PORTLAND INVESTMENT COUNSEL®

PORTLAND 15 OF 15 FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 2018

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

Management Discussion of Fund Performance
Portland 15 of 15 Fund

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

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

The views of the portfolio management team contained in this report are as of March 31, 2018 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date. For current information please contact us using the above methods. All references to performance relate to Series F units. The performance of other units may be different than that of the Series F units due to differing fees.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Portland 15 of 15 Fund (the Fund) remains as discussed in the Prospectus. The Fund aims to provide positive long-term total returns by investing in a focused portfolio of global quality equities, with an emphasis on U.S. and Canadian listed companies. In selecting its investments, the Fund employs a comprehensive set of 15 criteria which are used to drive the manager's investment behavior (the five laws of wealth creation) and the manager's security selection process (the ten traits of successful private and private-like businesses). To detail, the manager believes that wealth is being created by owning a few businesses, which are well understood, reside in long-term growth industries, use other people's money prudently and which are held for the long-term. Quality businesses are led by an owner/operator, have concentrated and easily identifiable ownership, exhibit autocratic and entrepreneurial management and board which are focused on growth, allow low turnover in its managerial ranks, have risks and rewards which are symmetrically distributed and focus on long-term goals and business fundamentals.

RISK

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

RESULTS OF OPERATIONS

For the period ended March 31, 2018, the Fund's benchmark, the MSCI World Total Return Index, had a return of 7.6%. In accordance with mutual fund industry regulations, the Fund may not discuss its return until it has been in existence for one year. Unlike the Index, the Fund's return is after the deduction of its fees and expenses.

As at March 31, 2018, the top 5 sector exposure was constituted by financials 14.9%, consumer discretionary 13.4%, consumer staples 9.5%, utilities 9.5% and information technology 7.2%. By using a concentrated investment strategy, the Manager leverages its best investment ideas, which is expected to aid the Fund in meeting its investment objectives. As of March 31, 2018, the Fund's underlying portfolio held 16 investments.

The Fund's key relative performance contributors over the period were Danaher Corporation, Blackrock, Inc. and Berkshire Hathaway Inc., while its key relative performance detractors were Liberty Latin America Ltd., Whitecap Resources, Inc. and The Kraft Heinz Company.

As expected, given the Fund's value focused mandate, the performance was mainly driven by company specific developments, the most important of which are detailed below.

Danaher's fourth quarter earnings were up 14%, supported by core revenue growth of 5.5%. Full-year earnings were up 12%, with core revenues up 3.5%. Danaher continues to aim for $4.25 to $4.35 of earnings per share for 2018, though it upgraded the outlook for the company's first quarter results, as a consequence of better than expected results at its Cepheid diagnostics unit. During the period, Danaher acquired Integrated DNA Technologies, Inc., a supplier of high-value consumables for the genomics industry, for about $1.9 billion.

Blackrock moved past $6 trillion in AUM to $6.3 trillion at the end of 2017. It reported a $1.2 billion benefit from the U.S. tax reform and increased its dividend by 15%. With more money in clients' hands, Blackrock should see continued strong inflows into its, mostly passive, funds. However, in the words of the company's founder, Larry Fink, "as more funds flow into passive investing, active management should have better performance". Blackrock announced it is raising $10 billion to make direct equity investments, in a Berkshire Hathaway fashion, under the guidance of Mark Wiseman, the former chief executive of the Canadian Pension Plan Investment Board (CPPIB).

Berkshire Hathaway posted a record $44.9 billion profit for 2017, driven by a $29.1 billion benefit from the U.S. tax reform. During the year, book value rose by 23%, despite incurring the first full-year insurance loss since 2002 (because of Harvey, Irma and Maria hurricanes and California fires). Berkshire is currently sitting on $115 billon of cash and is hunting for a large acquisition. During the period, Berkshire launched a healthcare company in cooperation with JPMorgan Chase & Co. and Amazon.com, Inc. and promoted Gregory Abel and Ajit Jain to vice-chairman positions, likely to succeed Warren Buffett.

For the first time as an independent company, Liberty Latin America (LILA) announced its financial and operating results for the three months and twelve months ended December 31, 2017. LILA reported operating cash flow (OCF) of $1,367 million in 2017, a 6% decline, impacted by the hurricane related interruptions in Puerto Rico and certain Cable & Wireless segment markets. LILA reported that the Puerto Rico activity recovery is on track, with 57% of its September 2017 customers currently billable, including 75% of business clients. For 2018, the company guides, conservatively, we believe, for $1.4 billion of OCF. LILA also guided for about 19% to 21% of revenue to be allocated to property and equipment additions in 2018. During the period, LILA bought 80% of Cabletica, the cable business of Televisora de Costa Rica S.A. for U.S.$250 million in cash. This is the first major acquisition since the formation of LILA and, we believe, just one of the many more to come.

A softening of the prices available to Canadian oil and gas producers due to transportation capacity availability (driven chiefly by the Keystone pipeline leak and subsequent capacity restrictions, as well as Enbridge Inc.'s own capacity limitations and reduced rail availability) led to a negative performance for Whitecap's stock. The underperformance was worsened by the relative attractiveness of the U.S. oil and gas operators, which have been benefiting from a significantly more pro-business government stance, as well as dramatic tax reductions. In early 2018, some of the marketing restrictions are being addressed with crude-by-rail ramping up, but also increased local refining and gradual progress on volume through the Keystone pipeline. Whitecap increased shareholder returns by also initiating a share buy-back program, a testament of the confidence in its prospects. The share buy-back will also support another year of double-digit production per share growth in 2018.

Kraft Heinz's net sales inched higher by 0.3% in the fourth quarter of 2017, to $6.9 billion, despite U.S. sales retreating 1.1% because of shortages at its potato based Ore-Ida line of products and a self-imposed supply limit of cold cuts to preserve margins. Kraft Heinz achieved its $1.7 billion savings target by the end of 2017. The company's stock continued to be affected by the revenue challenges and poor sector sentiment, partly driven by Amazon's entry in the food distribution business, as well as, possibly, Warren Buffett's retirement from the boards (though the Omaha investor also withdrew from all his other external board memberships). We believe that the most likely positive catalyst for the stock would be a major acquisition, which has thus far proven elusive. With valuations retrenching across the sector, potentially more attractive deals may be revealed. In order to strengthen its innovation pipeline, Kraft Heinz committed to the Springboard initiative, a business incubator for food and beverage startups.

During the period, we exited our investment in George Weston Limited on concerns related to the company's involvement in and handling of the bakery price fixing scandal as well as increased uncertainty in relation to the company's Canadian retail operations.

RECENT DEVELOPMENTS

Largely driven by what it is perceived as reflationary economic policies from the Donald Trump-led U.S. administration, the U.S. Fed has accelerated the pace of its previously tentative monetary tightening. With four Fed Funds rate raises since December 2016 and expectations for about three more during 2018, coupled with accelerated sales of U.S. Fed's balance sheet assets, the excessive liquidity available to the capital markets is being removed. We believe that investing in the equity markets is likely to become a significantly more discerning affair, an environment far more benefiting active management and value-focused investors. With valuations getting ahead of the fundamentals in certain areas of the market, 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 the Fund is well positioned to continue to meet its investment objectives as outlined above.

Effective April 30, 2018, the Fund's benchmark was changed from MSCI Total Return World Index to S&P 500 Total Return Index. This change in benchmark is to align better our approach to rating the Fund's risk and return with its underlying investments.

RELATED PARTY TRANSACTIONS

The Fund's manager is Portland Investment Counsel Inc. (the Manager). The Manager is responsible for the day-to-day operation of and for providing investment management services to the Fund. The Manager receives a fee for providing these services. This is calculated daily based on the net asset value of the Fund and paid monthly. During the period ended March 31, 2018, the Manager received $9,246 in management fees from the Fund (net of applicable taxes).

Any administrative services paid for or provided by the Manager are charged to the Fund and are grouped and presented by expense type in the statements of comprehensive income. Depending on their nature, some expenditures are allocated to the Fund based upon the net asset value or actual costs incurred. During the period ended March 31, 2018, the Manager was reimbursed $2,798 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes. In addition to the amounts reimbursed, the Manager absorbed $35,090 of operating expenses during the period ended March 31, 2018 (net of applicable taxes).

Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed $661 during the period ended March 31, 2018 by the Fund for such services.

The Manager, its affiliates, officers and directors of the Manager (Related Parties) may own units of the Fund. Transactions to purchase or redeem units are made at net asset value per unit. Standing instructions from the Independent Review Committee were not required or obtained for such transactions. As at March 31, 2018, Related Parties owned 12.4% (September 30, 2017: 16.6%) of the Fund.

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

Notes

Certain statements included in this Management Discussion of Fund Performance constitute forward-looking statements, including those identified by the expressions "anticipate," "believe," "plan," "estimate," "expect," "intend" and similar expressions to the extent they relate to the Fund. These forward-looking statements are not historical facts, but reflect the current expectations of the portfolio management team regarding future results or events of the Fund. 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 the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

Summary of Investment Portfolio as at March 31, 2018

Top 25 Investments*

	% of Net Asset Value
Cash	27.4%
Berkshire Hathaway Inc.	6.9%
Walgreens Boots Alliance, Inc.	5.7%
Fortive Corporation	5.6%
Danaher Corporation	5.5%
Fortis Inc.	5.5%
Liberty Latin America Ltd.	5.4%
Linamar Corporation	4.4%
Whitecap Resources, Inc.	4.3%
Brookfield Asset Management Inc.	4.0%
BlackRock, Inc.	4.0%
Brookfield Infrastructure Partners L.P.	4.0%
Brookfield Property Partners L.P.	3.8%
The Kraft Heinz Company	3.8%
Alphabet Inc.	3.7%
Carnival Corporation	3.6%
Oracle Corporation	3.5%
Grand Total	**101.1%**
Total net asset value	**$1,270,055**

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

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end by visiting www.portlandic.com or contacting us at 1-888-710-4242.

Portfolio Composition

Sector	
Other Net Assets (Liabilities)	26.3%
Financials	14.9%
Consumer Discretionary	13.4%
Consumer Staples	9.5%
Utilities	9.5%
Information Technology	7.2%
Industrials	5.6%
Health Care	5.5%
Energy	4.3%
Real Estate	3.8%

Geographic Region	
United States	38.7%
Other Net Assets (Liabilities)	26.3%
Canada	18.2%
Bermuda	13.2%
Panama	3.6%

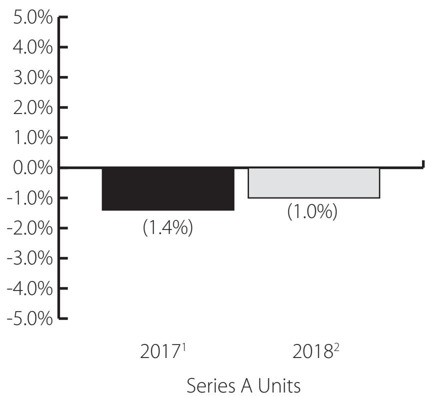
Other Net Assets (Liabilities) refers to cash on hand plus all other assets and liabilities in the Fund excluding portfolio investments.

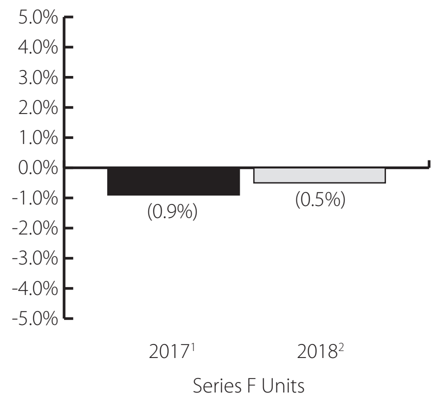
Past Performance

The past performance information shown in this section is calculated using the net asset value per unit and assumes that all distributions made by the investment fund in the periods shown were reinvested in additional securities of the investment fund. The past performance information does not take into account sales, redemptions, distribution or other optional charges or income taxes payable by the unitholder that would have reduced returns or performance. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

Year-By-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the six-month period ended March 31, 2018. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.





1. Return for 2017 represents a partial year starting April 28, 2017 to September 30, 2017.
2. Return for 2018 represents a partial year starting October 1, 2017 to March 31, 2018.

Management Fees

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

		Expenses Paid Out of the Management Fee (%)		
Series of Units	Management Fee (%)	Dealer compensation	General administration, investment advice and profit	Absorbed expenses
Series A	2.00%	58%	-	42%
Series F	1.00%	-	-	100%

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each period. Information for 2018 is presented for the six month period ended March 31, 2018 and for all other periods, information is presented for the year ended September 30, or inception date to September 30 in the inception period.

Series A Units - Net Assets per unit[1(a)]

For the periods ended	2018	2017
Net assets, beginning of the period	$9.86	$10.00 †1b
Increase (decrease) from operations:		
Total revenue	0.07	0.05
Total expenses	(0.14)	(0.12)
Realized gains (losses)	(0.01)	-
Unrealized gains (losses)	(0.10)	0.02
Total increase (decrease) from operations[2]	(0.18)	(0.05)
Distributions to unitholders:		
From income	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total annual distributions[3]	-	-
Net assets, end of period[4]	$9.76	$9.86

Series A Units - Ratios/Supplemental Data

For the periods ended	2018	2017
Total net asset value	$885,783	$583,373
Number of units outstanding	90,770	59,160
Management expense ratio[5]	2.83% *	2.84% *
Management expense ratio before waivers or absorptions[5]	9.92% *	18.74% *
Trading expense ratio[6]	0.03% *	0.08% *
Portfolio turnover rate[7]	4.87%	5.16%
Net asset value per unit	$9.76	$9.86

Series F Units - Net Assets per unit[1(a)]

For the periods ended	2018	2017
Net assets, beginning of the period	$9.91	$10.00 †1b
Increase (decrease) from operations:		
Total revenue	0.07	0.05
Total expenses	(0.09)	(0.08)
Realized gains (losses)	(0.01)	(0.01)
Unrealized gains (losses)	(0.02)	0.01
Total increase (decrease) from operations[2]	(0.05)	(0.03)
Distributions to unitholders:		
From income	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total annual distributions[3]	-	-
Net assets, end of period[4]	$9.86	$9.91

Series F Units - Ratios/Supplemental Data

For the periods ended	2018	2017
Total net asset value	$384,272	$373,406
Number of units outstanding	38,977	37,693
Management expense ratio[5]	1.70% *	1.70% *
Management expense ratio before waivers or absorptions[5]	8.79% *	17.60% *
Trading expense ratio[6]	0.03% *	0.08% *
Portfolio turnover rate[7]	4.87%	5.16%
Net asset value per unit	$9.86	$9.91

† Initial offering price

** Annualized*

Explanatory Notes

1. a) The information for March 31, 2018 is derived from the Fund's unaudited semi-annual financial statements and for 2017 is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards.

   b) The following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first purchased by investors.

Series A Units	April 28, 2017
Series F Units	April 28, 2017

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

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

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

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

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

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

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

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