

**Portland Life Sciences Alternative Fund – Series A**
**Portland Investment Counsel Inc.**

April 5, 2024

This document contains key information you should know about the Series A units of Portland Life Sciences Alternative Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or [info@portlandic.com](mailto:info@portlandic.com), or visit the Fund’s designated website [www.portlandic.com](http://www.portlandic.com).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specified strategies that differentiate this Fund from conventional mutual funds may include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. If undertaken, these strategies will be used in accordance with the Fund’s investment objectives and strategies, and during certain market conditions, may result in a decrease in the Fund’s value.

As of June 1, 2022, all new purchases of Series A units of the Fund will occur at the initial sales charge option and are available for purchase by all investors with accounts at eligible dealers (for example, investors with accounts at full-service dealers). For more detailed information see the Fund’s simplified prospectus or contact your dealer.

**Quick facts**

<b>Fund code:</b>	PTL320/PTL325/PTL330	<b>Fund manager:</b>	Portland Investment Counsel Inc.
<b>Date series started:</b>	April 14, 2021	<b>Portfolio manager:</b>	Portland Investment Counsel Inc.
<b>Total value of the Fund on February 29, 2024:</b>	\$6,170,498	<b>Minimum Investment:</b>	\$250 initial, \$50 additional
<b>Management expense ratio (MER):</b>	4.74%		

**What does the Fund invest in?**

The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of securities focused on companies active in the healthcare sector. The Fund seeks to provide capital growth by primarily investing in a portfolio of equities/American Depository Receipts and may also invest in exchange traded funds. The Fund’s investments currently focus on the area of precision oncology.

The Fund may also engage in borrowing for investment purposes. The Fund's aggregate exposure is calculated as the sum of the following, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

The charts below give you a snapshot of the Fund’s investments on February 29, 2024. The Fund’s investments will change.

**Top 10 investments (February 29, 2024)**

1.	Cash & Cash Equivalents	21.46%
2.	Clarity Pharmaceuticals Limited	12.42%
3.	Telix Pharmaceuticals Limited	10.17%
4.	Lantheus Holdings, Inc.	7.19%
5.	Amgen Inc.	6.02%
6.	BeiGene, Ltd. - ADR	5.47%
7.	Iovance Biotherapeutics, Inc.	5.25%
8.	Perspective Therapeutics, Inc.	5.20%
9.	Horizons Cash Maximizer ETF	5.07%
10.	Arvinas, Inc.	4.05%
	<b>Total percentage of top 10 investments</b>	<b>82.30%</b>

<b>Total number of investments</b>	<b>18</b>
------------------------------------	-----------

**Investment mix (February 29, 2024)**

<b>Sector</b>	
Biotechnology	37.38%
Cash & Cash Equivalents	21.46%
Pharmaceuticals	16.47%
Health Care Supplies	7.19%
Exchange Traded Funds	5.07%
Health Care Services	4.13%
Life Sciences Tools & Services	3.90%
Health Care Technology	2.80%
Other Net Assets (Liabilities)	1.60%

**Geographic Region**

United States	43.81%
Australia	22.59%
Cash & Cash Equivalents	21.46%
Cayman Islands	5.47%
Canada	5.07%
Other Net Assets (Liabilities)	1.60%

Portland Life Sciences Alternative Fund – Series A

Portland Investment Counsel Inc.

April 5, 2024

**How risky is it?**

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

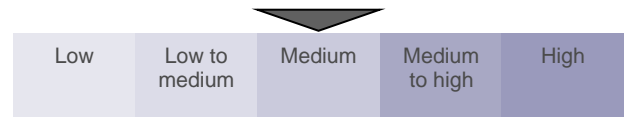
**No guarantees**

Like most mutual funds, the Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

**Risk rating**

The Manager has rated the volatility of this Fund as **medium**.

The rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



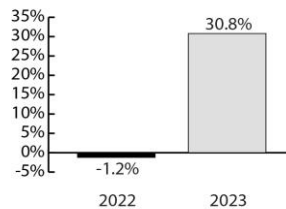
For more information about the risk rating and specific risks that can affect the Fund’s returns, see the section “What are the risks of investing in the Fund” in the Fund’s simplified prospectus.

**How has the Fund performed?**

This section tells you how Series A units of the Fund have performed over the past two calendar years. Returns are after Fund expenses have been deducted. These expenses reduce the Fund’s returns.

**Year-by-year returns**

This chart shows how Series A units of the Fund performed in the past two calendar years. The Fund has dropped in value once in the past two calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



**Best and worst 3-month returns**

This table shows the best and worst returns for the Series A units of the Fund in a 3-month period over the past two years to February 29, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best return</b>	25.1%	31/01/2024	Your investment would rise to \$1,251
<b>Worst return</b>	-9.1%	31/10/2023	Your investment would drop to \$909


**Average return**

The annual compounded return of Series A units of the Fund was 15.6% since inception. If you had invested \$1,000 in Series A units of the Fund since inception, your investment would be worth \$1,519 on February 29, 2024.

**Who is this Fund for?**

**Investors who are:**

- seeking long-term total returns focused on companies active in the healthcare sector, particularly in the area of precision oncology
- able to accept some variability of returns
- investing for the medium to long term

 Do not invest in this Fund if you are adverse to investments in foreign equities or need a steady source of income.

**A word about tax**

In general, you pay tax on any money you make on the Fund, including your share of the Fund’s distributions (whether or not reinvested) and on taxable capital gains from redeeming your units of the Fund. How much tax you pay depends on the tax laws where you live, whether or not you hold the units of the Fund in a registered plan and the type of earnings of the Fund that are distributed (e.g. interest, dividends, capital gains, etc.). In general, a registered plan (such as a registered retirement savings plan) that holds Fund units will not be subject to tax on any distributed earnings from the Fund or on any redemption proceeds.

If you hold your Fund units outside of a registered plan, you will receive a tax slip that shows your share of the Fund’s distributions. You must include the amounts shown in your income whether you receive the distributions in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

**Portland Life Sciences Alternative Fund – Series A**
**Portland Investment Counsel Inc.**

April 5, 2024

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Initial Sales charges**

Sales charge	What you pay		How it works
	in percent (%)	in dollars (\$)	
Initial Sales Charge	0% to 6% of the amount you buy	\$0 to \$60 on every \$1,000 you buy	<ul style="list-style-type: none"> <li>You and your dealer firm negotiate the rate of commission that you pay when you buy units.</li> <li>The initial sales charge is deducted from the amount you buy. This commission goes to your dealer's firm.</li> </ul>

**2. Fund expenses**

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2023, the Series' expenses were 4.84% of its value. This equals approximately \$48 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
<b>Management expense ratio (MER)</b> This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	4.74%
<b>Trading expense ratio (TER)</b> These are the Series' trading costs.	0.10%
<b>Fund expenses</b>	<b>4.84%</b>

Of these expenses, 2.19% is due to performance fees, which equals \$22 for every \$1,000 invested. The Fund paid the Manager this performance fee based on the Fund's out-performance versus the high water mark. The performance fee is calculated as described below.

**Performance Fees**

The Fund may pay the Manager a performance fee equal to: (a) 10% of the amount by which the net asset value of the Series of units on that business day (including the effect of any declared distributions on said business day and adjusted to exclude the accrual of the performance fee) exceeds the high water mark (as described below) multiplied by (b) the number of units of that Series outstanding on such business day, prior to giving effect to subscriptions, redemptions and distributions re-invested on such date.

For each Series of units that is subject to a performance fee, a high water mark will be calculated for use in the determination of the performance fee. The highest net asset value on the last business day of the month (minus the effect of any declared distributions since the business day at which the last performance fee became payable) for each Series of units, upon which a performance fee was paid, establishes a high water mark for each Series of units which must be exceeded subsequently for the performance fee applicable to each Series of units to be payable. At the inception of each Series of the Fund to which a performance fee may be applicable, the high water mark will be the initial net asset value of the Series of units.

Performance fees will be accrued daily such that the net asset value reflects such accrual. A separate performance fee is calculated for each Series of units offered by the Fund. The performance fee shall be calculated and accrued on each business day for each Series of units and paid monthly. Since the Fund is new, the Fund has not paid any performance fees.

**More about the trailing commission**

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and/or advice that your representative and/or an eligible dealer firm provides to you. The Manager pays the trailing commission to eligible dealer firms. It is paid from the Fund's management fee and is based on the value of your investment.

Sales Charge	Amount of trailing commission	
	in percent (%)	in dollars (\$)
Initial Sales Charge	1.0% of the value of your investment each year	\$10 each year for every \$1,000 invested

**Portland Life Sciences Alternative Fund – Series A**

**Portland Investment Counsel Inc.**

April 5, 2024

**3. Other fees**

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your dealer firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your dealer firm. These fees are paid to your dealer firm.

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or fund facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**For more information**

Contact the Manager or your representative/dealer firm for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

**Portland Investment Counsel Inc.**

1375 Kerns Road, Suite 100  
Burlington, ON L7P 4V7  
Toll-free: 1-888-710-4242

Email: [info@portlandic.com](mailto:info@portlandic.com)  
Designated Website: [www.portlandic.com](http://www.portlandic.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

**Portland Life Sciences Alternative Fund – Series F**
**Portland Investment Counsel Inc.**

April 5, 2024

This document contains key information you should know about the Series F units of Portland Life Sciences Alternative Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or [info@portlandic.com](mailto:info@portlandic.com), or visit the Fund’s designated website [www.portlandic.com](http://www.portlandic.com).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specified strategies that differentiate this Fund from conventional mutual funds may include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. If undertaken, these strategies will be used in accordance with the Fund’s investment objectives and strategies, and during certain market conditions, may result in a decrease in the Fund’s value.

As of June 1, 2022, Series F units are available for purchase by investors for whom we do not incur distribution costs, such as trailing commissions and for example, to investors with discount brokerage accounts. For more detailed information, see the Fund’s simplified prospectus, or contact your dealer.

**Quick facts**

<b>Fund code:</b>	PTL030	<b>Fund manager:</b>	Portland Investment Counsel Inc.
<b>Date series started:</b>	April 14, 2021	<b>Portfolio manager:</b>	Portland Investment Counsel Inc.
<b>Total value of the Fund on February 29, 2024:</b>	\$6,170,498	<b>Minimum Investment:</b>	\$250 initial, \$50 additional
<b>Management expense ratio (MER):</b>	3.65%		

**What does the Fund invest in?**

The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of securities focused on companies active in the healthcare sector. The Fund seeks to provide capital growth by primarily investing in a portfolio of equities, American Depository Receipts and which may also invest in exchange traded funds. The Fund’s investments currently focus on the area of precision oncology.

The Fund may also engage in borrowing for investment purposes. The Fund’s aggregate exposure is calculated as the sum of the following, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund’s specified derivatives positions excluding any specified derivatives used for hedging purposes.

The charts below give you a snapshot of the Fund’s investments on February 29, 2024. The Fund’s investments will change.

**Top 10 investments (February 29, 2024)**

1.	Cash & Cash Equivalents	21.46%
2.	Clarity Pharmaceuticals Limited	12.42%
3.	Telix Pharmaceuticals Limited	10.17%
4.	Lantheus Holdings, Inc.	7.19%
5.	Amgen Inc.	6.02%
6.	BeiGene, Ltd. - ADR	5.47%
7.	Iovance Biotherapeutics, Inc.	5.25%
8.	Perspective Therapeutics, Inc.	5.20%
9.	Horizons Cash Maximizer ETF	5.07%
10.	Arvinas, Inc.	4.05%
	<b>Total percentage of top 10 investments</b>	<b>82.30%</b>

<b>Total number of investments</b>	<b>18</b>
------------------------------------	-----------

**Investment mix (February 29, 2024)**

<b>Sector</b>	
Biotechnology	37.38%
Cash & Cash Equivalents	21.46%
Pharmaceuticals	16.47%
Health Care Supplies	7.19%
Exchange Traded Funds	5.07%
Health Care Services	4.13%
Life Sciences Tools & Services	3.90%
Health Care Technology	2.80%
Other Net Assets (Liabilities)	1.60%

**Geographic Region**

United States	43.81%
Australia	22.59%
Cash & Cash Equivalents	21.46%
Cayman Islands	5.47%
Canada	5.07%
Other Net Assets (Liabilities)	1.60%

Portland Life Sciences Alternative Fund – Series F

Portland Investment Counsel Inc.

April 5, 2024

**How risky is it?**

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**No guarantees**

Like most mutual funds, the Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

**Risk rating**

The Manager has rated the volatility of this Fund as **medium**.

The rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



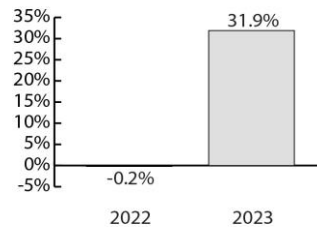
For more information about the risk rating and specific risks that can affect the Fund’s returns, see the section “What are the risks of investing in the Fund” in the Fund’s simplified prospectus.

**How has the Fund performed?**

This section tells you how Series F units of the Fund have performed over the past two calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund’s returns.

**Year-by-year returns**

This chart shows how Series F units of the Fund performed in the past two calendar years. The Fund has dropped in value once in the past two calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



**Best and worst 3-month returns**

This table shows the best and worst returns for the Series F units of the Fund in a 3-month period over the past two years to February 29, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best return</b>	25.3%	31/01/2024	Your investment would rise to \$1,253
<b>Worst return</b>	-8.9%	31/10/2023	Your investment would drop to \$911


**Average return**

The annual compounded return of Series F units of the Fund was 16.7% since inception. If you had invested \$1,000 in Series F units of the Fund since inception, your investment would be worth \$1,559 on February 29, 2024.

**Who is this Fund for?**

**Investors who are:**

- seeking long-term total returns focused on companies active in the healthcare sector, particularly in the area of precision oncology
- able to accept some variability of returns
- investing for the medium to long term

 Do not invest in this Fund if you are adverse to investments in foreign equities or need a steady source of income.

**A word about tax**

In general, you pay tax on any money you make on the Fund, including your share of the Fund’s distributions (whether or not reinvested and on taxable capital gains from redeeming your units of the Fund. How much tax you pay depends on the tax laws where you live, whether or not you hold the units of the Fund in a registered plan and the type of earnings of the Fund that are distributed (e.g. interest, dividends, capital gains, etc.). In general, a registered plan (such as a registered retirement savings plan) that holds Fund units will not be subject to tax on any distributed earnings from the Fund or on any redemption proceeds.

If you hold your Fund units outside of a registered plan, you will receive a tax slip that shows your share of the Fund’s distributions. You must include the amounts shown in your income whether you receive the distributions in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.



**Portland Life Sciences Alternative Fund – Series F**

Portland Investment Counsel Inc.

April 5, 2024

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales charges**

Instead of paying sales charges, you pay a fee to your dealer firm, which is negotiated between you and your representative. No sales charges are applicable for this Series of the Fund.

**2. Fund expenses**

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2023, the Series' expenses were 3.75% of its value. This equals approximately \$38 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
<b>Management expense ratio (MER)</b> This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	3.65%
<b>Trading expense ratio (TER)</b> These are the Series' trading costs.	0.10%
<b>Fund expenses</b>	3.75%

Of these expenses, 2.23% is due to performance fees, which equals \$22 for every \$1,000 invested. The Fund paid the Manager this performance fee based on the Fund's out-performance versus the high water mark. The performance fee is calculated as described below.

**Performance Fees**

The Fund may pay the Manager a performance fee equal to: (a) 10% of the amount by which the net asset value of the Series of units on that business day (including the effect of any declared distributions on said business day and adjusted to exclude the accrual of the performance fee) exceeds the high water mark (as described below) multiplied by (b) the number of units of that Series outstanding on such business day, prior to giving effect to subscriptions, redemptions and distributions re-invested on such date.

For each Series of units that is subject to a performance fee, a high water mark will be calculated for use in the determination of the performance fee. The highest net asset value on the last business day of the month (minus the effect of any declared distributions since the business day at which the last performance fee became payable) for each Series of units, upon which a performance fee was paid, establishes a high water mark for each Series of units which must be exceeded subsequently for the performance fee applicable to each Series of units to be payable. At the inception of each Series of the Fund to which a performance fee may be applicable, the high water mark will be the initial net asset value of the Series of units.

Performance fees will be accrued daily such that the net asset value reflects such accrual. A separate performance fee is calculated for each Series of units offered by the Fund. The performance fee shall be calculated and accrued on each business day for each Series of units and paid monthly.

**More about the trailing commission**

No trailing commissions are applicable for this Series of the Fund.

**3. Other fees**

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your dealer firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your dealer firm. These fees are paid to your dealer firm.
Series F Fee	You may pay a fee, which is negotiated between you and your dealer firm and paid directly to your dealer firm. Generally, investors who purchase this Series of the Fund participate in an eligible fee-based program with their dealer firm.

## Portland Life Sciences Alternative Fund – Series F

Portland Investment Counsel Inc.

April 5, 2024

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or fund facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**For more information**

Contact the Manager or your representative/dealer firm for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

**Portland Investment Counsel Inc.**

1375 Kerns Road, Suite 100  
Burlington, ON L7P 4V7  
Toll-free: 1-888-710-4242

Email: [info@portlandic.com](mailto:info@portlandic.com)

Designated Website: [www.portlandic.com](http://www.portlandic.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).



**Portland Replacement of Fossil Fuels Alternative Fund – Series A**
**Portland Investment Counsel Inc.**

April 5, 2024

This document contains key information you should know about the Series A units of Portland Replacement of Fossil Fuels Alternative Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or [info@portlandic.com](mailto:info@portlandic.com), or visit the Fund’s designated website [www.portlandic.com](http://www.portlandic.com).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specified strategies that differentiate this Fund from conventional mutual funds may include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. If undertaken, these strategies will be used in accordance with the Fund’s investment objectives and strategies, and during certain market conditions, may result in a decrease in the Fund’s value.

**Quick facts**

<b>Fund code:</b>	PTL220/PTL225/PTL230	<b>Fund manager:</b>	Portland Investment Counsel Inc.
<b>Date series started:</b>	April 28, 2023	<b>Portfolio manager:</b>	Portland Investment Counsel Inc.
<b>Total value of the Fund on February 29, 2024:</b>	\$3,708,358	<b>Minimum Investment:</b>	\$250 initial, \$50 additional
<b>Management expense ratio (MER):</b>	3.79%		

**What does the Fund invest in?**

The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of securities focused on businesses active in industries which will drive the transition from traditional energy (primarily based in fossil fuels) to sustainable energy sources, which will include the area of nuclear energy. The Fund seeks to provide capital growth by primarily investing in a portfolio of equities/American Depository Receipts and may also invest in exchange traded funds. The Fund’s investments currently focus on the area of nuclear energy.

The Fund may also engage in borrowing for investment purposes. The Fund's aggregate exposure is calculated as the sum of the following, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

The charts below give you a snapshot of the Fund’s investments on February 29, 2024. The Fund’s investments will change.

**Top 10 investments (February 29, 2024)**

1.	Cash & Cash Equivalents	20.71%
2.	Cameco Corporation	11.12%
3.	BWX Technologies, Inc.	7.38%
4.	Centrus Energy Corp.	6.72%
5.	Sprott Physical Uranium Trust	6.67%
6.	Assystem	6.36%
7.	Constellation Energy Corporation	6.16%
8.	Silex Systems Limited	5.95%
9.	KEPCO Engineering & Construction Company, Inc.	5.85%
10.	NuScale Power Corporation	4.54%
<b>Total percentage of top 10 investments</b>		<b>81.46%</b>

<b>Total number of investments</b>	<b>15</b>
------------------------------------	-----------

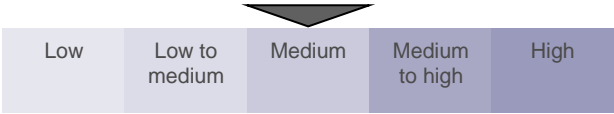

**Investment mix (February 29, 2024)**

<b>Sector</b>	
Industrials	44.58%
Cash & Cash Equivalents	20.71%
Energy	17.84%
Utilities	6.16%
Information Technology	5.95%
Other Net Assets (Liabilities)	2.62%
Materials	2.14%
<b>Geographic Region</b>	
United States	31.57%
Cash & Cash Equivalents	20.71%
Canada	17.79%
South Korea	10.31%
France	6.36%
Australia	5.95%
United Kingdom	4.69%
Other Net Assets (Liabilities)	2.62%

**Portland Replacement of Fossil Fuels Alternative Fund – Series A**

Portland Investment Counsel Inc.

April 5, 2024

<p><b>How risky is it?</b> The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.</p> <p><b>No guarantees</b> Like most mutual funds, the Fund does not have any guarantees. You may not get back the amount of money you invest.</p>	<p><b>Risk rating</b> The Manager has rated the volatility of this Fund as <b>medium</b>.</p> <p>Because this is a new fund, the risk rating is only an estimate by the Manager. Generally, the rating is based on how much the Fund’s returns have changed from year to year. It does not tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.</p>  <p>For more information about the risk rating and specific risks that can affect the Fund’s returns, see the section “What are the risks of investing in the Fund” in the Fund’s simplified prospectus.</p>
<p><b>How has the Fund performed?</b> This section tells you how Series A units of the Fund have performed since inception. Returns are after Fund expenses have been deducted. These expenses reduce the Fund’s returns.</p> <p><b>Year-by-year returns</b> This information is not available because the Fund has not been distributing this series of units under a simplified prospectus for a full calendar year.</p> <p><b>Best and worst 3-month returns</b> This information is not available because the Fund has been distributing this series of units under a simplified prospectus for less than 12 consecutive months.</p> <p><b>Average return</b> This information is not available because the Fund has been distributing this series of units under a simplified prospectus for less than 12 consecutive months.</p>	
<p><b>Who is this Fund for?</b> <b>Investors who are:</b></p> <ul style="list-style-type: none"> <li>• seeking long-term total returns focused on companies active in the area of nuclear energy</li> <li>• able to accept some variability of returns</li> <li>• investing for the medium to long term</li> </ul> <p> Do not invest in this Fund if you are adverse to investments in foreign equities or need a steady source of income.</p>	<p><b>A word about tax</b> In general, you pay tax on any money you make on the Fund, including your share of the Fund’s distributions (whether or not reinvested) and on taxable capital gains from redeeming your units of the Fund. How much tax you pay depends on the tax laws where you live, whether or not you hold the units of the Fund in a registered plan and the type of earnings of the Fund that are distributed (e.g. interest, dividends, capital gains, etc.). In general, a registered plan (such as a registered retirement savings plan) that holds Fund units will not be subject to tax on any distributed earnings from the Fund or on any redemption proceeds.</p> <p>If you hold your Fund units outside of a registered plan, you will receive a tax slip that shows your share of the Fund’s distributions. You must include the amounts shown in your income whether you receive the distributions in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.</p>

**Portland Replacement of Fossil Fuels Alternative Fund – Series A**

Portland Investment Counsel Inc.

April 5, 2024

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Initial Sales charges**

Sales charge	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Initial Sales Charge	0% to 6% of the amount you buy	\$0 to \$60 on every \$1,000 you buy	<ul style="list-style-type: none"> <li>You and your dealer firm negotiate the rate of commission that you pay when you buy units.</li> <li>The initial sales charge is deducted from the amount you buy. This commission goes to your dealer's firm.</li> </ul>

**2. Fund expenses**

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. The expenses of the Series are made up of the management fee, operating expenses and trading costs. As at September 30, 2023, the Series' expenses were 4.06% of its value. This equals approximately \$41 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
<b>Management expense ratio (MER)</b> This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	3.79%
<b>Trading expense ratio (TER)</b> These are the Series' trading costs.	0.27%
<b>Fund expenses</b>	<b>4.06%</b>

Of these expenses, 1.25% is due to performance fees, which equals \$13 for every \$1,000 invested. The Fund paid the Manager this performance fee based on the Fund's out-performance versus the high water mark. The performance fee is calculated as described below.

**Performance Fees**

The Fund may pay the Manager a performance fee equal to: (a) 10% of the amount by which the net asset value of the Series of units on that business day (including the effect of any declared distributions on said business day and adjusted to exclude the accrual of the performance fee) exceeds the high water mark (as described below) multiplied by (b) the number of units of that Series outstanding on such business day, prior to giving effect to subscriptions, redemptions and distributions re-invested on such date.

For each Series of units that is subject to a performance fee, a high water mark will be calculated for use in the determination of the performance fee. The highest net asset value on the last business day of the month (minus the effect of any declared distributions since the business day at which the last performance fee became payable) for each Series of units, upon which a performance fee was paid, establishes a high water mark for each Series of units which must be exceeded subsequently for the performance fee applicable to each Series of units to be payable. At the inception of each Series of the Fund to which a performance fee may be applicable, the high water mark will be the initial net asset value of the Series of units.

Performance fees will be accrued daily such that the net asset value reflects such accrual. A separate performance fee is calculated for each Series of units offered by the Fund. The performance fee shall be calculated and accrued on each business day for each Series of units and paid monthly. Since the Fund is new, the Fund has not paid any performance fees.

**More about the trailing commission**

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and/or advice that your representative and/or an eligible dealer firm provides to you. The Manager pays the trailing commission to eligible dealer firms. It is paid from the Fund's management fee and is based on the value of your investment.

Sales Charge	Amount of trailing commission	
	in per cent (%)	in dollars (\$)
Initial Sales Charge	1.0% of the value of your investment each year	\$10 each year for every \$1,000 invested

**Portland Replacement of Fossil Fuels Alternative Fund – Series A**

**Portland Investment Counsel Inc.**

April 5, 2024

**3. Other fees**

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your dealer firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your dealer firm. These fees are paid to your dealer firm.

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or fund facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**For more information**

Contact the Manager or your representative/dealer firm for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

**Portland Investment Counsel Inc.**

1375 Kerns Road, Suite 100  
Burlington, ON L7P 4V7  
Toll-free: 1-888-710-4242

Email: [info@portlandic.com](mailto:info@portlandic.com)

Designated Website: [www.portlandic.com](http://www.portlandic.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

**Portland Replacement of Fossil Fuels Alternative Fund – Series F**
**Portland Investment Counsel Inc.**

April 5, 2024

This document contains key information you should know about the Series F units of Portland Replacement of Fossil Fuels Alternative Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or [info@portlandic.com](mailto:info@portlandic.com), or visit the Fund’s designated website [www.portlandic.com](http://www.portlandic.com).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specified strategies that differentiate this Fund from conventional mutual funds may include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. If undertaken, these strategies will be used in accordance with the Fund’s investment objectives and strategies, and during certain market conditions, may result in a decrease in the Fund’s value.

As of June 1, 2022, Series F units are available for purchase by investors for whom we do not incur distribution costs, such as trailing commissions and for example, to investors with discount brokerage accounts. For more detailed information, see the Fund’s simplified prospectus.

**Quick facts**

<b>Fund code:</b>	PTL025	<b>Fund manager:</b>	Portland Investment Counsel Inc.
<b>Date series started:</b>	April 28, 2023	<b>Portfolio manager:</b>	Portland Investment Counsel Inc.
<b>Total value of the Fund on February 29, 2024:</b>	\$3,708,358	<b>Minimum Investment:</b>	\$250 initial, \$50 additional
<b>Management expense ratio (MER):</b>	2.65%		

**What does the Fund invest in?**

The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of securities focused on businesses active in industries which will drive the transition from traditional energy (primarily based in fossil fuels) to sustainable energy sources, which will include the area of nuclear energy. The Fund seeks to provide capital growth by primarily investing in a portfolio of equities/American Depository Receipts and may also invest in exchange traded funds. The Fund’s investments currently focus on the area of nuclear energy.

The Fund may also engage in borrowing for investment purposes. The Fund’s aggregate exposure is calculated as the sum of the following, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund’s specified derivatives positions excluding any specified derivatives used for hedging purposes.

The charts below give you a snapshot of the Fund’s investments on February 29, 2024. The Fund’s investments will change.

**Top 10 investments (February 29, 2024)**

1.	Cash & Cash Equivalents	20.71%
2.	Cameco Corporation	11.12%
3.	BWX Technologies, Inc.	7.38%
4.	Centrus Energy Corp.	6.72%
5.	Sprott Physical Uranium Trust	6.67%
6.	Assystem	6.36%
7.	Constellation Energy Corporation	6.16%
8.	Silex Systems Limited	5.95%
9.	KEPCO Engineering & Construction Company, Inc.	5.85%
10.	NuScale Power Corporation	4.54%
	<b>Total percentage of top 10 investments</b>	<b>81.46%</b>

<b>Total number of investments</b>	<b>15</b>
------------------------------------	-----------

**Investment mix (February 29, 2024)**

<b>Sector</b>	
Industrials	44.58%
Cash & Cash Equivalents	20.71%
Energy	17.84%
Utilities	6.16%
Information Technology	5.95%
Other Net Assets (Liabilities)	2.62%
Materials	2.14%

**Geographic Region**

United States	31.57%
Cash & Cash Equivalents	20.71%
Canada	17.79%
South Korea	10.31%
France	6.36%
Australia	5.95%
United Kingdom	4.69%
Other Net Assets (Liabilities)	2.62%

**Portland Replacement of Fossil Fuels Alternative Fund – Series F**

Portland Investment Counsel Inc.

April 5, 2024

**How risky is it?**

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

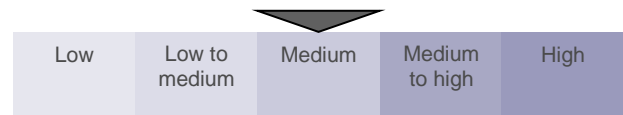
**No guarantees**

Like most mutual funds, the Fund does not have any guarantees. You may not get back the amount of money you invest.

**Risk rating**

The Manager has rated the volatility of this Fund as **medium**.

Because this is a new fund, the risk rating is only an estimate by the Manager. Generally, the rating is based on how much the Fund’s returns have changed from year to year. It does not tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the section “What are the risks of investing in the Fund” in the Fund’s simplified prospectus.

**How has the Fund performed?**

This section tells you how Series F units of the Fund have performed since inception. Returns are after Fund expenses have been deducted. These expenses reduce the Fund’s returns.

**Year-by-year returns**

This information is not available because the Fund has not been distributing this series of units under a simplified prospectus for a full calendar year.

**Best and worst 3-month returns**

This information is not available because the Fund has been distributing this series of units under a simplified prospectus for less than 12 consecutive months.


**Average return**

This information is not available because the Fund has been distributing this series of units under a simplified prospectus for less than 12 consecutive months.

**Who is this Fund for?**

**Investors who are:**

- seeking long-term total returns focused on companies active in the area of nuclear energy
- able to accept some variability of returns
- investing for the medium to long term

 Do not invest in this Fund if you are adverse to investments in foreign equities or need a steady source of income.

**A word about tax**

In general, you pay tax on any money you make on the Fund, including your share of the Fund’s distributions (whether or not reinvested) and on taxable capital gains from redeeming your units of the Fund. How much tax you pay depends on the tax laws where you live, whether or not you hold the units of the Fund in a registered plan and the type of earnings of the Fund that are distributed (e.g. interest, dividends, capital gains, etc.). In general, a registered plan (such as a registered retirement savings plan) that holds Fund units will not be subject to tax on any distributed earnings from the Fund or on any redemption proceeds.

If you hold your Fund units outside of a registered plan, you will receive a tax slip that shows your share of the Fund’s distributions. You must include the amounts shown in your income whether you receive the distributions in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

**Portland Replacement of Fossil Fuels Alternative Fund – Series F**

Portland Investment Counsel Inc.

April 5, 2024

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales charges**

Instead of paying sales charges, you pay a fee to your dealer firm, which is negotiated between you and your representative. No sales charges are applicable for this Series of the Fund.

**2. Fund expenses**

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. The expenses of the Series are made up of the management fee, operating expenses and trading costs. As at September 30, 2023, the Series' expenses were 2.92% of its value. This equals approximately \$29 for every \$1,000 invested

	Annual rate (as a % of the Series' value)
<b>Management expense ratio (MER)</b> This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	2.65%
<b>Trading expense ratio (TER)</b> These are the Series' trading costs.	0.27%
<b>Fund expenses</b>	<b>2.92%</b>

Of these expenses, 1.24% is due to performance fees, which equals \$12 for every \$1,000 invested. The Fund paid the Manager this performance fee based on the Fund's out-performance versus the high water mark. The performance fee is calculated as described below.

**Performance Fees**

The Fund may pay the Manager a performance fee equal to: (a) 10% of the amount by which the net asset value of the Series of units on that business day (including the effect of any declared distributions on said business day and adjusted to exclude the accrual of the performance fee) exceeds the high water mark (as described below) multiplied by (b) the number of units of that Series outstanding on such business day, prior to giving effect to subscriptions, redemptions and distributions re-invested on such date.

For each Series of units that is subject to a performance fee, a high water mark will be calculated for use in the determination of the performance fee. The highest net asset value on the last business day of the month (minus the effect of any declared distributions since the business day at which the last performance fee became payable) for each Series of units, upon which a performance fee was paid, establishes a high water mark for each Series of units which must be exceeded subsequently for the performance fee applicable to each Series of units to be payable. At the inception of each Series of the Fund to which a performance fee may be applicable, the high water mark will be the initial net asset value of the Series of units.

Performance fees will be accrued daily such that the net asset value reflects such accrual. A separate performance fee is calculated for each Series of units offered by the Fund. The performance fee shall be calculated and accrued on each business day for each Series of units and paid monthly.

**More about the trailing commission**

No trailing commissions are applicable for this Series of the Fund.

**3. Other fees**

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your dealer firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your dealer firm. These fees are paid to your dealer firm.
Series F Fee	You may pay a fee, which is negotiated between you and your dealer firm and paid directly to your dealer firm. Generally, investors who purchase this Series of the Fund participate in an eligible fee-based program with their dealer firm.



## Portland Replacement of Fossil Fuels Alternative Fund – Series F

Portland Investment Counsel Inc.

April 5, 2024

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or fund facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**For more information**

Contact the Manager or your representative/dealer firm for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

**Portland Investment Counsel Inc.**

1375 Kerns Road, Suite 100  
Burlington, ON L7P 4V7  
Toll-free: 1-888-710-4242

Email: [info@portlandic.com](mailto:info@portlandic.com)

Designated Website: [www.portlandic.com](http://www.portlandic.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

**Portland 15 of 15 Alternative Fund – Series A**
**Portland Investment Counsel Inc.**

April 5, 2024

This document contains key information you should know about the Series A units of Portland 15 of 15 Alternative Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or [info@portlandic.com](mailto:info@portlandic.com), or visit the Fund’s designated website [www.portlandic.com](http://www.portlandic.com).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specified strategies that differentiate this Fund from conventional mutual funds may include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. If undertaken, these strategies will be used in accordance with the Fund’s investment objectives and strategies, and during certain market conditions, may result in a decrease in the Fund’s value.

As of June 1, 2022, all new purchases of Series A units of the Fund will occur at the initial sales charge option and are available for purchase by all investors with accounts at eligible dealers (for example, investors with accounts at full-service dealers). For more detailed information see the Fund’s simplified prospectus or contact your dealer.

**Quick facts**

<b>Fund code:</b>	PTL524/PTL522/PTL523	<b>Fund manager:</b>	Portland Investment Counsel Inc.
<b>Date series started:</b>	May 29, 2014*	<b>Portfolio manager:</b>	Portland Investment Counsel Inc.
<b>Total value of the Fund on February 29, 2024:</b>	\$34,516,672		
<b>Management expense ratio (MER):</b>	3.55%	<b>Minimum Investment:</b>	\$250 initial, \$50 additional

\*Note: Prior to May 26, 2014, the Fund was a closed-end investment fund, the units of which were offered under a prospectus dated May 16, 2007.

**What does the Fund invest in?**

The Fund’s objective is to provide positive long term total returns by investing primarily in a portfolio of global equities and debt-like securities. In selecting its investments, the Fund considers 15 principles/attributes which the Portfolio Manager believes will result in successful wealth creation. The Fund seeks to provide capital growth and income by primarily investing in a portfolio of equities/American Depository Receipts and which may include exchange traded funds with a focus on North American listed companies.

The Fund may also engage in borrowing for investment purposes. The Fund’s aggregate exposure is calculated as the sum of the following, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund’s specified derivatives positions excluding any specified derivatives used for hedging purposes.

The charts below give you a snapshot of the Fund’s investments on February 29, 2024. The Fund’s investments will change.

**Top 10 investments (February 29, 2024)**

1.	Telix Pharmaceuticals Limited	31.30%
2.	Berkshire Hathaway Inc., Class B	15.51%
3.	Danaher Corporation	7.16%
4.	Brookfield Corporation	6.49%
5.	Carnival Corporation	5.66%
6.	LVMH Moet Hennessy Louis Vuitton SE, ADR	5.43%
7.	Nomad Foods Ltd.	4.75%
8.	Brookfield Asset Management Ltd.	4.41%
9.	Reliance Industries Ltd.	3.79%
10.	D.R. Horton, Inc.	3.53%
<b>Total percentage of top 10 investments</b>		<b>88.03%</b>

**Investment mix (February 29, 2024)**

<b>Sector</b>	
Health Care	38.46%
Financials	29.54%
Consumer Discretionary	14.62%
Consumer Staples	4.75%
Industrials	3.79%
Communication Services	3.06%
Information Technology	2.86%
Cash & Cash Equivalents	2.31%
Other Net Assets (Liabilities)	0.61%

**Total number of investments**
**15**
**Geographic Region**

United States	32.39%
Australia	31.30%
Canada	10.90%
Panama	5.66%
France	5.43%
British Virgin Islands	4.75%
India	3.79%
South Korea	2.86%
Cash & Cash Equivalents	2.31%
Other Net Assets (Liabilities)	0.61%

**Portland 15 of 15 Alternative Fund – Series A**

Portland Investment Counsel Inc.

April 5, 2024

**How risky is it?**

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility". In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

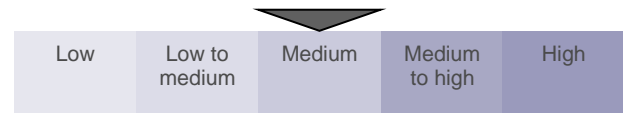
**No guarantees**

Like most mutual funds, the Fund does not have any guarantees. You may not get back the amount of money you invest.

**Risk rating**

The Manager has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It does not tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



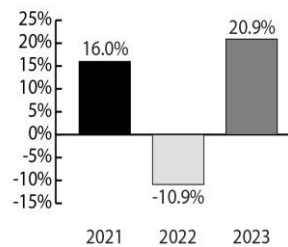
For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What are the risks of investing in the Fund" in the Fund's simplified prospectus.

**How has the Fund performed?**

This section tells you how Series A units of the Fund have performed over the past three calendar years. Returns are after Fund expenses have been deducted. These expenses reduce the Fund's returns.

**Year-by-year returns**

This chart shows how Series A units of the Fund performed in the past calendar three years. The Fund has dropped in value once in the past three calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



**Best and worst 3-month returns**

This table shows the best and worst returns for the Series A units of the Fund in a 3-month period over the past two years to February 29, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best return</b>	21.5%	30/06/2023	Your investment would rise to \$1,215
<b>Worst return</b>	-15.9%	31/03/2022	Your investment would drop to \$841


**Average return**

The annual compounded return of Series A units of the Fund was 13.3% since inception. If you had invested \$1,000 in Series A units of the Fund since inception, your investment would be worth \$1,620 on February 29, 2024.

**Who is this Fund for?**

**Investors who are:**

- seeking long-term growth through exposure to global equities and debt-like securities
- able to accept some variability of returns
- investing for the medium to long term
- seeking a stable monthly distribution

 Do not invest in this Fund if you are adverse to investments in foreign equities.

**A word about tax**

In general, you pay tax on any money you make on the Fund, including your share of the Fund's distributions (whether or not reinvested) and on taxable capital gains from redeeming your units of the Fund. How much tax you pay depends on the tax laws where you live, whether or not you hold the units of the Fund in a registered plan and the type of earnings of the Fund that are distributed (e.g. interest, dividends, capital gains, etc.). In general, a registered plan (such as a registered retirement savings plan) that holds Fund units will not be subject to tax on any distributed earnings from the Fund or on any redemption proceeds.

If you hold your Fund units outside of a registered plan, you will receive a tax slip that shows your share of the Fund's distributions. You must include the amounts shown in your income whether you receive the distributions in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

**Portland 15 of 15 Alternative Fund – Series A**
**Portland Investment Counsel Inc.**

April 5, 2024

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds, series and investments that may be suitable for you at a lower cost.

**1. Initial Sales charges**

Sales charge	What you pay		How it works
	in percent (%)	in dollars (\$)	
Initial Sales Charge	0% to 6% of the amount you buy	\$0 to \$60 on every \$1,000 you buy	<ul style="list-style-type: none"> <li>You and your dealer firm negotiate the rate of commission that you pay when you buy units.</li> <li>The initial sales charge is deducted from the amount you buy. This commission goes to your dealer firm.</li> </ul>

**2. Fund expenses**

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2023, the Series' expenses were 3.62% of its value. This equals approximately \$36 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
<b>Management expense ratio (MER)</b> This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	3.55%
<b>Trading expense ratio (TER)</b> These are the Series' trading costs.	0.07%
<b>Fund expenses</b>	<b>3.62%</b>

Of these expenses, 1.02% is due to performance fees, which equals \$10 for every \$1,000 invested. The Fund paid the Manager this performance fee based on the Fund's out-performance versus the high water mark. The performance fee is calculated as described below.

**Performance Fees**

The Fund may pay the Manager a performance fee equal to: (a) 10% of the amount by which the net asset value of the Series of units on that business day (including the effect of any declared distributions on said business day and adjusted to exclude the accrual of the performance fee) exceeds the high water mark (as described below); multiplied by (b) the number of units of that Series outstanding on such business day, prior to giving effect to subscriptions, redemptions and distributions re-invested on such date.

For each Series of units that is subject to a performance fee, a high water mark will be calculated for use in the determination of the performance fee. The highest net asset value on the last business day of the month (minus the effect of any declared distributions since the business day at which the last performance fee became payable) for each Series of units, upon which a performance fee was paid, establishes a high water mark for each Series of units which must be exceeded subsequently for the performance fee applicable to each Series of units to be payable. At the inception of each Series of the Fund to which a performance fee may be applicable, the high water mark will be the initial net asset value of the Series of units.

Performance fees will be accrued daily such that the net asset value reflects such accrual. A separate performance fee is calculated for each Series of units offered by the Fund. The performance fee shall be calculated and accrued on each business day for each Series of units and paid monthly.

**More about the trailing commission**

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and/or advice that your representative and/or an eligible dealer firm provides to you. The Manager pays the trailing commission to eligible dealer firms. It is paid from the Fund's management fee and is based on the value of your investment.

Sales Charge	Amount of trailing commission	
	in per cent (%)	in dollars (\$)
Initial Sales Charge	1.0% of the value of your investment each year	\$10 each year for every \$1,000 invested

**Portland 15 of 15 Alternative Fund – Series A**

**Portland Investment Counsel Inc.**

April 5, 2024

**3. Other fees**

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your dealer firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your dealer firm. These fees are paid to your dealer firm.

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or fund facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**For more information**

Contact the Manager or your representative/dealer firm for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

**Portland Investment Counsel Inc.**

1375 Kerns Road, Suite 100  
Burlington, ON L7P 4V7  
Toll-free: 1-888-710-4242

Email: [info@portlandic.com](mailto:info@portlandic.com)

Designated Website: [www.portlandic.com](http://www.portlandic.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

**Portland 15 of 15 Alternative Fund – Series F**
**Portland Investment Counsel Inc.**

April 5, 2024

This document contains key information you should know about the Series F units of Portland 15 of 15 Alternative Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or [info@portlandic.com](mailto:info@portlandic.com), or visit the Fund’s designated website [www.portlandic.com](http://www.portlandic.com)

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specified strategies that differentiate this Fund from conventional mutual funds may include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. If undertaken, these strategies will be used in accordance with the Fund’s investment objectives and strategies, and during certain market conditions, may result in a decrease in the Fund’s value.

As of June 1, 2022, Series F units are available for purchase by investors for whom we do not incur distribution costs, such as trailing commissions and for example, to investors with discount brokerage accounts. For more detailed information, see the Fund’s simplified prospectus, or contact your dealer.

**Quick facts**

<b>Fund code:</b>	PTL009	<b>Fund manager:</b>	Portland Investment Counsel Inc.
<b>Date series started:</b>	May 29, 2014*	<b>Portfolio manager:</b>	Portland Investment Counsel Inc.
<b>Total value of the Fund on February 29, 2024:</b>	\$34,516,672		
<b>Management expense ratio (MER):</b>	2.57%	<b>Minimum Investment:</b>	\$250 initial, \$50 additional

\*Note: Prior to May 26, 2014, the Fund was a closed-end investment fund, the units of which were offered under a prospectus dated May 16, 2007.

**What does the Fund invest in?**

The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities and debt-like securities. In selecting its investments, the Fund considers 15 principles/attributes which the Portfolio Manager believes will result in successful wealth creation. The Fund seeks to provide capital growth and income by primarily investing in a portfolio of equities/American Depository Receipts and which may include exchange traded funds with a focus on North American listed companies.

The Fund may also engage in borrowing for investment purposes. The Fund’s aggregate exposure is calculated as the sum of the following, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund’s specified derivatives positions excluding any specified derivatives used for hedging purposes.

The charts below give you a snapshot of the Fund’s investments on February 29, 2024. The Fund’s investments will change.

**Top 10 investments (February 29, 2024)**

1.	Telix Pharmaceuticals Limited	31.30%
2.	Berkshire Hathaway Inc., Class B	15.51%
3.	Danaher Corporation	7.16%
4.	Brookfield Corporation	6.49%
5.	Carnival Corporation	5.66%
6.	LVMH Moet Hennessy Louis Vuitton SE, ADR	5.43%
7.	Nomad Foods Ltd.	4.75%
8.	Brookfield Asset Management Ltd.	4.41%
9.	Reliance Industries Ltd.	3.79%
10.	D.R. Horton, Inc.	3.53%
<b>Total percentage of top 10 investments</b>		<b>88.03%</b>

<b>Total number of investments</b>	<b>15</b>
------------------------------------	-----------

**Investment mix (February 29, 2024)**

<b>Sector</b>	
Health Care	38.46%
Financials	29.54%
Consumer Discretionary	14.62%
Consumer Staples	4.75%
Industrials	3.79%
Communication Services	3.06%
Information Technology	2.86%
Cash & Cash Equivalents	2.31%
Other Net Assets (Liabilities)	0.61%

**Geographic Region**

United States	32.39%
Australia	31.30%
Canada	10.90%
Panama	5.66%
France	5.43%
British Virgin Islands	4.75%
India	3.79%
South Korea	2.86%
Cash & Cash Equivalents	2.31%
Other Net Assets (Liabilities)	0.61%

**Portland 15 of 15 Alternative Fund – Series F**

Portland Investment Counsel Inc.

April 5, 2024

**How risky is it?**

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility". In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

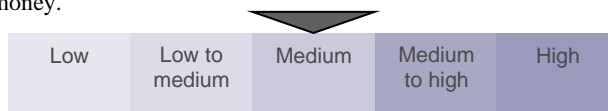
**No guarantees**

Like most mutual funds, the Fund does not have any guarantees. You may not get back the amount of money you invest.

**Risk rating**

The Manager has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It does not tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



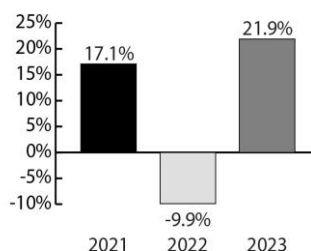
For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What are the risks of investing in the Fund" in the Fund's simplified prospectus.

**How has the Fund performed?**

This section tells you how Series F units of the Fund have performed over the past three years. Returns are after Fund expenses have been deducted. These expenses reduce the Fund's returns.

**Year-by-year returns**

This chart shows how Series F units of the Fund performed in the past three years. The Fund has dropped in value once in the past three years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



**Best and worst 3-month returns**

This table shows the best and worst returns for the Series F units of the Fund in a 3-month period over the past two calendar years to February 29, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best return</b>	21.6%	30/06/2023	Your investment would rise to \$1,216
<b>Worst return</b>	-15.6%	31/03/2022	Your investment would drop to \$844


**Average return**

The annual compounded return of Series F units of the Fund was 14.4% since inception. If you had invested \$1,000 in Series F units of the Fund since inception, your investment would be worth \$1,682 on February 29, 2024.

**Who is this Fund for?**

**Investors who are:**

- seeking long-term growth through exposure to global equities and debt-like securities
- able to accept some variability of returns
- investing for the medium to long term
- seeking a stable monthly distribution

 Do not invest in this Fund if you are adverse to investments in foreign equities.

**A word about tax**

In general, you pay tax on any money you make on the Fund, including your share of the Fund's distributions (whether or not reinvested) and on taxable capital gains from redeeming your units of the Fund. How much tax you pay depends on the tax laws where you live, whether or not you hold the units of the Fund in a registered plan and the type of earnings of the Fund that are distributed (e.g. interest, dividends, capital gains, etc.). In general, a registered plan (such as a registered retirement savings plan) that holds Fund units will not be subject to tax on any distributed earnings from the Fund or on any redemption proceeds.

If you hold your Fund units outside of a registered plan, you will receive a tax slip that shows your share of the Fund's distributions. You must include the amounts shown in your income whether you receive the distributions in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.



**Portland 15 of 15 Alternative Fund – Series F**

Portland Investment Counsel Inc.

April 5, 2024

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds, series and investments that may be suitable for you at a lower cost.

**1. Sales charges**

Instead of paying sales charges, you pay a fee to your dealer firm, which is negotiated between you and your dealer firm. No sales charges are applicable for this Series of the Fund.

**2. Fund expenses**

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2023, the Series' expenses were 2.64% of its value. This equals approximately \$26 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
<b>Management expense ratio (MER)</b> This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	2.57%
<b>Trading expense ratio (TER)</b> These are the Series' trading costs.	0.07%
<b>Fund expenses</b>	<b>2.64%</b>

Of these expenses, 1.15% is due to performance fees, which equals \$12 for every \$1,000 invested. The Fund paid the Manager this performance fee based on the Fund's out-performance versus the high water mark. The performance fee is calculated as described below.

**Performance Fee**

The Fund may pay the Manager a performance fee equal to: (a) 10% of the amount by which the net asset value of the Series of units on that business day (including the effect of any declared distributions on said business day and adjusted to exclude the accrual of the performance fee) exceeds the high water mark (as described below); multiplied by (b) the number of units of that Series outstanding on such business day, prior to giving effect to subscriptions, redemptions and distributions re-invested on such date.

For each Series of units that is subject to a performance fee, a high water mark will be calculated for use in the determination of the performance fee. The highest net asset value on the last business day of the month (minus the effect of any declared distributions since the business day at which the last performance fee became payable) for each Series of units, upon which a performance fee was paid, establishes a high water mark for each Series of units which must be exceeded subsequently for the performance fee applicable to each Series of units to be payable. At the inception of each Series of the Fund to which a performance fee may be applicable, the high water mark will be the initial net asset value of the Series of units.

Performance fees will be accrued daily such that the net asset value reflects such accrual. A separate performance fee is calculated for each Series of units offered by the Fund. The performance fee shall be calculated and accrued on each business day for each Series of units and paid monthly.

**More about the trailing commission**

No trailing commissions are applicable for this Series of the Fund.

**3. Other fees**

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your dealer firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your dealer firm. These fees are paid to your dealer firm.
Series F Fee	You may pay a fee, which is negotiated between you and your dealer firm and paid directly to your dealer firm. Generally, investors who purchase this Series of the Fund participate in an eligible fee-based program with their dealer firm.

**Portland 15 of 15 Alternative Fund – Series F****Portland Investment Counsel Inc.**

April 5, 2024

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or fund facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**For more information**

Contact the Manager or your representative/dealer firm for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

**Portland Investment Counsel Inc.**

1375 Kerns Road, Suite 100  
Burlington, ON L7P 4V7  
Toll-free: 1-888-710-4242

Email: [info@portlandic.com](mailto:info@portlandic.com)

Designated Website: [www.portlandic.com](http://www.portlandic.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

Portland Investment Counsel is a registered trademark of Portland Holdings Inc. The Unicorn Design is a trademark of Portland Holdings Inc. used under license by Portland Investment Counsel Inc.