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

PORTLAND GLOBAL ARISTOCRATS PLUS FUND ("GARP")

POWERFUL, TRIED AND TESTED INVESTING IN 'ARISTOCRATIC' DIVIDEND PAYING COMPANIES

DECEMBER 2022

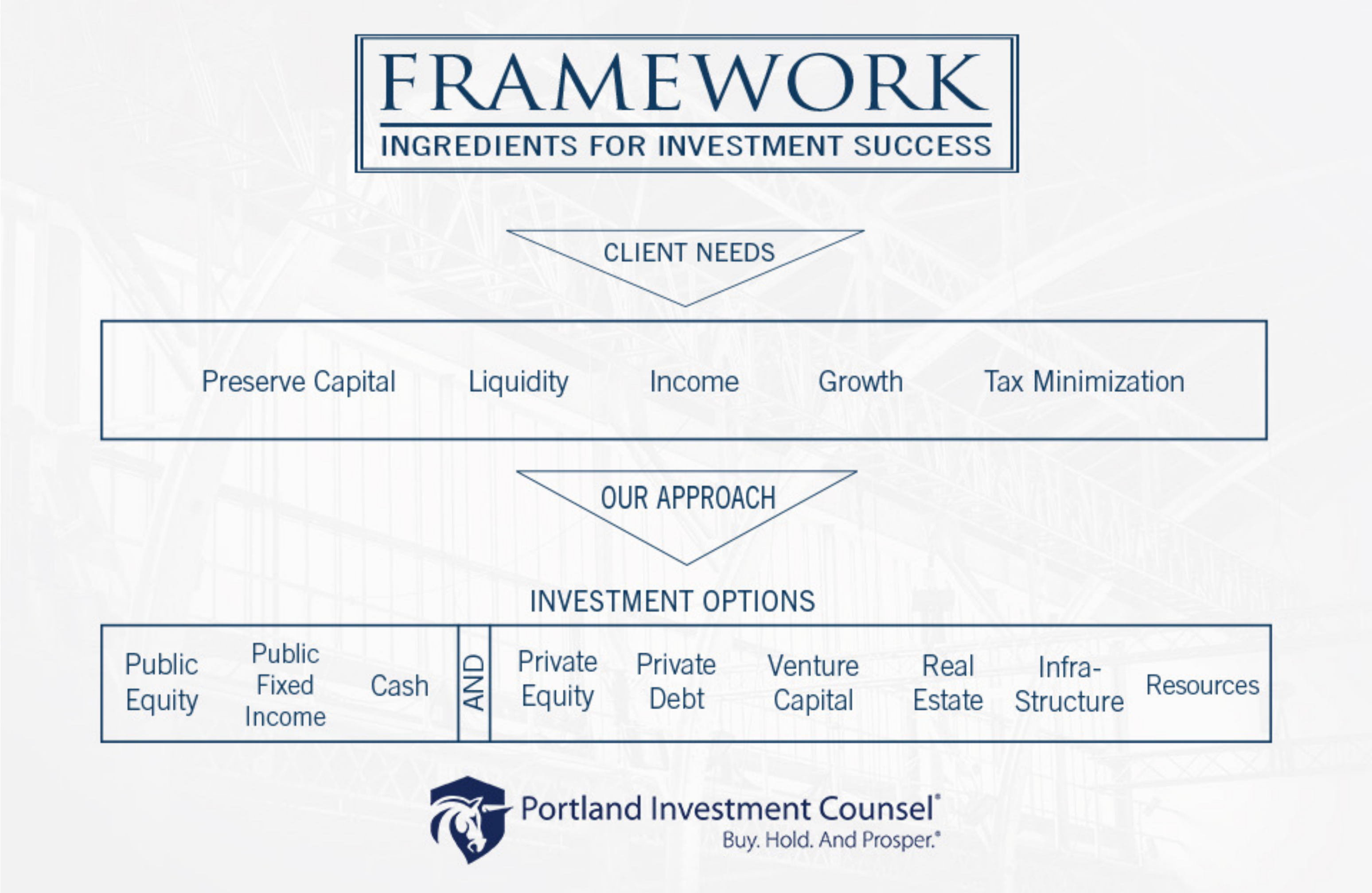
ADVISORY

Forward-Looking Statements

In the interest of providing Portland Global Aristocrats Plus Fund investors and potential investors with information regarding the Funds, including the managers' assessment of the Funds future operations, certain statements made by the presenter and contained in these presentation materials (collectively this presentation) are 'forward-looking statements' within the meaning of applicable Canadian securities legislation. The forward-looking statements contained in this presentation speak only as of the date of this presentation and are expressly qualified by this cautionary statement. The information contained in this presentation does not purport to be all-inclusive or to contain all information that potential investors may require.

THE PORTLAND DIFFERENCE

- "I'm a better investor because I'm a businessman, and a better businessman because I'm an investor." –Warren Buffett
- For more than 25 years, Portland has been a steward of investor's assets, as a mutual fund company and a high net worth platform.
- Portland is democratizing access to alternative and private investment opportunities for its clients.



INVESTMENT OBJECTIVE AND STRATEGIES

Objectives over the long term:

- Preservation of capital
- Provide income
- Satisfactory return

Three key strategies:

1. Close Adherence to Framework: Five Laws of Wealth Creation
2. Time in the Market: Diversified portfolio of securities focused on growing dividends
3. Timing the Market: ***Prudent*** use of leverage

PRESERVATION OF CAPITAL: TIME HORIZON

Portland Focused Plus Fund - LP and Trust

5 – 7 years

Portland Global Aristocrats Plus Fund

4 – 6 years

Shorter time horizon prompts bias to select low beta common equities

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

KEY REASONS TO INVEST

Time in the Market: Diversified Portfolio

- The power of dividend investing combined with the benefits of global investing and asset class diversification for the potential to ***reduce volatility***
- Monthly distributions, targeting ***5.0% per annum*** for Series F based on the opening price of $50 – intended to be fully funded*
  - Series F $2.50 per annum paid as a distribution of $0.2083 per month (5% annualized)
  - Series A $2.00 per annum paid as a distribution of $0.1667 per month (4% annualized)

Timing the Market: Leverage

- Use of leverage to enhance the power of dividends
- Embedded product leverage is ***non-recourse to individual investors***

*The Manager reserves the right to change the annual distributions at its discretion.

INVESTMENT THESIS

- The Fund intends to invest in common shares of large global companies with attractive dividend-paying ratios and a ***strong pedigree of increasing dividends*** over the long term, selected primarily from the members of the MSCI World Dividend Masters Index.
  - Dividend investing offers significant compounding benefits*
  - Dividend paying stocks may provide ***better risk-adjusted returns*** and potential for downside protection
  - Global dividend investing provides diversification and higher yields
- Invest in preferred shares of what we feel are quality North American companies, to ***reduce volatility*** and provide the added benefit of ***tax efficient domestic dividend income***
- Utilizing ***low cost borrowing*** to purchase securities on margin and facilitate opportunistic investments during market volatility and irrational market valuations

*Assuming re-investment of the Fund's distributions.

INVESTMENT THESIS

Betting Against Beta (BAB) [1]

- Constrained investors, such as mutual funds, have limited access to direct leverage and tend to bid up high-beta assets
- As a result, high-beta assets are ***overpriced*** and lower beta assets are ***underpriced***
- A betting-against-beta factor, which is long leveraged low-beta assets, can exploit the asset price anomaly and produce ***significant positive risk-adjusted returns***

Dividend Aristocrats Priced with Reasonable Dividend Growth Rates

- Dividend aristocrats with a strong pedigree of increasing dividends are likely to continue to experience above average dividend growth rates
- In the long run, dividend aristocrats' historical track record have demonstrated a capability of generating ***stable income*** for investors

LOW BETA STOCKS

Low Beta Stocks vs. Market Performance

This graph is for illustrative purposes only and does not reflect actual market data

- Benefits of low beta stocks:
  - More resistant to market downturns
  - More stable earnings permit dividend policies that are sustainable and predictable

DEFENSIVE INVESTING

- **"Defensive and Dominating"**
  - Earnings remain stable through economic downturns
  - Often produce goods/services whose demand are unaffected by economic conditions
    - Utilities
    - Consumer Staples
    - Healthcare

$$\textbf{Leverage} = \frac{\textit{DEBT}}{\textit{TOTAL ASSETS}} = \frac{\textit{DEBT}}{\textit{DEBT + EQUITY}}$$

Number of undervalued, high quality, large companies		**Amount of leverage**	
Very few	→	Up to 20%	$\frac{\$25}{\$25 + \$100}$
Reasonable	→	Up to 50%	$\frac{\$100}{\$100 + \$100}$
Many	→	Up to 60%	$\frac{\$150}{\$150 + \$100}$

Cost of leverage : U.S. approx. 4.92% p.a. and Canada approx. 5.43% p.a.*

*Based on rates as at December 31, 2022 and available once the Fund meets certain eligibility requirements and the level of borrowing is subject to the Prime Broker/Custodian's approval.

MANAGING LEVERAGE

- Price changes are amplified with leverage, but dividends positively skew the returns…

Return on Equity[2]

Assumed Capital Appreciation (excluding dividends)	Leverage	-30%	-25%	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%	25%	30%
	70%	-83%	-67%	-50%	-33%	-17%	0%	17%	33%	50%	67%	83%	100%	117%
	60%	-63%	-50%	-38%	-25%	-13%	0%	13%	25%	38%	50%	63%	75%	88%
	50%	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%	50%	60%	70%
	40%	-42%	-33%	-25%	-17%	-8%	0%	8%	17%	25%	33%	42%	50%	58%
	30%	-36%	-29%	-21%	-14%	-7%	0%	7%	14%	21%	29%	36%	43%	50%
GARP*	**20%**	-31%	-25%	-19%	-13%	-6%	0%	6%	13%	19%	25%	31%	38%	44%
	10%	-28%	-22%	-17%	-11%	-6%	0%	6%	11%	17%	22%	28%	33%	39%
	0%	-25%	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%	25%	30%	35%

* 'GARP' refers to Portland Global Aristocrats Plus Fund. Leverage amounts do not necessarily reflect the actual amount of leverage used within the Fund.

RISK MANAGEMENT STRATEGY

Portland Global Aristocrats Plus Fund

- *Portfolio management*
  - Diversified portfolio of companies domiciled in long-term growth industries
  - Emphasis on consistent dividend growing securities
  - Emphasis on lower volatility securities
  - Diversification across multiple sectors
- *Buffers against margin calls*
  - Companies with lower volatility and diversified by sector
  - Intending to preserve an excess margin or 'buffer'
- *Manage use of USD and CAD borrowings based on:*
  - Interest cost differential
  - Currency exposure

FUND FEATURES

- Currently offering Units under the accredited investor exemption and the $150,000 minimum purchase exemption for non-individuals
- Open-ended with monthly purchases and redemptions
- **Daily pricing available** at http://www.portlandic.com/prices/default.aspx
- **Monthly income distributions**
- No notice period for redemptions and no redemption fee
- Embedded product leverage is non-recourse to individual investors versus recourse when using traditional margin accounts
- Expected to be **more tax efficient compared to fixed income products**, as most of the returns are expected to be dividend income and capital gains. The Fund will be able to deduct the interest from borrowings
- Eligible for registered plans
- Minimum investment is $2,500 for accredited investors and $150,000 for non-individuals

MANAGEMENT FEES

	Series A		Series F	
	Fees	Fund Code	Fees	Fund Code
Portland Global Aristocrats Plus Fund	2.0%	PTL720	1.0%	PTL725

*Please see the Offering Memorandum for additional fees and expenses.

QUALITY SERVICE PROVIDERS

Portland Global Aristocrats Plus Fund

▪ Administrator:	CIBC Mellon Global Securities Services Company
▪ Custodian:	CIBC Mellon Trust Company
▪ Prime broker:	RBC Dominion Securities Inc.
▪ Auditor:	PricewaterhouseCoopers LLP
▪ Legal counsel:	Borden Ladner Gervais LLP

PORTLAND PLUS FUNDS

Key Features	Portland Global Aristocrats Plus Fund	Portland Focused Plus Fund - LP and Trust
Amount of Leverage with **VERY FEW** undervalued, high quality, large companies*	0% to 20%	0%
Amount of Leverage with **REASONABLE number** of undervalued, high quality, large companies*	20% to 50%	30% to 50%
Amount of Leverage with **MANY** undervalued, high quality, large companies*	60%	65%
Fund Objective for Capital Appreciation Growth	Medium	High
Expected Distribution Yield	Medium	LP – None; Trust - Annual
Management Fees on Series F Units (Trailer fees not included)	1% of Net Asset Value	1% of Net Asset Value
Performance Fees on Series F Units	0%	10% over High Water Mark

*Leverage amounts do not necessarily reflect the actual amount of leverage used within the Funds

POTENTIAL RISKS

While the Manager exercises prudence and due diligence throughout the investment process, no guarantees can be given to offset a risk of loss and investors should consult with their financial advisor prior to investing in the Portland Global Aristocrats Plus Fund. The Manager believes the following risks may impact the Portland Global Aristocrats Plus Fund performance: leverage, highly volatile markets, interest rate changes, equity risk, and currency and exchange rate risk. Please read the "Risk Factors" section in the Offering Memorandum for a more detailed description of all the relevant risks.

APPENDIX

ADVANTAGES OF DIVIDENDS

- Attractive Returns:
  - Companies that pay dividends are generally viewed as being historically stable businesses that can afford to share profits with shareholders. When a company increases its dividend, it is typically well-received news as the firm is seen as confident of its future growth prospects.
- Reduced Volatility:
  - Stock prices of companies that distribute reasonable dividends may be less volatile than companies that don't pay dividends. Dividends, being one of the components of a stock's total return, help mitigate the potential depreciation of a company's stock price, thereby reducing volatility.
- Capital Preservation:
  - Paid dividends are a tangible benefit. Therefore, paid dividends may lessen the economic impact of a drop in stock price or add to it if the stock price increases. Companies that pay strong and/or rising dividends tend to be well run large capitalized companies in mature industries with stable earnings visibility.
- Income

THE FUTURE VALUE FORMULA[3]

$$FV=PV(1+r_{at})^n$$

$$r_{at}=r_{pt}(1-t)$$

r_{at} makes a big difference:

- $100,000 invested at 4% for 10 years leads to $148,024
- $100,000 invested at 8% for 10 years leads to $215,892
- $100,000 invested at 12% for 10 years leads to $310,585

But n makes a bigger difference AND is within your control:

- $100,000 invested at 4% for 40 years leads to $480,102
- $100,000 invested at 8% for 40 years leads to $2,172,452
- $100,000 invested at 12% for 40 years leads to $9,305,097

END NOTES AND DEFINITIONS:

1. Betting Against Beta - Andrea Frazzini and Lasse Heje Pedersen, 2013

2. **Return on Equity** - Annual net income divided by the shareholders' equity

3. **Future value (FV)** - is the amount of present value (PV) invested over a certain period of time (n), which is assumed to compound annually at an after-tax interest rate

FV=100,000*$(1+0.04)^{40}$=480,102, where PV is the present value equal to 100,000, r_{at} equal to 4% (or 0.04) represents the after-tax interest rate that is invested within the 40 year time frame;

FV=100,000*$(1+0.08)^{40}$=2,172,452

FV=100,000*$(1+0.12)^{40}$=9,305,097

FV=100,000*$(1+0.04)^{10}$=148,024

FV=100,000*$(1+0.08)^{10}$=215,892

FV=100,000*$(1+0.12)^{10}$=310,585

Disclosures

Unless referenced, sourced from Bloomberg and/or Thomson Reuters.

Use of any third party quotations does not in any way suggest that person endorses Portland Investment Counsel Inc. and/or this product.

Certain statements constitute forward-looking statements, including those identified by the expressions "anticipate," "believe," "plan," "estimate," "expect," "intend" and similar expressions to the extent they relate to a security. The forward-looking statements are not historical facts, but reflect the portfolio manager's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. The portfolio manager has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

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