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PORTLAND 15 OF 15 ALTERNATIVE FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2021

PORTFOLIO MANAGEMENT TEAM	**Michael Lee-Chin** Executive Chairman, Chief Executive Officer and Portfolio Manager	**Dragos Berbecel** Portfolio Manager	**Dragos Stefanescu** Portfolio Manager

Management Discussion of Fund Performance
Portland 15 of 15 Alternative Fund

This management report of fund performance contains financial highlights, but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-710-4242, by writing to us at info@portlandic.com or 1375 Kerns Road, Suite 100, Burlington, ON L7P 4V7 or visiting our website at www.portlandic.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

The views of Portland Investment Counsel Inc. (the Manager) contained in this report are as of September 30, 2021 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date. For current information, please contact us using the above methods.

INVESTMENT OBJECTIVE AND STRATEGIES

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. The Fund seeks to provide capital growth and income by primarily investing in a portfolio of equities, American Depository Receipts, and which may include exchange traded funds (ETFs) with a focus on North American listed companies. The Fund may also engage in borrowing for investment purposes.

On April 20, 2020, the Fund was converted to an "alternative mutual fund". The Fund is considered an "alternative mutual fund" according to National Instrument 81-102, meaning it is permitted to use strategies generally prohibited by conventional mutual funds, such as the ability to invest up to 20% of its net asset value in securities of a single issuer (rather than 10% for conventional mutual funds); the ability to invest up to 100% or more of its net asset value in physical commodities either directly or through the use of specified derivatives; borrow, up to 50% of its net asset value, cash to use for investment purposes; sell, up to 50% of its net asset value, securities short (the combined level of cash borrowing and short selling is limited to 50% in aggregate); and aggregate exposure up to 300% of its net asset value.

RISK

Investors should be able to accept a medium level of risk and plan to hold for the medium to long term.

RESULTS OF OPERATIONS

In selecting its investments, the Fund considers 15 principles/attributes which the Manager believes will result in successful wealth creation. The 15 criteria are used to drive the Manager's investment behaviour (the five laws of wealth creation) and the Manager's security selection process (the 10 traits of successful private and private-like businesses). To detail, the Manager believes that wealth is being created by owning a few businesses, which are well understood, reside in long term growth industries, use other people's money prudently and which are held for the long term. Quality businesses are led by an owner/ operator, have concentrated and easily identifiable ownership, exhibit autocratic and entrepreneurial management and board which are focused on growth, allow low turnover in its managerial ranks, have risks and rewards which are symmetrically distributed and focus on long term goals and business fundamentals.

For the year ended September 30, 2021, the Fund's Series F units had a return of 21.6%. For the same period, the MSCI USA Index (the Index), had a return of 23.2%. For the period of April 20, 2020 to September 30, 2021, the Fund's Series F units had an annualized return of 21.0%. For the same period, the Index had an annualized return of 27.7%. Unlike the Index, the Fund's return is after the deduction of its fees and expenses.

The Fund's net asset value at September 30, 2021 was $19.9 million. Asset mix at September 30, 2021 was common equities, 80.0%; and cash and other net assets (liabilities), 20.0%. The top five sector exposures was constituted by health care, 27.8%, exchange traded funds, 22.7%, cash & other net assets (liabilities), 20.0%, financials, 15.4%, and communication services, 10.1%. By geography, assets were invested in securities of issuers based in Australia, 24.5%; Canada, 24.4%; United States, 24.2%; cash and other net assets (liabilities), 20.0%; Japan, 3.8%; South Korea, 1.0%; Guernsey, 1.0%, British Virgin Islands, 0.9%; and India, 0.2%.

The top three contributors to the Fund's performance during the year ended September 30, 2021, were Telix Pharmaceuticals Limited, Berkshire Hathaway Inc. and Brookfield Asset Management Inc. The bottom two contributors to the Fund's performance during the year were Softbank Group Corp. and Reliance Industries Ltd.

During the year, the Fund reduced its investments in Reliance Industries Ltd. and D.R. Horton, Inc., taking advantage of the strong performance and further increased its investment in Telix Pharmaceuticals Limited, Berkshire Hathaway Inc., Softbank Group Corp. and Altice USA, Inc. Also during the year, the Fund initiated an investment in Samsung Electronics Co., Ltd., to take advantage of favorable industry trends, in principal the forced displacement of the Chinese players in semiconductors and telecom equipment, and an attractive valuation and exited its investment in Industria de Diseno Textil, S.A. under valuation and prospects consideration.

We have chosen to maintain a significant allocation to cash during the year, as the overall and individual company valuation levels appeared full and significant uncertainty was surrounding the real economy under the impact of the greatest pandemic the world has seen in over a hundred years. Our views have not meaningfully changed since and we will be seeking to deploy the available purchasing power selectively in the coming quarters.

RECENT DEVELOPMENTS

As the U.S. economy re-opening has accelerated to include even some of the most affected and restrictive coastal states, such as New York and California, the economic growth projections have been moving steadily upwards. We factor in 6.3% GDP growth in the U.S. for 2021, followed by another strong year of recovery for 2022, when we expect the economy to expand by 4.3%.

In this environment, knock-on effects of global supply chain disruptions, further amplified by the nations' desire to internalize strategic manufacturing capabilities, are leading to major gaps in between the demand stoked by unprecedented economic stimulus programs around the world and the available levels of supply. Given the reluctance of part of the labor force to return to work, on account of lingering safety concerns and disincentives created by the government support programs, wage inflationary pressures are already being experienced, particular in entry level position and technical jobs. More recently, a wave of firings and resignation on account of forced vaccination mandates is pushing the labour crunch in uncharted territory, with knock on effects, which are not easy to grasp. The wage inflation, in combination with the inflation of most material inputs has created inflationary pressures which are likely to persist through 2022 and will test the U.S. Fed's ability to navigate the next critical quarters without any major policy error. Inflation risk and policy risk are the two major risks standing out in the U.S. over short and medium term, outpacing the former lead concern of trade wars, though the latter will continue to be present in the background.

While the coronavirus crisis is not entirely over and flare-ups, as well as the need for what will be likely seasonal vaccine booster shots, will become the norm, it is unlikely that it will reach the disruptive level of 2020 and, arguably, the world's nations are better prepared for a future pandemic. World governments have also continued to re-iterate their support for economic recovery and an integrated effort to contain the crisis and avoid a repeat, pumping massive amounts of stimulus into the economy, though none matching the U.S. government's largesse. On this background, the U.S. equity markets have maintained their buoyancy, alongside most other asset classes. After reaching yet a new high of U.S. $3.96 trillion in May of 2021, total bank reserves held at the Federal Reserve continue to be close to that peak and are not likely to see any meaningful tapering for the remainder of the year, despite hawkish noises from its rate committee and its Chairman.

U.S. credit markets have opened up since the early 2020 dislocation, with the lending standards easing back to levels characteristic of most of the past decade previous to the COVID-19 crisis. The growing wedge between a steadily growing personal income (supplemented by the government transfers/handouts) and the increased level of savings through the lockdown period added U.S. $2.0 trillion to American's pockets. Not surprisingly, the consumer credit has been stagnant in recent months, a rate of growth not encountered since early after the Great Recession. At the same time, U.S. corporations by-and-large returned to the levels of borrowing of the pre-COVID-19 era, after the unprecedented spike in debt caused by the rush in drawing of the credit lines early in 2020.

The savings rate is off the early crisis highs of 30% plus, but still high by historical norms, at about 9%, bearing the promise of strong future demand and resulting GDP growth, near to mid-term. The U.S. household net worth bounced back strongly, reaching nearly U.S. $137 trillion by the end of the first quarter of 2021, handily surpassing the pre-COVID-19 high of U.S. $118 trillion. The associated wealth effect also bodes well for near term consumption and economic growth. On the business activity front, the inventory-to-shipments ratio, after the spike in the early stages of the crisis, returned to the long-term trend line, though in many areas, the supply chain disruptions have continued to depress inventories and fuel price increases, some very well documented (lumber, microchips, new homes, etc.).

With just about the entire commodity complex rapidly appreciating in price, the U.S. trade deficit continued to widen during the crisis, reaching approximately U.S. $75 billion in the last month recorded, a 50% increase over the usual U.S. $50 billion or so of the last 10 years. At the same time, the U.S. dollar lost about 10% of its value against a basket of world currencies, according to the DXY index. With the recovery in the commodity space and the quick return to growth in China, the Baltic Dry Index reached levels unseen in the last 10 years. As we write this commentary, the disruption in the supply chains is further compounded by the shipping bottlenecks, while, years of underinvestment in the energy sector is coming home to roost, spurring an energy crunch which is further contributing to the inflationary trends.

While concerns around trade negotiations have moved to the background, attitudes towards China have hardened around the world because of the handling of the COVID-19 crisis but perhaps even more so, its forceful approach in international relationships and unfriendly economic practices. The imminent collapse of the Chinese property sector, as telegraphed by the insolvency of the Evergrande Group, the largest property developer in the country, combined with fear of contagion is through more fuel onto the flames. However, we believe it is hard for the largest economies in the world to isolate from each other. Competition and cooperation will likely continue to co-exist for the long-term.

Core PCE (personal consumption expenditures) inflation jumped to 3.6% for the latest reading, overshooting the U.S. Fed's long-term target, matching the expected behavior as per our 2020 outlook. While the arguments for a temporary inflation have merit, the ingredients are in place for a potential runaway inflation scenario. The next few months should be revealing. The indicators to watch are personal income, which saw its best year in 2020, and the average hourly earnings growth, up by 5.5% as of the last reading, though experiencing slight decline in real terms due to the high level of headline inflation.

The U.S. appears to once again be the engine of the global economic recovery, coming out of the COVID-19 crisis. As the effects of the monetary stimulus dissipate, growth will be more dependent on savvy government policy. The infrastructure push bears promise; however, unless carried out and successfully implemented in the next 12 months, it is likely to fizzle under the pressure of political calculations during the second part of the current administration's mandate, with the 2022 midterms likely to complicate the landscape even more. It is assumed that the inflation will ultimately be successfully controlled.

Going forward, we believe the Fund is well positioned to meet its investment objectives, which are to provide positive long term total returns, with a focused investment, primarily in a limited number of long security positions.

RELATED PARTY TRANSACTIONS

The Manager is responsible for the day-to-day operation of and for providing investment management services to the Fund. The Manager receives a fee for providing these services. This is calculated daily based on the net asset value of the Fund and paid monthly. During the year ended September 30, 2021, the Manager received $206,423 in management fees from the Fund, net of applicable taxes (September 30, 2020: $68,346).

The Manager is entitled to receive a performance fee, calculated and accrued on each business day and paid monthly. The performance fee is equal to 10% of the amount by which the net asset value of the series of units on that business day exceeds the high water mark. During the year ended September 30, 2021, the Manager received $357,294 in performance fees from the Fund, net of applicable taxes (September 30, 2020: $57,216).

Any administrative services paid for or provided by the Manager are charged to the Fund and are grouped and presented by expense type in the statements of comprehensive income. Depending on their nature, some expenditures are allocated to the Fund based on a variety of methods including net asset value or actual costs incurred. During the year ended September 30, 2021, the Manager was reimbursed $72,887 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes (September 30, 2020: $21,481). The Manager absorbed $37,636 of operating expenses during the year ended September 30, 2021, net of applicable taxes (September 30, 2020: $81,665). Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed $775 during the year September 30, 2021, by the Fund for such services (September 30, 2020: $707).

The Manager and/or its affiliates and key management personnel of the Manager and their family (collectively referred to as Related Parties) may invest in units of the Fund from time to time in the normal course of business. Transactions to purchase or redeem units are made at net asset value per unit. Standing instructions from the independent review committee were not required or obtained for such transactions. As at September 30, 2021, Related Parties owned 98,249 shares of the Fund (September 30, 2020: 96,034).

The Board of Directors of the Manager is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

Notes

Certain statements included in this Management Discussion of Fund Performance 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 the Fund. These forward-looking statements are not historical facts, but reflect the current expectations of the portfolio management team regarding future results or events of the Fund. 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 management team has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation.

Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

Summary of Investment Portfolio as at September 30, 2021

Top 25 Investments*

	% of Net Asset Value
Telix Pharmaceuticals Limited	24.5%
Cash & Cash Equivalents	20.0%
Horizons Cash Maximizer ETF	12.6%
Berkshire Hathaway Inc.	11.5%
Purpose High Interest Savings ETF	10.1%
Altice USA, Inc.	5.3%
SoftBank Group Corp.	3.8%
Danaher Corporation	2.2%
Brookfield Asset Management Inc.	1.7%
Oracle Corporation	1.7%
Ares Management Corporation	1.2%
Stryker Corporation	1.1%
Pershing Square Holdings Ltd.	1.0%
Samsung Electronics Co., Ltd.	1.0%
Facebook, Inc.	1.0%
Nomad Foods Ltd.	0.9%
Reliance Industries Ltd.	0.2%
D.R. Horton, Inc.	0.2%
Grand Total	100.0%
Total net asset value	$19,880,467

* *Where the Fund holds less than 25 holdings, all investments have been disclosed. There may be other assets and liabilities which are not included, and therefore the summary may not add up to 100%.*

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end by visiting www.portlandic.com or contacting us at 1-888-710-4242.

Portfolio Composition

Sector	
Health Care	27.8%
Exchange Traded Funds	22.7%
Cash & Other Net Assets (Liabilities)	20.0%
Financials	15.4%
Communication Services	10.1%
Information Technology	2.7%
Consumer Staples	0.9%
Consumer Discretionary	0.2%
Industrials	0.2%

Geographic Region	
Australia	24.5%
Canada	24.4%
United States	24.2%
Cash & Other Net Assets (Liabilities)	20.0%
Japan	3.8%
Guernsey	1.0%
South Korea	1.0%
British Virgin Islands	0.9%
India	0.2%

Other Net Assets (Liabilities) refers to cash on hand plus all other assets and liabilities in the Fund excluding portfolio investments.

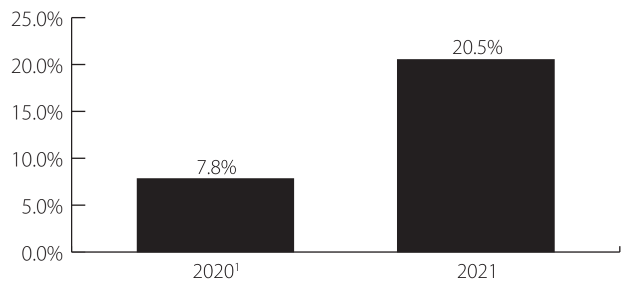
Past Performance

The past performance information shown in this section is calculated using the net asset value per unit and assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The past performance information does not take into account sales, redemptions, distribution or other optional charges or income taxes payable by the unitholder that would have reduced returns or performance. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. On April 20, 2020, the Fund was converted to an alternative mutual fund. Due to this change, the performance was required to be reset from this date.

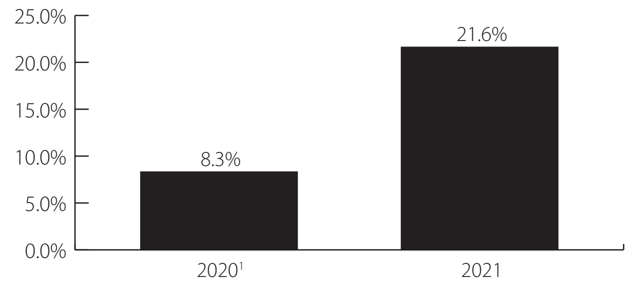
Year-By-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and illustrates how the investment fund's performance has changed from year to year. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

Series A Units



Series F Units



1. Return for 2020 represents a partial year starting April 20, 2020 to September 30, 2020.

Annual Compound Returns

The table below shows the historical compound returns of the applicable series of units and the MSCI USA Index (the Index). The Index is designed to measure the performance of the large and mid cap segments of the U.S. market. Performance will vary by series largely due to the extent that fees and expenses may differ between series.

Series of Units	Inception Date	Since Inception	One Year	Three Year	Five Year	Ten Year
Series A	April 20, 2020	19.8%	20.5%	-	-	-
Index		27.7%	23.2%	-	-	-
Series F	April 20, 2020	21.0%	21.6%	-	-	-
Index		27.7%	23.2%	-	-	-

Comparison to the Index: Since the Fund does not necessarily invest in the same securities as the Index or in the same proportion, the performance of the Fund is not expected to equal that of the Index. Please refer to Management Discussion of Fund Performance - Results of Operations for additional discussion of the Fund's performance compared to the Index.

Management Fees

The Manager is responsible for the day-to-day management and administration of the Fund. The Manager monitors and evaluates the performance of the Fund, pays for the investment management services of the portfolio adviser and arranges for the administrative services required to be provided to the Fund. As compensation for its service, the Manager is entitled to receive a fee, payable monthly, calculated based on the average daily net asset value of the Fund.

		Expenses Paid Out of the Management Fee (%)		
Series of Units	Management Fee (%)	Dealer compensation	General administration, investment advice and profit	Absorbed expenses
Series A	1.75%	76%	6%	18%
Series F	0.75%	-	82%	18%

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. The information is provided as at September 30 of the year shown.

Series A Units - Net Assets per unit[1]

For the periods ended	2021	2020	2019	2018	2017
Net assets, beginning of the period	$7.00	$7.77	$9.10	$9.45	$9.01
Increase (decrease) from operations:					
Total revenue	0.03	0.03	0.36	0.31	0.28
Total expenses	(0.43)	(0.31)	(0.25)	(0.20)	(0.28)
Realized gains (losses)	0.07	0.13	(0.12)	1.10	0.76
Unrealized gains (losses)	1.62	1.20	(0.79)	(1.07)	0.14
Total increase (decrease) from operations[2]	1.29	1.05	(0.80)	0.14	0.90
Distributions to unitholders:					
From income	-	-	-	(0.08)	(0.07)
From dividends	-	(0.11)	(0.07)	-	(0.01)
From capital gains	-	-	-	-	-
Return of capital	-	(0.16)	(0.43)	(0.42)	(0.42)
Total annual distributions[3]	-	(0.27)	(0.50)	(0.50)	(0.50)
Net assets, end of period[4]	$8.44	$7.00	$7.77	$9.10	$9.45

Series A Units - Ratios/Supplemental Data

For the periods ended	2021	2020	2019	2018	2017
Total net asset value	$13,157,564	$5,965,937	$93,131	$141,509	$141,388
Number of units outstanding	1,558,571	851,881	11,979	15,550	14,964
Management expense ratio[5]	5.25%	4.55% *	2.83%	2.83%	2.83%
Management expense ratio excluding performance fees[5]	2.50%	2.51% *	-	-	-
Management expense ratio before waivers or absorptions[5]	5.54%	6.29% *	6.62%	4.83%	4.65%
Trading expense ratio[6]	0.05%	0.14%	0.15%	0.11%	0.05%
Portfolio turnover rate[7]	4.43%	140.67%	22.16%	17.40%	6.97%
Net asset value per unit	$8.44	$7.00	$7.77	$9.10	$9.45

Series F Units - Net Assets per unit[1]

For the periods ended	2021	2020	2019	2018	2017
Net assets, beginning of the period	$7.47	$8.19	$9.45	$9.69	$9.12
Increase (decrease) from operations:					
Total revenue	0.03	0.06	0.34	0.33	0.30
Total expenses	(0.37)	(0.24)	(0.16)	(0.09)	(0.16)
Realized gains (losses)	0.06	(0.18)	0.22	1.18	0.81
Unrealized gains (losses)	1.61	1.27	(2.31)	(1.30)	0.14
Total increase (decrease) from operations[2]	1.33	0.91	(1.91)	0.12	1.09
Distributions to unitholders:					
From income	-	-	-	(0.16)	(0.12)
From dividends	-	(0.18)	(0.18)	-	-
From capital gains	-	-	-	-	-
Return of capital	-	(0.09)	(0.32)	(0.34)	(0.38)
Total annual distributions[3]	-	(0.27)	(0.50)	(0.50)	(0.50)
Net assets, end of period[4]	$9.09	$7.47	$8.19	$9.45	$9.69

Series F Units - Ratios/Supplemental Data

For the periods ended	2021	2020	2019	2018	2017
Total net asset value	$6,722,903	$1,765,699	$249,983	$1,522,520	$1,230,810
Number of units outstanding	739,699	236,257	30,526	161,106	127,077
Management expense ratio[5]	4.18%	3.37% *	1.68%	1.69%	1.69%
Management expense ratio excluding performance fees[5]	1.44%	1.48% *	-	-	-
Management expense ratio before waivers or absorptions[5]	4.47%	5.11% *	5.47%	3.69%	3.52%
Trading expense ratio[6]	0.05%	0.14%	0.15%	0.11%	0.05%
Portfolio turnover rate[7]	4.43%	140.67%	22.16%	17.40%	6.97%
Net asset value per unit	$9.09	$7.47	$8.19	$9.45	$9.69

** Annualized*

Explanatory Notes

1. a) The information is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards. The net assets per series presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

   b) On April 20, 2020, Portland Global Dividend Fund converted into an alternative mutual fund and was renamed Portland 15 of 15 Alternative Fund. On the same date, Series A2 Units were merged into Series A Units. For reporting periods prior to April 20, 2020, the comparative figures included in the financial highlights tables represent the financial performance of Portland Global Dividend Fund.

2. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted daily average number of units outstanding over the financial period.

3. Distributions are paid out in cash/reinvested in additional units of the Fund, or both.

4. This is not a reconciliation of the beginning and ending net assets per unit.

5. The management expense ratio (MER) is based on total expenses (excluding foreign withholding taxes, commissions and other portfolio transaction costs but including management fee distributions paid to certain unitholders in the form of additional units) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager may absorb certain expenses otherwise payable by the Fund. The amount of expenses absorbed is determined annually at the discretion of the Manager.

   The Fund may hold investments in ETFs and the MER is calculated taking into consideration the expenses of the Fund allocated to the series including expenses indirectly attributable to its investment in ETFs divided by the average daily net asset value of the series of the Fund during the period.

   On April 20, 2020, the management fees decreased from 2.00% and 1.00% to 1.75% and 0.75% on Series A and Series F, respectively. For the year ended September 30, 2020, if the change in management fees had been effective since the start of that financial year, the MER after waivers or absorptions would have been 4.55% and 3.34% on Series A and Series F, respectively.

6. The trading expense ratio (TER) represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value of the Fund during the period.

   The TER is calculated taking into consideration the costs attributable to its investment in ETFs.

7. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

   Portfolio turnover rate is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

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