

PORTLAND 15 OF 15 ALTERNATIVE FUND

FRAMEWORK DRIVEN INVESTMENT BEHAVIOUR



Portland Investment Counsel[®]

Buy. Hold. And Prosper.[®]

MAY 2024



FRAMEWORK – HOW WEALTH IS CREATED

Successful investor perspective:

- 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.



I’m a better investor because I’m a businessman, and a better businessman because I’m an investor.

Warren Buffett

Look at stocks as businesses:

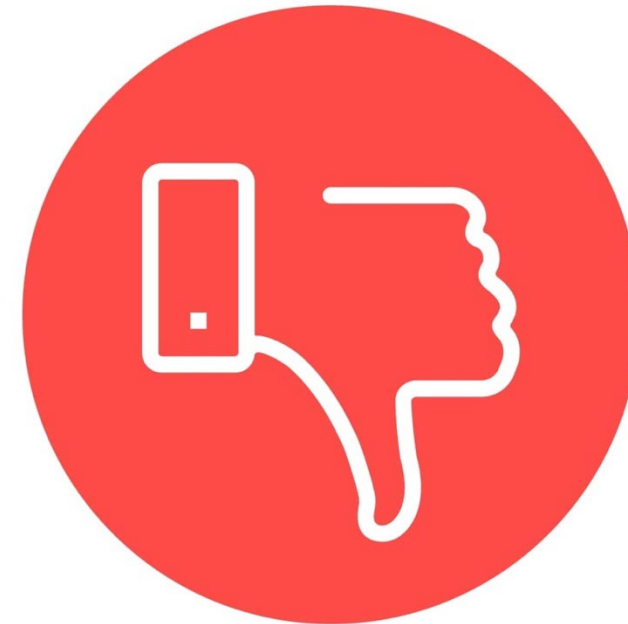
- Owner of the business is also the operator of the business.
- Ownership is heavily concentrated.
- Key stakeholders are personified in the company and vice versa.
- Authoritative management style.
- Entrepreneurial management style.
- Low turnover in management positions.
- Symmetrical risk and reward for management.
- Business set goals for the long term.
- Board focus on growth.
- Value of the business is based on fundamentals: sales, market share and margins.

15/15
Perfect!



WHAT THE WEALTHY DON'T DO

- Over-diversify
- Hold all liquid assets
- Take zero risk
- Practice absentee ownership
- Focus on “mark to market” valuations
- Invest formulaically
- Think short-term
- Invest in “black-boxes”
- Trust agents with no skin in the game





FOUNDER'S MENTALITY

- World's most prosperous businesses owe their success to a **visionary founder/owner/operator**.
 - Attributes may include: vision, customer focus, responsibility, hands on, fast acting, shareholder focus.
- **“Success begets complacency begets failure.”** Michael Lee-Chin
 - Profitable growth may be stifled by internal obstacles, resources short of growth, loss of vision, bureaucracy, increased distance from customer, complexity.
- As companies grow, need for capital drives them towards public listing, which dilutes ownership. The ascent of passive investing funds **disperses ownership**.
- Companies with **founders** (engaged management teams) at the helm **preserve the owner/operator mind-set**. Some common characteristics may include:
 - Maintain vision, focus on customers and shareholders, remove complexity.
 - Long term strategic focus avoids costly mistakes in downturns and leads to value creation.
- **Founder led companies** have performed **3.1x better** (1.8x when excluding tech companies) than all other S&P 500 companies between 1990 and 2014.*
- One quarter of the companies create **80% of the value** (stable incumbents and scale insurgents).*

*“Barriers and Pathways to Sustainable Growth”, Bain&Company, 2016



PRIVATE VS. PUBLIC BUSINESSES

Dimension	PRIVATE BUSINESS	PUBLIC BUSINESS
Ownership	Owner/Operator Heavily concentrated Personal identification	Operators are separated from Ownership Broadly dispersed Anonymous
Management Style	Authoritative Entrepreneurial Low turnover	Democratic Bureaucratic Higher turnover
Management Risk/Reward	Symmetrical	Asymmetrical
Time Horizon	Long	Short
Board Focus	Growth	Governance (Focus is on Risk and Compliance)
Valuation	Fundamentals - Customers, Sales, Market Share, Margins, etc.	Daily Mark to Market



INVESTMENT OBJECTIVE AND INVESTMENT STRATEGY

Investment Objective

- The Fund's objective is to provide **positive long-term total returns** by investing primarily in a portfolio of global equities and debt-like securities.
- In selecting its investment, the Fund considers the **15 principles/attributes** which the Manager believes will result in successful wealth creation.

Investment Strategies

- **Focused** portfolio.
- Invest in securities which are a good fit with the **15 principles/attributes** of the wealth creation framework, developed by Portland Investment Counsel Inc (Portland).
- Investments generally selected from liquid, large cap stocks, domiciled in what we believe to be **long-term growth** industries.
- The Fund may also engage in borrowing for investment purposes.



HOW THE FUND IS MANAGED

- The investable universe, primarily U.S. listed equity securities, is screened for the 15 principles/attributes of the wealth creation framework.
- Investment decisions incorporate **fundamental analysis** and a **value discipline**.
- Investments are managed with a **long-term focus**.
- We expect a **low turnover, concentrated** portfolio.
- The Fund's holdings are what we believe to be **quality companies** which are growing, profitable, stable and shareholder friendly.
- The Fund's investments are currently concentrated in, but not limited to, the financial services, healthcare and technology sectors.



PORTFOLIO REVIEW

Holdings

Holdings Name	Ticker	Beta	Portfolio Weight ¹	Market Cap ² (\$ Billion)
Financials			29.96%	
Ares Management Corporation	ARES.N	1.19	2.85%	43.43
Berkshire Hathaway Inc., Class B	BRKb.N	0.88	17.55%	896.37
Brookfield Asset Management Ltd.	BAM.N	NULL	3.66%	17.34
Brookfield Corporation	BN.N	1.52	5.90%	71.42
Consumer Discretionary			11.77%	
Carnival Corporation	CCL.N	2.59	4.64%	18.92
D.R. Horton, Inc.	DHI.N	1.64	3.01%	48.67
LVMH Moet Hennessy Louis Vuitton SE, ADR	LVMUY.PK	1.13	4.12%	398.47
Consumer Staples			3.91%	
Nomad Foods Ltd.	NOMD.N	0.79	3.91%	2.86
Information Technology			2.43%	
Samsung Electronics Co., Ltd.	0593xq.L	1.16	2.43%	353.48
Communication Services			2.20%	
Altice USA, Inc.	ATUS.N	1.49	2.20%	1.14
Health Care			46.55%	
Danaher Corporation	DHR.N	0.84	6.26%	190.21
Telix Pharmaceuticals Limited	TLX.AX	2.36	40.29%	4.03
Industrials			3.19%	
Reliance Industries Ltd.	RELIq.L	0.61	3.19%	232.01

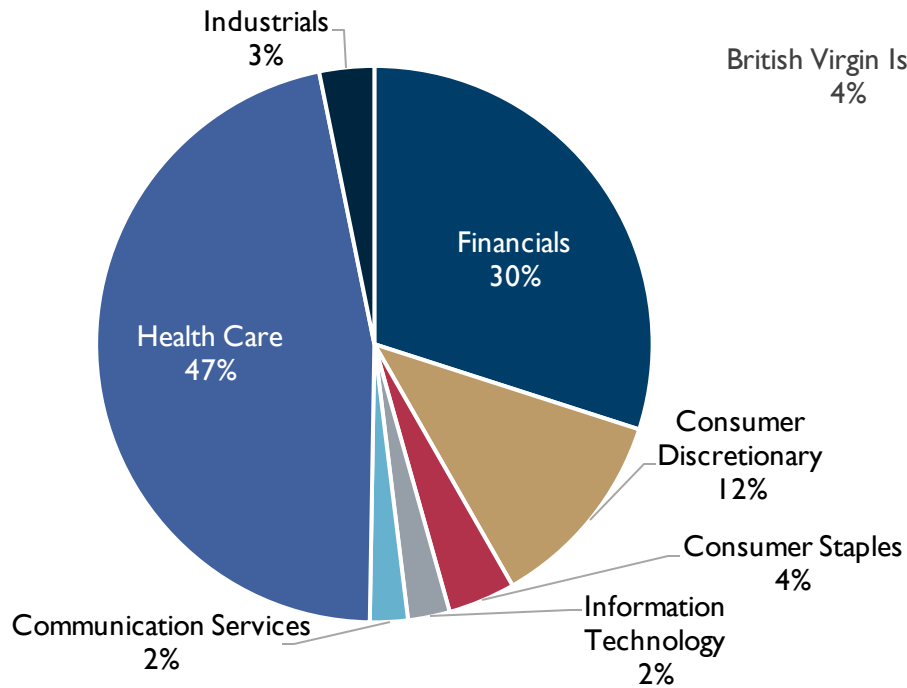
1. Net of cash, working capital and forward currency contracts. The Cash and Cash Equivalents position weight is 2.1%.

2. Source: London Stock Exchange Group (LSEG) as of May 31, 2024.

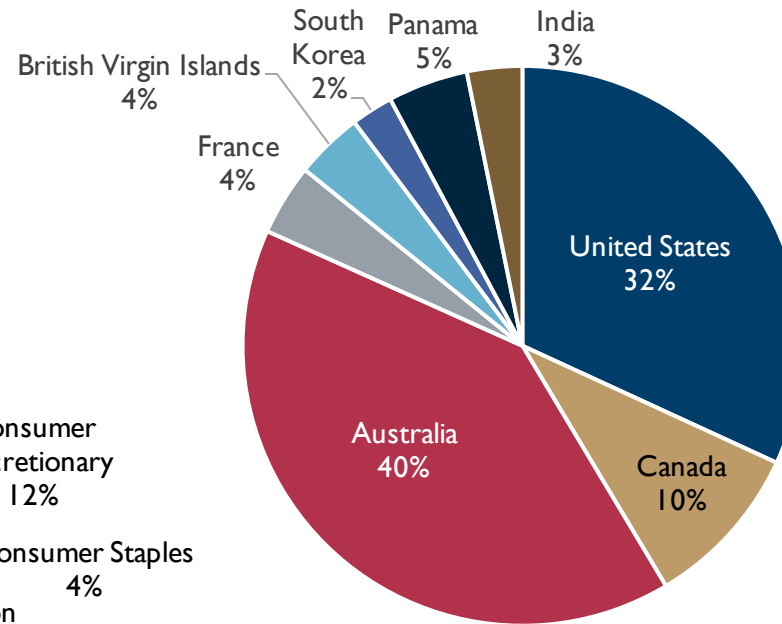


PORTFOLIO REVIEW - ALLOCATIONS

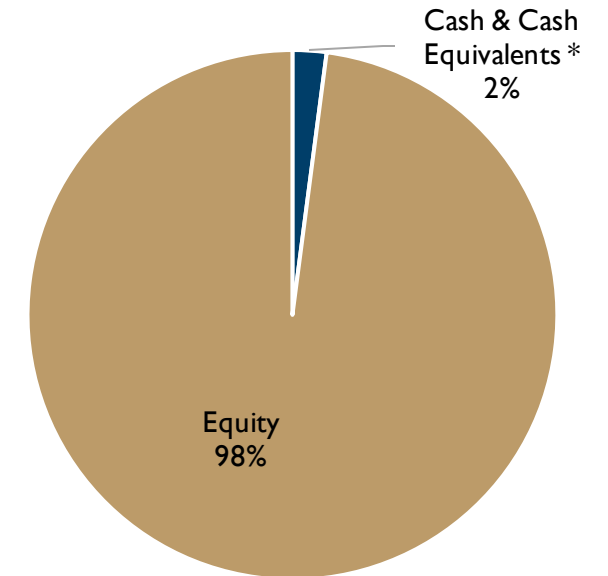
Sector Weights*



Geography*



Allocation Weights



As of May 31, 2024

*Equity Only

**Including Fixed Income & Cash ETFs

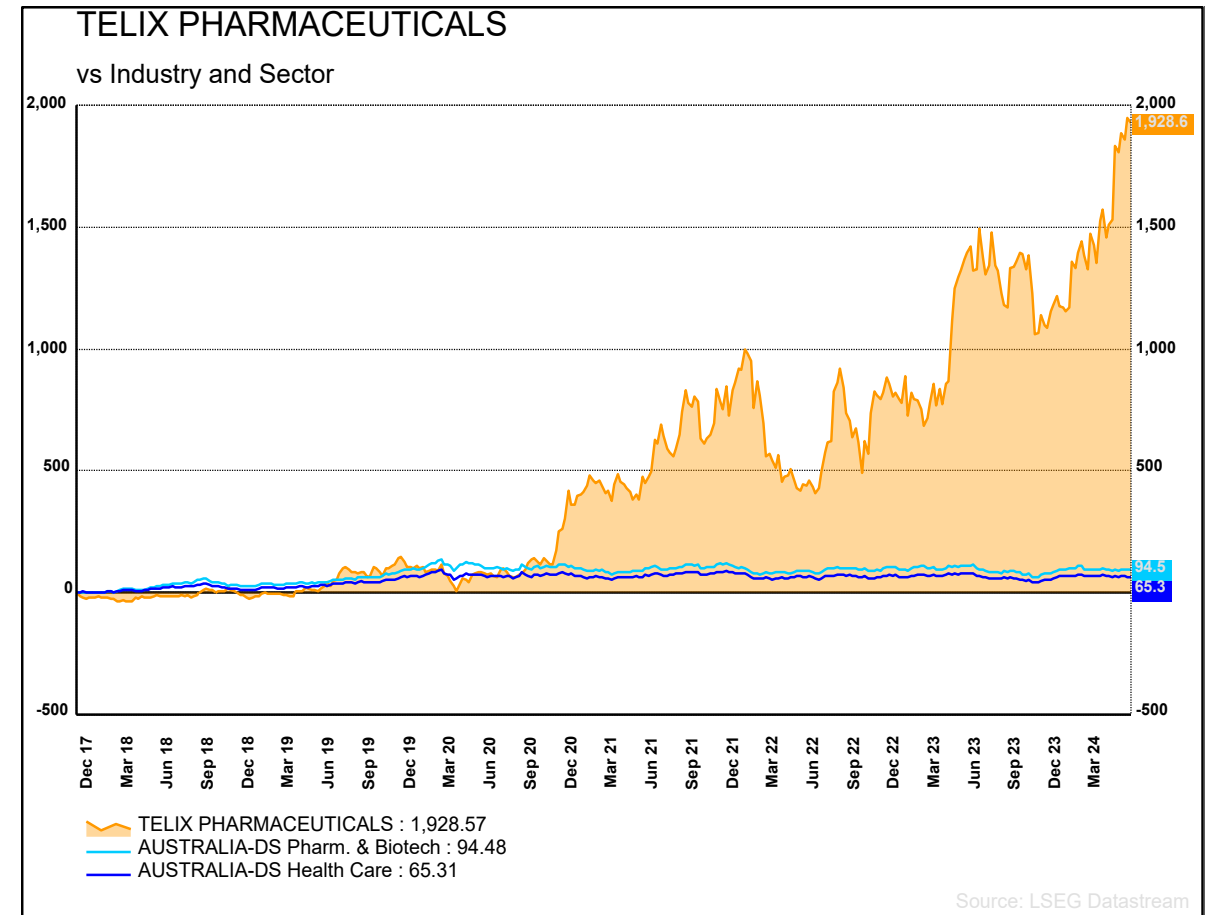


TELIX PHARMACEUTICALS LIMITED

BIOTECHNOLOGY & MEDICAL RESEARCH

- The management and directors currently control approximately 11.3% of the company.
- Founded by Chris Behrenbruch, Telix has a collection of knowledgeable investors and entrepreneurs in its shareholder roster.
- A leader in clinical development of pharmaceutical solutions for cancer treatment.
- Chris Behrenbruch is a serial entrepreneur with a diverse background, founder of ImaginAb, Mirada Solutions, CTI Molecular Imaging (Siemens) and Fibron Technologies Inc.
- Telix has advanced clinical development assets in imaging and therapeutics for renal cancer, prostate cancer and glioblastoma and recently added assets in lymphatic cancers.
- Telix announced its financial results for the first quarter of 2024. In the first quarter of 2024, the company reports unaudited total revenue of US\$114.9M (million) (AU\$175.0M) an increase of 18% on the prior quarter (US\$97.1M or AU\$148.1M). Revenue was primarily generated from sales of Telix's prostate cancer imaging product Illuccix.
- Telix has announced positive new data from its ProStACT SELECT trial of TLX591 (177Lu rosopatamab tetraxetan), a lutetium-labelled radio-antibody-drug conjugate (rADC) therapy for a type of prostate cancer known as metastatic castrate resistant prostate cancer (mCRPC). TLX591 has shown a median radiographic progression-free survival (rPFS) of 8.8 months. This new data builds on previous findings, which demonstrated favorable safety, reinforcing TLX591's potential efficacy in treating mCRPC.

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As of May 31, 2024 –source London Stock Exchange Group (LSEG) including Industry and Sector Price Data

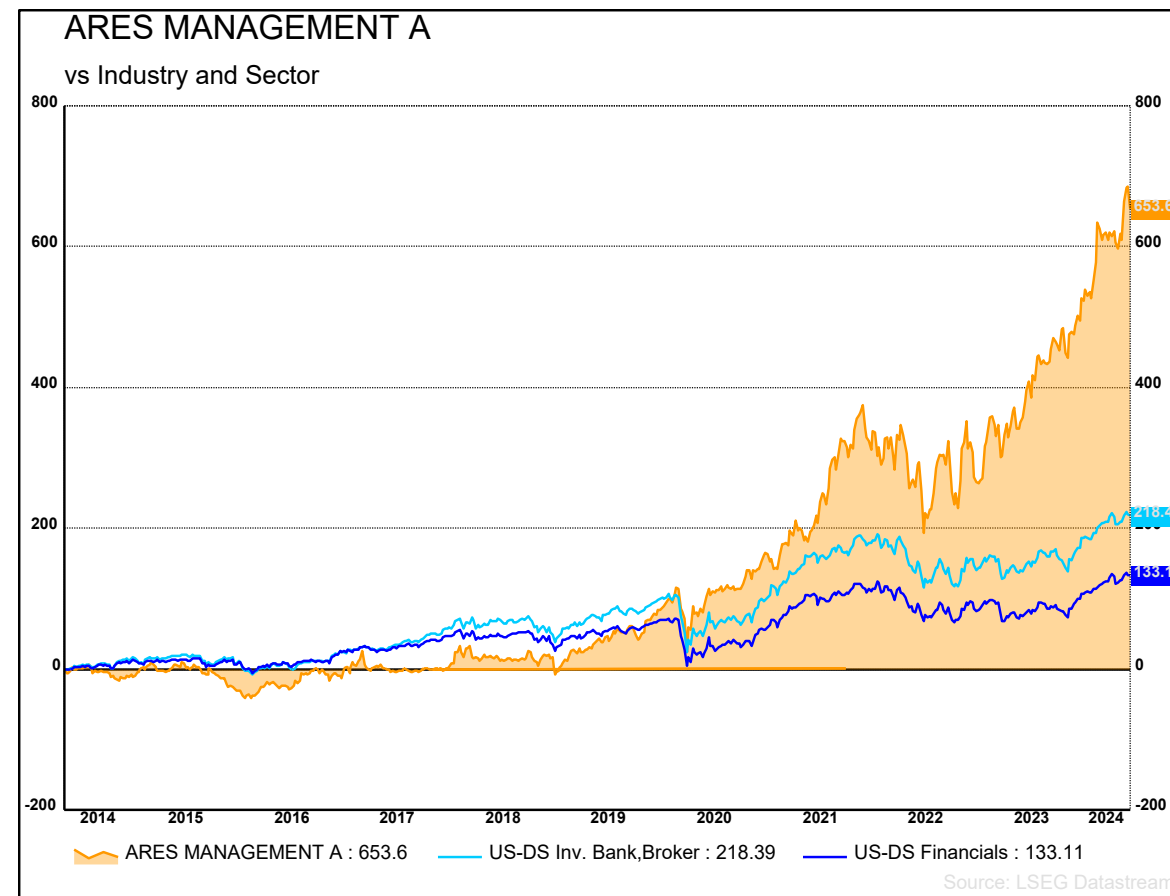


ARES MANAGEMENT CORPORATION

INVESTMENT MANAGEMENT

- Founders and employees own over 14% of the company.
- A pre-eminent alternative asset manager. Expertise in private debt, private equity and infrastructure.
- Provides public access to alternatives through publicly traded funds. Deeply embedded culture of ownership.
- Ares reported a Generally Accepted Accounting Principles (GAAP) net income of \$73.0 million for the quarter ended March 31, 2024. Fee related earnings were \$301.7 million for the first quarter. The FRE-rich earnings are a key differentiator for Ares, and it adds consistency and predictability to the overall earnings.
- The company's Assets under management rose to \$428.3 billion from \$418.8 billion in the fourth quarter. Fee paying Assets under Management of \$267.1 billion increased from \$262.4 billion in the prior quarter, as investors continue to seek the benefits of private market alternatives.
- Ares guided for a more than 75% climb in assets under management to exceed \$750B by the end of 2028, at its annual Investor Day. The firm expects fee-related earnings to advance 16%-20% a year, with the midpoint of the range coming in at \$2.65B in 2028. That compares with \$1.2B for the last 12 months through Q1 2024. Realized income is targeted to increase 20%-25% each year, with the midpoint amounting to \$3.5B. That's up from \$1.3B through Q1 2024. Some \$3.6B in cash is expected to be generated over the next decade from realized income. Its target annual dividend is projected to grow to at least \$7.66 a share by the end of 2028, vs. \$3.08 through the end of 2023.

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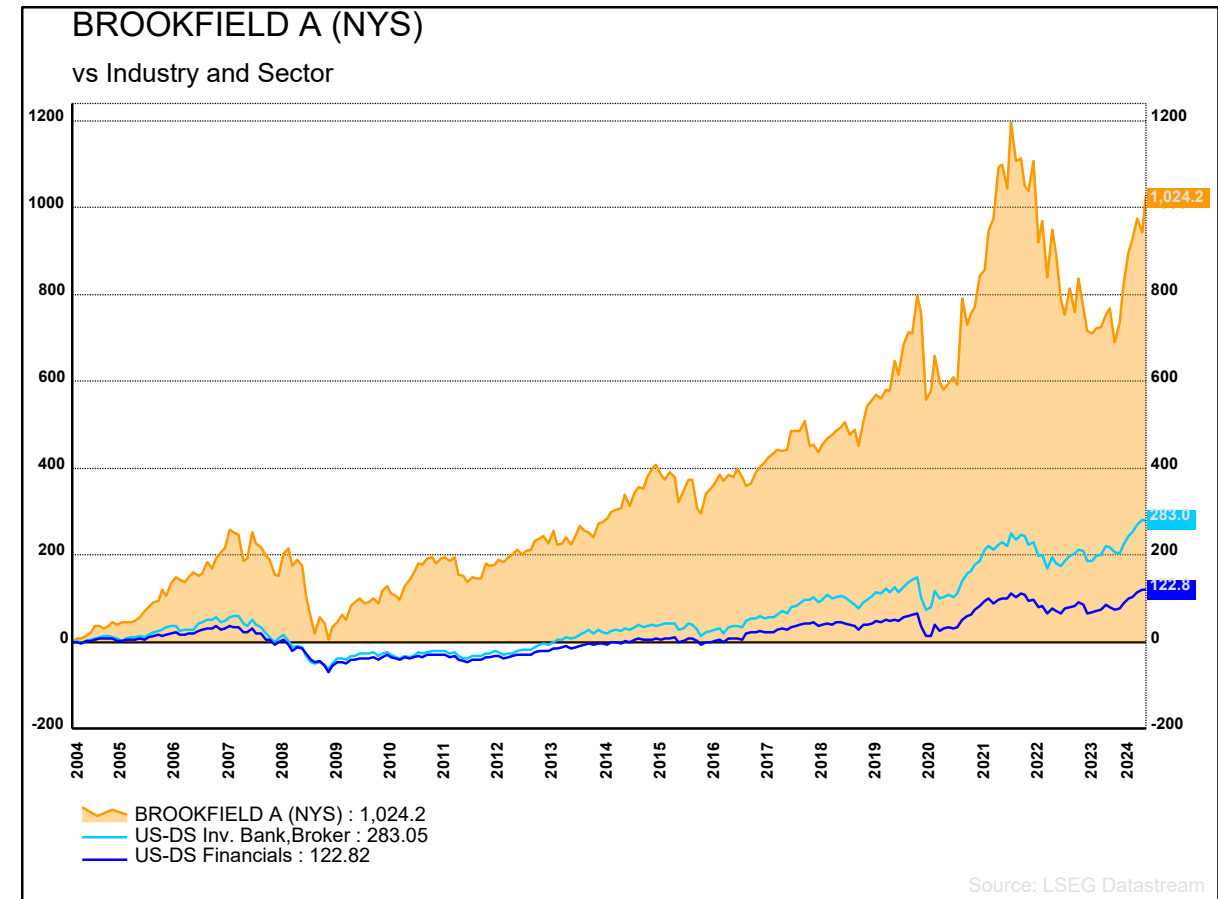
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BROOKFIELD CORPORATION

INVESTMENT MANAGEMENT & FUND OPERATIONS

- The management and directors currently control approximately 12.9% of the company.
- Brookfield Corporation is one of the largest and most experienced infrastructure investors in the world, it is also known for its thorough and successful approach for investing in other real assets, such as real estate, renewable energy and private equity.
- Culture of collaboration, deep specialization and professionalism and a global footprint.
- Its businesses include Renewable Power and Transition, Infrastructure, Private Equity, Real Estate, Credit, Insurance Solutions. Renewable Power and Transition business manages a diverse portfolio of hydro, wind, solar, distributed energy, and sustainable solutions. Infrastructure business owns and operates assets across the transport, data, utilities, and midstream sectors.
- In Dec 2022, Brookfield Corporation and Brookfield Asset Management (the Manager) announced the completion of the public listing and distribution of a 25% interest in the Corporation's asset management business, through the Manager, by way of a plan of arrangement.
- Brookfield reported the first quarter of 2024 distributable earnings (DE) before realizations increased by 10% compared to the prior year, after adjusting for the special distribution of 25% of the asset management business that was completed in December 2022. During the quarter and over the LTM, earnings from realizations were \$215 million and \$586 million, respectively, with total DE for the quarter and the last twelve months (LTM) of \$1.2 billion and \$4.9 billion, respectively.



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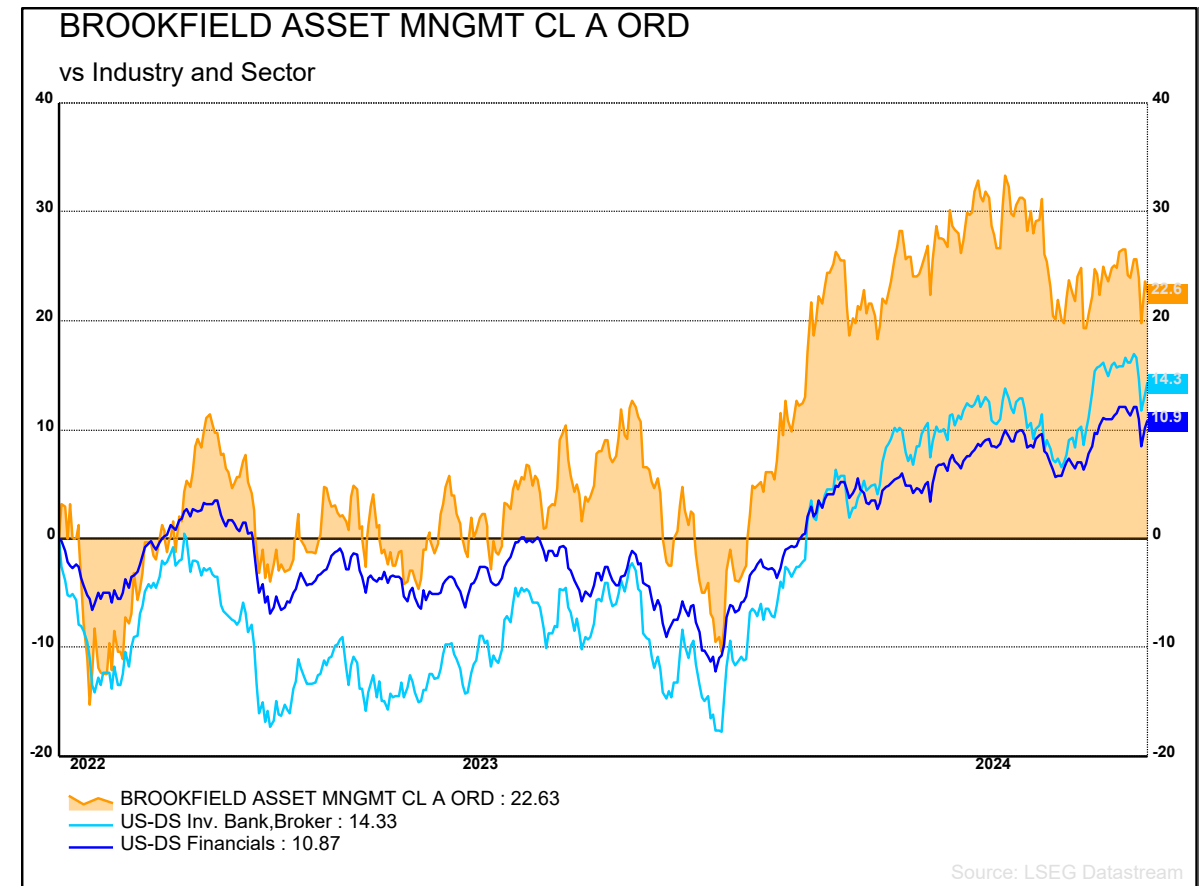
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BROOKFIELD ASSET MANAGEMENT LTD.

INVESTMENT MANAGEMENT & FUND OPERATIONS

- The management and directors currently control approximately 7.4% of the company.
- Brookfield Asset Management is a global alternative asset manager with assets under management across real estate, infrastructure, renewable power and transition, private equity and credit.
- Brookfield offers a range of alternative investment products to investors around the world, including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors.
- In Dec 2022, Brookfield Corporation and Brookfield Asset Management (the Manager) announced the completion of the public listing and distribution of a 25% interest in the Corporation's asset management business, through the Manager, by way of a plan of arrangement.
- Brookfield reported net income with totaled \$102M million for the first quarter of 2024. The company's distributable earnings were \$547million for the quarter and \$2.2 billion over the LTM last twelve months. Fee-related earnings were \$552 million for the quarter and \$2.2 billion over the LTM. The company has raised \$20B billion in the first quarter of 2024.



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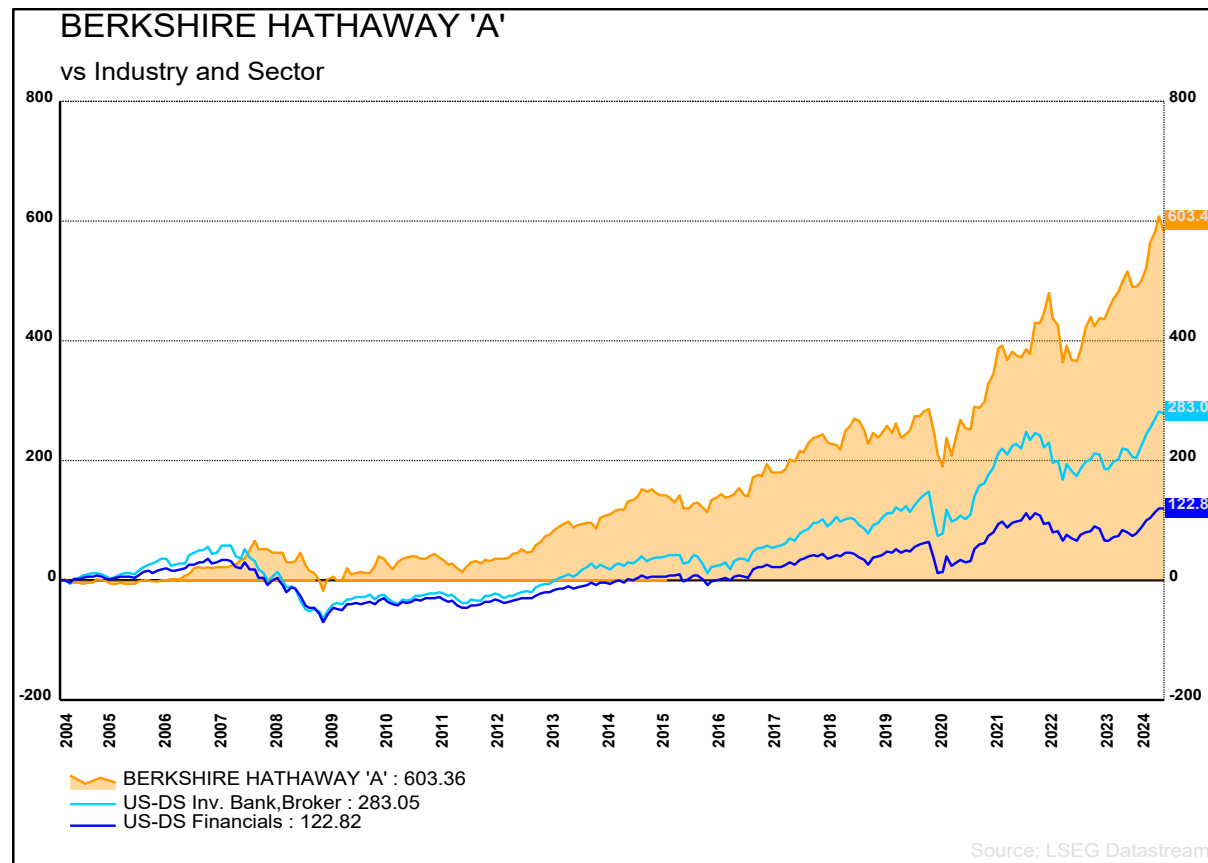
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BERKSHIRE HATHAWAY INC.

MULTILINE INSURANCE AND BROKERS

- Buffet owns 38.5% of Class A shares.
- Founded by Portland's role model, Warren Buffett.
- A bell-weather of the U.S. economy and a classic investor/owner/operator, acquiring businesses for the long term.
- Encompassing over 80 operating businesses, painstakingly hand-picked over nearly six decades and a portfolio of select publicly traded equities.
- Berkshire Hathaway reported earnings of \$12.7 billion in the first quarter versus a profit of over \$35.5 billion in the same quarter of 2023. Operating earnings, which remove the distortion from market changes and better reflect the firm's earnings power, rose by 39% for the quarter versus 2023. Providing an illustration of the value from share repurchases, per-share operating income for the quarter increased by 41% compared to 2023.
- Berkshire Hathaway surpassed \$1 trillion of assets in 2023 August for the first time ever. That figure is more than double the size of Amazon.com Inc.'s asset base, triple Apple Inc. (Apple)'s figure, and greater than Microsoft Corp., Meta Platforms Inc., and Alphabet Inc.'s assets put together. The famed investor's company held \$1.04 trillion of assets at the end of June, according to its second-quarter earnings report. The mammoth sum included its stock portfolio, which was worth \$353 billion at the quarter's close, including a \$178 billion stake in Apple.



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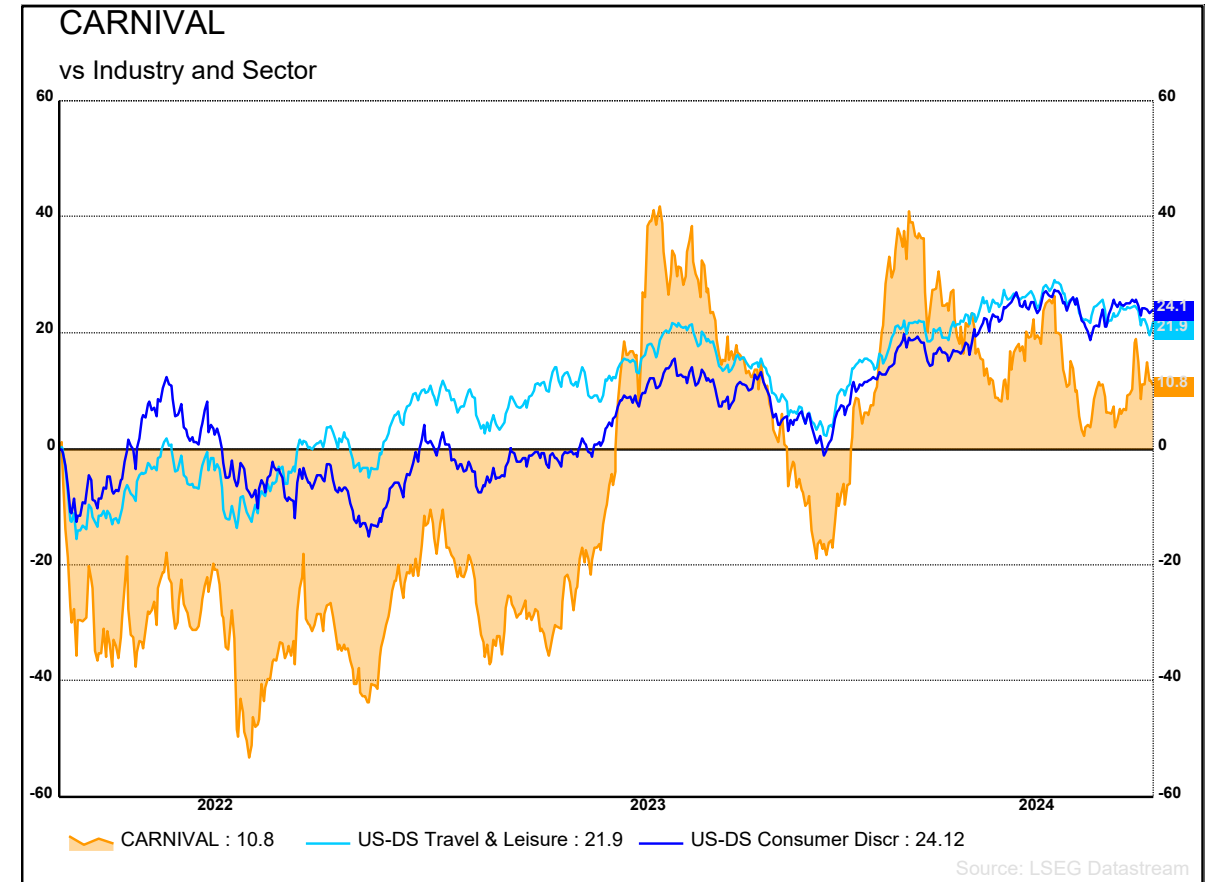
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CARNIVAL CORPORATION

HOTELS, RESORTS & CRUISE LINES

- The chairman of Carnival Corp., Micky Arison, owns approximately 7.6% of the company.
- Carnival Corporation, incorporated on November 21, 1974, is a leisure travel company. It operates in North America, Australia, Europe, and Asia..
- The company's portfolio of global cruise line brands includes Carnival Cruise Line, Princess Cruises, Holland America Line, etc. These brands comprise the world's largest cruise company with a fleet of more than 90 ships visiting over 700 ports around the world under normal operations and totaling 223,000 lower berths.
- The company reported the first quarter of 2024 earnings with U.S. GAAP net loss of \$214 million, or \$(0.17) diluted earnings per share (EPS), and adjusted net loss of \$180 million, or \$(0.14) adjusted EPS. Record first quarter revenues of \$5.4 billion, with record net yields (in constant currency) and record net per diems (in constant currency) both significantly exceeding 2023 levels.
- During the first quarter, booking volumes hit an all-time high with prices considerably higher year over year. Following a successful wave season (peak booking period), the company raised its full year 2024 net yield guidance (in constant currency) by over a point to approximately 9.5 percent compared to 2023 based on continued strength in demand and also improved its adjusted cruise costs excluding fuel guidance (in constant currency) by \$35 million as compared to its December guidance.



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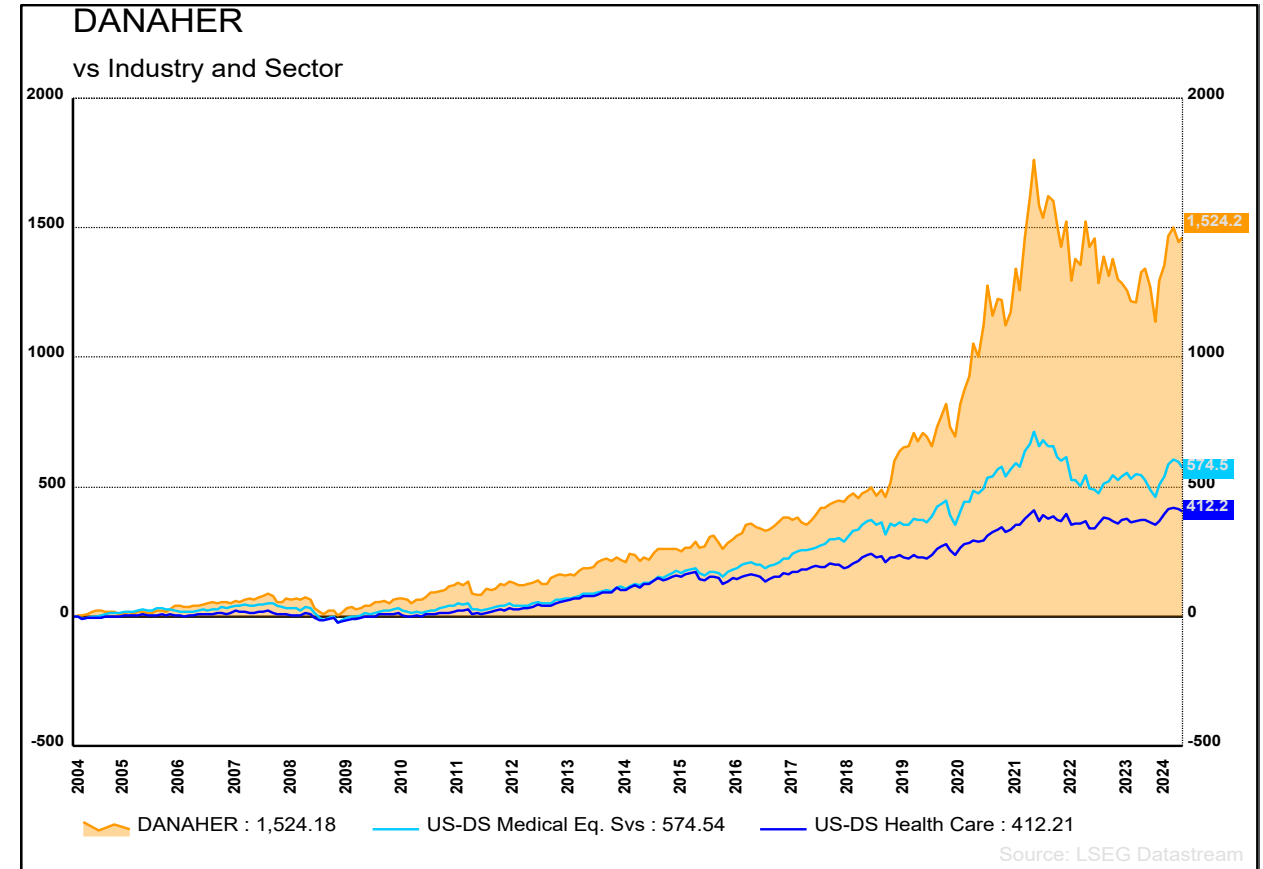


DANAHER CORPORATION

ADVANCED MEDICAL EQUIPMENT & TECHNOLOGY

- Steven and Mitchell Rales still own more than 10% of the company.
- Founded by the Rales brothers as an industrial conglomerate in the 1980s.
- Danaher grew to become one of the largest advanced medical equipment and technology company.
- We believe the secret of Danaher's success is astute capital allocation and its outstanding operations management, the Danaher Business System.
- Danaher reported financial performance in Q1 2024, with net earnings of \$1.1 billion, equating to \$1.45 per diluted common share, and non-GAAP adjusted diluted net earnings per common share of \$1.92. Revenues experienced a slight decline of 2.5% year-over-year and non-GAAP core revenue decreased 4.0%. For the second quarter 2024, the company anticipates that non-GAAP core revenue will be down mid-single digits year-over-year. For full year 2024, the company continues to expect that non-GAAP core revenue will be down low-single digits year-over-year.
- The company continues to be ideally positioned to take advantage of the long term growth trends towards growth in bio-processing capacity and implementation of innovative technologies in bio-medical research and manufacturing.

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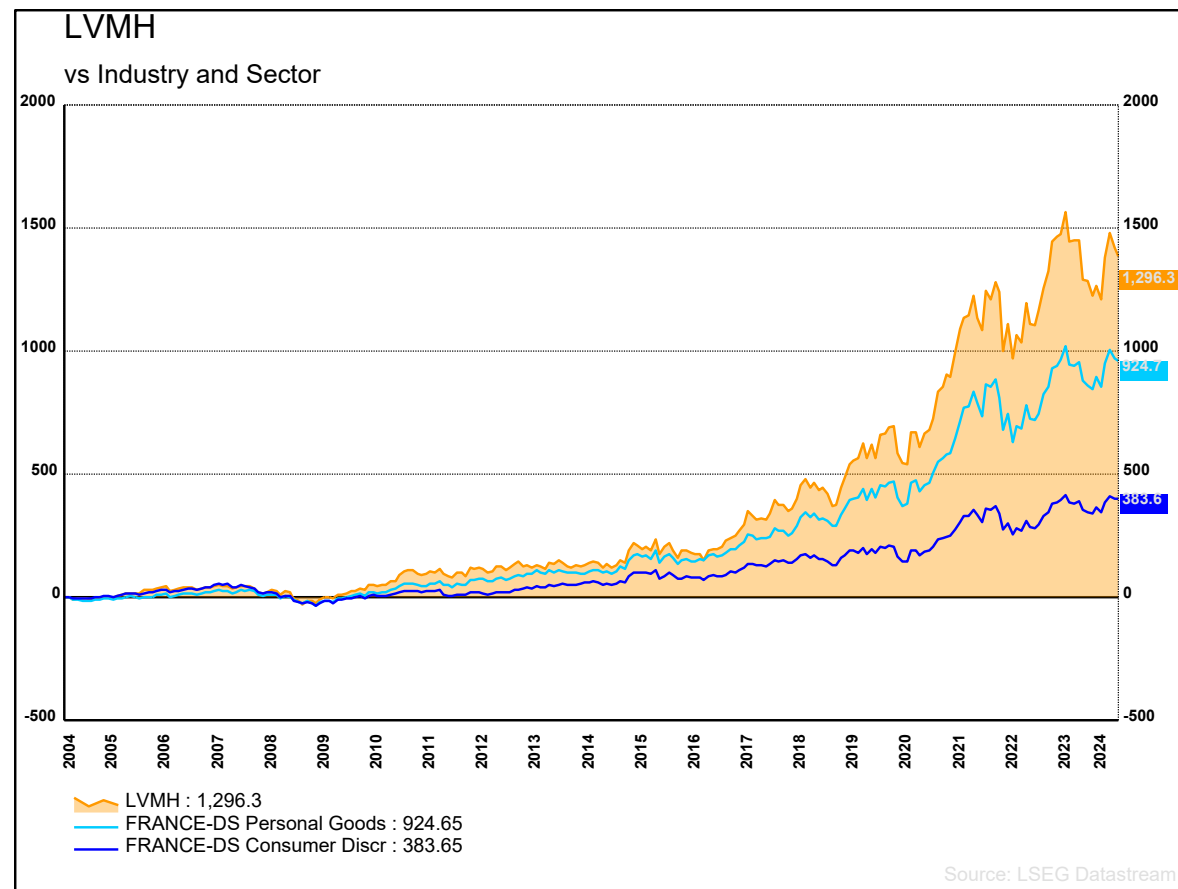
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LVMH MOET HENNESSY LOUIS VUITTON SE

APPAREL & ACCESSORIES

- Arnault family own over 48% of the company.
- LVMH, the world's largest luxury company, is active in six sectors: Wines and Spirits, Fashion and Leather Goods, Perfumes and Cosmetics, Watches and Jewelry, Selective Retailing and Other Activities.
- LVMH recorded revenue of €20.7 billion in the first quarter of 2024. Organic revenue growth came to 3%. LVMH had a good start to the year despite a geopolitical and economic environment that remains uncertain. Europe and the United States achieved growth on a constant currency and consolidation scope basis over the quarter; Japan recorded double-digit revenue growth; the rest of Asia reflected the strong growth in spending by Chinese customers in Europe and Japan.
- LVMH is Premium Partner of the Olympic & Paralympic Games Paris 2024. To attract the hundreds of thousands of tourists visiting Paris for the event, LVMH decided to organize a cultural path across some of its prime retail locations to showcase the blend between art, sports and culture.



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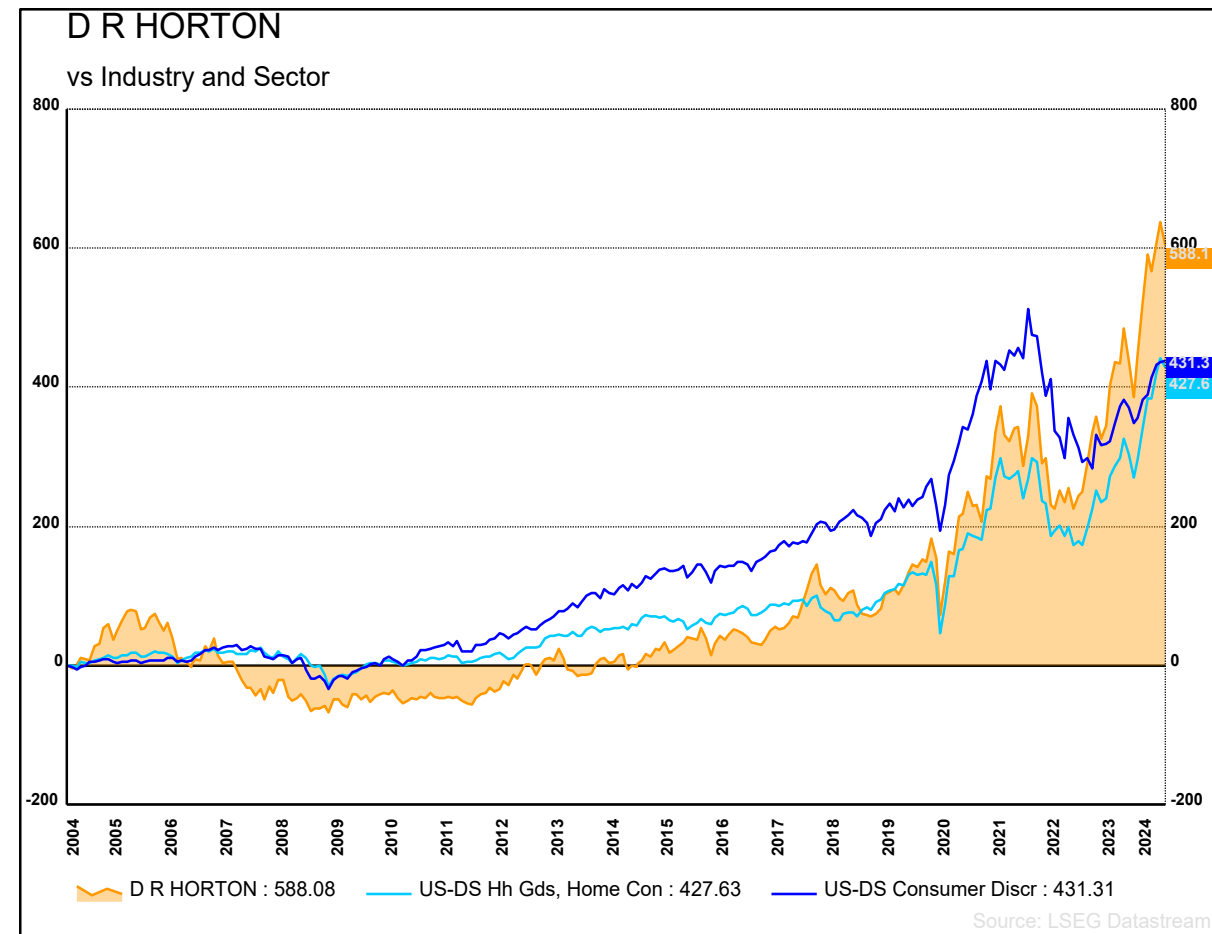


D.R. HORTON INC.

HOMEBUILDING

- Horton Family Limited Partnership still own more than 6% of the company.
- Currently America's largest homebuilder, was founded in 1978 by DR Horton in Fort Worth, Texas.
- We believe the company is well positioned to continue to benefit from the secular growth trend in U.S. household formation, which drives the need for shelter, but also from the tight inventory of new homes and near historical affordability.
- We believe the company is well capitalized and, given its high proportion of variable costs, has been proven to have good flexibility during times of upheaval.
- DR Horton reported that net income per common share attributable to D.R. Horton for its second fiscal quarter ended March 31, 2024 increased 29% to \$3.52 per diluted share compared to \$2.73 per diluted share in the same quarter of fiscal 2023. Net income attributable to D.R. Horton in the second quarter of fiscal 2024 increased 24% to \$1.2 billion compared to \$942.2 million in the same quarter of fiscal 2023.

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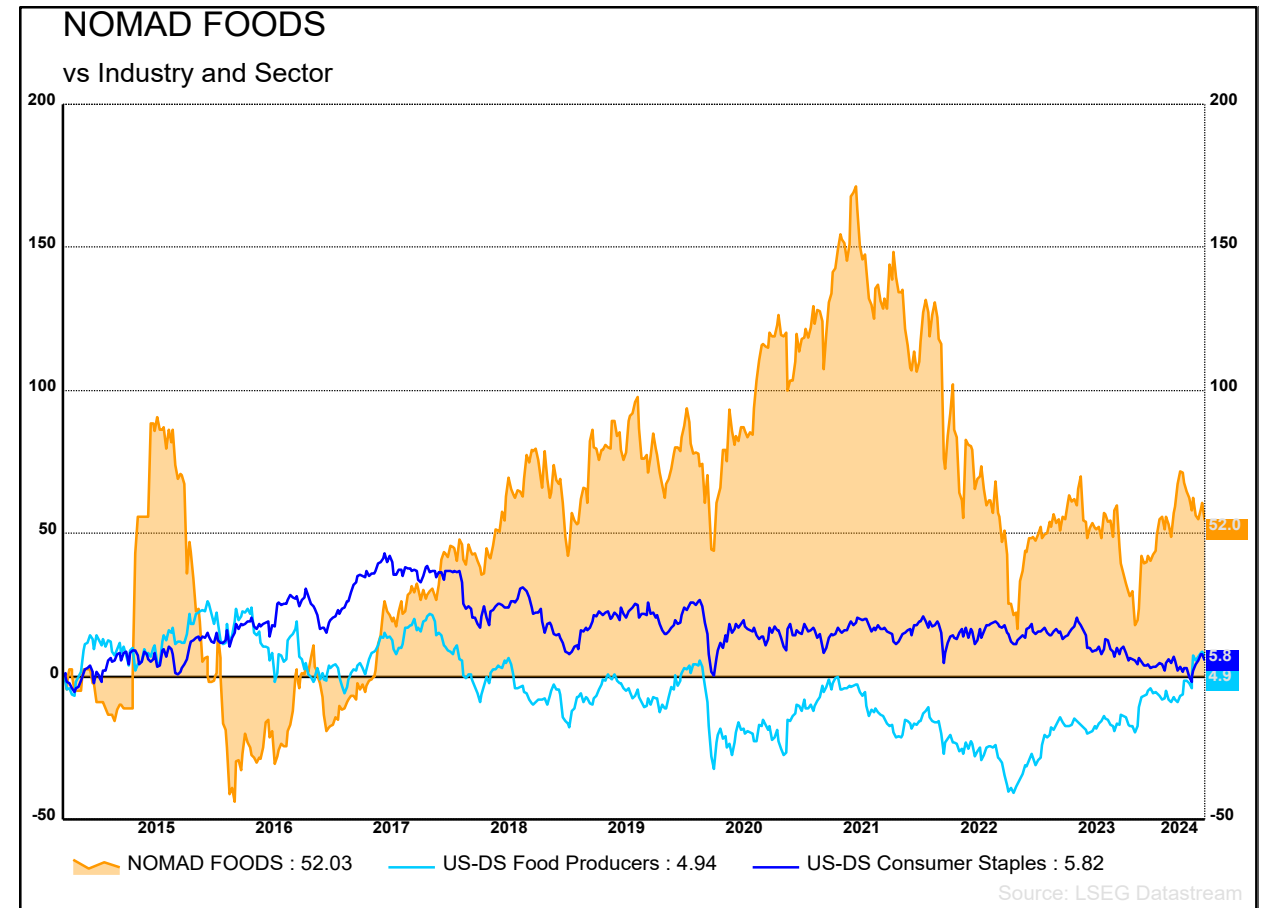
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NOMAD FOODS LIMITED

FROZEN FOOD MANUFACTURING

- Nomad Foods is one of the largest frozen food companies in the world. The company is able to combine both global scale, and local customer proximity to accelerate growth both organically and inorganically.
- Nomad also benefits from the leadership of its CEO, Stefan Descheemaeker, a former 3G Group executive.
- Intrinsically defensive business model (i.e. frozen food is in high demand even in recessionary times).
- Nomad reported Q1 24 financial results showcasing revenue increased by 1.1% to €784 million. Gross profit decreased 2.0% to €217 million. Gross profit decreased 5.9% to €211 million. Gross margin decreased 200 basis points to 26.9% as anticipated impact from balance sheet inventory revaluation due to lower inflation more than offset positive contribution from favorable mix and higher productivity.
- Nomad has proven to be a resilient business as disciplined procurement and supply chain management provided high quality products with improved service levels and strong margins.
- Despite inflationary pressures, the investment thesis has not changed and Portland expects that Nomad will continue outperforming comparable companies.



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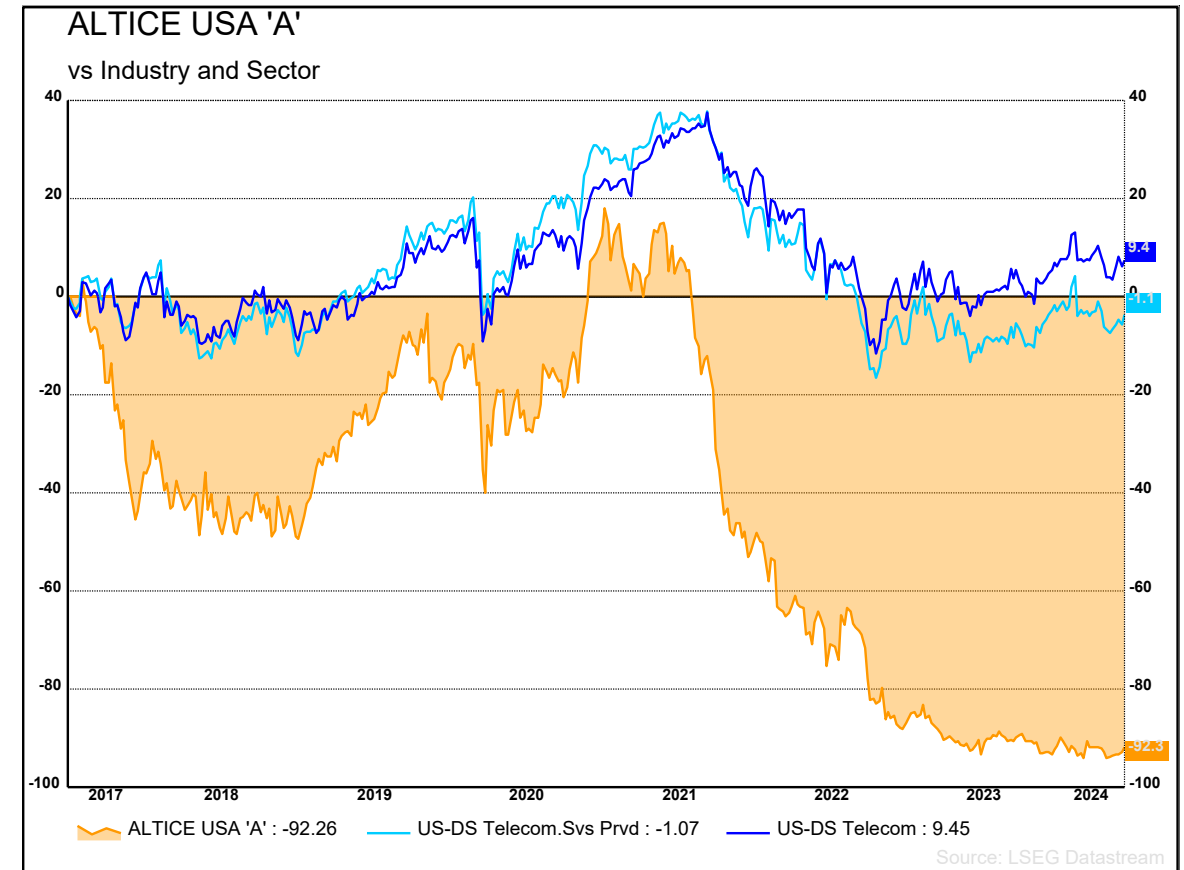
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ALTICE USA, INC.

INTEGRATED TELECOMMUNICATIONS SERVICES

- The founder of Altice, Patrick Drahi, owns approximately 49% of ATUS class A shares and approximately 95% of class B shares.
- The 4th largest cable operator in the US, Altice USA is well positioned to offer converged fixed and mobile (FtM) services to their customers. Their extensive experience with convergence in Europe has demonstrated that converged services have higher customer satisfaction and lower churn rates.
- Altice has borrowed the famous leveraged balance sheet model from John Malone. A higher level of leverage relative to its peers, is structured with very minimal maturities over the next several years which reduces the overall risk and offers a lower cost of capital for the business.
- Altice USA is preparing to expand its mobile roadmap this year. The company looks to accelerate growth in the category while continuing to weather broadband subscriber losses. Altice USA's mobile roadmap for the year includes support for tablets and smart watches, a device protection program and online sales of additional electronic accessories. Device protection is starting to become a focus among cable operators that also sell mobile services.



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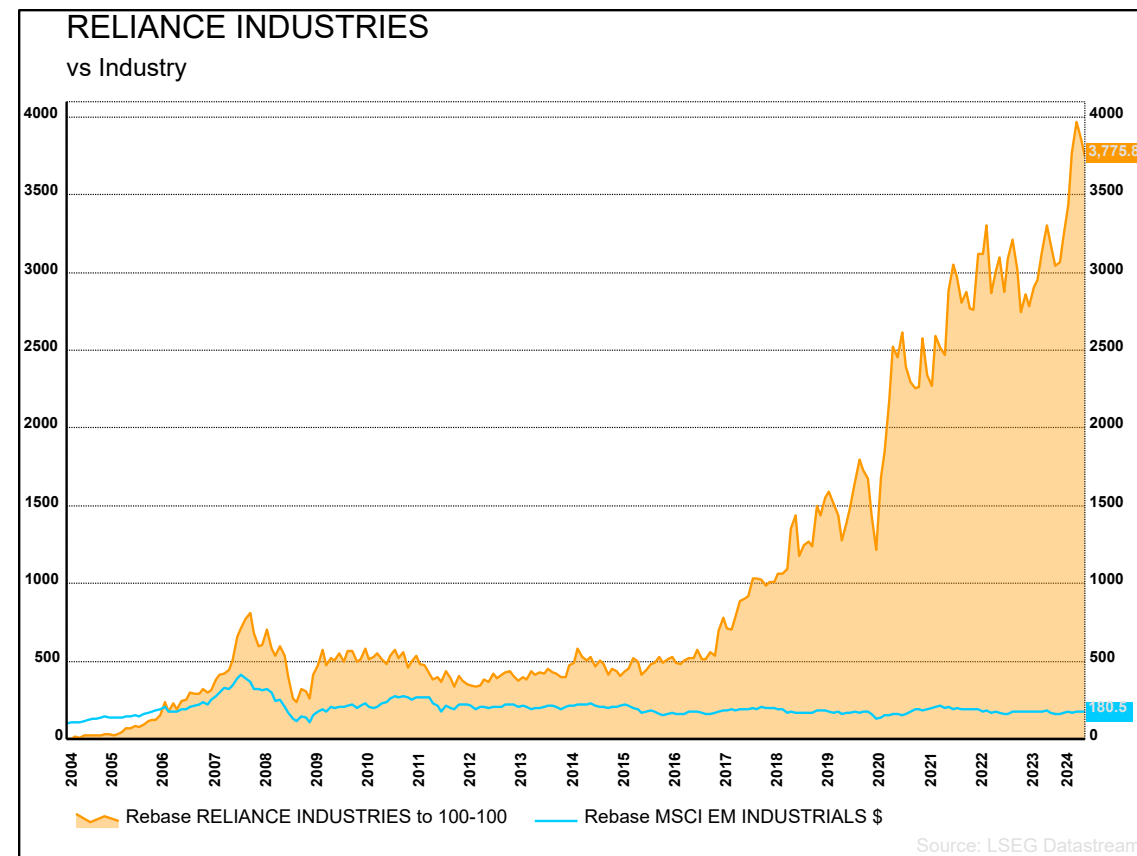


RELIANCE INDUSTRIES LIMITED

TELECOM, RETAIL, PETROCHEMICALS

- The Ambani family own more than 50% of Reliance Industries Limited.
- Reliance has a portfolio of businesses with an attractive mix of cash flow generation and growth. The mature oil refining and petrochemical businesses are the cash flow generators. The telecom/media business and the retail platform are the engines of growth.
- We believe the largest shareholder of Reliance, Mukesh Ambani, has done an impressive job in managing the transition from the legacy, mature businesses of Reliance, into the new economy. Four years since its launch, Reliance Jio is now one of the largest wireless carriers in the second most populous market in the world.
- Reliance reported a consolidated profit fell about 2% to 189.51 billion Indian rupees (\$2.27 billion) in the January-March quarter. The company's consolidated revenue gained 11.6% to 2.41 trillion rupees, helped by a 10.9% jump in its oil-to-chemicals unit on improved price realisation and higher sales of transportation fuels.

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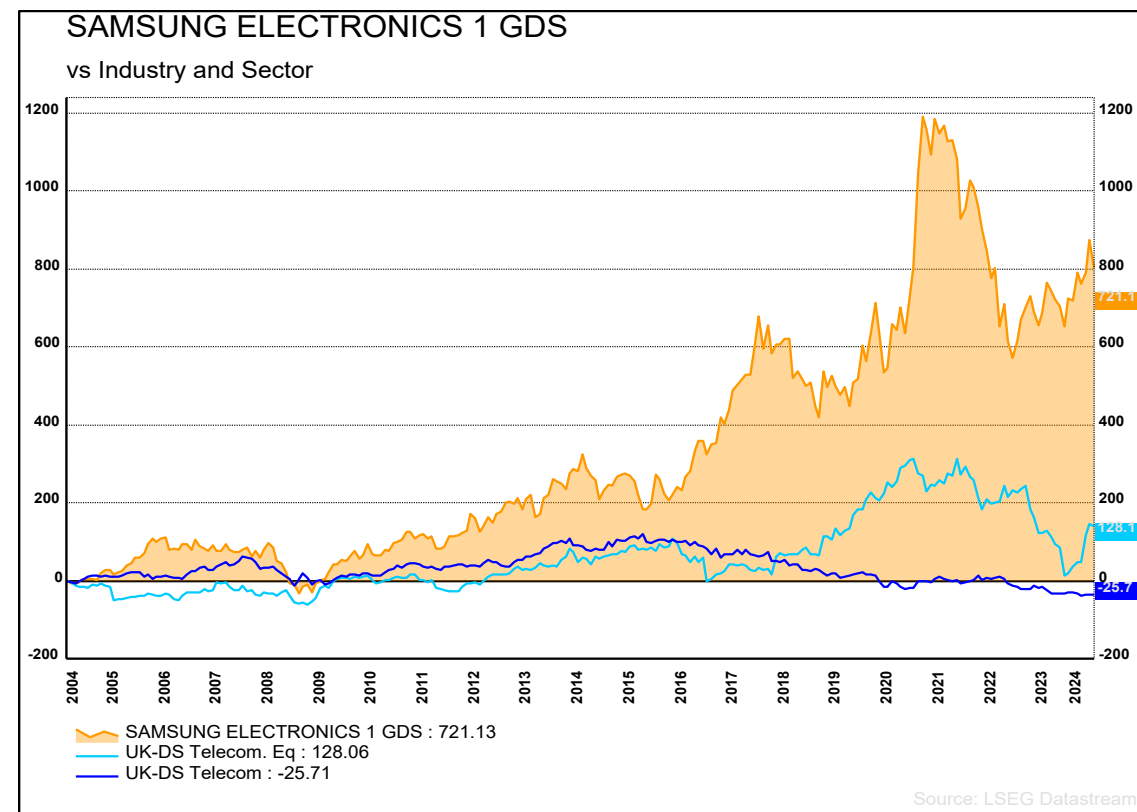
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SAMSUNG ELECTRONICS CO., LTD.

TECHNOLOGY

- The Lee family owns over 5% of the shares outstanding of the company and Jay Lee (founder's grandson) is the Vice Chairman of the business.
- Samsung is a world class business with exposure to attractive growth areas like semiconductor manufacturing, smartphones, telecom network equipment and sensors. Samsung's leadership position in these segments have positioned it well to benefit from the AI implementation, 5G network rollouts and increased in smartphone adoption in emerging markets.
- US chip production is poised to explode in coming years, helping ease a risky dependency on East Asia, according to a projection by the Semiconductor Industry Association. Semiconductor manufacturing capacity in the country will triple by 2032, an SIA-commissioned study by the Boston Consulting Group found. That will take the US share of the industry to 14%, up from 10% currently.
- Samsung reported net income of 6.62 trillion won (\$4.8 billion) in the March quarter. That's more than four times the company's earnings a year earlier. The results underscore how demand for the memory chips that power modern electronics and artificial intelligence is starting to rebound after a severe downturn. Signs are pointing to a gradual market rebound, driven in part by demand for chips used to develop AI after the advent of OpenAI's ChatGPT. Samsung's chip division posted a better-than-projected 1.91 trillion won operating profit.



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KEY REASONS TO INVEST

- Close adherence to framework:
 - The 5 laws of wealth creation drive transparent investment behaviour.
 - 10 attributes of successful private businesses drive investment selection.
- Founder-led companies and companies with a high degree of ownership engagement tend to outperform over the long run.
- Transparent investment selection process and look-through into investee companies' fundamentals and its owners.
- Experienced management team has studied wealth creation and practiced focused investing with the lead manager practicing since 1983.



FUND FEATURES

- Portland 15 of 15 Alternative Fund is a prospectus offered alternative mutual fund.
- Alternative Equity Focused by CIFSC category.
 - Fund will be **U.S./North American** centric.
- **Registered Plans** eligible.
- **Focused** investing (concentrated portfolio).
- Portland 15 of 15 Fund is rated as **Medium** risk.
- **Concentration** restriction of 20% of NAV.
- **Borrowing** up to 50% of NAV.

Management Fee*	Performance Fee*
0.75%	10%

* Series F fees are shown. Performance fee is 10% above the high water mark



POTENTIAL RISKS

The Manager believes the following risks may impact the performance of the Portland 15 of 15 Fund: concentration risk, currency risk, equity risk and leverage risk. Please read the “Risk Factors” section in the Simplified Prospectus for a more detailed description of all the relevant risks.



QUESTIONS?



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RISK TOLERANCE

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. 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.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in units [share] value and reinvestment of all distributions [dividends] 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 compound growth rate and are not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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