PORTLAND GLOBAL ALTERNATIVE FUND

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

(as at October 31, 2023)

"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 October 31, 2023)	PERFORMANCE (as at October 31, 2023)					
			Year to Date	1 Month	3 Months	1 Year	3 Years[4]	Since Inception[4]
Portland Global Alternative Fund - Series A	Apr. 20, 2020	$8.1958	2.58%	0.73%	(4.21%)	3.85%	2.67%	1.98%
Portland Global Alternative Fund - Series F	Apr. 20, 2020	$9.2353	3.50%	0.82%	(3.96%)	4.96%	3.79%	3.07%

FUND FACTS

Fund Net Assets	$1.3 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: 3.56%, Series F: 2.50%

INVESTMENT OBJECTIVE

- The Fund's objective is to provide positive long-term total returns consisting of both income and capital gains by investing primarily in a portfolio of global equities and debt-like securities.
- 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
- Professional use of a variable amount of leverage
- Embedded product leverage is non-recourse to individual investors
- Management fee from 0.75% per annum for Series F units
- Tax-efficient structure, currently housing tax losses of approximately $160 million

PORTFOLIO MANAGERS

Chris Wain-Lowe, BA, MBA
Chief Investment Officer, Executive Vice President and Portfolio Manager

Kyle Ostrander, CFA
Portfolio Manager

HOW THE FUND IS MANAGED

- Common shares of large global companies that the Manager identifies as the best global ideas that may include securities with a history of rising dividends and/or share buybacks over the long term
- Preference towards defensive sectors (utilities and consumer staples) and low beta[6] securities in order to minimize volatility and to increase the realized Sharpe Ratio[7]
- Utilizing low cost borrowing to purchase securities on margin and facilitate opportunistic investments during market volatility and irrational market valuations

Geographic Allocation

United States	62.23%
United Kingdom	14.97%
Other Net Assets (Liabilities)[1]	14.05%
Canada	8.18%
Switzerland	7.25%
Denmark	2.82%
France	2.45%
Cash & Cash Equivalents	(11.95%)

Sector Allocation

Consumer Staples	31.47%
Financials	17.97%
Other Net Assets (Liabilities)[1]	14.05%
Health Care	11.79%
Consumer Discretionary	11.13%
Utilities	7.73%
Industrials	6.91%
Information Technology	5.11%
Communication Services	4.83%
Real Estate	0.96%
Cash & Cash Equivalents	(11.95%)

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Top Holdings[2]

Microsoft Corporation	5.11%
Walmart Inc.	4.77%
JPMorgan Chase & Co.	4.51%
McDonald's Corporation	4.25%
Bunzl PLC	4.05%
Visa Inc., Class A	3.81%
Berkshire Hathaway Inc., Class B	3.69%
The Coca-Cola Company	3.66%
Amazon.com, Inc.	3.45%
Compass Group PLC	3.43%
Diageo PLC	3.27%
SSE PLC	3.22%
Costco Wholesale Corporation	2.99%
Alphabet Inc.	2.98%
The Procter & Gamble Company	2.92%
Canadian National Railway Company	2.86%
Hormel Foods Corporation	2.82%
Coloplast A/S	2.82%
Novartis AG	2.81%
Consolidated Edison, Inc.	2.66%
Royal Bank of Canada	2.59%
Sanofi	2.45%
Colgate-Palmolive Company	2.44%
Cincinnati Financial Corporation	2.37%
Nestle S.A.	2.33%

FUND COMMENTARY (As at September 30, 2023)

For the period June 30, 2023, to September 30, 2023, the Series F units of the Fund had a return of (3.80%). For the full period since the launch of the Fund on April 20, 2020 to September 30, 2023, the Fund's Series F units had an annualized return of 2.90%.

Some of the securities held within the Fund can be labelled as dividend global aristocrats. We define a dividend global aristocrat as a security that has consistently increased the amount of dividends it has paid year over year for a long period of time. Any year with no dividend growth or a dividend cut would immediately exclude the equity from being a dividend global aristocrat. On a global basis, we would consider equities that have increased dividends every year for the past 10 years and the equities that have been added to the portfolio in this period have been tested for a much longer length of time than 10 years. We also look for equities that have low betas[6] as we note that many portfolio managers tend to try to acquire equities with betas above 1 in an attempt to outperform an index. We would much rather own stable, less volatile companies with low betas to help minimize the realized standard deviation[8] of the Fund. It is imperative to look for companies that don't recognize significant amounts of revenue prior to cash being received and we seek to ensure equities within the portfolio have reported profits that are less than reported operating cash flows. We also look for equities that we believe are being priced as those having a low implied dividend growth rate. We believe that if a security continues to be classified as a dividend global aristocrat, it will likely experience an above-average dividend growth rate rather than a low dividend growth rate and therefore, we should expect to receive capital appreciation. In the long run, if we don't receive capital appreciation then we will only receive more cash in the following year than the previous year, which we believe is a good outcome as well.

The sectors contributing positively to the Fund's return for the period from June 30, 2023 to September 30, 2023 were financials (Berkshire Hathaway Inc.), and communication services (Alphabet Inc.). The sectors contributing negatively to the Fund's return for the period were health care (Coloplast A/S), real estate (American Tower Corporation), information technology (Microsoft Corporation), industrials (Canadian National Railway Company), utilities (SSE PLC), consumer discretionary (McDonald's Corporation), and consumer staples (Diageo PLC).

The Fund's equity selection comprises mostly large companies which are dividend global aristocrats exhibiting, we believe, attractive dividend policies. A complimentary component of the equity portfolio is invested in opportunistic equity investments with companies that we perceive to have a low risk business model. Currently, the Fund has employed a low amount of leverage as it awaits the impact of recent rate increases to further cool the economy and capital markets, and is holding back on deploying additional capacity to borrow to take advantage of future market opportunities and shocks to the economy that may occur.

We currently target to obtain a Sharpe Ratio[7] of at least 1 on an ongoing basis. As we look to have a higher utilization of leverage within the Fund, we expect the beta of the Fund will stay closer to 1. We believe a strategy which includes leveraging low beta stocks will allow the Fund to generate returns equivalent to that of the market while maintaining a lower volatility and lower sensitivity to the movement of the market in general. As at September 30, 2023, the weighted average beta of the portfolio was 0.95.

The Fund is currently well positioned to meet its investment objective for the medium to long term. We will continue to evaluate opportunities that we believe may generate income, enhance returns and/or reduce risk wherever possible. The Fund is a mutual fund trust and therefore, it must pay out all of its net income to its unitholders at the end of the year in order for unitholders to avoid extra taxation. This Fund does not pay a monthly distribution and as such unitholders will likely receive a one-time distribution at the end of the year. Unitholders have the option to receive distributions in cash or have them automatically reinvested.

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RECENT DEVELOPMENTS

Positions in the Fund are expected to be primarily large market capitalization, dividend global aristocrat equities and other opportunistic equity investments that we believe can drive additional growth for the portfolio. At the current moment, these equity opportunities would include business models that have pricing power and so able to offset inflationary increases, and the ability to grow during global macroeconomic uncertainty. We prefer defensive sectors to make up our core portfolio such as utilities, real estate, and consumer staples that will benefit from interest rate cuts in a poor economic environment.

POTENTIAL RISKS

The Manager believes the following risks may impact the performance of the Fund: concentration risk, currency risk, equity risk, leverage risk and debt securities 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.

	SERIES A			SERIES F[3]
Fund Name	Code - Initial Sales Charge	Code - DSC	Code - LL	
Portland Global Alternative Fund	PTL514	PTL512	PTL513	PTL008

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* 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 March 31, 2023. 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 3.56% and 2.50% for Series A and Series F, respectively, as at March 31, 2023.
6. Beta is a measure of the volatility, or systematic risk, of an individual stock in comparison to the unsystematic risk of the entire market. In statistical terms, beta represents the slope of the line through a regression of data points from an individual stock's returns against those of the market.
7. The Sharpe Ratio is a measure for calculating risk-adjusted returns. It is calculated by subtracting the risk-free rate from the return of the portfolio and dividing that result by the standard deviation of the portfolio's excess return.
8. Standard Deviation is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance. It is calculated as the square root of variance by determining the variation between each data point relative to the mean. If the data points are further from the mean, there is a higher deviation within the data set; thus, the more spread out the data, the higher the standard deviation.
9. Alpha is a term used in investing to describe a strategy's ability to beat the market.

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 uncertainty 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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