PORTLAND 15 OF 15 ALTERNATIVE FUND

Portland Investment Counsel®
Buy. Hold. And Prosper.®

(as at April 30, 2025)

"I'm a better investor because I'm a businessman, and a better businessman because I'm an investor."
Warren Buffett

	Series Start Date	Net Asset Value Per Unit (as at April 30, 2025)	PERFORMANCE (as at April 30, 2025)						
			Year to Date	1 Month	3 Months	1 Year	3 Years[4]	5 Years[4]	Since Inception[4]
Portland 15 of 15 Alternative Fund - Series A	Apr. 20, 2020	$12.9157	(6.11%)	(1.25%)	(19.05%)	18.40%	20.89%	14.35%	14.64%
Portland 15 of 15 Alternative Fund - Series F	Apr. 20, 2020	$14.4105	(5.78%)	(1.15%)	(18.83%)	19.63%	22.09%	15.47%	15.77%
MSCI USA Index CAD*	-	-	(8.87%)	(4.54%)	(12.16%)	12.42%	14.59%	14.93%	15.31%

FUND DETAILS

Fund Net Assets	$53.0 million
CIFSC** Asset Class	Alternative Equity Focused
Risk Tolerance	Medium to High
Management Fee	Series A: 1.75%, Series F: 0.75%
Performance Fee	Series A, Series F: 10% above high water mark
MER[5]	Series A: 2.53%, Series F: 1.43%

INVESTMENT OBJECTIVE

- 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 investment, the Fund considers 15 principles/attributes which the Manager believes will result in successful wealth creation.
- The Fund may also engage in borrowing for investment purposes.

KEY REASONS TO INVEST

- Close adherence to Framework:

  Five Laws of Wealth Creation:
  - Own a few high quality businesses
  - Thoroughly understand these businesses
  - Ensure these businesses are domiciled in strong, long-term growth industries
  - Use other people's money prudently
  - Hold these businesses for the long run

HOW THE FUND IS MANAGED

- The investable universe, primarily U.S. listed equity securities, is screened for adherence to the 15 investment criteria.
- Investment decisions incorporate fundamental analysis and adhere to a value discipline.
- Investments are managed with a long term focus.
- The result is a low turnover, concentrated portfolio.
- The Fund's holdings are what we believe to be quality companies which are growing, profitable, stable and shareholder friendly.
- The Fund's investments are concentrated in, but not limited to, the financial services, healthcare and technology sectors.

Geographic Allocation

Australia	44.52%
United States	37.02%
Canada	9.40%
Panama	5.28%
France	5.05%
India	2.30%
Other Net Assets (Liabilities)[1]	(0.1%)
Cash & Cash Equivalents	(3.46%)

Sector Allocation

Health Care	48.25%
Financials	34.64%
Consumer Discretionary	8.73%
Utilities	8.05%
Industrials	3.90%
Other Net Assets (Liabilities)[1]	(0.1%)
Cash & Cash Equivalents	(3.46%)

PORTFOLIO MANAGERS

Michael Lee-Chin, B.Eng., LLD (Honorary)
Executive Chairman, Chief Executive Officer and Portfolio Manager

Dragos Berbecel, BComm., MBA, CFA
Chief Investment Officer and Portfolio Manager

Dragos Stefanescu, CFA, MBA
Portfolio Manager

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Top Holdings[2]

Telix Pharmaceuticals Limited	38.70%
Berkshire Hathaway Inc., Class B	17.31%
Oklo Inc.	8.05%
Ares Management Corporation	7.93%
Clarity Pharmaceuticals Limited	5.82%
Brookfield Corporation	5.58%
Carnival Corporation	5.28%
Brookfield Asset Management Ltd.	3.82%
Danaher Corporation	3.73%
LVMH Moet Hennessy Louis Vuitton SE, ADR	3.45%
Reliance Industries Ltd.	2.30%
Assystem	1.60%

FUND COMMENTARY (As at March 31, 2025)

For the period of December 31, 2024 to March 31, 2025, the Fund's benchmark, the MSCI USA Index (CAD), had a return of (4.54%). For the same period, the Fund's Series F units had a return of (4.68%). Unlike the Index, the Fund's return is after the deduction of its fees and expenses. As expected, given the Fund's focused mandate, the performance is mainly driven by company specific developments. During the quarter, key performance contributors were Berkshire Hathaway Inc., Telix Pharmaceuticals Ltd. and Reliance Industries Ltd, offset by the negative contribution of the Fund's investment in Ares Management Corp, Danaher Corp and Brookfield Asset Management Ltd.

The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities and debtlike securities. In selecting its investments, the Fund considers 15 principles (attributes) which the Manager believes will result in successful wealth creation. The 15 criteria are used to drive the Manager's investment behaviour (the five laws of wealth creation) and the Manager's security selection process (the 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. The Manager believes quality businesses are led by an owner/operator, have concentrated and easily identifiable ownership, exhibit authoritative 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. The Fund may also engage in borrowing for investment purposes. In particular, the Fund may borrow up to 50% of its net assets in order to finance long securities purchases. The Fund may purchase individual securities to weights of up to 20% of the Fund's net assets.

The last quarter's equity markets' performance bears the hallmark of the tough stance the incoming Trump administration took on trade tariffs as a means to stimulate US domestic investment and onshoring of the manufacturing activity. Other political factors, such as the confirmation of Robert F Kennedy Jr as the new US Secretary of Health and Human Services, have also weighed on market sentiment, in particular by elevating uncertainty and depressing valuations of biotechnology and related companies. Conversely, the confirmation of Chris Wright, a former member of Oklo Inc's Board of Directors, as the new US Secretary of Energy, seemed to have a more assuaging effect, in particular sheltering the nuclear energy and nuclear technology companies from the market drawdown. The increased volatility and poor equity market performance into the end of the quarter, further accelerated subsequent to the quarter end, as the world is coming to grips with the Trump administration's resolute stance on the tariffs matter.

Over the past quarters the U.S. GDP growth seems to have decelerated though, up to this point, the U.S. consumer has shown to be more resilient than expected, partly helped by higher wages, tight labor markets and some accumulated pandemic savings. Most recently, the U.S. gross domestic product's (GDP) growth of about 2.5% in the fourth quarter of 2024 was chiefly driven by a 2.7% contribution from the consumer sector with the other contributors being home building activity, a change in net exports and government spending. The most recent retail sales data is on trend with historical norms and further highlights consumer resilience. Prompted by evidence of a still robust consumer sector and inflation inching back higher, the Federal Reserve (FED) seems to be taking a more balanced approach, tempering its easing pace after earlier undertaking an aggressive initial 50 basis point cut in the overnight rate, leaving the federal funds rate to currently reside in a 4.25% to 4.50% range. Nonetheless, policy risks abound. Sticky components of inflation undercut the previous consensus view that the FED will cut rates four more times in 2025. As we write this commentary, news of stubbornly high prices resurfaced, including in many of the core components. Add to that expectations for a stimulative set of fiscal measures from the incoming Trump administration and it is difficult to see how the Fed preserves scope for any meaningful easing of the monetary stance. Simply put, we have entered a higher-for-longer interest rate environment. Our view is that the risk of structurally higher cost of capital is not priced in. Tariff related development over the past few weeks are complicating the Fed and its observer's calculations, with recent market weakness and, more consequentially, expectations for real economy negative impact, inviting a potentially more accommodative monetary policy.

The U.S. labor market remains tight, with the unemployment rate near 4%. However, job creation has been declining over the past two years. Wage growth has moderated, and real wages are still under pressure from inflation. Nonfarm payrolls remained resilient in 2024, while the unemployment rate has drifted modestly higher. Overall, we may be seeing the first signs of a cooling job market, though stimulative measure from the incoming Trump administration may add more fuel. Consumer credit outstanding growth decelerated over 2023, continued in 2024 and turned negative in 2025, perhaps a sign of stricter lending standards, but also potentially of reluctance to take on higher cost debt, on the side of the US households. Nonetheless, data suggests that consumers are becoming increasingly reliant on credit cards and higher interest products. Beyond consumer credit, household debt continued to climb, with delinquency rates ticking higher.

The housing market seems to be bottoming out. The S&P/Case-Shiller Home Price Index indicates a slight acceleration, though housing affordability remains a significant issue. Mortgage rates continue to hover around 7%, while mortgage applications have not picked up meaningfully. The tightening cycle that began in early 2022 has led to about 4-months supply of existing homes. This, coupled with high borrowing costs, suggests that the housing market may remain subdued.

Despite a nearly 9% year-over-year growth in household net worth (prior to the recent equity market selloff), much of this increase is tied to the volatile equity market performance. This wealth effect is not likely to be broadly felt among consumers, many of whom do not hold significant stock portfolios. Consequently, while the rise in household net worth suggests a positive economic indicator, it is heavily reliant on the stock market, which may face corrections. Additionally, the wealth effect from home sales and property appreciation has played a role, though it is less pronounced. Consequently, there is a disconnect between the wealth effect and broader consumer sentiment, as highlighted by the still subdued University of Michigan Sentiment Index. Despite record levels of wealth, the average U.S. consumer remains financially strained.

Corporate borrowing costs have risen sharply, significantly impacting sectors heavily reliant on debt financing. This has led companies to delay capital expenditures and expansion plans, further slowing economic growth. Non-financial debt has seen minimal growth, with only a 0.6% change in credit market debt outstanding, indicating reluctance to take on more debt in the current high-interest environment. Additionally, uncertainty around trade tariffs, future tax regimes and potential political shifts is causing corporations to hold back on capital deployment.

U.S. equity markets continued to witness multiples expansion over the past couple of years, taking indices to successive all-time highs. The S&P 500, up 23.3% during 2024, indicated that the markets were pricing in a high probability that the FED will continue the expansionary phase of the monetary cycle and the "fear of missing out" dominated the sentiment. Through the lens of the equity market, the dislocation between the uncertain and potentially challenging outlook was easily apparent, as we highlighted in our previous commentary. The market's behavior was concerning. Through the end of the first quarter of 2025 and in particular subsequent to the quarter end, the market mood shifted dramatically to fear, spurred by exacerbation of trade tariff concerns, the potential and related rebound in inflationary pressures and a resulting difficult policy environment, where the US Fed and the US government might have to struggle with a weakening economy and persistent inflation.

During the quarter, the Fund opportunistically added to its investments in Clarity Pharmaceuticals, an Australia-based clinical stage company focused on developing products to address the growing need for radiopharmaceuticals in oncology using its proprietary technology in conjunction with copper radioisotopes for diagnosis and therapy, Carnival Corp, leisure travel company engaged in providing cruises, and Ares Management Corp, an alternative investment manager offering clients complementary primary and secondary investment solutions across various asset classes, specializing in credit strategies and private equity.

Overall, the Fund maintains ample available liquidity through its existing borrowing ability of up to 50% of the Fund's net assets and is currently utilizing 4.54% borrowing, relative to its net assets.

The Fund's net asset value at March 31, 2025, was $53 million. The asset mix at March 31, 2025 was common equities, 104.69%; and cash and other net assets, (4.69%). The top five sector exposures was constituted by health care 48.29%, financials 35.35%, consumer discretionary 9.91%, utilities 7.66%, Industrials 3.48%. Going forward, we believe the Fund is well positioned to meet its investment objectives, which are to provide positive long-term total returns, with a focused investment, primarily in a limited number of long security positions.

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 "What are the risks of investing in the Fund?" section in the Simplified Prospectus for a more detailed description of all the relevant risks.

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(as at April 30, 2025)

Fund Name	SERIES A			SERIES F[3]
	Code - Initial Sales Charge	Code - DSC	Code - LL	
Portland 15 of 15 Alternative Fund	PTL524	PTL522	PTL523	PTL009

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* Since the Fund does not necessarily invest in the same securities as the benchmark or in the same proportion, the performance of the Fund may not be directly comparable to the benchmark. In addition, the Fund's performance returns may reflect the use of leverage. The use of a benchmark is for illustrative purposes only, and is not an indication of performance of the Fund.
** Canadian Investment Funds Standards Committee
1. Other Net Assets (Liabilities) refers to all other assets and liabilities in the Fund excluding portfolio investments.
2. Where the Fund holds less than 25 long and short holdings, all investments have been disclosed. There may be other assets and liabilities which are not included, and therefore the summary does not add up to 100%.
3. Generally available through dealers who have entered into a Portland Series F Dealer Agreement.
4. Annualized.
5. MER or management expense ratio is presented excluding performance fees and is after absorptions as at September 30, 2024. MER is updated on a semi-annual basis and the Manager may absorb operating expenses of the Fund at its discretion but is under no obligation to do so. The MER including performance fees and absorptions was 6.91% and 5.84% for Series A and Series F, respectively, as at September 30, 2024.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Any indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions [dividends] and does not take into account sales, redemptions, distributions or optional charges or income taxes payable by any securityholder in respect of a participating fund that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Risk tolerance measures the degree of uncertainly that an investor can handle regarding fluctuations in the value of their portfolio. 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.

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