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PORTLAND LIFE SCIENCES ALTERNATIVE FUND
ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2024

PORTFOLIO
MANAGEMENT TEAM

Michael Lee-Chin
Executive Chairman, Chief Executive
Officer and Portfolio Manager

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Portfolio Manager

Management Discussion of Fund Performance Portland Life Sciences 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.sedarplus.ca.

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, 2024, 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 investment objective of the Portland Life Sciences Alternative Fund (the Fund) is to provide positive long-term total returns by investing primarily in a portfolio of securities focused on companies active in the healthcare sector. The Fund seeks to provide capital growth by primarily investing in a portfolio of equities/American Depositary Receipts and may also invest in exchange traded funds (ETFs). The Fund's investments currently focus on the area of precision oncology. The Fund may also engage in borrowing for investment purposes.

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

The overall risk level has not changed for the Fund. Investors should be able to accept a medium level of risk and plan to hold for the medium to long term.

RESULTS OF OPERATIONS

For the twelve-month period ended September 30, 2024, the Fund's Series F units had a return of 88.20%. The Fund's broad-based market benchmark index, the MSCI World Pharmaceuticals, Biotechnology and Life Sciences Index (the Index) returned 20.64% over the same period. 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, 2024, was \$15.6 million. The asset mix as at September 30, 2024, was common equities, 83.0%; and cash and other net assets, 17.0%. By geography, assets were invested in cash and securities of issuers based in the United States, 38.8%; Australia, 34.9%; Canada, 17.2%; Cayman Islands, 5.8%; Ireland, 2.0%; the United Kingdom, 1.5%; and other net assets (liabilities), (0.2%). There has been no borrowing in the Fund since its inception date on April 14, 2021.

As expected, given the Fund's focused mandate, the performance is mainly driven by company specific developments. During the last twelve-month period, key relative performance contributors were Clarity Pharmaceuticals Limited, Telix Pharmaceuticals Limited and Perspective Therapeutics, Inc., whereas the bottom relative performance contributors were Olema Pharmaceuticals, Inc., Schrodinger, Inc. and ICON PLC.

RECENT DEVELOPMENTS

The investable universe is global, with a focus on innovative healthcare companies active in the area of precision oncology or supporting the broader effort towards improving cancer care. The Manager leverages its existing track record of private placements in companies active in precision oncology as well as its network of industry contacts in making its investment selection. Investment decisions incorporate fundamental analysis and apply to a value discipline. Investments are managed with a long-term focus.

An aging population (driven by baby boomers demographic trends) is more susceptible to cancer and requires better care and better access. At the same time, nations are straining under the burden of increased healthcare costs. Major recent advances in healthcare-related technology bear the promise of better efficacy, better quality of life and lower costs through precision/personalized medicine. Companies central to the development of precision oncology solutions, therefore, stand to benefit commercially and attract investor interest. The Manager is leveraging its private investment experience and its industry network in the sector in its investment decision making process. The Fund is a transparent, liquid and focused investment fund with the goal to invest in companies that work towards improving outcomes for both patients and investors.

In pursuing potential investee companies, the Manager seeks companies that place patient benefits first. An unrelenting focus on medical outcomes needs to be the starting point of any successful oncology company. The company will seek to satisfy well-defined medical needs effectively, humanely, economically and socially responsible. In other words, the company needs to be "seeking a solution to a defined problem/indication, rather than finding the problem/indication for a solution/asset it owns." The Manager also seeks companies where there is a meaningful concentration of ownership or "skin in the game" and where the founder(s) is still active in running the business. Yet, another trait that the Manager finds as potentially indicative of future success is the investee company's ability to leverage core competencies (e.g. engineering, operations, logistics, mergers and acquisitions, relevant clinical development expertise, and so on) beyond single assets and

into the realm of reliably repeatable commercial success for adjacent indications and technologies, i.e. the ability to deliver “platform value.” Equally important, the Manager believes, is the investee company’s ability to leverage its network connections in accelerating development of its oncology solutions towards a first-in-class and/or best-in-class commercially successful therapeutic or diagnostic.

During the twelve-month period ended September 30, 2024, the Fund initiated investments in a number of precision oncology companies including Perspective Therapeutics, Inc., a company using targeted radioligand therapy with a primary focus on developing theranostic solutions for melanoma and neuroendocrine cancers, leveraging the use of ²¹²Pb (lead) as an alpha emitting radioisotope; ICON PLC, a healthcare intelligence and clinical research organization engaged in providing outsourced services to pharmaceutical, biotechnology, medical device and government and public health organizations; Bicycle Therapeutics PLC, a United Kingdom-based clinical-stage biopharmaceutical company developing a class of medicines, which it refers to as Bicycles, which are a therapeutic modality combining the pharmacology usually associated with a biologic with the manufacturing and pharmacokinetic properties of a small molecule; Nuvalent, Inc., a clinical-stage biopharmaceutical company focused on creating precisely targeted therapies for clinically proven kinase targets in cancer, in particular in non-small cell lung cancer and brain cancer; and Olema Pharmaceuticals, Inc., a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of targeted therapies for women’s cancers. Also during the period, the Fund exited its previous toe hold stakes in Fate Therapeutics, Inc., Guardant Health, Inc., and IGM Biosciences, Inc., on changing fundamentals consideration, in particular around clinical development and liquidity concerns. The Fund exited its investment in Veralto Corporation, which resulted from a stock dividend of Danaher Corporation. The acquisition of POINT Biopharma Global Inc. (POINT Biopharma), a core holding by the Fund, by Eli Lilly & Company (Eli Lilly) announced on October 3, 2023, closed before the end of 2023. Along the way, the Fund managed to profitably realize some gains beyond the acquisition premium, as POINT Biopharma was rumoured for a while to be the target of multiple acquisition bids.

During the period, the Fund had the opportunity to add to its earlier investments in Clarity Pharmaceuticals Limited, an Australia-based clinical stage company focused on developing products to address the growing need for radiopharmaceuticals in oncology using its proprietary technology in conjunction with copper radioisotopes for diagnosis and therapy; Arvinas, Inc., a clinical-stage biotechnology company engaged in the discovery, development and commercialization of therapies that degrade disease-causing proteins; BeiGene, Ltd., a global biotechnology company focused on developing and commercializing oncology medicines to improve treatment outcomes and expand access for patients worldwide; BridgeBio Pharma, Inc., a U.S. company engage in discovering and developing medicines that target well-characterized genetic diseases, centered on oncology; Telix Pharmaceuticals Limited, of Australia, a company dedicated to developing and commercializing cancer imaging and treatment solutions centered on the innovative approach of molecularly targeted therapies; Amgen Inc., a biotechnology company committed to unlocking the potential of biology for patients suffering from serious illnesses by discovering, developing, manufacturing and delivering innovative human therapeutics; Danaher Corporation, a large capitalization healthcare company focused primarily on manufacturing scientific instruments and consumables in three segments: life sciences, diagnostics, and environmental and applied solutions; Lantheus Holdings, Inc., a U.S. provider of imaging diagnostics and targeted therapeutics; Iovance Biotherapeutics, Inc., a clinical-stage biopharmaceutical company, which delivers tumor

infiltrating lymphocyte (TIL), therapies for patients with solid tumor cancers; Relay Therapeutics, Inc., a U.S. clinical-stage precision medicine company using insights into protein motion to drive the drug discovery process, and Schrodinger, Inc., a provider of computational software solutions for drug discovery to the biopharmaceutical industry.

The year 2024 witnessed a continuation of robust dealmaking in the healthcare sector thus far. Biopharmaceuticals have continued to be in the crosshairs of acquirors, who demonstrated continued appetite for oncology assets, as marked by an increase of more than 100% in the number of merger & acquisition (M&A) transactions year-over-year. We see the strong increase in deal flow over the past few months as being propelled, at least in part, by pressures from impending patent cliffs looming over major pharmaceutical companies. Patent cliffs, a term often used to highlight the impending expiry of patents for key products, are expected to jeopardize tens of billions of dollars in revenue for companies such as Merck, Bristol-Myers Squibb Company (BMS) and Johnson & Johnson.

As pharma giants look to replenish their product pipelines, targeted radionuclide therapy companies have reaffirmed their place as a target of top interest through recent market developments. Building on the momentum set by Eli Lilly and BMS, who collectively committed approximately US\$5.5 billion to acquire radiopharmaceutical platforms via the acquisitions of POINT Biopharma and RayzeBio, Inc., respectively, AstraZeneca plc (AstraZeneca) joined the race with its purchase of Fusion Pharmaceuticals Inc. (Fusion). AstraZeneca’s investment, which included a US\$2 billion upfront payment, came at a substantial 97% premium to Fusion’s trading price. The acquisition, to our understanding, aims to combine Fusion’s platform in radiopharmaceuticals and AstraZeneca’s expertise in small molecules to develop follow-on and novel radioconjugates.

In a similar context, Mariana Oncology, a private biotechnology company specializing in radiopharmaceuticals development was recently acquired by Novartis AG (Novartis) for a significant sum including a US\$1 billion upfront payment, with potential milestone payments totaling up to US\$750 million. This acquisition combines Mariana Oncology’s radiopharmaceutical pipeline and Novartis’s extensive clinical development and commercialization expertise. The transaction further underscores the attractiveness of the radiotherapeutics approach, with the latest deal being the fourth billion dollar acquisition announced by large pharma companies in the sector since October of 2023. It is our understanding, that for the four listed radiopharmaceutical deals late last year and in early 2024, there was considerable interest from parties beyond the purchaser, as revealed from regulatory filings.

The widespread interest in the radiopharmaceutical industry is not limited to M&A deals and could also be observed in the performance of publicly listed companies active in the sector. Since the beginning of the year, multiple public radiopharmaceutical companies have seen strong appreciation in their share price. Notably, Perspective Therapeutics, Inc., as well as Clarity Pharmaceuticals Limited, both holdings in the Fund, saw gains of about 300% year-to-date, amidst news of clinical assets progression, collaboration deals with large pharmaceutical companies and the announcement of successful private placements, with a number of other industry players also enjoying robust performance since the beginning of the year.

The buoyant market sentiment towards radiopharmaceuticals is hardly surprising, in our opinion. In its first full year of sales, Pluvicto, a medicine developed by Novartis for the treatment of specific types of prostate cancer, brought in close to US\$1 billion in revenue, underscoring its sales potential and a robust profile insofar as its clinical efficiency, safety and cost are concerned. According to sell-side industry analysts’ projections, the radiopharmaceutical market is poised to reach a market

size of \$39 billion by the year 2032. While Pluvicto currently stands as one of the few approved radioligand therapies, the landscape is rapidly evolving with promising candidates from various companies in clinical studies.

LEVERAGE

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

The Fund did not use leverage during the year ended September 30, 2024 (September 30, 2023: \$nil).

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, 2024, the Manager received \$97,501 in management fees from the Fund, net of applicable taxes (September 30, 2023: \$33,406).

The Manager is entitled to receive a performance fee, calculated and accrued on each business day and paid monthly. During the year ended September 30, 2024, the Manager received \$521,121 in performance fees from the Fund, net of applicable taxes (September 30, 2023: \$42,426).

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 (loss). 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, 2024, the Manager was reimbursed \$37,787 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes (September 30, 2023: \$10,889). The Manager absorbed \$75,933 of operating expenses during the year ended September 30, 2024, net of applicable taxes (September 30, 2023: \$131,593). Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed \$855 during the year ended September 30, 2024 by the Fund for such services (September 30, 2023: \$826).

The Manager and officers and directors of the Manager and their affiliates and/or 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 (IRC), as described below, were not required or obtained for such transactions. As at September 30, 2024, Related Parties owned 1,490 shares of the Fund (September 30, 2023: 674).

The Fund has received standing instructions from the Fund's IRC. The standing instructions constitutes a written recommendation from the IRC that permits the Manager to proceed with specific action(s) set out in the standing instructions on an ongoing basis as detailed in the annual IRC Report to Securityholders. The standing instructions are designed to ensure that the Manager's actions are carried out in accordance with National Instrument 81-107 - Independent Review Committee for Investment Funds and the Manager's policies and procedures in order to achieve a fair and reasonable result for the Fund. The IRC reviews reports periodically, at least annually, which assess compliance with applicable conflicts of interest policies and standing instructions.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended September 30, 2024.

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 "may," "should," "will," "anticipate," "believe," "plan," "predict," "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 that may impact the Fund. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors 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.

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 as at September 30 of the year shown.

Series A Units - Net Assets per unit¹

For the periods ended	2024	2023	2022	2021
Net assets, beginning of the period	\$11.36	\$9.88	\$10.04	\$10.00 [†]
Increase (decrease) from operations:				
Total revenue	0.10	0.08	0.02	-
Total expenses	(1.68)	(0.53)	(0.26)	(0.14)
Realized gains (losses)	0.37	-	(0.01)	(0.01)
Unrealized gains (losses)	11.30	1.71	0.39	(0.91)
Total increase (decrease) from operations ²	10.09	1.26	0.14	(1.06)
Distributions to unitholders:				
From income	-	-	-	-
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total annual distributions ³	-	-	-	-
Net assets, end of period ⁴	\$21.23	\$11.36	\$9.88	\$10.04

Series A Units - Ratios/Supplemental Data

For the periods ended	2024	2023	2022	2021
Total net asset value	\$7,565,439	\$2,107,170	\$1,284,764	\$419,889
Number of units outstanding	356,378	185,569	129,982	41,830
Management expense ratio ⁵	10.11%	4.74%	2.54%	1.39% *
Management expense ratio excluding performance fees ⁵	2.53%	2.55%	2.54%	1.17% *
Management expense ratio before waivers or absorptions ⁵	11.24%	11.57%	9.98%	64.86% *
Trading expense ratio ⁶	0.18%	0.10%	0.05%	0.09% *
Portfolio turnover rate ⁷	11.36%	-	-	-
Net asset value per unit	\$21.23	\$11.36	\$9.88	\$10.04

Series F Units - Net Assets per unit¹

For the periods ended	2024	2023	2022	2021
Net assets, beginning of the period	\$11.63	\$10.04	\$10.09	\$10.00 [†]
Increase (decrease) from operations:				
Total revenue	0.10	0.08	0.02	-
Total expenses	(1.70)	(0.42)	(0.16)	(0.11)
Realized gains (losses)	0.13	-	(0.01)	-
Unrealized gains (losses)	12.39	1.07	0.17	0.21
Total increase (decrease) from operations ²	10.92	0.73	0.02	0.10
Distributions to unitholders:				
From income	-	-	-	-
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total annual distributions ³	-	-	-	-
Net assets, end of period ⁴	\$21.90	\$11.63	\$10.04	\$10.09

Series F Units - Ratios/Supplemental Data

For the periods ended	2024	2023	2022	2021
Total net asset value	\$8,066,154	\$895,147	\$236,902	\$150,725
Number of units outstanding	368,388	76,941	23,602	14,942
Management expense ratio ⁵	9.45%	3.65%	1.54%	1.12% *
Management expense ratio excluding performance fees ⁵	1.42%	1.42%	1.54%	0.65% *
Management expense ratio before waivers or absorptions ⁵	10.59%	10.47%	45.75%	64.33% *
Trading expense ratio ⁶	0.18%	0.10%	0.05%	0.09% *
Portfolio turnover rate ⁷	11.36%	-	-	-
Net asset value per unit	\$21.90	\$11.63	\$10.04	\$10.09

[†] Initial Offering Price

* Annualized

Explanatory Notes

1. a) The information is derived from the Fund's audited financial statements prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The net assets per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.
- b) The inception date of Series A and Series F units of the Fund was April 14, 2021.
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.

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.

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.

Series of Units	Management Fee (%)	Expenses Paid Out of the Management Fee (%)		
		Dealer compensation	General administration, investment advice and profit	Absorbed expenses
Series A	1.75%	54%	-	46%
Series F	0.75%	-	22%	78%

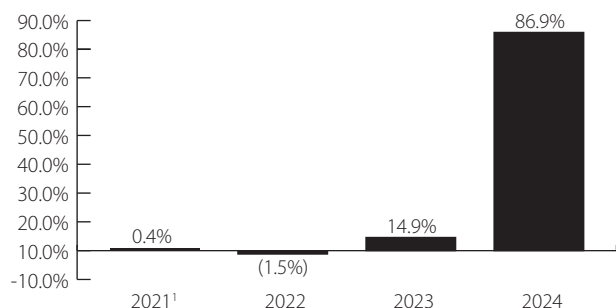
Past Performance

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.

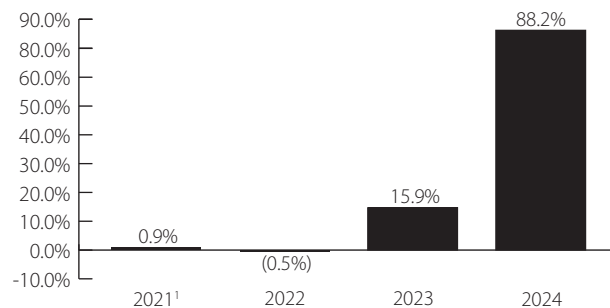
Year-By-Year Returns

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 2021 represents a partial year starting April 14, 2021 (commencement of operations) to September 30, 2021.

Annual Compound Returns

The table below shows the historical compound returns of the applicable series of units and MSCI World Pharmaceuticals, Biotechnology and Life Sciences Index (the Index). The Index is designed to measure the performance of the large and mid cap segments across developed markets and are classified in the Pharmaceuticals, Biotechnology and Life Sciences industry group (within the Health Care sector). 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 14, 2021	24.3%	86.9%	28.4%	-	-
Series F	April 14, 2021	25.4%	88.2%	29.5%	-	-
Index		12.1%	20.6%	10.7%	-	-

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.

Summary of Investment Portfolio as at September 30, 2024

Top 25 Investments*

	% of Net Asset Value
Clarity Pharmaceuticals Limited	20.1%
Cash & Cash Equivalents	17.2%
Telix Pharmaceuticals Limited	14.9%
Lantheus Holdings, Inc.	9.5%
Perspective Therapeutics, Inc.	8.1%
BeiGene, Ltd. - ADR	5.8%
Amgen Inc.	4.2%
BridgeBio Pharma, Inc.	3.3%
Iovance Biotherapeutics, Inc.	3.3%
RadNet, Inc.	2.7%
ICON PLC	2.0%
Nuvalent, Inc.	1.8%
Danaher Corporation	1.7%
Arvinas, Inc.	1.5%
Bicycle Therapeutics PLC, ADR	1.5%
Olema Pharmaceuticals, Inc.	1.2%
Schrodinger, Inc.	0.8%
Relay Therapeutics, Inc.	0.6%
SPDR Bloomberg 1-3 Month T-Bill ETF	0.2%
Grand Total	100.4%

Total net asset value **\$15,631,592**

* 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	
Biotechnology	36.4%
Pharmaceuticals	21.6%
Cash & Cash Equivalents	17.2%
Health Care Supplies	9.5%
Medical Devices	8.1%
Life Sciences Tools & Services	3.7%
Health Care Services	2.7%
Health Care Technology	0.8%
Exchange Traded Funds	0.2%
Other Net Assets (Liabilities)	(0.2%)
Geographic Region	
United States	38.8%
Australia	34.9%
Cash & Cash Equivalents	17.2%
Cayman Islands	5.8%
Ireland	2.0%
United Kingdom	1.5%
Other Net Assets (Liabilities)	(0.2%)

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

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