

An alternative strategy focused on long-term capital appreciation

Portland Value Fund provides:

- An opportunity to invest alongside some of the world’s most eminent capital allocators
- Access to businesses being transformed by eminent capital allocators and activist investors
- Access to investment opportunities that prevail now
- Portland Value Fund is suitable for investors that have a medium to long-term time horizon

Features	Potential Benefits
An opportunity to invest alongside some of the world’s most eminent capital allocators	<ul style="list-style-type: none"> • Enhanced wealth creation
Access to businesses being transformed by eminent capital allocators and activist investors	<ul style="list-style-type: none"> • Enhanced wealth creation
Access to current investment opportunities	<ul style="list-style-type: none"> • Enhanced wealth creation
Focused investing in a limited number of globally domiciled quality equity securities with an emphasis towards large capitalization, high liquidity and, what we believe are under-valued securities	<ul style="list-style-type: none"> • Above average return over the long-term • Risk mitigation through quality assets
Investing in companies which have the potential of increased returns due to activist investor campaigns	<ul style="list-style-type: none"> • Above average return over the long-term • Risk mitigation through quality assets
Emphasis on sectors and investments with pricing power	<ul style="list-style-type: none"> • Reduce impact of rising interest rates
Diversification across multiple sectors	<ul style="list-style-type: none"> • Mitigation of risk through sector diversification
Experienced lead portfolio manager with over 30 years of business and investment experience	<ul style="list-style-type: none"> • Trust and confidence in investment selection
Registered plan eligible	<ul style="list-style-type: none"> • Tax efficiency



FUNDSERV CODES

Fund Name	SERIES A			SERIES G			SERIES F ¹
	Code - Initial Sales Charge	Code - DSC	Code - LL	Code - Initial Sales Charge	Code - DSC	Code - LL	
Portland Value Fund	PTL270	PTL275	PTL280	PTL285	PTL290	PTL295	PTL011
Portland Value Fund – USD\$	PTL872	PTL877	PTL879	-	-	-	PTL811

1. Generally available through dealers who have entered into a Portland Series F Dealer Agreement.

The Manager believes the following risks may impact the Fund's performance: active management risk, concentration risk and equity risk. Please read the "Risk Factors" section in the Simplified Prospectus for a more detailed description of all the relevant risks.

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.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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. Please read the Prospectus before investing. PORTLAND INVESTMENT COUNSEL and the Clock Tower Design are registered trademarks of Portland Holdings Inc. Used under licence by Portland Investment Counsel Inc.

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