

PRINCIPLES MATTER



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

At Portland Investment Counsel Inc. (“Portland”), we are rooted in our unwavering principles. When investing in a Portland service or solution, your individual investment goals are always top of mind.

1. **Preserve your capital** over the long term because we invest in what we believe to be high quality businesses.
2. **Grow your capital** at a reasonable rate as we invest in businesses that we believe are in strong, long-term growth industries.
3. **Minimize taxes** on client capital as we hold businesses for the long-term, providing potentially tax-deferred compounding.

RECIPE FOR WEALTH CREATION

At Portland, we study the world’s foremost wealth creators with a commitment to emulate the recipe of our role models. We invest where we see:

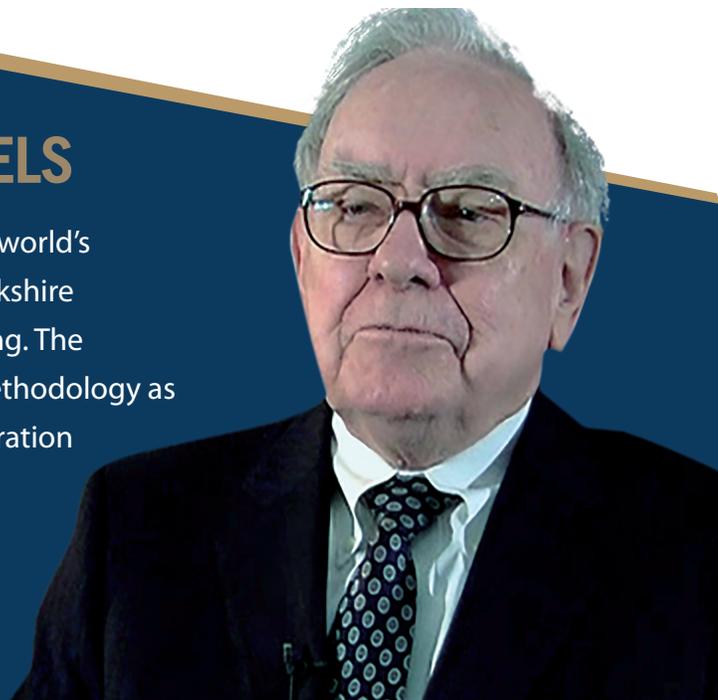
- a gap in perception versus the reality of an opportunity,
- inefficiencies that have the potential to create opportunities, and
- fresh access to capital should enable increased value.

It is our objective at Portland to provide our clients with access to both quality traditional public investments that address liquidity needs and quality private and alternative investments that provide high long-term growth potential.



UNDERSTANDING OUR ROLE MODELS

Warren Buffett, known as the “Oracle of Omaha,” is one of the world’s wealthiest people. Mr. Buffett is the Chairman and CEO of Berkshire Hathaway Inc. and is noted for his adherence to value investing. The University of Oxford characterizes Mr. Buffett’s investment methodology as falling within “founder centrism”, which is defined by an admiration for managers with a founder’s mindset, an ethical disposition towards the shareholder collective, and an intense focus on exponential value creation.



PORTLAND 15 OF 15 ALTERNATIVE FUND



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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 an investment, the Fund considers the 15 principles of wealth creation framework, which the Manager believes will result in successful wealth creation. The fund is managed by accessing primarily U.S. listed equity securities.

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At Portland, as Owners, Operators and Investors in excellent businesses globally, we practice these principles:

A successful wealth creator will have applied these same principles to their business philosophy.

First, there are the **Five 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; ✓

However, at Portland, we apply an additional **Ten** principles to filter out what we believe to be **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 stakeholders are personified in the company and vice versa; ✓
9. Authoritative management style; ✓
10. Entrepreneurial management style; ✓
11. Low turnover in management positions; ✓
12. Symmetrical risk and reward for management; ✓
13. Business set goals for the long term; ✓
14. Board focus on growth; and ✓
15. Value of the business is based on fundamentals: sales, market share and margins. ✓

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FIND OUT MORE ABOUT THE PORTLAND **15** OF **15** ALTERNATIVE FUND AT WWW.PORTLANDIC.COM

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