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

MARCH 31, 2022

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

Management Discussion of Fund Performance
Portland 15 of 15 Alternative Fund

This management report of fund performance contains financial highlights, but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-710-4242, by writing to us at info@portlandic.com or 1375 Kerns Road, Suite 100, Burlington, ON L7P 4V7 or visiting our website at www.portlandic.com or SEDAR at www.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, 2022 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date. For current information, please contact us using the above methods. All references to performance relate to Series F units. The performance of other units may be different from that of the Series F units due to differing fees.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Portland 15 of 15 Alternative Fund (the Fund) is to provide positive long term total returns by investing primarily in a portfolio of global equities and debt-like securities. The Fund seeks to provide capital growth and income by primarily investing in a portfolio of equities, American Depository Receipts, and which may include exchange traded funds (ETFs) with a focus on North American listed companies. The Fund may also engage in borrowing for investment purposes.

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

RISK

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

In selecting its investments, the Fund considers 15 principles/attributes which the Manager believes will result in successful wealth creation. The 15 criteria are used to drive the Manager's investment behaviour (the five laws of wealth creation) and the Manager's security selection process (the 10 traits of successful private and private-like businesses). To detail, the Manager believes that wealth is being created by owning a few businesses, which are well understood, reside in long term growth industries, use other people's money prudently and which are held for the long term. Quality businesses are led by an owner/operator, have concentrated and easily identifiable ownership, exhibit autocratic and entrepreneurial management and board which are focused on growth, allow low turnover in its managerial ranks, have risks and rewards which are symmetrically distributed and focus on long term goals and business fundamentals.

RESULTS OF OPERATIONS

For the six-month period ended March 31, 2022, the Fund's Series F units had a return of (10.6%). For the same period, the MSCI USA Index (the Index), had a return of 2.7%. For the period of April 20, 2020 to March 31, 2022, the Fund's Series F units had an annualized return of 8.8%. For the same period, the Index had an annualized return of 21.6%. Unlike the Index, the Fund's return is after the deduction of its fees and expenses.

The Fund's net asset value at March 31, 2022, was $19.0 million. Asset mix as at March 31, 2022 was common equities, 60.6%, money market exchange traded funds, 23.8%; and cash and other net assets (liabilities), 15.6%. The top five sector exposures was constituted by exchange traded funds, 23.8%; health care, 21.5%; financials, 19.6%; cash and other net assets (liabilities), 15.6%; and communication services, 14.3%. By geography, assets were invested in securities of issuers based in the United States, 29.4%; Canada, 25.7%; Australia, 18.2%; cash and other net assets (liabilities), 15.6%; Japan, 6.6%; British Virgin Islands, 2.2%; Guernsey, 1.1%; South Korea, 1.0%; and India, 0.2%.

The top three contributors to the Fund's performance during the six-months ended March 31, 2022, were Berkshire Hathaway Inc. Class B, Oracle Corporation and Ares Management Corporation. The bottom contributors to the Fund's performance during six-month period ended were Telix Pharmaceuticals Limited, Altice USA, Inc. and SoftBank Group Corp. - ADR.

During the six-month period ended March 31, 2022, the Fund added to the holdings which became relatively attractive from a valuation standpoint during the periods of increased volatility, in particular SoftBank Group Corp - ADR., Altice USA, Inc., D.R. Horton, Inc. and Nomad Foods Limited and exited its investments in Oracle Corporation and Brookfield Asset Management Reinsurance Partners on valuation and mandate fit, respectively.

The Manager has chosen to maintain a significant allocation to cash during the year, 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

During the six-month period ended March 31, 2022, the macro-economic environment has continued to be impacted by the continued evolution of the greatest pandemic of our lifetimes, punctuated by the implementation of a long standing lockdown in important economic areas of China, such as Shanghai and Shenzhen. Major economic ripples are feared as a result of the hard lock-downs driven by China's zero-COVID policy. With the advent of the Omicron variant of COVID-19 in mid-November of 2021, the reactions span the spectrum of panic, in the face of increased potential transmissibility, to hope of a pandemic end driven by the markedly lower lethality. As it has been the case for most of the pandemic, the jury is still out as to whether a return to lockdown restrictions, despite vast swaths of population been fully vaccinated and boosted, matches the threat of the new variant. In the fullness of time, it will likely be revealed that certain government measures were likely too draconic and that the proper balance in assessing the costs and benefits of each of the imposed restrictions and mandate was likely lacking in most cases. In this environment, knock-on effects of global supply chain disruptions, further amplified by the nations' desire to internalize strategic manufacturing capabilities, are leading to major gaps in between the demand stoked by unprecedented economic stimulus programs around the world and the available levels of supply.

The outright and ample military invasion of Ukraine by Russia further complicated the global supply chain and removed material amounts of critical commodities from the global trade flow with immediate inflationary effects and expectations of even more serious effects such as famine across large swaths of developing world. In addition, given the reluctance of part of the labour force to return to work, on account of lingering safety concerns and disincentives created by the government support programs, wage inflationary pressures are already being experienced, in particular in entry level positions and technical jobs. More recently, a wave of firings and resignation on account of forced vaccination mandates is pushing the labour crunch in uncharted territory, with knock on effects, which are not easy to grasp. These developments also translated into an environment conducive to a resurgence in the labour movement, with major recent wins at Starbucks Corporation and Amazon.com Inc., further pressuring wages. The wage inflation, in combination with the inflation of most material inputs has created inflationary pressures which are likely to persist through 2022 and will test the U.S. Fed's ability to navigate the next critical quarters without any major policy error. There are legitimate questions on whether or not the U.S. Fed may be behind the curve on controlling inflation. Inflation risk and policy risk are the two major risks standing out in the U.S. over short and medium term, outpacing the former lead concern of trade wars, though the latter will continue to be present in the background.

While the COVID-19 crisis is not entirely over and flare-ups, as well as the need for what will be likely seasonal vaccine booster shots, will become the norm, it is unlikely that it will reach the disruptive level of 2020 and, arguably, the world's nations are better prepared for a future pandemic. World governments have also continued to re-iterate their support for economic recovery and an integrated effort to contain the crisis and avoid a repeat, pumping massive amounts of stimulus into the economy, though none matching the U.S. government's largesse. On this background, the U.S. equity markets have maintained their buoyancy, alongside most other asset classes.

U.S. credit markets have opened up since the early 2020 dislocation, with the lending standards easing back to levels characteristic of most of the past decade previous to the COVID-19 crisis. The growing wedge between a steadily growing personal income (supplemented by the government transfers/handouts) and the increased level of savings through the lockdown period added $2 trillion to American's pockets. However, that gap has now been closing, as the savings rate reverted to mean and the consumer credit is back on trend as the living costs are rising. At the same time, U.S. corporations by-and-large returned to the levels of borrowing of the pre-COVID-19 era, after the unprecedented spike in debt caused by the rush in drawing of the credit lines early in 2020. The U.S. household net worth bounced back strongly, to over $150 trillion by the end of 2021, handily surpassing the pre-COVID-19 high of $118 trillion. The associated wealth effect is, however, under serious threat from inflation erosion.

On the business activity front, the inventory-to-shipments ratio, after the spike in the early stages of the crisis, returned to the long-term trend line, though in many areas the supply chain disruptions have continued to depress inventories and fuel price increases, some very well documented (microchips, new homes, etc.). With just about the entire commodity complex rapidly appreciating in price, the U.S. trade deficit continued to widen during the crisis, reaching about $90 billion in the last month recorded, a more than 50% increase over the usual $50 billion or so of the last 10 years. As we write this commentary, years of underinvestment in the energy sector is coming home to roost, spurring an energy crunch which is further contributing to the inflationary trends.

While concerns around trade negotiations have moved to the background, attitudes towards China have hardened around the world on account of the handling of the COVID-19 crisis but perhaps even more so its forceful approach in international relationships and unfriendly economic practices. While the collapse of the Chinese property sector, as telegraphed by the insolvency of Evergrande Group, the largest property developer in the country, seems to have been averted, for now, continued high rates of vacancy should result in lower GDP growth overall in the country. However, we believe it is hard for the largest economies in the world to isolate from each other. Competition and cooperation will likely continue to coexist for a long term.

Core PCE (personal consumption expenditures) inflation jumped to 5.4% for the latest reading, overshooting the U.S. Fed's long-term target, matching the expected behavior as per our 2022 outlook. While the arguments for a temporary inflation have merit, the ingredients are in place for a potential runaway inflation scenario. The next few months should be revealing. The indicators to watch are personal income, which saw continued growth and the average hourly earnings growth, up 5.6% as of the last reading. The U.S. appears to once again be the engine of the global economic recovery, coming out of the COVID-19 crisis. As the effects of the monetary stimulus dissipate, growth will be more dependent on savvy government policy. The infrastructure push bears promise; however, unless carried out and successfully implemented in the next 12 months, it is likely to fizzle under the pressure of political calculations during the second part of the current administration's mandate, with the 2022 midterms likely to complicate the landscape even more.

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.

Effective on or about July 10, 2022, the auditor of the Fund will be changed from PricewaterhouseCoopers LLP to KPMG LLP.

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, 2022, the Manager received $141,299 in management fees from the Fund, net of applicable taxes (March 31, 2021: $80,794).

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, 2022, the Manager received $40,207 in performance fees from the Fund, net of applicable taxes (March 31, 2021: $127,820).

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, 2022, the Manager was reimbursed $50,908 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes (March 31, 2021: $28,149). The Manager absorbed $47,025 of operating expenses during the six-month periods ended March 31, 2022, net of applicable taxes (March 31, 2021: $8,047). Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed $464 during the six-month period ended March 31, 2022 by the Fund for such services (March 31, 2021: $450).

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, 2022, Related Parties owned 98,293 shares of the Fund (March 31, 2021: 97,371).

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, 2022

Top 25 Investments*

	% of Net Asset Value
Telix Pharmaceuticals Limited	18.1%
Cash & Cash Equivalents	15.6%
Berkshire Hathaway Inc. Class B	15.2%
Horizons Cash Maximizer ETF	13.3%
Purpose High Interest Savings ETF	10.5%
SoftBank Group Corp. - ADR	6.6%
Altice USA, Inc.	4.0%
Meta Platforms, Inc.	3.7%
Nomad Foods Limited	2.2%
Danaher Corporation	2.2%
Brookfield Asset Management Inc. Class A	1.9%
D.R. Horton, Inc.	1.8%
Ares Management Corporation	1.4%
Stryker Corporation	1.2%
Pershing Square Holdings, Ltd.	1.1%
Samsung Electronics Co., Ltd.	1.0%
Reliance Industries Limited	0.2%
Grand Total	100.0%
Total net asset value	$18,987,369

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

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end by visiting www.portlandic.com or contacting us at 1-888-710-4242. The prospectus and other information about the underlying exchange traded funds held in the portfolio are available on the internet at www.sedar.com and/or www.sec.gov/edgar.shtml, as applicable.

Portfolio Composition

Sector	
Exchange Traded Funds	23.8%
Health Care	21.5%
Financials	19.6%
Cash & Other Net Assets (Liabilities)	15.6%
Communication Services	14.3%
Consumer Staples	2.2%
Consumer Discretionary	1.8%
Information Technology	1.0%
Energy	0.2%

Geographic Region	
United States	29.4%
Canada	25.7%
Australia	18.2%
Cash & Other Net Assets (Liabilities)	15.6%
Japan	6.6%
British Virgin Islands	2.2%
Guernsey	1.1%
South Korea	1.0%
India	0.2%

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

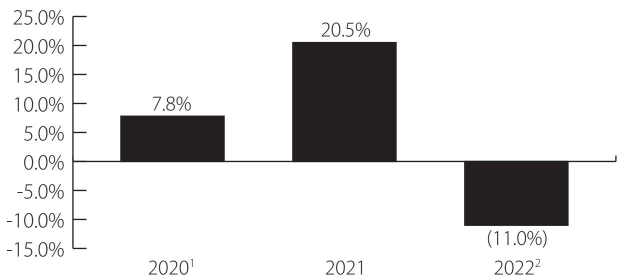
Past Performance

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. On April 20, 2020, the Fund was converted to an alternative mutual fund. Due to this change, the performance was required to be reset from this date.

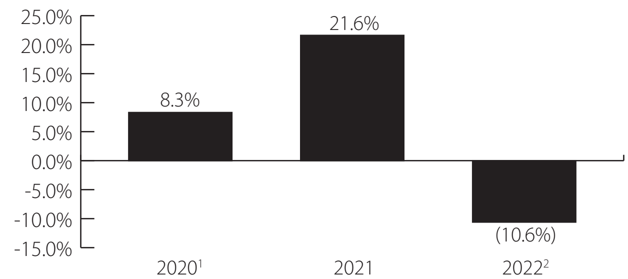
Year-By-Year Returns

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

Series A Units



Series F Units



1. Return for 2020 represents a partial year starting April 20, 2020 to September 30, 2020.
2. Return for 2022 represents a partial year starting October 1, 2021 to March 31, 2022.

Management Fees

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

		Expenses Paid Out of the Management Fee (%)		
Series of Units	Management Fee (%)	Dealer compensation	General administration, investment advice and profit	Absorbed expenses
Series A	1.75%	84%	-	17%
Series F	0.75%	-	67%	33%

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 2022 is presented for the six-month period ended March 31, 2022 and for all other periods, information is as at September 30 of the year shown.

Series A Units - Net Assets per unit[1]

For the periods ended	2022	2021	2020	2019	2018	2017
Net assets, beginning of the period	$8.44	$7.00	$7.77	$9.10	$9.45	$9.01
Increase (decrease) from operations:						
Total revenue	0.01	0.03	0.03	0.36	0.31	0.28
Total expenses	(0.12)	(0.43)	(0.31)	(0.25)	(0.20)	(0.28)
Realized gains (losses)	0.05	0.07	0.13	(0.12)	1.10	0.76
Unrealized gains (losses)	(0.90)	1.62	1.20	(0.79)	(1.07)	0.14
Total increase (decrease) from operations[2]	(0.96)	1.29	1.05	(0.80)	0.14	0.90
Distributions to unitholders:						
From income	-	-	-	-	(0.08)	(0.07)
From dividends	-	-	(0.11)	(0.07)	-	(0.01)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	(0.16)	(0.43)	(0.42)	(0.42)
Total annual distributions[3]	-	-	(0.27)	(0.50)	(0.50)	(0.50)
Net assets, end of period[4]	$7.51	$8.44	$7.00	$7.77	$9.10	$9.45

Series A Units - Ratios/Supplemental Data

For the periods ended	2022	2021	2020	2019	2018	2017
Total net asset value	$12,562,473	$13,157,564	$5,965,937	$93,131	$141,509	$141,388
Number of units outstanding	1,672,564	1,558,571	851,881	11,979	15,550	14,964
Management expense ratio[5]	2.93%	5.25%	4.55% *	2.83%	2.83%	2.83%
Management expense ratio excluding performance fees[5]	2.52%	2.50%	2.51% *	-	-	-
Management expense ratio before waivers or absorptions[5]	3.45%	5.54%	6.29% *	6.62%	4.83%	4.65%
Trading expense ratio[6]	0.03%	0.05%	0.14%	0.15%	0.11%	0.05%
Portfolio turnover rate[7]	2.10%	4.43%	140.67%	22.16%	17.40%	6.97%
Net asset value per unit	$7.51	$8.44	$7.00	$7.77	$9.10	$9.45

Series F Units - Net Assets per unit[1]

For the periods ended	2022	2021	2020	2019	2018	2017
Net assets, beginning of the period	$9.09	$7.47	$8.19	$9.45	$9.69	$9.12
Increase (decrease) from operations:						
Total revenue	0.01	0.03	0.06	0.34	0.33	0.30
Total expenses	(0.08)	(0.37)	(0.24)	(0.16)	(0.09)	(0.16)
Realized gains (losses)	0.05	0.06	(0.18)	0.22	1.18	0.81
Unrealized gains (losses)	(0.99)	1.61	1.27	(2.31)	(1.30)	0.14
Total increase (decrease) from operations[2]	(1.01)	1.33	0.91	(1.91)	0.12	1.09
Distributions to unitholders:						
From income	-	-	-	-	(0.16)	(0.12)
From dividends	-	-	(0.18)	(0.18)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	(0.09)	(0.32)	(0.34)	(0.38)
Total annual distributions[3]	-	-	(0.27)	(0.50)	(0.50)	(0.50)
Net assets, end of period[4]	$8.13	$9.09	$7.47	$8.19	$9.45	$9.69

Series F Units - Ratios/Supplemental Data

For the periods ended	2022	2021	2020	2019	2018	2017
Total net asset value	$6,424,896	$6,722,903	$1,765,699	$249,983	$1,522,520	$1,230,810
Number of units outstanding	790,495	739,699	236,257	30,526	161,106	127,077
Management expense ratio[5]	1.92%	4.18%	3.37% *	1.68%	1.69%	1.69%
Management expense ratio excluding performance fees[5]	1.42%	1.44%	1.48% *	-	-	-
Management expense ratio before waivers or absorptions[5]	2.44%	4.47%	5.11% *	5.47%	3.69%	3.52%
Trading expense ratio[6]	0.03%	0.05%	0.14%	0.15%	0.11%	0.05%
Portfolio turnover rate[7]	2.10%	4.43%	140.67%	22.16%	17.40%	6.97%
Net asset value per unit	$8.13	$9.09	$7.47	$8.19	$9.45	$9.69

** Annualized*

Explanatory Notes

1. a) The information is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards. The net assets per series presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

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

2. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted daily average number of units outstanding over the financial period.

3. Distributions are paid out in cash/reinvested in additional units of the Fund, or both.

4. This is not a reconciliation of the beginning and ending net assets per unit.

5. The management expense ratio (MER) is based on total expenses (excluding foreign withholding taxes, commissions and other portfolio transaction costs but including management fee distributions paid to certain unitholders in the form of additional units) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager may absorb certain expenses otherwise payable by the Fund. The amount of expenses absorbed is determined annually at the discretion of the Manager.

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

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

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

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

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

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

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