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

MARCH 31, 2026

PORTFOLIO MANAGEMENT TEAM	Michael Lee-Chin Executive Chairman, Chief Executive Officer and Portfolio Manager	Dragos Berbecel Chief Investment Officer and 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, 2026, and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date. For current information, please contact us using the above methods. All references to performance relate to Series F units. The performance of other units may be different from that of the Series F units due to differing fees.

INVESTMENT OBJECTIVE AND STRATEGIES

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

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

RISK

As of March 27, 2025, the risk rating of the Fund was changed from a medium level of risk to a medium to high level of risk. There were no changes in the investment objectives or strategies of the Fund. Investors should be able to accept a medium to high level of risk and plan to hold for the medium to long term.

In selecting its investments, the Fund considers 15 principles/attributes which the Manager believes will result in successful wealth creation. The 15 criteria are used to drive the Manager's investment behaviour (the five laws of wealth creation) and the Manager's security selection process (the 10 traits of successful private and private-like businesses).

To detail, the Manager believes that wealth is being created by owning a few businesses, which are well understood, reside in long term growth industries, use other people's money prudently and which are held for the long term. Quality businesses are led by an owner/operator, have concentrated and easily identifiable ownership, exhibit autocratic and entrepreneurial management and board which are focused on growth, allow low turnover in its managerial ranks, have risks and rewards which are symmetrically distributed and focus on long term goals and business fundamentals.

RESULTS OF OPERATIONS

For the six months ended March 31, 2026, the Fund's Series F units had a return of (22.12%). For the same period, the MSCI USA Index (the Index), had a return of (2.09%). 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, 2026, was \$51.4 million. The asset mix at March 31, 2026, was common equities, 108.7%; and cash and other net assets, (8.7%). The top five sector exposures were constituted by health care 44.5%, financials 33.8%, utilities 14.3%, consumer discretionary 11.3%, and industrials 2.7%. By geography, assets were invested in securities of issuers based in the United States, 53.0%; Australia, 40.8%; Canada, 6.6%; France, 6.2%; India, 2.1%; and cash and other net assets (liabilities), (8.7%). Overall, the Fund maintains ample available liquidity through its existing borrowing ability of up to 50% of the Fund's net assets and is currently utilizing 8.5% borrowing, relative to its net assets.

The sole contributor to the Fund's performance during the six month period ending March 31, 2026, was Telix Pharmaceuticals Limited. The bottom contributors to the Fund's performance during the period were Oklo Inc., Ares Management Corporation and Clarity Pharmaceuticals Limited.

RECENT DEVELOPMENTS

Global capital markets during the six months ended March 31, 2026 were influenced by heightened macroeconomic uncertainty, persistent inflationary pressures, and renewed geopolitical disruptions. Expectations for an early easing of monetary policy were gradually deferred as energy driven inflation re-emerged, particularly during the first quarter of the calendar year.

Central banks maintained a cautious policy stance, emphasizing the need to balance inflation containment with slowing growth momentum. Higher energy prices stemming from geopolitical developments in the Middle East contributed to renewed inflation concerns and reinforced the view that interest rates would remain restrictive for longer than previously anticipated. These dynamics contributed to increased volatility across equity markets and a more pronounced differentiation in valuation between companies offering near term earnings visibility and those whose value is primarily tied to longer term growth expectations.

Against this backdrop, investor sentiment toward higher risk and longer duration assets weakened, while businesses with established revenues, balance sheet strength, and operational scale were comparatively more resilient.

PORTFOLIO PERFORMANCE OVERVIEW

The Fund's performance over the six month period reflected a concentrated return profile. One holding, Telix Pharmaceuticals Limited, made a meaningful positive contribution to results, while several other holdings detracted from performance amid a more restrictive valuation environment and increased scrutiny of growth oriented companies.

Outside healthcare, performance across the portfolio was mixed, with results generally influenced by broader macroeconomic conditions rather than company specific developments. In particular, higher interest rates and elevated energy costs weighed on investor risk appetite and equity valuations.

The Fund continues to be positioned in a concentrated portfolio of owner operated businesses with long term structural growth opportunities. However, short term returns were materially affected by shifting market preferences during the period.

Telix Pharmaceuticals Limited ("Telix") was the primary contributor to Fund performance during the period. Share price strength reflected continued commercial execution across existing products and ongoing progress within the company's development pipeline.

Subsequent to March 31, 2026, Telix announced a strategic collaboration with Regeneron Pharmaceuticals to co develop and co commercialize next generation radiopharmaceutical therapies targeting multiple solid tumors. Under the terms of the collaboration, Telix will combine its radiopharmaceutical development, manufacturing, and distribution capabilities with Regeneron's antibody discovery and oncology platforms. The collaboration provides Telix with upfront consideration and the ability to participate in future development and commercialization economics on a program by program basis, while preserving flexibility around capital commitments. The company's management believes this arrangement enhances Telix's long term strategic positioning within the radiopharmaceutical sector.

While the collaboration represents, we believe, a significant validation of Telix's platform, the ultimate financial impact will depend on clinical progress, regulatory outcomes, and commercialization success, all of which remain subject to uncertainty.

Oklo Inc. ("Oklo") detracted from Fund performance during the period. Market reaction was largely driven by a reassessment of valuation across long duration energy investments in a higher interest rate environment, rather than by a material deterioration in the company's long term strategy. Quarterly financial results fell below investor expectations, contributing to negative sentiment. While policy support for nuclear energy in the United States remains constructive, investor focus over the period shifted toward near term financial performance and execution certainty. We continue to view Oklo as exposed to long term structural demand for reliable, low carbon energy, though the timing and scale of commercialization remain subject to development and regulatory risks.

Clarity Pharmaceuticals Limited ("Clarity") detracted from performance during the reporting period, reflecting continued risk aversion toward early stage life sciences companies and investor concerns regarding operating losses and future funding requirements. Subsequent to period end, Clarity reported and presented results from the Co-PSMA Investigator Initiated Trial, led by Professor Louise Emmett at St Vincent's Hospital Sydney. Data from this study were presented in March 2026 at the European Association of Urology Congress and accepted for publication in European Urology. The Co-PSMA trial compared Clarity's copper 64 based imaging agent, ⁶⁴Cu-SAR-bisPSMA, against standard of care gallium 68Ga-PSMA-11 imaging in patients with biochemical recurrence of prostate cancer. The study met its primary endpoint, demonstrating that ⁶⁴Cu-SAR-bisPSMA detected a statistically

significant greater number of lesions per patient and resulted in changes to planned patient management in a meaningful proportion of participants. These results provide clinical validation of Clarity's diagnostic platform, particularly in patients with low prostate specific antigen levels, where sensitivity of existing PSMA imaging agents is limited. Management has indicated that the Co-PSMA data, together with prior clinical results, are intended to support future regulatory submissions. While the trial outcomes are positive, Clarity remains in a development stage, and the translation of clinical data into commercial outcomes will depend on regulatory approvals, market adoption, and execution.

Ares Management Corporation ("Ares") reported continued growth in assets under management and fee related earnings during the period. However, share price performance was negatively impacted following quarterly results that came in below consensus expectations, reflecting increased investor sensitivity to realization activity and near term earnings. Market sentiment toward alternative asset managers remained cautious amid tighter financial conditions and reduced visibility into exit activity. We continue to view Ares as a well positioned platform with diversified strategies and significant insider ownership, though short term valuation remains influenced by macroeconomic factors.

Performance across the remainder of the portfolio was mixed. Certain consumer oriented businesses benefited from resilient demand, while higher fuel costs and leverage considerations constrained equity performance. Asset intensive businesses operated within a more restrictive financing environment, while select industrial and healthcare holdings provided relative stability through cash flow generation and balance sheet strength. In general, returns were more closely linked to macroeconomic conditions than to company specific fundamentals during the period.

The six months ended March 31, 2026 were characterized by shifting market expectations, persistent inflation pressures, and heightened geopolitical risk. These conditions favored companies with near term earnings visibility and penalized longer duration investments, contributing to dispersion in returns across the portfolio.

Subsequent to period end, several portfolio companies announced developments that strengthen their long term investment cases, most notably within the radiopharmaceutical sector. While these developments are encouraging, their ultimate impact will depend on successful execution and external factors beyond the Fund's control.

The Fund remains focused on a concentrated portfolio of owner operated businesses aligned with long term structural growth opportunities. Management continues to assess opportunities and risks in light of evolving market conditions.

During the six month period ended March 31, 2026, the Fund added to its investments in Ares, an alternative investment manager offering clients complementary primary and secondary investment solutions across various asset classes, specializing in credit strategies and private equity; and Telix, of Australia, a company dedicated to developing and commercializing cancer imaging and treatment solutions centered on the innovative approach of molecularly targeted therapies; and Assystem, a France-based company that is principally engaged in engineering and innovation consultancy including managing infrastructural investments with a focus on nuclear energy projects.

During the period, the Fund opportunistically reduced its investment in Oklo, a company developing next-generation fission reactors to produce abundant, affordable, clean energy at a global scale using small modular fast reactor technology, on valuation basis.

LEVERAGE

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

To help achieve its investment objective, the Fund exercised leverage through borrowing. During the six-month period ended March 31, 2026, the minimum amount of borrowing exercised by the Fund was \$nil (March 31, 2025: \$nil) and maximum amount was \$5,135,426 (March 31, 2025: \$3,130,767).

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 period ended March 31, 2026, the Manager received \$440,728 in management fees from the Fund, net of applicable taxes (March 31, 2025: \$392,821).

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, 2026, the Manager received \$662,811 in performance fees from the Fund, net of applicable taxes (March 31, 2025: \$1,230,468).

Any administrative services paid for or provided by the Manager are charged to the Fund and are grouped and presented by expense type in the statements of comprehensive income (loss). Depending on their nature, some expenditures are allocated to the Fund based on a variety of methods including net asset value or actual costs incurred. During the six-month period ended March 31, 2026, the Manager was reimbursed \$152,788 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes (March 31, 2025: \$136,589). The Manager absorbed \$nil of operating expenses for the six-month period ended March 31, 2026, net of applicable taxes (March 31, 2025: \$nil). Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed \$393 during the six-month period ended March 31, 2026 by the Fund for such services (March 31, 2025: \$687).

The Manager and officers and directors of the Manager and their affiliates and/or family (collectively referred to as Related Parties) may invest in units of the Fund from time to time in the normal course of business. Transactions to purchase or redeem units are made at net asset value per unit. Standing instructions from the independent review committee (IRC), as described below, were not required or obtained for such transactions. As at March 31, 2026, Related Parties owned 46,074 shares of the Fund (March 31, 2025: 37,685).

The Fund has received standing instructions from the Fund's IRC. The standing instructions constitute a written recommendation from the IRC that permits the Manager to proceed with specific action(s) set out in the standing instructions on an ongoing basis as detailed in the annual IRC Report to Securityholders. The standing instructions are designed

to ensure that the Manager's actions are carried out in accordance with National Instrument 81-107 - Independent Review Committee for Investment Funds and the Manager's policies and procedures in order to achieve a fair and reasonable result for the Fund. The IRC reviews reports periodically, at least annually, which assess compliance with applicable conflicts of interest policies and standing instructions.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the six-month period ended March 31, 2026.

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

NOTES

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

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

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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 2026 is presented for the six-month period ended March 31, 2026 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	2026	2025	2024	2023	2022
Net assets, beginning of the period	\$15.59	\$13.11	\$9.29	\$6.88	\$8.44
Increase (decrease) from operations:					
Total revenue	0.04	0.07	0.07	0.08	0.04
Total expenses	(0.36)	(0.73)	(0.75)	(0.31)	(0.21)
Realized gains (losses)	0.80	(0.04)	0.17	(0.23)	(0.07)
Unrealized gains (losses)	(3.99)	3.18	4.45	2.80	(1.32)
Total increase (decrease) from operations ²	(3.51)	2.48	3.94	2.34	(1.56)
Distributions to unitholders:					
From income	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions ³	-	-	-	-	-
Net assets, end of period ⁴	\$12.08	\$15.59	\$13.11	\$9.29	\$6.88

Series A Units - Ratios/Supplemental Data

For the periods ended	2026	2025	2024	2023	2022
Total net asset value	\$35,557,635	\$46,515,741	\$33,338,818	\$18,452,589	\$12,227,838
Number of units outstanding	2,942,423	2,983,941	2,542,471	1,985,325	1,776,964
Management expense ratio ⁵	5.09%	5.08%	6.91%	3.55%	2.75%
Management expense ratio excluding performance fees ⁵	2.71%	2.65%	2.53%	2.53%	2.54%
Management expense ratio before waivers or absorptions ⁵	5.09%	5.08%	6.91%	3.73%	3.39%
Trading expense ratio ⁶	0.00%	0.03%	0.07%	0.07%	0.03%
Portfolio turnover rate ⁷	3.88%	9.36%	15.86%	24.05%	5.62%
Net asset value per unit	\$12.08	\$15.59	\$13.11	\$9.29	\$6.88

Series F Units - Net Assets per unit¹

For the periods ended	2026	2025	2024	2023	2022
Net assets, beginning of the period	\$17.48	\$14.54	\$10.21	\$7.49	\$9.09
Increase (decrease) from operations:					
Total revenue	0.05	0.08	0.08	0.09	0.04
Total expenses	(0.34)	(0.64)	(0.70)	(0.25)	(0.14)
Realized gains (losses)	0.89	(0.05)	0.21	(0.25)	(0.07)
Unrealized gains (losses)	(4.44)	3.43	4.79	2.92	(1.44)
Total increase (decrease) from operations ²	(3.84)	2.82	4.38	2.51	(1.61)
Distributions to unitholders:					
From income	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions ³	-	-	-	-	-
Net assets, end of period ⁴	\$13.62	\$17.48	\$14.54	\$10.21	\$7.49

Series F Units - Ratios/Supplemental Data

For the periods ended	2026	2025	2024	2023	2022
Total net asset value	\$15,863,272	\$20,628,230	\$14,922,294	\$9,647,035	\$5,944,902
Number of units outstanding	1,164,945	1,179,824	1,026,162	945,250	793,934
Management expense ratio ⁵	4.17%	3.98%	5.84%	2.57%	1.68%
Management expense ratio excluding performance fees ⁵	1.59%	1.54%	1.43%	1.42%	1.43%
Management expense ratio before waivers or absorptions ⁵	4.17%	3.98%	5.84%	2.76%	2.33%
Trading expense ratio ⁶	0.00%	0.03%	0.07%	0.07%	0.03%
Portfolio turnover rate ⁷	3.88%	9.36%	15.86%	24.05%	5.62%
Net asset value per unit	\$13.62	\$17.48	\$14.54	\$10.21	\$7.49

Explanatory Notes

1. The information for March 31, 2026, 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 IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The net assets per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.
2. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted daily average number of units outstanding over the financial period.
3. Distributions are paid out in cash/reinvested in additional units of the Fund, or both.
4. This is not a reconciliation of the beginning and ending net assets per unit.
5. The management expense ratio (MER) is based on total expenses (excluding foreign withholding taxes, commissions and other portfolio transaction costs but including management fee distributions paid to certain unitholders in the form of additional units) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager may absorb certain expenses otherwise payable by the Fund. The amount of expenses absorbed is determined annually at the discretion of the Manager.

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

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

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

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

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

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

Management Fees

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

Series of Units	Management Fee (%)	Expenses Paid Out of the Management Fee (%)		
		Dealer compensation	General administration, investment advice and profit	Absorbed expenses
Series A	1.75%	56%	44%	-
Series F	0.75%	-	100%	-

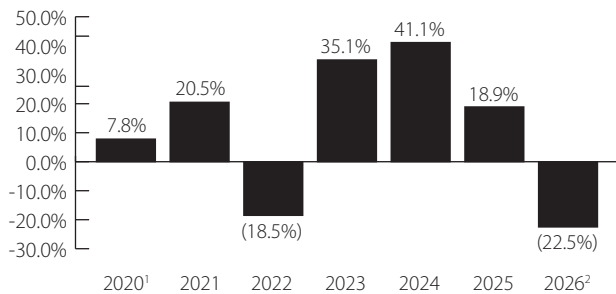
Past Performance

The past performance information shown in this section is calculated using the net asset value per unit and assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The past performance information does not take into account sales, redemptions, distribution or other optional charges or income taxes payable by the unitholder that would have reduced returns or performance. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. On April 20, 2020, the Fund was converted to an alternative mutual fund. Due to this change, the performance was required to be reset from this date.

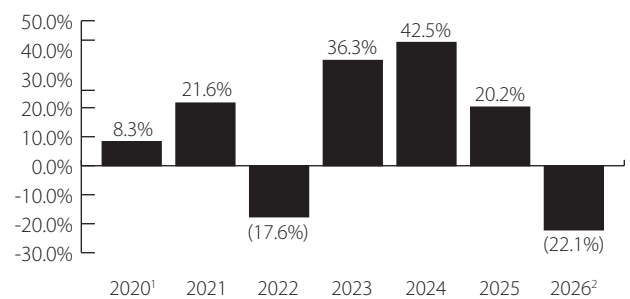
Year-By-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and illustrate 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 2026 represents a partial year starting October 1, 2025 to March 31, 2026.

Summary of Investment Portfolio as at March 31, 2026

Top 25 Investments*

	% of Net Asset Value
Telix Pharmaceuticals Limited	26.9%
Berkshire Hathaway Inc., Class B	16.2%
Oklo Inc.	14.3%
Clarity Pharmaceuticals Limited	13.8%
Ares Management Corporation	7.8%
Carnival Corporation	7.8%
Brookfield Corporation	6.6%
Danaher Corporation	3.7%
LVMH Moët Hennessy Louis Vuitton SE, ADR	3.5%
Brookfield Asset Management Ltd.	3.3%
Assystem	2.7%
Reliance Industries Ltd.	2.1%
Cash & Cash Equivalents	0.6%
Grand Total	109.3%
Total Net Asset Value	\$51,420,907

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

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

Portfolio Composition

Sector	
Health Care	44.5%
Financials	33.8%
Utilities	14.3%
Consumer Discretionary	11.3%
Industrials	2.7%
Energy	2.1%
Cash & Cash Equivalents	0.6%
Other Net Assets (Liabilities) ¹	(9.3%)

Geographic Region	
United States of America	53.0%
Australia	40.8%
Canada	6.6%
France	6.2%
India	2.1%
Cash & Cash Equivalents	0.6%
Other Net Assets (Liabilities) ¹	(9.3%)

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

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