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PORTLAND 15 OF 15 ALTERNATIVE FUND
ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2024

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

Management Discussion of Fund Performance
PORTLAND 15 OF 15 ALTERNATIVE FUND

This 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 info@portlandic.com or 1375 Kerns Road, Suite 100, Burlington, ON L7P 4V7 or visiting our website at www.portlandic.com or SEDAR at www.sedarplus.ca.

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 Portland Investment Counsel Inc. (the Manager) contained in this report are as of September 30, 2024, 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 from that of the Series F units due to differing fees.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Portland 15 of 15 Alternative Fund (the Fund) is to provide positive long term total returns by investing primarily in a portfolio of global equities and debt-like securities. 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 (ETFs) with a focus on North American listed companies. The Fund may also engage in borrowing for investment purposes.

The Fund is considered an "alternative mutual fund" according to National Instrument 81-102, meaning it is permitted to use strategies generally prohibited by conventional mutual funds, such as the ability to invest up to 20% of its net asset value in securities of a single issuer (rather than 10% for conventional mutual funds); the ability to invest up to 100% or more of its net asset value in physical commodities either directly or through the use of specified derivatives; borrow, up to 50% of its net asset value, cash to use for investment purposes; sell, up to 50% of its net asset value, securities short (the combined level of cash borrowing and short selling is limited to 50% in aggregate); and aggregate exposure up to 300% of its net asset value.

RISK

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

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 10 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.

RESULTS OF OPERATIONS

For the twelve-month period ended September 30, 2024, the Fund's Series F units had a return of 42.48%. For the same period, the MSCI USA Index (the Index), had a return of 35.54%. Unlike the Index, the Fund's return is after the deduction of its fees and expenses.

The Fund's net asset value at September 30, 2024, was $48.3 million. The asset mix at September 30, 2024 was common equities, 98.5%; and cash and other net assets, 1.5%. The top five sector exposures was constituted by health care, 48.5%; financials, 28.3%; consumer discretionary, 8.0%; consumer staples, 3.5%; and industrials, 2.9%. By geography, assets were invested in securities of issuers based in Australia, 42.9%; the United States, 29.8%; Canada, 9.6%; Panama, 4.7%; France, 3.6%; British Virgin Islands, 3.5%; India, 2.6%; South Korea, 18%; and cash and other net assets, 1.5%.

The top contributors to the Fund's performance during the twelve-month period ending September 30, 2024 were Telix Pharmaceuticals Limited, Berkshire Hathaway Inc. and Brookfield Corporation. The bottom contributors to the Fund's performance during the year were Altice USA, Inc. and Veralto Corporation which were both sold during the period, and Oklo Inc.

During the twelve-month period ended September 30, 2024, the Fund added to its investments in Berkshire Hathway Inc., Brookfield Asset Management Ltd., LVMH Moet Hennessy Louis Vuitton SE, Nomad Foods Ltd., Reliance Industries Ltd., Ares Management Corporation, Carnival Corporation and Danaher Corporation. The Fund reduced its investment in Telix Pharmaceuticals Limited, for the purpose of concentration management. During the period, the Fund exited its investment in Veralto Corporation, which resulted from a stock dividend of Danaher Corporation. The Fund also disposed of its investments in Altice USA, Inc. and DR Horton Inc. on fundamentals concerns related to industry developments and looser match with the owner/operator criteria with the passing of the company's founder, for the latter. During the twelve-month period, the Fund initiated new holdings in Clarity Pharmaceuticals Limited, 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; Assystem, a France-based company that is principally engaged in engineering and innovation consultancy including managing infrastructural investments; and Oklo Inc., a company developing next-generation fission reactors to produce abundant, affordable, clean energy at a global scale using small modular fast reactor technology.

Overall, the Fund maintains ample available liquidity through its existing borrowing ability of up to 50% of the Fund's net assets, currently not utilized.

RECENT DEVELOPMENTS

Over the past quarters, the U.S. GDP growth seems to have decelerated, with leading indicators suggesting recession may yet be looming on the horizon. Whereas, 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, those conditions appear to be reversing. The savings rate has retreated to below pre-pandemic levels, while household credit has seen the most rapid acceleration in a decade. Absent further consumer support, generally accounting for some 70% of U.S. economic growth, there is precious little help to be expected from the other areas of the economy in the medium term.

Most recently, the U.S. gross domestic product (GDP) growth rebounded nearly 3.0% level in the second quarter of 2024, ahead of the otherwise mostly tepid economic growth experienced by the American economy through the current U.S. administration. Hidden in the detail, a rather worrisome buildup of private inventories, contributing about 1.1% in the quarter, coupled with a helping of government consumption, adding 0.5% in the period. The most recent retail sales data continued to weaken, reinforcing trends observed in GDP growth and consumer finances. Prompted by evidence of a significantly weaker economic background, the Federal Reserve (FED) undertook an aggressive initial 50 basis point cut in the overnight rate, with the federal funds rate now moving lower at 5.0%. Nonetheless, policy risks abound. Sticky components of inflation undercut the previous consensus view that the FED will cut rates four times in 2024. The tightening policy stance has been reducing inflation, though the last bit of price deceleration is likely to be the most difficult to achieve. As we write this commentary, news of stubbornly high prices resurfaced, including in may of the core components, prompting interest rates observers to indicate a likely slowing down in the pace of easing for the U.S. Central Bank. 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. Public market performance has been in line with the previous interest rate outlook, though performance has not been as dramatically driven by the tech mega-cap companies (i.e. companies with market caps above $200 billion) with the appreciation being more broadly distributed.

The U.S. labour 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. We note the recent divergence between the unemployment rates based on household surveys and nonfarm payrolls. Nonfarm payrolls have 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. On the same note, the University of Michigan Sentiment Index remains low at 70.1 points, reflecting consumer pessimism. Personal savings as a percentage of disposable personal income is at approximately 4.8%, below average. Consumer credit outstanding decelerated over 2023 and continued in 2024 so far, perhaps a sign of stricter lending standards, but also potentially of reluctance to take on higher cost debt, on the side of the U.S. 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. Hence, we believe the trend of weak consumer spending is likely to continue.

The housing market continues to cool. The S&P/Case-Shiller Home Price Index indicates a slight deceleration from recent 2024 highs, and housing affordability remains a significant issue. Mortgage rates have retreated to a more manageable 6.4% from recent highs in excess of 7%, nonetheless mortgage applications have not picked up meaningfully. The tightening cycle that began in early 2022 has led to 4.2-months supply of existing homes. This, coupled with high borrowing costs, suggests that the housing market will remain subdued throughout the year.

Despite a 7% year-over-year growth in household net worth, 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 low 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 1.18% change in credit market debt outstanding, indicating reluctance to take on more debt in the current high-interest environment. Additionally, uncertainty around future tax regimes and potential political shifts is causing corporations to hold back on capital deployment.

U.S. equity markets have continued to witness multiples expansion over the past 18 months, with indices at or near all-time highs. As of September 30, 2024 the S&P 500 was up 22.08% year to date, indicating that the markets are pricing in a high probability that the FED will continue the expansionary phase of the monetary cycle and the "fear of missing out" dominates the sentiment. Through the lens of the equity market, the dislocation between the gloomy outlook and a charged spirit continues to be highly visible. Once again, the market's behavior is concerning. We continue to believe that founder-led companies or companies that exhibit the traits of wealth creating businesses will continue to perform in the long run and better withstand the uncertainties of the equity markets.

LEVERAGE

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times.

The Fund did not use leverage during the year ended September 30, 2024 (September 30, 2023: $nil).

RELATED PARTY TRANSACTIONS

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 year ended September 30, 2024, the Manager received $509,670 in management fees from the Fund, net of applicable taxes (September 30, 2023: $325,381).

The Manager is entitled to receive a performance fee, calculated and accrued on each business day and paid monthly. During the year ended September 30, 2024, the Manager received $1,387,824 in performance fees from the Fund, net of applicable taxes (September 30, 2023: $217,499).

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 (loss). Depending on their nature, some expenditures are allocated to the Fund based on a variety of methods including net asset value or actual costs incurred. During the year ended September 30, 2024, the Manager was reimbursed $178,071 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes (September 30, 2023: $115,356). The Manager absorbed $nil of operating expenses during the year ended September 30, 2024, net of applicable taxes (September 30, 2023: $36,995). Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed $947 during the year ended September 30, 2024 by the Fund for such services (September 30, 2023: $826).

The Manager and officers and directors of the Manager and their affiliates and/or family (collectively referred to as Related Parties) may invest in units of the Fund from time to time in the normal course of business. Transactions to purchase or redeem units are made at net asset value per unit. Standing instructions from the independent review committee (IRC), as described below, were not required or obtained for such transactions. As at September 30, 2024, Related Parties owned 28,887 shares of the Fund (September 30, 2023: 69,436).

The Fund has received standing instructions from the Fund's IRC. The standing instructions constitutes a written recommendation from the IRC that permits the Manager to proceed with specific action(s) set out in the standing instructions on an ongoing basis as detailed in the annual IRC Report to Securityholders. The standing instructions are designed to ensure that the Manager's actions are carried out in accordance with National Instrument 81-107 - Independent Review Committee for Investment Funds and the Manager's policies and procedures in order to achieve a fair and reasonable result for the Fund. The IRC reviews reports periodically, at least annually, which assess compliance with applicable conflicts of interest policies and standing instructions.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended September 30, 2024.

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 "may", "should", "will", "anticipate", "believe", "plan", "predict", "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 that may impact the Fund. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors 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.

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 the past five years. The information is as at September 30 of the year shown.

Series A Units - Net Assets per unit[1]

For the periods ended	2024	2023	2022	2021	2020
Net assets, beginning of the period	$9.29	$6.88	$8.44	$7.00	$7.77
Increase (decrease) from operations:					
Total revenue	0.07	0.08	0.04	0.03	0.03
Total expenses	(0.75)	(0.31)	(0.21)	(0.43)	(0.31)
Realized gains (losses)	0.17	(0.23)	(0.07)	0.07	0.13
Unrealized gains (losses)	4.45	2.80	(1.32)	1.62	1.20
Total increase (decrease) from operations[2]	3.94	2.34	(1.56)	1.29	1.05
Distributions to unitholders:					
From income	-	-	-	-	-
From dividends	-	-	-	-	(0.11)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	(0.16)
Total annual distributions[3]	-	-	-	-	(0.27)
Net assets, end of period[4]	$13.11	$9.29	$6.88	$8.44	$7.00

Series A Units - Ratios/Supplemental Data

For the periods ended	2024	2023	2022	2021	2020
Total net asset value	$ 33,338,818	$18,452,589	$12,227,838	$13,157,564	$5,965,937
Number of units outstanding	2,542,471	1,985,325	1,776,964	1,558,571	851,881
Management expense ratio	6.91%	3.55%	2.75%	5.25%	4.55% *
Management expense ratio excluding performance fees	2.53%	2.53%	2.54%	2.50%	2.51% *
Management expense ratio before waivers or absorptions	6.91%	3.73%	3.39%	5.54%	6.29% *
Trading expense ratio	0.07%	0.07%	0.03%	0.05%	0.14%
Portfolio turnover rate	15.86%	24.05%	5.62%	4.43%	140.67%
Net asset value per unit	$13.11	$9.29	$6.88	$8.44	$7.00

Series F Units - Net Assets per unit[1]

For the periods ended	2024	2023	2022	2021	2020
Net assets, beginning of the period	$10.21	$7.49	$9.09	$7.47	$8.19
Increase (decrease) from operations:					
Total revenue	0.08	0.09	0.04	0.03	0.06
Total expenses	(0.70)	(0.25)	(0.14)	(0.37)	(0.24)
Realized gains (losses)	0.21	(0.25)	(0.07)	0.06	(0.18)
Unrealized gains (losses)	4.79	2.92	(1.44)	1.61	1.27
Total increase (decrease) from operations[2]	4.38	2.51	(1.61)	1.33	0.91
Distributions to unitholders:					
From income	-	-	-	-	-
From dividends	-	-	-	-	(0.18)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	(0.09)
Total annual distributions[3]	-	-	-	-	(0.27)
Net assets, end of period[4]	$14.54	$10.21	$7.49	$9.09	$7.47

Series F Units - Ratios/Supplemental Data

For the periods ended	2024	2023	2022	2021	2020
Total net asset value	$14,922,294	$9,647,035	$5,944,902	$6,722,903	$1,765,699
Number of units outstanding	1,026,162	945,250	793,934	739,699	236,257
Management expense ratio[5]	5.84%	2.57%	1.68%	4.18%	3.37% *
Management expense ratio excluding performance fees	1.43%	1.42%	1.43%	1.44%	1.48% *
Management expense ratio before waivers or absorptions[5]	5.84%	2.76%	2.33%	4.47%	5.11% *
Trading expense ratio[6]	0.07%	0.07%	0.03%	0.05%	0.14%
Portfolio turnover rate[7]	15.86%	24.05%	5.62%	4.43%	140.67%
Net asset value per unit	$14.54	$10.21	$7.49	$9.09	$7.47

Explanatory Notes

1. a) The information is derived from the Fund's audited financial statements prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The net assets per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

   b) On April 20, 2020, Portland Global Dividend Fund converted into an alternative mutual fund and was renamed Portland 15 of 15 Alternative Fund. On the same date, Series A2 Units were merged into Series A Units. For reporting periods prior to April 20, 2020, the comparative figures included in the financial highlights tables represent the financial performance of Portland Global Dividend Fund.

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 (MER) 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.

   The Fund may hold investments in ETFs and the MER is calculated taking into consideration the expenses of the Fund allocated to the series including expenses indirectly attributable to its investment in ETFs divided by the average daily net asset value of the series of the Fund during the period.

   On April 20, 2020, the management fees decreased from 2.00% and 1.00% to 1.75% and 0.75% on Series A and Series F, respectively. For the year ended September 30, 2020, if the change in management fees had been effective since the start of that financial year, the MER after waivers or absorptions would have been 4.55% and 3.34% on Series A and Series F, respectively.

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

   The TER is calculated taking into consideration the costs attributable to its investment in ETFs.

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.

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 portfolio 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 average 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	1.75%	53%	47%	-
Series F	0.75%	-	100%	-

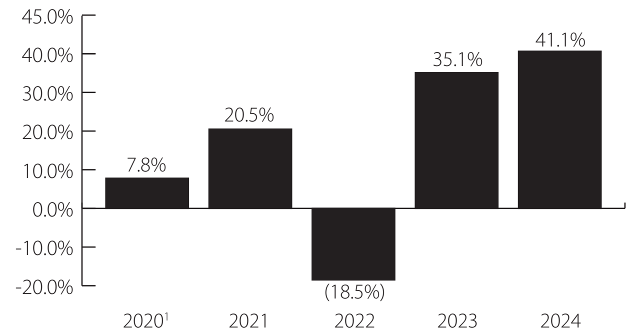
Past Performance

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 Fund in the periods shown were reinvested in additional securities of the 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. On April 20, 2020, the Fund was converted to an alternative mutual fund. Due to this change, the performance was required to be reset from this date.

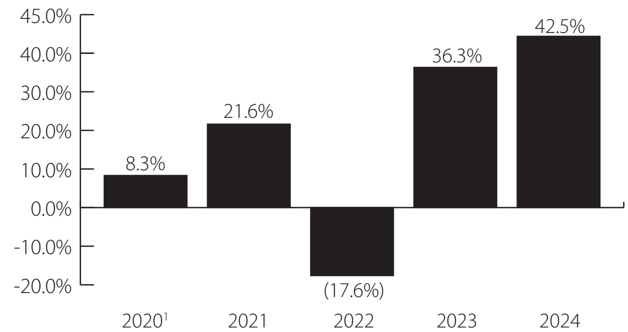
Year-By-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and illustrates how the investment fund's performance has changed from year to year. 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.

Series A Units



Series F Units



1. Return for 2020 represents a partial year starting April 20, 2020 to September 30, 2020.

Annual Compound Returns

The table below shows the historical compound returns of the applicable series of units and the MSCI USA Index (the Index). The Index is designed to measure the performance of the large and mid cap segments of the U.S. market. Performance will vary by series largely due to the extent that fees and expenses may differ between series.

Series of Units	Inception Date	Since Inception	One Year	Three Year	Five Year	Ten Year
Series A	April 20, 2020	17.1%	41.1%	15.8%	-	-
Series F	April 20, 2020	18.2%	42.5%	17.0%	-	-
Index		17.6%	35.5%	13.0%	-	-

Comparison to the Index: Since the Fund does not necessarily invest in the same securities as the Index or in the same proportion, the performance of the Fund is not expected to equal that of the Index. Please refer to Management Discussion of Fund Performance - Results of Operations for additional discussion of the Fund's performance compared to the Index.

Summary of Investment Portfolio as at September 30, 2024

Top 25 Investments*

	% of Net Asset Value
Telix Pharmaceuticals Limited	34.4%
Berkshire Hathaway Inc., Class B	16.1%
Clarity Pharmaceuticals Limited	8.6%
Brookfield Corporation	6.0%
Danaher Corporation	5.6%
Carnival Corporation	4.7%
Brookfield Asset Management Ltd.	3.7%
Nomad Foods Ltd.	3.5%
LVMH Moet Hennessy Louis Vuitton SE, ADR	3.3%
Oklo Inc.	3.0%
Cash & Cash Equivalents	2.7%
Reliance Industries Ltd.	2.6%
Ares Management Corporation	2.6%
SPDR Bloomberg 1-3 Month T-Bill ETF	2.5%
Samsung Electronics Co., Ltd.	1.8%
Assystem	0.3%
Grand Total	101.4%

Total net asset value	$48,261,112

* *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. The prospectus and other information about the underlying exchange traded funds held in the portfolio are available on the internet at www.sedar.com and/or www.sec.gov/edgar.shtml, as applicable.

Portfolio Composition

Sector	
Health Care	48.5%
Financials	28.3%
Consumer Discretionary	8.0%
Consumer Staples	3.5%
Utilities	3.0%
Industrials	2.9%
Cash & Cash Equivalents	2.7%
Exchange Traded Funds	2.5%
Information Technology	1.8%
Other Net Assets (Liabilities)[1]	(1.2%)

Geographic Region	
Australia	42.9%
United States	29.8%
Canada	9.6%
Panama	4.7%
France	3.6%
British Virgin Islands	3.5%
Cash & Cash Equivalents	2.7%
India	2.6%
South Korea	1.8%
Other Net Assets (Liabilities)[1]	(1.2%)

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

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