



Portland Investment Counsel<sup>®</sup>

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PORTLAND ALTERNATIVE MUTUAL FUNDS  
**INTERIM FINANCIAL REPORT**

MARCH 31, 2023

# PORTLAND ALTERNATIVE MUTUAL FUNDS INTERIM FINANCIAL REPORT

MARCH 31, 2023

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## Management's Responsibility for Financial Reporting

The accompanying financial statements of Portland 15 of 15 Alternative Fund, Portland Global Alternative Fund, Portland Life Sciences Alternative Fund and Portland North American 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.

*"Michael Lee-Chin"*

**Michael Lee-Chin,  
Director  
May 3, 2023**

*"Robert Almeida"*

**Robert Almeida,  
Director  
May 3, 2023**

These financial statements have not been reviewed by an independent auditor.

## Statements of Financial Position (Unaudited)

	As at		As at	
	March 31, 2023		September 30, 2022	
<b>Assets</b>				
Cash and cash equivalents	\$	215,099	\$	3,409,901
Margin accounts (note 11)		53,458		-
Subscriptions receivable		1,735		8,734
Interest receivable		161		-
Dividends receivable		8,884		10,130
Investments (note 5)		19,806,539		14,778,126
		<u>20,085,876</u>		<u>18,206,891</u>
<b>Liabilities</b>				
Management fees payable		27,308		25,127
Expenses payable		9,702		9,024
Redemptions payable		18,020		-
		<u>55,030</u>		<u>34,151</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$</b>	<b>20,030,846</b>	<b>\$</b>	<b>18,172,740</b>
<b>Net Assets Attributable to Holders of Redeemable Units Per Series</b>				
Series A		14,003,047		12,227,838
Series F		6,027,799		5,944,902
	<b>\$</b>	<b>20,030,846</b>	<b>\$</b>	<b>18,172,740</b>
<b>Number of Redeemable Units Outstanding (note 6)</b>				
Series A		1,799,070		1,776,964
Series F		707,753		793,934
<b>Net Assets Attributable to Holders of Redeemable Units Per Unit</b>				
Series A	\$	7.78	\$	6.88
Series F	\$	8.52	\$	7.49

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) (Unaudited)

For the periods ended March 31,	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Dividends	\$ 16,713	\$ 13,020
Interest for distribution purposes	74,980	9,688
Net realized gain (loss) on investments	(573,209)	120,708
Change in unrealized appreciation (depreciation) on investments	3,122,659	(2,191,366)
	<u>2,641,143</u>	<u>(2,047,950)</u>
<b>Other income</b>		
Foreign exchange gain (loss) on cash and other net assets	2,142	(2,461)
<b>Total income (loss)</b>	<u>2,643,285</u>	<u>(2,050,411)</u>
<b>Expenses</b>		
Management fees (note 8)	159,332	158,965
Performance fees (note 8)	-	45,171
Unitholder reporting costs	80,618	83,712
Audit fees	13,994	7,125
Custodial fees	6,484	7,084
Legal fees	11,494	10,821
Independent review committee fees	1,160	1,279
Bank charges	-	20
Withholding tax expense (reclaims)	2,375	(338)
Transaction costs	8,412	2,589
Total operating expenses	<u>283,869</u>	<u>316,428</u>
Less: expenses absorbed by Manager	<u>(56,802)</u>	<u>(52,830)</u>
Net operating expenses	<u>227,067</u>	<u>263,598</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ 2,416,218</u>	<u>\$ (2,314,009)</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series</b>		
Series A	\$ 1,599,439	\$ (1,549,671)
Series F	\$ 816,779	\$ (764,338)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit</b>		
Series A	\$ 0.90	\$ (0.96)
Series F	\$ 1.06	\$ (1.01)

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

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the periods ended March 31,	2023		2022	
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>				
Series A	\$	12,227,838	\$	13,157,564
Series F		5,944,902		6,722,903
		<u>18,172,740</u>		<u>19,880,467</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>				
Series A		1,599,439		(1,549,671)
Series F		816,779		(764,338)
		<u>2,416,218</u>		<u>(2,314,009)</u>
<b>Redeemable Unit Transactions</b>				
Proceeds from redeemable units issued				
Series A		847,969		1,385,536
Series F		408,711		837,101
		<u>1,256,680</u>		<u>2,222,637</u>
Redemptions of redeemable units				
Series A		(672,199)		(430,956)
Series F		(1,142,593)		(370,770)
		<u>(1,814,792)</u>		<u>(801,726)</u>
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>		<u>(558,112)</u>		<u>1,420,911</u>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>				
Series A		14,003,047		12,562,473
Series F		6,027,799		6,424,896
	\$	<u>20,030,846</u>	\$	<u>18,987,369</u>

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

## Statements of Cash Flows (Unaudited)

For the periods ended March 31,	2023		2022	
<b>Cash Flows from Operating Activities</b>				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	2,416,218	\$	(2,314,009)
Adjustments for:				
Net realized (gain) loss on investments and options		573,209		(120,708)
Change in unrealized (appreciation) depreciation on investments		(3,122,659)		2,191,366
Unrealized foreign exchange (gain) loss on cash		104		25
(Increase) decrease in interest receivable		(161)		-
(Increase) decrease in dividends receivable		1,246		15
Increase (decrease) in management fees and expenses payable		2,859		(626)
Purchase of investments		(4,844,683)		(2,548,706)
Proceeds from sale of investments		2,365,720		353,174
<b>Net Cash Generated (Used) by Operating Activities</b>		<u>(2,608,147)</u>		<u>(2,439,469)</u>
<b>Cash Flows from Financing Activities</b>				
Change in margin cash		(53,458)		-
Proceeds from redeemable units issued (note 3)		1,019,643		2,174,040
Amount paid on redemption of redeemable units (note 3)		(1,552,736)		(748,936)
<b>Net Cash Generated (Used) by Financing Activities</b>		<u>(586,551)</u>		<u>1,425,104</u>
Net increase (decrease) in cash and cash equivalents		(3,194,698)		(1,014,365)
Unrealized foreign exchange gain (loss) on cash		(104)		(25)
Cash and cash equivalents - beginning of period		3,409,901		4,006,536
<b>Cash and cash equivalents - end of period</b>		<u>215,099</u>		<u>2,992,146</u>
<b>Cash and cash equivalents comprise:</b>				
Cash at bank	\$	215,099	\$	492,495
Short-term investments		-		2,499,651
	<u>\$</u>	<u>215,099</u>	<u>\$</u>	<u>2,992,146</u>
<b>From operating activities:</b>				
Interest received, net of withholding tax	\$	74,819	\$	9,688
Dividends received, net of withholding tax	\$	15,584	\$	13,373

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

## Schedule of Investment Portfolio (Unaudited)

As at March 31, 2023

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>EQUITIES</b>				
<b>Australia</b>				
984,088	Telix Pharmaceuticals Limited	\$ 2,910,276	\$ 6,134,335	30.5%
<b>British Virgin Islands</b>				
15,000	Nomad Foods Ltd.	442,328	379,907	1.9%
<b>Canada</b>				
12,669	Brookfield Asset Management Ltd.	\$527,041	\$ 560,237	
39,977	Brookfield Corporation	1,673,484	1,760,802	
13,000	Horizons Cash Maximizer ETF	1,310,554	1,376,570	
24,000	Purpose High Interest Savings ETF	1,199,645	1,200,720	
		4,710,724	4,898,329	24.5%
<b>France</b>				
2,260	LVMH Moët Hennessy Louis Vuitton SE, ADR	523,840	561,183	2.8%
<b>Guernsey</b>				
4,185	Pershing Square Holdings Ltd.	115,639	197,112	1.0%
<b>India</b>				
490	Reliance Industries Ltd.	22,699	37,317	0.2%
<b>Japan</b>				
22,500	SoftBank Group Corp. - ADR	852,097	597,532	3.0%
<b>South Korea</b>				
105	Samsung Electronics Co., Ltd.	181,034	174,333	0.9%
<b>United States</b>				
161,170	Altice USA, Inc.	2,100,611	744,949	
2,530	Ares Management Corporation	115,955	285,306	
9,634	Berkshire Hathaway Inc., Class B	3,216,251	4,020,294	
3,590	D.R. Horton, Inc.	374,503	473,981	
3,052	Danaher Corporation	878,691	1,039,609	
680	Stryker Corporation	175,680	262,352	
		6,861,691	6,826,491	34.1%
	Total equities - common	16,620,328	19,806,539	98.9%
	Total investment portfolio	16,620,328	19,806,539	98.9%
	Transaction costs	(26,866)	-	-
		\$ 16,593,462	19,806,539	98.9%
	Other assets less liabilities		224,307	1.1%
	<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		<b>\$ 20,030,846</b>	<b>100.0%</b>



**(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 March 31, 2023 and September 30, 2022, 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 March 31, 2023 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 \$1,980,654 (September 30, 2022: \$1,477,813). 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 March 31, 2023 and September 30, 2022:

By Geographic Region	March 31, 2023	September 30, 2022
United States	34.1%	25.6%
Australia	30.5%	22.6%
Canada	24.5%	26.7%
Japan	3.0%	2.9%
France	2.8%	-
British Virgin Islands	1.9%	1.6%
Cash & Cash Equivalents	1.4%	18.8%
Guernsey	1.0%	1.0%
South Korea	0.9%	0.7%
India	0.2%	0.2%
Other Net Assets (Liabilities)	(0.3%)	(0.1%)
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

By Industry Sector	March 31, 2023	September 30, 2022
Health Care	37.0%	26.0%
Financials	34.1%	17.0%
Exchange Traded Funds	12.9%	25.1%
Communication Services	6.7%	8.9%
Consumer Discretionary	5.2%	1.8%
Consumer Staples	1.9%	1.6%
Cash & Cash Equivalents	1.4%	18.8%
Information Technology	0.9%	0.7%
Industrials	0.2%	0.2%
Other Net Assets (Liabilities)	(0.3%)	(0.1%)
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Currency Risk

The tables below indicate the foreign currencies to which the Fund had significant exposure as at March 31, 2023 and September 30, 2022 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.

March 31, 2023	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	-	6,134,335	6,134,335	-	613,434	613,434
British Pound	1	-	1	-	-	-
United States Dollar	16,427	11,094,915	11,111,342	1,643	1,109,491	1,111,134
<b>Total</b>	<b>16,428</b>	<b>17,229,250</b>	<b>17,245,678</b>	<b>1,643</b>	<b>1,722,925</b>	<b>1,724,568</b>
% of net assets attributable to holders of redeemable units	0.1%	86.0%	86.1%	-	8.6%	8.6%

September 30, 2022	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	(1)	4,112,848	4,112,847	-	411,285	411,285
British Pound	1	-	1	-	-	-
United States Dollar	9,811	6,108,438	6,118,249	981	610,844	611,825
<b>Total</b>	<b>9,811</b>	<b>10,221,286</b>	<b>10,231,097</b>	<b>981</b>	<b>1,022,129</b>	<b>1,023,110</b>
% of net assets attributable to holders of redeemable units	-	56.3%	56.3%	-	5.6%	5.6%

### Interest Rate Risk

As at March 31, 2023 and September 30, 2022, 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, 2022, the Fund had exposure to credit risk due to its holding of cash and cash equivalents, such as bankers acceptances. The Fund's cash accounts and bankers acceptances 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 March 31, 2023 and September 30, 2022, 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 March 31, 2023 and September 30, 2022:

March 31, 2023	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	19,806,539	-	-	19,806,539
<b>Total</b>	<b>19,806,539</b>	<b>-</b>	<b>-</b>	<b>19,806,539</b>

September 30, 2022	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	14,778,126	-	-	14,778,126
<b>Total</b>	<b>14,778,126</b>	<b>-</b>	<b>-</b>	<b>14,778,126</b>

**(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 March 31, 2023 and September 30, 2022 is summarized below:

March 31, 2023	Investment at Fair Value (\$)	Net Asset Value (\$ millions)	% of Net Asset Value
Horizons Cash Maximizer ETF	1,376,570	2,141	0.1%
Purpose High Interest Savings ETF	1,200,720	3,397	-
Pershing Square Holdings Ltd	197,112	7,408	-

  

September 30, 2022	Investment at Fair Value (\$)	Net Asset Value (\$ millions)	% of Net Asset Value
Horizons Cash Maximizer ETF	2,555,640	2,098	0.1%
Purpose High Interest Savings ETF	2,001,200	2,719	0.1%
Pershing Square Holdings Ltd	173,429	7,972	0.0%

## Statements of Financial Position (Unaudited)

	As at		As at	
	March 31, 2023		September 30, 2022	
<b>Assets</b>				
Cash and cash equivalents	\$	21,373	\$	19,811
Margin accounts (note 11)		-		5,611
Subscriptions receivable		-		250
Dividends receivable		2,565		2,170
Investments (note 5)		1,430,206		1,371,706
Investments - pledged as collateral (note 5 and 11)		285,151		471,889
		<u>1,739,295</u>		<u>1,871,437</u>
<b>Liabilities</b>				
Borrowing (note 11)		203,773		336,000
Management fees payable		1,938		2,060
Expenses payable		2,026		1,784
Redemptions payable		-		315
		<u>207,737</u>		<u>340,159</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$</b>	<b>1,531,558</b>	<b>\$</b>	<b>1,531,278</b>
<b>Net Assets Attributable to Holders of Redeemable Units Per Series</b>				
Series A		979,833		1,023,056
Series F		551,725		508,222
	<b>\$</b>	<b>1,531,558</b>	<b>\$</b>	<b>1,531,278</b>
<b>Number of Redeemable Units Outstanding (note 6)</b>				
Series A		117,909		135,881
Series F		59,290		60,599
<b>Net Assets Attributable to Holders of Redeemable Units Per Unit</b>				
Series A	\$	8.31	\$	7.53
Series F	\$	9.31	\$	8.39

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) (Unaudited)

For the periods ended March 31,	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Dividends	\$ 20,755	\$ 22,432
Net realized gain (loss) on investments	21,020	(1,311)
Change in unrealized appreciation (depreciation) on investments	140,293	109,671
	<u>182,068</u>	<u>130,792</u>
<b>Other income</b>		
Foreign exchange gain (loss) on cash and other net assets	2,924	1,580
<b>Total income (loss)</b>	<u>184,992</u>	<u>132,372</u>
<b>Expenses</b>		
Unitholder reporting costs	76,385	66,482
Audit fees	13,605	6,928
Management fees (note 8)	11,993	18,570
Legal fees	11,175	10,522
Interest expense and bank charges (note 11)	8,630	1,972
Withholding tax expense	2,742	3,015
Independent review committee fees	1,128	1,244
Custodial fees	981	1,879
Transaction costs	83	66
Performance fees (note 8)	-	6,762
Total operating expenses	126,722	117,440
Less: expenses absorbed by Manager	(99,005)	(81,628)
Net operating expenses	<u>27,717</u>	<u>35,812</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ 157,275</u>	<u>\$ 96,560</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series</b>		
Series A	\$ 102,104	\$ 92,518
Series F	\$ 55,171	\$ 4,042
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit</b>		
Series A	\$ 0.80	\$ 0.43
Series F	\$ 0.92	\$ 0.52

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

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the periods ended March 31,	2023		2022	
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>				
Series A	\$	1,023,056	\$	1,900,821
Series F		508,222		74,049
		<u>1,531,278</u>		<u>1,974,870</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>				
Series A		102,104		92,518
Series F		55,171		4,042
		<u>157,275</u>		<u>96,560</u>
<b>Redeemable Unit Transactions</b>				
Proceeds from redeemable units issued				
Series A		-		-
Series F		-		3,000
		<u>-</u>		<u>3,000</u>
Redemptions of redeemable units				
Series A		(145,327)		(114,371)
Series F		(11,668)		-
		<u>(156,995)</u>		<u>(114,371)</u>
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>		<u>(156,995)</u>		<u>(111,371)</u>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>				
Series A		979,833		1,878,968
Series F		551,725		81,091
	\$	<u>1,531,558</u>	\$	<u>1,960,059</u>

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

## Statements of Cash Flows (Unaudited)

For the periods ended March 31,	2023		2022	
<b>Cash Flows from Operating Activities</b>				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	157,275	\$	96,560
Adjustments for:				
Net realized (gain) loss on investments		(21,020)		1,311
Change in unrealized (appreciation) depreciation on investments		(140,293)		(109,671)
Unrealized foreign exchange (gain) loss on cash		10		31
(Increase) decrease in dividends receivable		(395)		(179)
Increase (decrease) in management fees and expenses payable		120		62
Purchase of investments		(23,720)		(4,444)
Proceeds from sale of investments		313,271		34,539
<b>Net Cash Generated (Used) by Operating Activities</b>		<u>285,248</u>		<u>18,209</u>
<b>Cash Flows from Financing Activities</b>				
Increase (decrease) in borrowing		(132,227)		91,182
Change in margin cash		5,611		-
Proceeds from redeemable units issued (note 3)		250		3,000
Amount paid on redemption of redeemable units (note 3)		(157,310)		(114,434)
<b>Net Cash Generated (Used) by Financing Activities</b>		<u>(283,676)</u>		<u>(20,252)</u>
Net increase (decrease) in cash and cash equivalents		1,572		(2,043)
Unrealized foreign exchange gain (loss) on cash		(10)		(31)
Cash and cash equivalents - beginning of period		19,811		15,482
<b>Cash and cash equivalents - end of period</b>		<u>21,373</u>		<u>13,408</u>
<b>Cash and cash equivalents comprise:</b>				
Cash at bank	\$	21,373	\$	13,408
<b>From operating activities:</b>				
Dividends received, net of withholding tax	\$	17,618	\$	19,238
<b>From financing activities:</b>				
Interest paid	\$	(8,347)	\$	(1,726)

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

## Schedule of Investment Portfolio (Unaudited)

As at March 31, 2023

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>EQUITIES</b>				
<b>Canada</b>				
380	BCE Inc.	\$ 23,300	\$ 23,005	
350	Canadian National Railway Company	40,299	55,815	
423	Fortis, Inc.	22,781	24,301	
160	Metro Inc.	9,509	11,894	
400	Royal Bank of Canada	34,300	51,700	
		130,189	166,715	10.9%
<b>Denmark</b>				
350	Coloplast A/S	66,198	62,098	4.1%
<b>France</b>				
250	Sanofi	33,901	36,731	2.4%
<b>Germany</b>				
1,450	Fresenius Medical Care AG & Co. KGaA	59,194	52,813	3.4%
<b>Spain</b>				
1,200	Red Electrica Corporacion S.A.	27,480	28,493	1.9%
<b>Switzerland</b>				
200	Nestle S.A.	29,910	32,928	
280	Novartis AG	35,230	34,643	
70	Roche Holding AG	31,668	26,982	
		96,808	94,553	6.2%
<b>United Kingdom</b>				
1,050	Bunzl PLC	29,737	53,515	
1,260	Compass Group PLC	28,017	42,707	
1,050	Diageo PLC	47,486	63,265	
6,100	Legal & General Group PLC	28,411	24,296	
1,500	SSE PLC	35,870	45,089	
		169,521	228,872	14.9%
<b>United States</b>				
130	Alphabet Inc., Class A	10,705	18,225	
220	Alphabet Inc., Class C	19,707	30,922	
340	Amazon.com, Inc.	60,490	47,463	
150	American Tower Corporation	49,899	41,425	
190	Berkshire Hathaway Inc., Class B	49,791	79,287	
220	Cincinnati Financial Corporation	19,337	33,325	
300	Colgate-Palmolive Company	30,743	30,469	
400	Consolidated Edison, Inc.	43,659	51,719	
100	Costco Wholesale Corporation	43,518	67,152	
800	Hormel Foods Corporation	52,994	43,118	
240	Johnson & Johnson	48,647	50,276	
400	JPMorgan Chase & Co.	15,741	70,446	
150	Kimberly-Clark Corporation	29,699	27,210	
180	McDonald's Corporation	47,075	68,021	
160	Microsoft Corporation	38,181	62,342	
140	Target Corporation	25,018	31,339	
110	The Clorox Company	30,528	23,525	
675	The Coca-Cola Company	44,801	56,588	
360	The Procter & Gamble Company	60,022	72,344	
210	The Walt Disney Company	30,563	28,418	
150	Visa Inc., Class A	39,398	45,706	
330	Walmart Inc.	58,007	65,762	
		848,523	1,045,082	68.2%
	Total investment portfolio	1,431,814	1,715,357	112.0%
	Transaction costs	(344)	-	-
		\$ 1,431,470	1,715,357	112.0%
	Other assets less liabilities		(183,799)	(12.0%)
	<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		\$ 1,531,558	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 March 31, 2023, the amount borrowed was \$203,773 (September 30, 2022: \$336,000). For the six-month period ended March 31, 2023, the maximum borrowing in the Fund was \$428,631 (March 31, 2022: \$433,342).

**(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 March 31, 2023 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 \$171,536 (September 30, 2022: \$184,360). 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 March 31, 2023 and September 30, 2022:

By Geographic Region	March 31, 2023	September 30, 2022
United States	68.2%	78.3%
United Kingdom	14.9%	17.9%
Canada	10.9%	8.8%
Switzerland	6.2%	6.0%
Denmark	4.1%	3.2%
Germany	3.4%	2.8%
France	2.4%	1.7%
Spain	1.9%	1.7%
Other Net Assets (Liabilities)	(0.2%)	(0.1%)
Cash & Cash Equivalents	(11.8%)	(20.3%)
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

By Industry Sector	March 31, 2023	September 30, 2022
Consumer Staples	34.4%	30.4%
Financials	19.9%	17.6%
Health Care	17.1%	15.3%
Consumer Discretionary	10.3%	15.5%
Utilities	9.8%	10.8%
Industrials	7.1%	6.3%
Communication Services	6.6%	10.4%
Information Technology	4.1%	11.2%
Real Estate	2.7%	2.9%
Other Net Assets (Liabilities)	(0.2%)	(0.1%)
Cash & Cash Equivalents	(11.8%)	(20.3%)
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

**Currency Risk**

The tables below indicate the foreign currencies to which the Fund had significant exposure as at March 31, 2023 and September 30, 2022 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.

March 31, 2023	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
British Pound	3,225	228,872	232,097	323	22,887	23,210
Danish Krone	-	62,098	62,098	-	6,210	6,210
Euro	-	118,037	118,037	-	11,804	11,804
Norwegian Krone	692	-	692	69	-	69
Swiss Franc	639	94,553	95,192	64	9,455	9,519
United States Dollar	(137,458)	1,045,081	907,623	(13,746)	104,508	90,762
<b>Total</b>	<b>(132,902)</b>	<b>1,548,641</b>	<b>1,415,739</b>	<b>(13,290)</b>	<b>154,864</b>	<b>141,574</b>
% of net assets attributable to holders of redeemable units	(8.8%)	101.0%	92.4%	(0.9%)	10.1%	9.2%

September 30, 2022	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
British Pound	6,882	273,996	280,878	688	27,400	28,088
Danish Krone	-	49,440	49,440	-	4,944	4,944
Euro	3,298	95,144	98,442	330	9,514	9,844
Norwegian Krone	680	-	680	68	-	68
Swiss Franc	1	91,286	91,287	-	9,129	9,129
United States Dollar	(144,150)	1,198,922	1,054,772	(14,415)	119,892	105,477
<b>Total</b>	<b>(133,289)</b>	<b>1,708,788</b>	<b>1,575,499</b>	<b>(13,329)</b>	<b>170,879</b>	<b>157,550</b>
% of net assets attributable to holders of redeemable units	(8.7%)	111.6%	102.9%	(0.9%)	11.2%	10.3%

### Interest Rate Risk

As at March 31, 2023, the Fund had significant direct exposure to interest rate risk from its use of borrowing. The amount borrowed as at March 31, 2023 was \$203,773 and was repayable on demand (September 30, 2022: \$336,000). If interest rates had doubled during the six-month period ended March 31, 2023, interest expense would have been higher and ending net assets attributable to holders of redeemable units would have been lower by \$8,623 (March 31, 2022: \$1,967).

### Credit Risk

As at March 31, 2023 and September 30, 2022, 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.

The main concentration of liquidity risk arises from the Fund's borrowing activities. Borrowings are repayable upon demand and are partially covered by collateral held on account at the broker with whom the borrowings are made.

### Leverage Risk

As at March 31, 2023, the amount borrowed was \$203,773 (September 30, 2022: \$336,000). The borrowing percentage (amount borrowed divided by total assets less liabilities) as at March 31, 2023 was 11.7% (September 30, 2022: 17.9%). Interest expense for the six-month period ended March 31, 2023 was \$8,629 (March 31, 2022: \$1,967).

### (c) FAIR VALUE MEASUREMENTS

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2023 and September 30, 2022:

March 31, 2023	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities – Long	1,715,357	-	-	1,715,357
<b>Total</b>	<b>1,715,357</b>	<b>-</b>	<b>-</b>	<b>1,715,357</b>

September 30, 2022	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities – Long	1,843,595	-	-	1,843,595
<b>Total</b>	<b>1,843,595</b>	<b>-</b>	<b>-</b>	<b>1,843,595</b>

**(d) STRUCTURED ENTITIES**

As at March 31, 2023 and September 30, 2022, the Fund did not have any investments in structured entities.

## Statements of Financial Position (Unaudited)

	As at	
	March 31, 2023	September 30, 2022
<b>Assets</b>		
Cash and cash equivalents	\$ 730,715	\$ 755,059
Subscriptions receivable	7,170	-
Receivable for investments sold	-	70,811
Investments (note 5)	1,125,855	840,675
	<u>1,863,740</u>	<u>1,666,545</u>
<b>Liabilities</b>		
Management fees payable	2,845	2,238
Expenses payable	906	705
Payable for investments purchased	-	141,936
	<u>3,751</u>	<u>144,879</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ 1,859,989</u>	<u>\$ 1,521,666</u>
<b>Net Assets Attributable to Holders of Redeemable Units Per Series</b>		
Series A	1,541,020	1,284,764
Series F	318,969	236,902
	<u>\$ 1,859,989</u>	<u>\$ 1,521,666</u>
<b>Number of Redeemable Units Outstanding (note 6)</b>		
Series A	147,776	129,982
Series F	29,967	23,602
<b>Net Assets Attributable to Holders of Redeemable Units Per Unit</b>		
Series A	\$ 10.43	\$ 9.88
Series F	\$ 10.64	\$ 10.04

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.

## Statement of Comprehensive Income (Loss) (Unaudited)

For the periods ended March 31,	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Dividends	\$ 1,388	\$ 94
Interest for distribution purposes	7,560	-
Change in unrealized appreciation (depreciation) on investments	110,316	(33,257)
	<u>119,264</u>	<u>(33,163)</u>
<b>Other income</b>		
Foreign exchange gain (loss) on cash and other net assets	157	(127)
<b>Total income (loss)</b>	<u>119,421</u>	<u>(33,290)</u>
<b>Expenses</b>		
Unitholder reporting costs	67,429	43,052
Management fees (note 8)	15,656	6,413
Audit fees	14,032	8,465
Legal fees	11,525	11,199
Performance fees (note 8)	9,342	-
Independent review committee fees	1,163	1,287
Custodial fees	609	1,357
Transaction costs	441	248
Withholding tax expense	203	14
Bank charges	6	2
Total operating expenses	<u>120,406</u>	<u>72,037</u>
Less: expenses absorbed by Manager	(89,787)	(63,235)
Net operating expenses	<u>30,619</u>	<u>8,802</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ 88,802</u>	<u>\$ (42,092)</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series</b>		
Series A	\$ 73,417	\$ (34,126)
Series F	\$ 15,385	\$ (7,966)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit</b>		
Series A	\$ 0.52	\$ (0.59)
Series F	\$ 0.52	\$ (0.44)

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

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the periods ended March 31,	2023		2022	
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>				
Series A	\$	1,284,764	\$	419,889
Series F		236,902		150,725
		<u>1,521,666</u>		<u>570,614</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>				
Series A		73,417		(34,126)
Series F		15,385		(7,966)
		<u>88,802</u>		<u>(42,092)</u>
<b>Redeemable Unit Transactions</b>				
Proceeds from redeemable units issued				
Series A		217,498		304,270
Series F		199,021		67,915
		<u>416,519</u>		<u>372,185</u>
Redemptions of redeemable units				
Series A		(34,659)		-
Series F		(132,339)		-
		<u>(166,998)</u>		<u>-</u>
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>		<u>249,521</u>		<u>372,185</u>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>				
Series A		1,541,020		690,033
Series F		318,969		210,674
	\$	<u>1,859,989</u>	\$	<u>900,707</u>

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

## Statement of Cash Flows (Unaudited)

For the periods ended March 31,	2023		2022	
<b>Cash Flows from Operating Activities</b>				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	88,802	\$	(42,092)
Adjustments for:				
Change in unrealized (appreciation) depreciation on investments		(110,316)		33,257
Unrealized foreign exchange (gain) loss on cash		170		-
Increase (decrease) in management fees and expenses payable		808		999
Purchase of investments		(316,801)		(264,117)
Proceeds from sale of investments		70,812		-
<b>Net Cash Generated (Used) by Operating Activities</b>		<u>(266,525)</u>		<u>(271,953)</u>
<b>Cash Flows from Financing Activities</b>				
Proceeds from redeemable units issued (note 3)		409,349		396,658
Amount paid on redemption of redeemable units (note 3)		(166,998)		-
<b>Net Cash Generated (Used) by Financing Activities</b>		<u>242,351</u>		<u>396,658</u>
Net increase (decrease) in cash and cash equivalents		(24,174)		124,705
Unrealized foreign exchange gain (loss) on cash		(170)		-
Cash and cash equivalents - beginning of period		755,059		426,454
<b>Cash and cash equivalents - end of period</b>		<u>730,715</u>		<u>551,159</u>
<b>Cash and cash equivalents comprise:</b>				
Cash at bank	\$	431,057	\$	551,159
Short-term investments		299,658		-
	<u>\$</u>	<u>730,715</u>	<u>\$</u>	<u>551,159</u>
<b>From operating activities:</b>				
Interest received, net of withholding tax	\$	7,560	\$	-
Dividends received, net of withholding tax	\$	1,185	\$	80

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

## Schedule of Investment Portfolio (Unaudited)

As at March 31, 2023

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>EQUITIES</b>				
<b>Australia</b>				
100,000	Clarity Pharmaceuticals Limited	\$ 82,903	\$ 90,952	
57,176	Telix Pharmaceuticals Limited	279,465	356,408	
		<u>362,368</u>	<u>447,360</u>	<u>24.0%</u>
<b>United States</b>				
250	Amgen Inc.	75,296	81,682	
3,500	BridgeBio Pharma, Inc.	46,490	78,428	
1,700	Fate Therapeutics, Inc.	59,928	13,096	
900	Guardant Health, Inc.	56,320	28,511	
1,300	IGM Biosciences, Inc.	29,311	24,140	
1,100	Lantheus Holdings, Inc.	73,335	122,738	
13,600	POINT Biopharma Global Inc.	105,840	133,625	
3,000	RadNet, Inc.	72,643	101,484	
2,500	Relay Therapeutics, Inc.	66,380	55,648	
1,100	Schrodinger, Inc.	38,002	39,143	
		<u>623,545</u>	<u>678,495</u>	<u>36.5%</u>
	Total investment portfolio	985,913	1,125,855	60.5%
	Transaction costs	(2,482)	-	-
		<u>\$ 983,431</u>	<u>1,125,855</u>	<u>60.5%</u>
	Other assets less liabilities		734,134	39.5%
	<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>	<u>\$</u>	<u>1,859,989</u>	<u>100.0%</u>



**(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 March 31, 2023 and September 30, 2022, 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 March 31, 2023 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 \$112,586 (September 30, 2022: \$84,068). 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 March 31, 2023 and September 30, 2022:

By Geographic Region	March 31, 2023	September 30, 2022
Cash & Cash Equivalents	39.3%	49.6%
United States	36.5%	37.3%
Australia	24.0%	17.9%
Other Net Assets (Liabilities)	0.2%	(4.8%)
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

By Industry Sector	March 31, 2023	September 30, 2022
Biotechnology	39.9%	38.6%
Cash & Cash Equivalents	39.3%	49.6%
Health Care Services	7.0%	8.1%
Health Care Supplies	6.6%	3.8%
Pharmaceuticals	4.9%	2.2%
Health Care Technology	2.1%	2.5%
Other Net Assets (Liabilities)	0.2%	(4.8%)
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

**Currency Risk**

The tables below indicate the foreign currencies to which the Fund had significant exposure as at March 31, 2023 and September 30, 2022 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.

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
March 31, 2023						
Australian Dollar	-	447,359	447,359	-	44,736	44,736
United States Dollar	1,173	678,496	679,669	117	67,850	67,967
<b>Total</b>	<b>1,173</b>	<b>1,125,855</b>	<b>1,127,028</b>	<b>117</b>	<b>112,586</b>	<b>112,703</b>
% of net assets attributable to holders of redeemable units	0.1%	60.5%	60.6%	-	6.1%	6.1%

September 30, 2022	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	-	272,888	272,888	-	27,289	27,289
United States Dollar	1	567,787	567,788	-	56,779	56,779
<b>Total</b>	<b>1</b>	<b>840,675</b>	<b>840,676</b>	<b>-</b>	<b>84,068</b>	<b>84,068</b>
% of net assets attributable to holders of redeemable units	0.1%	55.2%	55.3%	-	5.5%	5.5%

### Interest Rate Risk

As at March 31, 2023 and September 30, 2022, the Fund did not have significant direct exposure to interest rate risk.

### Credit Risk

As at March 31, 2023 and September 30, 2022, the Fund had exposure to credit risk due to its holding of cash. 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.

### Leverage Risk

As at March 31, 2023 and September 30, 2022, the Fund did not have significant direct exposure to leverage risk as borrowing was nil.

### (c) FAIR VALUE MEASUREMENTS

The following table illustrates the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2023 and September 30, 2022:

March 31, 2023	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	1,125,855	-	-	1,125,855
<b>Total</b>	<b>1,125,855</b>	<b>-</b>	<b>-</b>	<b>1,125,855</b>

September 30, 2022	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	840,675	-	-	840,675
<b>Total</b>	<b>840,675</b>	<b>-</b>	<b>-</b>	<b>840,675</b>

### (d) STRUCTURED ENTITIES

As at March 31, 2023 and September 30, 2022, the Fund did not have any investments in structured entities.

## Statements of Financial Position (Unaudited)

	As at		As at	
	March 31, 2023		September 30, 2022	
<b>Assets</b>				
Cash and cash equivalents	\$	11,411	\$	169,705
Subscriptions receivable		225		100
Receivable for investments sold		-		111,333
Dividends receivable		3,858		413
Investments (note 5)		1,361,783		1,172,933
Investments - pledged as collateral (note 5 and 11)		824,352		238,547
		<u>2,201,629</u>		<u>1,693,031</u>
<b>Liabilities</b>				
Borrowing (note 11)		579,003		153,160
Management fees payable		1,836		1,809
Expenses payable		2,975		6,841
Payable for investments purchased		-		76,012
		<u>583,814</u>		<u>237,822</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	\$	<u>1,617,815</u>	\$	<u>1,455,209</u>
<b>Net Assets Attributable to Holders of Redeemable Units Per Series</b>				
Series A		709,548		634,549
Series F		908,267		820,660
	\$	<u>1,617,815</u>	\$	<u>1,455,209</u>
<b>Number of Redeemable Units Outstanding (note 6)</b>				
Series A		82,671		81,560
Series F		104,625		103,672
<b>Net Assets Attributable to Holders of Redeemable Units Per Unit</b>				
Series A	\$	8.58	\$	7.78
Series F	\$	8.68	\$	7.92

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) (Unaudited)

For the periods ended March 31,	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	\$ 41,004	\$ 36,950
Interest for distribution purposes	-	8
Net realized gain (loss) on investments	6,991	131,431
Change in unrealized appreciation (depreciation) on investments	157,465	(508,207)
	<u>205,460</u>	<u>(339,818)</u>
<b>Other income</b>		
Foreign exchange gain (loss) on cash and other net assets	3,485	2,837
<b>Total income (loss)</b>	<u>208,945</u>	<u>(336,981)</u>
<b>Expenses</b>		
Unitholder reporting costs	71,008	71,304
Audit fees	14,013	7,164
Legal fees	11,509	11,194
Management fees (note 8)	10,470	16,603
Interest expense and bank charges	8,081	2,352
Withholding tax expense	1,864	1,280
Custodial fees	1,369	1,996
Independent review committee fees	1,161	1,286
Transaction costs	255	3,165
Total operating expenses	<u>119,730</u>	<u>116,344</u>
Less: expenses absorbed by Manager	<u>(94,660)</u>	<u>(85,526)</u>
Net operating expenses	<u>25,070</u>	<u>30,818</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ 183,875</u>	<u>\$ (367,799)</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series</b>		
Series A	\$ 79,599	\$ (145,740)
Series F	\$ 104,276	\$ (222,059)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit</b>		
Series A	\$ 0.97	\$ (1.69)
Series F	\$ 1.01	\$ (1.53)

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

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the periods ended March 31,	2023		2022	
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>				
Series A	\$	634,549	\$	1,092,600
Series F		820,660		2,083,750
		<u>1,455,209</u>		<u>3,176,350</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>				
Series A		79,599		(145,740)
Series F		104,276		(222,059)
		<u>183,875</u>		<u>(367,799)</u>
<b>Distributions to Holders of Redeemable Units</b>				
From net investment income				
Series A		(13,521)		-
Series F		(27,538)		-
		<u>(41,059)</u>		<u>-</u>
<b>From net realized gains on investments</b>				
Series A		-		(26,374)
Series F		-		(72,342)
		<u>-</u>		<u>(98,716)</u>
<b>Net Decrease from Distributions to Holders of Redeemable Units</b>		<u>(41,059)</u>		<u>(98,716)</u>
<b>Redeemable Unit Transactions</b>				
Proceeds from redeemable units issued				
Series A		19,467		77,734
Series F		44,260		216,598
		<u>63,727</u>		<u>294,332</u>
Reinvestments of distributions				
Series A		13,520		26,374
Series F		12,875		50,042
		<u>26,395</u>		<u>76,416</u>
Redemptions of redeemable units				
Series A		(24,066)		(137,011)
Series F		(46,266)		(957,789)
		<u>(70,332)</u>		<u>(1,094,800)</u>
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>		<u>19,790</u>		<u>(724,052)</u>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>				
Series A		709,548		887,583
Series F		908,267		1,098,200
	\$	<u>1,617,815</u>	\$	<u>1,985,783</u>

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

## Statements of Cash Flows (Unaudited)

For the periods ended March 31,	2023		2022	
<b>Cash Flows from Operating Activities</b>				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	183,875	\$	(367,799)
Adjustments for:				
Net realized (gain) loss on investments		(6,991)		(131,431)
Change in unrealized (appreciation) depreciation on investments		(157,465)		508,207
Unrealized foreign exchange (gain) loss on cash		(308)		47
(Increase) decrease in dividends receivable		(3,445)		5,831
Increase (decrease) in management fees and expenses payable		(3,839)		(786)
Purchase of investments		(815,963)		(1,504,396)
Proceeds from sale of investments		241,085		1,341,979
<b>Net Cash Generated (Used) by Operating Activities</b>		<b>(563,051)</b>		<b>(148,348)</b>
<b>Cash Flows from Financing Activities</b>				
Increase (decrease) in borrowing		425,843		376,463
Change in margin cash		-		3,724
Distributions to holders of redeemable units, net of reinvested distributions		(14,664)		(22,300)
Proceeds from redeemable units issued (note 3)		63,602		253,411
Amount paid on redemption of redeemable units (note 3)		(70,332)		(1,008,842)
<b>Net Cash Generated (Used) by Financing Activities</b>		<b>404,449</b>		<b>(397,544)</b>
Net increase (decrease) in cash and cash equivalents		(158,602)		(545,892)
Unrealized foreign exchange gain (loss) on cash		308		(47)
Cash and cash equivalents - beginning of period		169,705		549,881
<b>Cash and cash equivalents - end of period</b>		<b>11,411</b>		<b>3,942</b>
<b>Cash and cash equivalents comprise:</b>				
Cash at bank	\$	11,411	\$	3,942
<b>From operating activities:</b>				
Interest received, net of withholding tax	\$	-	\$	8
Dividends received, net of withholding tax	\$	35,695	\$	41,501
<b>From financing activities:</b>				
Interest paid	\$	(6,235)	\$	(1,580)

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

## Schedule of Investment Portfolio (Unaudited)

As at March 31, 2023

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>EQUITIES</b>				
<b>Canada</b>				
1,863	Bank of Montreal	\$ 247,490	\$ 224,268	
348	Canadian Tire Corporation Limited	50,946	61,377	
7,500	Great-West Lifeco Inc.	224,996	268,650	
340	Suncor Energy, Inc.	15,700	14,266	
4,300	The Bank of Nova Scotia	302,540	292,701	
600	The Toronto-Dominion Bank	46,695	48,570	
		888,367	909,832	56.3%
<b>Cayman Islands</b>				
42,700	CK Hutchison Holdings Limited	357,201	358,021	22.1%
<b>United Kingdom</b>				
13,274	Vodafone Group PLC	273,814	198,056	12.2%
<b>United States</b>				
5,980	Citigroup Inc.	424,959	378,963	
7,300	First Horizon Corporation	156,794	175,417	
1,160	The Bank of New York Mellon Corporation	53,787	71,238	
1,800	Verizon Communications Inc.	87,002	94,608	
		722,542	720,226	44.5%
	Total investment portfolio	2,241,924	2,186,135	135.1%
	Transaction costs	(696)	-	-
		\$ 2,241,228	2,186,135	135.1%
	Other assets less liabilities		(568,320)	(35.1%)
	<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		\$ 1,617,815	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 March 31, 2023, the amount borrowed was \$579,003 (September 30, 2022: \$153,160). For the six-month period ended March 31, 2023, the maximum borrowing in the Fund was \$583,318 (March 31, 2022: \$1,287,653).

**(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 March 31, 2023 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 \$218,614 (September 30, 2022: \$141,148). 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 March 31, 2023 and September 30, 2022:

By Geographic Region	March 31, 2023	September 30, 2022
Canada	56.3%	30.0%
United States	44.5%	30.3%
Cayman Islands	22.1%	22.4%
United Kingdom	12.2%	14.3%
Other Net Assets (Liabilities)	(0.2%)	1.9%
Cash & Cash Equivalents	(34.9%)	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

By Industry Sector	March 31, 2023	September 30, 2022
Financials	90.2%	54.7%
Industrials	22.1%	22.4%
Communication Services	18.1%	17.5%
Consumer Discretionary	3.8%	2.4%
Energy	0.9%	-
Other Net Assets (Liabilities)	(0.2%)	1.9%
Cash & Cash Equivalents	(34.9%)	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

**Currency Risk**

The tables below indicate the foreign currencies to which the Fund had significant exposure as at March 31, 2023 and September 30, 2022 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.

March 31, 2023	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Hong Kong Dollar	-	358,021	358,021	-	35,802	35,802
United States Dollar	(246,182)	918,281	672,099	(24,618)	91,828	67,210
<b>Total</b>	<b>(246,182)</b>	<b>1,276,302</b>	<b>1,030,120</b>	<b>(24,618)</b>	<b>127,630</b>	<b>103,012</b>
<b>% of net assets attributable to holders of redeemable units</b>	<b>(15.2%)</b>	<b>78.9%</b>	<b>63.7%</b>	<b>(1.5%)</b>	<b>7.9%</b>	<b>6.4%</b>



September 30, 2022	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
British Pound	1,014	-	1,014	101	-	101
Hong Kong Dollar	-	326,115	326,115	-	32,612	32,612
Unites States Dollar	17,128	648,682	665,810	1,713	64,868	66,581
<b>Total</b>	<b>18,142</b>	<b>974,797</b>	<b>992,939</b>	<b>1,814</b>	<b>97,480</b>	<b>99,294</b>
% of net assets attributable to holders of redeemable units	1.2%	67.0%	68.2%	0.1%	6.7%	6.8%

### Interest Rate Risk

As at March 31, 2023, the Fund had significant direct exposure to interest rate risk from its use of borrowing. The amount borrowed as at September 30, 2022 was \$579,003 and was repayable on demand (September 30, 2022: \$153,160). If interest rates had doubled during the six-month period ended March 31, 2023, interest expense would have been higher and ending net assets attributable to holders of redeemable units would have been lower by \$8,081 (March 31, 2022: \$2,350).

### Credit Risk

As at March 31, 2023 and September 30, 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.

The main concentration of liquidity risk arises from the Fund's borrowing activities. Borrowings are repayable upon demand and are partially covered by collateral held on account at the broker with whom the borrowings are made.

### Leverage Risk

As at March 31, 2023, the amount borrowed was \$579,003 (September 30, 2022: \$153,160). The borrowing percentage (amount borrowed divided by total assets less liabilities) as at as at March 31, 2023 was 26.4% (September 30, 2022: 9.5%). Interest expense for the six-month period ended March 31, 2023 was \$8,081 (March 31, 2022: \$2,350).

### (c) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at March 31, 2023 and September 30, 2022:

March 31, 2023	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	2,186,135	-	-	2,186,135
<b>Total</b>	<b>2,186,135</b>	<b>-</b>	<b>-</b>	<b>2,186,135</b>

September 30, 2022	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	1,411,480	-	-	1,411,480
<b>Total</b>	<b>1,411,480</b>	<b>-</b>	<b>-</b>	<b>1,411,480</b>

### (d) STRUCTURED ENTITIES

As at March 31, 2023 and September 30, 2022, the Fund did not have any investments in structured entities.

## 1. GENERAL INFORMATION

Portland 15 of 15 Alternative Fund, Portland Global Alternative Fund, Portland Life Sciences Alternative Fund and Portland North American Alternative Fund (each a Fund and collectively referred to as the Funds) are open-ended alternative 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. The Funds offer units to the public under a simplified prospectus dated April 5, 2023, as may be amended from time to time (the Prospectus). 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 Global Alternative Fund	June 25, 2007	December 17, 2013	December 17, 2013
Portland Life Sciences Alternative Fund	March 4, 2021	April 14, 2021	April 14, 2021
Portland North American Alternative Fund	April 17, 2020	April 17, 2020	April 17, 2020

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 May 3, 2023. The Funds are authorized to issue an unlimited number of units in an unlimited number of series.

Each Fund is considered an “alternative mutual fund” according to National Instrument 81-102, meaning it is permitted to use strategies generally prohibited by conventional mutual funds, such as the ability to invest up to 20% of its net asset value (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 Global Alternative Fund	Provide positive long-term total returns consisting of both income and capital gains by investing primarily in a portfolio of global equities and debt-like securities.
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 North American Alternative Fund	Achieve, over the long-term, preservation of capital and a satisfactory return through focused investing in long security positions.

The statements of financial position of the Funds are as at March 31, 2023 and September 30, 2022. 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 six-month period ended March 31, 2023 and March 31, 2022.

## 2. BASIS OF PRESENTATION

These financial statements of the Funds have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued 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 SIGNIFICANT 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. 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' or 'Net realized gain (loss) on investments and options' in the statements of comprehensive income (loss).

When the Funds write an option, an amount equal to fair value which is based on the premium received by the Funds is recorded as a liability. When options are closed, the difference between the premium and the amount received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognized as a gain or loss and is presented in the statements of comprehensive income (loss) within 'Net realized gain (loss) on investments and options'. When a written call option is exercised, the amount of gain or loss realized from the disposition of the related investment at the exercise price, plus the premiums received at the time the option was written are included in the statements of comprehensive income (loss) within 'Net realized gain (loss) on investments and options'. When a written put option is exercised, the amount of premiums received is deducted from the cost to acquire the related investment.

Option premiums paid when a Fund purchases an option are recorded as an asset. Exchange traded options are valued at their last traded market price where the last traded market price falls within the day's bid-ask spread. In cases where the last traded price is not within the day's bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances.

Realized gains and losses relating to purchased options may arise from:

- i. Expiration of purchased options - realized losses will arise equal to the premium paid;
- ii. Exercise of the purchased options - realized gains will arise up to the intrinsic value of the option net of premiums paid; or
- iii. Closing of the purchased options - realized gains or losses will arise equal to the proceeds from selling the options to close the position, net of any premium paid.

Realized gains and losses related to options are included in 'Net realized gain (loss) on investments and options' in the statements of comprehensive income (loss).

#### 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.

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'.

#### 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'.

Unrealized exchange gains or losses on investments are included in 'Change in unrealized appreciation (depreciation) of investments' 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.

Management fee distributions are accounted for as distributions for financial reporting purposes and reinvested in additional units of the same series of a Fund. Management fee distributions are paid first out of net income or net realized capital gains and, thereafter, out of capital.

**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 six-month period ended March 31, 2023 and March 31, 2022.

	March 31, 2023 (\$)	March 31, 2022 (\$)
Portland 15 of 15 Alternative Fund	244,036	72,539
Portland Global Alternative Fund	-	-
Portland Life Sciences Alternative Fund	-	-
Portland North American Alternative Fund	-	85,965

**Future accounting changes**

There are no new accounting standards effective after January 1, 2023 which affect the accounting policies of 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 the Funds' 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 a 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 into each Fund. 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 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 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 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 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.

**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.

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 Fund must maintain at least 90% of assets in liquid investments at time of purchase. In addition, the 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 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 six-month period ended March 31, 2023 and March 31, 2022 were as follows:

March 31, 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
<b>Portland 15 of 15 Alternative Fund</b>						
Series A Units	1,776,964	108,975	-	86,869	1,799,070	1,778,376
Series F Units	793,934	48,432	-	134,613	707,753	773,409
<b>Portland Global Alternative Fund</b>						
Series A Units	135,881	-	-	17,972	117,909	127,526
Series F Units	60,599	-	-	1,309	59,290	60,163
<b>Portland Life Sciences Alternative Fund</b>						
Series A Units	129,982	21,118	-	3,324	147,776	141,292
Series F Units	23,602	18,865	-	12,500	29,967	29,457
<b>Portland North American Alternative Fund</b>						
Series A Units	81,560	2,239	1,698	2,826	82,671	82,176
Series F Units	103,672	5,003	1,603	5,653	104,625	103,260

March 31, 2022	Beginning Balance	Units Issued Including Switches from Other Series	Units Reinvested	Units Redeemed Including Switches from Other Series	Ending Balance	Weighted Average Number of Units
<b>Portland 15 of 15 Alternative Fund</b>						
Series A Units	1,558,571	163,900	-	49,907	1,672,564	1,615,721
Series F Units	739,699	93,046	-	42,250	790,495	755,208
<b>Portland Global Alternative Fund</b>						
Series A Units	219,329	-	-	12,692	206,637	212,954
Series F Units	7,762	301	-	-	8,063	7,833
<b>Portland Life Sciences Alternative Fund</b>						
Series A Units	41,830	30,233	-	-	72,063	57,361
Series F Units	14,942	6,826	-	-	21,768	17,966
<b>Portland North American Alternative Fund</b>						
Series A Units	89,743	6,949	2,429	12,044	87,077	86,445
Series F Units	168,435	18,827	4,568	85,404	106,426	144,780



## 7. TAXATION

Portland 15 of 15 Alternative Fund and Portland Global Alternative Fund qualify as mutual fund trusts within the meaning of the Income Tax Act (Canada) (the Tax Act) and have a taxation year end of December 15.

Portland Life Sciences Alternative Fund and Portland North American Alternative Fund (collectively the Unit Trusts) have registered investment status and have a taxation year end of December 31. The Unit Trusts could be subject to a 40% tax under Part XII.2 of the Tax Act and may incur Minimum Tax as defined in the Tax Act. Minimum Tax may arise if the unit trust retains capital gains by virtue of applying: a) expenses, b) non-capital loss carry forwards, or c) dividend tax credits against those gains. Minimum Tax may also arise in certain circumstances where dividend income is retained to utilize the dividend tax credit. Minimum Tax is reflected as an expense on the statements of comprehensive income (loss), if applicable. The Unit Trusts will be liable for tax under Part X.2 of the Tax Act if, at the end of any month, the Unit Trusts holds property that is not a “qualified investment” for an RRSP, RRIF or DPSP.

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 following chart presents the amount of non-capital loss carry forwards and capital loss carry forwards available to the Funds as of December 31, 2022.

	Non-Capital Loss Carry Forwards (\$)	Capital Loss Carry Forwards (\$)
Portland 15 of 15 Alternative Fund	1,127,709	27,541,334
Portland Global Alternative Fund	511,345	160,432,123
Portland Life Sciences Alternative Fund	36,507	446
Portland North American Alternative Fund	-	566,916

## 8. MANAGEMENT FEES, PERFORMANCE FEES AND EXPENSES

Pursuant to the 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 Global Alternative Fund	1.75%	0.75%
Portland Life Sciences Alternative Fund	1.75%	0.75%
Portland North American 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.

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 a 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 a 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.

## 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).

The Manager may use third party proprietary research, which is generally also available on a subscription basis, the value of which will be used to approximate the value of research and other similar services received from third parties through commission sharing arrangements with executing brokers. Portland North American Alternative Fund has not participated in any third party soft dollar arrangements to date. The ascertainable value of the third party soft dollar arrangements in connection with portfolio transactions for the six-month period ended March 31, 2023 and March 31, 2022 are presented in the table below.

	March 31, 2023 (\$)	March 31, 2022 (\$)
Portland 15 of 15 Alternative Fund	-	-
Portland Global Alternative Fund	-	-
Portland Life Sciences Alternative Fund	49	49

## 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 six-month period ended March 31, 2023 and March 31, 2022. 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.

March 31, 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	141,411	-	50,542	50,413	446
Portland Global Alternative Fund	10,949	-	3,896	90,381	446
Portland Life Sciences Alternative Fund	13,857	8,269	4,399	79,473	446
Portland North American Alternative Fund	9,280	-	3,900	83,901	446

March 31, 2022	Management Fees (\$)	Performance Fees (\$)	Operating Expense Reimbursement (\$)	Absorbed Operating Expenses (\$)	Operating Expenses Reimbursed to Affiliates of the Manager (\$)
Portland 15 of 15 Alternative Fund	141,299	40,207	50,908	47,025	464
Portland Global Alternative Fund	17,000	6,190	4,968	74,725	464
Portland Life Sciences Alternative Fund	5,675	-	1,879	55,955	464
Portland North American Alternative Fund	14,699	-	6,567	75,715	464

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

As at March 31, 2023	Management Fees (\$)	Performance Fees (\$)	Operating Expense Reimbursement (\$)
Portland 15 of 15 Alternative Fund	24,239	-	8,605
Portland Global Alternative Fund	1,776	-	638
Portland Life Sciences Alternative Fund	2,520	-	803
Portland North American Alternative Fund	1,629	-	684

As at September 30, 2022	Management Fees (\$)	Performance Fees (\$)	Operating Expense Reimbursement (\$)
Portland 15 of 15 Alternative Fund	22,311	-	8,002
Portland Global Alternative Fund	1,877	-	660
Portland Life Sciences Alternative Fund	1,980	-	623
Portland North American Alternative Fund	1,602	-	6,350

The Manager and/or its affiliates and key management personnel of the Manager and their family (collectively referred to as Related Parties) may invest in units of the Funds 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.

	March 31, 2023	March 31, 2022
Portland 15 of 15 Alternative Fund	61,603	98,039
Portland Global Alternative Fund	1,183	2,132
Portland Life Sciences Alternative Fund	337	15,000
Portland North American Alternative Fund	349	338

## 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, Portland Global Alternative Fund and Portland North American 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 is the 3-month CDOR (Canadian Dealer Offered Rate) + 50bps and in U.S. dollars is the OBF (Overnight Bank Funding Rate) + 60bps. The facility is repayable upon demand.

The amount borrowed as at March 31, 2023 and March 31, 2022 and the minimum and maximum amounts borrowed and the amount of interest paid during the six-month period ended March 31, 2023 and March 31, 2022 are presented below.

March 31, 2023	Amount Borrowed (\$)	Minimum Amount Borrowed (\$)	Maximum Amount Borrowed (\$)	Interest Incurred (\$)
Portland Global Alternative Fund	203,773	202,413	428,631	8,623
Portland North American Alternative Fund	579,003	52,919	583,318	8,081

March 31, 2022	Amount Borrowed (\$)	Minimum Amount Borrowed (\$)	Maximum Amount Borrowed (\$)	Interest Incurred (\$)
Portland Global Alternative Fund	425,447	325,415	433,342	1,967
Portland North American Alternative Fund	376,463	-	1,287,653	2,350

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

As at March 31, 2023 and September 30, 2022, there was no difference between the NAV per unit used for transactional purposes and the net assets attributable to holders of redeemable units per unit in these financial statements.

## 13. SUBSEQUENT EVENTS

On April 26, 2023, the Manager announced that Portland North American Alternative Fund will be terminated on or about June 30, 2023.

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