



Portland Investment Counsel®
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PORTLAND 15 OF 15 ALTERNATIVE FUND
ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2025

PORTFOLIO
MANAGEMENT TEAM

Michael Lee-Chin
Executive Chairman, Chief Executive
Officer and Portfolio Manager

Dragos Berbecel
Chief Investment Officer
and Portfolio Manager

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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, 2025, 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 Depositary 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

As of March 27, 2025, the risk rating of the Fund was changed from a medium level of risk to a medium to high level of risk. There were no changes in the investment objectives or strategies of the Fund. Investors should be able to accept a medium to high 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 year ended September 30, 2025, the Fund's Series F units had a return of 20.23%. For the same period, the MSCI USA Index (the Index), had a return of 21.25%. 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, 2025, was \$67.1 million. The asset mix at September 30, 2025 was common equities, 105.3%; and cash and other net assets (liabilities), (5.3%). The top five sector exposures were constituted by health care, 33.7%; utilities, 30.1%; financials, 28.6%; consumer discretionary, 9.7%; and industrials, 3.2%. By geography, assets were invested in securities of issuers based in the United States, 52.8%; Australia, 30.8%; Canada, 8.9%; Panama, 6.6%; France, 4.5%; India, 1.7%; and cash and other net assets (liabilities), (5.3%). 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 5.1% borrowing, relative to its net assets.

The top contributors to the Fund's performance during the year ending September 30, 2025, were Oklo Inc., Carnival Corporation and Brookfield Corporation. The bottom contributors to the Fund's performance during the year were Clarity Pharmaceuticals Limited, Telix Pharmaceuticals Limited and Danaher Corporation.

RECENT DEVELOPMENTS

The equity markets' performance over the past year bears the hallmark of the tough stance the incoming Trump administration took on trade tariffs as a means to stimulate U.S. domestic investment and onshoring of the manufacturing activity combined, more recently, with heightened anticipation of a more accommodative U.S. Fed stance as some of the macroeconomic indicators started flashing amber and Chairman Powell's tenure draws to a close. Other political factors, such as the confirmation of Robert F. Kennedy Jr. as the new U.S. 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 U.S. Secretary of Energy, seemed to have a more assuaging effect, in particular sheltering the nuclear energy and nuclear technology companies from the market drawdown. Towards the end of the period, it has also become increasingly apparent that the previously seemingly intransigent stance on tariffs on the part of the U.S. administration may have been, as some expected, another tool in the dealmaking toolbox for the Trump team, as waivers and exceptions have been provided to companies and industries able and willing to show

commitment towards onshoring/reshoring of their manufacturing activities. Consequently, equity market investors have come to grips with the Trump administration's transactional style in seeking to re-balance the trade flows globally and some investors seem to have grown an appreciation for the U.S. administration's continued drive to reduce regulation and keep taxes low. A hallmark policy of the current U.S. administration is the energy independence, punctuated by such actions as the Trump executive order directing the nation's independent nuclear regulatory commission to cut down on regulations and fast-track new licenses for reactors and power plants.

During the year, with the occasion of Berkshire Hathaway's Annual General Meeting, Warren Buffett announced he will step down as Chief Executive Officer at the end of 2025, and hand over the reins to Vice Chairman Greg Abel. The move caps an era for Berkshire after Buffett's extraordinary 60 years at the helm, which made him a multi-billionaire and an American success story. Warren Buffett has been the visionary behind Berkshire Hathaway Inc. (Berkshire), transforming it from a struggling textile mill into a US\$1.16 trillion investment powerhouse. Now, at 94, he's preparing to step back as CEO at the end of 2025, entrusting the leadership to Greg Abel, 62, currently Vice Chairman. Buffett will remain as chairman, continuing to provide guidance and stability to the firm he has led with unwavering conviction. Buffett's impact on Berkshire is profound, and he's made it clear that he trusts Abel to carry that legacy forward. Abel, who joined the company through the acquisition of MidAmerican Energy in 1999, has been a steady presence in leadership since becoming Vice Chairman in 2018. Buffett has expressed full confidence in Abel's ability to lead, emphasizing that he has no intention of selling his Berkshire shares, nearly his entire \$168.2 billion fortune, which remain pledged to philanthropy.

Berkshire's financial strength remains formidable. Cash reserves hit a record \$347.7 billion in the first quarter of 2025, before retreating slightly to \$344.1 billion at the end of the second quarter, reflecting a cautious stance on acquisitions and equity investments. For investors, Buffett's transition is a significant moment - a reminder that while leadership may change, the principles that built Berkshire's success endure.

Telix Pharmaceuticals Limited (Telix), a keystone investment of the fund came under some selling pressure during the quarter as some investors were taken aback by an SEC request for information announcement. However, in our view, the fundamentals remain very supportive of the investment case in the company. Telix continues to be one of the most advanced and broad in scope global player in the area of clinical development and commercialization of theranostic solutions, i.e. a combination of diagnostic and therapeutic assets meant to elevate the power of precision oncology (selectively targeting cancerous cells) in combination with the use of radioisotopes. The company reiterated guidance for US\$800 million in revenue for the year, which is a substantial amount of sales activity for a company still in relatively rapid expansion mode, who only started generating revenues a couple of years ago. We do not have any particular insight in the SEC matter, the scope of which has only been publicly revealed to be in relation to the company's "disclosures regarding the development of the Company's prostate cancer therapeutic candidates." Independent of the SEC-related announcement, we broadly trust the company and management's ability to conduct business within the regulatory environment, and the company's commercial success to date is a good illustration of the fact. More recently, the complete response letter the FDA delivered against the company's application for approval of its Zircaix kidney cancer imaging product, triggered what we think is a significant over-reaction from the market, possibly explained by the existing nervousness around the company. It is worth mentioning that Telix has encountered similar hurdles, i.e. having to backfill information regarding the CMC (chemistry, manufacturing and control) component

(related to a third party's involvement) of its application, and resolved them successfully. The CRL delays the commercial launch by a few months, but it does not substantially alter the economic impact. If anything, this type of development underlines the sophistication of the supply chain in radiopharma and why companies such as Telix, who have placed themselves in position to quarterback the industry, may stand to benefit from know-how and regulatory moat over the long run.

Towards the end of the period, Telix announced that the U.S. Centers for Medicare & Medicaid Services (CMS) has granted Transitional Pass-Through (TPT) payment status for Gozellix®, its new gallium-68 (⁶⁸Ga) PSMA imaging agent for prostate cancer. The TPT designation, effective October 1, 2025, will provide separate reimbursement for hospitals using Gozellix under Medicare's Hospital Outpatient Prospective Payment System, making it more accessible to patients and physicians. This status is particularly significant as it ensures hospitals are appropriately reimbursed for the additional costs of using a novel diagnostic agent rather than bundling payments with older, less effective scans. Telix emphasized that Gozellix, alongside Illuccix®, positions the company as the only provider with two FDA-approved PSMA-PET imaging agents in the U.S., expanding both physician choice and patient access. The company noted that this recognition by CMS underscores the clinical value of Gozellix and is expected to accelerate its adoption across U.S. hospitals.

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 and added another 13.7% through the first nine months of 2025, indicating that the markets seem to be pricing in a high probability that the Fed will revert to an expansionary phase of the monetary cycle. Through the lens of the equity market, the dislocation between the uncertain and potentially challenging outlook is easily apparent, as we highlighted in our previous commentary. The market's behaviour is concerning. Continued, albeit somewhat more muted trade tariff concerns, the potential and related rebound in inflationary pressures and a resulting difficult policy environment, capped by a full U.S. government shutdown (happening as we write these comments) driven by lack of agreement on key budgetary items, place the U.S. Fed and the U.S. government in a position of having to struggle with both a weakening economy and persistent inflation.

During the year ended September 30, 2025, the Fund added to its investments in Clarity Pharmaceutical 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; Carnival Corporation, a leisure travel company engaged in providing cruises; Ares Management Corporation, an alternative investment manager offering clients complementary primary and secondary investment solutions across various asset classes, specializing in credit strategies and private equity; and Telix Pharmaceuticals Limited, of Australia, a company dedicated to developing and commercializing cancer imaging and treatment solutions centered on the innovative approach of molecularly targeted therapies.

During the period, the Fund re-instated its investment in LVMH Moët Hennessy Louis Vuitton SE, ADR, a French multinational holding company and conglomerate specializing in luxury goods, on what the manager believed were attractive price terms; the Fund initiated an investment in Assystem, a France-based company that is principally engaged in engineering and innovation consultancy including managing infrastructural investments with a focus on nuclear energy projects.

The Fund disposed of its investments in Nomad Foods Limited (Nomad Foods), Samsung Electronics Co., Ltd. (Samsung), and BGC Group, Inc. (BGC Group). The sales of Nomad Foods and Samsung were made to reallocate funds to what the manager considered better opportunities. The sale of BGC Group was in response to the company's founder, Howard Lutnick, announcing his intention to divest from BGC Group to avoid conflicts of interest related to his appointment as the U.S. Secretary of Commerce in the Trump administration.

Effective April 28, 2025, Dragos Berbecel was appointed as Chief Investment Officer of the Manager. This appointment is not expected to impact the fund's day-to-day management.

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.

To help achieve its investment objective, the Fund exercised leverage through borrowing. During the year ended September 30, 2025, the minimum amount of borrowing exercised by the Fund was \$nil (September 30, 2024: \$nil) and maximum amount was \$4,021,933 (September 30, 2024: \$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, 2025, the Manager received \$820,907 in management fees from the Fund, net of applicable taxes (September 30, 2024: \$509,670).

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, 2025, the Manager received \$1,230,468 in performance fees from the Fund, net of applicable taxes (September 30, 2024: \$1,387,824).

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, 2025, the Manager was reimbursed \$285,346 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes (September 30, 2024: \$178,071). The Manager absorbed \$nil of operating expenses for the year ended September 30, 2025, net of applicable taxes (September 30, 2024: \$nil). Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed \$835 during the year ended September 30, 2025 by the Fund for such services (September 30, 2024: \$947).

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, 2025, Related Parties owned 43,968 shares of the Fund (September 30, 2024: 28,887).

The Fund has received standing instructions from the Fund's IRC. The standing instructions constitute 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, 2025.

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.

Use of any third party materials, images and quotes does not in any way suggest that person and or company endorses the Manager and/or its products. Use of any third party material may not reflect the views and opinions of Portland. Portland makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for errors and omissions contained herein and accepts no liability whatsoever for any loss arising from any use of, or reliance on this material or its content which is being provided for informational purposes only and should not be construed as investment, tax or financial advice.

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 unit¹

| For the periods ended | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|---------|---------|--------|--------|--------|
| Net assets, beginning of the period | \$13.11 | \$9.29 | \$6.88 | \$8.44 | \$7.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.07 | 0.07 | 0.08 | 0.04 | 0.03 |
| Total expenses | (0.73) | (0.75) | (0.31) | (0.21) | (0.43) |
| Realized gains (losses) | (0.04) | 0.17 | (0.23) | (0.07) | 0.07 |
| Unrealized gains (losses) | 3.18 | 4.45 | 2.80 | (1.32) | 1.62 |
| Total increase (decrease) from operations ² | 2.48 | 3.94 | 2.34 | (1.56) | 1.29 |
| Distributions to unitholders: | | | | | |
| From income | - | - | - | - | - |
| From dividends | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total annual distributions ³ | - | - | - | - | - |
| Net assets, end of period ⁴ | \$15.59 | \$13.11 | \$9.29 | \$6.88 | \$8.44 |

Series A Units - Ratios/Supplemental Data

| For the periods ended | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|--------------|--------------|--------------|--------------|--------------|
| Total net asset value | \$46,515,741 | \$33,338,818 | \$18,452,589 | \$12,227,838 | \$13,157,564 |
| Number of units outstanding | 2,983,941 | 2,542,471 | 1,985,325 | 1,776,964 | 1,558,571 |
| Management expense ratio ⁵ | 5.08% | 6.91% | 3.55% | 2.75% | 5.25% |
| Management expense ratio excluding performance fees ⁵ | 2.65% | 2.53% | 2.53% | 2.54% | 2.50% |
| Management expense ratio before waivers or absorptions ⁵ | 5.08% | 6.91% | 3.73% | 3.39% | 5.54% |
| Trading expense ratio ⁶ | 0.03% | 0.07% | 0.07% | 0.03% | 0.05% |
| Portfolio turnover rate ⁷ | 9.36% | 15.86% | 24.05% | 5.62% | 4.43% |
| Net asset value per unit | \$15.59 | \$13.11 | \$9.29 | \$6.88 | \$8.44 |

Series F Units - Net Assets per unit¹

| For the periods ended | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|---------|---------|---------|--------|--------|
| Net assets, beginning of the period | \$14.54 | \$10.21 | \$7.49 | \$9.09 | \$7.47 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.08 | 0.08 | 0.09 | 0.04 | 0.03 |
| Total expenses | (0.64) | (0.70) | (0.25) | (0.14) | (0.37) |
| Realized gains (losses) | (0.05) | 0.21 | (0.25) | (0.07) | 0.06 |
| Unrealized gains (losses) | 3.43 | 4.79 | 2.92 | (1.44) | 1.61 |
| Total increase (decrease) from operations ² | 2.82 | 4.38 | 2.51 | (1.61) | 1.33 |
| Distributions to unitholders: | | | | | |
| From income | - | - | - | - | - |
| From dividends | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total annual distributions ³ | - | - | - | - | - |
| Net assets, end of period ⁴ | \$17.48 | \$14.54 | \$10.21 | \$7.49 | \$9.09 |

Series F Units - Ratios/Supplemental Data

| For the periods ended | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|--------------|--------------|-------------|-------------|-------------|
| Total net asset value | \$20,628,230 | \$14,922,294 | \$9,647,035 | \$5,944,902 | \$6,722,903 |
| Number of units outstanding | 1,179,824 | 1,026,162 | 945,250 | 793,934 | 739,699 |
| Management expense ratio ⁵ | 3.98% | 5.84% | 2.57% | 1.68% | 4.18% |
| Management expense ratio excluding performance fees ⁵ | 1.54% | 1.43% | 1.42% | 1.43% | 1.44% |
| Management expense ratio before waivers or absorptions ⁵ | 3.98% | 5.84% | 2.76% | 2.33% | 4.47% |
| Trading expense ratio ⁶ | 0.03% | 0.07% | 0.07% | 0.03% | 0.05% |
| Portfolio turnover rate ⁷ | 9.36% | 15.86% | 24.05% | 5.62% | 4.43% |
| Net asset value per unit | \$17.48 | \$14.54 | \$10.21 | \$7.49 | \$9.09 |

Explanatory Notes

1. 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.
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.

| Series of Units | Management Fee (%) | Expenses Paid Out of the Management Fee (%) | | |
|-----------------|--------------------|---|--|-------------------|
| | | Dealer compensation | General administration, investment advice and profit | Absorbed expenses |
| Series A | 1.75% | 55% | 45% | - |
| Series F | 0.75% | - | 100% | - |

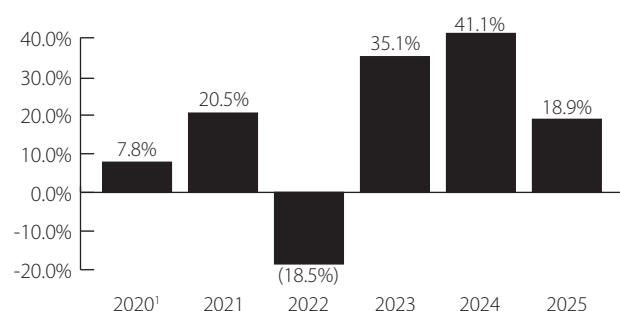
Past Performance

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.

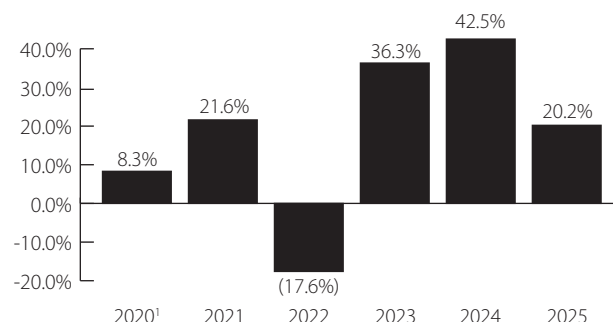
Year-By-Year Returns

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 | 17.4% | 18.9% | 31.3% | 17.4% | - |
| Series F | April 20, 2020 | 18.6% | 20.2% | 32.7% | 18.5% | - |
| Index | | 18.2% | 21.3% | 25.1% | 16.6% | - |

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, 2025

Top 25 Investments*

| | % of Net Asset Value |
|--|----------------------|
| Oklo Inc. | 30.2% |
| Telix Pharmaceuticals Limited | 19.1% |
| Berkshire Hathaway Inc., Class B | 13.0% |
| Clarity Pharmaceuticals Limited | 11.7% |
| Carnival Corporation | 6.6% |
| Ares Management Corporation | 6.6% |
| Brookfield Corporation | 5.7% |
| Brookfield Asset Management Ltd. | 3.2% |
| LVMH Moët Hennessy Louis Vuitton SE, ADR | 3.0% |
| Danaher Corporation | 3.0% |
| Reliance Industries Ltd. | 1.7% |
| Assystem | 1.5% |
| Grand Total | 105.3% |

Total net asset value **\$67,143,971**

* 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 | 33.7% |
| Utilities | 30.1% |
| Financials | 28.6% |
| Consumer Discretionary | 9.7% |
| Industrials | 3.2% |
| Cash & Cash Equivalents | 0.9% |
| Other Net Assets (Liabilities) ¹ | (6.2%) |

| Geographic Region | |
|---|--------|
| United States | 52.8% |
| Australia | 30.8% |
| Canada | 8.9% |
| Panama | 6.6% |
| France | 4.5% |
| India | 1.7% |
| Cash & Cash Equivalents | 0.9% |
| Other Net Assets (Liabilities) ¹ | (6.2%) |

¹ Other Net Assets (Liabilities) refers to all other assets and liabilities in the Fund excluding portfolio investments and cash.

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