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PORTLAND MUTUAL FUNDS
ANNUAL FINANCIAL REPORT

SEPTEMBER 30, 2025

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Table of Contents

Chairman's Message	3
Management's Responsibility for Financial Reporting	4
Independent Auditor's Report	5
Portland 15 of 15 Alternative Fund	8
Portland Canadian Balanced Fund	16
Portland Life Sciences Alternative Fund	24
Portland Replacement of Fossil Fuels Alternative Fund	31
Notes to Financial Statements	39

Chairman's Message



"As the tide of history turns, so too does the flow of fortune—from the rivers of coal and oil to the steady hum of the atom."

— Michael Lee-Chin

In the autumn of 2025, as the world bids a poignant farewell to Warren Buffett's stewardship at Berkshire Hathaway Inc., we mark not just the close of an era, but the enduring legacy of a man whose wisdom has quietly reshaped fortunes and philosophies alike. Buffett's retirement, announced with characteristic understatement, serves as a mirror to our own reflections at Portland. For decades, his letters and annual pilgrimages to Omaha have been my compass, distilling the chaos of markets into the clarity of principle: invest in what you understand, compound with patience, and align with the inexorable tides of human progress. At Portland, we have woven these threads into our very fabric the PPP Framework of Predict, Plan, and Persevere, guiding us through tempests and triumphs. As one chapter closes for the Oracle of Omaha, it reaffirms our resolve: true wealth endures not through spectacle, but through steadfast alignment with timeless truths.

This year, those truths have manifested most vividly in the global renaissance of nuclear energy, a force once shadowed by fear, now illuminated by necessity. From policy proclamations in Brussels to boardroom bets in Silicon Valley, 2025 has witnessed an unprecedented surge in recognition for atomic innovation. Governments worldwide from the U.S. Inflation Reduction Act's extensions to Europe's revised taxonomy have funneled billions into advanced reactors and radioisotope production, while nuclear equities have

soared, with many of our investee companies posting triple-digit gains amid a broader market wobble. This isn't mere market froth; it's the harbinger of a profound shift. As I have long observed, when there is a change in the dominant source of energy, there is also a change in economic power. The coal barons of yesteryear gave way to oil titans; today, the architects of baseload nuclear stand poised to redefine sovereignty and prosperity. Nations grappling with exponential energy demands from AI data centers to electrifying transport find in nuclear not just reliability, but a bulwark against climate peril and geopolitical fragility. At Portland, we predicted this tide years ago, planned our entry through strategic co-investments, and persevered amid skepticism. Our partnerships with Canadian Nuclear Laboratories and ventures like RadioMedix have not only yielded robust returns, but positioned us at the nexus of clean energy's economic reordering.

Yet, as Buffett himself cautioned, success is not the child of prediction alone; it blooms from differentiation, from a relentless commitment to what sets us apart. In an investment landscape swarming with index shadows and fleeting trends, Portland's edge lies in our unyielding focus: doing nothing to harm our reputation, and everything to enhance it. We eschew the allure of the ephemeral crypto implosions or meme-stock manias for the deliberate pursuit of "doing well by doing good." This mantra, "Prosperitas cum caritate" (Prosperity with Care), isn't performative; it's our operational north star. We stay relevant to you, our clients, by seeking alignment at every turn: co-investing alongside visionaries in precision oncology and nuclear frontiers, ensuring your capital fuels not just returns, but real-world remediation. Our precision oncology portfolio, anchored in industry champions like ITM and Telix, has compounded at rates eclipsing public benchmarks, delivering both alpha and impact advancing therapies that extend lives while sustaining economic viability. In nuclear, our foray into Small Modular Reactors (SMRs) addresses the scalability chasm, slashing costs to democratize access for emerging markets. These aren't isolated bets; they're symbiotic with your aspirations, blending Buffett's margin of safety with Munger's multidisciplinary curiosity.

Wealth, as Buffett and Munger illuminated, is created by business people not by central bankers' whims or algorithmic herds. It demands a sound intellectual framework to navigate uncertainty, emotional discipline to seize the puck's path, and privileged access to the networks that amplify grit into greatness. At Portland, we embody this: owner-operators who co-invest with skin in the game, leveraging our global web of entrepreneurs and institutions to unlock private opportunities reserved for the few. In 2025's volatility from inflationary echoes to AI-fueled disruptions, we've defaulted to these principles, doubling down on idiosyncratic risks in sectors where unmet needs converge with innovation.

Looking to 2026 and beyond, our gaze remains fixed on these horizons. We will deepen commitments to nuclear's economic pivot, fostering SMR deployments globally to harness baseload for billions ascending to middle-class promise. In oncology, we'll pioneer platforms integrating genomics and radioisotopes for truly personalized care, closing gaps that rob families of time and treasures alike. These pursuits aren't just investments; they're our pledge to perpetuate Buffett's legacy—compounding not merely capital, but collective capability.

To you, our investors and partners, I extend profound thanks. Your trust is the compound interest of our shared journey, turning individual convictions into enduring legacies. Together, we skate not to where the puck has been, but where humanity's greatest needs propel it. Join us as we persevere.

Thank you,

"Michael Lee-Chin"

Director, Executive Chairman, CEO and Portfolio Manager
Portland Investment Counsel Inc.

Notes

Certain statements included in this message constitute forward-looking statements, including those identified by the expressions "may," "should," "will," "anticipate," "believe," "plan," "predict," "estimate," "expect," "intend" and similar expressions. These forward-looking statements are not historical facts, but reflect the current expectations of the Executive Chairman regarding future results or events. 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. There is 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.

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Management's Responsibility for Financial Reporting

The accompanying financial statements of Portland 15 of 15 Alternative Fund, Portland Canadian Balanced Fund, Portland Life Sciences Alternative Fund and Portland Replacement of Fossil Fuels Alternative Fund (collectively the Funds) have been prepared by Portland Investment Counsel Inc. (the Manager) in its capacity as manager of the Funds. The Manager of the Funds is responsible for the information and representations contained in these financial statements. The Board of Directors of the Manager, in its capacity as trustee of the Funds, have approved these financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Funds are described in note 3 to these financial statements.

The financial statements have been audited in accordance with Canadian generally accepted auditing standards. The auditor report that expresses their opinion on the financial statements is attached.

"Michael Lee-Chin"

Michael Lee-Chin,
Executive Chairman, CEO and Portfolio Manager
December 17, 2025

"Tony Cheung"

Tony Cheung,
Chief Financial Officer
December 17, 2025

**KPMG LLP**

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of:

Portland Canadian Balanced Fund
Portland 15 of 15 Alternative Fund
Portland Life Sciences Alternative Fund
Portland Replacement of Fossil Fuels Alternative Fund

(Collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise:

- the statements of financial position as at September 30, 2025 and September 30, 2024
- the statements of comprehensive income (loss) for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at September 30, 2025 and September 30, 2024, and their financial performance and their cash flows for the years then ended in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **"Auditor's Responsibilities for the Audit of the Financial Statements"** section of our auditor's report.

We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Page 2

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Management Reports of Fund Performance filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits and remain alert for indications that the other information appears to be materially misstated.

We obtained the Management Reports of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



Page 3

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

A handwritten signature in black ink that reads 'KPMG LLP' with a long horizontal line underneath.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

December 17, 2025

Statements of Financial Position

As at September 30,	2025	2024
Assets		
Cash and cash equivalents	\$ 585,559	\$ 1,287,455
Margin accounts (note 11)	-	1,294
Subscriptions receivable	3,475	3,850
Receivable for investments sold	-	145,178
Interest receivable	720	1
Dividends receivable	16,442	6,555
Investments (note 5)	64,788,602	47,547,294
Investments - pledged as collateral (note 5 and 11)	5,943,639	-
	<u>71,338,437</u>	<u>48,991,627</u>
Liabilities		
Borrowing (note 11)	4,019,787	-
Management fees payable (note 8)	90,408	62,741
Performance fees payable (note 8)	-	327,388
Expenses payable	40,836	22,269
Redemptions payable	43,435	27,704
Payable for investments purchased	-	290,413
	<u>4,194,466</u>	<u>730,515</u>
Net Assets Attributable to Holders of Redeemable Units	<u>\$ 67,143,971</u>	<u>\$ 48,261,112</u>
Net Assets Attributable to Holders of Redeemable Units Per Series		
Series A	46,515,741	33,338,818
Series F	20,628,230	14,922,294
	<u>\$ 67,143,971</u>	<u>\$ 48,261,112</u>
Number of Redeemable Units Outstanding (note 6)		
Series A	2,983,941	2,542,471
Series F	1,179,824	1,026,162
Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series A	\$ 15.59	\$ 13.11
Series F	\$ 17.48	\$ 14.54

Approved by the Board of Directors of Portland Investment Counsel Inc.

"Michael Lee-Chin"

Director

"Robert Almeida"

Director

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income (Loss)

For the years ended September 30,	2025	2024
Income		
Net gain (loss) on investments		
Dividends	\$ 289,079	\$ 214,571
Interest for distribution purposes	1,170	36,111
Net realized gain (loss) on investments	(171,856)	593,243
Change in unrealized appreciation (depreciation) on investments	12,695,027	14,698,069
	<u>12,813,420</u>	<u>15,541,994</u>
Other Income		
Foreign exchange gain (loss) on cash and other net assets	(1,359)	(3,981)
Total Income (Loss)	<u>12,812,061</u>	<u>15,538,013</u>
Expenses		
Performance fees (note 8)	1,387,059	1,564,609
Management fees (note 8)	925,376	574,594
Unitholder reporting costs	238,599	134,262
Interest expense and bank charges	68,420	70
Audit fees	37,845	32,625
Withholding tax expense	30,794	17,891
Legal fees	22,022	10,544
Custodial fees	20,451	20,846
Transaction costs	17,979	24,859
Independent review committee fees	2,743	2,476
Net Operating Expenses	<u>2,751,288</u>	<u>2,382,776</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ 10,060,773</u>	<u>\$ 13,155,237</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ 6,886,897	\$ 8,948,045
Series F	\$ 3,173,876	\$ 4,207,192
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ 2.48	\$ 3.94
Series F	\$ 2.82	\$ 4.38

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended September 30,	2025		2024	
Net Assets Attributable to Holders of Redeemable Units at Beginning of Year				
Series A	\$	33,338,818	\$	18,452,590
Series F		14,922,294		9,647,034
		<u>48,261,112</u>		<u>28,099,624</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units				
Series A		6,886,897		8,948,045
Series F		3,173,876		4,207,192
		<u>10,060,773</u>		<u>13,155,237</u>
Redeemable Unit Transactions				
Proceeds from redeemable units issued				
Series A		8,308,741		7,541,628
Series F		4,728,786		2,354,227
		<u>13,037,527</u>		<u>9,895,855</u>
Redemptions of redeemable units				
Series A		(2,018,715)		(1,603,445)
Series F		(2,196,726)		(1,286,159)
		<u>(4,215,441)</u>		<u>(2,889,604)</u>
Net Increase (Decrease) from Redeemable Unit Transactions		<u>8,822,086</u>		<u>7,006,251</u>
Net Assets Attributable to Holders of Redeemable Units at End of Year				
Series A		46,515,741		33,338,818
Series F		20,628,230		14,922,294
	\$	<u>67,143,971</u>	\$	<u>48,261,112</u>

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended September 30,	2025	2024
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 10,060,773	\$ 13,155,237
Adjustments for:		
Net realized (gain) loss on investments	171,856	(593,243)
Change in unrealized (appreciation) depreciation on investments	(12,695,027)	(14,698,069)
Unrealized foreign exchange (gain) loss on cash	(123)	(32)
(Increase) decrease in interest receivable	(719)	172
(Increase) decrease in dividends receivable	(9,887)	(3,782)
Increase (decrease) in management fees, performance fees, and expenses payable	(281,154)	362,325
Purchase of investments	(16,463,318)	(12,432,264)
Proceeds from sale of investments	5,656,307	5,402,674
Net Cash Generated (Used) by Operating Activities	\$ (13,561,292)	(8,806,982)
Cash Flows from Financing Activities		
Increase (decrease) in borrowing	4,019,787	-
Change in margin account	1,294	49,695
Proceeds from redeemable units issued (note 3)	12,988,936	9,654,406
Amount paid on redemption of redeemable units (note 3)	(4,150,744)	(2,637,529)
Net Cash Generated (Used) by Financing Activities	12,859,273	7,066,572
Net increase (decrease) in cash and cash equivalents	(702,019)	(1,740,410)
Unrealized foreign exchange gain (loss) on cash	123	32
Cash and cash equivalents - beginning of year	1,287,455	3,027,833
Cash and cash equivalents - end of year	\$ 585,559	1,287,455
Cash and cash equivalents comprise:		
Cash at bank	\$ 585,559	\$ 1,287,455
	\$ 585,559	\$ 1,287,455
From operating activities:		
Interest received, net of withholding tax	\$ 438	\$ 36,283
Dividends received, net of withholding tax	\$ 248,410	\$ 192,898

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at September 30, 2025

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Australia				
2,388,500	Clarity Pharmaceuticals Limited	\$ 10,295,143	\$ 7,830,367	
957,088	Telix Pharmaceuticals Limited	3,866,183	12,841,575	
		14,161,326	20,671,942	30.8%
Canada				
27,529	Brookfield Asset Management Ltd.	1,324,705	2,181,492	
39,977	Brookfield Corporation	1,673,484	3,815,516	
		2,998,189	5,997,008	8.9%
France				
14,220	Assystem	1,025,241	996,757	
12,011	LVMH Moet Hennessy Louis Vuitton SE, ADR	2,337,979	2,044,498	
		3,363,220	3,041,255	4.5%
India				
13,527	Reliance Industries Ltd.	1,061,238	1,148,357	1.7%
Panama				
110,702	Carnival Corporation	1,866,230	4,453,990	6.6%
United States				
20,000	Ares Management Corporation	4,050,912	4,450,378	
12,484	Berkshire Hathaway Inc., Class B	4,787,198	8,734,596	
7,191	Danaher Corporation	1,938,198	1,984,129	
130,350	Oklo Inc.	1,550,954	20,250,586	
		12,327,262	35,419,689	52.8%
	Total investment portfolio	35,777,465	70,732,241	105.3%
	Transaction costs	(33,110)	-	-
		\$ 35,744,355	70,732,241	105.3%
	Other assets less liabilities		(3,588,270)	(5.3%)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 67,143,971	100.0%

(a) OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund may borrow on margin for the purposes of making investments. Collateral in the form of securities is required to secure the borrowing. Securities pledged as collateral have not been offset against the borrowing but are presented separately on the statements of financial position as investments that are pledged as collateral. The broker holding the collateral has the right to sell or re-pledge such securities in order to pay back the loan. However, the Fund does not have the right of offset. For the year ended September 30, 2025, the maximum borrowing in the Fund was \$4,021,933. For the year ended September 30, 2024, there was no borrowing in the Fund.

(b) RISK MANAGEMENT

Please see note 5 for a description of the various financial risks detailed below.

Price Risk

The Manager moderates price risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

If the price of investments held by the Fund on September 30, 2025 had been higher or lower by 10%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$7,073,224 (September 30, 2024: \$4,754,729). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and by industry sector as at September 30, 2025 and 2024:

By Geographic Region	September 30, 2025	September 30, 2024
United States	52.8%	29.8%
Australia	30.8%	42.9%
Canada	8.9%	9.6%
Panama	6.6%	4.7%
France	4.5%	3.6%
India	1.7%	2.6%
British Virgin Islands	-	3.5%
South Korea	-	1.8%
Cash & Cash Equivalents	0.9%	2.7%
Other Net Assets (Liabilities)	(6.2%)	(1.2%)
Total	100.0%	100.0%

By Industry Sector	September 30, 2025	September 30, 2024
Health Care	33.7%	48.5%
Utilities	30.1%	3.0%
Financials	28.6%	28.3%
Consumer Discretionary	9.7%	8.0%
Industrials	3.2%	2.9%
Consumer Staples	-	3.5%
Exchange Traded Funds	-	2.5%
Information Technology	-	1.8%
Cash & Cash Equivalents	0.9%	2.7%
Other Net Assets (Liabilities)	(6.2%)	(1.2%)
Total	100.0%	100.0%

Currency Risk

The tables below indicate the foreign currencies to which the Fund had significant exposure as at September 30, 2025 and 2024 in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

September 30, 2025	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	-	20,671,942	20,671,942	-	2,067,194	2,067,194
Euro	2,323	996,757	999,080	232	99,676	99,908
United States Dollar	70,001	49,063,542	49,133,543	7,000	4,906,354	4,913,354
Total	72,324	70,732,241	70,804,565	7,232	7,073,224	7,080,456
% of net assets attributable to holders of redeemable units	0.1%	105.3%	105.4%	-	10.5%	10.5%

September 30, 2024	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	-	20,757,720	20,757,720	-	2,075,772	2,075,772
Euro	-	145,841	145,841	-	14,584	14,584
United States Dollar	31,476	26,643,733	26,675,209	3,148	2,664,373	2,667,521
Total	31,476	47,547,294	47,578,770	3,148	4,754,729	4,757,877
% of net assets attributable to holders of redeemable units	0.1%	98.5%	98.6%	-	9.9%	9.9%

Interest Rate Risk

As at September 30, 2025, the Fund had significant direct exposure to interest rate risk from its use of borrowing. The amount borrowed as at September 30, 2025 was \$4,019,787 and was repayable on demand (September 30, 2024: \$nil). If interest rates had doubled during the year ended September 30, 2025, interest expense would have been higher and ending net assets attributable to holders of redeemable units would have been lower by \$68,369 (September 30, 2024: \$nil).

Credit Risk

As at September 30, 2025 and 2024, the Fund had exposure to credit risk due to its holding of cash and cash equivalents, such as treasury bills. The Fund's cash accounts are maintained at financial institutions with a Standard & Poor's credit rating of A and therefore credit risk was deemed minimal.

Liquidity Risk

The Fund is exposed to liquidity risk on its obligations associated with financial liabilities.

The liquidity risk associated with issued redeemable units is managed by investing in a portfolio of highly liquid equity securities. Redeemable units are redeemed on demand at the holder's option. All other obligations were due within three months from the financial reporting date.

The main concentration of liquidity risk arises from the Fund's borrowing activities. Borrowings are repayable upon demand and are partially covered by collateral held on account at the broker with whom the borrowings are made.

Leverage Risk

As at September 30, 2025, the amount borrowed was \$4,019,787 (September 30, 2024: \$nil). The lender nets the amount borrowed with any cash balances held by the Fund and includes the impact of any securities bought or sold that are not yet paid by or to the Fund. When calculated this way, the borrowing percentage as at September 30, 2025 was 5.1% of the Fund's net asset value. Interest expense for the year ended September 30, 2025 was \$68,369 (September 30, 2024: \$nil).

(c) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at September 30, 2025 and 2024:

September 30, 2025	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	70,732,241	-	-	70,732,241
Total	70,732,241	-	-	70,732,241

September 30, 2024	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	47,547,294	-	-	47,547,294
Total	47,547,294	-	-	47,547,294

(d) STRUCTURED ENTITIES

The Fund's investments in ETFs are susceptible to market price risk arising from uncertainties about the future values. The Manager makes investment decisions after its due diligence on the strategy and overall quality of the ETF's manager.

As of September 30, 2025, the Fund did not have any investments in structured entities. The Fund's investments in ETFs as at September 30, 2024 is summarized below:

September 30, 2024	Investment at Fair Value (\$)	Net Asset Value (\$ millions)	% of Net Asset Value
SPDR Bloomberg 1-3 Month T-Bill ETF	1,197,853	45,453	-

Statements of Financial Position

As at September 30,	2025	2024
Assets		
Cash and cash equivalents	\$ 18,681,666	\$ 6,157,359
Margin accounts (note 11)	-	16,259
Subscriptions receivable	25,500	78,267
Receivable for investments sold	-	9,451
Interest receivable	-	53
Dividends receivable	51,049	43,315
Investments (note 5)	16,608,816	25,524,885
	<u>35,367,031</u>	<u>31,829,589</u>
Liabilities		
Management fees payable (note 8)	42,331	36,314
Expenses payable	17,281	14,821
Redemptions payable	8,101	9,278
Payable for investments purchased	-	9,456
Derivative liabilities	39,595	5,318
	<u>107,308</u>	<u>75,187</u>
Net Assets Attributable to Holders of Redeemable Units	<u>\$ 35,259,723</u>	<u>\$ 31,754,402</u>
Net Assets Attributable to Holders of Redeemable Units Per Series		
Series A	18,567,633	16,723,520
Series F	16,692,090	15,030,882
	<u>\$ 35,259,723</u>	<u>\$ 31,754,402</u>
Number of Redeemable Units Outstanding (note 6)		
Series A	971,284	1,004,822
Series F	820,854	849,102
Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series A	\$ 19.12	\$ 16.64
Series F	\$ 20.34	\$ 17.70

Approved by the Board of Directors of Portland Investment Counsel Inc.

"Michael Lee-Chin"

Director

"Robert Almeida"

Director

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income (Loss)

For the years ended September 30,	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	\$ 1,165,833	\$ 1,349,742
Interest for distribution purposes	238,999	133,681
Net realized gain (loss) on investments	6,101,485	1,502,484
Net realized gain (loss) on options	-	85,223
Net realized gain (loss) on forward currency contracts	(323,305)	(28,688)
Change in unrealized appreciation (depreciation) on investments and derivatives	(1,083,717)	5,039,598
	<u>6,099,295</u>	<u>8,082,040</u>
Other Income		
Foreign exchange gain (loss) on cash and other net assets	(23,480)	(6,748)
Total Income (Loss)	<u>6,075,815</u>	<u>8,075,292</u>
Expenses		
Management fees (note 8)	455,189	425,188
Unitholder reporting costs	235,563	238,746
Audit fees	50,130	35,768
Withholding tax expense	40,601	57,418
Legal fees	20,908	10,555
Custodial fees	13,649	23,775
Transaction costs	13,024	10,266
Independent review committee fees	2,744	2,479
Bank charges	-	353
Total operating expenses	<u>831,808</u>	<u>804,548</u>
Less: expenses absorbed by Manager (note 8)	(137,466)	(135,637)
Net Operating Expenses	<u>694,342</u>	<u>668,911</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ 5,381,473</u>	<u>\$ 7,406,381</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ 2,744,051	\$ 3,698,611
Series F	\$ 2,637,422	\$ 3,707,770
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ 2.80	\$ 3.48
Series F	\$ 3.18	\$ 3.89

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended September 30,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Year		
Series A	\$ 16,723,520	\$ 15,036,284
Series F	15,030,882	17,798,369
	<u>31,754,402</u>	<u>32,834,653</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	2,744,051	3,698,611
Series F	2,637,422	3,707,770
	<u>5,381,473</u>	<u>7,406,381</u>
Distributions to Holders of Redeemable Units		
From net investment income		
Series A	(314,336)	(592,659)
Series F	(446,328)	(635,493)
Net Decrease from Distributions to Holders of Redeemable Units	<u>(760,664)</u>	<u>(1,228,152)</u>
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Series A	1,619,990	1,009,232
Series F	1,400,420	1,034,104
	<u>3,020,410</u>	<u>2,043,336</u>
Reinvestments of distributions		
Series A	286,683	539,444
Series F	314,908	427,527
	<u>601,591</u>	<u>966,971</u>
Redemptions of redeemable units		
Series A	(2,492,275)	(2,967,392)
Series F	(2,245,214)	(7,301,395)
	<u>(4,737,489)</u>	<u>(10,268,787)</u>
Net Increase (Decrease) from Redeemable Unit Transactions	<u>(1,115,488)</u>	<u>(7,258,480)</u>
Net Assets Attributable to Holders of Redeemable Units at End of Year		
Series A	18,567,633	16,723,520
Series F	16,692,090	15,030,882
	<u>\$ 35,259,723</u>	<u>\$ 31,754,402</u>

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended September 30,	2025	2024
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 5,381,473	\$ 7,406,381
Adjustments for:		
Net realized (gain) loss on investments	(6,101,485)	(1,502,484)
Net realized gain (loss) on options	-	(85,223)
Change in unrealized (appreciation) depreciation on investments and derivatives	1,083,717	(5,039,598)
Unrealized foreign exchange (gain) loss on cash	4	77
(Increase) decrease in interest receivable	53	(53)
(Increase) decrease in dividends receivable	(7,734)	83,919
Increase (decrease) in management fees and expenses payable	8,477	(291)
Purchase of investments	(17,501,978)	(14,006,269)
Proceeds from sale of investments	31,470,087	22,374,187
Net Cash Generated (Used) by Operating Activities	\$ 14,332,614	9,230,646
Cash Flows from Financing Activities		
Change in margin cash	16,259	(16,259)
Distributions to holders of redeemable units, net of reinvested distributions	(159,073)	(261,181)
Proceeds from redeemable units issued (note 3)	2,510,877	1,445,844
Amount paid on redemption of redeemable units (note 3)	(4,176,366)	(9,777,500)
Net Cash Generated (Used) by Financing Activities	(1,808,303)	(8,609,096)
Net increase (decrease) in cash and cash equivalents	12,524,311	621,550
Unrealized foreign exchange gain (loss) on cash	(4)	(77)
Cash and cash equivalents - beginning of year	6,157,359	5,535,886
Cash and cash equivalents - end of year	\$ 18,681,666	6,157,359
Cash and cash equivalents comprise:		
Cash at bank	\$ 190,731	\$ 113,582
Short-term investments	18,490,935	6,043,777
	\$ 18,681,666	\$ 6,157,359
From operating activities:		
Interest received, net of withholding tax	\$ 239,052	\$ 133,628
Dividends received, net of withholding tax	\$ 1,117,498	\$ 1,376,243

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at September 30, 2025

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES - Preferred				
Canada				
135,000	BMO Laddered Preferred Share Index ETF	\$ 1,217,803	\$ 1,611,900	
114,300	Global X Active Preferred Share ETF	939,906	1,156,716	
70,500	iShares S&P/TSX Canadian Preferred Share Index ETF	778,993	954,218	
	Total equities - preferred	2,936,702	3,722,834	10.6%
EQUITIES - Common				
Canada				
21,694	Magna International Inc.	1,274,558	1,430,502	
55,687	South Bow Corp	1,598,147	2,192,954	
36,600	The Bank of Nova Scotia	2,422,771	3,293,634	
20,200	The Toronto-Dominion Bank	1,342,953	2,247,856	
		6,638,429	9,164,946	26.0%
United States				
3,500	Cigna Group	1,404,388	1,404,052	
2,800	Elevance Health, Inc.	1,609,480	1,259,121	
9,100	United Parcel Service, Inc.	1,306,017	1,057,863	
		4,319,885	3,721,036	10.5%
	Total equities - common	10,958,314	12,885,982	36.5%
	Total investment portfolio	13,895,016	16,608,816	47.1%
FORWARD CURRENCY CONTRACTS (Schedule 1)				
	Total unrealized loss on forward currency contracts	-	(39,595)	(0.1%)
	Net Investments	13,895,016	16,569,221	47.0%
	Transaction costs	(3,417)	-	-
		\$ 13,891,599	16,569,221	47.0%
	Other assets less liabilities		18,690,502	53.0%
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 35,259,723	100.0%

Schedule 1

Purchased Currency					Sold Currency			
Contract Price	Settlement Date	Currency	Amount (\$)	Value as at September 30, 2025 (\$)	Currency	Amount (\$)	Value as at September 30, 2025 (\$)	Unrealized gain (loss) (\$)
0.728401087	Dec-4-2025	Canadian Dollar	3,706,749	3,706,749	United States Dollar	2,700,000	3,746,344	(39,595)
							Unrealized loss	(39,595)

(a) OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table presents the gross amount of recognized financial assets and liabilities of the Fund that are offset under master netting or similar arrangements as at September 30, 2025 and 2024.

	September 30, 2025 (\$)	September 30, 2024 (\$)
Gross derivative assets	-	-
Gross derivative liabilities	(39,595)	(5,318)
Net exposure	(39,595)	(5,318)

(b) RISK MANAGEMENT

Please see note 5 for a description of the various financial risks detailed below.

Price Risk

The Manager moderates price risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

If the price of investments held by the Fund on September 30, 2025 had been higher or lower by 10%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$1,660,882 (September 30, 2024: \$2,552,489). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and industry sector as at September 30, 2025 and 2024:

By Geographic Region	September 30, 2025	September 30, 2024
Cash & Cash Equivalents	53.0%	19.4%
Canada	36.6%	56.1%
United States	10.5%	22.4%
Cayman Islands	-	1.9%
Other Net Assets (Liabilities)	-	0.2%
Forward Currency Contracts	(0.1%)	-
Total	100.0%	100.0%

By Industry Sector	September 30, 2025	September 30, 2024
Cash & Cash Equivalents	53.0%	19.4%
Financials	15.6%	24.7%
Exchanged Traded Funds	10.6%	10.5%
Health Care	7.6%	3.8%
Energy	6.2%	4.7%
Consumer Discretionary	4.1%	3.9%
Industrials	3.0%	1.9%
Communication Services	-	13.8%
Utilities	-	6.4%
Consumer Staples	-	6.0%
Materials	-	4.7%
Other Net Assets (Liabilities)	-	0.2%
Forward Currency Contracts	(0.1%)	-
Total	100.0%	100.0%

Currency Risk

The tables below indicate the foreign currencies to which the Fund had significant direct exposure as at September 30, 2025 and 2024 in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

September 30, 2025	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
United States Dollar	(3,734,429)	3,721,036	(13,393)	(373,443)	372,104	(1,339)
Total	(3,734,429)	3,721,036	(13,393)	(373,443)	372,104	(1,339)
% of net assets attributable to holders of redeemable units	(10.6%)	10.6%	-	(1.1%)	1.1%	-

September 30, 2024	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Hong Kong Dollar	-	614,355	614,355	-	61,436	61,436
United States Dollar	(7,273,807)	7,107,911	(165,896)	(727,381)	710,791	(16,590)
Total	(7,273,807)	7,722,266	448,459	(727,381)	772,227	44,846
% of net assets attributable to holders of redeemable units	(22.9%)	24.3%	1.4%	(2.3%)	2.4%	0.1%

Interest Rate Risk

As at September 30, 2025 and 2024, the Fund did not have significant direct exposure to interest rate risk. The Fund has indirect exposure to interest rate risk through its investments in preferred share ETFs.

Credit Risk

The Fund had exposure to credit risk due to its holding of cash and cash equivalents, such as treasury bills, and forward currency contracts. The Fund's cash accounts are maintained at a financial institution with a Standard & Poor's credit rating of A and therefore credit risk is deemed minimal. As at September 30, 2025, the Fund had forward currency contracts with one counterparty with an unrealized loss of \$39,595 (September 30, 2024: \$5,318). The counterparty, CIBC World Markets Inc., had a Standard & Poor's credit rating of A-1, which exceeds the minimum requirement outlined by securities legislation. The Fund also had indirect exposure to credit risk through its investment in preferred share ETFs.

Liquidity Risk

The Fund is exposed to liquidity risk on its obligations associated with financial liabilities.

The liquidity risk associated with issued redeemable units is managed by investing in a diversified portfolio with no more than 10% of its net assets in illiquid investments at the time of purchase. The Fund may also borrow temporarily to fund redemptions or settle trades. All other obligations were due within three months from the financial reporting date. Issued redeemable units are payable on demand.

(c) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at September 30, 2025 and 2024:

September 30, 2025	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	16,608,816	-	-	16,608,816
Derivative Liabilities	-	(39,595)	-	(39,595)
Total	16,608,816	(39,595)	-	16,569,221

September 30, 2024	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	25,524,885	-	-	25,524,885
Derivative Assets	-	(5,318)	-	(5,318)
Total	25,524,885	(5,318)	-	25,519,567

(d) STRUCTURED ENTITIES

The Fund's investments in ETFs are susceptible to market price risk arising from uncertainties about future values. The Manager makes investment decisions after its due diligence on the strategy and overall quality of the ETF's manager.

The Fund's investments in ETFs as at September 30, 2025 and 2024 are summarized below:

September 30, 2025	Investment at Fair Value (\$)	Net Asset Value (\$ millions)	% of Net Asset Value
BMO Laddered Preferred Share Index ETF	1,611,900	1,419	0.1%
Global X Active Preferred Share ETF	1,156,716	920	0.1%
iShares S&P/TSX Canadian Preferred Share Index ETF	954,218	1,042	0.1%

September 30, 2024	Investment at Fair Value (\$)	Net Asset Value (\$ millions)	% of Net Asset Value
BMO Laddered Preferred Share Index ETF	1,110,386	1,385	0.1%
Horizons Active Preferred Share ETF	1,118,700	1,060	0.1%
iShares S&P/TSX Canadian Preferred Share Index ETF	1,110,600	1,009	0.1%

Statements of Financial Position

As at September 30,	2025	2024
Assets		
Cash and cash equivalents	\$ 170,052	\$ 2,685,053
Subscriptions receivable	30,999	64,167
Interest receivable	13	13
Dividends receivable	1,136	217
Investments (note 5)	14,613,936	12,974,116
	<u>14,816,136</u>	<u>15,723,566</u>
Liabilities		
Management fees payable (note 8)	17,060	17,131
Performance fees payable (note 8)	-	64,875
Expenses payable	7,019	6,968
Redemptions payable	9,712	3,000
	<u>33,791</u>	<u>91,974</u>
Net Assets Attributable to Holders of Redeemable Units	<u>\$ 14,782,345</u>	<u>\$ 15,631,592</u>
Net Assets Attributable to Holders of Redeemable Units Per Series		
Series A	7,022,458	7,565,439
Series F	7,759,887	8,066,153
	<u>\$ 14,782,345</u>	<u>\$ 15,631,592</u>
Number of Redeemable Units Outstanding (note 6)		
Series A	478,284	356,378
Series F	506,671	368,388
Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series A	\$ 14.68	\$ 21.23
Series F	\$ 15.32	\$ 21.90

Approved by the Board of Directors of Portland Investment Counsel Inc.

"Michael Lee-Chin"

Director

"Robert Almeida"

Director

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income (Loss)

For the years ended September 30,	2025	2024
Income		
Net gain (loss) on investments		
Dividends	\$ 67,983	\$ 12,459
Interest for distribution purposes	15,807	31,783
Net realized gain (loss) on investments	128,971	121,127
Change in unrealized appreciation (depreciation) on investments	(5,453,991)	5,286,145
	<u>(5,241,230)</u>	<u>5,451,514</u>
Other Income		
Foreign exchange gain (loss) on cash and other net assets	(1,815)	(2,886)
Total Income (Loss)	<u>(5,243,045)</u>	<u>5,448,628</u>
Expenses		
Unitholder reporting costs	246,074	77,345
Management fees (note 8)	203,672	110,096
Audit fees	37,846	32,677
Transaction costs	21,599	13,650
Legal fees	20,893	10,561
Withholding tax expense	10,229	1,873
Custodial fees	7,281	5,346
Independent review committee fees	2,743	2,481
Bank charges	1	1
Performance fees (note 8)	-	588,441
Total operating expenses	<u>550,338</u>	<u>842,471</u>
Less: expenses absorbed by Manager (note 8)	<u>(231,014)</u>	<u>(85,742)</u>
Net Operating Expenses	<u>319,324</u>	<u>756,729</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ (5,562,369)</u>	<u>\$ 4,691,899</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ (2,721,622)	\$ 2,547,518
Series F	\$ (2,840,747)	\$ 2,144,381
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ (6.13)	\$ 10.09
Series F	\$ (5.93)	\$ 10.92

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended September 30,	2025		2024	
Net Assets Attributable to Holders of Redeemable Units at Beginning of Year				
Series A	\$	7,565,439	\$	2,107,170
Series F		8,066,153		895,147
		<u>15,631,592</u>		<u>3,002,317</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units				
Series A		(2,721,622)		2,547,518
Series F		<u>(2,840,747)</u>		<u>2,144,381</u>
		<u>(5,562,369)</u>		<u>4,691,899</u>
Redeemable Unit Transactions				
Proceeds from redeemable units issued				
Series A		2,583,830		3,015,288
Series F		<u>4,323,357</u>		<u>5,297,688</u>
		<u>6,907,187</u>		<u>8,312,976</u>
Redemptions of redeemable units				
Series A		(405,189)		(104,537)
Series F		<u>(1,788,876)</u>		<u>(271,063)</u>
		<u>(2,194,065)</u>		<u>(375,600)</u>
Net Increase (Decrease) from Redeemable Unit Transactions		<u>4,713,122</u>		<u>7,937,376</u>
Net Assets Attributable to Holders of Redeemable Units at End of Year				
Series A		7,022,458		7,565,439
Series F		<u>7,759,887</u>		<u>8,066,153</u>
	\$	<u>14,782,345</u>	\$	<u>15,631,592</u>

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended September 30,	2025		2024	
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	(5,562,369)	\$	4,691,899
Adjustments for:				
Net realized (gain) loss on investments		(128,971)		(121,127)
Change in unrealized (appreciation) depreciation on investments		5,453,991		(5,286,145)
Unrealized foreign exchange (gain) loss on cash		2		34
(Increase) decrease in interest receivable		-		(11)
(Increase) decrease in dividends receivable		(919)		(217)
Increase (decrease) in management fees, performance fees, and expenses payable		(64,895)		83,428
Purchase of investments		(11,172,371)		(5,848,809)
Proceeds from sale of investments		4,207,531		766,970
Net Cash Generated (Used) by Operating Activities	\$	(7,268,001)	\$	(5,713,978)
Cash Flows from Financing Activities				
Proceeds from redeemable units issued (note 3)		6,870,230		8,226,227
Amount paid on redemption of redeemable units (note 3)		(2,117,228)		(349,518)
Net Cash Generated (Used) by Financing Activities		4,753,002		7,876,709
Net increase (decrease) in cash and cash equivalents		(2,514,999)		2,162,731
Unrealized foreign exchange gain (loss) on cash		(2)		(34)
Cash and cash equivalents - beginning of year		2,685,053		522,356
Cash and cash equivalents - end of year	\$	170,052	\$	2,685,053
Cash and cash equivalents comprise:				
Cash at bank	\$	170,052	\$	440,822
Short-term investments		-		2,244,231
	\$	170,052	\$	2,685,053
From operating activities:				
Interest received, net of withholding tax	\$	15,807	\$	31,772
Dividends received, net of withholding tax	\$	56,835	\$	10,369

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at September 30, 2025

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Australia				
887,235	Clarity Pharmaceuticals Limited	\$ 2,330,004	\$ 2,908,678	
139,676	Telix Pharmaceuticals Limited	1,252,332	1,874,080	
		3,582,336	4,782,758	32.4%
Germany				
3,700	Siemens Healthineers AG	268,796	278,215	1.9%
Ireland				
3,000	ICON PLC	979,846	730,643	4.9%
Switzerland				
3,000	BeOne Medicines AG	691,396	1,422,457	9.6%
United Kingdom				
15,000	Bicycle Therapeutics PLC, ADR	361,142	161,576	1.1%
United States				
1,500	Amgen Inc.	557,894	589,107	
14,000	Arvinas, Inc.	481,812	166,002	
3,000	Danaher Corporation	995,421	827,755	
130,000	Iovance Biotherapeutics, Inc.	1,139,210	392,599	
7,000	Janux Therapeutics, Inc.	264,720	238,092	
18,000	Lantheus Holdings, Inc.	1,508,725	1,284,845	
2,000	Nuvalent Inc.	224,984	240,708	
50,000	Olema Pharmaceuticals Inc.	581,738	681,237	
250,000	Perspective Therapeutics, Inc.	1,615,058	1,193,383	
12,000	RadNet, Inc.	737,189	1,272,737	
10,000	Relay Therapeutics, Inc.	153,400	72,647	
10,000	Schrodinger, Inc.	323,365	279,175	
		8,583,516	7,238,287	49.0%
Total investment portfolio		14,467,032	14,613,936	98.9%
Transaction costs		(26,201)	-	-
		\$ 14,440,831	14,613,936	98.9%
Other assets less liabilities			168,409	1.1%
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 14,782,345	100.0%

(a) OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund may borrow on margin for the purposes of making investments. Collateral in the form of securities is required to secure the borrowing. Securities pledged as collateral have not been offset against the borrowing but are presented separately on the statements of financial position as investments that are pledged as collateral. The broker holding the collateral has the right to sell or re-pledge such securities in order to pay back the loan. However, the Fund does not have the right of offset. As at September 30, 2025 and 2024, there was no borrowing in the Fund.

(b) RISK MANAGEMENT

Please see note 5 for a description of the various financial risks detailed below.

Price Risk

The Manager moderates price risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

If the price of investments held by the Fund on September 30, 2025 had been higher or lower by 10%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$1,461,394 (September 30, 2024: \$1,297,412). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and by industry sector as at September 30, 2025 and 2024:

By Geographic Region	September 30, 2025	September 30, 2024
United States	49.0%	38.8%
Australia	32.4%	34.9%
Cayman Islands	9.6%	5.8%
Ireland	4.9%	2.0%
Germany	1.9%	-
Cash & Cash Equivalents	1.1%	17.2%
United Kingdom	1.1%	1.5%
Other Net Assets (Liabilities)	-	(0.2%)
Total	100.0%	100.0%

By Industry Sector	September 30, 2025	September 30, 2024
Biotechnology	46.5%	36.4%
Pharmaceuticals	20.8%	21.6%
Life Sciences Tools & Services	10.5%	3.7%
Health Care Equipment & Services	10.5%	-
Health Care Supplies	8.7%	9.5%
Medical Devices	-	8.1%
Health Care Technology	1.9%	0.8%
Cash & Cash Equivalents	1.1%	17.2%
Exchange Traded Funds	-	0.2%
Health Care Services	-	2.7%
Other Net Assets (Liabilities)	-	(0.2%)
Total	100.0%	100.0%

Currency Risk

The tables below indicate the foreign currencies to which the Fund had significant exposure as at September 30, 2025 and 2024 in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

September 30, 2025	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	-	4,782,758	4,782,758	-	478,276	478,276
Euro	-	278,215	278,215	-	27,822	27,822
United States Dollar	4,667	9,552,963	9,557,630	467	955,296	955,763
Total	4,667	14,613,936	14,618,603	467	1,461,394	1,461,861
% of net assets attributable to holders of redeemable units	-	98.9%	98.9%	-	9.9%	9.9%

September 30, 2024	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	-	5,455,665	5,455,665	-	545,567	545,567
United States Dollar	4,982	7,518,450	7,523,432	498	751,845	752,343
Total	4,982	12,974,115	12,979,097	498	1,297,412	1,297,910
% of net assets attributable to holders of redeemable units	-	83.0%	83.0%	-	8.3%	8.3%

Interest Rate Risk

As at September 30, 2025 and 2024, the Fund did not have significant direct exposure to interest rate risk. The Fund has indirect exposure to interest rate risk through its investments in preferred shares ETFs.

Credit Risk

As at September 30, 2025 and 2024, the Fund had exposure to credit risk due to its holding of cash and cash equivalents, such as treasury bills. The Fund's cash accounts are maintained at a financial institution with a Standard & Poor's credit rating of A and therefore credit risk is deemed minimal.

Liquidity Risk

The Fund is exposed to liquidity risk on its obligations associated with financial liabilities.

The liquidity risk associated with issued redeemable units is managed by investing in a portfolio of highly liquid equity securities. Redeemable units are redeemed on demand at the holder's option. All other obligations were due within three months from the financial reporting date.

(c) FAIR VALUE MEASUREMENTS

The following tables illustrates the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2025 and 2024:

September 30, 2025	Assets (Liabilities)			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities - Long	14,613,936	-	-	14,613,936
Total	14,613,936	-	-	14,613,936

September 30, 2024	Assets (Liabilities)			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities - Long	12,974,116	-	-	12,974,116
Total	12,974,116	-	-	12,974,116

(d) STRUCTURED ENTITIES

The Fund's investments in ETFs are susceptible to market price risk arising from uncertainties about the future values. The Manager makes investment decisions after its due diligence on the strategy and overall quality of the ETF's manager.

As of September 30, 2025, the Fund did not have any investments in structured entities. The Fund's investments in ETFs as at September 30, 2024 is summarized below:

September 30, 2024	Investment at Fair Value (\$)	Net Asset Value (\$ millions)	% of Net Asset Value
SPDR Bloomberg 1-3 Month T-Bill ETF	30,421	45,453	-

Statements of Financial Position

As at September 30,	2025	2024
Assets		
Cash and cash equivalents	\$ 2,740,303	\$ 698,744
Margin accounts (note 11)	-	610
Subscriptions receivable	277,353	35,000
Receivable for investments sold	2,497,667	-
Interest receivable	268	-
Dividends receivable	14,451	9,184
Investments (note 5)	30,818,090	5,850,054
	<u>36,348,132</u>	<u>6,593,592</u>
Liabilities		
Management fees payable (note 8)	29,550	6,247
Performance fees payable (note 8)	491,336	-
Expenses payable	13,988	2,745
Payable for investments purchased	4,996,718	-
	<u>5,531,592</u>	<u>8,992</u>
Net Assets Attributable to Holders of Redeemable Units	<u>\$ 30,816,540</u>	<u>\$ 6,584,600</u>
Net Assets Attributable to Holders of Redeemable Units Per Series		
Series A	11,543,087	2,492,476
Series F	19,273,453	4,092,124
	<u>\$ 30,816,540</u>	<u>\$ 6,584,600</u>
Number of Redeemable Units Outstanding (note 6)		
Series A	414,356	209,248
Series F	675,550	338,445
Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series A	\$ 27.86	\$ 11.91
Series F	\$ 28.53	\$ 12.09

Approved by the Board of Directors of Portland Investment Counsel Inc.

"Michael Lee-Chin"

Director

"Robert Almeida"

Director

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income (Loss)

For the years ended September 30,	2025	2024
Income		
Net gain (loss) on investments		
Dividends	\$ 116,889	\$ 101,585
Interest for distribution purposes	3,526	18,728
Net realized gain (loss) on investments	3,131	3,870
Change in unrealized appreciation (depreciation) on investments	15,709,190	897,752
	<u>15,832,736</u>	<u>1,021,935</u>
Other Income		
Foreign exchange gain (loss) on cash and other net assets	3,217	(1,328)
Total Income (Loss)	<u>15,835,953</u>	<u>1,020,607</u>
Expenses		
Performance fees (note 8)	1,742,774	105,992
Management fees (note 8)	179,138	55,211
Unitholder reporting costs	98,343	110,624
Audit fees	37,689	32,336
Legal fees	21,973	6,310
Withholding tax expense	13,445	14,335
Custodial fees	9,609	5,524
Transaction costs	4,862	3,719
Independent review committee fees	2,737	2,480
Bank charges	-	29
Total operating expenses	<u>2,110,570</u>	<u>336,560</u>
Less: expenses absorbed by Manager (note 8)	<u>(90,254)</u>	<u>(133,603)</u>
Net Operating Expenses	<u>2,020,316</u>	<u>202,957</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ 13,815,637</u>	<u>\$ 817,650</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ 5,111,220	\$ 315,390
Series F	\$ 8,704,417	\$ 502,260
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ 17.10	\$ 1.94
Series F	\$ 17.89	\$ 2.24

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended September 30,	2025		2024	
Net Assets Attributable to Holders of Redeemable Units at Beginning of Year				
Series A	\$	2,492,476	\$	1,105,357
Series F		4,092,124		1,351,415
		<u>6,584,600</u>		<u>2,456,772</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units				
Series A		5,111,220		315,390
Series F		8,704,417		502,260
		<u>13,815,637</u>		<u>817,650</u>
Redeemable Unit Transactions				
Proceeds from redeemable units issued				
Series A		4,316,202		1,174,310
Series F		7,181,950		2,519,130
		<u>11,498,152</u>		<u>3,693,440</u>
Redemptions of redeemable units				
Series A		(376,811)		(102,581)
Series F		(705,038)		(280,681)
		<u>(1,081,849)</u>		<u>(383,262)</u>
Net Increase (Decrease) from Redeemable Unit Transactions		<u>10,416,303</u>		<u>3,310,178</u>
Net Assets Attributable to Holders of Redeemable Units at End of Year				
Series A		11,543,087		2,492,476
Series F		19,273,453		4,092,124
	\$	<u>30,816,540</u>	\$	<u>6,584,600</u>

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended September 30,	2025		2024	
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	13,815,637	\$	817,650
Adjustments for:				
Net realized (gain) loss on investments		(3,131)		(3,870)
Change in unrealized (appreciation) depreciation on investments		(15,709,190)		(897,752)
Unrealized foreign exchange (gain) loss on cash		1,424		(154)
(Increase) decrease in interest receivable		(268)		(9,184)
(Increase) decrease in dividends receivable		(5,267)		-
Increase (decrease) in management fees, performance fees and expenses payable		525,882		5,217
Purchase of investments		(5,048,959)		(3,401,760)
Proceeds from sale of investments		(1,707,705)		59,748
Net Cash Generated (Used) by Operating Activities		(8,131,577)		(3,430,105)
Cash Flows from Financing Activities				
Change in margin account		610		(610)
Proceeds from redeemable units issued (note 3)		11,136,462		3,658,440
Amount paid on redemption of redeemable units (note 3)		(962,512)		(383,262)
Net Cash Generated (Used) by Financing Activities		10,174,560		3,274,568
Net increase (decrease) in cash and cash equivalents		2,042,983		(155,537)
Unrealized foreign exchange gain (loss) on cash		(1,424)		154
Cash and cash equivalents - beginning of year		698,744		854,127
Cash and cash equivalents - end of year		2,740,303		698,744
Cash and cash equivalents comprise:				
Cash at bank	\$	2,740,303	\$	200,026
Short-term investments		-		498,718
	\$	2,740,303	\$	698,744
From operating activities:				
Interest received, net of withholding tax	\$	3,258	\$	18,728
Dividends received, net of withholding tax	\$	98,177	\$	78,066

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at September 30, 2025

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Australia				
348,206	Silex Systems Limited	\$ 1,398,433	\$ 2,106,728	6.9%
Canada				
24,000	Cameco Corporation	1,393,279	2,803,200	
20,000	Sprott Physical Uranium Trust	452,643	556,600	
		1,845,922	3,359,800	10.9%
Czech Republic				
4,000	CEZ, a.s.	229,712	345,532	1.1%
France				
12,000	Assystem	750,617	841,145	2.7%
Romania				
20,000	Societatea Nationala Nuclearelectrica SA	254,145	292,387	1.0%
South Korea				
25,000	Doosan Enerbility Company Limited	412,134	1,554,820	
8,000	KEPCO Engineering & Construction Company Inc.	469,298	664,977	
		881,432	2,219,797	7.2%
United Kingdom				
200,000	ITM Power PLC	213,546	274,017	
10,000	Johnson Matthey PLC	267,787	376,211	
		481,333	650,228	2.1%
United States				
18,000	Bloom Energy Corporation	444,699	2,118,529	
7,000	BWX Technologies, Inc.	943,005	1,796,114	
11,250	Centrus Energy Corp.	705,385	4,854,650	
3,400	Constellation Energy Corporation	763,714	1,557,087	
600	GE Vernova Inc.	479,836	513,454	
45,000	NuScale Power Corporation	359,270	2,254,554	
25,000	Oklo Inc.	445,792	3,883,887	
50,000	Plug Power, Inc.	330,041	162,133	
30,246	SPDR Bloomberg 1-3 Month T-Bill ETF	3,853,509	3,862,065	
		8,325,251	21,002,473	68.1%
Total investment portfolio		14,166,845	30,818,090	100.0%
Transaction costs		(6,701)	-	-
		\$ 14,160,144	30,818,090	100.0%
Other assets less liabilities			(1,550)	0%
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 30,816,540	100.0%

(a) OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund may borrow on margin for the purposes of making investments. Collateral in the form of securities is required to secure the borrowing. Securities pledged as collateral have not been offset against the borrowing but are presented separately on the statements of financial position as investments that are pledged as collateral. The broker holding the collateral has the right to sell or re-pledge such securities in order to pay back the loan. However, the Fund does not have the right of offset. As at September 30, 2025 and 2024, there was no borrowing in the Fund.

(b) RISK MANAGEMENT

Please see note 5 for a description of the various financial risks detailed below.

Price Risk

The Manager moderates price risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

If the price of investments held by the Fund on September 30, 2025 had been higher or lower by 10%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$3,081,809 (September 30, 2024: \$585,005). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and industry sector as at September 30, 2025 and 2024:

By Geographic Region	September 30, 2025	September 30, 2024
United States	68.1%	42.4%
Canada	10.9%	22.0%
Cash & Cash Equivalents	8.9%	10.7%
South Korea	7.2%	7.9%
Australia	6.9%	3.7%
France	2.7%	6.7%
United Kingdom	2.1%	6.1%
Czech Republic	1.1%	-
Romania	1.0%	-
Other Net Assets (Liabilities)	(8.9%)	0.5%
Total	100.0%	100.0%

By Industry Sector	September 30, 2025	September 30, 2024
Industrials	34.7%	42.2%
Energy	24.9%	26.7%
Utilities	19.8%	9.6%
Exchange Traded Funds	12.5%	-
Cash & Cash Equivalents	8.9%	10.7%
Information Technology	6.9%	3.7%
Materials	1.2%	3.3%
Financials	-	3.3%
Other Net Assets (Liabilities)	(8.9%)	0.5%
Total	100.0%	100.0%

Currency Risk

The tables below indicate the foreign currencies to which the Fund had significant exposure as at September 30, 2025 and 2024 and in Canadian dollar terms. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

September 30, 2025	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	-	2,106,728	2,106,728	-	210,673	210,673
British Pound	10,294	650,228	660,522	1,029	65,023	66,052
Czech Koruna	10,726	345,532	356,258	1,073	34,553	35,626
Euro	26,634	841,145	867,779	2,663	84,115	86,778
South Korean Won	-	2,219,797	2,219,797	-	221,980	221,980
United States Dollar	4,343	21,002,473	21,006,816	434	2,100,247	2,100,681
Romanian New Leu	-	292,387	292,387	-	29,239	29,239
Total	51,997	27,458,290	27,510,287	5,199	2,745,830	2,751,029
% of net assets attributable to holders of redeemable units	0.2%	89.1%	89.3%	-	8.9%	8.9%

September 30, 2024	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	-	241,233	241,233	-	24,123	24,123
British Pound	4,976	403,003	407,979	498	40,300	40,798
Euro	46,444	443,064	489,508	4,644	44,306	48,950
South Korean Won	-	517,555	517,555	-	51,756	51,756
United States Dollar	1,557	2,794,129	2,795,686	156	279,413	279,569
Total	52,977	4,398,984	4,451,961	5,298	439,898	445,196
% of net assets attributable to holders of redeemable units	0.8%	66.8%	67.6%	0.1%	6.7%	6.8%

Interest Rate Risk

As at September 30, 2025 and 2024, the Fund did not have significant direct exposure to interest rate risk. The Fund has indirect exposure to interest rate risk through its investments in preferred shares ETFs.

Credit Risk

As at September 30, 2025 and 2024, the Fund had exposure to credit risk due to its holding of cash and cash equivalents, such as treasury bills. The Fund's cash accounts are maintained at financial institutions with a Standard & Poor's credit rating of A and therefore credit risk was deemed minimal.

Liquidity Risk

The Fund is exposed to liquidity risk on its obligations associated with financial liabilities.

The liquidity risk associated with issued redeemable units is managed by investing in a portfolio of highly liquid equity securities. Redeemable units are redeemed on demand at the holder's option. All other obligations were due within three months from the financial reporting date.

Leverage Risk

As at September 30, 2025 and 2024, the Fund did not have significant direct exposure to leverage risk as borrowing was \$nil.

(c) FAIR VALUE MEASUREMENTS

The following table illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at September 30, 2025 and 2024:

September 30, 2025	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	30,818,090	-	-	30,818,090
Total	30,818,090	-	-	30,818,090

September 30, 2024	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	5,850,054	-	-	5,850,054
Total	5,850,054	-	-	5,850,054

(d) STRUCTURED ENTITIES

The Fund's investments in ETFs are susceptible to market price risk arising from uncertainties about the future values. The Manager makes investment decisions after its due diligence on the strategy and overall quality of the ETF's manager.

The Fund's investments in ETFs as at September 30, 2025 is summarized below:

September 30, 2025	Investment at Fair Value (\$)	Net Asset Value (\$ millions)	% of Net Asset Value
SPDR Bloomberg 1-3 Month T-Bill ETF	3,862,065	58,467	-

As at September 30, 2024, the Fund did not have any investments in structured entities.

1. GENERAL INFORMATION

Portland 15 of 15 Alternative Fund, Portland Canadian Balanced Fund, Portland Life Sciences Alternative Fund and Portland Replacement of Fossil Fuels Alternative Fund (each a Fund and collectively referred to as the Funds) are open-ended mutual funds created under the laws of Ontario in Canada and governed by a master declaration of trust as amended and restated from time to time. Portland Canadian Balanced Fund offer units to public under a simplified prospectus dated March 27, 2025. Portland 15 of 15 Alternative Fund, Portland Life Sciences Alternative Fund and Portland Replacement of Fossil Fuels Alternative Fund (collectively the Alternative Mutual Funds) offer units to the public under a simplified prospectus dated March 27, 2025. The formation date of the Funds and commencement of operations dates of each series of the Funds are as follows:

Name of Fund	Formation Date of Fund	Commencement of Operations	
		Series A	Series F
Portland 15 of 15 Alternative Fund	April 27, 2007	May 29, 2014	May 29, 2014
Portland Canadian Balanced Fund	October 1, 2012	October 31, 2012	October 31, 2012
Portland Life Sciences Alternative Fund	March 4, 2021	April 14, 2021	April 14, 2021
Portland Replacement of Fossil Fuels Alternative Fund	Feb. 23, 2023	April 28, 2023	April 28, 2023

Portland Investment Counsel Inc. (the Manager) is the Investment Fund Manager, Portfolio Manager and Trustee of the Funds. The head office of the Funds is 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7. These financial statements are presented in Canadian dollars and were authorized for issue by the board of directors of the Manager on December 17, 2025. The Funds are authorized to issue an unlimited number of units in an unlimited number of series.

The Alternative Mutual Funds are each considered to be 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 (NAV) in securities of a single issuer (rather than 10% for conventional mutual funds); the ability to invest up to 100% or more of its NAV in physical commodities either directly or through the use of specified derivatives; borrow, up to 50% of its NAV, cash to use for investment purposes; sell, up to 50% of its NAV, 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 NAV.

The following table presents the investment objective of each Fund.

Name of Fund	Investment Objective
Portland 15 of 15 Alternative Fund	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.
Portland Canadian Balanced Fund	Provide positive long-term total returns, consisting of both income and capital gains by investing primarily in a portfolio of fixed income securities and Canadian equities.
Portland Life Sciences Alternative Fund	Provide positive long-term total returns by investing primarily in a portfolio of securities focused on companies active in the healthcare sector.
Portland Replacement of Fossil Fuels Alternative Fund	Provide positive long-term total returns by investing primarily in a portfolio of securities focused on businesses active in industries which will drive the transition from traditional energy (primarily based in fossil fuels) to sustainable energy sources, which will include the area of nuclear energy.

The statements of financial position of the Funds are as at September 30, 2025 and 2024. The statements of comprehensive income (loss), changes in net assets attributable to holders of redeemable units, and cash flows of the Funds are for the years ended September 30, 2025 and 2024. The schedule of investment portfolio is as at September 30, 2025.

2. BASIS OF PRESENTATION

These financial statements of the Funds have been prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss (FVTPL).

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Financial instruments

(a) Classification

The Funds classify financial assets based on the business model used for managing such financial assets and the contractual cash flow characteristics of those financial assets. Each Fund may be divided into sub-portfolios that have different business models. Where contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI test), the financial asset will be classified as a financial asset at amortized cost.

The Funds classify their investment in equities, fixed income securities and derivatives as financial assets or financial liabilities at FVTPL. The Funds' obligation for net assets attributable to holders of redeemable units does not meet the criteria for equity treatment and therefore is presented as a liability on the statement of financial position. The Funds have elected to classify their obligations for net assets attributable to holders of redeemable units as financial liabilities at FVTPL.

All remaining assets and liabilities of the Funds are classified as amortized cost and are reflected at the amount required to be paid, discounted to reflect the time value of money when appropriate.

The Funds accounting policies for measuring the fair value of its investments and derivatives are similar to those used in measuring its NAV for unitholder transactions; therefore, it is expected that net assets attributable to holders of redeemable units will be the same in all material respects as the NAV per unit used in processing unitholder transactions, except for differences in the month end NAV and financial statements date. There is a comparison of the NAV per unit and net assets attributable to holders of redeemable units per unit within note 12.

Financial assets and liabilities may be offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds may enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the statements of financial position but still allow the related amounts to be set off in certain circumstances, such as bankruptcy, certain events of default or termination of the contracts.

(b) Recognition, de-recognition and measurement

Purchases and sales of financial assets are recognized on their trade date - the date on which the Funds commit to purchase or sell the investment. Financial assets and liabilities are initially recognized at fair value. Transaction costs incurred to acquire financial assets at FVTPL are expensed as incurred in the statements of comprehensive income (loss). Subsequent to initial recognition, all financial assets and liabilities at FVTPL are measured at fair value. Unrealized gains and losses arising from changes in fair value of the FVTPL category are presented in the statements of comprehensive income (loss) within 'Change in unrealized appreciation (depreciation) on investments' or if the Fund holds investments including options, forward currency contracts or other derivatives, under 'Change in unrealized appreciation (depreciation) on investments and derivatives' in the period in which they arise. Financial assets at amortized cost are subsequently measured at amortized cost, less any impairment losses. Transaction costs incurred on financial assets or liabilities at amortized cost are amortized over the life of the asset or liability.

Financial assets are de-recognized when the rights to receive cash flows have expired or the Funds have transferred substantially all the risks and rewards of ownership. Upon disposal, the difference between the amount received and the average cost to acquire the financial asset (for financial assets at FVTPL) or the amortized cost (for financial assets at amortized cost) is included within 'Net realized gain (loss) on investments' and/or 'Net realized gain(loss) on options' in the statements of comprehensive income (loss).

Amounts receivable or payable with respect to derivative transactions, including premiums or discounts received or paid, are included in the statements of financial position under 'Derivative assets' or 'Derivative liabilities'.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. If there has been no trade, the mid price (average bid and asking price) as of the close of the business on the reporting date is used to approximate fair value. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Forward contracts are agreements to purchase or sell financial instruments at a specified future date. As forward contracts are not traded on an exchange, the agreements between counterparties are not standardized. Changes in value of forward contracts are settled only on termination of the contract. Open forward contracts are revalued to fair value in the statements of comprehensive income (loss) based on the difference between the contract rate and the applicable forward rate. Gains and losses associated with the valuation of open forward contracts are recorded in the statements of comprehensive income (loss) as 'Change in unrealized appreciation (depreciation) of investments and derivatives'. The cumulative change in value upon settlement is included in the statements of comprehensive income (loss) as 'Net realized gain (loss) on forward currency contracts'.

The fair value of bonds is based on closing bid quotations provided by independent security pricing services.

Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes:

- a) restricted activities;
- b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors;
- c) insufficient equity to permit the structured entity to finance its activities without subordinate financial support; and

d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Funds consider all of their investments in exchange traded funds (ETFs) to be investments in unconsolidated structured entities. ETFs are bought and sold on the stock market on which they are traded and are valued at the last traded price as per above section on Fair Value Measurement.

The change in fair value of each ETF is included in the statements of comprehensive income (loss) in 'Change in unrealized appreciation (depreciation) of the investments' or 'Change in unrealized appreciation (depreciation) on investments and derivatives'.

Revenue recognition

'Interest for distribution purposes' shown on the statements of comprehensive income (loss) represents the stated rate of interest earned by the Funds on fixed income securities accounted for on an accrual basis, as applicable. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities other than zero coupon debt securities. Interest receivable is shown separately in the statements of financial position based on the debt instruments' stated rates of interest. Dividends on equity investments are recognized as income on the ex-dividend date.

Foreign currency translation

The Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses related to assets and liabilities at amortized cost are recognized in profit and loss and are presented as 'Foreign exchange gain (loss) on cash and other net assets' on the statements of comprehensive income (loss). Realized foreign exchange gains and losses related to investments are recognized when incurred and are presented in the statements of comprehensive income (loss) within 'Net realized gain (loss) on investments' or 'Net realized gain (loss) on options'. Realized gains and losses on forward currency contracts are recognized when incurred and are presented in the statements of comprehensive income (loss) within 'Net realized gain (loss) on forward currency contracts'.

Unrealized exchange gains or losses on investments are included in 'Change in unrealized appreciation (depreciation) of investments' or 'Change in unrealized appreciation (depreciation) of investments and derivatives' in the statements of comprehensive income (loss).

'Foreign exchange gain (loss) on cash and other net assets' arise from sale of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions, and the difference between the recorded amounts of dividend, interest and foreign withholding taxes and the Canadian dollar equivalent of the amounts actually received or paid.

Cash and cash equivalents

The Funds consider highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents. Cash is comprised of deposits with financial institutions. Where cash and cash equivalents are in net bank overdraft positions, these are presented as current liabilities in the statements of financial position.

Cost of investments

The cost of investments represents the cost for each security and amortization of premiums and discounts on fixed income securities with the exception of zero coupon bonds. The cost of each investment is determined on an average basis by dividing the total cost of such investment by the number of shares purchased. On the schedule of investment portfolio, transaction costs have been deducted in aggregate from the total cost of individual investments.

Redeemable units

The Funds issue multiple series of redeemable units, which are redeemable at the holder's option and do not have identical rights. Therefore, such units are classified as financial liabilities. Redeemable units can be put back to the Funds at any redemption date for cash equal to a proportionate share of the Funds' NAV attributable to the unit series. Units are redeemable daily.

Redeemable units are issued and redeemed at the holder's option at prices based on the Fund's NAV per unit at the time of issue or redemption. The NAV per unit is calculated by dividing the NAV of each series of redeemable units by the total number of outstanding redeemable units of each respective series.

Expenses

Expenses of the Funds, including management fees, performance fees and other operating expenses, are recorded on an accrual basis. Interest charged on margin borrowing is recorded on an accrual basis.

Transaction costs associated with investment transactions for financial assets and liabilities at FVTPL, including brokerage commissions, have been expensed on the statements of comprehensive income (loss).

Increase (decrease) in net assets attributable to holders of redeemable units per unit

'Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit' in the statements of comprehensive income (loss) represents the Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series, divided by the daily average units outstanding of that series during the reporting period.

Distributions to the unitholders

Distributions will be made to unitholders only at such times and in such amounts as may be determined at the discretion of the Manager. The Funds are required to distribute enough net income and net realized capital gains so that they do not have to pay ordinary income taxes. All distributions by

the Funds will be automatically reinvested in additional units of the Fund held by the investor at the NAV per unit thereof, unless the investor notifies the Manager in writing that cash distributions are preferred.

Allocation of income and expense, and realized and unrealized gains and losses

Management fees and other costs directly attributable to a series are charged to that series. Each Fund's shared operating expenses, income, and realized and unrealized gains and losses are generally allocated proportionately to each series based upon the relative NAV of each series.

Collateral

Cash collateral provided by the Funds is identified in the statements of financial position as 'Margin accounts' and is not included as a component of cash and cash equivalents.

Collateral other than cash is classified in the statements of financial position separately from other assets and liabilities as 'Investments - pledged as collateral' if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral.

Allocation of non-cash items on the statement of cash flows

The Funds include only the net cash flow impact and do not include non-cash switches between series of a Fund that occurred during the period in 'Proceeds from redeemable units issued' or 'Amount paid on redemption of redeemable units'. The below non-cash switches have been excluded from each Fund's operation and financing activities on the statements of cash flows for the years ended September 30, 2025 and 2024.

	September 30, 2025 (\$)	September 30, 2024 (\$)
Portland 15 of 15 Alternative Fund	48,966	263,044
Portland Canadian Balanced Fund	562,300	530,166
Portland Life Sciences Alternative Fund	70,125	23,082
Portland Replacement of Fossil Fuels Alternative Fund	119,337	-

Future accounting changes

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after January 01, 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of comprehensive income (loss), namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Funds are still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Funds' statements of comprehensive income (loss), statements of cash flows and the additional disclosures required for MPMs. The Funds are also assessing the impact on how information is grouped in the financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates the Funds have made in preparing these financial statements.

Fair value of securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the Funds using reputable pricing sources (such as pricing agencies) or indicative prices. Such values may be indicative and not executable or binding. The Funds would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The inputs into these models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The determination of what constitutes 'observable' requires significant judgment by the Funds. The Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

5. FINANCIAL INSTRUMENTS

(a) Offsetting of Financial Assets and Financial Liabilities

The Funds may have a master netting or similar arrangements in place with the counterparty for borrowing and the execution of forward currency contracts. This means that in the event of default or bankruptcy, the Fund may set off the assets held with the counterparty against the liabilities it owes

to the same counterparty. The contracts in place under these arrangements that settle on the same date have been offset and presented as a net figure in the statements of financial position of the Fund and the table below, where there is a legally enforceable right and an intention to settle the contracts on a net basis. There is no collateral associated with these arrangements.

(b) Risk Management

The Funds' investment activities may be exposed to various financial risks, including market risk (which includes price risk, currency risk and interest rate risk), concentration risk, credit risk and liquidity risk. The Funds' risk management goals are to ensure that the outcome of activities involving risk is consistent with the Funds' investment objectives and risk tolerance per each Fund's prospectus. All investments result in a risk of loss of capital.

For a detailed discussion of risks associated with each Fund, refer to the 'Fund Specific Notes to the Financial Statements'.

Price risk

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk). Financial instruments held by the Funds are susceptible to market price risk arising from uncertainties about future prices of the instruments.

Leverage risk

When an Alternative Mutual Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed-income securities or other portfolio assets, leverage may be introduced. Leverage occurs when a fund borrows to invest or when a fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the fund's investments, or of the underlying assets, rate or index to which the fund's investments relate, may amplify losses compared to those that would have been incurred if the fund had not borrowed to invest or if the underlying asset had been directly held by a fund. This may result in losses greater than if the fund had not borrowed to invest, or, in the case of derivatives, losses greater than the amount invested in the derivative itself. The Alternative Mutual Funds may borrow, up to 50% of their NAV, cash to use for investment purposes and are subject to an aggregate exposure limit of 300% of their net asset values. The Alternative Mutual Fund pledges securities as collateral and is able to borrow up to limits imposed by the broker it has pledged the collateral to. The amount of borrowing allowed by the broker depends on the nature of the securities pledged. The Alternative Mutual Fund pays interest on the amounts borrowed. Interest is accrued daily and paid monthly.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, asset type or industry sector. The Alternative Mutual Funds are subject to increased concentration risk as they are permitted to invest up to 20% of their NAV in the securities of a single issuer.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Securities included in the Funds may be valued in or have exposure to currencies other than the Canadian dollar and when measured in Canadian dollars, be affected by fluctuations in the value of such currencies relative to the Canadian dollar.

The use of currency risk mitigation strategies such as forward currency contracts involves special risks including the possible default by the counterparty to the transaction, illiquidity and to the extent the Manager's assessment of certain market movements is incorrect, the risk that the use of such strategies could result in losses greater than if the strategy had not been used. The forward currency contracts may have the effect of limiting or reducing the total returns of the Fund if the Manager's expectations concerning future events or market conditions prove to be incorrect. In addition, costs associated with the forward currency contracts may outweigh the benefits of the arrangements in some circumstances.

The Manager may, from time to time, at its sole discretion, enter into forward currency contracts in relation to all or a portion of the value of the non-Canadian dollar currency exposure or the non-Canadian currency exposure of the issuers whose securities comprise the portfolio back, directly or indirectly, to the Canadian dollar. Forward currency contract amounts are based on a combination of trading currency of the Fund's holdings and an estimate of the currency to which their operations are exposed.

Interest rate risk

Interest rate risk arises on interest-bearing financial instruments having fixed interest rates held by the Funds, such as bonds and borrowings. The fair value and future cash flows of such instruments will fluctuate due to changes in market interest rates.

Credit risk

Credit risk is the risk that the issuer of a debt security (including preferred shares) or counterparty to a financial instrument will fail to pay the interest or to repay the principal or discharge an obligation of a commitment that it has entered into with the Fund.

A Fund may be exposed to credit risk from investments in forward currency contracts. The Fund limits its exposure to credit losses on forward currency contracts by ensuring there are netting arrangements with each counterparty to the forward currency contracts, such that any gains (amounts owing to the Fund) on individual contracts can be set off against any losses (amounts owing to the counterparty) in the event of default or bankruptcy. The maximum exposure to credit risk from these contracts is equivalent to the fair value of forward currency contracts that are in a net unrealized gain position as of the reporting date as outlined below including the effect of master netting or similar arrangements in place with all counterparties.

All transactions in listed securities are executed with approved brokers. The risk of default is considered minimal, as delivery of all securities sold is only made once the broker has received payment.

Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting their obligations associated with financial liabilities. The Funds are exposed to daily cash redemptions. As a result, the Funds invest the majority of assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their values.

In accordance with securities regulations, each Fund must maintain at least 90% of assets in liquid investments at time of purchase. In addition, the Alternative Mutual Funds may borrow, up to 50% of their NAV, cash to use for investment purposes and are subject to an aggregate exposure limit of 300% of their net asset values. The Alternative Mutual Funds may not invest more than 20% of its net assets at the time of purchase in securities of a single issuer nor invest in more than 10% of any issuer's outstanding voting securities at the time of purchase.

(c) Fair value of financial instruments

Financial instruments measured at fair value are classified according to a fair value hierarchy that reflects the importance of the inputs used to perform each valuation. The fair value hierarchy is made up of the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3 - inputs are unobservable for the asset or liability.

The fair value hierarchy requires the use of observable market data each time such data exists. A financial instrument is classified at the lowest level of the hierarchy for which significant input has been considered in measuring fair value. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

6. REDEEMABLE UNITS

The Funds are permitted to issue an unlimited number of series of units, having such terms and conditions as the Manager may determine. Additional series may be offered in the future on different terms. Each unit of a series represents an undivided ownership interest in the net assets of the Fund attributable to that series of units.

The Funds endeavor to invest capital in appropriate investments in conjunction with their investment objectives. The Funds maintain sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments, where necessary.

Units of the Funds are available in multiple series as outlined below. The principal difference between the series of units relates to the management fee payable to the Manager, the compensation paid to dealers, distributions and the expenses payable by the series. Units of each Fund are entitled to participate in its liquidation of assets on a series basis. Units are issued as fully paid and non-assessable and are redeemable at the NAV per unit of the applicable series of units being redeemed, determined at the close of business on the day the redemption request is submitted.

Series A Units are available to all investors.

Series F Units are available to investors who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with the Manager, investors for whom the Funds do not incur distribution costs, or individual investors approved by the Manager.

Series O Units are available to certain institutional investors. The Funds have not yet issued any Series O Units.

The number of units issued and outstanding for the years ended September 30, 2025 and 2024 were as follows:

September 30, 2025	Beginning Balance	Units Issued Including Switches from Other Series	Units Reinvested	Units Redeemed Including Switches to Other Series	Ending Balance	Weighted Average Number of Units
Portland 15 of 15 Alternative Fund						
Series A Units	2,542,471	585,341	-	143,871	2,983,941	2,772,736
Series F Units	1,026,162	292,274	-	138,612	1,179,824	1,123,950
Portland Canadian Balanced Fund						
Series A Units	1,004,822	90,518	17,399	141,455	971,284	978,452
Series F Units	849,102	74,575	18,124	120,947	820,854	828,997
Portland Life Sciences Alternative Fund						
Series A Units	356,378	148,083	-	26,177	478,284	443,832
Series F Units	368,388	252,568	-	114,285	506,671	478,944
Portland Replacement of Fossil Fuels Alternative Fund						
Series A Units	209,248	227,414	-	22,306	414,356	298,906
Series F Units	338,445	376,250	-	39,145	675,550	486,501

September 30, 2024	Beginning Balance	Units Issued Including Switches from Other Series	Units Reinvested	Units Redeemed Including Switches to Other Series	Ending Balance	Weighted Average Number of Units
Portland 15 of 15 Alternative Fund						
Series A Units	1,985,325	706,499	-	149,353	2,542,471	2,270,435
Series F Units	945,250	197,780	-	116,868	1,026,162	961,306
Portland Canadian Balanced Fund						
Series A Units	1,098,213	67,255	36,418	197,064	1,004,822	1,061,462
Series F Units	1,228,602	64,982	27,373	471,855	849,102	953,955
Portland Life Sciences Alternative Fund						
Series A Units	185,569	176,493	-	5,684	356,378	252,448
Series F Units	76,941	305,890	-	14,443	368,388	196,363
Portland Replacement of Fossil Fuels Alternative Fund						
Series A Units	108,549	109,527	-	8,828	209,248	162,608
Series F Units	132,050	232,110	-	25,715	338,445	224,558

7. TAXATION

Each Fund qualifies as a mutual fund trust within the meaning of the Income Tax Act (Canada) (the Tax Act). The Funds calculate taxable and net capital gains/(losses) in accordance with the Tax Act and intend to distribute sufficient net income and net realized capital gains, if any, to ensure they do not pay ordinary income tax. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses, if any, has not been reflected in the statements of financial position as a deferred income tax asset.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statements of comprehensive income (loss). Withholding taxes are shown as a separate item in the statements of comprehensive income (loss).

The taxation year end of the Funds is December 15.

The following chart presents the amount of non-capital loss carry forwards and capital loss carry forwards available to the Funds as of December 15, 2024.

	Non-Capital Loss Carry Forwards (\$)	Capital Loss Carry Forwards (\$)
Portland 15 of 15 Alternative Fund	4,376,430	27,541,334
Portland Canadian Balanced Fund	-	67,528
Portland Life Sciences Alternative Fund	709,047	446
Portland Replacement of Fossil Fuels Alternative Fund	380,970	1,945

8. MANAGEMENT FEES AND EXPENSES

Pursuant to each fund's prospectus, the Funds agree to pay management fees to the Manager, calculated and accrued daily based on a percentage of the average daily NAV of each series of each Fund and paid monthly. The annual management fees rate of the respective series of units are as follows:

	Series A Units	Series F Units
Portland 15 of 15 Alternative Fund	1.75%	0.75%
Portland Canadian Balanced Fund	1.75%	0.75%
Portland Life Sciences Alternative Fund	1.75%	0.75%
Portland Replacement of Fossil Fuels Alternative Fund	1.75%	0.75%

Management fees on Series O Units are negotiated with the Manager. Such fees are paid directly to the Manager and are not deducted from the NAV of Series O.

For the Alternative Mutual Funds, the Manager is entitled to receive a performance fee (Performance Fee), calculated and accrued on each business day for each series of units and paid monthly. The Performance Fee is equal to: (a) 10% of the amount by which the NAV of the series of units on that business day (including the effect of any declared distributions on said business day and adjusted to exclude the accrual of the Performance Fee) exceeds the High Water Mark (as defined below); multiplied by (b) the number of units of that series outstanding on such business day, prior to giving effect to subscriptions, redemptions and distributions re-invested on such date. For each series of units that is subject to a Performance Fee, a high water mark (High Water Mark) will be calculated for use in the determination of the Performance Fee. The highest NAV on the last business day of the month (minus the effect of any declared distributions since the business day at which the last Performance Fee became payable) for each series of units, upon which a Performance Fee was paid, establishes a High Water Mark for each series of units which must be exceeded subsequently

for the Performance Fee applicable to each series of units to be payable. At the inception of each series of an Alternative Mutual Fund to which a Performance Fee may be applicable, the High Water Mark will be the initial NAV of the series of units. Performance Fees will be accrued daily such that the NAV reflects such accrual. A separate Performance Fee is calculated for each series of units offered by an Alternative Mutual Fund.

Certain Funds may invest in mutual funds, investment funds and ETFs (collectively referred to as an Underlying Fund), and the Underlying Fund may pay a management fee and other expenses in addition to the expenses payable by the Fund. The Fund will not pay a management fee on the portion of its assets that it invests in the Underlying Fund that, to a reasonable person, would duplicate a management fee payable by the Underlying Fund for the same service.

The Manager is reimbursed for any operating expenses it incurs on behalf of the Funds, including regulatory filing fees, custodian fees, legal and audit fees, costs associated with the independent review committee, bank charges, the costs of financial reporting, and all related sales taxes. The Manager also provides key management personnel to the Funds. The Manager may charge the Funds for actual time spent by its personnel (or those of its affiliates) in overseeing the day-to-day business affairs of the Funds. The amount charged for time spent by personnel is determined based on fully allocated costs and does not include a mark-up or administration fee. The Manager may absorb operating expenses of the Funds at its discretion but is under no obligation to do so.

All management fees, Performance Fees and operating expenses payable by the Funds to the Manager are subject to GST and/or HST as applicable and will be deducted as an expense of the applicable series of units in the calculation of the NAV of such series of units.

The following table outlines the fees charged by KPMG LLP as the external auditor as at September 30, 2025 and 2024. All of the dollar amounts in the table below include applicable GST or HST.

	September 30, 2025 (\$)	September 30, 2024 (\$)
Portland 15 of 15 Alternative Fund		
Audit and Audited Related Fees	37,845	32,625
Fees for Services Other Than Audit	10,546	12,277
Portland Canadian Balanced Fund		
Audit and Audited Related Fees	50,130	35,768
Fees for Services Other Than Audit	3,629	19,684
Portland Life Sciences Alternative Fund		
Audit and Audited Related Fees	37,846	32,677
Fees for Services Other Than Audit	10,546	12,297
Portland Replacement of Fossil Fuels Alternative Fund		
Audit and Audited Related Fees	37,689	32,336
Fees for Services Other Than Audit	10,522	12,293

9. SOFT DOLLARS

Allocation of business to brokers of the Funds is made on the basis of coverage, trading ability and fundamental research expertise. The Manager may choose to execute portfolio transactions with dealers who provide research, statistical and other similar services to the Funds or to the Manager at prices, which reflect such services (termed proprietary research). The dealers do not provide the Manager with an estimate of the cost of the research, statistical and other similar services (referred to as soft dollars).

10. RELATED PARTY TRANSACTIONS

The following tables outline the management fees, Performance Fees and operating expense reimbursements that were paid to the Manager by the Funds during the years ended September 30, 2025 and 2024. The tables include the amount of operating expense reimbursement that was paid to affiliates of the Manager for administrative services provided in managing the day-to-day operation of the Funds and the amount of additional absorbed operating expenses that the Manager chose not to charge to the Funds. All of the dollar amounts in the tables below exclude applicable GST or HST.

September 30, 2025	Management Fees (\$)	Performance Fees (\$)	Operating Expense Reimbursement (\$)	Absorbed Operating Expenses (\$)	Operating Expenses Reimbursed to Affiliates of the Manager (\$)
Portland 15 of 15 Alternative Fund	820,907	1,230,468	285,346	-	835
Portland Canadian Balanced Fund	403,510	-	164,464	121,859	835
Portland Life Sciences Alternative Fund	180,674	-	74,538	204,928	835
Portland Replacement of Fossil Fuels Alternative Fund	159,268	1,549,468	71,213	80,243	835

September 30, 2024	Management Fees (\$)	Performance Fees (\$)	Operating Expense Reimbursement (\$)	Absorbed Operating Expenses (\$)	Operating Expenses Reimbursed to Affiliates of the Manager (\$)
Portland 15 of 15 Alternative Fund	509,670	1,387,824	178,071	-	947
Portland Canadian Balanced Fund	376,765	-	155,678	120,190	1,132
Portland Life Sciences Alternative Fund	97,501	521,121	37,787	75,933	855
Portland Replacement of Fossil Fuels Alternative Fund	48,908	93,892	20,968	118,352	855

The Funds owed the following amounts to the Manager excluding applicable GST or HST:

September 30, 2025	Management Fees (\$)	Performance Fees (\$)	Operating Expense Reimbursement (\$)
Portland 15 of 15 Alternative Fund	80,225	-	27,865
Portland Canadian Balanced Fund	37,525	-	15,320
Portland Life Sciences Alternative Fund	15,143	-	6,228
Portland Replacement of Fossil Fuels Alternative Fund	26,303	437,817	11,748

September 30, 2024	Management Fees (\$)	Performance Fees (\$)	Operating Expense Reimbursement (\$)
Portland 15 of 15 Alternative Fund	55,679	290,732	19,374
Portland Canadian Balanced Fund	32,190	-	13,137
Portland Life Sciences Alternative Fund	15,175	57,505	6,110
Portland Replacement of Fossil Fuels Alternative Fund	5,536	-	2,431

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. The following table presents the number of shares of each of the Funds held by the Related Parties on each reporting date.

	September 30, 2025	September 30, 2024
Portland 15 of 15 Alternative Fund	43,915	28,887
Portland Canadian Balanced Fund	1,223	654
Portland Life Sciences Alternative Fund	6,105	1,490
Portland Replacement of Fossil Fuels Alternative Fund	4,339	1,123

11. BROKERAGE FACILITY

The Funds have a Settlement Services Agreement with RBC Dominion Securities Inc. (RBCDS), and have placed securities and cash on account with RBCDS as collateral for their option writing strategy and/or borrowing. Such non-cash collateral has been classified separately within the statements of financial position from other assets and is identified as 'Investments - pledged as collateral'. Cash collateral has been classified separately on the statements of financial position as 'Margin accounts'. In the event of default, including failure to make any payment or delivery to RBCDS, RBCDS may freeze the collateral property and cease the provision of settlement services. In such circumstances, RBCDS had the right to set off the collateral property to reduce or eliminate the amount owed to them. RBCDS also has the right to sell or otherwise dispose of the collateral property held on account for the Funds in order to set off against amounts owing to them from the Funds.

During the year ended September 30, 2025, Portland 15 of 15 Alternative Fund made use of borrowings denominated in Canadian and/or U.S. dollars. The rate of interest payable on borrowed money in Canadian dollars was the three-month CDOR (Canadian Dealer Offered Rate) + 50bps and in U.S. dollars is the OBFR (Overnight Bank Funding Rate) + 60bps. The facility is repayable upon demand.

The amount borrowed as at September 30, 2025 and the minimum and maximum amounts borrowed and the amount of interest paid during the year ended September 30, 2025 are presented below. There was no borrowing for the Funds during the year ended September 30, 2024.

September 30, 2025	Amount Borrowed (\$)	Minimum Amount Borrowed (\$)	Maximum Amount Borrowed (\$)	Interest Incurred (\$)
Portland 15 of 15 Alternative Fund	4,019,787	-	4,021,933	68,369

12. RECONCILIATION OF NAV PER UNIT AND NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

As at September 30, 2025 and, 2024, there was no difference between the NAV per unit used for transactional purposes and the net assets attributable to holders of redeemable units per unit in these financial statements.

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