



Portland Investment Counsel®

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PORTLAND MUTUAL FUNDS
ANNUAL FINANCIAL REPORT

SEPTEMBER 30, 2024

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Chairman's Message



"Compound interest is the eighth wonder of the world. He who understands it, earns it... He who doesn't... pays it."
 – Albert Einstein

It is essential to take time and reflect on our core principles to maintain focus and clarity in this complicated world. For many years, I have embarked on what can only be described as a pilgrimage to Omaha, seeking wisdom and reaffirmation in the sage investment principles of Warren Buffett. Each year, I pose to myself a pivotal question: "What is the true essence of investing?"

Portland Investment Counsel Inc.'s (Portland) mission, as stewards of capital, transcends mere participation in financial markets; it is an endeavour to forge wealth. At its core, wealth creation is an art that hinges on the meticulous optimization of the elements that compose future value: the initial capital outlay, the rate of return, the passage of time, and the astute minimization of tax liabilities.

To echo the words of Buffett, whose clarity of thought has long illuminated my path, "My wealth has come from a combination of living in America, some lucky genes, and compound interest." Herein lies both the simplicity and the profound complexity of Portland's pursuit. We are not merely investing; we are aiming to cultivate a legacy of prosperity, leveraging the mechanics of compounding to transform a seed into tomorrow's towering oak.

As we revisit the foundational principles of wealth creation, let us credit the wisdom imparted by the late Charlie Munger. Munger's insights, bring to the forefront two elements of wealth creation: the rate of return and the time horizon—the investment runway. These factors, though seemingly simple, hold the power to dramatically alter outcomes. Adjustments in the rate of growth, or an extension or contraction of time, can set the stage for results that differ not just by degrees, but by orders of magnitude.

Echoing an urgency and precision Munger may have advocated, this leads us to conclude that you have to get it right, and you must do so now! With this in mind, let us delve deeper into how we, at Portland, apply these principles, not only in memory of Munger's legacy, but in pursuit of our collective financial future.

Munger's insights were instrumental in shaping my thoughts and the investment strategies at Portland, principally the PPP Framework or the Three Ps:

- **Predict:** Echoing the foresight of hockey legend Wayne Gretzky, who skated to where the puck would be, our aim is to anticipate future trends. This isn't just a guess; it's a well-thought-out expectation, driven by a deep curiosity and inspired by the insights of Munger.
- **Plan:** Munger teaches us that being ready to act on clear opportunities is vital. Our planning must be for those moments when bold, yet simple actions could yield outsized returns.
- **Persevere:** Munger's life itself, overcoming personal and professional challenges, exemplifies perseverance. His partnership with Buffett at Berkshire Hathaway Inc. reveals how patience and decisive action, when the odds are favorable, could lead to significant achievements.

At Portland, we live by the Three "P" framework. We predicted the potential in asset management, planned our ascent, and persevered. While we don't have a crystal ball, we are committed to addressing significant global challenges through our investments, specifically in the areas of cancer treatment and clean energy, where our current predictions suggest potential for impact.

Sustainable wealth creation stems from a commitment to service, hence our philosophy of "Doing Well, by Doing Good." Our current investment strategy is focused on companies that we believe are well positioned to deliver value in the pursuit of better cancer care, through precision oncology, and sustainable energy delivery, through nuclear technology. I am delighted to share that, as of this address, our investment strategy has borne fruit as both our precision oncology and nuclear energy investment funds are demonstrating strong performance, reflecting our philosophy in action.

Looking ahead, we will endeavour to enhance the accessibility of investing in these transformative technologies and aim to invest in initiatives that not only advance precision oncology and the development of advanced nuclear reactors, including small modular reactors (SMRs), but can also reduce their costs. By doing so, we hope these investments will aid in broadening their adoption, so that more people and communities can benefit from these innovative solutions.

In closing, our journey at Portland remains committed in marrying the principles of Doing Well, by Doing Good and staying true to our corporate mantra of "Prosperitas cum caritate" - Prosperity with Care. As we leverage our investment experience in precision oncology and nuclear energy, we are not just aiming for financial returns but are also committed to making these life-altering technologies accessible to a wider audience. Thank you for your continued trust and support as we cultivate a future where prosperity and progress go hand in hand.

Thank you,

"Michael Lee-Chin"

Director, Executive Chairman, CEO and Portfolio Manager
 Portland Investment Counsel Inc.

Notes

Certain statements included in this message constitute forward-looking statements, including those identified by the expressions "may," "should," "will," "anticipate," "believe," "plan," "predict," "estimate," "expect," "intend" and similar expressions. These forward-looking statements are not historical facts, but reflect the current expectations of the Executive Chairman regarding future results or events. 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. There is 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.

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Management's Responsibility for Financial Reporting

The accompanying financial statements of Portland 15 of 15 Alternative Fund, Portland Canadian Balanced Fund, Portland Life Sciences Alternative Fund and Portland Replacement of Fossil Fuels Alternative Fund (collectively the Funds) have been prepared by Portland Investment Counsel Inc. (the Manager) in its capacity as manager of the Funds. The Manager of the Funds is responsible for the information and representations contained in these financial statements. The Board of Directors of the Manager, in its capacity as trustee of the Funds, have approved these financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Funds are described in note 3 to these financial statements.

The financial statements have been audited in accordance with Canadian generally accepted auditing standards. The auditor report that expresses their opinion on the financial statements to the Unitholders is attached.

"Michael Lee-Chin"

**Michael Lee-Chin,
Executive Chairman, CEO and Portfolio Manager
December 5, 2024**

"Shannon Taylor"

**Shannon Taylor,
Chief Financial Officer
December 5, 2024**



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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of:

Portland Canadian Balanced Fund
Portland 15 of 15 Alternative Fund
Portland Life Sciences Alternative Fund
Portland Replacement of Fossil Fuels Alternative Fund

(Collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise:

- the statements of financial position as at September 30, 2024 and September 30, 2023
- the statements of comprehensive income (loss) for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at September 30, 2024 and September 30, 2023, and their financial performance and their cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Management Reports of Fund Performance filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits and remain alert for indications that the other information appears to be materially misstated.

We obtained the Management Reports of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



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As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP' in a cursive, slanted font. A horizontal line is drawn underneath the signature.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

December 5, 2024

Statements of Financial Position

As at September 30,	2024	2023
Assets		
Cash and cash equivalents	\$ 1,287,455	\$ 3,027,833
Margin accounts (note 11)	1,294	50,989
Subscriptions receivable	3,850	25,445
Receivable for investments sold	145,178	-
Interest receivable	1	173
Dividends receivable	6,555	2,773
Investments (note 5)	47,547,294	25,081,157
	<u>48,991,627</u>	<u>28,188,370</u>
Liabilities		
Management fees payable (note 8)	62,741	36,904
Performance fees payable (note 8)	327,388	-
Expenses payable	22,269	13,169
Redemptions payable	27,704	38,673
Payable for investments purchased	290,413	-
	<u>730,515</u>	<u>88,746</u>
Net Assets Attributable to Holders of Redeemable Units	<u>\$ 48,261,112</u>	<u>\$ 28,099,624</u>
Net Assets Attributable to Holders of Redeemable Units Per Series		
Series A	33,338,818	18,452,589
Series F	14,922,294	9,647,035
	<u>\$ 48,261,112</u>	<u>\$ 28,099,624</u>
Number of Redeemable Units Outstanding (note 6)		
Series A	2,542,471	1,985,325
Series F	1,026,162	945,250
Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series A	\$ 13.11	\$ 9.29
Series F	\$ 14.54	\$ 10.21

Approved by the Board of Directors of Portland Investment Counsel Inc.

"Michael Lee-Chin"

Director

"Robert Almeida"

Director

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income (Loss)

For the years ended September 30,	2024	2023
Income		
Net gain (loss) on investments		
Dividends	\$ 214,571	\$ 120,178
Interest for distribution purposes	36,111	111,012
Net realized gain (loss) on investments	593,243	(644,655)
Change in unrealized appreciation (depreciation) on investments	14,698,069	7,504,370
	<u>15,541,994</u>	<u>7,090,905</u>
Other income		
Foreign exchange gain (loss) on cash and other net assets	(3,981)	23,424
Total income (loss)	<u>15,538,013</u>	<u>7,114,329</u>
Expenses		
Performance fees (note 8)	1,564,609	245,159
Management fees (note 8)	574,594	366,761
Unitholder reporting costs	134,262	130,512
Audit fees	32,625	27,030
Transaction costs	24,859	15,872
Custodial fees	20,846	11,550
Withholding tax expense	17,891	20,188
Legal fees	10,544	269
Independent review committee fees	2,476	2,364
Interest expense and bank charges	70	848
Total operating expenses	<u>2,382,776</u>	<u>820,553</u>
Less: expenses absorbed by Manager (note 8)	-	(41,699)
Net operating expenses	<u>2,382,776</u>	<u>778,854</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ 13,155,237</u>	<u>\$ 6,335,475</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ 8,948,045	\$ 4,328,119
Series F	\$ 4,207,192	\$ 2,007,356
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ 3.94	\$ 2.34
Series F	\$ 4.38	\$ 2.51

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended September 30,	2024		2023	
Net Assets Attributable to Holders of Redeemable Units at Beginning of Year				
Series A	\$	18,452,590	\$	12,227,838
Series F		9,647,034		5,944,902
		<u>28,099,624</u>		<u>18,172,740</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units				
Series A		8,948,045		4,328,119
Series F		4,207,192		2,007,356
		<u>13,155,237</u>		<u>6,335,475</u>
Redeemable Unit Transactions				
Proceeds from redeemable units issued				
Series A		7,541,628		3,403,369
Series F		2,354,227		3,061,373
		<u>9,895,855</u>		<u>6,464,742</u>
Redemptions of redeemable units				
Series A		(1,603,445)		(1,506,736)
Series F		(1,286,159)		(1,366,597)
		<u>(2,889,604)</u>		<u>(2,873,333)</u>
Net Increase (Decrease) from Redeemable Unit Transactions		<u>7,006,251</u>		<u>3,591,409</u>
Net Assets Attributable to Holders of Redeemable Units at End of Year				
Series A		33,338,818		18,452,590
Series F		14,922,294		9,647,034
	\$	<u>48,261,112</u>	\$	<u>28,099,624</u>

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended September 30,	2024		2023	
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	13,155,237	\$	6,335,475
Adjustments for:				
Net realized (gain) loss on investments		(593,243)		644,655
Change in unrealized (appreciation) depreciation on investments		(14,698,069)		(7,504,370)
Unrealized foreign exchange (gain) loss on cash		(32)		89
(Increase) decrease in interest receivable		172		(173)
(Increase) decrease in dividends receivable		(3,782)		7,357
Increase (decrease) in management fees, performance fees, and expenses payable		362,325		15,922
Purchase of investments		(12,432,264)		(8,454,859)
Proceeds from sale of investments		5,402,674		5,011,543
Net Cash Generated (Used) by Operating Activities	\$	<u>(8,806,982)</u>	\$	<u>(3,944,361)</u>
Cash Flows from Financing Activities				
Change in margin account		49,695		(50,989)
Proceeds from redeemable units issued (note 3)		9,654,406		6,110,729
Amount paid on redemption of redeemable units (note 3)		(2,637,529)		(2,497,358)
Net Cash Generated (Used) by Financing Activities		<u>7,066,572</u>		<u>3,562,382</u>
Net increase (decrease) in cash and cash equivalents		(1,740,410)		(381,979)
Unrealized foreign exchange gain (loss) on cash		32		(89)
Cash and cash equivalents - beginning of year		3,027,833		3,409,901
Cash and cash equivalents - end of year	\$	<u>1,287,455</u>	\$	<u>3,027,833</u>
Cash and cash equivalents comprise:				
Cash at bank	\$	1,287,455	\$	1,633,049
Short-term investments		-		1,394,784
	\$	<u>1,287,455</u>	\$	<u>3,027,833</u>
From operating activities:				
Interest received, net of withholding tax	\$	36,283	\$	110,839
Dividends received, net of withholding tax	\$	192,898	\$	107,347
From financing activities:				
Interest paid	\$	-	\$	(848)

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at September 30, 2024

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Australia				
529,000	Clarity Pharmaceuticals Limited	\$ 3,049,173	\$ 4,144,933	
857,088	Telix Pharmaceuticals Limited	2,534,695	16,612,787	
		5,583,868	20,757,720	42.9%
British Virgin Islands				
65,601	Nomad Foods Ltd.	1,593,050	1,691,043	3.5%
Canada				
27,529	Brookfield Asset Management Ltd.	1,324,705	1,760,682	
39,977	Brookfield Corporation	1,673,483	2,873,655	
		2,998,188	4,634,337	9.6%
France				
1,975	Assystem	145,257	145,842	
7,551	LVMH Moet Hennessy Louis Vuitton SE, ADR	1,579,470	1,568,719	
		1,724,727	1,714,561	3.6%
India				
13,527	Reliance Industries Ltd.	1,061,238	1,273,304	2.6%
Panama				
90,702	Carnival Corporation	1,318,834	2,266,940	4.7%
South Korea				
535	Samsung Electronics Co., Ltd.	897,184	845,842	1.8%
United States				
6,000	Ares Management Corporation	610,317	1,264,595	
12,484	Berkshire Hathaway Inc., Class B	4,787,199	7,771,023	
7,191	Danaher Corporation	1,938,198	2,703,875	
130,350	Oklo Inc.	1,550,954	1,426,201	
9,647	SPDR Bloomberg 1-3 Month T-Bill ETF	1,214,594	1,197,853	
		10,101,262	14,363,547	29.8%
	Total investment portfolio	25,278,351	47,547,294	98.5%
	Transaction costs	(23,916)	-	-
		\$ 25,254,435	47,547,294	98.5%
	Other assets less liabilities		713,818	1.5%
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 48,261,112	100.0%

(a) OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund may borrow on margin for the purposes of making investments. Collateral in the form of securities is required to secure the borrowing. Securities pledged as collateral have not been offset against the borrowing but are presented separately on the statements of financial position as investments that are pledged as collateral. The broker holding the collateral has the right to sell or re-pledge such securities in order to pay back the loan. However, the Fund does not have the right of offset. For the year ended September 30, 2024, there was no borrowing in the Fund. For the year ended September 30, 2023, the maximum borrowing in the Fund was \$1,833,423.

(b) RISK MANAGEMENT

Please see note 5 for a description of the various financial risks detailed below.

Price Risk

The Manager moderates price risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

If the price of investments held by the Fund on September 30, 2024 had been higher or lower by 10%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$4,754,729 (September 30, 2023: \$2,508,116). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and by industry sector as at September 30, 2024 and 2023:

By Geographic Region	September 30, 2024	September 30, 2023
Australia	42.9%	34.9%
United States	29.8%	28.3%
Canada	9.6%	11.7%
Panama	4.7%	3.8%
France	3.6%	1.6%
British Virgin Islands	3.5%	3.2%
Cash & Cash Equivalents	2.7%	10.9%
India	2.6%	2.5%
South Korea	1.8%	3.3%
Other Net Assets (Liabilities)	(1.2%)	(0.2%)
Total	100.0%	100.0%

By Industry Sector	September 30, 2024	September 30, 2023
Health Care	48.5%	41.2%
Financials	28.3%	25.7%
Consumer Discretionary	8.0%	7.2%
Consumer Staples	3.5%	3.2%
Utilities	3.0%	-
Industrials	2.9%	2.5%
Cash & Cash Equivalents	2.7%	10.9%
Exchange Traded Funds	2.5%	3.6%
Information Technology	1.8%	3.3%
Other Net Assets (Liabilities)	(1.2%)	(0.2%)
Communication Services	-	2.6%
Total	100.0%	100.0%

Currency Risk

The tables below indicate the foreign currencies to which the Fund had significant exposure as at September 30, 2024 and 2023 in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

September 30, 2024	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	-	20,757,720	20,757,720	-	2,075,772	2,075,772
Euro	-	145,841	145,841	-	14,584	14,584
United States Dollar	31,476	26,643,733	26,675,209	3,148	2,664,373	2,667,521
Total	31,476	47,547,294	47,578,770	3,148	4,754,729	4,757,877
% of net assets attributable to holders of redeemable units	0.1%	98.5%	98.6%	-	9.9%	9.9%

September 30, 2023	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	-	9,797,064	9,797,064	-	979,707	979,707
British Pound	1	-	1	-	-	-
Euro	254	-	254	25	-	25
United States Dollar	75,830	14,272,492	14,348,322	7,583	1,427,249	1,434,832
Total	76,085	24,069,556	24,145,641	7,608	2,406,956	2,414,564
% of net assets attributable to holders of redeemable units	0.3%	85.7%	86.0%	-	8.6%	8.6%

Interest Rate Risk

As at September 30, 2024 and 2023, the Fund did not have significant direct exposure to interest rate risk. The Fund has indirect exposure to interest rate risk through its investments in ETFs.

Credit Risk

As at September 30, 2024 and 2023, the Fund had exposure to credit risk due to its holding of cash and cash equivalents, such as treasury bills. The Fund's cash accounts are maintained at financial institutions with a Standard & Poor's credit rating of A and therefore credit risk was deemed minimal.

Liquidity Risk

The Fund is exposed to liquidity risk on its obligations associated with financial liabilities.

The liquidity risk associated with issued redeemable units is managed by investing in a portfolio of highly liquid equity securities. Redeemable units are redeemed on demand at the holder's option. All other obligations were due within three months from the financial reporting date.

Leverage Risk

As at September 30, 2024 and 2023, the Fund did not have significant direct exposure to leverage risk as borrowing was \$nil.

(c) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023:

September 30, 2024	Assets (Liabilities)			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities - Long	47,547,294	-	-	47,547,294
Total	47,547,294	-	-	47,547,294

September 30, 2023	Assets (Liabilities)			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities - Long	25,081,157	-	-	25,081,157
Total	25,081,157	-	-	25,081,157

(d) STRUCTURED ENTITIES

The Fund's investments in ETFs are susceptible to market price risk arising from uncertainties about the future values. The Manager makes investment decisions after its due diligence on the strategy and overall quality of the ETF's manager.

The Fund's investments in ETFs as at September 30, 2024 and 2023 is summarized below:

September 30, 2024	Investment at Fair Value (\$)	Net Asset Value (\$ millions)	% of Net Asset Value
SPDR Bloomberg 1-3 Month T-Bill ETF	1,197,853	45,453	-

September 30, 2023	Investment at Fair Value (\$)	Net Asset Value (\$ millions)	% of Net Asset Value
Horizons Cash Maximizer ETF	1,011,601	3,002	-

Statements of Financial Position

As at September 30,	2024		2023	
Assets				
Cash and cash equivalents	\$	6,157,359	\$	5,535,886
Margin accounts (note 11)		16,259		-
Subscriptions receivable		78,267		10,941
Receivable for investments sold		9,451		-
Interest receivable		53		-
Dividends receivable		43,315		127,234
Investments (note 5)		25,524,885		27,254,190
Derivative assets		-		5,985
		31,829,589		32,934,236
Liabilities				
Management fees payable (note 8)		36,314		35,847
Expenses payable		14,821		15,579
Redemptions payable		9,278		48,157
Payable for investments purchased		9,456		-
Derivative liabilities		5,318		-
		75,187		99,583
Net Assets Attributable to Holders of Redeemable Units	\$	31,754,402	\$	32,834,653
Net Assets Attributable to Holders of Redeemable Units Per Series				
Series A		16,723,520		15,036,284
Series F		15,030,882		17,798,369
	\$	31,754,402	\$	32,834,653
Number of Redeemable Units Outstanding (note 6)				
Series A		1,004,822		1,098,213
Series F		849,102		1,228,602
Net Assets Attributable to Holders of Redeemable Units Per Unit				
Series A	\$	16.64	\$	13.69
Series F	\$	17.70	\$	14.49

Approved by the Board of Directors of Portland Investment Counsel Inc.

"Michael Lee-Chin"

Director

"Robert Almeida"

Director

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income (Loss)

For the years ended September 30,	2024	2023
Income		
Net gain (loss) on investments		
Dividends	\$ 1,349,742	\$ 1,624,690
Interest for distribution purposes	133,681	361,431
Net realized gain (loss) on investments	1,502,484	1,129,923
Net realized gain (loss) on options	85,223	-
Net realized gain (loss) on forward currency contracts	(28,688)	(526,635)
Change in unrealized appreciation (depreciation) on investments and derivatives	5,039,598	(1,740,340)
	<u>8,082,040</u>	<u>849,069</u>
Other income		
Foreign exchange gain (loss) on cash and other net assets	(6,748)	(14,798)
Total income (loss)	<u>8,075,292</u>	<u>834,271</u>
Expenses		
Management fees (note 8)	425,188	488,710
Unitholder reporting costs	238,746	168,014
Withholding tax expense	57,418	43,239
Audit fees	35,768	29,545
Custodial fees	23,775	32,580
Legal fees	10,555	717
Transaction costs	10,266	10,078
Independent review committee fees	2,479	2,371
Bank charges	353	182
Total operating expenses	<u>804,548</u>	<u>775,436</u>
Less: expenses absorbed by Manager (note 8)	(135,637)	(15,752)
Net operating expenses	<u>668,911</u>	<u>759,684</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ 7,406,381</u>	<u>\$ 74,587</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ 3,698,611	\$ (120,611)
Series F	\$ 3,707,770	\$ 195,198
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ 3.48	\$ (0.11)
Series F	\$ 3.89	\$ 0.13

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended September 30,	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Year		
Series A	\$ 15,036,284	\$ 16,045,276
Series F	17,798,369	24,819,907
	<u>32,834,653</u>	<u>40,865,183</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	3,698,611	(120,611)
Series F	3,707,770	195,198
	<u>7,406,381</u>	<u>74,587</u>
Distributions to Holders of Redeemable Units		
From net investment income		
Series A	(592,659)	(150,136)
Series F	(635,493)	(510,943)
Net Decrease from Distributions to Holders of Redeemable Units	<u>(1,228,152)</u>	<u>(661,079)</u>
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Series A	1,009,232	1,736,771
Series F	1,034,104	2,319,778
	<u>2,043,336</u>	<u>4,056,549</u>
Reinvestments of distributions		
Series A	539,444	134,126
Series F	427,527	423,627
	<u>966,971</u>	<u>557,753</u>
Redemptions of redeemable units		
Series A	(2,967,392)	(2,609,142)
Series F	(7,301,395)	(9,449,198)
	<u>(10,268,787)</u>	<u>(12,058,340)</u>
Net Increase (Decrease) from Redeemable Unit Transactions	<u>(7,258,480)</u>	<u>(7,444,038)</u>
Net Assets Attributable to Holders of Redeemable Units at End of Year		
Series A	16,723,520	15,036,284
Series F	15,030,882	17,798,369
	<u>\$ 31,754,402</u>	<u>\$ 32,834,653</u>

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended September 30,	2024		2023	
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	7,406,381	\$	74,587
Adjustments for:				
Net realized (gain) loss on investments		(1,502,484)		(1,129,923)
Net realized (gain) loss on options		(85,223)		-
Change in unrealized (appreciation) depreciation on investments and derivatives		(5,039,598)		1,740,340
Unrealized foreign exchange (gain) loss on cash		77		(1,532)
(Increase) decrease in interest receivable		(53)		-
(Increase) decrease in dividends receivable		83,919		(57,214)
Increase (decrease) in management fees and expenses payable		(291)		(12,725)
Purchase of investments		(14,006,269)		(13,861,433)
Proceeds from sale of investments		22,374,187		13,710,575
Net Cash Generated (Used) by Operating Activities		<u>9,230,646</u>		<u>462,675</u>
Cash Flows from Financing Activities				
Change in margin cash		(16,259)		-
Distributions to holders of redeemable units, net of reinvested distributions		(261,181)		(103,326)
Proceeds from redeemable units issued (note 3)		1,445,844		3,036,426
Amount paid on redemption of redeemable units (note 3)		(9,777,500)		(11,052,177)
Net Cash Generated (Used) by Financing Activities		<u>(8,609,096)</u>		<u>(8,119,077)</u>
Net increase (decrease) in cash and cash equivalents		621,550		(7,656,402)
Unrealized foreign exchange gain (loss) on cash		(77)		1,532
Cash and cash equivalents - beginning of year		5,535,886		13,190,756
Cash and cash equivalents - end of year	\$	<u>6,157,359</u>	\$	<u>5,535,886</u>
Cash and cash equivalents comprise:				
Cash at bank	\$	113,582	\$	43,965
Short-term investments		6,043,777		5,491,921
	\$	<u>6,157,359</u>	\$	<u>5,535,886</u>
From operating activities:				
Interest received, net of withholding tax	\$	133,628	\$	361,431
Dividends received, net of withholding tax	\$	1,376,243	\$	1,524,237

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at September 30, 2024

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES - Preferred				
Canada				
105,200	BMO Laddered Preferred Share Index ETF	\$ 897,722	\$ 1,110,386	
124,300	Global X Active Preferred Share ETF	1,022,332	1,118,700	
90,000	iShares S&P/TSX Canadian Preferred Share Index ETF	995,317	1,110,600	
	Total equities - preferred	2,915,371	3,339,686	10.5%
EQUITIES - Common				
Canada				
42,400	ATCO Ltd.	1,471,622	2,030,960	
8,000	Bank of Montreal	742,972	976,320	
46,000	Empire Company Limited	1,463,222	1,901,180	
22,400	Magna International Inc.	1,485,801	1,242,752	
22,800	Nutrien Ltd.	1,626,335	1,481,772	
5,600	Suncor Energy, Inc.	258,665	279,552	
18,700	TC Energy Corporation	924,519	1,202,223	
36,600	The Bank of Nova Scotia	2,422,771	2,697,054	
31,000	The Toronto-Dominion Bank	1,969,226	2,651,120	
		12,365,133	14,462,933	45.6%
Cayman Islands				
79,000	CK Hutchison Holdings Limited	670,173	614,355	1.9%
United States				
78,700	AT&T Inc.	1,758,326	2,341,632	
18,000	Citigroup Inc.	1,177,239	1,523,941	
14,200	CVS Health Corporation	1,317,128	1,207,597	
37,300	Verizon Communications Inc.	1,560,359	2,034,741	
		5,813,052	7,107,911	22.4%
	Total equities - common	18,848,358	22,185,199	69.9%
	Total investment portfolio	21,763,729	25,524,885	80.4%
FORWARD CURRENCY CONTRACTS (Schedule 1)				
	Total unrealized loss on forward currency contracts	-	(5,318)	-
	Net Investments	21,763,729	25,519,567	80.4%
	Transaction costs	(5,501)	-	-
		\$ 21,758,228	25,519,567	80.4%
	Other assets less liabilities		6,234,835	19.6%
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 31,754,402	100.0%

Schedule 1

Contract Price	Settlement Date	Purchased Currency			Sold Currency			Unrealized gain (loss) (\$)
		Currency	Amount (\$)	Value as at September 30, 2024 (\$)	Currency	Amount (\$)	Value as at September 30, 2024 (\$)	
0.741234897	Dec-9-2024	Canadian Dollar	7,285,140	7,285,140	United States Dollar	5,400,000	7,290,458	(5,318)
							Unrealized loss	(5,318)

(a) OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table presents the gross amount of recognized financial assets and liabilities of the Fund that are offset under master netting or similar arrangements as at September 30, 2024 and 2023.

	September 30, 2024 (\$)	September 30, 2023 (\$)
Gross derivative assets	-	5,985
Gross derivative liabilities	(5,318)	-
Net exposure	(5,318)	5,985

(b) RISK MANAGEMENT

Please see note 5 for a description of the various financial risks detailed below.

Price Risk

The Manager moderates price risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

If the price of investments held by the Fund on September 30, 2024 had been higher or lower by 10%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$2,552,489 (September 30, 2023: \$2,725,419). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and industry sector as at September 30, 2024 and 2023:

By Geographic Region	September 30, 2024	September 30, 2023
Canada	56.1%	56.8%
United States	22.4%	20.0%
Cash & Cash Equivalents	19.4%	16.9%
Cayman Islands	1.9%	1.7%
Other Net Assets (Liabilities)	0.2%	0.1%
United Kingdom	-	4.5%
Total	100.0%	100.0%

By Industry Sector	September 30, 2024	September 30, 2023
Financials	24.7%	55.7%
Cash & Cash Equivalents	19.4%	16.9%
Communication Services	13.8%	12.6%
Exchange Traded Funds	10.5%	12.1%
Utilities	6.4%	-
Consumer Staples	6.0%	-
Energy	4.7%	0.8%
Materials	4.7%	-
Consumer Discretionary	3.9%	-
Health Care	3.8%	-
Industrials	1.9%	1.8%
Other Net Assets (Liabilities)	0.2%	0.1%
Total	100.0%	100.0%

Currency Risk

The tables below indicate the foreign currencies to which the Fund had significant direct exposure as at September 30, 2024 and 2023 in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

September 30, 2024	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Hong Kong Dollar	-	614,355	614,355	-	61,436	61,436
United States Dollar	(7,273,807)	7,107,911	(165,896)	(727,381)	710,791	(16,590)
Total	(7,273,807)	7,722,266	448,459	(727,381)	772,227	44,846
% of net assets attributable to holders of redeemable units	(22.9%)	24.3%	1.4%	(2.3%)	2.4%	0.1%

September 30, 2023	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Hong Kong Dollar	-	574,125	574,125	-	57,413	57,413
United States Dollar	(8,395,061)	8,046,283	(348,778)	(839,506)	804,628	(34,878)
Total	(8,395,061)	8,620,408	225,347	(839,506)	862,041	22,535
% of net assets attributable to holders of redeemable units	(25.6%)	26.3%	0.7%	(2.6%)	2.6%	0.1%

Interest Rate Risk

As at September 30, 2024 and 2023, the Fund did not have significant direct exposure to interest rate risk. The Fund has indirect exposure to interest rate risk through its investments in preferred share ETFs.

Credit Risk

The Fund had exposure to credit risk due to its holding of cash and cash equivalents, such as treasury bills, and forward currency contracts. The Fund's cash accounts are maintained at a financial institution with a Standard & Poor's credit rating of A and therefore credit risk is deemed minimal. As at September 30, 2024, the Fund had forward currency contracts with one counterparty with an unrealized loss of \$5,318 (September 30, 2023: unrealized gain of \$5,985). The counterparty, CIBC World Markets Inc., had a Standard & Poor's credit rating of A-1, which exceeds the minimum requirement outlined by securities legislation. The Fund also had indirect exposure to credit risk through its investment in preferred share ETFs.

Liquidity Risk

The Fund is exposed to liquidity risk on its obligations associated with financial liabilities.

The liquidity risk associated with issued redeemable units is managed by investing in a diversified portfolio with no more than 10% of its net assets in illiquid investments at the time of purchase. The Fund may also borrow temporarily to fund redemptions or settle trades. All other obligations were due within three months from the financial reporting date. Issued redeemable units are payable on demand.

(c) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023:

September 30, 2024	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	25,524,885	-	-	25,524,885
Derivative Assets	-	(5,318)	-	(5,318)
Total	25,524,885	(5,318)	-	25,519,567

September 30, 2023	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	27,254,190	-	-	27,254,190
Derivative Assets	-	5,985	-	5,985
Total	27,254,190	5,985	-	27,260,175

(d) STRUCTURED ENTITIES

The Fund's investments in ETFs are susceptible to market price risk arising from uncertainties about future values. The Manager makes investment decisions after its due diligence on the strategy and overall quality of the ETF's manager.

The Fund's investments in ETFs as at September 30, 2024 and 2023 are summarized below:

September 30, 2024	Investment at Fair Value (\$)	Net Asset Value (\$ millions)	% of Net Asset Value
BMO Laddered Preferred Share Index ETF	1,110,386	1,385	0.1%
Horizons Active Preferred Share ETF	1,118,700	1,060	0.1%
iShares S&P/TSX Canadian Preferred Share Index ETF	1,110,600	1,009	0.1%

September 30, 2023	Investment at Fair Value (\$)	Net Asset Value (\$ millions)	% of Net Asset Value
BMO Laddered Preferred Share Index ETF	1,933,751	1,969	0.1%
Horizons Active Preferred Share ETF	1,034,631	1,275	0.1%
iShares S&P/TSX Canadian Preferred Share Index ETF	1,018,000	1,283	0.1%

Statements of Financial Position

As at September 30,	2024	2023
Assets		
Cash and cash equivalents	\$ 2,685,053	\$ 522,356
Subscriptions receivable	64,167	500
Interest receivable	13	2
Dividends receivable	217	-
Investments (note 5)	12,974,116	2,485,005
	<u>15,723,566</u>	<u>3,007,863</u>
Liabilities		
Management fees payable (note 8)	17,131	4,125
Performance fees payable (note 8)	64,875	-
Expenses payable	6,968	1,421
Redemptions payable	3,000	-
	<u>91,974</u>	<u>5,546</u>
Net Assets Attributable to Holders of Redeemable Units	<u>\$ 15,631,592</u>	<u>\$ 3,002,317</u>
Net Assets Attributable to Holders of Redeemable Units Per Series		
Series A	7,565,439	2,107,170
Series F	8,066,153	895,147
	<u>\$ 15,631,592</u>	<u>\$ 3,002,317</u>
Number of Redeemable Units Outstanding (note 6)		
Series A	356,378	185,569
Series F	368,388	76,941
Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series A	\$ 21.23	\$ 11.36
Series F	\$ 21.90	\$ 11.63

Approved by the Board of Directors of Portland Investment Counsel Inc.

"Michael Lee-Chin"

Director

"Robert Almeida"

Director

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income (Loss)

For the years ended September 30,	2024	2023
Income		
Net gain (loss) on investments		
Dividends	\$ 12,459	\$ 3,605
Interest for distribution purposes	31,783	12,767
Net realized gain (loss) on investments	121,127	-
Change in unrealized appreciation (depreciation) on investments	5,286,145	309,593
	<u>5,451,514</u>	<u>325,965</u>
Other income		
Foreign exchange gain (loss) on cash and other net assets	(2,886)	432
Total income (loss)	<u>5,448,628</u>	<u>326,397</u>
Expenses		
Performance fees (note 8)	588,441	47,909
Management fees (note 8)	110,096	37,723
Unitholder reporting costs	77,345	129,747
Audit fees	32,677	27,030
Transaction costs	13,650	2,127
Legal fees	10,561	270
Custodial fees	5,346	1,478
Independent review committee fees	2,481	2,369
Withholding tax expense	1,873	535
Bank charges	1	6
Total operating expenses	<u>842,471</u>	<u>249,194</u>
Less: expenses absorbed by Manager (note 8)	<u>(85,742)</u>	<u>(148,598)</u>
Net operating expenses	<u>756,729</u>	<u>100,596</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ 4,691,899</u>	<u>\$ 225,801</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ 2,547,518	\$ 195,691
Series F	\$ 2,144,381	\$ 30,110
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ 10.09	\$ 1.26
Series F	\$ 10.92	\$ 0.73

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended September 30,	2024		2023	
Net Assets Attributable to Holders of Redeemable Units at Beginning of Year				
Series A	\$	2,107,170	\$	1,284,764
Series F		895,147		236,902
		<u>3,002,317</u>		<u>1,521,666</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units				
Series A		2,547,518		195,691
Series F		2,144,381		30,110
		<u>4,691,899</u>		<u>225,801</u>
Redeemable Unit Transactions				
Proceeds from redeemable units issued				
Series A		3,015,288		734,187
Series F		5,297,688		768,089
		<u>8,312,976</u>		<u>1,502,276</u>
Redemptions of redeemable units				
Series A		(104,537)		(107,472)
Series F		(271,063)		(139,954)
		<u>(375,600)</u>		<u>(247,426)</u>
Net Increase (Decrease) from Redeemable Unit Transactions		<u>7,937,376</u>		<u>1,254,850</u>
Net Assets Attributable to Holders of Redeemable Units at End of Year				
Series A		7,565,439		2,107,170
Series F		8,066,153		895,147
	\$	<u>15,631,592</u>	\$	<u>3,002,317</u>

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended September 30,	2024		2023	
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	4,691,899	\$	225,801
Adjustments for:				
Net realized (gain) loss on investments		(121,127)		-
Change in unrealized (appreciation) depreciation on investments		(5,286,145)		(309,593)
Unrealized foreign exchange (gain) loss on cash		34		171
(Increase) decrease in interest receivable		(11)		(2)
(Increase) decrease in dividends receivable		(217)		-
Increase (decrease) in management fees, performance fees, and expenses payable		83,428		2,603
Purchase of investments		(5,848,809)		(1,476,674)
Proceeds from sale of investments		766,970		70,812
Net Cash Generated (Used) by Operating Activities	\$	(5,713,978)	\$	(1,486,882)
Cash Flows from Financing Activities				
Proceeds from redeemable units issued (note 3)		8,226,227		1,501,776
Amount paid on redemption of redeemable units (note 3)		(349,518)		(247,426)
Net Cash Generated (Used) by Financing Activities		7,876,709		1,254,350
Net increase (decrease) in cash and cash equivalents		2,162,731		(232,532)
Unrealized foreign exchange gain (loss) on cash		(34)		(171)
Cash and cash equivalents - beginning of year		522,356		755,059
Cash and cash equivalents - end of year	\$	2,685,053	\$	522,356
Cash and cash equivalents comprise:				
Cash at bank	\$	440,822	\$	123,364
Short-term investments		2,244,231		398,992
	\$	2,685,053	\$	522,356
From operating activities:				
Interest received, net of withholding tax	\$	31,772	\$	12,765
Dividends received, net of withholding tax	\$	10,369	\$	3,070

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at September 30, 2024

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Australia				
400,235	Clarity Pharmaceuticals Limited	\$ 484,408	\$ 3,136,006	
119,676	Telix Pharmaceuticals Limited	983,593	2,319,659	
		1,468,001	5,455,665	34.9%
Cayman Islands				
3,000	BeiGene, Ltd. - ADR	691,396	910,916	5.8%
Ireland				
800	ICON PLC	367,855	310,858	2.0%
United Kingdom				
7,500	Bicycle Therapeutics PLC, ADR	254,203	229,545	1.5%
United States				
1,500	Amgen Inc.	557,894	653,659	
7,000	Arvinas, Inc.	305,984	233,176	
15,000	BridgeBio Pharma, Inc.	476,635	516,501	
700	Danaher Corporation	216,377	263,206	
40,000	lovance Biotherapeutics, Inc.	464,093	507,980	
10,000	Lantheus Holdings, Inc.	786,985	1,484,313	
2,000	Nuvalent, Inc.	224,984	276,712	
12,000	Olema Pharmaceuticals, Inc.	272,451	193,779	
70,001	Perspective Therapeutics, Inc.	768,824	1,263,883	
4,500	RadNet, Inc.	132,646	422,309	
10,000	Relay Therapeutics, Inc.	153,400	95,753	
5,000	Schrodinger, Inc.	190,953	125,440	
245	SPDR Bloomberg 1-3 Month T-Bill ETF	30,798	30,421	
		4,582,024	6,067,132	38.8%
Total investment portfolio		7,363,479	12,974,116	83.0%
Transaction costs		(16,459)	-	-
		\$ 7,347,020	12,974,116	83.0%
Other assets less liabilities			2,657,476	17.0%
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 15,631,592	100.0%

(a) OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund may borrow on margin for the purposes of making investments. Collateral in the form of securities is required to secure the borrowing. Securities pledged as collateral have not been offset against the borrowing but are presented separately on the statements of financial position as investments that are pledged as collateral. The broker holding the collateral has the right to sell or re-pledge such securities in order to pay back the loan. However, the Fund does not have the right of offset. As at September 30, 2024 and 2023, there was no borrowing in the Fund.

(b) RISK MANAGEMENT

Please see note 5 for a description of the various financial risks detailed below.

Price Risk

The Manager moderates price risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

If the price of investments held by the Fund on September 30, 2024 had been higher or lower by 10%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$1,297,412 (September 30, 2023: \$248,501). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and by industry sector as at September 30, 2024 and 2023:

By Geographic Region	September 30, 2024	September 30, 2023
United States	38.8%	40.7%
Australia	34.9%	26.9%
Cash & Cash Equivalents	17.2%	17.4%
Cayman Islands	5.8%	4.9%
Ireland	2.0%	-
United Kingdom	1.5%	-
Other Net Assets (Liabilities)	(0.2%)	(0.2%)
Canada	-	10.3%
Total	100.0%	100.0%

By Industry Sector	September 30, 2024	September 30, 2023
Biotechnology	36.4%	45.3%
Pharmaceuticals	21.6%	9.7%
Cash & Cash Equivalents	17.2%	17.4%
Health Care Supplies	9.5%	6.3%
Medical Devices	8.1%	-
Life Sciences Tools & Services	3.7%	1.7%
Health Care Services	2.7%	6.9%
Health Care Technology	0.8%	2.6%
Exchange Traded Funds	0.2%	10.3%
Other Net Assets (Liabilities)	(0.2%)	(0.2%)
Total	100.0%	100.0%

Currency Risk

The tables below indicate the foreign currencies to which the Fund had significant exposure as at September 30, 2024 and 2023 in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

September 30, 2024	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	-	5,455,665	5,455,665	-	545,567	545,567
United States Dollar	4,982	7,518,450	7,523,432	498	751,845	752,343
Total	4,982	12,974,115	12,979,097	498	1,297,412	1,297,910
% of net assets attributable to holders of redeemable units	-	83.0%	83.0%	-	8.3%	8.3%

September 30, 2023	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	-	808,543	808,543	-	80,854	80,854
United States Dollar	1,463	1,368,133	1,369,596	146	136,813	136,959
Total	1,463	2,176,676	2,178,139	146	217,667	217,813
% of net assets attributable to holders of redeemable units	-	72.5%	72.5%	-	7.2%	7.2%

Interest Rate Risk

As at September 30, 2024 and 2023, the Fund did not have significant direct exposure to interest rate risk.

Credit Risk

As at September 30, 2024 and 2023, the Fund had exposure to credit risk due to its holding of cash and cash equivalents, such as treasury bills. The Fund's cash accounts are maintained at a financial institution with a Standard & Poor's credit rating of A and therefore credit risk is deemed minimal.

Liquidity Risk

The Fund is exposed to liquidity risk on its obligations associated with financial liabilities.

The liquidity risk associated with issued redeemable units is managed by investing in a portfolio of highly liquid equity securities. Redeemable units are redeemed on demand at the holder's option. All other obligations were due within three months from the financial reporting date.

(c) FAIR VALUE MEASUREMENTS

The following tables illustrates the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023:

September 30, 2024	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	12,974,116	-	-	12,974,116
Total	12,974,116	-	-	12,974,116

September 30, 2023	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	2,485,005	-	-	2,485,005
Total	2,485,005	-	-	2,485,005

(d) STRUCTURED ENTITIES

The Fund's investments in ETFs are susceptible to market price risk arising from uncertainties about the future values. The Manager makes investment decisions after its due diligence on the strategy and overall quality of the ETF's manager.

The Fund's investments in ETFs as at September 30, 2024 and 2023 are summarized below:

September 30, 2024	Investment at Fair Value (\$)	Net Asset Value (\$ millions)	% of Net Asset Value
SPDR Bloomberg 1-3 Month T-Bill ETF	30,421	45,453	-

September 30, 2023	Investment at Fair Value (\$)	Net Asset Value (\$ millions)	% of Net Asset Value
Horizons Cash Maximizer ETF	308,329	3,002	-

Statements of Financial Position

As at September 30,	2024		2023	
Assets				
Cash and cash equivalents	\$	698,744	\$	854,127
Margin accounts (note 11)		610		-
Subscriptions receivable		35,000		-
Dividends receivable		9,184		-
Investments (note 5)		5,850,054		1,606,420
		<u>6,593,592</u>		<u>2,460,547</u>
Liabilities				
Management fees payable (note 8)		6,247		2,656
Expenses payable		2,745		1,119
		<u>8,992</u>		<u>3,775</u>
Net Assets Attributable to Holders of Redeemable Units	\$	6,584,600	\$	2,456,772
Net Assets Attributable to Holders of Redeemable Units Per Series				
Series A		2,492,476		1,105,357
Series F		4,092,124		1,351,415
	\$	6,584,600	\$	2,456,772
Number of Redeemable Units Outstanding (note 6)				
Series A		209,248		108,549
Series F		338,445		132,050
Net Assets Attributable to Holders of Redeemable Units Per Unit				
Series A	\$	11.91	\$	10.18
Series F	\$	12.09	\$	10.23

Approved by the Board of Directors of Portland Investment Counsel Inc.

"Michael Lee-Chin"

Director

"Robert Almeida"

Director

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income (Loss)

For the years ended September 30,	2024	2023*
Income		
Net gain (loss) on investments		
Dividends	\$ 101,585	\$ 2,281
Interest for distribution purposes	18,728	3,816
Net realized gain (loss) on investments	3,870	-
Change in unrealized appreciation (depreciation) on investments	897,752	51,004
	<u>1,021,935</u>	<u>57,101</u>
Other income		
Foreign exchange gain (loss) on cash and other net assets	(1,328)	727
Total income (loss)	<u>1,020,607</u>	<u>57,828</u>
Expenses		
Unitholder reporting costs	110,624	29,770
Performance fees (note 8)	105,992	6,985
Management fees (note 8)	55,211	7,700
Audit fees	32,336	24,408
Withholding tax expense	14,335	385
Legal fees	6,310	-
Custodial fees	5,524	3,966
Transaction costs	3,719	1,503
Independent review committee fees	2,480	604
Bank charges	29	-
Total operating expenses	<u>336,560</u>	<u>75,321</u>
Less: expenses absorbed by Manager (note 8)	<u>(133,603)</u>	<u>(55,555)</u>
Net operating expenses	<u>202,957</u>	<u>19,766</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ 817,650</u>	<u>\$ 38,062</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ 315,390	\$ 10,537
Series F	\$ 502,260	\$ 27,525
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ 1.94	\$ 0.17
Series F	\$ 2.24	\$ 0.38

*From April 28, 2023 (commencement of operations) to September 30, 2023

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended September 30,	2024	2023*
Net Assets Attributable to Holders of Redeemable Units at Beginning of Year		
Series A	\$ 1,105,357	\$ -
Series F	1,351,415	-
	<u>2,456,772</u>	<u>-</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	315,390	10,537
Series F	502,260	27,525
	<u>817,650</u>	<u>38,062</u>
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Series A	1,174,310	1,106,831
Series F	2,519,130	1,323,890
	<u>3,693,440</u>	<u>2,430,721</u>
Redemptions of redeemable units		
Series A	(102,581)	(12,011)
Series F	(280,681)	-
	<u>(383,262)</u>	<u>(12,011)</u>
Net Increase (Decrease) from Redeemable Unit Transactions	<u>3,310,178</u>	<u>2,418,710</u>
Net Assets Attributable to Holders of Redeemable Units at End of Year		
Series A	2,492,476	1,105,357
Series F	4,092,124	1,351,415
	<u>\$ 6,584,600</u>	<u>\$ 2,456,772</u>

*From April 28, 2023 (commencement of operations) to September 30, 2023

Statements of Cash Flows

For the years ended September 30,	2024		2023*	
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	817,650	\$	38,062
Adjustments for:				
Net realized (gain) loss on investments		(3,870)		-
Change in unrealized (appreciation) depreciation on investments		(897,752)		(51,004)
Unrealized foreign exchange (gain) loss on cash		(154)		-
(Increase) decrease in interest receivable		(9,184)		-
Increase (decrease) in management fees, performance fees, and expenses payable		5,217		3,775
Purchase of investments		(3,401,760)		(1,555,416)
Proceeds from sale of investments		59,748		-
Net Cash Generated (Used) by Operating Activities	\$	(3,430,105)	\$	(1,564,583)
Cash Flows from Financing Activities				
Change in margin account		(610)		-
Proceeds from redeemable units issued (note 3)		3,658,440		2,430,721
Amount paid on redemption of redeemable units (note 3)		(383,262)		(12,011)
Net Cash Generated (Used) by Financing Activities		3,274,568		2,418,710
Net increase (decrease) in cash and cash equivalents		(155,537)		854,127
Unrealized foreign exchange gain (loss) on cash		154		-
Cash and cash equivalents - beginning of year		854,127		-
Cash and cash equivalents - end of year	\$	698,744	\$	854,127
Cash and cash equivalents comprise:				
Cash at bank	\$	200,026	\$	455,135
Short-term investments		498,718		398,992
	\$	698,744	\$	854,127
From operating activities:				
Interest received, net of withholding tax	\$	18,728	\$	3,430
Dividends received, net of withholding tax	\$	78,066	\$	1,896

*From April 28, 2023 (commencement of operations) to September 30, 2023

Schedule of Investment Portfolio

As at September 30, 2024

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Australia				
60,000	Silex Systems Limited	\$ 200,484	\$ 241,233	3.7%
Canada				
18,000	Cameco Corporation	1,007,870	1,162,980	
11,000	Sprott Physical Uranium Trust	238,870	288,090	
		1,246,740	1,451,070	22.0%
France				
6,000	Assystem	429,807	443,064	6.7%
South Korea				
13,000	Doosan Enerbility Co., Ltd.	206,773	240,798	
4,000	KEPCO Engineering & Construction Company, Inc.	268,534	276,757	
		475,307	517,555	7.9%
United Kingdom				
200,000	ITM Power PLC	213,545	182,986	
8,000	Johnson Matthey PLC	222,570	220,017	
		436,115	403,003	6.1%
United States				
9,000	Bloom Energy Corporation	173,380	128,537	
3,000	BWX Technologies, Inc.	324,465	441,034	
8,000	Centrus Energy Corp.	431,720	593,455	
1,800	Constellation Energy Corporation	310,248	632,995	
40,000	NuScale Power Corporation	260,415	626,455	
20,000	Oklo Inc.	287,814	218,826	
50,000	Plug Power, Inc.	330,041	152,827	
		2,118,083	2,794,129	42.4%
Total investment portfolio		4,906,536	5,850,054	88.8%
Transaction costs		(5,238)	-	-
		\$ 4,901,298	5,850,054	88.8%
Other assets less liabilities			734,546	11.2%
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 6,584,600	100.0%

(a) OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund may borrow on margin for the purposes of making investments. Collateral in the form of securities is required to secure the borrowing. Securities pledged as collateral have not been offset against the borrowing but are presented separately on the statements of financial position as investments that are pledged as collateral. The broker holding the collateral has the right to sell or re-pledge such securities in order to pay back the loan. However, the Fund does not have the right of offset. For the years ended September 30, 2024 and 2023, there was no borrowing in the Fund.

(b) RISK MANAGEMENT

Please see note 5 for a description of the various financial risks detailed below.

Price Risk

The Manager moderates price risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

If the price of investments held by the Fund on September 30, 2024 had been higher or lower by 10%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$585,005 (September 30, 2023: \$160,642). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and industry sector as at September 30, 2024 and 2023:

By Geographic Region	September 30, 2024	September 30, 2023
United States	42.4%	33.7%
Canada	22.0%	13.7%
Cash & Cash Equivalents	10.7%	34.8%
South Korea	7.9%	-
France	6.7%	4.6%
United Kingdom	6.1%	4.8%
Australia	3.7%	6.2%
Other Net Assets (Liabilities)	0.5%	(0.2%)
Cayman Islands	-	2.4%
Total	100.0%	100.0%

By Industry Sector	September 30, 2024	September 30, 2023
Industrials	42.2%	34.1%
Energy	26.7%	15.0%
Cash & Cash Equivalents	10.7%	34.8%
Utilities	9.6%	6.0%
Information Technology	3.7%	6.2%
Materials	3.3%	1.7%
Financials	3.3%	2.4%
Other Net Assets (Liabilities)	0.5%	(0.2%)
Total	100.0%	100.0%

Currency Risk

The tables below indicate the foreign currencies to which the Fund had significant exposure as at September 30, 2024 and 2023 and in Canadian dollar terms. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

September 30, 2024	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	-	241,233	241,233	-	24,123	24,123
British Pound	4,976	403,003	407,979	498	40,300	40,798
Euro	46,444	443,064	489,508	4,644	44,306	48,950
South Korean Won	-	517,555	517,555	-	51,756	51,756
United States Dollar	1,557	2,794,129	2,795,686	156	279,413	279,569
Total	52,977	4,398,984	4,451,961	5,298	439,898	445,196
% of net assets attributable to holders of redeemable units	0.8%	66.8%	67.6%	0.1%	6.7%	6.8%

September 30, 2023	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	-	152,826	152,826	-	15,283	15,283
British Pound	162	118,292	118,454	16	11,829	11,845
Euro	1	114,019	114,020	-	11,402	11,402
United States Dollar	527	883,881	884,408	53	88,388	88,441
Total	690	1,269,018	1,269,708	69	126,902	126,971
% of net assets attributable to holders of redeemable units	-	51.7%	51.7%	-	5.2%	5.2%

Interest Rate Risk

As at September 30, 2024 and 2023, the Fund did not have significant direct exposure to interest rate risk.

Credit Risk

As at September 30, 2024 and 2023, the Fund did not have significant direct exposure to credit risk.

Liquidity Risk

The Fund is exposed to liquidity risk on its obligations associated with financial liabilities.

The liquidity risk associated with issued redeemable units is managed by investing in a portfolio of highly liquid equity securities. Redeemable units are redeemed on demand at the holder's option. All other obligations were due within three months from the financial reporting date.

Leverage Risk

As at September 30, 2024 and 2023, the Fund did not have significant direct exposure to leverage risk as borrowing was \$nil.

(c) FAIR VALUE MEASUREMENTS

The following table illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023:

September 30, 2024	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	5,850,054	-	-	5,850,054
Total	5,850,054	-	-	5,850,054

September 30, 2023	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	1,606,420	-	-	1,606,420
Total	1,606,420	-	-	1,606,420

(d) STRUCTURED ENTITIES

As at September 30, 2024 and 2023, the Fund did not have any investments in structured entities.

1. GENERAL INFORMATION

Portland 15 of 15 Alternative Fund, Portland Canadian Balanced Fund, Portland Life Sciences Alternative Fund and Portland Replacement of Fossil Fuels Alternative Fund (each a Fund and collectively referred to as the Funds) are open-ended mutual funds created under the laws of Ontario in Canada and governed by a master declaration of trust as amended and restated from time to time. Portland Canadian Balanced Fund offer units to public under a simplified prospectus dated April 5, 2024. Portland 15 of 15 Alternative Fund, Portland Life Sciences Alternative Fund and Portland Replacement of Fossil Fuels Alternative Fund (collectively the Alternative Mutual Funds) offer units to the public under a simplified prospectus dated April 5, 2024. The formation date of the Funds and commencement of operations dates of each series of the Funds are as follows:

Name of Fund	Formation Date of Fund	Commencement of Operations	
		Series A	Series F
Portland 15 of 15 Alternative Fund	April 27, 2007	May 29, 2014	May 29, 2014
Portland Canadian Balanced Fund	October 1, 2012	October 31, 2012	October 31, 2012
Portland Life Sciences Alternative Fund	March 4, 2021	April 14, 2021	April 14, 2021
Portland Replacement of Fossil Fuels Alternative Fund	Feb. 23, 2023	April 28, 2023	April 28, 2023

Portland Investment Counsel Inc. (the Manager is the Investment Fund Manager, Portfolio Manager and Trustee of the Funds. The head office of the Funds is 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7. These financial statements are presented in Canadian dollars and were authorized for issue by the board of directors of the Manager on December 5, 2024. The Funds are authorized to issue an unlimited number of units in an unlimited number of series.

The Alternative Mutual Funds are each considered to be 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 (NAV) in securities of a single issuer (rather than 10% for conventional mutual funds); the ability to invest up to 100% or more of its NAV in physical commodities either directly or through the use of specified derivatives; borrow, up to 50% of its NAV, cash to use for investment purposes; sell, up to 50% of its NAV, 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 NAV.

The following table presents the investment objective of each Fund.

Name of Fund	Investment Objective
Portland 15 of 15 Alternative Fund	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 15 principles/attributes, which the Manager believes, will result in successful wealth creation.
Portland Canadian Balanced Fund	Provide positive long-term total returns, consisting of both income and capital gains by investing primarily in a portfolio of fixed income securities and Canadian equities.
Portland Life Sciences Alternative Fund	Provide positive long-term total returns by investing primarily in a portfolio of securities focused on companies active in the healthcare sector.
Portland Replacement of Fossil Fuels Alternative Fund	Provide positive long-term total returns by investing primarily in a portfolio of securities focused on businesses active in industries which will drive the transition from traditional energy (primarily based in fossil fuels) to sustainable energy sources, which will include the area of nuclear energy.

The statements of financial position of the Funds are as at September 30, 2024 and 2023. The statements of comprehensive income (loss), changes in net assets attributable to holders of redeemable units, and cash flows of the Funds are for the years ended September 30, 2024 and 2023, as applicable, unless the Fund commenced operations during either year, in which case the statements of comprehensive income (loss), changes in net assets attributable to holders of redeemable units, and cash flows are for the period from commencement of operations in the above table to the applicable year end reporting date. The schedule of investment portfolio is as at September 30, 2024.

2. BASIS OF PRESENTATION

These financial statements of the Funds have been prepared in accordance with IFRS Accounting Standards (IFRS) as published by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss (FVTPL).

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Financial instruments

(a) Classification

The Funds classify financial assets based on the business model used for managing such financial assets and the contractual cash flow characteristics of those financial assets. Each Fund may be divided into sub-portfolios that have different business models. Where contractual terms of the financial

asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI test), the financial asset will be classified as a financial asset at amortized cost.

The Funds classify their investment in equities, fixed income securities and derivatives as financial assets or financial liabilities at FVTPL. The Funds' obligation for net assets attributable to holders of redeemable units does not meet the criteria for equity treatment and therefore is presented as a liability on the statement of financial position. The Funds have elected to classify their obligations for net assets attributable to holders of redeemable units as financial liabilities at FVTPL.

All remaining assets and liabilities of the Funds are classified as amortized cost and are reflected at the amount required to be paid, discounted to reflect the time value of money when appropriate.

The Funds accounting policies for measuring the fair value of its investments and derivatives are similar to those used in measuring its NAV for unitholder transactions; therefore, it is expected that net assets attributable to holders of redeemable units will be the same in all material respects as the NAV per unit used in processing unitholder transactions, except for differences in the month end NAV and financial statements date. There is a comparison of the NAV per unit and net assets attributable to holders of redeemable units per unit within note 12.

Financial assets and liabilities may be offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds may enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the statements of financial position but still allow the related amounts to be set off in certain circumstances, such as bankruptcy, certain events of default or termination of the contracts.

(b) Recognition, de-recognition and measurement

Purchases and sales of financial assets are recognized on their trade date - the date on which the Funds commit to purchase or sell the investment. Financial assets and liabilities are initially recognized at fair value. Transaction costs incurred to acquire financial assets at FVTPL are expensed as incurred in the statements of comprehensive income (loss). Subsequent to initial recognition, all financial assets and liabilities at FVTPL are measured at fair value. Unrealized gains and losses arising from changes in fair value of the FVTPL category are presented in the statements of comprehensive income (loss) within 'Change in unrealized appreciation (depreciation) on investments' or if the Fund holds investments including options, forward currency contracts or other derivatives, under 'Change in unrealized appreciation (depreciation) on investments and derivatives' in the period in which they arise. Financial assets at amortized cost are subsequently measured at amortized cost, less any impairment losses. Transaction costs incurred on financial assets or liabilities at amortized cost are amortized over the life of the asset or liability.

Financial assets are de-recognized when the rights to receive cash flows have expired or the Funds have transferred substantially all the risks and rewards of ownership. Upon disposal, the difference between the amount received and the average cost to acquire the financial asset (for financial assets at FVTPL) or the amortized cost (for financial assets at amortized cost) is included within 'Net realized gain (loss) on investments' and/or 'Net realized gain(loss) on options' in the statements of comprehensive income (loss).

Amounts receivable or payable with respect to derivative transactions, including premiums or discounts received or paid, are included in the statements of financial position under 'Derivative assets' or 'Derivative liabilities'.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. If there has been no trade, the mid price (average bid and asking price) as of the close of the business on the reporting date is used to approximate fair value. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Forward contracts are agreements to purchase or sell financial instruments at a specified future date. As forward contracts are not traded on an exchange, the agreements between counterparties are not standardized. Changes in value of forward contracts are settled only on termination of the contract. Open forward contracts are revalued to fair value in the statements of comprehensive income (loss) based on the difference between the contract rate and the applicable forward rate. Gains and losses associated with the valuation of open forward contracts are recorded in the statements of comprehensive income (loss) as 'Change in unrealized appreciation (depreciation) of investments and derivatives'. The cumulative change in value upon settlement is included in the statements of comprehensive income (loss) as 'Net realized gain (loss) on forward currency contracts'.

The fair value of bonds is based on closing bid quotations provided by independent security pricing services.

Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes:

- a) restricted activities;

- b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors;
- c) insufficient equity to permit the structured entity to finance its activities without subordinate financial support; and
- d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Funds consider all of their investments in exchange traded funds (ETFs) to be investments in unconsolidated structured entities. ETFs are bought and sold on the stock market on which they are traded and are valued at the last traded price as per above section on Fair Value Measurement.

The change in fair value of each ETF is included in the statements of comprehensive income (loss) in 'Change in unrealized appreciation (depreciation) of the investments' or 'Change in unrealized appreciation (depreciation) on investments and derivatives'.

Revenue recognition

'Interest for distribution purposes' shown on the statements of comprehensive income (loss) represents the stated rate of interest earned by the Funds on fixed income securities accounted for on an accrual basis, as applicable. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities other than zero coupon debt securities. Interest receivable is shown separately in the statements of financial position based on the debt instruments' stated rates of interest. Dividends on equity investments are recognized as income on the ex-dividend date.

Foreign currency translation

The Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses related to assets and liabilities at amortized cost are recognized in profit and loss and are presented as 'Foreign exchange gain (loss) on cash and other net assets' on the statements of comprehensive income (loss). Realized foreign exchange gains and losses related to investments are recognized when incurred and are presented in the statements of comprehensive income (loss) within 'Net realized gain (loss) on investments' or 'Net realized gain (loss) on options'. Realized gains and losses on forward currency contracts are recognized when incurred and are presented in the statements of comprehensive income (loss) within 'Net realized gain (loss) on forward currency contracts'.

Unrealized exchange gains or losses on investments are included in 'Change in unrealized appreciation (depreciation) of investments' or 'Change in unrealized appreciation (depreciation) of investments and derivatives' in the statements of comprehensive income (loss).

'Foreign exchange gain (loss) on cash and other net assets' arise from sale of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions, and the difference between the recorded amounts of dividend, interest and foreign withholding taxes and the Canadian dollar equivalent of the amounts actually received or paid.

Cash and cash equivalents

The Funds consider highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents. Cash is comprised of deposits with financial institutions. Where cash and cash equivalents are in net bank overdraft positions, these are presented as current liabilities in the statements of financial position.

Cost of investments

The cost of investments represents the cost for each security and amortization of premiums and discounts on fixed income securities with the exception of zero coupon bonds. The cost of each investment is determined on an average basis by dividing the total cost of such investment by the number of shares purchased. On the schedule of investment portfolio, transaction costs have been deducted in aggregate from the total cost of individual investments.

Redeemable units

The Funds issue multiple series of redeemable units, which are redeemable at the holder's option and do not have identical rights. Therefore, such units are classified as financial liabilities. Redeemable units can be put back to the Funds at any redemption date for cash equal to a proportionate share of the Funds' NAV attributable to the unit series. Units are redeemable daily.

Redeemable units are issued and redeemed at the holder's option at prices based on the Fund's NAV per unit at the time of issue or redemption. The NAV per unit is calculated by dividing the NAV of each series of redeemable units by the total number of outstanding redeemable units of each respective series.

Expenses

Expenses of the Funds, including management fees, performance fees and other operating expenses, are recorded on an accrual basis. Interest charged on margin borrowing is recorded on an accrual basis.

Transaction costs associated with investment transactions for financial assets and liabilities at FVTPL, including brokerage commissions, have been expensed on the statements of comprehensive income (loss).

Increase (decrease) in net assets attributable to holders of redeemable units per unit

'Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit' in the statements of comprehensive income (loss) represents the Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series, divided by the daily average units outstanding of that series during the reporting period.

Distributions to the unitholders

Distributions will be made to unitholders only at such times and in such amounts as may be determined at the discretion of the Manager. The Funds are required to distribute enough net income and net realized capital gains so that they do not have to pay ordinary income taxes. All distributions by the Funds will be automatically reinvested in additional units of the Fund held by the investor at the NAV per unit thereof, unless the investor notifies the Manager in writing that cash distributions are preferred.

Allocation of income and expense, and realized and unrealized gains and losses

Management fees and other costs directly attributable to a series are charged to that series. Each Fund’s shared operating expenses, income, and realized and unrealized gains and losses are generally allocated proportionately to each series based upon the relative NAV of each series.

Collateral

Cash collateral provided by the Funds is identified in the statements of financial position as ‘Margin accounts’ and is not included as a component of cash and cash equivalents.

Collateral other than cash is classified in the statements of financial position separately from other assets and liabilities as ‘Investments - pledged as collateral’ if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral.

Allocation of non-cash items on the statement of cash flows

The Funds include only the net cash flow impact and do not include non-cash switches between series of a Fund that occurred during the period in ‘Proceeds from redeemable units issued’ or ‘Amount paid on redemption of redeemable units’. The below non-cash switches have been excluded from each Fund’s operation and financing activities on the statements of cash flows for the years ended September 30, 2024 and 2023.

	September 30, 2024 (\$)	September 30, 2023 (\$)
Portland 15 of 15 Alternative Fund	263,044	337,302
Portland Canadian Balanced Fund	530,166	1,011,866
Portland Life Sciences Alternative Fund	23,082	-
Portland Replacement of Fossil Fuels Alternative Fund	-	-

Future accounting changes

There are no new accounting standards effective after January 1, 2024 which affect the accounting policies of the Funds.

Changes in significant accounting policies

The Funds adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statements 2) from January 1, 2024. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of ‘material’ rather than ‘significant’ accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The Manager reviewed the accounting policies and noted no material impact on the Funds.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates the Funds have made in preparing these financial statements.

Fair value of securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the Funds using reputable pricing sources (such as pricing agencies) or indicative prices. Such values may be indicative and not executable or binding. The Funds would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The inputs into these models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The determination of what constitutes ‘observable’ requires significant judgment by the Funds. The Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

5. FINANCIAL INSTRUMENTS

(a) Offsetting of Financial Assets and Financial Liabilities

The Funds may have a master netting or similar arrangements in place with the counterparty for borrowing and the execution of forward currency contracts. This means that in the event of default or bankruptcy, the Fund may set off the assets held with the counterparty against the liabilities it owes to the same counterparty. The contracts in place under these arrangements that settle on the same date have been offset and presented as a net figure in the statements of financial position of the Fund and the table below, where there is a legally enforceable right and an intention to settle the contracts on a net basis. There is no collateral associated with these arrangements.

(b) Risk Management

The Funds' investment activities may be exposed to various financial risks, including market risk (which includes price risk, currency risk and interest rate risk), concentration risk, credit risk and liquidity risk. The Funds' risk management goals are to ensure that the outcome of activities involving risk is consistent with the Funds' investment objectives and risk tolerance per each Fund's prospectus. All investments result in a risk of loss of capital.

For a detailed discussion of risks associated with each Fund, refer to the 'Fund Specific Notes to the Financial Statements'.

Price risk

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk). Financial instruments held by the Funds are susceptible to market price risk arising from uncertainties about future prices of the instruments.

Leverage risk

When an Alternative Mutual Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed-income securities or other portfolio assets, leverage may be introduced. Leverage occurs when a fund borrows to invest or when a fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the fund's investments, or of the underlying assets, rate or index to which the fund's investments relate, may amplify losses compared to those that would have been incurred if the fund had not borrowed to invest or if the underlying asset had been directly held by a fund. This may result in losses greater than if the fund had not borrowed to invest, or, in the case of derivatives, losses greater than the amount invested in the derivative itself. The Alternative Mutual Funds may borrow, up to 50% of their NAV, cash to use for investment purposes and are subject to an aggregate exposure limit of 300% of their net asset values. The Alternative Mutual Fund pledges securities as collateral and is able to borrow up to limits imposed by the broker it has pledged the collateral to. The amount of borrowing allowed by the broker depends on the nature of the securities pledged. The Alternative Mutual Fund pays interest on the amounts borrowed. Interest is accrued daily and paid monthly.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, asset type or industry sector. The Alternative Mutual Funds are subject to increased concentration risk as they are permitted to invest up to 20% of their NAV in the securities of a single issuer.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Securities included in the Funds may be valued in or have exposure to currencies other than the Canadian dollar and when measured in Canadian dollars, be affected by fluctuations in the value of such currencies relative to the Canadian dollar.

The use of currency risk mitigation strategies such as forward currency contracts involves special risks including the possible default by the counterparty to the transaction, illiquidity and to the extent the Manager's assessment of certain market movements is incorrect, the risk that the use of such strategies could result in losses greater than if the strategy had not been used. The forward currency contracts may have the effect of limiting or reducing the total returns of the Fund if the Manager's expectations concerning future events or market conditions prove to be incorrect. In addition, costs associated with the forward currency contracts may outweigh the benefits of the arrangements in some circumstances.

The Manager may, from time to time, at its sole discretion, enter into forward currency contracts in relation to all or a portion of the value of the non-Canadian dollar currency exposure or the non-Canadian currency exposure of the issuers whose securities comprise the portfolio back, directly or indirectly, to the Canadian dollar. Forward currency contract amounts are based on a combination of trading currency of the Fund's holdings and an estimate of the currency to which their operations are exposed.

Interest rate risk

Interest rate risk arises on interest-bearing financial instruments having fixed interest rates held by the Funds, such as bonds and borrowings. The fair value and future cash flows of such instruments will fluctuate due to changes in market interest rates.

Credit risk

Credit risk is the risk that the issuer of a debt security (including preferred shares) or counterparty to a financial instrument will fail to pay the interest or to repay the principal or discharge an obligation of a commitment that it has entered into with the Fund.

A Fund may be exposed to credit risk from investments in forward currency contracts. The Fund limits its exposure to credit losses on forward currency contracts by ensuring there are netting arrangements with each counterparty to the forward currency contracts, such that any gains (amounts owing to the Fund) on individual contracts can be set off against any losses (amounts owing to the counterparty) in the event of default or bankruptcy. The maximum exposure to credit risk from these contracts is equivalent to the fair value of forward currency contracts that are in a net unrealized gain position as of the reporting date as outlined below including the effect of master netting or similar arrangements in place with all counterparties.

All transactions in listed securities are executed with approved brokers. The risk of default is considered minimal, as delivery of all securities sold is only made once the broker has received payment.

Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting their obligations associated with financial liabilities. The Funds are exposed to daily cash redemptions. As a result, the Funds invest the majority of assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their values.

In accordance with securities regulations, each Alternative Mutual Fund must maintain at least 90% of assets in liquid investments at time of purchase. In addition, the Alternative Mutual Funds may borrow, up to 50% of their NAV, cash to use for investment purposes and are subject to an aggregate exposure limit of 300% of their net asset values. The Alternative Mutual Funds may not invest more than 20% of its net assets at the time of purchase in securities of a single issuer nor invest in more than 10% of any issuer's outstanding voting securities at the time of purchase.

(c) Fair value of financial instruments

Financial instruments measured at fair value are classified according to a fair value hierarchy that reflects the importance of the inputs used to perform each valuation. The fair value hierarchy is made up of the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3 - inputs are unobservable for the asset or liability.

The fair value hierarchy requires the use of observable market data each time such data exists. A financial instrument is classified at the lowest level of the hierarchy for which significant input has been considered in measuring fair value. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

6. REDEEMABLE UNITS

The Funds are permitted to issue an unlimited number of series of units, having such terms and conditions as the Manager may determine. Additional series may be offered in the future on different terms. Each unit of a series represents an undivided ownership interest in the net assets of the Fund attributable to that series of units.

The Funds endeavor to invest capital in appropriate investments in conjunction with their investment objectives. The Funds maintain sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments, where necessary.

Units of the Funds are available in multiple series as outlined below. The principal difference between the series of units relates to the management fee payable to the Manager, the compensation paid to dealers, distributions and the expenses payable by the series. Units of each Fund are entitled to participate in its liquidation of assets on a series basis. Units are issued as fully paid and non-assessable and are redeemable at the NAV per unit of the applicable series of units being redeemed, determined at the close of business on the day the redemption request is submitted.

Series A Units are available to all investors.

Series F Units are available to investors who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with the Manager, investors for whom the Funds do not incur distribution costs, or individual investors approved by the Manager.

Series O Units are available to certain institutional investors. The Funds have not yet issued any Series O Units.

The number of units issued and outstanding for the years ended September 30, 2024 and 2023 were as follows:

September 30, 2024	Beginning Balance	Units Issued Including Switches from Other Series	Units Reinvested	Units Redeemed Including Switches to Other Series	Ending Balance	Weighted Average Number of Units
Portland 15 of 15 Alternative Fund						
Series A Units	1,985,325	706,499	-	149,353	2,542,471	2,270,435
Series F Units	945,250	197,780	-	116,868	1,026,162	961,306
Portland Canadian Balanced Fund						
Series A Units	1,098,213	67,255	36,418	197,064	1,004,822	1,061,462
Series F Units	1,228,602	64,982	27,373	471,855	849,102	953,955
Portland Life Sciences Alternative Fund						
Series A Units	185,569	176,493	-	5,684	356,378	252,448
Series F Units	76,941	305,890	-	14,443	368,388	196,363
Portland Replacement of Fossil Fuels Alternative Fund						
Series A Units	108,549	109,527	-	8,828	209,248	162,608
Series F Units	132,050	232,110	-	25,715	338,445	224,558

September 30, 2023	Beginning Balance	Units Issued Including Switches from Other Series	Units Reinvested	Units Redeemed Including Switches to Other Series	Ending Balance	Weighted Average Number of Units
Portland 15 of 15 Alternative Fund						
Series A Units	1,776,964	387,674	-	179,313	1,985,325	1,847,548
Series F Units	793,934	308,369	-	157,053	945,250	798,916
Portland Canadian Balanced Fund						
Series A Units	1,149,665	119,894	9,621	180,967	1,098,213	1,141,945
Series F Units	1,680,130	152,873	28,969	633,370	1,228,602	1,456,846
Portland Life Sciences Alternative Fund						
Series A Units	129,982	65,515	-	9,928	185,569	155,333
Series F Units	23,602	66,503	-	13,164	76,941	41,455
Portland Replacement of Fossil Fuels Alternative Fund						
Series A Units	-	41,455	-	1,162	108,549	60,458
Series F Units	-	132,050	-	-	132,050	71,979

7. TAXATION

Each Fund qualifies as a mutual fund trust within the meaning of the Income Tax Act (Canada) (the Tax Act). The Funds calculate taxable and net capital gains/(losses) in accordance with the Tax Act and intend to distribute sufficient net income and net realized capital gains, if any, to ensure they do not pay ordinary income tax. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses, if any, has not been reflected in the statements of financial position as a deferred income tax asset.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statements of comprehensive income (loss). Withholding taxes are shown as a separate item in the statements of comprehensive income (loss).

The taxation year end of the Funds is December 15.

The following chart presents the amount of non-capital loss carry forwards and capital loss carry forwards available to the Funds as of December 15, 2023.

	Non-Capital Loss Carry Forwards (\$)	Capital Loss Carry Forwards (\$)
Portland 15 of 15 Alternative Fund	1,667,631	27,541,334
Portland Canadian Balanced Fund	-	3,170,852
Portland Life Sciences Alternative Fund	68,224	446
Portland Replacement of Fossil Fuels Alternative Fund	13,163	-

8. MANAGEMENT FEES AND EXPENSES

Pursuant to each fund's prospectus, the Funds agree to pay management fees to the Manager, calculated and accrued daily based on a percentage of the average daily NAV of each series of each Fund and paid monthly. The annual management fees rate of the respective series of units are as follows:

	Series A Units	Series F Units
Portland 15 of 15 Alternative Fund	1.75%	0.75%
Portland Canadian Balanced Fund	1.75%	0.75%
Portland Life Sciences Alternative Fund	1.75%	0.75%
Portland Replacement of Fossil Fuels Alternative Fund	1.75%	0.75%

Management fees on Series O Units are negotiated with the Manager. Such fees are paid directly to the Manager and are not deducted from the NAV of Series O.

For the Alternative Mutual Funds, the Manager is entitled to receive a performance fee (Performance Fee), calculated and accrued on each business day for each series of units and paid monthly. The Performance Fee is equal to: (a) 10% of the amount by which the NAV of the series of units on that business day (including the effect of any declared distributions on said business day and adjusted to exclude the accrual of the Performance Fee) exceeds the High Water Mark (as defined below); multiplied by (b) the number of units of that series outstanding on such business day, prior to giving effect to subscriptions, redemptions and distributions re-invested on such date. For each series of units that is subject to a Performance Fee, a high water mark (High Water Mark) will be calculated for use in the determination of the Performance Fee. The highest NAV on the last business day of the month (minus the effect of any declared distributions since the business day at which the last Performance Fee became payable) for each series of units, upon which a Performance Fee was paid, establishes a High Water Mark for each series of units which must be exceeded subsequently

for the Performance Fee applicable to each series of units to be payable. At the inception of each series of an Alternative Mutual Fund to which a Performance Fee may be applicable, the High Water Mark will be the initial NAV of the series of units. Performance Fees will be accrued daily such that the NAV reflects such accrual. A separate Performance Fee is calculated for each series of units offered by an Alternative Mutual Fund.

Certain Funds may invest in mutual funds, investment funds and ETFs (collectively referred to as an Underlying Fund), and the Underlying Fund may pay a management fee and other expenses in addition to the expenses payable by the Fund. The Fund will not pay a management fee on the portion of its assets that it invests in the Underlying Fund that, to a reasonable person, would duplicate a management fee payable by the Underlying Fund for the same service.

The Manager is reimbursed for any operating expenses it incurs on behalf of the Funds, including regulatory filing fees, custodian fees, legal and audit fees, costs associated with the independent review committee, bank charges, the costs of financial reporting, and all related sales taxes. The Manager also provides key management personnel to the Funds. The Manager may charge the Funds for actual time spent by its personnel (or those of its affiliates) in overseeing the day-to-day business affairs of the Funds. The amount charged for time spent by personnel is determined based on fully allocated costs and does not include a mark-up or administration fee. The Manager may absorb operating expenses of the Funds at its discretion but is under no obligation to do so.

All management fees, Performance Fees and operating expenses payable by the Funds to the Manager are subject to GST and/or HST as applicable and will be deducted as an expense of the applicable series of units in the calculation of the NAV of such series of units.

The following table outlines the fees paid to KPMG LLP as the external auditor as at September 30, 2024. All of the dollar amounts in the table below include applicable GST or HST.

	September 30, 2024 (\$)
Portland 15 of 15 Alternative Fund	
Audit Fees	32,625
Fees for Services Other Than Audit	12,277
Portland Canadian Balanced Fund	
Audit Fees	35,768
Fees for Services Other Than Audit	19,684
Portland Life Sciences Alternative Fund	
Audit Fees	32,677
Fees for Services Other Than Audit	12,297
Portland Replacement of Fossil Fuels Alternative Fund	
Audit Fees	32,336
Fees for Services Other Than Audit	12,293

9. SOFT DOLLARS

Allocation of business to brokers of the Funds is made on the basis of coverage, trading ability and fundamental research expertise. The Manager may choose to execute portfolio transactions with dealers who provide research, statistical and other similar services to the Funds or to the Manager at prices, which reflect such services (termed proprietary research). The dealers do not provide the Manager with an estimate of the cost of the research, statistical and other similar services (referred to as soft dollars).

10. RELATED PARTY TRANSACTIONS

The following tables outline the management fees, Performance Fees and operating expense reimbursements that were paid to the Manager by the Funds during the years ended September 30, 2024 and 2023. The tables include the amount of operating expense reimbursement that was paid to affiliates of the Manager for administrative services provided in managing the day-to-day operation of the Funds and the amount of additional absorbed operating expenses that the Manager chose not to charge to the Funds. All of the dollar amounts in the tables below exclude applicable GST or HST.

September 30, 2024	Management Fees (\$)	Performance Fees (\$)	Operating Expense Reimbursement (\$)	Absorbed Operating Expenses (\$)	Operating Expenses Reimbursed to Affiliates of the Manager (\$)
Portland 15 of 15 Alternative Fund	509,670	1,387,824	178,071	-	947
Portland Canadian Balanced Fund	376,765	n/a	155,678	120,190	1,132
Portland Life Sciences Alternative Fund	97,501	521,121	37,787	75,933	855
Portland Replacement of Fossil Fuels Alternative Fund	48,908	93,892	20,968	118,352	855

September 30, 2023	Management Fees (\$)	Performance Fees (\$)	Operating Expense Reimbursement (\$)	Absorbed Operating Expenses (\$)	Operating Expenses Reimbursed to Affiliates of the Manager (\$)
Portland 15 of 15 Alternative Fund	325,381	217,499	115,356	36,995	826
Portland Canadian Balanced Fund	432,433	n/a	192,431	13,938	821
Portland Life Sciences Alternative Fund	33,406	42,426	10,889	131,593	826
Portland Replacement of Fossil Fuels Alternative Fund	6,815	6,181	2,825	49,164	-

The Funds owed the following amounts to the Manager excluding applicable GST or HST:

September 30, 2024	Management Fees (\$)	Performance Fees (\$)	Operating Expense Reimbursement (\$)
Portland 15 of 15 Alternative Fund		55,679	19,374
Portland Canadian Balanced Fund		32,190	13,137
Portland Life Sciences Alternative Fund		15,175	6,110
Portland Replacement of Fossil Fuels Alternative Fund		5,536	2,431

September 30, 2023	Management Fees (\$)	Performance Fees (\$)	Operating Expense Reimbursement (\$)
Portland 15 of 15 Alternative Fund	32,753	-	11,677
Portland Canadian Balanced Fund	31,736	n/a	13,782
Portland Life Sciences Alternative Fund	3,654	-	1,259
Portland Replacement of Fossil Fuels Alternative Fund	2,350	-	991

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. The following table presents the number of shares of each of the Funds held by the Related Parties on each reporting date.

	September 30, 2024	September 30, 2023
Portland 15 of 15 Alternative Fund	28,887	69,436
Portland Canadian Balanced Fund	654	628
Portland Life Sciences Alternative Fund	1,490	674
Portland Replacement of Fossil Fuels Alternative Fund	1,123	15,089

11. BROKERAGE FACILITY

The Funds have a Settlement Services Agreement with RBC Dominion Securities Inc. (RBCDS), and have placed securities and cash on account with RBCDS as collateral for their option writing strategy and/or borrowing. Such non-cash collateral has been classified separately within the statements of financial position from other assets and is identified as 'Investments - pledged as collateral'. Cash collateral has been classified separately on the statements of financial position as 'Margin accounts'. In the event of default, including failure to make any payment or delivery to RBCDS, RBCDS may freeze the collateral property and cease the provision of settlement services. In such circumstances, RBCDS had the right to set off the collateral property to reduce or eliminate the amount owed to them. RBCDS also has the right to sell or otherwise dispose of the collateral property held on account for the Funds in order to set off against amounts owing to them from the Funds.

During the year ended September 30, 2023, Portland 15 of 15 Alternative Fund made use of borrowings denominated in Canadian and/or U.S. dollars. The rate of interest payable on borrowed money in Canadian dollars was the 3-month CDOR (Canadian Dealer Offered Rate) + 50bps and in U.S. dollars is the OBFR (Overnight Bank Funding Rate) + 60bps. The facility is repayable upon demand.

There was no borrowing for the Alternative Mutual Funds during the year ended September 30, 2024.

12. RECONCILIATION OF NAV PER UNIT AND NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

The following table provides a comparison of NAV per unit and net assets attributable to holders of redeemable units of the Funds as of September 30, 2023, as applicable if differences apply. There were no differences as at September 30, 2024.

September 30, 2023	NAV per unit (\$)	Net assets attributable to holders of redeemable units per unit (\$)
Portland 15 of 15 Alternative Fund		
Series A Units	9.30	9.29
Series F Units	10.21	10.21



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