



Portland Investment Counsel®

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

MARCH 31, 2021

PORTFOLIO MANAGEMENT TEAM	Michael Lee-Chin Executive Chairman, Chief Executive Officer and Portfolio Manager	Dragos Berbecel Portfolio Manager	Dragos Stefanescu Portfolio Manager
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Management Discussion of Fund Performance Portland 15 of 15 Alternative Fund

This management report of fund performance contains financial highlights, but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-710-4242, by writing to us at info@portlandic.com or 1375 Kerns Road, Suite 100, Burlington, ON L7P 4V7 or visiting our website at www.portlandic.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

The views of Portland Investment Counsel Inc. (the Manager) contained in this report are as of March 31, 2021 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date. For current information, please contact us using the above methods.

INVESTMENT OBJECTIVE AND STRATEGIES

The Fund's objective is to provide positive long term total returns by investing primarily in a portfolio of global equities and debt-like securities. The Fund seeks to provide capital growth and income by primarily investing in a portfolio of equities, American Depository Receipts, and which may include exchange traded funds (ETFs) with a focus on North American listed companies. The Fund may also engage in borrowing for investment purposes.

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

RISK

Investors should be able to accept a medium level of risk and plan to hold for the medium to long term.

RESULTS OF OPERATIONS

In selecting its investments, the Fund considers 15 principles/attributes which the Portfolio Manager believes will result in successful wealth creation. The 15 criteria are used to drive the Manager's investment behaviour (the five laws of wealth creation) and the Manager's security selection process (the ten traits of successful private and private-like businesses). To detail, the Manager believes that wealth is being created by owning a few businesses, which are well understood, reside in long term growth industries, use other people's money prudently and which are held for the long term. Quality businesses are led by an owner/operator, have concentrated and easily identifiable ownership, exhibit autocratic and entrepreneurial management and board which are

focused on growth, allow low turnover in its managerial ranks, have risks and rewards which are symmetrically distributed and focus on long term goals and business fundamentals.

The Fund's net asset value as at March 31, 2021 was \$15.4 million. Asset mix at March 31, 2021 was common equities, 56.3%; and cash and other net assets, 43.7%. The top five sector exposure was constituted by cash and other net assets (liabilities), 43.7%; healthcare, 18.6%; financials, 17.5%; exchanged traded funds, 9.6%; and communication services, 4.5%. By geography, assets were invested in securities of issuers based in the cash and other net assets (liabilities), 43.7%; United States, 22.1%; Australia, 15.3%; Canada, 11.4%; Japan, 2.2%; South Korea, 1.5%; Spain, 1.3%; Guernsey, 1.2%; British Virgin Islands, 1.1%; and India, 0.2%.

The top three contributors to the Fund's performance during the six-month period ended March 31, 2021, were Telix Pharmaceuticals Limited, Berkshire Hathaway Inc. and SoftBank Group Corp. The bottom three contributors to the Fund's performance during the six-month period were Reliance Industries Ltd., Nomad Foods Ltd. and Danaher Corporation.

During the period, the Fund reduced its investments in Reliance Industries Ltd. and D.R. Horton, taking advantage of the strong performance and further increased its investment in Telix Pharmaceuticals Limited and Berkshire Hathaway Inc. Also during the period, initiated an investment in Samsung Electronics, to take advantage of favorable industry trends, in principal the forced displacement of the Chinese players in semiconductors and telecom equipment, and an attractive valuation.

We have chosen to maintain a significant allocation to cash during the period, as the overall and individual company valuation levels appeared full and significant uncertainty was surrounding the real economy under the impact of the greatest pandemic the world has seen in over a hundred years. Our views have not meaningfully changed since and we will be seeking to deploy the available purchasing power selectively in the coming quarters.

RECENT DEVELOPMENTS

A special meeting of unitholders held on March 26, 2020, resulted in unitholders voting in favour of Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund merging into Portland Global Dividend Fund, and Portland Global Dividend Fund then converting into an alternative mutual fund and being renamed Portland 15 of 15 Alternative Fund, effective on the close of business day on April 20, 2020. Unitholders of Series A and Series F units of Portland Advantage Fund received 0.9968 and 0.9835 units of the Fund, respectively. Unitholders of Series A and Series F units of Portland Value Fund received 0.7892 and 0.7481 units of the Fund, respectively. Unitholders of Series A and Series F units of Portland 15 of 15 Fund received 1.4494 and 1.3999 units of the Fund, respectively.

Significant uncertainty has continued to surround the economy under the impact of the greatest pandemic the world has seen in over a hundred years. The unprecedented concentration of effort around developing a working COVID-19 vaccine paid off, fortunately, and, as we write, a number of vaccines are being deployed around the world. The rate of immunization and an effective level to allow a gradual re-opening of the global economy is somewhat of a moving target.

Developed nations will, in all likelihood achieve a satisfactory level of immunization by calendar year-end, though preventive measures are likely to be maintained in place for the foreseeable future, in particular as the identification of a multitude of different COVID-19 strains, with various degrees of fatality and contagiousness, seems to raise multiple challenges. Short-term, the world governments and central banks are likely to continue their extra-accommodative fiscal and monetary stances. In the U.S. alone, the \$1.9 trillion economic aid package appears likely to be supplemented by a sweeping \$3.0 trillion infrastructure spend package. However, as useful as the cash injections may be in the short term to shore households finances, within a mostly lockdown economy, the stimulus is unlikely to contribute to economic growth, but will rather lead to a further spike in the households' savings rate towards 30% (currently around 13%). More worrisome is the mid-term outlook, with many temporary laid-off workers likely unable to find employment in an economy trying to gradually find its footing. Moreover, once the stimulus effects wear off, the economies will also have to face more restrictive fiscal approaches, to counter-balance the unprecedented amount of spending. Through the end of 2020, we have chosen to maintain a significant allocation to cash, as the overall and individual company valuation levels appeared full. We will be seeking to deploy the available purchasing power selectively in the coming quarters.

The outcome of the U.S. trade negotiations remains a key risk factor for U.S. and global growth, in particular as it relates to America's relationship with China. Technological, political and geo-strategic undertones have been weaved into the process and hardened the positions. For the time being, it is anyone's guess as to who is going to blink first. Some argue that China has a lot more to lose given the ongoing trade surplus with the U.S., whereas the U.S. seems to be more vulnerable due to the vulnerability and limitations of its democratically governed institutions. We believe it is hard for the two largest economies in the world to isolate from each other. Competition and cooperation will coexist for a long term.

Global economic outlook remains highly uncertain. The COVID-19 disruption is likely to accelerate structural changes in the economy, with difficult to predict consequences in the short to medium term.

An important risk factor is the higher rate of unemployment, which could persist beyond the current market expectations. There is still uncertainty about corporate earnings in the next 12 months. The current economic statistics are significantly distorted by the cash infusion associated with economic stimulus, worker and business support payments. A period of soft economic recovery is possible when the various rounds of stimulus run out, to be replaced by fiscal tightening.

Going forward, we believe the Fund is well positioned to meet its investment objectives, which are to provide positive long term total returns, with a focused investment, primarily in a limited number of long security positions.

RELATED PARTY TRANSACTIONS

The Manager is responsible for the day-to-day operation of and for providing investment management services to the Fund. The Manager receives a fee for providing these services. This is calculated daily based on the net asset value of the Fund and paid monthly. During the six-month periods ended March 31, 2021, the Manager received \$80,794 in management fees from the Fund, net of applicable taxes (March 31, 2020: \$20,975).

The Manager is entitled to receive a performance fee, calculated and accrued on each business day and paid monthly. During the six-month period ended March 31, 2021, the Manager received \$127,820 in performance fees from the Fund, net of applicable taxes.

Any administrative services paid for or provided by the Manager are charged to the Fund and are grouped and presented by expense type in the statements of comprehensive income. Depending on their nature, some expenditures are allocated to the Fund based on a variety of methods including net asset value or actual costs incurred. During the six-month periods ended March 31, 2021, the Manager was reimbursed \$28,149 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes (March 31, 2020: \$5,947). The Manager absorbed \$8,047 of operating expenses during the six-month periods ended March 31, 2021, net of applicable taxes (March 31, 2020: \$62,675). Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed \$450 during the six-month periods ended March 31, 2021, by the Fund for such services (March 31, 2020: \$633).

The Manager and/or its affiliates and key management personnel of the Manager and their family (collectively referred to as Related Parties) may invest in units of the Fund from time to time in the normal course of business. Transactions to purchase or redeem units are made at net asset value per unit. Standing instructions from the independent review committee were not required or obtained for such transactions. As at March 31, 2021, Related Parties owned 97,371 shares of the Fund (September 30, 2020: 988).

The Board of Directors of the Manager is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

Notes

Certain statements included in this Management Discussion of Fund Performance constitute forward-looking statements, including those identified by the expressions "anticipate," "believe," "plan," "estimate," "expect," "intend" and similar expressions to the extent they relate to the Fund. These forward-looking statements are not historical facts, but reflect the current expectations of the portfolio management team regarding future results or events of the Fund. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. The portfolio management team has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation.

Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

Summary of Investment Portfolio as at March 31, 2021

Top 25 Investments*

	% of Net Asset Value
Cash & Cash Equivalents	43.9%
Telix Pharmaceuticals Limited	15.2%
Berkshire Hathaway Inc.	13.4%
Horizons Cash Maximizer ETF	9.6%
SoftBank Group Corp.	2.2%
Danaher Corporation	2.1%
Brookfield Asset Management Inc.	1.8%
Oracle Corporation	1.7%
Samsung Electronics Co., Ltd.	1.5%
Industria de Diseno Textil, S.A.	1.3%
Stryker Corporation	1.3%
Pershing Square Holdings Ltd.	1.2%
Altice USA, Inc.	1.2%
Nomad Foods Ltd.	1.1%
Facebook, Inc.	1.1%
Ares Management Corporation	1.1%
D.R. Horton, Inc.	0.3%
Reliance Industries Ltd.	0.2%
Grand Total	100.2%

Total net asset value **\$15,701,461**

* Where the Fund holds less than 25 holdings, all investments have been disclosed. There may be other assets and liabilities which are not included, and therefore the summary may not add up to 100%.

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end by visiting www.portlandic.com or contacting us at 1-888-710-4242.

Portfolio Composition

Sector	
Cash & Other Net Assets (Liabilities)	43.7%
Health Care	18.6%
Financials	17.5%
Exchange Traded Funds	9.6%
Communication Services	4.5%
Information Technology	3.2%
Consumer Discretionary	1.6%
Consumer Staples	1.1%
Industrials	0.2%
Geographic Region	
Cash & Other Net Assets (Liabilities)	43.7%
United States	22.1%
Australia	15.3%
Canada	11.4%
Japan	2.2%
South Korea	1.5%
Spain	1.3%
Guernsey	1.2%
British Virgin Islands	1.1%
India	0.2%

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

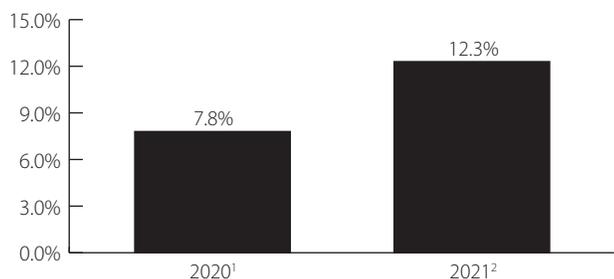
Past Performance

The past performance information shown in this section is calculated using the net asset value per unit and assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The past performance information does not take into account sales, redemptions, distribution or other optional charges or income taxes payable by the unitholder that would have reduced returns or performance. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

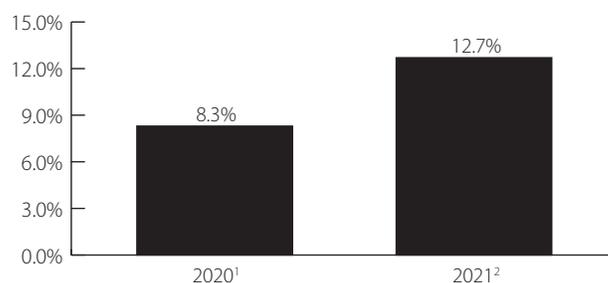
Year-By-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and illustrates how the investment fund's performance has changed from year to year. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

Series A Units



Series F Units



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

2. Return for 2021 represents a partial year starting October 1, 2020 to March 31, 2021.

Management Fees

The Manager is responsible for the day-to-day management and administration of the Fund. The Manager monitors and evaluates the performance of the Fund, pays for the investment management services of the portfolio adviser and arranges for the administrative services required to be provided to the Fund. As compensation for its service, the Manager is entitled to receive a fee, payable monthly, calculated based on the average daily net asset value of the Fund.

Series of Units	Management Fee (%)	Expenses Paid Out of the Management Fee (%)		
		Dealer compensation	General administration, investment advice and profit	Absorbed expenses
Series A	1.75%	89%	1%	10%
Series F	0.75%	-	90%	10%

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. Information for 2021 is presented for the six-month period ended March 31, 2021 and for all other periods, information is as at September 30 of the year shown.

Series A Units - Net Assets per unit¹

For the periods ended	2021	2020	2019	2018	2017	2016
Net assets, beginning of the period	\$7.00	\$7.77	\$9.10	\$9.45	\$9.01	\$8.99
Increase (decrease) from operations:						
Total revenue	0.01	0.03	0.36	0.31	0.28	0.33
Total expenses	(0.20)	(0.31)	(0.25)	(0.20)	(0.28)	(0.29)
Realized gains (losses)	0.06	0.13	(0.12)	1.10	0.76	0.12
Unrealized gains (losses)	0.91	1.20	(0.79)	(1.07)	0.14	0.37
Total increase (decrease) from operations ²	0.78	1.05	(0.80)	0.14	0.90	0.53
Distributions to unitholders:						
From income	-	-	-	(0.08)	(0.07)	(0.20)
From dividends	-	(0.11)	(0.07)	-	(0.01)	(0.02)
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.16)	(0.43)	(0.42)	(0.42)	(0.32)
Total annual distributions ³	-	(0.27)	(0.50)	(0.50)	(0.50)	(0.54)
Net assets, end of period ⁴	\$7.86	\$7.00	\$7.77	\$9.10	\$9.45	\$9.01

Series A Units - Ratios/Supplemental Data

For the periods ended	2021	2020	2019	2018	2017	2016
Total net asset value	\$10,529,992	\$5,965,937	\$93,131	\$141,509	\$141,388	\$120,767
Number of units outstanding	1,339,190	851,881	11,979	15,550	14,964	13,402
Management expense ratio ⁵	5.10%	4.55%	2.83%	2.83%	2.83%	2.83%
Management expense ratio excluding performance fees ⁵	2.50%	2.51%	-	-	-	-
Management expense ratio before waivers or absorptions ⁵	5.26%	6.29%	6.62%	4.83%	4.65%	4.40%
Trading expense ratio ⁶	0.04%	0.14%	0.15%	0.11%	0.05%	0.13%
Portfolio turnover rate ⁷	2.69%	140.67%	22.16%	17.40%	6.97%	18.60%
Net asset value per unit	\$7.86	\$7.00	\$7.77	\$9.10	\$9.45	\$9.01

Series F Units - Net Assets per unit¹

For the periods ended	2021	2020	2019	2018	2017	2016
Net assets, beginning of the period	\$7.47	\$8.19	\$9.45	\$9.69	\$9.12	\$9.14
Increase (decrease) from operations:						
Total revenue	0.01	0.06	0.34	0.33	0.30	0.33
Total expenses	(0.16)	(0.24)	(0.16)	(0.09)	(0.16)	(0.18)
Realized gains (losses)	0.05	(0.18)	0.22	1.18	0.81	0.05
Unrealized gains (losses)	0.81	1.27	(2.31)	(1.30)	0.14	0.35
Total increase (decrease) from operations ²	0.71	0.91	(1.91)	0.12	1.09	0.55
Distributions to unitholders:						
From income	-	-	-	(0.16)	(0.12)	(0.39)
From dividends	-	(0.18)	(0.18)	-	-	(0.04)
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.09)	(0.32)	(0.34)	(0.38)	(0.25)
Total annual distributions ³	-	(0.27)	(0.50)	(0.50)	(0.50)	(0.68)
Net assets, end of period ⁴	\$8.42	\$7.47	\$8.19	\$9.45	\$9.69	\$9.12

Series F Units - Ratios/Supplemental Data

For the periods ended	2021	2020	2019	2018	2017	2016
Total net asset value	\$5,171,469	\$1,765,699	\$249,983	\$1,522,520	\$1,230,810	\$1,641,894
Number of units outstanding	613,881	236,257	30,526	161,106	127,077	179,954
Management expense ratio ⁵	3.83%	3.37%	1.68%	1.69%	1.69%	1.70%
Management expense ratio excluding performance fees ⁵	1.44%	1.48%	-	-	-	-
Management expense ratio before waivers or absorptions ⁵	3.99%	5.11%	5.47%	3.69%	3.52%	3.27%
Trading expense ratio ⁶	0.04%	0.14%	0.15%	0.11%	0.05%	0.13%
Portfolio turnover rate ⁷	2.69%	140.67%	22.16%	17.40%	6.97%	18.60%
Net asset value per unit	\$8.42	\$7.47	\$8.19	\$9.45	\$9.69	\$9.12

* Annualized

Explanatory Notes

1. a) The information for March 31, 2021 is derived from the Fund's unaudited interim financial statements. For the remaining periods, the information is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards.
- b) Effective April 20, 2020, Portland Global Dividend Fund converted into an alternative mutual fund and was renamed Portland 15 of 15 Alternative Fund. On the same date, Series A2 Units were merged into Series A Units. For reporting periods prior to April 20, 2020, the comparative figures included in the financial highlights tables represent the financial performance of Portland Global Dividend Fund.
2. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted daily average number of units outstanding over the financial period.
3. Distributions are paid out in cash/reinvested in additional units of the Fund, or both.
4. This is not a reconciliation of the beginning and ending net assets per unit.
5. The management expense ratio (MER) is based on total expenses (excluding foreign withholding taxes, commissions and other portfolio transaction costs but including management fee distributions paid to certain unitholders in the form of additional units) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager may absorb certain expenses otherwise payable by the Fund. The amount of expenses absorbed is determined annually at the discretion of the Manager.

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

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

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

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

7. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Portfolio turnover rate is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.



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