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PORTLAND 15 OF 15 ALTERNATIVE FUND

NEWS UPDATE

Ares Management Corporation, a leading alternative asset manager and a holding of Portland 15 of 15 Alternative Fund, announced the acquisition of Black Creek Group, a leading real estate investment management firm, with approximately US\$11.6 billion of assets under management. The transaction is expected to broaden the existing capabilities and product offerings of the Ares Real Estate Group, in particular by adding exposure to the industrial real estate sector and expand Ares' retail distribution reach, in particular in the area of non-traded Real Estate Investment Trusts. The transaction is increasing the size of Ares Management's real estate business to about US\$29 billion in assets under management.

To learn more please use the recent press release from Ares Management: <https://www.globenewswire.com/news-release/2021/05/20/2233754/0/en/Ares-Management-Corporation-Announces-Agreement-to-Acquire-Black-Creek-Group.html>

Ares Management Corporation is a holding in the Portland 15 of 15 Alternative Fund, for details visit: <https://www.portlandic.com/fifteen-of-fifteen-alternative>

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POTENTIAL RISKS The Manager believes the following risks may impact the performance of the Fund: concentration risk, currency risk, equity risk and leverage risk. Please read the "Risk Factors" section in the Simplified Prospectus for a more detailed description of all the relevant risks.

On April 17, 2020, Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund merged into Portland Global Dividend Fund which was then converted into an alternative mutual fund and renamed Portland 15 of 15 Alternative Fund.

The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this Fund is a suitable investment for them.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The News Update is not an offer to sell or a solicitation of an offer to buy a security. The securities discussed in the News Update may not be eligible for sale in some jurisdictions. Certain statements included in this document 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 a security. The forward-looking statements are not historical facts, but reflect the Portfolio Management team's current expectations regarding future results or events. 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. The views expressed by any external links and subsequent media, including but not limited to videos, are not necessarily those of Portland Investment Counsel Inc. and are provided for general information purposes only. Portland Investment Counsel Inc. assumes no responsibility for the information provided by external sources.

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