PORTLAND INVESTMENT COUNSEL®

PORTLAND ADVANTAGE PLUS – EVEREST FUND
PORTLAND VALUE PLUS FUND

INTERIM FINANCIAL REPORT

MARCH 31, 2020

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

Dragos Berbecel
Portfolio Manager

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MARCH 31, 2020

RESULTS OF OPERATIONS

For the six month period ended March 31, 2020, the S&P/TSX Composite Total Return Index (the Index) had a return of (18.4%). For the same period, Portland Advantage Plus - Everest Fund (Everest) Series F units had a return of (92.6%). Unlike the Index, Everest's returns reflect the use of leverage and are after the deduction of fees and expenses. Everest's underperformance was due to being overweight and the selection effect in the energy sector. Leverage amplified the underperformance. The performance of other units may be different than that of the Series F units due to differing fees.

As at March 31, 2020, based on Everest's total assets, the top five sector exposure was constituted by energy 91.0%, utilities 3.8%, financials 2.5%, communication services 1.9% and real estate, 0.7%.

Everest makes use of low-cost leverage to invest in a portfolio with a dividend yield that currently provides a spread over the cost of borrowing. Leverage may comprise up to 70% of the total assets of the portfolio and is based on the securities held in Everest at levels approved by the prime broker. Based on settlement date activity, leverage was 49.8% of the portfolio as at March 31, 2020.

RECENT DEVELOPMENTS AND OUTLOOK

One of the key tenets of Portland Investment Counsel Inc.'s (the Manager) investment strategy for Everest has been to acquire cash generative businesses with a history of consistently paying dividends, and by taking advantage of the variability in prices of these companies in the equity markets. The Manager then overlays a risk mitigation strategy based on portfolio construction, value discipline and prudent use of leverage. Another distinguishing feature of Everest is focused investing. The Manager has long held the view that the key to wealth creation is owning a few high quality businesses. As of March 31, 2020, Everest's underlying portfolio held sixteen investments.

The performance of Everest during the period was a tale of two halves.

During the fourth quarter of 2019, crude oil prices advanced steadily, as expectations for OPEC and other non-OPEC countries (most notably Russia), also known as OPEC+, to remain supportive remained strong throughout the period. In early December, OPEC+ agreed to further cut production by 500,000 barrels per day (bbl/d) through the end of the first quarter of 2020. The cuts were in addition to the previously agreed 1.2 million bbl/d and, altogether, represent about 1.7% of global oil output. The Kingdom of Saudi Arabia also agreed at the time to continue its own voluntary cut of 400,000 bbl/d. Not surprisingly, the extra-supportive stance of Saudi Arabia coincided with the Kingdom's initial public offering in the shares of Saudi Aramco. Renewed optimism about a possible solution to the trade impasse between the U.S. and China provided further support. Crude oil producers from Western Canada benefited somewhat during the quarter from the temporarily improved commodity price. However, a change in sentiment did not take place as more meaningful changes impacting the industry's ability to market its output were not apparent, on a background of unsupportive, to say the least, federal government policies.

During the first quarter of 2020, the energy market took a definite turn for the worse. Crude oil prices had been trending lower as investors had become increasingly concerned with demand destruction caused by the global concerted effort to slow down the spread of the COVID-19 coronavirus through drastic lockdown measures. Having started the quarter at $61.06/barrel (bbl), the West Texas Intermediate (WTI), the North American crude oil price benchmark, deteriorated over the course of the first two months of the year, reaching $41.28/bbl by March 6, 2020. Then, on Sunday, March 8, 2020, following failed discussions between OPEC and Russia to deepen and extend production cuts in effect at the time, it was revealed that Saudi Arabia and Russia would be pursuing a strategy of flooding the market with crude oil supply. WTI dropped nearly 25% on the resumption of trade. Core energy holdings in the fund, Canadian oil and gas exploration and production companies, lost between 35% and 43% of their equity value on March 9, 2020. By the end of that day, the same energy holdings had lost between 62% and 71% of their equity value since the beginning of the year. Everest's leverage levels amplified the losses.

With the view of preserving Everest's ability to benefit from an eventual rebound in the energy markets and to be able to take advantage of the available borrowing facilities, the Manager initiated positions in a number of some of the prominent U.S. oil and gas producers, with exposure to the prolific and relatively low cost Permian Basin. The new holdings include Pioneer Natural Resources Company, Diamondback Energy Inc., Parsley Energy, Inc., Occidental Petroleum Corporation and EOG Resources, Inc. Given the extreme adversity that the Canadian producers have been facing, not the least of which being the neglect from the federal government, as well as the abovementioned restriction on borrowing, we exited our investments in Baytex Energy Corporation, Bonterra Energy Corp., Cardinal Energy Ltd. and Crescent Point Energy Corp. and reduced our investment in Whitecap Resources, Inc.

During the period, Everest suffered a severe diminishing of its net asset value. In successive rounds of selling, Everest's key energy holdings have been diminished to the extent to which it could no longer make use of its margin borrowing ability, due to regulations precluding margin lending for securities trading below a certain threshold. Everest's energy holdings had been trending lower due to an unfavourable market environment and lack of supportive policies. The OPEC announcement for a turnaround in its supply policies towards flooding the market by using its excess capacity, combined with the severe demand destruction driven by COVID-19, exacerbated and accelerated the loss in value. Furthermore, while the Manager believed in the longer term prospects for the strategy, the prospects for attracting incremental capital into Everest in the short to medium term are low and Everest has seen significant net redemptions over the period.

As announced through the letter issued on April 8, 2020, the Manager has decided to terminate Everest on or about May 15, 2020. The Manager will permit redemption requests on April 30, 2020. In connection with the termination of Everest, Everest will distribute to unitholders the net asset value per unit based on the series of units owned as of May 15, 2020. Everest expects to process distributions related to the termination on or before May 20, 2020.

Notes

Certain statements included in this Commentary constitute forward-looking statements, including those identified by the expressions "anticipate," "believe," "plan," "estimate," "expect," "intend" and similar expressions to the extent they relate to Everest. These forward-looking statements are not historical facts, but reflect the current expectations of the portfolio management team regarding future results or events of Everest. These forward-looking statements are subject to a number of risks and uncertainties 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 Everest, 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.

PORTFOLIO MANAGEMENT TEAM

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

Dragos Berbecel
Portfolio Manager

Portland Value Plus Fund

MARCH 31, 2020

RESULTS OF OPERATIONS

For the six month period ended March 31, 2020, the benchmark of Portland Value Plus Fund (Value Plus), the MSCI World Total Return Index (the Index), had a return of (8.2%). For the same period, Value Plus Series F units had a return of (47.6%). The performance of other units may be different than that of the Series F units due to differing fees. Unlike the Index, Value Plus' returns reflect the use of leverage and are after the deduction of fees and expenses. Value Plus' key relative performance detractors during the period were Crescent Point Energy Corp., Whitecap Resources, Inc. and Baytex Energy Corporation, while Value Plus' relative performance contributors were Pershing Square Holdings Ltd. and Nomad Foods Ltd. Value Plus' leverage amplified the underperformance.

As at March 31, 2020, based on total assets, the sector exposure was constituted by financials, 22.7%, consumer staples, 15.7% and industrials, 1.3%. In addition, Value Plus had a 60.3% allocation to its investment in EnTrustPermal Special Opportunities Fund IV (EPSO4). Value Plus makes use of low-cost leverage to augment its long term returns. Leverage within Value Plus was at inception, lower than 60% and ordinarily is not expected to exceed 70% of the portfolio. The leverage available is based on the securities held in Value Plus at levels approved by the prime broker. As at March 31, 2020, leverage in Value Plus was 5.9% of the portfolio.

RECENT DEVELOPMENTS AND OUTLOOK

Value Plus aims to generate an above average return by combining a leveraged investment strategy with focused investing primarily in a limited number of long securities positions. Value Plus invests in equity securities, ordinarily selected from liquid, large cap stocks, domiciled in long-term growth industries, securities which Portland Investment Counsel Inc. (the Manager) believes are undervalued and/or have the potential of increased returns due to activist investor campaigns. The Manager then overlays a risk mitigation strategy based on portfolio construction, value discipline and prudent use of leverage. A distinguishing feature of Value Plus is focused investing. The Manager has long held the view that the key to wealth creation is owning a few high quality businesses. By using a concentrated investment strategy, the Manager leverages its best investment ideas, which is expected to aid Value Plus in meeting its investment objectives. As of March 31, 2020, Value Plus held six investments in its portfolio.

Activist investors are value investors with a push. They are looking for opportunities to demand a change in a company's strategy in order to unlock shareholder value. Activist investors achieve their goals by cooperating with other institutional investors, acquiring board representation and/or changing the management of the target company.

During the period, the performance of the Value Plus was driven chiefly by events unfolding in the first quarter of 2020. The COVID-19 coronavirus moved into the public attention in the second half of January, as it became clear for most observers that the novel of coronavirus was likely not going to be localized. The lockdown of Wuhan on January 23, a city the size of London, elevated the alarm levels globally. The economic disruption and level of measures to slow down the virus' spread and its economic impact experienced since then have been unprecedented during modern days' peacetime. Nonetheless, the equity markets were relatively slow to react, with a pronounced sell-off not taking hold until the latter part of February. In early February, we took the decision to actively reduce leverage by reducing Value Plus' equity exposure. During the period, Value Plus also experienced net redemptions. With the view to protect Value Plus' ability to meet its commitments to EPSO4, we further reduced the equity exposure by exiting the holdings which we believed had experienced and were likely to experience the largest variability, as well as being likely to take to longest to recover, including all the energy holdings, Baytex Energy Corporation, Crescent Point Energy Corp., CES Energy Solutions Corp., as well as Linamar Corporation and Liberty Latin America Ltd.

Company specific developments are detailed below.

Chief performance detractors during the period were Value Plus' energy holdings. Crude oil prices had been trending lower as investors had become increasingly concerned with demand destruction caused by the global concerted effort to slow down the spread of the COVID-19 coronavirus through drastic lockdown measures. The West Texas Intermediate (WTI), the North American crude oil price benchmark, deteriorated over the course of the first two months of 2020, reaching $41.28/barrel by March 6. Then, on Sunday, March 8, following failed discussions between OPEC and Russia to deepen and extend production cuts in effect at the time. It was revealed that Saudi Arabia and Russia would be pursuing a strategy of flooding the market with crude oil supply. WTI dropped nearly 25% on the resumption of trade. Given the extreme adversity the Canadian producers have been facing, not the least of which being the neglect from the federal government, as well as the loss of ability to use leverage due to security prices below regulatory thresholds on borrowing, we exited our investments in the energy sector.

Value Plus maintained its holdings of Perishing Square Holdings Ltd. during the period. Bill Ackman, who hedged his Pershing Square Capital management portfolio to guard against coronavirus-inspired panic selling reported significant returns on his fund's hedges. The Pershing Square LP fund reportedly gained a net 6.8% from beginning of March to March 25, 2020. Pershing earned $2.6 billion in proceeds from the hedges and said that he had reinvested most of the money in existing holdings Agilent, Berkshire Hathaway, Hilton Worldwide Holdings and Lowe's. Last year, his fund earned a 58% return.

During the period, Nomad Foods Ltd., Western Europe's leading frozen food company, posted quarterly earnings results for the last quarter of 2019, which included reported $0.32 earnings per share. The business had revenue of $628.00 million during the quarter, compared to the consensus estimate of $626.95 million. Nomad Foods had a net margin of 6.59% and a return on equity of 9.58%. Nomad Foods's revenue for the quarter was up 2.1% compared to the same quarter last year.

In 2018, Value Plus made a U.S. $200,000 commitment to EPSO4, which employs an investment strategy closely aligned to Value Plus' own investment strategy and objectives. EPSO4 aims to invest in highly attractive, select coinvestment opportunities alongside pre-eminent alternative investment managers. As at March 31, 2020, EPSO4 has made capital calls totaling about 93% of the commitment made by Value Plus and is expected to call substantially all the committed capital within the three years following the first close of EPSO4 which occurred in March, 2018.

In an environment of pronounced uncertainty, we believe that investing in the equity markets is likely to become a significantly more discerning affair, which would benefit active management and value-focused investors. The Manager believes that founder-led companies and companies with a high degree of ownership engagement have the ability to stand out by adapting quicker to market forces and improving their profitability through both operational changes and balance sheet optimization. Such companies are also likely to avoid the mistake of endangering long-term goals for short-term success.

We believe that Value Plus is well positioned to continue to meet its investment objectives as outlined above.

Notes

Certain statements included in this Commentary constitute forward-looking statements, including those identified by the expressions "anticipate," "believe," "plan," "estimate," "expect," "intend" and similar expressions to the extent they relate to Value Plus. These forward-looking statements are not historical facts, but reflect the current expectations of the portfolio management team regarding future results or events of Value Plus. These forward-looking statements are subject to a number of risks and uncertainties 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 Value Plus, 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.

Management's Responsibility for Financial Reporting

The accompanying financial statements of Portland Advantage Plus - Everest Fund and Portland Value Plus 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, has 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 the financial statements.

"Michael Lee-Chin"

Michael Lee-Chin
Director
May 11, 2020

"Robert Almeida"

Robert Almeida
Director
May 11, 2020

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

Statements of Financial Position (Unaudited)

		As at March 31, 2020		As at September 30, 2019
Assets				
Current Assets				
Cash and cash equivalents	$	1,062	$	4,775
Interest receivable		27		-
Dividends receivable		779		11,367
Investments (note 5)		68,922		357,340
Investments - pledged as collateral (note 5 and 11)		170,535		3,151,871
		241,325		3,525,353
Liabilities				
Current Liabilities				
Borrowing (note 11)		119,977		1,820,352
Management fees payable		58		347
Expenses payable		1,764		4,084
Redemptions payable		31,322		10,827
Distributions payable		278		202
Organization expenses payable (note 8)		2,886		4,125
		156,285		1,839,937
Non-current Liabilities				
Organization expenses payable (note 8)		-		1,788
		156,285		1,841,725
Net Assets Attributable to Holders of Redeemable Units	$	85,040	$	1,683,628
Net Assets Attributable to Holders of Redeemable Units Per Series				
Series A		24,100		360,608
Series F		60,940		1,323,020
	$	85,040	$	1,683,628
Number of Redeemable Units Outstanding (note 6)				
Series A		803,105		833,083
Series F		2,051,006		3,071,733
Net Assets Attributable to Holders of Redeemable Units Per Unit				
Series A	$	0.03	$	0.43
Series F	$	0.03	$	0.43

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 (Unaudited)

For the periods ended March 31,	2020	2019
Income		
Net gain (loss) on investments		
Dividends	$ 41,571	$ 53,525
Interest for distribution purposes	412	2,270
Net realized gain (loss) on investments	(3,384,363)	(4,412,212)
Change in unrealized appreciation (depreciation) on investments	1,858,364	2,302,233
	(1,484,016)	(2,054,184)
Other income		
Foreign exchange gain (loss) on cash and other net assets	(4,451)	(9,216)
Total income (net)	(1,488,467)	(2,063,400)
Expenses		
Securityholder reporting costs	42,529	32,146
Interest expense and bank charges	16,497	27,408
Transaction costs	13,597	15,640
Management fees (note 8)	11,411	12,414
Audit fees	4,765	4,511
Independent review committee fees	1,381	1,370
Withholding tax expense	152	874
Legal fees	55	47
Custodial fees	14	-
Total operating expenses	90,401	94,410
Less: management fees waived by Manager	(10,017)	(10,967)
Less: expenses absorbed by Manager	(48,744)	(38,073)
Net operating expenses	31,640	45,370
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ (1,520,107)	$ (2,108,770)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	$ (320,451)	$ (536,952)
Series F	$ (1,199,656)	$ (1,571,818)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	$ (0.39)	$ (1.48)
Series F	$ (0.40)	$ (1.38)

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,	2020	2019
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Series A	$ 360,608	$ 662,927
Series F	1,323,020	1,901,922
	1,683,628	2,564,849
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	(320,451)	(536,952)
Series F	(1,199,656)	(1,571,818)
	(1,520,107)	(2,108,770)
Distributions to Holders of Redeemable Units		
From net investment income		
Series A	(4,607)	(8,795)
Series F	(16,781)	(26,764)
	(21,388)	(35,559)
From return of capital		
Series A	-	(951)
Series F	-	(7,925)
	-	(8,876)
Net Decrease from Distributions to Holders of Redeemable Units	(21,388)	(44,435)
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Series A	2,000	283,114
Series F	7,369	1,049,083
	9,369	1,332,197
Reinvestments of distributions		
Series A	4,104	7,147
Series F	15,409	25,757
	19,513	32,904
Redemptions of redeemable units		
Series A	(17,554)	(1,248)
Series F	(68,421)	(54,574)
	(85,975)	(55,822)
Net Increase (Decrease) from Redeemable Unit Transactions	(57,093)	1,309,279
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series A	24,100	405,242
Series F	60,940	1,315,681
	$ 85,040	$ 1,720,923

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

Statements of Cash Flows (Unaudited)

For the periods ended March 31,		2020		2019
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$	(1,520,107)	$	(2,108,770)
Adjustments for:				
Net realized (gain) loss on investments		3,384,363		4,412,212
Change in unrealized (appreciation) depreciation on investments		(1,858,364)		(2,302,233)
Unrealized foreign exchange (gain) loss on cash		(2)		(95)
(Increase) decrease in interest receivable		(27)		-
(Increase) decrease in dividends receivable		10,588		28,812
Increase (decrease) in management fees and expenses payable		(2,609)		(7,625)
Increase (decrease) in organization expenses payable		(3,027)		(2,438)
Purchase of investments		(547,994)		(3,238,361)
Proceeds from sale of investments		2,291,749		5,287,723
Net Cash Generated (Used) by Operating Activities		1,754,570		2,069,225
Cash Flows from Financing Activities				
Increase (decrease) in borrowing		(1,700,375)		(3,330,354)
Distributions to holders of redeemable units, net of reinvested distributions		(1,799)		(5,853)
Proceeds from redeemable units issued (note 3)		9,369		1,317,697
Amount paid on redemption of redeemable units (note 3)		(65,480)		(75,612)
Net Cash Generated (Used) by Financing Activities		(1,758,285)		(2,094,122)
Net increase (decrease) in cash and cash equivalents		(3,715)		(24,897)
Unrealized foreign exchange gain (loss) on cash		2		95
Cash and cash equivalents - beginning of period		4,775		24,802
Cash and cash equivalents - end of period		1,062		-
Cash and cash equivalents comprise:				
Cash at bank	$	1,062	$	-
From operating activities:				
Interest received, net of withholding tax	$	385	$	2,270
Dividends received, net of withholding tax	$	52,007	$	81,463
From financing activities:				
Interest paid	$	(12,949)	$	(31,911)

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

Schedule of Investment Portfolio (Unaudited)

As at March 31, 2020

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Bermuda				
67	Brookfield Infrastructure Partners L.P.	$ 3,570	$ 3,391	
157	Brookfield Property Partners L.P.	4,149	1,781	
		7,719	5,172	6.1%
Canada				
41	BCE Inc.	2,350	2,367	
7	Brookfield Infrastructure Corporation	405	341	
49	IGM Financial, Inc.	1,743	1,144	
132	Northland Power Inc.	3,168	3,708	
60	The Bank of Nova Scotia	4,352	3,448	
141	TransAlta Renewables Inc.	1,900	2,097	
7,925	Whitecap Resources, Inc.	44,015	9,272	
		57,933	22,377	26.3%
United States				
91	Ares Capital Corporation	2,048	1,381	
50	AT&T Inc.	2,046	2,051	
1,200	Diamondback Energy Inc.	44,509	44,246	
650	EOG Resources, Inc.	33,227	32,858	
2,200	Occidental Petroleum Corporation	45,187	35,852	
4,500	Parsley Energy, Inc.	40,746	36,287	
600	Pioneer Natural Resources Company	59,886	59,233	
		227,649	211,908	249.2%
	Total investment portfolio	293,301	239,457	281.6%
	Transaction costs	(255)	-	-
		$ 293,046	239,457	281.6%
	Liabilities less other assets		(154,417)	(181.6%)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		$ 85,040	100.0%

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

(a) OFFSETTING ASSETS AND LIABILITIES

The Fund borrows 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.

(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, 2020 had been higher or lower by 5%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by $11,973 (September 30, 2019: $175,461). 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 the total carrying value of the investments by geographic region and by industry sector as at March 31, 2020 and September 30, 2019:

By Geographic Region	March 31, 2020	September 30, 2019
United States	88.6%	2.4%
Canada	9.3%	95.2%
Bermuda	2.1%	2.4%
Total	**100.0%**	**100.0%**

By Industry Sector	March 31, 2020	September 30, 2019
Energy	91.0%	90.2%
Utilities	3.8%	4.4%
Financials	2.5%	2.3%
Communication Services	1.9%	1.0%
Real Estate	0.7%	2.1%
Industrials	0.1%	-
Total	**100.0%**	**100.0%**

Currency Risk

As the Fund may invest in securities traded in foreign currencies, its net assets and cash flows, when measured in Canadian dollars, will, to the extent that they have not been fully hedged, be affected by changes in the value of these currencies relative to the Canadian dollar.

During the period, the Fund made use of borrowings denominated in U.S. dollars, which in effect mitigated the currency risk of the Fund being invested in U.S. listed securities. The Manager may use either Canadian dollar or U.S. dollar denominated borrowings based on the interest cost differential and the Fund's currency exposure, including the revenue sensitivity of the underlying investments.

The tables below indicate the foreign currencies to which the Fund had significant exposure at March 31, 2020 and September 30, 2019 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 5% in relation to each of the other currencies, with all other variables held constant.

March 31, 2020	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
United States Dollar	(149,381)	217,421	68,040	(7,469)	10,871	3,402
Total	**(149,381)**	**217,421**	**68,040**	**(7,469)**	**10,871**	**3,402**
% of net assets attributable to holders of redeemable units	(175.7%)	255.7%	80.0%	(8.8%)	12.8%	4.0%

September 30, 2019	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
United States Dollar	(63,097)	170,169	107,072	(3,155)	8,508	5,353
Total	**(63,097)**	**170,169**	**107,072**	**(3,155)**	**8,508**	**5,353**
% of net assets attributable to holders of redeemable units	(3.7%)	10.1%	6.4%	(0.2%)	0.5%	0.3%

Interest Rate Risk

As at March 31, 2020 and September 30, 2019, the Fund had significant direct exposure to interest rate risk from its use of borrowing. The amount borrowed as at March 31, 2020 was $119,977 (September 30, 2019: $1,820,352) and was repayable on demand. If interest rates had doubled during the period, interest expense would have been higher and ending net assets attributable to holders of redeemable units would have been lower by $15,807 (March 31, 2019: $24,738).

Credit Risk

As at March 31, 2020 and September 30, 2019, the Fund did not have significant 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.

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

The tables below present the Fund's financial liabilities in relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

March 31, 2020	< 6 months ($)	> 6 months ($)	Total ($)
Net assets attributable to holders of redeemable units	85.040	-	85.040
Borrowing	119,977	-	119,977
Redemptions payable	31,322	-	31,322
Management fees and expenses payable	1,822	-	1,822
Distributions payable	278	-	278
Organization expenses payable	2,866	-	2,866

September 30, 2019	< 6 months ($)	> 6 months ($)	Total ($)
Net assets attributable to holders of redeemable units	1,683,628	-	1,683,628
Borrowing	1,820,352	-	1,820,352
Redemptions payable	10,827	-	10,827
Management fees and expenses payable	4,431	-	4,431
Distributions payable	202	-	202
Organization expenses payable	4,125	1,788	5,913

Leverage Risk

The Fund may generally borrow up to 70% of its total assets. The Fund was subject to leverage risk as at March 31, 2020 and September 30, 2019. 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.

As at March 31 2020, the amount borrowed was $119,977 (September 30, 2019: $1,820,352). The lender nets the amount borrowed with any cash balances held by the Fund and includes the impact of any securities bought or sold that are not yet paid by or to the Fund. When calculated this way, the borrowing percentage as at March 31, 2020 was 49.8% (September 30, 2019: 51.8%). Interest expense for the period ended March 31, 2020 was $15,807 (March 31, 2019: $24,738).

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

(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, 2020 and September 30, 2019:

	Assets (Liabilities)			
As at March 31, 2020	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	239,457	-	-	239,457
Total	**239,457**	**-**	**-**	**239,457**

	Assets (Liabilities)			
As at September 30, 2019	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	3,509,211	-	-	3,509,211
Total	**3,509,211**	**-**	**-**	**3,509,211**

(d) STRUCTURED ENTITIES

As at March 31, 2020 and September 30, 2019, the Fund did not have any investments in structured entities.

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

Statements of Financial Position (Unaudited)

	As at March 31, 2020	As at September 30, 2019
Assets		
Cash and cash equivalents	$ 1,507	$ 1,594
Dividends receivable	-	1,128
Investments (note 5)	323,953	337,385
Investments - pledged as collateral (note 5 and 11)	29,773	756,046
	355,233	1,096,153
Liabilities		
Current Liabilities		
Borrowing (note 11)	21,137	445,383
Management fees payable	519	873
Expenses payable	3,410	1,196
Redemptions payable	54,588	-
	79,654	447,452
Non-current Liabilities		
Organization expenses payable (note 8)	14,475	14,162
	94,129	461,614
Net Assets Attributable to Holders of Redeemable Units	$ 261,104	$ 634,539
Net Assets Attributable to Holders of Redeemable Units Per Series		
Series A	46,833	102,079
Series F	214,271	532,460
	$ 261,104	$ 634,539
Number of Redeemable Units Outstanding (note 6)		
Series A	10,561	11,594
Series F	51,351	64,215
Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series A	$ 4.43	$ 8.80
Series F	$ 4.17	$ 8.29

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 (Unaudited)

For the periods ended March 31,	2020	2019
Income		
Net gain (loss) on investments		
Dividends	$ 5,883	$ 8,421
Interest for distribution purposes	-	304
Net realized gain (loss) on investments	(644,488)	(204,512)
Change in unrealized appreciation (depreciation) on investments	349,494	(45,373)
	(289,111)	(241,160)
Other income		
Foreign exchange gain (loss) on cash and other net assets	207	(24,965)
Total income (net)	(288,904)	(266,125)
Expenses		
Securityholder reporting costs	27,072	28,259
Interest expense and bank charges	5,443	13,546
Management fees (note 8)	4,720	7,082
Audit fees	4,223	4,549
Minimum Tax	2,703	1,381
Transaction costs	1,873	857
Independent review committee fees	1,381	1,381
Legal fees	56	-
Custodial fees	17	145
Withholding tax expense	-	133
Total operating expenses	47,488	55,999
Less: expenses absorbed by Manager	(31,076)	(32,513)
Net operating expenses	16,412	23,486
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ (305,316)	$ (289,611)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	$ (48,617)	$ (48,340)
Series F	$ (256,699)	$ (241,271)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	$ (4.25)	$ (5.24)
Series F	$ (4.03)	$ (5.04)

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,	2020	2019
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Series A	$ 102,079	$ 163,613
Series F	532,460	841,897
	634,539	1,005,510
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	(48,617)	(48,340)
Series F	(256,699)	(241,271)
	(305,316)	(289,611)
Distributions to Holders of Redeemable Units		
From net investment income		
Series A	-	(42,101)
Series F	-	(215,937)
Net Decrease from Distributions to Holders of Redeemable Units	-	(258,038)
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Series A	-	-
Series F	-	3,000
	-	3,000
Reinvestments of distributions		
Series A	-	42,101
Series F	-	215,023
	-	257,124
Redemptions of redeemable units		
Series A	(6,629)	(4,109)
Series F	(61,490)	(53,793)
	(68,119)	(57,902)
Net Increase (Decrease) from Redeemable Unit Transactions	(68,119)	202,222
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series A	46,833	111,164
Series F	214,271	548,919
	$ 261,104	$ 660,083

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

Statements of Cash Flows (Unaudited)

For the periods ended March 31,	2020	2019
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ (305,316)	$ (289,611)
Adjustments for:		
Net realized (gain) loss on investments	644,488	204,512
Change in unrealized (appreciation) depreciation on investments	(349,494)	45,373
Unrealized foreign exchange (gain) loss on cash	-	18
(Increase) decrease in dividends receivable	1,128	282
Increase (decrease) in management fees and expenses payable	1,860	(2,099)
Increase (decrease) in organization expenses payable	313	246
Purchase of investments	(67,733)	(192,446)
Proceeds from sale of investments	512,444	828,013
Net Cash Generated (Used) by Operating Activities	437,690	594,288
Cash Flows from Financing Activities		
Increase (decrease) in borrowing	(424,246)	(539,785)
Distributions to holders of redeemable units, net of reinvested distributions	-	(914)
Proceeds from redeemable units issued (note 3)	-	3,000
Amount paid on redemption of redeemable units (note 3)	(13,531)	(57,902)
Net Cash Generated (Used) by Financing Activities	(437,777)	(595,601)
Net increase (decrease) in cash and cash equivalents	(87)	(1,313)
Unrealized foreign exchange gain (loss) on cash	-	(18)
Cash and cash equivalents - beginning of period	1,594	3,473
Cash and cash equivalents - end of period	1,507	2,142
Cash and cash equivalents comprise:		
Cash at bank	$ 1,507	$ 2,142
From operating activities:		
Interest received, net of withholding tax	$ -	$ 304
Dividends received, net of withholding tax	$ 7,011	$ 8,570
From financing activities:		
Interest paid	$ (5,224)	$ (14,122)

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

Schedule of Investment Portfolio (Unaudited)

As at March 31, 2020

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Bermuda				
127	Brookfield Business Partners L.P.	3,616	4,545	1.7%
British Virgin Islands				
2,130	Nomad Foods Ltd.	29,596	55,635	21.3%
Canada				
155	Brookfield Asset Management Inc. Class A	6,773	9,653	3.7%
Guernsey				
2,000	Pershing Square Holdings Ltd.	45,211	51,169	19.6%
United States				
75	Berkshire Hathaway Inc. Class B	17,496	19,297	7.4%
	Total equities	102,692	140,299	53.7%
UNDERLYING FUNDS				
Cayman Islands				
176	EnTrustPermal Special Opportunities Fund IV Ltd. Class A	246,538	213,427	81.8%
	Total underlying funds	246,538	213,427	81.8%
	Total investment portfolio	349,230	353,726	135.5%
	Transaction costs	(1,218)	-	-
		$ 348,012	353,726	135.5%
	Liabilities less other assets		(92,622)	(35.5%)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		$ 261,104	100.0%

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

(a) OFFSETTING ASSETS AND LIABILITIES

The Fund borrows 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.

(b) RISK MANAGEMENT

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

The Fund invests in EnTrustPermal Special Opportunities Fund IV (EPSO4), a private investment fund. EPSO4 seeks to achieve above-average rates of return and long term capital growth by investing in highly attractive, select investment opportunities through private investment entities and/or separately managed accounts (the Portfolios). EPSO4 expects to invest in a broad range of investments and the Fund is indirectly exposed to risks of these investments. EPSO4 makes investment decisions after an extensive assessment of underlying funds, its strategies and the overall quality of underlying fund managers. EPSO4 is presented with "best idea" investment opportunities typically in asset classes where market dislocations or other events have created attractive investment opportunities. Since EPSO4 will seek to invest in the"best ideas" that are presented to it (rather than a diversified portfolio), its results can be expected to be more idiosyncratic. The Manager of the Fund reviews EPSO4 and other EnTrust Global funds' investment decisions, comments, news and performance typically on a monthly basis.

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, 2020 had been higher or lower by 5%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by $17,686 (September 30, 2019: $54,672). Actual results may differ from the above sensitivity analysis and the difference could be material.

The Fund has indirect exposure to price risk through its investment in EPSO4. EPSO4 is susceptible to market price risk caused by increases or decreases in the fair value of its investments arising from uncertainties about future values and events. Previous prices realized on past "best ideas" opportunities may not be indicative of prices realized on current "best ideas" opportunities.

Concentration Risk

The following tables present the Fund's exposure as a percentage of the total carrying value of the investments by geographic region and by industry sector as at March 31, 2020 and September 30, 2019:

By Geographic Region	March 31, 2020	September 30, 2019
Cayman Islands	60.3%	17.6%
British Virgin Islands	15.7%	9.8%
Guernsey	14.5%	9.3%
United States	5.5%	3.2%
Canada	2.7%	43.9%
Bermuda	1.3%	16.2%
Total	**100.0%**	**100.0%**

By Industry Sector	March 31, 2020	September 30, 2019
Private/Alternative Funds	60.3%	17.6%
Financials	22.7%	13.8%
Consumer Staples	15.7%	9.8%
Industrials	1.3%	5.4%
Energy	-	33.2%
Communication Services	-	10.8%
Consumer Discretionary	-	9.4%
Total	**100.0%**	**100.0%**

The Fund has indirect exposure to concentration risk through its investment in EPSO4. EPSO4 is not restricted in the investment strategies that it may employ across different asset classes and regions.

Currency Risk

As the Fund may invest in securities traded in foreign currencies, its net assets and cash flows, when measured in Canadian dollars, will, to the extent that they have not been fully hedged, be affected by changes in the value of these currencies relative to the Canadian dollar.

During the period, the Fund made use of borrowings denominated in U.S. dollars, which in effect mitigated the currency risk of the Fund being invested in U.S. listed securities. The Manager may use either Canadian dollar or U.S. dollar denominated borrowings based on the interest cost differential and the Fund's currency exposure, including the revenue sensitivity of the underlying investments.

The tables below indicate the foreign currencies to which the Fund had significant exposure at March 31, 2020 and September 30, 2019 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 5% in relation to each of the other currencies, with all other variables held constant.

	Exposure			Impact on net assets attributable to holders of redeemable units		
March 31, 2020	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
United States Dollar	(20,884)	353,726	332,842	(1,044)	17,686	16,642
Total	**(20,884)**	**353,726**	**332,842**	**(1,044)**	**17,686**	**16,642**
% of net assets attributable to holders of redeemable units	(8.0%)	135.5%	127.5%	(0.4%)	6.8%	6.4%

	Exposure			Impact on net assets attributable to holders of redeemable units		
September 30, 2019	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
United States Dollar	(128,704)	627,387	498,683	(6,435)	31,369	24,934
Total	**(128,704)**	**627,387**	**498,683**	**(6,435)**	**31,369**	**24,934**
% of net assets attributable to holders of redeemable units	(20.3%)	98.9%	78.6%	(1.0%)	4.9%	3.9%

Interest Rate Risk

As at March 31, 2020 and September 30, 2019, the Fund had significant direct exposure to interest rate risk from its use of borrowing. The amount borrowed as at March 31, 2020 was $21,137 (September 30, 2019: $445,383) and was repayable on demand. If interest rates had doubled during the period, interest expense would have been higher and ending net assets attributable to holders of redeemable units would have been lower by $4,830 (March 31, 2019: $12,796).

Credit Risk

As at March 31, 2020 and September 30, 2019, the Fund did not have significant exposure to credit risk. The Fund has indirect exposure to credit risk through its investment in EPSO4 through its direct investments with counterparties or those investments through a Portfolio with other counterparties that may not be able to fulfill contractual obligations.

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 primarily liquid equity securities.

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

The table below analyzes the Fund's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

March 31, 2020	< 6 months ($)	> 6 months ($)	Total ($)
Net assets attributable to holders of redeemable units	261,104	-	261,104
Borrowing	21,137	-	21,137
Management fees and expenses payable	3,929	-	3,929
Redemptions payable	54,588	-	54,588
Organization expenses payable	-	14,475	14,475

September 30, 2019	< 6 months ($)	> 6 months ($)	Total ($)
Net assets attributable to holders of redeemable units	634,539	-	634,539
Borrowing	445,383	-	445,383
Management fees and expenses payable	2,069	-	2,069
Organization expenses payable	-	14,162	14,162

Liquidity risk is also the risk that the Fund, or EPSO4, will not be able to meets its liabilities as they fall due. The Fund is committed and invested in an unlisted underlying fund which does not permit redemptions during the three years following its initial commitment, plus a potential one-year extension. Following this period, the Fund may redeem shares of EPSO4 quarterly upon 95 days' notice. As a result, the Fund may not be able to quickly liquidate its investment in EPSO4 at amounts which approximate fair value, or be able to respond to specific events such as deterioration of creditworthiness of the issuer. The Fund's capital commitment to EPSO4 can be called within a notice period as outlined in the subscription agreement between the Fund and EPSO4. The Manager manages the capital calls through cash flow management. As at March 31, 2020, the Fund's total commitment to EPSO4 was U.S. $200,000 for Class A units and U.S. $185,105 has already been called and paid as of March 31, 2020 and U.S. $14,895 has not been called. The Fund has indirect exposure to liquidity risk through its investment in EPSO4. EPSO4 may invest in Portfolios that may be subject to a lock-up and redemption policies, and may not be able to sell investments quickly or at fair value.

Leverage Risk

The Fund may generally borrow up to 70% of its total assets. The Fund was subject to leverage risk as at March 31, 2020 and September 30, 2019. 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.

As at March 31, 2020, the amount borrowed was $21,137 (September 30, 2019: $445,383). The lender nets the amount borrowed with any cash balances held by the Fund and includes the impact of any securities bought or sold that are not yet paid by or to the Fund. When calculated this way, the borrowing percentage as at March 31, 2020 was 5.9% (September 30, 2019: 42.2%). Interest expense for the period ended March 31, 2020 was $4,830 (March 31, 2019: $12,796).

(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, 2020 and September 30, 2019:

	Assets (Liabilities)			
As at March 31, 2020	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	140,299	-	-	140,299
Underlying Funds	-	213,427	-	213,427
Total	**140,299**	**213,427**	**-**	**353,726**

	Assets (Liabilities)			
As at September 30, 2019	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	900,445	-	-	900,445
Underlying Funds	-	192,986	-	192,986
Total	**900,445**	**192,986**	**-**	**1,093,431**

(d) STRUCTURED ENTITIES

The Fund considers its investment in EPSO4 to be an investment in an unconsolidated structured entity. The change in fair value of the structured entity is included in the statements of comprehensive income in 'Change in unrealized appreciation (depreciation) on investments'. The Fund's investment in EPSO4 is subject to the terms and conditions of its offering documents and are susceptible to market price risk arising from uncertainties about future values. The Manager makes investment decisions after extensive due diligence on the strategy and overall quality of the Underlying Fund's manager.

The exposure to investment in EPSO4 at fair value as at March 31, 2020 and September 30, 2019 are presented in the following tables. This investment is included at fair value in financial assets at FVTPL in the statements of financial position. The Manager's best estimate of the maximum exposure to loss from the Fund's investment in EPSO4 (in Canadian dollars) is the fair value below.

March 31, 2020:

Description	Investment at fair value ($)	Net asset value of Underlying Funds ($)	% of Net asset value of Underlying Fund
EnTrustPermal Special Opportunities Fund IV Ltd. Class A	213,427	723,371,930	-

September 30, 2019:

Description	Investment at fair value ($)	Net asset value of Underlying Funds ($)	% of Net asset value of Underlying Fund
EnTrustPermal Special Opportunities Fund IV Ltd. Class A	192,986	684,064,023	-

1. GENERAL INFORMATION

Portland Advantage Plus – Everest Fund (Everest) and Portland Value Plus Fund (Value Plus) (each a Fund and collectively the Funds) are open-end investment funds established under the laws of the Province of Ontario each as a separate trust pursuant to an amended and restated master declaration of trust dated December 13, 2013, as amended and restated from time to time. The Funds offer units to the public on a private placement basis under an offering memorandum (Offering Memorandum). The formation date of the Funds and inception dates of each series of the Funds are as follows:

Name of Fund	Formation Date of Fund	Inception Date		
		Series A	Series F	Series O
Portland Advantage Plus – Everest Fund	March 31, 2014	April 30, 2014	April 30, 2014	n/a
Portland Value Plus Fund	January 2, 2015	January 30, 2015	January 30, 2015	n/a

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 11, 2020. The Funds are authorized to issue an unlimited number of units in an unlimited number of series.

The investment objective of Everest is to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions. Leverage may comprise up to 70% of the total assets of the portfolio and is based on the securities held in Everest at levels approved by the prime broker.

The investment objective of Value Plus is to achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long securities positions. Leverage may comprise up to 70% of the total assets of the portfolio and is based on the securities held in Value Plus at levels approved by the prime broker.

The statements of financial position of the Funds are as at March 31, 2020 and September 30, 2019. The statements of comprehensive income, changes in net assets attributable to holders of redeemable units, and cash flows of the Funds are for the six months ended March 31, 2020 and March 31, 2019.

Effective the end of business day on March 29, 2019, Portland Advantage Plus – McKinley Fund (McKinley) was merged into Everest. Everest acquired all of the assets and assumed all of the liabilities of McKinley in exchange for units of Everest. Unitholders of McKinley exchanged their units for units of the same series of Everest based on an exchange ratio which represents the number of units issued by Everest in exchange for each outstanding unit of McKinley. The financial statements of Everest include the results of operations of McKinley from the date of the merger. The exchange ratios, total number of units issues by Everest and the net asset value acquired are summarized below:

Merging Fund	Exchange Ratio	Continuing Fund	Number of Units Issued	Net Asset Value Acquired ($)
Portland Advantage Plus – McKinley Fund		Portland Advantage Plus – Everest Fund		789,575
Series A	3.303531	Series A	393,097	
Series F	3.446368	Series F	1,414,599	

2. BASIS OF PRESENTATION

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(a) Classification

The Funds have adopted IFRS 9 in these financial statements. IFRS 9 replaced IAS 39 and provides a new framework for classification and measurement of financial assets and liabilities, as well as new standards for hedge accounting. The Funds do not have arrangements in place that meet the criteria for hedge accounting, so those aspects of the standard have not been applied in these financial statements.

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 recognize financial instruments at fair value upon initial recognition, inclusive of transaction costs in the case of financial instruments not measured at fair value. Purchases and sales of financial assets are recognized as at their trade date. The Funds classify their investment in equities and fixed income securities as financial assets or financial liabilities at fair value through profit or loss (FVTPL). Other investment funds (the Underlying

Fund or EnTrustPermal Special Opportunities Fund IV Ltd. (EPSO4)) held by Value Plus do not meet the SPPI test and therefore have been classified as financial assets at fair value through profit and loss (FVTPL).

All other financial assets and liabilities are recognized at amortized cost and are reflected at the amount required to be paid, discounted to reflect the time value of money when appropriate.

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.

The Funds' accounting policies for measuring the fair value of its investments are similar to those used in measuring its net asset value (NAV) for unitholder transactions; therefore, the NAV will be similar to the net assets attributable to holders of redeemable units for financial reporting purposes except for the treatment of organization expenses. Such expenses are deductible from NAV over a five-year period commencing in January 2016 for Everest and at a future time to be determined by the Manager for Value Plus. For Everest and Value Plus, such expenses are fully deductible in the first year of operations under IFRS. There is a comparison of 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 for 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 statement of comprehensive income. 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 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.

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 and the difference is material, 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.

Value Plus holds EPSO4, which does not trade on an active market hence its fair value is determined using valuation techniques. The fair value is primarily determined based on the latest available price of EPSO4 as reported by Citco Fund Services (Curacao) B.V. (Citco), its administrator. Adjustments may be made, if necessary, based on considerations such as the value date of the price provided, cash flows (calls/distributions) since the latest value date, the estimated total return reported by the manager of EPSO4 if a price is unavailable, restrictions on redemptions and the basis of accounting, if not at fair value. The Manager will monitor these estimates regularly and update them as necessary if macro or individual fund changes warrant any adjustments.

The manager of the underlying funds held within EPSO4 itself uses valuation techniques to determine the fair value of investments in the underlying fund for which market prices are not readily available. Citco relies on financial data furnished to it by the advisor and/or manager of the underlying fund including but not limited to, valuation of such investments. EPSO4 is audited annually by an independent auditor. There is no guarantee that the value ascribed to EPSO4 or any investment held by EPSO4 will represent the value to be realized in the eventual disposition of such investment or that could be realized upon an immediate disposition of such investment. All security valuation techniques are periodically reviewed and approved by the Manager. The Manager provides administration and oversight of the Fund's valuation policies and procedures. These procedures allow the Fund to utilize the latest net asset value pricing available, estimated total returns and other relevant market sources to determine fair value.

Net changes in fair value of securities at FVTPL are included in the statements of comprehensive income in 'Change in unrealized appreciation (depreciation) on investments'.

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) and the Underlying Fund to be investments in unconsolidated structured entities. ETFs and the Underlying Fund are valued as per above section on Fair Value Measurement. Details on structured entities are illustrated alongside the fund specific note disclosures where applicable.

The change in fair value of the structured entity is included in the statements of comprehensive income in 'Change in unrealized appreciation (depreciation) on investments'.

Revenue recognition

'Interest for distribution purposes' shown on the statements of comprehensive income 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 which are amortized on a straight line basis. 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. Realized foreign exchange gains and losses related to investments are recognized when incurred and are presented in the statements of comprehensive income within 'Net realized gain (loss) on investments'.

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

'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.

Cost of investments

The cost of investments represents the cost for each security excluding transaction costs. On the schedule of investment portfolio, transaction costs have been deducted in aggregate from the total cost of individual investments which include transaction costs.

Redeemable units

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

The redeemable units are carried at the redemption amount that is payable at the statements of financial position date if the holder exercises the right to put the units back to the Fund.

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

The Funds' units do not meet the criteria in IAS 32 for classification as equity as the units are redeemable on demand for cash and therefore, have been classified as financial liabilities.

Expenses

Expenses of the Funds, including management fees and other operating expenses, are 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.

Interest charged on margin borrowing is recorded on an accrual basis.

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 represents the Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series, divided by the weighted average units outstanding of that series during the reporting period.

Distributions to 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 periods in 'Proceeds from redeemable units issued' or 'Amount paid on redemption of redeemable units'. There were no non-cash switches that were excluded from each Fund's operation and financing activities on the statements of cash flows for the periods ending March 31, 2020 and September 30, 2019.

Future accounting changes

New standards, amendments and interpretations effective after January 1, 2020 and that have not been early adopted

There are no new accounting standards effective after January 1, 2020 which affect the accounting policies of the Funds.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Fair value of securities not quoted in an active market

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

Fair value of foreign securities

The Manager has procedures in place to determine the fair value of foreign securities traded in foreign markets to avoid stale prices and to take into account, among other things, any subsequent events occurring after the close of a foreign market. The Manager's fair value pricing techniques involve assigning values to the Funds' portfolio holdings that may differ from the closing prices on the foreign securities exchanges. The Manager will do this in circumstances where it has in good faith determined that to do so better reflects the market values of the securities in question.

Fair value of Underlying Funds

The fair value of Underlying Funds that are not quoted in an active market is determined primarily in reference to the latest available price of such units for each Underlying Fund, as determined by the administrator of such Underlying Fund. The Fund may make adjustments to the reported net asset value of various Underlying Funds based on considerations such as the value date of the price provided, cash flows (calls/distributions) since the latest value date, the estimated total return reported by the manager of the Underlying Fund if a price is unavailable, restrictions on redemptions and the basis of accounting, if not at fair value.

The carrying values of Underlying Funds may be materially different to the values that could be realized as of the financial reporting date or ultimately realized on redemption.

Classification of financial assets and liabilities

Financial assets may be classified as financial assets at amortized cost, financial assets at FVTPL or financial assets at fair value through other comprehensive income. Financial liabilities may be classified as financial liabilities at amortized cost or financial liabilities at FVTPL. In order to classify its financial assets and liabilities in accordance with IFRS 9, the Manager uses judgment to assess the business model of the Funds and the cash flows of their financial assets and liabilities. The classification of financial assets and liabilities of the Funds are outlined in note 3.

5. FINANCIAL INSTRUMENTS

(a) 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, liquidity risk and leverage 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 Offering Memorandum. All investments result in a risk of loss of capital.

Value Plus may invest in other funds and are therefore susceptible to the market risk arising from uncertainties about future values of those Underlying Funds. The Manager makes investment decisions after an extensive assessment of the Underlying Fund, its strategy and the overall quality of the Underlying Fund's manager. All of the Underlying Funds and their underlying investments are subject to risks inherent in their industries. In the case of the Underlying Funds, established markets do not exist for these holdings, and are therefore considered illiquid. Value Plus may be therefore indirectly exposed to each financial risk of the respective Underlying Fund in proportion to its investments in such Underlying Fund.

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.

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.

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 a party to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk

Liquidity risk is the risk that the Funds, or the Underlying Fund, will encounter difficulty in meeting their obligations associated with financial liabilities. The Funds are exposed to monthly cash redemptions and borrow on margin to make investments. 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. The Manager monitors the Funds' liquidity position on an ongoing basis.

Leverage risk

Leverage is the use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment. While leverage presents opportunities for increasing the Funds' total returns, it has the effect of potentially increasing losses as well. In accordance with their investment objectives and strategies, the Funds intend to use leverage to enhance their returns by borrowing funds against the assets of the Funds. Any event that adversely affects the value of an investment, either directly or indirectly, is magnified when leverage is employed.

(b) 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.

6. REDEEMABLE UNITS

The Funds are permitted to issue an unlimited number of redeemable units issuable in Series A, Series F, Series N and/or Series O, having such terms and conditions as the Manager may determine. Additional series may be offered in the future on different terms, including different fee and dealer compensation terms and different minimum subscription levels. 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 may borrow or dispose of investments, where necessary, to fund redemptions.

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 of the applicable Fund being redeemed, determined at the close of business on the redemption date, as outlined in the applicable offering memorandum.

Series A Units are available to all investors who meet eligibility requirements and invest a minimum of $2,500.

Series F Units are available to investors who meet eligibility requirements and invest a minimum of $2,500, 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 N Units are available to investors who meet eligibility requirements and invest a minimum of $2,500, who are considered non-residents of Canada for the purpose of the Excise Tax Act (Canada).

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

The number of units issued and outstanding for the period ended March 31, 2020 and March 31, 2019 were as follows:

March 31, 2020	Balance, Beginning of Period	Units Issued Including Switches from other Series	Units Reinvested	Units Redeemed Including Switches from other Series	Balance, End of Period	Weighted Average Number of Units
Portland Advantage Plus – Everest Fund						
Series A Units	833,083	7,057	22,097	59,132	803,105	811,677
Series F Units	3,071,733	20,441	114,682	1,155,850	2,051,006	2,994,115
Portland Value Plus Fund						
Series A Units	11,594	-	-	1,033	10,561	11,437
Series F Units	64,215	-	-	12,864	51,351	63,743

March 31, 2019	Balance, Beginning of Period	Units Issued Including Switches from other Series	Units Reinvested	Units Redeemed Including Switches from other Series	Balance, End of Period	Weighted Average Number of Units
Portland Advantage Plus – Everest Fund						
Series A Units	249,607	666,541	8,986	2,850	922,284	363,173
Series F Units	717,867	2,361,902	34,676	101,955	3,012,490	1,135,486
Portland Value Plus Fund						
Series A Units	6,418	-	5,955	225	12,188	9,233
Series F Units	33,920	348	32,788	2,788	64,268	47,879

7. TAXATION

Value Plus is a unit trust with registered investment status, and Everest is a mutual fund trust under the Income Tax Act (Canada) (the Tax Act). Each Fund calculates taxable income and net capital gains/(losses) in accordance with the Tax Act and intends to distribute sufficient net income and net realized capital gains, if any, to ensure it does not have to 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, are not reflected in the statements of financial position as deferred income tax assets.

Value Plus may incur Minimum Tax as defined in the Tax Act since it is a unit trust. Minimum Tax may arise if the unit trust retains capital gains by virtue of applying: a) expenses, b) non-capital loss carry forwards, or c) dividend tax credits against those gains. Minimum Tax may also arise in certain circumstances where dividend income is retained to utilize the dividend tax credit. Minimum Tax is reflected as an expense on the statements of comprehensive income if applicable.

The taxation year-end for the Funds is December 31. As at December 31, 2019, Everest and Value Plus had unused gross capital loss carry-forwards of $10,931,579 and $440,833, respectively, which can be carried forward indefinitely (December 31, 2018: $10,252,661 and $470,086, respectively). None of the Funds had unused non-capital loss carry-forwards.

8. MANAGEMENT FEES AND EXPENSES

Pursuant to the Funds' Offering Memorandum, the Funds agree to pay management fees to the Manager each month, calculated and accrued daily on the basis and the percentages as outlined below. Total Assets of each Fund is defined as the total fair value of the assets of the Fund without deduction for any liabilities of the Fund in respect of margin borrowing or redeemable units. The Total Assets of each Fund are attributable to each series proportionately based on the NAV of the applicable series.

Fund	Series	Management Fee as percentage of Total Assets	Management Fee as percentage of NAV
Portland Advantage Plus - Everest Fund Portland Value Plus Fund	Series A Units	0.75%	1.00%
	Series F Units	0.75%	-
	Series N Units	0.75%	1.00%

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 reimbursed for any operating expenses it incurs on behalf of the Funds, including transfer agency, fund accounting, regulatory filing fees, custodian fees, legal and audit fees, costs associated with the independent review committee, bank charges, the costs of financial reporting, expenses related to conducting unitholder meetings, costs associated with providing FundServ access for registered dealers and all related sales taxes. GST and HST paid by the Funds on its expenses are not recoverable. 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 waive or absorb management fees and operating expenses of the Funds at its discretion but is under no obligation to do so.

The Funds are also responsible for the organization expenses associated with the formation and creation of the Funds and the offering of the Units, including but not limited to legal and audit costs, registration and regulatory filing fees, costs associated with due diligence by registered dealers, printing costs, postage and courier costs, time spent by personnel of the Manager at fully allocated costs, and project costs incurred to set up the Funds for record keeping and accounting services by their third party administrator. The Manager has paid the costs associated with the formation and creation of the Funds and the offering of Units and is entitled to re-imbursement from the Funds for such costs.

Everest incurred $27,769 (net of taxes) and Value Plus incurred $13,383 (net of taxes) of such organization expenses which are the contractual amounts due and payable to the Manager over a 60-month period commencing in January 2016 for Everest and at a future time to be determined by the Manager for Value Plus . For Everest and Value Plus, the amount due to the Manager was discounted using an effective interest rate and reported on the statements of financial position as a liability and on the statements of comprehensive income as organization expense in the year of commencement of operations. The difference between the amounts paid and the present value of the obligation is recognized as interest expense over the 60-month period.

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 periods ended March 31, 2020 and March 31, 2019 are presented in the table below:

	March 31, 2020 ($)	March 31, 2019 ($)
Portland Advantage Plus – Everest Fund	4,820	-
Portland Value Plus Fund	559	-

10. RELATED PARTY TRANSACTIONS

The following tables outline the management fees and operating expense reimbursements that were paid to the Manager by the Funds during the periods ended March 31, 2020 and March 31, 2019. The tables include the amount of operating expense reimbursement that was paid to affiliates of the Manager 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:

Period ended March 31, 2020	Management Fees ($)	Operating Expense Reimbursement ($)	Waived Management Fees and Absorbed Operating Expenses ($)	Operating Expenses Reimbursed to Affiliates of the Manager ($)	Organizational Expense Payments ($)
Portland Advantage Plus – Everest Fund	10,098	-	51,998	848	2,785
Portland Value Plus Fund	4,177	1,480	27,500	848	-

Period ended March 31, 2019	Management Fees ($)	Operating Expense Reimbursement ($)	Waived Management Fees and Absorbed Operating Expenses ($)	Operating Expenses Reimbursed to Affiliates of the Manager ($)	Organizational Expense Payments ($)
Portland Advantage Plus – Everest Fund	11,078	-	43,734	766	2,770
Portland Value Plus Fund	6,266	1,654	28,770	766	-

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

As at March 31, 2020	Management Fees ($)	Operating Expenses Reimbursement ($)	Organization Expenses Payable ($)
Portland Advantage Plus – Everest Fund	52	-	2,554
Portland Value Plus Fund	459	185	12,805

As at September 30, 2019	Management Fees ($)	Operating Expenses Reimbursement ($)	Organization Expenses Payable ($)
Portland Advantage Plus – Everest Fund	307	-	5,233
Portland Value Plus Fund	772	268	12,533

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. The following tables present the number of shares of each of the Funds held by the Manager and Related Parties on each reporting date.

As at March 31, 2020	Manager	Related Parties
Portland Advantage Plus – Everest Fund	-	490,528
Portland Value Plus Fund	-	41,450

As at March 31, 2019	Manager	Related Parties
Portland Advantage Plus – Everest Fund	-	33,452
Portland Value Plus Fund	-	20,144

11. BORROWING

The Funds have a Settlement Services Agreement with a Canadian broker for margin borrowing. The rate of interest payable on borrowed money in Canadian dollars is the Canadian Dealer Offered Rate + 50bps and in U.S. dollars is the LIBOR (London Interbank Offered Rate) + 50bps and the facility is repayable on demand. The Funds have placed securities on account with the dealer as collateral for 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'.

The amounts borrowed as at March 31, 2020 and September 30, 2019 are presented below:

Borrowing	March 31, 2020 ($)	September 30, 2019 ($)
Portland Advantage Plus – Everest Fund	119,977	1,820,352
Portland Value Plus Fund	21,137	445,383

The minimum and maximum amounts borrowed and the amount of interest paid during the period ended March 31, 2020 and March 31, 2019 are presented below:

Period ended March 31, 2020	Minimum Amount Borrowed ($)	Maximum Amount Borrowed ($)	Interest Paid ($)
Portland Advantage Plus – Everest Fund	103,559	1,829,853	15,807
Portland Value Plus Fund	20,828	490,117	4,830

Period ended March 31, 2019	Minimum Amount Borrowed ($)	Maximum Amount Borrowed ($)	Interest Paid ($)
Portland Advantage Plus – Everest Fund	243,974	5,142,295	31,911
Portland Value Plus Fund	611,822	1,276,179	14,122

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

The NAV per unit of the Funds is higher than the net assets attributable to holders of redeemable units per unit because of the difference in the accounting treatment of organization expenses and the date of the month end NAV and financial statement date. Organization expenses have been recorded in these financial statements but are deducted from NAV as described in note 3 and note 8. As a result, the NAV per unit is higher than net assets attributable to holders of redeemable units per unit.

The table below provides a comparison of the per unit amounts as at March 31, 2020:

Fund/Series	NAV per Unit ($)	Net assets attributable to holders of redeemable units per unit ($)
Portland Advantage Plus - Everest Fund - Series A	0.03	0.03
Portland Advantage Plus - Everest Fund - Series F	0.03	0.03
Portland Value Plus Fund - Series A	4.66	4.43
Portland Value Plus Fund - Series F	4.41	4.17

The table below provides a comparison of the per unit amounts as at September 30, 2019:

Fund/Series	NAV per Unit ($)	Net assets attributable to holders of redeemable units per unit ($)
Portland Advantage Plus - Everest Fund - Series A	0.43	0.43
Portland Advantage Plus - Everest Fund - Series F	0.43	0.43
Portland Value Plus Fund - Series A	8.93	8.74
Portland Value Plus Fund - Series F	8.41	8.23

13. COMMITMENTS

On March 16, 2018, Value Plus committed to invest U.S. $200,000 in EPSO4 over a commitment period of 3 years. As at March 31, 2020, the cumulative amount paid toward this commitment was U.S. $185,105 and the remaining capital commitment was U.S. $14,895.

Unfunded capital commitments to the Underlying Fund are not presented in the statement of financial position as a liability, as the unfunded capital represents a loan commitment that is not within the scope of IFRS 9.

14. SUBSEQUENT EVENTS

Portland Advantage Plus – Everest Fund

Effective on or about May 15, 2020, Everest will be terminated.

EntrustPermal Special Opportunities Fund IV Ltd.

On April 24, 2020, Value Plus paid U.S. $9,161 in satisfaction of a capital call by EPSO4 Class A Units, bringing its remaining commitment down to U.S. $5,734.

COVID-19

While the precise impact of the recent novel coronavirus: COVID-19 outbreak remains unknown, it has introduced uncertainty and volatility in global markets and economies. This is a developing situation and might impact the Funds' ability to generate income and charge related parties for reimbursement of expenses. Currently, it is unknown as to the impact on the Funds' receivables and investments if COVID-19 persists for an extended period. The Funds may incur reductions in revenue relating to such events outside of their control, which could have a material adverse impact on the Funds' business, operating results, revenues and financial condition. The Manager is in the process of assessing the impact of COVID-19, however, given the fluidity and significant volatility of the situation, it is not possible to quantify the impact at this stage. No adjustments have been reflected in the financial statements at this time.

15. EXEMPTION FROM FILING

The Funds are relying on the exemption obtained in National Instrument 81-106, Part 2.11 to not file their financial statements with the applicable securities regulatory authorities.

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