



Portland Investment Counsel[®]

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PORTLAND ALTERNATIVE MUTUAL FUNDS
INTERIM FINANCIAL REPORT

MARCH 31, 2024

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Management's Responsibility for Financial Reporting

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

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

"Michael Lee-Chin"

**Michael Lee-Chin,
Director
May 9, 2024**

"Robert Almeida"

**Robert Almeida,
Director
May 9, 2024**

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

Statements of Financial Position (Unaudited)

	As at		As at	
	March 31, 2024		September 30, 2023	
Assets				
Cash and cash equivalents	\$	1,901,305	\$	3,027,833
Margin accounts (note 11)		62,983		50,989
Subscriptions receivable		116,800		25,445
Interest receivable		221		173
Dividends receivable		6,566		2,773
Investments (note 5)		34,279,714		25,081,157
		<u>36,367,589</u>		<u>28,188,370</u>
Liabilities				
Management fees payable (note 8)		48,252		36,904
Performance fees payable (note 8)		82,033		-
Expenses payable		16,855		13,169
Redemptions payable		3,496		38,673
		<u>150,636</u>		<u>88,746</u>
Net Assets Attributable to Holders of Redeemable Units	\$	<u>36,216,953</u>	\$	<u>28,099,624</u>
Net Assets Attributable to Holders of Redeemable Units Per Series				
Series A		24,913,326		18,452,589
Series F		11,303,627		9,647,035
	\$	<u>36,216,953</u>	\$	<u>28,099,624</u>
Number of Redeemable Units Outstanding (note 6)				
Series A		2,324,602		1,985,325
Series F		955,853		945,250
Net Assets Attributable to Holders of Redeemable Units Per Unit				
Series A	\$	10.72	\$	9.29
Series F	\$	11.83	\$	10.21

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

"Michael Lee-Chin"

Director

"Robert Almeida"

Director

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

Statements of Comprehensive Income (Loss) (Unaudited)

For the periods ended March 31,	2024	2023
Income		
Net gain (loss) on investments		
Dividends	\$ 81,933	\$ 16,713
Interest for distribution purposes	11,369	74,980
Net realized gain (loss) on investments	58,376	(573,209)
Change in unrealized appreciation (depreciation) on investments	5,321,595	3,122,659
	<u>5,473,273</u>	<u>2,641,143</u>
Other income		
Foreign exchange gain (loss) on cash and other net assets	(15,333)	2,142
Total income (loss)	<u>5,457,940</u>	<u>2,643,285</u>
Expenses		
Performance fees (note 8)	478,030	-
Management fees (note 8)	240,780	159,332
Unitholder reporting costs	52,871	80,618
Audit fees	16,194	13,994
Custodial fees	9,368	6,484
Transaction costs	7,777	8,412
Legal fees	4,901	11,494
Withholding tax expense	4,639	2,375
Independent review committee fees	1,204	1,160
Total operating expenses	<u>815,764</u>	<u>283,869</u>
Less: expenses absorbed by Manager (note 8)	-	(56,802)
Net operating expenses	<u>815,764</u>	<u>227,067</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ 4,642,176</u>	<u>\$ 2,416,218</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ 3,151,198	\$ 1,599,439
Series F	\$ 1,490,978	\$ 816,779
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ 1.48	\$ 0.90
Series F	\$ 1.60	\$ 1.06

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,	2024		2023	
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period				
Series A	\$	18,452,590	\$	12,227,838
Series F		9,647,034		5,944,902
		<u>28,099,624</u>		<u>18,172,740</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units				
Series A		3,151,198		1,599,439
Series F		1,490,978		816,779
		<u>4,642,176</u>		<u>2,416,218</u>
Redeemable Unit Transactions				
Proceeds from redeemable units issued				
Series A		3,893,955		847,969
Series F		1,037,838		408,711
		<u>4,931,793</u>		<u>1,256,680</u>
Redemptions of redeemable units				
Series A		(584,417)		(672,199)
Series F		(872,223)		(1,142,593)
		<u>(1,456,640)</u>		<u>(1,814,792)</u>
Net Increase (Decrease) from Redeemable Unit Transactions		<u>3,475,153</u>		<u>(558,112)</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period				
Series A		24,913,326		14,003,047
Series F		11,303,627		6,027,799
	\$	<u>36,216,953</u>	\$	<u>20,030,846</u>

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

Statements of Cash Flows (Unaudited)

For the periods ended March 31,	2024		2023	
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	4,642,176	\$	2,416,218
Adjustments for:				
Net realized (gain) loss on investments		(58,376)		573,209
Change in unrealized (appreciation) depreciation on investments		(5,321,595)		(3,122,659)
Unrealized foreign exchange (gain) loss on cash		(202)		104
(Increase) decrease in interest receivable		(48)		(161)
(Increase) decrease in dividends receivable		(3,793)		1,246
Increase (decrease) in management fees, performance fees, and expenses payable		97,067		2,859
Purchase of investments		(5,196,199)		(4,844,683)
Proceeds from sale of investments		1,377,613		2,365,720
Net Cash Generated (Used) by Operating Activities		<u>(4,463,357)</u>		<u>(2,608,147)</u>
Cash Flows from Financing Activities				
Change in margin cash		(11,994)		(53,458)
Proceeds from redeemable units issued (note 3)		4,673,800		1,019,643
Amount paid on redemption of redeemable units (note 3)		(1,325,179)		(1,552,736)
Net Cash Generated (Used) by Financing Activities		<u>3,336,627</u>		<u>(586,551)</u>
Net increase (decrease) in cash and cash equivalents		(1,126,730)		(3,194,698)
Unrealized foreign exchange gain (loss) on cash		202		(104)
Cash and cash equivalents - beginning of period		3,027,833		3,409,901
Cash and cash equivalents - end of period	\$	<u>1,901,305</u>	\$	<u>215,099</u>
Cash and cash equivalents comprise:				
Cash at bank	\$	107,166	\$	215,099
Short-term investments		1,794,139		-
	\$	<u>1,901,305</u>	\$	<u>215,099</u>
From operating activities:				
Interest received, net of withholding tax	\$	11,321	\$	74,819
Dividends received, net of withholding tax	\$	73,501	\$	15,584

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

Schedule of Investment Portfolio (Unaudited)

As at March 31, 2024

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Australia				
984,088	Telix Pharmaceuticals Limited	\$ 2,910,276	\$ 11,196,833	30.9%
British Virgin Islands				
65,601	Nomad Foods Ltd.	1,593,050	1,738,098	4.8%
Canada				
27,529	Brookfield Asset Management Ltd.	1,324,705	1,566,901	
39,977	Brookfield Corporation	1,673,484	2,267,296	
		2,998,189	3,834,197	10.6%
France				
7,551	LVMH Moet Hennessy Louis Vuitton SE, ADR	1,579,471	1,851,612	5.1%
India				
13,527	Reliance Industries Ltd.	1,061,238	1,308,262	3.6%
Panama				
90,702	Carnival Corporation	1,318,834	2,007,539	5.5%
South Korea				
535	Samsung Electronics Co., Ltd.	897,184	1,077,606	3.0%
United States				
261,679	Altice USA, Inc.	2,469,077	925,134	
6,000	Ares Management Corporation	610,317	1,080,768	
9,634	Berkshire Hathaway Inc., Class B	3,216,250	5,487,674	
6,010	D.R. Horton, Inc.	802,495	1,339,576	
7,191	Danaher Corporation	1,938,198	2,432,415	
		9,036,337	11,265,567	31.1%
	Total investment portfolio	21,394,579	34,279,714	94.6%
	Transaction costs	(31,249)	-	-
		\$ 21,363,330	34,279,714	94.6%
	Other assets less liabilities		1,937,239	5.4%
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 36,216,953	100.0%

(a) OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund may borrow on margin for the purposes of making investments. Collateral in the form of securities is required to secure the borrowing. Securities pledged as collateral have not been offset against the borrowing but are presented separately on the statements of financial position as investments that are pledged as collateral. The broker holding the collateral has the right to sell or re-pledge such securities in order to pay back the loan. However, the Fund does not have the right of offset. For the six-month period ended March 31, 2024, there was no borrowing in the Fund. For the year ended September 30, 2023, the maximum borrowing in the Fund was \$1,833,423.

(b) RISK MANAGEMENT

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

Price Risk

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

If the price of investments held by the Fund on March 31, 2024 had been higher or lower by 10%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$3,427,971 (September 30, 2023: \$2,508,116). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and by industry sector as at March 31, 2024 and September 30, 2023:

By Geographic Region	March 31, 2024	September 30, 2023
United States	31.1%	28.3%
Australia	30.9%	34.9%
Canada	10.6%	11.7%
Panama	5.5%	3.8%
Cash & Cash Equivalents	5.4%	10.9%
France	5.1%	1.6%
British Virgin Islands	4.8%	3.2%
India	3.6%	2.5%
South Korea	3.0%	3.3%
Other Net Assets (Liabilities)	-	(0.2%)
Total	100.0%	100.0%

By Industry Sector	March 31, 2024	September 30, 2023
Health Care	37.5%	41.2%
Financials	28.7%	25.7%
Consumer Discretionary	14.4%	7.2%
Cash & Cash Equivalents	5.4%	10.9%
Consumer Staples	4.8%	3.2%
Industrials	3.6%	2.5%
Information Technology	3.0%	3.3%
Communication Services	2.6%	2.6%
Exchange Traded Funds	-	3.6%
Other Net Assets (Liabilities)	-	(0.2%)
Total	100.0%	100.0%

Currency Risk

The tables below indicate the foreign currencies to which the Fund had significant exposure as at March 31, 2024 and September 30, 2023 in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

March 31, 2024	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	-	11,196,832	11,196,832	-	1,119,683	1,119,683
British Pound	2	-	2	-	-	-
Euro	258	-	258	26	-	26
United States Dollar	59,935	23,082,881	23,142,816	5,994	2,308,288	2,314,282
Total	60,195	34,279,713	34,339,908	6,020	3,427,971	3,433,991
% of net assets attributable to holders of redeemable units	0.2%	94.6%	94.8%	-	9.5%	9.5%

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

Interest Rate Risk

As at March 31, 2024 and September 30, 2023, the Fund did not have significant direct exposure to interest rate risk. As at September 30, 2023, the Fund had indirect exposure to interest rate risk through its investments in ETFs.

Credit Risk

As at March 31, 2024 and September 30, 2023, the Fund had exposure to credit risk due to its holding of cash and cash equivalents, such as treasury bills. The Fund's cash accounts are maintained at financial institutions with a Standard & Poor's credit rating of A and therefore credit risk was deemed minimal.

Liquidity Risk

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

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

Leverage Risk

As at March 31, 2024 and September 30, 2023, the Fund did not have significant direct exposure to leverage risk.

(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, 2024 and September 30, 2023:

March 31, 2024	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	34,279,714	-	-	34,279,714
Total	34,279,714	-	-	34,279,714

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

(d) STRUCTURED ENTITIES

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

As of March 31, 2024, the Fund did not have any investments in structured entities. The Fund's investments in ETFs as at September 30, 2023 is summarized below:

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

Statements of Financial Position (Unaudited)

	As at March 31, 2024	As at September 30, 2023
Assets		
Cash and cash equivalents	\$ 959,426	\$ 522,356
Subscriptions receivable	145,801	500
Interest receivable	2	2
Dividends receivable	218	-
Investments (note 5)	6,128,586	2,485,005
	<u>7,234,033</u>	<u>3,007,863</u>
Liabilities		
Management fees payable (note 8)	8,372	4,125
Performance fees payable (note 8)	3,869	-
Expenses payable	3,219	1,421
Redemptions payable	21,361	-
	<u>36,821</u>	<u>5,546</u>
Net Assets Attributable to Holders of Redeemable Units	<u>\$ 7,197,212</u>	<u>\$ 3,002,317</u>
Net Assets Attributable to Holders of Redeemable Units Per Series		
Series A	3,896,204	2,107,170
Series F	3,301,008	895,147
	<u>\$ 7,197,212</u>	<u>\$ 3,002,317</u>
Number of Redeemable Units Outstanding (note 6)		
Series A	255,561	185,569
Series F	210,790	76,941
Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series A	\$ 15.25	\$ 11.36
Series F	\$ 15.66	\$ 11.63

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

"Michael Lee-Chin"

Director

"Robert Almeida"

Director

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

Statements of Comprehensive Income (Loss) (Unaudited)

For the periods ended March 31,	2024	2023
Income		
Net gain (loss) on investments		
Dividends	\$ 4,134	\$ 1,388
Interest for distribution purposes	12,411	7,560
Net realized gain (loss) on investments	177,290	-
Change in unrealized appreciation (depreciation) on investments	1,244,383	110,316
	<u>1,438,218</u>	<u>119,264</u>
Other income		
Foreign exchange gain (loss) on cash and other net assets	1,980	157
Total income (loss)	<u>1,440,198</u>	<u>119,421</u>
Expenses		
Performance fees (note 8)	139,415	9,342
Unitholder reporting costs	46,099	67,429
Management fees (note 8)	34,354	15,656
Audit fees	16,216	14,032
Transaction costs	6,928	441
Legal fees	4,907	11,525
Custodial fees	1,478	609
Independent review committee fees	1,206	1,163
Withholding tax expense	624	203
Bank charges	1	6
Total operating expenses	<u>251,228</u>	<u>120,406</u>
Less: expenses absorbed by Manager (note 8)	<u>(57,511)</u>	<u>(89,787)</u>
Net operating expenses	<u>193,717</u>	<u>30,619</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ 1,246,481</u>	<u>\$ 88,802</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ 813,459	\$ 73,417
Series F	\$ 433,022	\$ 15,385
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ 3.85	\$ 0.52
Series F	\$ 3.80	\$ 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,	2024		2023	
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period				
Series A	\$	2,107,170	\$	1,284,764
Series F		895,147		236,902
		<u>3,002,317</u>		<u>1,521,666</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units				
Series A		813,459		73,417
Series F		433,022		15,385
		<u>1,246,481</u>		<u>88,802</u>
Redeemable Unit Transactions				
Proceeds from redeemable units issued				
Series A		977,575		217,498
Series F		1,995,115		199,021
		<u>2,972,690</u>		<u>416,519</u>
Redemptions of redeemable units				
Series A		(2,000)		(34,659)
Series F		(22,276)		(132,339)
		<u>(24,276)</u>		<u>(166,998)</u>
Net Increase (Decrease) from Redeemable Unit Transactions		<u>2,948,414</u>		<u>249,521</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period				
Series A		3,896,204		1,541,020
Series F		3,301,008		318,969
	\$	<u>7,197,212</u>	\$	<u>1,859,989</u>

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

Statements of Cash Flows (Unaudited)

For the periods ended March 31,	2024		2023	
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	1,246,481	\$	88,802
Adjustments for:				
Net realized (gain) loss on investments		(177,290)		-
Change in unrealized (appreciation) depreciation on investments		(1,244,383)		(110,316)
Unrealized foreign exchange (gain) loss on cash		1		170
(Increase) decrease in dividends receivable		(218)		-
Increase (decrease) in management fees, performance fees, and expenses payable		9,914		808
Purchase of investments		(2,583,260)		(316,801)
Proceeds from sale of investments		361,352		70,812
Net Cash Generated (Used) by Operating Activities		<u>(2,387,403)</u>		<u>(266,525)</u>
Cash Flows from Financing Activities				
Proceeds from redeemable units issued (note 3)		2,827,389		409,349
Amount paid on redemption of redeemable units (note 3)		(2,915)		(166,998)
Net Cash Generated (Used) by Financing Activities		<u>2,824,474</u>		<u>242,351</u>
Net increase (decrease) in cash and cash equivalents		437,071		(24,174)
Unrealized foreign exchange gain (loss) on cash		(1)		(170)
Cash and cash equivalents - beginning of period		522,356		755,059
Cash and cash equivalents - end of period	\$	959,426	\$	730,715
Cash and cash equivalents comprise:				
Cash at bank	\$	160,680	\$	431,057
Short-term investments		798,746		299,658
	\$	959,426	\$	730,715
From operating activities:				
Interest received, net of withholding tax	\$	12,411	\$	7,560
Dividends received, net of withholding tax	\$	3,292	\$	1,185

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

Schedule of Investment Portfolio (Unaudited)

As at March 31, 2024

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Australia				
400,235	Clarity Pharmaceuticals Limited	\$ 484,408	971,530	
12,128	Clarity Pharmaceuticals Limited, Rights Offering, 2.55, 04/26/2024	-	2,141	
110,676	Telix Pharmaceuticals Limited	881,723	1,259,258	
		1,366,131	2,232,929	31.0%
Canada				
2,830	Horizons Cash Maximizer ETF	299,315	315,347	4.4%
Cayman Islands				
1,500	BeiGene, Ltd. - ADR	357,221	317,757	4.4%
United States				
1,000	Amgen Inc.	340,698	385,125	
5,000	Arvinas, Inc.	206,543	279,579	
7,000	BridgeBio Pharma, Inc.	203,617	293,179	
700	Danaher Corporation	216,377	236,781	
1,700	Fate Therapeutics, Inc.	59,928	16,902	
900	Guardant Health, Inc.	56,320	25,150	
2,500	IGM Biosciences, Inc.	47,963	32,679	
15,000	Iovance Biotherapeutics, Inc.	141,094	301,116	
7,500	Lantheus Holdings, Inc.	578,264	632,304	
342,550	Perspective Therapeutics, Inc.	291,626	552,161	
4,500	RadNet, Inc.	132,646	296,606	
2,500	Relay Therapeutics, Inc.	66,381	28,107	
5,000	Schrodinger, Inc.	190,953	182,864	
		2,532,410	3,262,553	45.4%
	Total investment portfolio	4,555,077	6,128,586	85.2%
	Transaction costs	(11,822)	-	-
		\$ 4,543,255	6,128,586	85.2%
	Other assets less liabilities		1,068,626	14.8%
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 7,197,212	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, 2024 and September 30, 2023, there was no borrowing in the Fund.

(b) RISK MANAGEMENT

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

Price Risk

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

If the price of investments held by the Fund on March 31, 2024 had been higher or lower by 10%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$612,859 (September 30, 2023: \$248,501). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and by industry sector as at March 31, 2024 and September 30, 2023:

By Geographic Region	March 31, 2024	September 30, 2023
United States	45.4%	40.7%
Australia	31.0%	26.9%
Cash & Cash Equivalents	13.3%	17.4%
Canada	4.4%	10.3%
Cayman Islands	4.4%	4.9%
Other Net Assets (Liabilities)	1.5%	(0.2%)
Total	100.0%	100.0%

By Industry Sector	March 31, 2024	September 30, 2023
Biotechnology	44.2%	45.3%
Pharmaceuticals	17.4%	9.7%
Cash & Cash Equivalents	13.3%	17.4%
Health Care Supplies	8.9%	6.3%
Health Care Services	4.5%	6.9%
Exchange Traded Funds	4.4%	10.3%
Life Sciences Tools & Services	3.3%	1.7%
Health Care Technology	2.5%	2.6%
Other Net Assets (Liabilities)	1.5%	(0.2%)
Total	100.0%	100.0%

Currency Risk

The tables below indicate the foreign currencies to which the Fund had significant exposure as at March 31, 2024 and September 30, 2023 in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

March 31, 2024	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	-	2,232,929	2,232,929	-	223,293	223,293
United States Dollar	880	3,580,311	3,581,191	88	358,031	358,119
Total	880	5,813,240	5,814,120	88	581,324	581,412
% of net assets attributable to holders of redeemable units	-	80.8%	80.8%	-	8.1%	8.1%

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

Interest Rate Risk

As at March 31, 2024 and September 30, 2023, the Fund did not have significant direct exposure to interest rate risk.

Credit Risk

As at March 31, 2024 and September 30, 2023, the Fund had exposure to credit risk due to its holding of cash and cash equivalents, such as treasury bills. The Fund's cash accounts are maintained at a financial institution with a Standard & Poor's credit rating of A and therefore credit risk is deemed minimal.

Liquidity Risk

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

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

Leverage Risk

As at March 31, 2024 and September 30, 2023, the Fund did not have significant direct exposure to leverage risk as borrowing was nil.

(c) FAIR VALUE MEASUREMENTS

The following tables illustrates the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2024 and September 30, 2023:

March 31, 2024	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	6,128,586	-	-	6,128,586
Total	6,128,586	-	-	6,128,586

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

(d) STRUCTURED ENTITIES

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

The Fund's investments in ETFs as at March 31, 2024 and September 30, 2023 are summarized below.

March 31, 2024	Investment at Fair Value (\$)	Net Asset Value (\$ millions)	% of Net Asset Value
Horizons Cash Maximizer ETF	315,347	3,043	-

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

Statement of Financial Position (Unaudited)

	As at		As at	
	March 31, 2024		September 30, 2023	
Assets				
Cash and cash equivalents	\$	689,928	\$	854,127
Subscriptions receivable		114,958		-
Dividends receivable		352		-
Investments (note 5)		3,885,432		1,606,420
		<u>4,690,670</u>		<u>2,460,547</u>
Liabilities				
Management fees payable (note 8)		4,779		2,656
Performance fees payable (note 8)		26,951		-
Expenses payable		2,098		1,119
		<u>33,828</u>		<u>3,775</u>
Net Assets Attributable to Holders of Redeemable Units	\$	<u>4,656,842</u>	\$	<u>2,456,772</u>
Net Assets Attributable to Holders of Redeemable Units Per Series				
Series A		1,830,848		1,105,357
Series F		2,825,994		1,351,415
	\$	<u>4,656,842</u>	\$	<u>2,456,772</u>
Number of Redeemable Units Outstanding (note 6)				
Series A		169,456		108,549
Series F		259,076		132,050
Net Assets Attributable to Holders of Redeemable Units Per Unit				
Series A	\$	10.80	\$	10.18
Series F	\$	10.91	\$	10.23

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

"Michael Lee-Chin"

Director

"Robert Almeida"

Director

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

Statement of Comprehensive Income (Loss) (Unaudited)

For the periods ended March 31,	2024
Income	
Net gain (loss) on investments	
Dividends	\$ 3,353
Interest for distribution purposes	9,831
Net realized gain (loss) on investments	3,806
Change in unrealized appreciation (depreciation) on investments	315,223
	<u>332,213</u>
Other income	
Foreign exchange gain (loss) on cash and other net assets	(2,483)
Total income (loss)	<u>329,730</u>
Expenses	
Unitholder reporting costs	50,343
Performance fees (note 8)	28,010
Management fees (note 8)	20,547
Audit fees	16,231
Custodial fees	2,566
Transaction costs	2,326
Independent review committee fees	1,207
Legal fees	659
Withholding tax expense	361
Total operating expenses	122,250
Less: expenses absorbed by Manager (note 8)	(62,444)
Net operating expenses	<u>59,806</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ 269,924</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series	
Series A	\$ 110,349
Series F	\$ 159,575
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit	
Series A	\$ 0.82
Series F	\$ 0.97

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,	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	
Series A	\$ 1,105,357
Series F	1,351,415
	<u>2,456,772</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	
Series A	110,349
Series F	159,575
	<u>269,924</u>
Redeemable Unit Transactions	
Proceeds from redeemable units issued	
Series A	618,398
Series F	1,376,813
	<u>1,995,211</u>
Redemptions of redeemable units	
Series A	(3,256)
Series F	(61,809)
	<u>(65,065)</u>
Net Increase (Decrease) from Redeemable Unit Transactions	<u>1,930,146</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period	
Series A	1,830,848
Series F	2,825,994
	<u>\$ 4,656,842</u>

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

Statement of Cash Flows (Unaudited)

For the periods ended March 31,	2024
Cash Flows from Operating Activities	
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 269,924
Adjustments for:	
Net realized (gain) loss on investments	(3,806)
Change in unrealized (appreciation) depreciation on investments	(315,223)
Unrealized foreign exchange (gain) loss on cash	6
(Increase) decrease in dividends receivable	(352)
Increase (decrease) in management fees, performance fees, and expenses payable	30,053
Purchase of investments	(2,019,731)
Proceeds from sale of investments	59,748
Net Cash Generated (Used) by Operating Activities	<u>(1,979,381)</u>
Cash Flows from Financing Activities	
Proceeds from redeemable units issued (note 3)	1,880,253
Amount paid on redemption of redeemable units (note 3)	(65,065)
Net Cash Generated (Used) by Financing Activities	<u>1,815,188</u>
Net increase (decrease) in cash and cash equivalents	(164,193)
Unrealized foreign exchange gain (loss) on cash	(6)
Cash and cash equivalents - beginning of period	854,127
Cash and cash equivalents - end of period	<u>\$ 689,928</u>
Cash and cash equivalents comprise:	
Cash at bank	\$ 141,178
Short-term investments	548,750
	<u>\$ 689,928</u>
From operating activities:	
Interest received, net of withholding tax	\$ 9,831
Dividends received, net of withholding tax	\$ 2,640

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

Schedule of Investment Portfolio (Unaudited)

As at March 31, 2024

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Australia				
60,000	Silex Systems Limited	\$ 200,484	\$ 271,692	5.8%
Canada				
10,500	Cameco Corporation	556,689	615,720	
11,000	Sprott Physical Uranium Trust	238,870	308,550	
		795,559	924,270	19.8%
France				
4,000	Assystem	269,180	343,712	7.4%
South Korea				
10,000	Doosan Enerbility Co., Ltd.	161,239	176,280	
3,000	KEPCO Engineering & Construction Company Inc.	209,800	200,126	
		371,039	376,406	8.1%
United Kingdom				
152,265	ITM Power PLC	174,575	139,843	
5,000	Johnson Matthey PLC	139,075	152,928	
		313,650	292,771	6.3%
United States				
6,000	AltC Acquisition Corp.	87,569	92,814	
9,000	Bloom Energy Corporation	173,380	137,026	
2,000	BWX Technologies, Inc.	194,641	278,008	
6,500	Centrus Energy Corp.	354,049	365,654	
1,500	Constellation Energy Corporation	239,643	375,583	
40,000	NuScale Power Corporation	260,415	287,706	
30,000	Plug Power, Inc.	263,503	139,790	
		1,573,200	1,676,581	36.0%
	Total investment portfolio	3,523,112	3,885,432	83.4%
	Transaction costs	(3,907)	-	-
		\$ 3,519,205	3,885,432	83.4%
	Other assets less liabilities		771,410	16.6%
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 4,656,842	100.0%

(a) OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund may borrow on margin for the purposes of making investments. Collateral in the form of securities is required to secure the borrowing. Securities pledged as collateral have not been offset against the borrowing but are presented separately on the statements of financial position as investments that are pledged as collateral. The broker holding the collateral has the right to sell or re-pledge such securities in order to pay back the loan. However, the Fund does not have the right of offset. For the periods ended March 31, 2024 and September 30, 2023, there was no borrowing in the Fund.

(b) RISK MANAGEMENT

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

Price Risk

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

If the price of investments held by the Fund on March 31, 2024 had been higher or lower by 10%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$388,543 (September 30, 2023: \$160,642). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and industry sector as at March 31, 2024 and September 30, 2023:

By Geographic Region	March 31, 2024	September 30, 2023
United States	36.0%	33.7%
Canada	19.8%	13.7%
Cash & Cash Equivalents	14.8%	34.8%
South Korea	8.1%	-
France	7.4%	4.6%
United Kingdom	6.3%	4.8%
Australia	5.8%	6.2%
Other Net Assets (Liabilities)	1.8%	(0.2%)
Cayman Islands	-	2.4%
Total	100.0%	100.0%

By Industry Sector	March 31, 2024	September 30, 2023
Industrials	43.1%	34.1%
Energy	21.1%	15.0%
Cash & Cash Equivalents	14.8%	34.8%
Utilities	8.1%	6.0%
Information Technology	5.8%	6.2%
Materials	3.3%	1.7%
Financials	2.0%	2.4%
Other Net Assets (Liabilities)	1.8%	(0.2%)
Total	100.0%	100.0%

Currency Risk

The table below indicates the foreign currencies to which the Fund had significant exposure as at March 31, 2024 and September 30, 2023 and in Canadian dollar terms. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

March 31, 2024	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	-	271,692	271,692	-	27,169	27,169
British Pound	-	292,771	292,771	-	29,277	29,277
Euro	-	343,712	343,712	-	34,371	34,371
South Korean Won	352	376,407	376,759	35	37,641	37,676
United States Dollar	959	1,676,581	1,677,540	96	167,658	167,754
Total	1,311	2,961,163	2,962,474	131	296,116	296,247
% of net assets attributable to holders of redeemable units	-	63.6%	63.6%	-	6.4%	6.4%

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

Interest Rate Risk

As at March 31, 2024 and September 30, 2023, the Fund did not have significant direct exposure to interest rate risk.

Credit Risk

As at March 31, 2024 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.

Leverage Risk

As at March 31, 2024 and September 30, 2023, the Fund did not have significant direct exposure to leverage risk as borrowing was \$nil.

(c) FAIR VALUE MEASUREMENTS

The following table illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at March 31, 2024 and September 30, 2023:

March 31, 2024	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	3,885,432	-	-	3,885,432
Total	3,885,432	-	-	3,885,432

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

(d) STRUCTURED ENTITIES

As at March 31, 2024 and September 30, 2023, the Fund did not have any investments in structured entities.

1. GENERAL INFORMATION

Portland 15 of 15 Alternative Fund, Portland Life Sciences Alternative Fund and Portland Replacement of Fossil Fuels Alternative Fund (each a Fund and collectively referred to as the Funds) are open-ended 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, 2024, 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 Life Sciences Alternative Fund	March 4, 2021	April 14, 2021	April 14, 2021
Portland Replacement of Fossil Fuels Alternative Fund	Feb. 23, 2023	April 28, 2023	April 28, 2023

Portland Investment Counsel Inc. (the Manager) is the Investment Fund Manager, Portfolio Manager and Trustee of the Funds. The head office of the Funds is 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7. These financial statements are presented in Canadian dollars and were authorized for issue by the board of directors of the Manager on May 9, 2024. 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 Life Sciences Alternative Fund	Provide positive long-term total returns by investing primarily in a portfolio of securities focused on companies active in the healthcare sector.
Portland Replacement of Fossil Fuels Alternative Fund	Provide positive long-term total returns by investing primarily in a portfolio of securities focused on businesses active in industries which will drive the transition from traditional energy (primarily based in fossil fuels) to sustainable energy sources, which will include the area of nuclear energy.

The statements of financial position of the Funds are as at March 31, 2024 and September 30, 2023. The statements of comprehensive income (loss), changes in net assets attributable to holders of redeemable units, and cash flows of the Funds are for the six-month periods ended March 31, 2024 and March 31, 2023, as applicable, unless the Fund commenced operations during either year, in which case the statements of comprehensive income (loss), changes in net assets attributable to holders of redeemable units, and cash flows are for the period from commencement of operations in the above table to the applicable year end reporting date.

2. BASIS OF PRESENTATION

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Financial instruments

(a) Classification

The Funds classify financial assets based on the business model used for managing such financial assets and the contractual cash flow characteristics of those financial assets. Each Fund may be divided into sub-portfolios that have different business models. Where contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI test), the financial asset will be classified as a financial asset at amortized cost.

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

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

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

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

(b) Recognition, de-recognition and measurement

Purchases and sales of financial assets are recognized on their trade date - the date on which the Funds commit to purchase or sell the investment. Financial assets and liabilities are initially recognized at fair value. Transaction costs incurred to acquire financial assets at FVTPL are expensed as incurred in the statements of comprehensive income (loss). Subsequent to initial recognition, all financial assets and liabilities at FVTPL are measured at fair value. Unrealized gains and losses arising from changes in fair value of the FVTPL category are presented in the statements of comprehensive income (loss) within 'Change in unrealized appreciation (depreciation) on investments' 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' 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.

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 periods ended March 31, 2024 and March 31, 2023.

	March 31, 2024 (\$)	March 31, 2023 (\$)
Portland 15 of 15 Alternative Fund	166,638	224,036
Portland Life Sciences Alternative Fund	-	-
Portland Replacement of Fossil Fuels Alternative Fund	-	-

Future accounting changes

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

Changes in significant accounting policies

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

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Fair value of securities not quoted in an active market

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

5. FINANCIAL INSTRUMENTS

(a) Offsetting of Financial Assets and Financial Liabilities

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

(b) Risk Management

The Funds' investment activities may be exposed to various financial risks, including market risk (which includes price risk, currency risk and interest rate risk), concentration risk, credit risk and liquidity risk. The Funds' risk management goals are to ensure that the outcome of activities involving risk is consistent with the Funds' investment objectives and risk tolerance per 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 periods ended March 31, 2024 and March 31, 2023 were as follows:

March 31, 2024	Beginning Balance	Units Issued Including Switches from Other Series	Units Reinvested	Units Redeemed Including Switches to Other Series	Ending Balance	Weighted Average Number of Units
Portland 15 of 15 Alternative Fund						
Series A Units	1,985,325	402,309	-	63,032	2,324,602	2,123,086
Series F Units	945,250	95,786	-	85,183	955,953	929,931
Portland Life Sciences Alternative Fund						
Series A Units	185,569	70,141	-	149	255,561	211,237
Series F Units	76,941	135,720	-	1,421	210,790	114,037
Portland Replacement of Fossil Fuels Alternative Fund						
Series A Units	108,549	61,213	-	306	169,456	135,204
Series F Units	132,050	133,043	-	6,017	259,076	164,116

March 31, 2023	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
Portland 15 of 15 Alternative Fund						
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
Portland Life Sciences Alternative Fund						
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

7. TAXATION

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

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

The taxation year end of Portland 15 of 15 Alternative Fund is December 15. The taxation year of Portland Life Sciences Alternative Fund and Portland Replacement of Fossil Fuels Fund is December 31 but will be electing a December 15 year end in 2024.

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, 2023.

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

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 Life Sciences Alternative Fund	1.75%	0.75%
Portland Replacement of Fossil Fuels Alternative Fund	1.75%	0.75%

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

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. The ascertainable value of the third party soft dollar arrangements in connection with portfolio transactions for the six-month periods ended March 31, 2024 and March 31, 2023 are presented in the table below.

	March 31, 2024 (\$)	March 31, 2023 (\$)
Portland 15 of 15 Alternative Fund	1,062	-
Portland Life Sciences Alternative Fund	1,042	49
Portland Replacement of Fossil Fuels Alternative Fund	309	-

10. RELATED PARTY TRANSACTIONS

The following tables outline the management fees, Performance Fees and operating expense reimbursements that were paid to the Manager by the Funds during the six-month periods ended March 31, 2024 and March 31, 2023. The tables include the amount of operating expense reimbursement that was paid to affiliates of the Manager for administrative services provided in managing the day-to-day operation of the Funds and the amount of additional absorbed operating expenses that the Manager chose not to charge to the Funds. All of the dollar amounts in the tables below exclude applicable GST or HST.

March 31, 2024	Management Fees (\$)	Performance Fees (\$)	Operating Expense Reimbursement (\$)	Absorbed Operating Expenses (\$)	Operating Expenses Reimbursed to Affiliates of the Manager (\$)
Portland 15 of 15 Alternative Fund	213,578	424,026	74,987	-	578
Portland Life Sciences Alternative Fund	30,431	123,477	10,980	50,942	486
Portland Replacement of Fossil Fuels Alternative Fund	18,183	24,830	7,578	55,260	486

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 Life Sciences Alternative Fund	13,857	8,269	4,399	79,473	446

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

As at March 31, 2024	Management Fees (\$)	Performance Fees (\$)	Operating Expense Reimbursement (\$)
Portland 15 of 15 Alternative Fund	42,821	-	14,854
Portland Life Sciences Alternative Fund	7,417	-	2,847
Portland Replacement of Fossil Fuels Alternative Fund	4,235	-	1,825

As at March 31, 2023	Management Fees (\$)	Performance Fees (\$)	Operating Expense Reimbursement (\$)
Portland 15 of 15 Alternative Fund	24,239	-	8,605
Portland Life Sciences Alternative Fund	2,520	-	803

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, 2024	March 31, 2023
Portland 15 of 15 Alternative Fund	28,839	61,603
Portland Life Sciences Alternative Fund	1,487	337
Portland Replacement of Fossil Fuels Alternative Fund	16,123	-

11. BROKERAGE FACILITY

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

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

There were no borrowing for the Funds during the six-month period ending March 31, 2024.

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

The following table provides a comparison of NAV per unit and net assets attributable to holders of redeemable units of the Funds as of March 31, 2024 and September 30, 2023, as applicable if differences apply.

March 31, 2024	NAV per unit (\$)	Net assets attributable to holders of redeemable units per unit (\$)
Portland Replacement of Fossil Fuel Alternative Fund		
Series A Units	10.81	10.80
Series F Units	10.91	10.91
September 30, 2023	NAV per unit (\$)	Net assets attributable to holders of redeemable units per unit (\$)
Portland 15 of 15 Alternative Fund		
Series A Units	9.30	9.29
Series F Units	10.21	10.21

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