process or subjective assessment in identifying the winning hedge funds. The sharpe ratio is a measure for calculating risk-adjusted returns. The sharpe ratio is the portfolio return in excess of the risk-free rate divided by the volatility of the portfolio.
2. A total of 197 Canadian Hedge Funds were included in the 2019 CHFA program. The awards are based solely on quantitative performance data to June 30th, 2019 with Fundata Canada managing the collection and tabulation of the data to determine the winners. There is no nomination process or subjective assessment in identifying the winning hedge funds.
3. The awards are based solely on quantitative performance data of 221 Canadian hedge funds to June 30th, 2020 with Fundata Canada managing the collection and tabulation of the data to determine the winners. There is no nomination process or subjective assessment in identifying the winning hedge funds.



DISCLOSURES

The Private and Alternative Funds listed are not publicly offered. They are only available under offering memorandum and other exemptions to investors who meet certain eligibility or minimum purchase requirements such as “accredited investors”. Information herein pertaining to the Funds 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 Funds 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.

For investment funds, the indicated rates of return are the historical annual compounded total returns including changes in units value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. The rates of return are used only to illustrate the effects of the average annual return and are not intended to reflect future values of the investment fund or returns on investment in the investment fund. Investment 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 a Fund is a suitable investment for them.

Information presented in this material should be considered for background information only and should not be construed as investment or financial advice. Please consult a Financial Advisor. Every effort has been made to ensure the utmost accuracy of the information provided. Information provided is believed to be reliable when posted. All information is subject to modification from time to time without notice. Consent is required for any reproduction, in whole or in part, of this piece and/or of its images and concepts. PORTLAND INVESTMENT COUNSEL is a registered trademark of Portland Holdings Inc. The Unicorn Design is a trademark of Portland Holdings Inc. Used under license by Portland Investment Counsel Inc. BUY. HOLD. AND PROSPER. is a registered trademark of AIC Global Holdings Inc. used under license by Portland Investment Counsel Inc.

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PIC8255-E (03/21)