Portland Investment Counsel®
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PORTLAND 15 OF 15 ALTERNATIVE FUND
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 2024

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

Management Discussion of Fund Performance
Portland 15 of 15 Alternative Fund

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

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

The views of Portland Investment Counsel Inc. (the Manager) contained in this report are as of March 31, 2024, and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date. For current information, please contact us using the above methods. All references to performance relate to Series F units. The performance of other units may be different from that of the Series F units due to differing fees.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Portland 15 of 15 Alternative Fund (the Fund) is to provide positive long term total returns by investing primarily in a portfolio of global equities and debt-like securities. The Fund seeks to provide capital growth and income by primarily investing in a portfolio of equities, American Depository Receipts, and which may include exchange traded funds (ETFs) with a focus on North American listed companies. The Fund may also engage in borrowing for investment purposes.

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

RISK

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

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

RESULTS OF OPERATIONS

For the six-month period ended March 31, 2024, the Fund's Series F units had a return of 15.88%. For the same period, the MSCI USA Index (the Index), had a return of 23.43%. Unlike the Index, the Fund's return is after the deduction of its fees and expenses.

The Fund's net asset value at March 31, 2024, was $36.2 million. The asset mix as at March 31, 2024, was common equities, 94.6% and cash and cash equivalents, 5.4%. The top five sector exposures were constituted by health care 37.5%, financials 28.7%, consumer discretionary 14.4%, consumer staples 4.8% and industrials 3.6%. By geography, assets were invested in securities of issuers based in the United States, 31.1%; Australia, 30.9%; Canada, 10.6%; Panama, 5.5%; France, 5.1%; British Virgin Islands, 4.8%; India, 3.6%; South Korea 3.0%; and cash and cash equivalents, 5.4%.

The top contributors to the Fund's performance during the six-month period ending March 31, 2024 were Telix Pharmaceuticals Limited, Berkshire Hathaway Inc., and Brookfield Corporation. The bottom contributors to the Fund's performance during the year were Altice USA, Inc., Veralto Corporation (sold during the period), and Samsung Electronics Co., Ltd.

During the six-month period ended March 31, 2024, the Fund added to its investments in Brookfield Asset Management Ltd., LVMH Moet Hennessy Louis Vuitton SE, Nomad Foods Ltd., Altice USA, Inc., Reliance Industries Ltd., Ares Management Corporation, Carnival Corporation, D.R. Horton, Inc. and Danaher Corporation. During the period, the Fund exited its investment in Veralto Corporation, which resulted from a stock dividend of Danaher Corporation.

Overall, the Fund maintains ample available liquidity through its existing borrowing ability of up to 50% of the Fund's net assets, currently not utilized.

RECENT DEVELOPMENTS

Over the past quarters, the U.S. GDP growth seems to have decelerated, with leading indicators suggesting recession may yet be looming on the horizon. Whereas, up to this point, the U.S. consumer has shown to be more resilient than expected, partly helped by higher wages, tight labor markets and some accumulated pandemic savings, those conditions appear to be reversing. The savings rate has retreated to below pre-pandemic levels, while household credit has seen the most rapid acceleration in a decade. Absent further consumer support, generally accounting for some 70% of U.S. economic growth, there is precious little help to be expected from the other areas of the economy in the medium term.

The economic de-coupling process going on between U.S. and China appears to be an underappreciated and not fully understood development. The process has and it is likely to continue to have the effect of spurring higher structural inflation for a while longer, coupled with concerted labour actions in the U.S. and other developed nations. As businesses are being forced to diversify their manufacturing footprints and supply chains across multiple markets, it is likely to lead to higher structural costs which need to be passed on to consumers. Recent developments indicate that the developed nations are increasingly irritated by China's continued dumping trade stance, in particular in relation to some of the key sectors driving the future green economy, namely electric vehicles, solar panels and batteries.

Our view is that the risk of structurally higher cost of capital (i.e. the "higher for longer" interest rates) is not currently priced-in. The consensus view appears to be that the central banks are likely to be able to bring inflation down to their target levels with the currently implemented monetary and macro-prudential measures. Equally, not enough credence is being given to the need to maintain the relatively elevated levels of interest for a longer period of time to break the back of inflation. Higher interest rates are starting to affect the valuation of private asset classes, particularly those where high leverage has been used for enhancing returns in the last decade. As such, private equity and infrastructure are facing one of the most difficult fundraising environments in recent memory. Commercial real estate across many metro areas in the U.S. is facing a slow-motion meltdown, with high profile defaults in Los Angeles, San Francisco, and other large metro areas across the U.S. With occupancy at low levels unseen in 20 years, and structural changes in the labor markets, commercial real estate is expected to be a major pain point for the economy in the medium term. It will be important to watch where the exposure to this sector ultimately lies. Regional banks are likely to continue to be negatively impacted by the poor outlook in this segment of the market.

The interest rate outlook has been the key driving factor of public market performance, and this can be observed in the evolution of the market indexes since the interest rate hiking cycle began. Year to date, the rally has been driven mostly by the expectation that the Fed has concluded its interest rate increase cycle. Although, the core Consumer Price Index has been mostly above expectations in 2023, and far from the Fed target levels, the consensus view has been that the lag effect will soon start to kick in and bring relief to the central bank, though central banks have generally continued to express hawkish views (i.e. a bias towards "higher for longer" interest rates). Longer term yields renewed their ascension closing the period at 4.2% and continued trending higher past the period end.

Notably, a large proportion of the U.S. public equity market returns were driven by a handful of the largest tech stocks. We are cautious of narrow market breadth, exhibiting similarity with past irrational behavior. Current A.I.-driven (artificial intelligence) equity exuberance seems to be the main driver of today's crowded market, attracting inflows into global tech funds. Earnings of non-technology companies were generally better than expected. However, this is a modest improvement over a steep predicated earnings contraction. U.S. companies continue to navigate through economic uncertainties with better-than-expected operating margins and cash levels.

As learnt over the years, there is a delicate relationship between the timing of open market operations and the subsequent economic impact. In our view, the U.S. Fed is moving through a narrow path with high risks of policy errors. Therefore, a poorly timed Fed decision may trigger a significant liquidity event for risk assets.

Consumers are proving that they are still willing to spend in a high-interest-rate environment. However, this momentum is built on a shaky foundation. We believe strong consumer spending, for now, is incentivized by a still low unemployment rate of 3.8%, as well as a recovery in the U.S. labour force participation rate from post-pandemic lows. This represents the tailend of pent-up, post-COVID demand, we believe. We note that the 4.6% personal income growth year over year is met with decreasing real wage growth, and the current consumer strength is funded by depleting pandemic-era savings. Moreover, there has been a renewed increase in consumer credit levels, which implies many consumers have gone beyond their savings and are relying on borrowing to finance inflated purchases. In our view, current spending patterns are not sustainable, and deteriorating consumer balance sheets are highly concerning. Through the lens of the equity market, the dislocation between the gloomy outlook and a charged spirit is also visible. Once again, the market's behavior is concerning.

LEVERAGE

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

The Fund did not use leverage during the six-month period ended March 31, 2024 (March 31, 2023: $nil).

RELATED PARTY TRANSACTIONS

The Manager is responsible for the day-to-day operation of and for providing investment management services to the Fund. The Manager receives a fee for providing these services. This is calculated daily based on the net asset value of the Fund and paid monthly. During the six-month period ended March 31, 2024, the Manager received $213,578 in management fees from the Fund, net of applicable taxes (March 31, 2023: $141,411). The Manager is entitled to receive a performance fee, calculated and accrued on each business day and paid monthly. During the six-month period ended March 31, 2024, the Manager received $424,026 in performance fees from the Fund, net of applicable taxes (March 31, 2023: $nil).

Any administrative services paid for or provided by the Manager are charged to the Fund and are grouped and presented by expense type in the statements of comprehensive income (loss). Depending on their nature, some expenditures are allocated to the Fund based on a variety of methods including net asset value or actual costs incurred. During the six-month period ended March 31, 2024, the Manager was reimbursed $74,987 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes (March 31, 2023: $50,542). The Manager absorbed $nil of operating expenses during the six-month period ended March 31, 2024, net of applicable taxes (March 31, 2023: $50,413). Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed $578 during the six-month period ended March 31, 2024 by the Fund for such services (March 31, 2023: $446).

The Manager and/or its affiliates and key management personnel of the Manager and their family (collectively referred to as Related Parties) may invest in units of the Fund from time to time in the normal course of business. Transactions to purchase or redeem units are made at net asset value per unit. Standing instructions from the independent review committee (IRC), as described below, were not required or obtained for such transactions. As at March 31, 2024, Related Parties owned 28,839 shares of the Fund (March 31, 2023: 61,603).

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

Except as otherwise noted above, the Fund was not a party to any related party transactions during the six-month period ended March 31, 2024.

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

Notes

Certain statements included in this Management Discussion of Fund Performance constitute forward-looking statements, including those identified by the expressions "may", "should", "will", "anticipate", "believe", "plan", "predict", "estimate", "expect", "intend" and similar expressions to the extent they relate to the Fund. These forward-looking statements are not historical facts, but reflect the current expectations of the portfolio management team regarding future results or events that may impact the Fund. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that could cause actual results or events to differ materially from current expectations. The portfolio management team has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation.

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

The use of any third party quotations may not reflect the views and opinions of Portland Investment Counsel Inc.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. Information for 2024 is presented for the six-month period ended March 31, 2024 and for all other periods, information is as at September 30 of the year shown.

Series A Units - Net Assets per unit[1]

For the periods ended	2024	2023	2022	2021	2020
Net assets, beginning of the period	$9.29	$6.88	$8.44	$7.00	$7.77
Increase (decrease) from operations:					
Total revenue	0.03	0.08	0.04	0.03	0.03
Total expenses	(0.28)	(0.31)	(0.21)	(0.43)	(0.31)
Realized gains (losses)	0.01	(0.23)	(0.07)	0.07	0.13
Unrealized gains (losses)	1.72	2.80	(1.32)	1.62	1.20
Total increase (decrease) from operations[2]	1.48	2.34	(1.56)	1.29	1.05
Distributions to unitholders:					
From income	-	-	-	-	-
From dividends	-	-	-	-	(0.11)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	(0.16)
Total annual distributions[3]	-	-	-	-	(0.27)
Net assets, end of period[4]	$10.72	$9.29	$6.88	$8.44	$7.00

Series A Units - Ratios/Supplemental Data

For the periods ended	2024	2023	2022	2021	2020
Total net asset value	$24,913,326	$18,452,589	$12,227,838	$13,157,564	$5,965,937
Number of units outstanding	2,324,602	1,985,325	1,776,964	1,558,571	851,881
Management expense ratio[5]	5.72%	3.55%	2.75%	5.25%	4.55% *
Management expense ratio excluding performance fees[5]	2.53%	2.53%	2.54%	2.50%	2.51% *
Management expense ratio before waivers or absorptions[5]	5.72%	3.73%	3.39%	5.54%	6.29% *
Trading expense ratio[6]	0.05%	0.07%	0.03%	0.05%	0.14%
Portfolio turnover rate[7]	4.74%	24.05%	5.62%	4.43%	140.67%
Net asset value per unit	$10.72	$9.29	$6.88	$8.44	$7.00

Series F Units - Net Assets per unit[1]

For the periods ended	2024	2023	2022	2021	2020
Net assets, beginning of the period	$10.21	$7.49	$9.09	$7.47	$8.19
Increase (decrease) from operations:					
Total revenue	0.03	0.09	0.04	0.03	0.06
Total expenses	(0.25)	(0.25)	(0.14)	(0.37)	(0.24)
Realized gains (losses)	0.02	(0.25)	(0.07)	0.06	(0.18)
Unrealized gains (losses)	1.80	2.92	(1.44)	1.61	1.27
Total increase (decrease) from operations[2]	1.60	2.51	(1.61)	1.33	0.91
Distributions to unitholders:					
From income	-	-	-	-	-
From dividends	-	-	-	-	(0.18)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	(0.09)
Total annual distributions[3]	-	-	-	-	(0.27)
Net assets, end of period[4]	$11.83	$10.21	$7.49	$9.09	$7.47

Series F Units - Ratios/Supplemental Data

For the periods ended	2024	2023	2022	2021	2020
Total net asset value	$11,303,627	$9,647,035	$5,944,902	$6,722,903	$1,765,699
Number of units outstanding	955,853	945,250	793,934	739,699	236,257
Management expense ratio[5]	4.61%	2.57%	1.68%	4.18%	3.37% *
Management expense ratio excluding performance fees[5]	1.42%	1.42%	1.43%	1.44%	1.48% *
Management expense ratio before waivers or absorptions[5]	4.61%	2.76%	2.33%	4.47%	5.11% *
Trading expense ratio[6]	0.05%	0.07%	0.03%	0.05%	0.14%
Portfolio turnover rate[7]	4.74%	24.05%	5.62%	4.43%	140.67%
Net asset value per unit	$11.83	$10.21	$7.49	$9.09	$7.47

** Annualized*

Explanatory Notes

1. a) The information for March 31, 2024 is derived from the Fund's unaudited interim financial statements. For the remaining periods, the information is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards. The net assets per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

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

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

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

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

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

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

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

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

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

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

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

Management Fees

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

		Expenses Paid Out of the Management Fee (%)		
Series of Units	Management Fee (%)	Dealer compensation	General administration, investment advice and profit	Absorbed expenses
Series A	1.75%	53%	47%	-
Series F	0.75%	-	100%	-

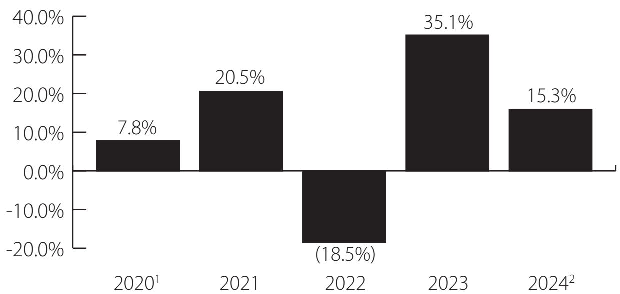
Past Performance

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

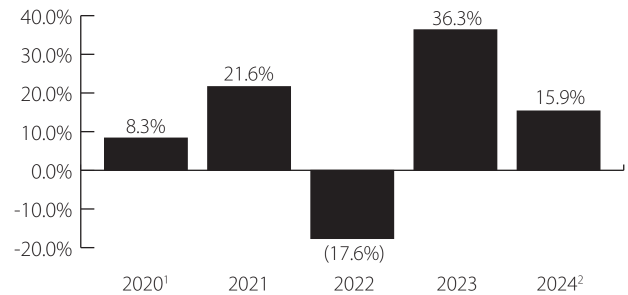
Year-By-Year Returns

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

Series A Units



Series F Units



1. Return for 2020 represents a partial year starting April 20, 2020 to September 30, 2020.
2. Return for 2024 represents a partial year starting October 1, 2023 to March 31, 2024.

Summary of Investment Portfolio as at March 31, 2024

Top 25 Investments*

	% of Net Asset Value
Telix Pharmaceuticals Limited	30.9%
Berkshire Hathaway Inc., Class B	15.2%
Danaher Corporation	6.7%
Brookfield Corporation	6.3%
Carnival Corporation	5.5%
Cash & Cash Equivalents	5.4%
LVMH Moet Hennessy Louis Vuitton SE, ADR	5.1%
Nomad Foods Ltd.	4.8%
Brookfield Asset Management Ltd.	4.3%
D.R. Horton, Inc.	3.7%
Reliance Industries Ltd.	3.6%
Ares Management Corporation	3.0%
Samsung Electronics Co., Ltd.	3.0%
Altice USA, Inc.	2.6%
Grand Total	100.1%

Total net asset value	$36,216,953

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

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end by visiting www.portlandic.com or contacting us at 1-888-710-4242. The prospectus and other information about the underlying exchange traded funds held in the portfolio are available on the internet at www.sedar.com and/or www.sec.gov/edgar.shtml, as applicable.

Portfolio Composition

Sector	
Health Care	37.5%
Financials	28.7%
Consumer Discretionary	14.4%
Cash & Cash Equivalents	5.4%
Consumer Staples	4.8%
Industrials	3.6%
Information Technology	3.0%
Communication Services	2.6%

Geographic Region	
United States	31.1%
Australia	30.9%
Canada	10.6%
Panama	5.5%
Cash & Cash Equivalents	5.4%
France	5.1%
British Virgin Islands	4.8%
India	3.6%
South Korea	3.0%

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

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