



Portland Investment Counsel®

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PORTLAND MUTUAL FUNDS
INTERIM FINANCIAL REPORT

MARCH 31, 2026

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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.

"Michael Lee-Chin"

**Michael Lee-Chin,
Executive Chairman, CEO and Portfolio Manager
May 21, 2026**

"Tony Cheung"

**Tony Cheung,
Chief Financial Officer
May 21, 2026**

These financial statements have not been reviewed by an independent auditor.

Statements of Financial Position (Unaudited)

	As at		As at	
	March 31, 2026		September 30, 2025	
Assets				
Cash and cash equivalents	\$	296,016	\$	585,559
Subscriptions receivable		1,601		3,475
Interest receivable		-		720
Dividends receivable		14,527		16,442
Investments (note 5)		49,241,186		64,788,602
Investments - pledged as collateral (note 5 and 11)		6,656,152		5,943,639
		<u>56,209,482</u>		<u>71,338,437</u>
Liabilities				
Borrowing (note 11)		4,676,621		4,019,787
Management fees payable (note 8)		73,060		90,408
Expenses payable		37,500		40,836
Redemptions payable		1,394		43,435
		<u>4,788,575</u>		<u>4,194,466</u>
Net Assets Attributable to Holders of Redeemable Units	\$	<u>51,420,907</u>	\$	<u>67,143,971</u>
Net Assets Attributable to Holders of Redeemable Units Per Series				
Series A		35,557,635		46,515,741
Series F		15,863,272		20,628,230
	\$	<u>51,420,907</u>	\$	<u>67,143,971</u>
Number of Redeemable Units Outstanding (note 6)				
Series A		2,942,423		2,983,941
Series F		1,164,945		1,179,824
Net Assets Attributable to Holders of Redeemable Units Per Unit				
Series A	\$	12.08	\$	15.59
Series F	\$	13.62	\$	17.48

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) (Unaudited)

For the periods ended March 31,	2026	2025
Income		
Net gain (loss) on investments		
Dividends	\$ 177,696	\$ 122,529
Interest for distribution purposes	1,635	975
Net realized gain (loss) on investments	3,406,996	(172,729)
Change in unrealized appreciation (depreciation) on investments	(17,045,101)	1,429,625
	<u>(13,458,774)</u>	<u>1,380,400</u>
Other Income		
Foreign exchange gain (loss) on cash and other net assets	(15,552)	532
Total Income (Loss)	<u>(13,474,326)</u>	<u>1,380,932</u>
Expenses		
Performance fees (note 8)	747,090	1,387,146
Management fees (note 8)	496,768	442,839
Unitholder reporting costs	146,286	88,738
Interest expense and bank charges	53,557	25,243
Audit fees	15,051	21,224
Custodial fees	9,485	34,300
Withholding tax expense	4,453	11,107
Transaction costs	1,469	13,170
Independent review committee fees	1,395	1,348
Legal fees	-	8,370
Net Operating Expenses	<u>1,475,554</u>	<u>2,033,485</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ (14,949,880)</u>	<u>\$ (652,553)</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ (10,435,181)	\$ (458,164)
Series F	\$ (4,514,699)	\$ (194,389)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ (3.52)	\$ (0.17)
Series F	\$ (3.84)	\$ (0.18)

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the periods ended March 31,	2026		2025	
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period				
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>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units				
Series A		(10,435,181)		(458,164)
Series F		(4,514,699)		(194,389)
		<u>(14,949,880)</u>		<u>(652,553)</u>
Redeemable Unit Transactions				
Proceeds from redeemable units issued				
Series A		1,583,177		4,417,183
Series F		1,148,196		2,826,974
		<u>2,731,373</u>		<u>7,244,157</u>
Redemptions of redeemable units				
Series A		(2,106,102)		(950,813)
Series F		(1,398,455)		(961,268)
		<u>(3,504,557)</u>		<u>(1,912,081)</u>
Net Increase (Decrease) from Redeemable Unit Transactions		<u>(773,184)</u>		<u>5,332,076</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period				
Series A		35,557,635		36,347,024
Series F		15,863,272		16,593,611
	\$	<u>51,420,907</u>	\$	<u>52,940,635</u>

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

Statements of Cash Flows (Unaudited)

For the periods ended March 31,	2026	2025
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ (14,949,880)	\$ (652,553)
Adjustments for:		
Net realized (gain) loss on investments	(3,406,996)	172,729
Change in unrealized (appreciation) depreciation on investments	17,045,101	(1,429,625)
Unrealized foreign exchange (gain) loss on cash	303	(384)
(Increase) decrease in interest receivable	720	1
(Increase) decrease in dividends receivable	1,915	(5,104)
Increase (decrease) in management fees and expenses payable	(20,684)	(300,179)
Purchase of investments	(2,473,086)	(12,444,139)
Proceeds from sale of investments	3,669,884	5,653,684
Net Cash Generated (Used) by Operating Activities	<u>(132,723)</u>	<u>(9,005,570)</u>
Cash Flows from Financing Activities		
Increase (decrease) in borrowing	656,834	2,755,136
Change in margin cash	-	1,294
Proceeds from redeemable units issued (note 3)	2,706,898	7,180,722
Amount paid on redemption of redeemable units (note 3)	(3,520,249)	(1,854,032)
Net Cash Generated (Used) by Financing Activities	<u>(156,517)</u>	<u>8,083,120</u>
Net increase (decrease) in cash and cash equivalents	(289,240)	(922,450)
Unrealized foreign exchange gain (loss) on cash	(303)	384
Cash and cash equivalents - beginning of period	585,559	1,287,455
Cash and cash equivalents - end of period	<u>\$ 296,016</u>	<u>\$ 365,389</u>
Cash and cash equivalents comprise:		
Cash at bank	\$ 296,016	\$ 365,389
From operating activities:		
Interest received, net of withholding tax	\$ 2,355	\$ 976
Dividends received, net of withholding tax	\$ 175,158	\$ 106,318

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

Schedule of Investment Portfolio (Unaudited)

As at March 31, 2026

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	\$ 10,295,144	\$ 7,106,619	
1,057,088	Telix Pharmaceuticals Limited	4,809,517	13,859,192	
		<u>15,104,661</u>	<u>20,965,811</u>	40.8%
Canada				
59,965	Brookfield Corporation	1,673,469	3,375,899	6.6%
France				
21,220	Assystem	1,526,753	1,368,201	
12,011	LVMH Moet Hennessy Louis Vuitton SE, ADR	2,337,979	1,825,237	
		<u>3,864,732</u>	<u>3,193,438</u>	6.2%
India				
13,527	Reliance Industries Ltd.	1,061,238	1,093,291	2.1%
United States				
26,300	Ares Management Corporation	5,080,291	3,991,525	
12,484	Berkshire Hathaway Inc., Class B	4,787,199	8,322,023	
7,191	Danaher Corporation	1,938,198	1,896,645	
110,702	Carnival Corporation	1,866,230	3,985,457	
27,529	Brookfield Asset Management Ltd.	1,324,705	1,702,239	
106,850	Oklo Inc.	1,271,343	7,371,010	
		<u>16,267,966</u>	<u>27,268,899</u>	53.0%
	Total investment portfolio	37,972,066	55,897,338	108.7%
	Transaction costs	(17,513)	-	-
		<u>\$ 37,954,553</u>	<u>55,897,338</u>	108.7%
	Other assets less liabilities		(4,476,431)	(8.7%)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 51,420,907</u>	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 six-month period ended March 31, 2026, the maximum borrowing in the Fund was \$5,135,426. For the year ended September 30, 2025, the maximum borrowing in the fund was \$4,021,933.

(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 March 31, 2026 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 \$5,589,734 (September 30, 2025: \$7,073,224). 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 March 31, 2026 and September 30, 2025:

By Geographic Region	March 31, 2026	September 30, 2025
United States	53.0%	52.8%
Australia	40.8%	30.8%
Canada	6.6%	8.9%
France	6.2%	4.5%
India	2.1%	1.7%
Panama	-	6.6%
Cash & Cash Equivalents	0.6%	0.9%
Other Net Assets (Liabilities)	(9.3%)	(6.2%)
Total	100.0%	100.0%

By Industry Sector	March 31, 2026	September 30, 2025
Health Care	44.5%	33.7%
Financials	33.8%	28.6%
Utilities	14.3%	30.1%
Consumer Discretionary	11.3%	9.7%
Industrials	2.7%	3.2%
Energy	2.1%	-
Cash & Cash Equivalents	0.6%	0.9%
Other Net Assets (Liabilities)	(9.3%)	(6.2%)
Total	100.0%	100.0%

Currency Risk

The tables below indicate the foreign currencies to which the Fund had significant exposure as at March 31, 2026 and September 30, 2025 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.

March 31, 2026	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	-	20,965,811	20,965,811	-	2,096,581	2,096,581
Euro	2,286	1,368,201	1,370,487	229	136,820	137,049
United States Dollar	(915,636)	33,563,326	32,647,690	(91,564)	3,356,333	3,264,769
Total	(913,350)	55,897,338	54,983,988	(91,335)	5,589,734	5,498,399
% of net assets attributable to holders of redeemable units	(1.8%)	108.7%	106.9%	(0.2%)	10.9%	10.7%

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%

Interest Rate Risk

As at March 31, 2026, the Fund had significant direct exposure to interest rate risk from its use of borrowing. The amount borrowed as at March 31, 2026 was \$4,676,621 and was repayable on demand (September 30, 2025: \$4,019,787). If interest rates had doubled during the six-month period ended March 31, 2026, interest expense would have been higher and ending net assets attributable to holders of redeemable units would have been lower by \$53,557 (March 31, 2025: \$25,242).

Credit Risk

As at March 31, 2026 and September 30, 2025, 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 March 31, 2026, the amount borrowed was \$4,676,621 (September 30, 2025: \$4,019,787). 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 March 31, 2026 was 8.5% of the Fund's net asset value. Interest expense for the six-month period ended March 31, 2026 was \$53,557 (March 31, 2025: \$25,242).

(c) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at March 31, 2026 and September 30, 2025:

March 31, 2026	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	55,897,338	-	-	55,897,338
Total	55,897,338	-	-	55,897,338

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

(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 at March 31, 2026 and September 30, 2025, the Fund did not have any investments in structured entities.

Statements of Financial Position (Unaudited)

	As at		As at	
	March 31, 2026		September 30, 2025	
Assets				
Cash and cash equivalents	\$	19,576,700	\$	18,681,666
Subscriptions receivable		24,328		25,500
Dividends receivable		52,712		51,049
Investments (note 5)		18,391,538		16,608,816
		<u>38,045,278</u>		<u>35,367,031</u>
Liabilities				
Management fees payable (note 8)		44,522		42,331
Expenses payable		18,442		17,281
Redemptions payable		15,021		8,101
Derivative liabilities		154,786		39,595
		<u>232,771</u>		<u>107,308</u>
Net Assets Attributable to Holders of Redeemable Units	\$	37,812,507	\$	35,259,723
Net Assets Attributable to Holders of Redeemable Units Per Series				
Series A		19,014,254		18,567,633
Series F		18,798,253		16,692,090
	\$	37,812,507	\$	35,259,723
Number of Redeemable Units Outstanding (note 6)				
Series A		1,130,677		971,284
Series F		1,057,786		820,854
Net Assets Attributable to Holders of Redeemable Units Per Unit				
Series A	\$	16.82	\$	19.12
Series F	\$	17.77	\$	20.34

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) (Unaudited)

For the periods ended March 31,	2026	2025
Income		
Net gain (loss) on investments and derivatives		
Dividends	\$ 423,870	\$ 713,359
Interest for distribution purposes	210,286	49,747
Net realized gain (loss) on investments	2,252,371	3,399,001
Net realized gain (loss) on forward currency contracts	38,458	(566,815)
Change in unrealized appreciation (depreciation) on investments and derivatives	(320,738)	(62,599)
	<u>2,604,247</u>	<u>3,532,693</u>
Other income		
Foreign exchange gain (loss) on cash and other net assets	9,579	9,522
Total Income (Loss)	<u>2,613,826</u>	<u>3,542,215</u>
Expenses		
Management fees (note 8)	246,542	221,374
Unitholder reporting costs	119,231	114,863
Audit fees	19,882	29,128
Withholding tax expense	23,458	30,219
Custodial fees	6,248	40,996
Transaction costs	3,049	7,464
Independent review committee fees	1,396	1,349
Bank charges	3	-
Legal fees	-	8,219
Total operating expenses	<u>419,809</u>	<u>453,612</u>
Less: expenses absorbed by Manager (note 8)	(45,814)	(104,316)
Net Operating Expenses	<u>373,995</u>	<u>349,296</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ 2,239,831</u>	<u>\$ 3,192,919</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ 1,122,369	\$ 1,632,748
Series F	\$ 1,117,462	\$ 1,560,171
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ 1.06	\$ 1.66
Series F	\$ 1.22	\$ 1.86

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the periods ended March 31,	2026		2025	
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period				
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>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units				
Series A		1,122,369		1,632,748
Series F		1,117,462		1,560,171
		<u>2,239,831</u>		<u>3,192,919</u>
Distributions to Holders of Redeemable Units				
From net investment income				
Series A		(265,253)		(314,336)
Series F		(422,637)		(446,328)
		<u>(687,890)</u>		<u>(760,664)</u>
From net realized gains on investments				
Series A		(2,955,661)		-
Series F		(2,670,319)		-
		<u>(5,625,980)</u>		<u>-</u>
Net Decrease from Distributions to Holders of Redeemable Units		<u>(6,313,870)</u>		<u>(760,664)</u>
Redeemable Unit Transactions				
Proceeds from redeemable units issued				
Series A		1,310,593		446,585
Series F		3,132,620		720,935
		<u>4,443,213</u>		<u>1,167,520</u>
Reinvestments of distributions				
Series A		2,923,529		286,683
Series F		2,207,515		314,908
		<u>5,131,044</u>		<u>601,591</u>
Redemptions of redeemable units				
Series A		(1,688,956)		(1,295,439)
Series F		(1,258,478)		(1,486,326)
		<u>(2,947,434)</u>		<u>(2,781,765)</u>
Net Increase (Decrease) from Redeemable Unit Transactions		<u>6,626,823</u>		<u>(1,012,654)</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period				
Series A		19,014,254		17,479,761
Series F		18,798,253		15,694,242
	\$	<u>37,812,507</u>	\$	<u>33,174,003</u>

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

Statements of Cash Flows (Unaudited)

For the periods ended March 31,	2026	2025
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 2,239,831	\$ 3,192,919
Adjustments for:		
Net realized (gain) loss on investments	(2,252,371)	(3,399,001)
Change in unrealized (appreciation) depreciation on investments and derivatives	320,738	62,599
Unrealized foreign exchange (gain) loss on cash	-	4
(Increase) decrease in interest receivable	-	53
(Increase) decrease in dividends receivable	(1,663)	(29,896)
Increase (decrease) in management fees and expenses payable	3,352	3,169
Purchase of investments	(8,050,275)	(12,853,207)
Proceeds from sale of investments	8,314,377	15,958,034
Net Cash Generated (Used) by Operating Activities	\$ 573,989	\$ 2,934,674
Cash Flows from Financing Activities		
Change in margin cash	-	16,115
Distributions to holders of redeemable units, net of reinvested distributions	(1,182,826)	(159,073)
Proceeds from redeemable units issued (note 3)	4,107,896	990,468
Amount paid on redemption of redeemable units (note 3)	(2,604,025)	(2,529,264)
Net Cash Generated (Used) by Financing Activities	321,045	(1,681,754)
Net increase (decrease) in cash and cash equivalents	895,034	1,252,920
Unrealized foreign exchange gain (loss) on cash	-	(4)
Cash and cash equivalents - beginning of period	18,681,666	6,157,359
Cash and cash equivalents - end of period	\$ 19,576,700	\$ 7,410,275
Cash and cash equivalents comprise:		
Cash at bank	\$ 284,752	\$ 214,528
Short-term investments	19,291,948	7,195,747
	\$ 19,576,700	\$ 7,410,275
From operating activities:		
Interest received, net of withholding tax	\$ 210,286	\$ 49,800
Dividends received, net of withholding tax	\$ 398,749	\$ 653,244

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

Schedule of Investment Portfolio (Unaudited)

As at March 31, 2026

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	\$ 1,217,177	\$ 1,674,000	
114,300	Global X Active Preferred Share ETF	939,906	1,188,720	
70,500	iShares S&P/TSX Canadian Preferred Share Index ETF	778,598	964,440	
	Total equities - preferred	2,935,681	3,827,160	10.1%
EQUITIES - Common				
Canada				
58,581	South Bow Corp	1,841,295	2,711,129	
37,800	The Bank of Nova Scotia	3,570,894	3,646,566	
13,200	The Toronto-Dominion Bank	877,573	1,714,944	
		6,289,762	8,072,639	21.3%
United States				
3,500	Cigna Group	1,404,387	1,298,766	
2,800	Elevance Health, Inc.	1,609,480	1,140,285	
9,100	United Parcel Service, Inc.	1,306,016	1,245,393	
40,200	Verizon Communications Inc.	2,337,866	2,807,295	
		6,657,749	6,491,739	17.2%
	Total equities - common	12,947,511	14,564,378	38.5%
	Total investment portfolio	15,883,192	18,391,538	48.6%
FORWARD CURRENCY CONTRACTS (Schedule 1)				
	Total unrealized loss on forward currency contracts	-	(154,786)	(0.4%)
	Net Investments	15,883,192	18,236,752	48.2%
	Transaction costs	(3,325)	-	-
		\$ 15,879,867	18,236,752	48.2%
	Other assets less liabilities		19,575,755	51.8%
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 37,812,507	100.0%

Schedule 1

Contract Price	Settlement Date	Purchased Currency			Sold Currency			Unrealized gain (loss) (\$)
		Currency	Amount (\$)	Value as at March 31, 2026 (\$)	Currency	Amount (\$)	Value as at March 31, 2026 (\$)	
0.734767354	May-28-26	Canadian Dollar	7,893,655	7,893,655	United States Dollar	5,800,000	8,048,441	(154,786)
							Unrealized loss	(154,786)

(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 March 31, 2026 and September 30, 2025.

	March 31, 2026 (\$)	September 30, 2025 (\$)
Gross derivative assets	-	-
Gross derivative liabilities	(154,786)	(39,595)
Net exposure	(154,786)	(39,595)

(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 March 31, 2026 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 \$1,839,154 (September 30, 2025: \$1,660,882). 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 March 31, 2026 and September 30, 2025:

By Geographic Region	March 31, 2026	September 30, 2025
Cash & Cash Equivalents	51.8%	53.0%
Canada	31.4%	36.6%
United States	17.2%	10.5%
Forward Currency Contracts	(0.4%)	(0.1%)
Total	100.0%	100.0%

By Industry Sector	March 31, 2026	September 30, 2025
Cash & Cash Equivalents	51.8%	53.0%
Financials	14.2%	15.6%
Exchange Traded Funds	10.1%	10.6%
Communication Services	7.4%	-
Energy	7.2%	6.2%
Health Care	6.4%	7.6%
Industrials	3.3%	3.0%
Consumer Discretionary	-	4.1%
Forward Currency Contracts	(0.4%)	(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 March 31, 2026 and September 30, 2025 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.

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
March 31, 2026						
United States Dollar	(8,048,441)	6,491,739	(1,556,702)	(804,844)	649,174	(155,670)
Total	(8,048,441)	6,491,739	(1,556,702)	(804,844)	649,174	(155,670)
% of net assets attributable to holders of redeemable units	(21.3%)	17.2%	(4.1%)	(2.1%)	1.7%	(0.4%)

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%	-

Interest Rate Risk

As at March 31, 2026 and September 30, 2025, 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 March 31, 2026, the Fund had forward currency contracts with one counterparty with an unrealized loss of \$154,786 (September 30, 2025: Unrealized loss of \$39,595). 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 March 31, 2026 and September 30, 2025:

March 31, 2026	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	18,391,538	-	-	18,391,538
Derivative Liabilities	-	(154,786)	-	(154,786)
Total	18,391,538	(154,786)	-	18,236,752

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

(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 March 31, 2026 and September 30, 2025 are summarized below:

March 31, 2026	Investment at Fair Value (\$)	Net Asset Value (\$ millions)	% of Net Asset Value
BMO Laddered Preferred Share Index ETF	1,674,000	1,501	0.1%
Global X Active Preferred Share ETF	1,188,720	928	0.1%
iShares S&P/TSX Canadian Preferred Share Index ETF	964,440	1,055	0.1%

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%

Statements of Financial Position (Unaudited)

	As at		As at	
	March 31, 2026		September 30, 2025	
Assets				
Cash and cash equivalents	\$	843,252	\$	170,052
Subscriptions receivable		7,037		30,999
Interest receivable		32		13
Dividends receivable		2,095		1,136
Investments (note 5)		15,346,919		14,613,936
		<u>16,199,335</u>		<u>14,816,136</u>
Liabilities				
Management fees payable (note 8)		20,084		17,060
Expenses payable		8,196		7,019
Redemptions payable		53,571		9,712
		<u>81,851</u>		<u>33,791</u>
Net Assets Attributable to Holders of Redeemable Units	\$	16,117,484	\$	14,782,345
Net Assets Attributable to Holders of Redeemable Units Per Series				
Series A		7,694,769		7,022,458
Series F		8,422,715		7,759,887
	\$	16,117,484	\$	14,782,345
Number of Redeemable Units Outstanding (note 6)				
Series A		514,893		478,284
Series F		537,287		506,671
Net Assets Attributable to Holders of Redeemable Units Per Unit				
Series A	\$	14.94	\$	14.68
Series F	\$	15.68	\$	15.32

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) (Unaudited)

For the periods ended March 31,	2026	2025
Income		
Net gain (loss) on investments		
Dividends	\$ 19,019	\$ 39,336
Interest for distribution purposes	284	13,022
Net realized gain (loss) on investments	14,637	149,429
Change in unrealized appreciation (depreciation) on investments	391,433	(5,721,598)
	<u>425,373</u>	<u>(5,519,811)</u>
Other Income		
Foreign exchange gain (loss) on cash and other net assets	1,199	(1,050)
Total Income (Loss)	<u>426,572</u>	<u>(5,520,861)</u>
Expenses		
Unitholder reporting costs	121,223	116,471
Management fees (note 8)	112,083	105,379
Audit fees	15,016	21,234
Custodial fees	3,065	5,826
Independent review committee fees	1,390	1,349
Transaction costs	262	14,935
Bank charges	10	-
Withholding tax expense	(985)	5,907
Legal fees	-	8,218
Total operating expenses	<u>252,064</u>	<u>279,319</u>
Less: expenses absorbed by Manager (note 8)	(94,961)	(110,047)
Net Operating Expenses	<u>157,103</u>	<u>169,272</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ 269,469</u>	<u>\$ (5,690,133)</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ 101,252	\$ (2,764,191)
Series F	\$ 168,217	\$ (2,925,942)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ 0.20	\$ (6.59)
Series F	\$ 0.32	\$ (6.80)

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the periods ended March 31,	2026		2025	
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period				
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>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units				
Series A		101,252		(2,764,191)
Series F		168,217		(2,925,942)
		<u>269,469</u>		<u>(5,690,133)</u>
Redeemable Unit Transactions				
Proceeds from redeemable units issued				
Series A		818,292		1,970,102
Series F		1,435,621		3,197,017
		<u>2,253,913</u>		<u>5,167,119</u>
Redemptions of redeemable units				
Series A		(247,233)		(157,397)
Series F		(941,010)		(539,674)
		<u>(1,188,243)</u>		<u>(697,071)</u>
Net Increase (Decrease) from Redeemable Unit Transactions		<u>1,065,670</u>		<u>4,470,048</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period				
Series A		7,694,769		6,613,953
Series F		8,422,715		7,797,554
	\$	<u>16,117,484</u>	\$	<u>14,411,507</u>

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

Statements of Cash Flows (Unaudited)

For the periods ended March 31,	2026		2025	
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	269,469	\$	(5,690,133)
Adjustments for:				
Net realized (gain) loss on investments		(14,637)		(149,429)
Change in unrealized (appreciation) depreciation on investments		(391,433)		5,721,598
Unrealized foreign exchange (gain) loss on cash		(3)		(6)
(Increase) decrease in interest receivable		(19)		(24)
(Increase) decrease in dividends receivable		(959)		(957)
Increase (decrease) in management fees, and expenses payable		4,201		(64,361)
Purchase of investments		(326,913)		(8,919,024)
Proceeds from sale of investments		-		2,056,006
Net Cash Generated (Used) by Operating Activities	\$	(460,294)	\$	(7,046,330)
Cash Flows from Financing Activities				
Proceeds from redeemable units issued (note 3)		2,254,174		5,222,912
Amount paid on redemption of redeemable units (note 3)		(1,120,683)		(699,851)
Net Cash Generated (Used) by Financing Activities		1,133,491		4,523,061
Net increase (decrease) in cash and cash equivalents		673,197		(2,523,269)
Unrealized foreign exchange gain (loss) on cash		3		6
Cash and cash equivalents - beginning of period		170,052		2,685,053
Cash and cash equivalents - end of period	\$	843,252	\$	161,790
Cash and cash equivalents comprise:				
Cash at bank	\$	843,252	\$	161,790
From operating activities:				
Interest received, net of withholding tax	\$	265	\$	12,998
Dividends received, net of withholding tax	\$	19,045	\$	32,472

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

Schedule of Investment Portfolio (Unaudited)

As at March 31, 2026

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	\$ 2,639,833	
174,676	Telix Pharmaceuticals Limited	1,579,507	2,290,129	
		3,909,511	4,929,962	30.6%
Germany				
3,700	Siemens Healthineers AG	268,796	215,958	1.3%
Ireland				
3,000	ICON PLC	979,846	461,817	2.9%
Switzerland				
3,000	BeOne Medicines AG ADR	691,396	1,239,345	7.7%
United Kingdom				
15,000	Bicycle Therapeutics PLC, ADR	361,142	96,821	0.6%
United States				
1,500	Amgen Inc.	557,895	734,188	
14,000	Arvinas, Inc.	481,812	206,439	
3,000	Danaher Corporation	995,421	791,258	
130,000	Iovance Biotherapeutics, Inc.	1,139,210	634,759	
7,000	Janux Therapeutics, Inc.	264,720	135,354	
18,000	Lantheus Holdings, Inc.	1,508,725	1,899,269	
2,000	Nuvalent Inc.	224,984	285,036	
50,000	Olema Pharmaceuticals Inc.	581,737	1,037,065	
250,000	Perspective Therapeutics, Inc.	1,615,058	1,450,222	
12,000	RadNet, Inc.	737,189	932,983	
10,000	Relay Therapeutics, Inc.	153,400	138,414	
10,000	Schrodinger, Inc.	323,365	158,029	
	Total investment portfolio	8,583,516	8,403,016	52.1%
	Transaction costs	14,794,207	15,346,919	95.2%
		(11,826)	-	-
		\$ 14,782,381	15,346,919	95.2%
	Other assets less liabilities		770,565	4.8%
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 16,117,484	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 March 31, 2026 and September 30, 2025, 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 March 31, 2026 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 \$1,534,692 (September 30, 2025: \$1,461,394). 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 March 31, 2026 and September 30, 2025:

By Geographic Region	March 31, 2026	September 30, 2025
United States	52.1%	49.0%
Australia	30.6%	32.4%
Switzerland	7.7%	-
Cash & Cash Equivalents	5.2%	1.1%
Ireland	2.9%	4.9%
Germany	1.3%	1.9%
United Kingdom	0.6%	1.1%
Cayman Islands	-	9.6%
Other Net Assets (Liabilities)	(0.4%)	-
Total	100.0%	100.0%

By Industry Sector	March 31, 2026	September 30, 2025
Biotechnology	49.8%	46.5%
Pharmaceuticals	17.7%	20.8%
Health Care Supplies	11.8%	8.7%
Life Sciences Tools & Services	7.8%	10.5%
Health Care Equipment & Services	7.1%	10.5%
Cash & Cash Equivalents	5.2%	1.1%
Health Care Technology	1.0%	1.9%
Other Net Assets (Liabilities)	(0.4%)	-
Total	100.0%	100.0%

Currency Risk

The tables below indicate the foreign currencies to which the Fund had significant exposure as at March 31, 2026 and September 30, 2025 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.

March 31, 2026	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	-	4,929,962	4,929,962	-	492,996	492,996
Euro	5,057	215,958	221,015	506	21,596	22,102
United States Dollar	19,953	10,200,999	10,220,952	1,995	1,020,100	1,022,095
Total	25,010	15,346,919	15,371,929	2,501	1,534,692	1,537,193
% of net assets attributable to holders of redeemable units	0.2%	95.2%	95.4%	-	9.5%	9.5%

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%

Interest Rate Risk

As at March 31, 2026 and September 30, 2025, the Fund did not have significant direct exposure to interest rate risk.

Credit Risk

As at March 31, 2026 and September 30, 2025, 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 March 31, 2026 and September 30, 2025:

March 31, 2026	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	15,346,919	-	-	15,346,919
Total	15,346,919	-	-	15,346,919

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

(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 at March 31, 2026 and September 30, 2025, the Fund did not have any investments in structured entities.

Statements of Financial Position (Unaudited)

	As at	
	March 31, 2026	September 30, 2025
Assets		
Cash and cash equivalents	\$ 2,218,328	\$ 2,740,303
Subscriptions receivable	82,820	277,353
Receivable for investments sold	-	2,497,667
Interest receivable	501	268
Dividends receivable	23,407	14,451
Investments (note 5)	31,161,085	30,818,090
	<u>33,486,141</u>	<u>36,348,132</u>
Liabilities		
Management fees payable (note 8)	38,175	29,550
Performance fees payable (note 8)	-	491,336
Expenses payable	17,053	13,988
Redemptions payable	16,912	-
Payable for investments purchased	-	4,996,718
	<u>72,140</u>	<u>5,531,592</u>
Net Assets Attributable to Holders of Redeemable Units	<u>\$ 33,414,001</u>	<u>\$ 30,816,540</u>
Net Assets Attributable to Holders of Redeemable Units Per Series		
Series A	12,503,067	11,543,087
Series F	20,910,934	19,273,453
	<u>\$ 33,414,001</u>	<u>\$ 30,816,540</u>
Number of Redeemable Units Outstanding (note 6)		
Series A	507,510	414,356
Series F	824,094	675,550
Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series A	\$ 24.64	\$ 27.86
Series F	\$ 25.37	\$ 28.53

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) (Unaudited)

For the periods ended March 31,	2026	2025
Income		
Net gain (loss) on investments		
Dividends	\$ 99,517	\$ 32,478
Interest for distribution purposes	2,106	2,390
Net realized gain (loss) on investments	(34,973)	4,497
Change in unrealized appreciation (depreciation) on investments	(3,312,718)	189,785
	<u>(3,246,068)</u>	<u>229,150</u>
Other Income		
Foreign exchange gain (loss) on cash and other net assets	(726)	(717)
Total Income (loss)	<u>(3,246,794)</u>	<u>228,433</u>
Expenses		
Performance fees (note 8)	779,203	297,297
Management fees (note 8)	216,604	61,971
Unitholder reporting costs	93,257	78,362
Audit fees	15,032	21,235
Custodial fees	9,021	8,733
Withholding tax expense	2,167	3,145
Transaction costs	1,390	2,794
Independent review committee fees	1,390	1,349
Legal fees	-	8,374
Total operating expenses	<u>1,118,064</u>	<u>483,260</u>
Less: expenses absorbed by Manager (note 8)	(21,719)	(90,507)
Net Operating Expenses	<u>1,096,345</u>	<u>392,753</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ (4,343,139)</u>	<u>\$ (164,320)</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ (1,779,211)	\$ (50,093)
Series F	\$ (2,563,928)	\$ (114,227)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ (3.76)	\$ (0.19)
Series F	\$ (3.39)	\$ (0.28)

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the periods ended March 31,	2026		2025	
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period				
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>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units				
Series A		(1,779,211)		(50,093)
Series F		(2,563,928)		(114,227)
		<u>(4,343,139)</u>		<u>(164,320)</u>
Redeemable Unit Transactions				
Proceeds from redeemable units issued				
Series A		3,324,070		1,440,012
Series F		6,613,557		2,811,659
		<u>9,937,627</u>		<u>4,251,671</u>
Redemptions of redeemable units				
Series A		(584,879)		(28,566)
Series F		(2,412,148)		(283,378)
		<u>(2,997,027)</u>		<u>(311,944)</u>
Net Increase (Decrease) from Redeemable Unit Transactions		<u>6,940,600</u>		<u>3,939,727</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period				
Series A		12,503,067		3,853,829
Series F		20,910,934		6,506,178
	\$	<u>33,414,001</u>	\$	<u>10,360,007</u>

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

Statements of Cash Flows (Unaudited)

For the periods ended March 31,	2026		2025	
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	(4,343,139)	\$	(164,320)
Adjustments for:				
Net realized (gain) loss on investments		34,973		(4,497)
Change in unrealized (appreciation) depreciation on investments		3,312,718		(189,785)
Unrealized foreign exchange (gain) loss on cash		(1,716)		(361)
(Increase) decrease in interest receivable		(233)		(9)
(Increase) decrease in dividends receivable		(8,956)		(6,947)
Increase (decrease) in management fees, performance fees, and expenses payable		(479,646)		7,835
Purchase of investments		(10,692,697)		(3,738,222)
Proceeds from sale of investments		4,502,960		14,534
Net Cash Generated (Used) by Operating Activities	\$	(7,675,736)	\$	(4,081,772)
Cash Flows from Financing Activities				
Change in margin cash		-		(3,035)
Proceeds from redeemable units issued (note 3)		10,023,564		4,284,134
Amount paid on redemption of redeemable units (note 3)		(2,871,519)		(311,944)
Net Cash Generated (Used) by Financing Activities		7,152,045		3,969,155
Net increase (decrease) in cash and cash equivalents		(523,691)		(112,617)
Unrealized foreign exchange gain (loss) on cash		1,716		361
Cash and cash equivalents - beginning of period		2,740,303		698,744
Cash and cash equivalents - end of period	\$	2,218,328	\$	586,488
Cash and cash equivalents comprise:				
Cash at bank	\$	2,218,328	\$	586,488
From operating activities:				
Interest received, net of withholding tax	\$	1,873	\$	2,381
Dividends received, net of withholding tax	\$	88,394	\$	22,386

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

Schedule of Investment Portfolio (Unaudited)

As at March 31, 2026

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	\$ 1,767,942	5.3%
Canada				
32,500	Cameco Corporation	2,543,763	4,916,600	
35,000	Sprott Physical Uranium Trust	901,155	983,500	
		3,444,918	5,900,100	17.7%
Czech Republic				
4,000	CEZ, a.s.	229,712	314,472	0.9%
France				
12,000	Assystem	750,617	773,724	2.3%
Romania				
20,000	Societatea Nationala Nuclearelectrica SA	254,145	421,369	1.3%
South Korea				
25,000	Doosan Enerbility Company Limited	412,134	2,084,402	
8,000	KEPCO Engineering & Construction Company Inc.	469,298	1,099,329	
		881,432	3,183,731	9.5%
United Kingdom				
200,000	ITM Power PLC	213,546	233,840	
10,000	Johnson Matthey PLC	267,787	349,287	
		481,333	583,127	1.7%
United States				
18,000	Bloom Energy Corporation	444,699	3,392,643	
10,000	BWX Technologies, Inc.	1,754,762	2,844,660	
14,750	Centrus Energy Corp.	1,761,304	3,561,846	
3,400	Constellation Energy Corporation	763,714	1,320,780	
1,500	GE Vernova Inc.	1,197,124	1,821,437	
105,000	NuScale Power Corporation	1,872,460	1,583,350	
25,000	Oklo Inc.	445,792	1,724,616	
50,000	Plug Power, Inc.	330,041	157,194	
14,199	SPDR Bloomberg 1-3 Month T-Bill ETF	1,809,033	1,810,094	
		10,378,929	18,216,620	54.6%
	Total investment portfolio	17,819,519	31,161,085	93.3%
	Transaction costs	(3,662)	-	-
		\$ 17,815,857	31,161,085	93.3%
	Other assets less liabilities		2,252,916	6.7%
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 33,414,001	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 six-month period ended March 31, 2026, the maximum borrowing in the Fund was \$54,369. For the year ended September 30, 2025, 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 March 31, 2026 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 \$3,116,109 (September 30, 2025: \$3,081,809). 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 March 31, 2026 and September 30, 2025:

By Geographic Region	March 31, 2026	September 30, 2025
United States	54.6%	68.1%
Canada	17.7%	10.9%
South Korea	9.5%	7.2%
Cash & Cash Equivalents	6.6%	8.9%
Australia	5.3%	6.9%
France	2.3%	2.7%
United Kingdom	1.7%	2.1%
Romania	1.3%	1.0%
Czech Republic	0.9%	1.1%
Other Net Assets (Liabilities)	0.1%	(8.9%)
Total	100.0%	100.0%

By Industry Sector	March 31, 2026	September 30, 2025
Industrials	47.2%	34.7%
Energy	25.4%	24.9%
Utilities	11.4%	19.8%
Cash & Cash Equivalents	6.6%	8.9%
Exchange Traded Funds	5.4%	12.5%
Financials	2.9%	-
Materials	1.0%	1.2%
Other Net Assets (Liabilities)	0.1%	(8.9%)
Information Technology	-	6.9%
Total	100.0%	100.0%

Currency Risk

The tables below indicate the foreign currencies to which the Fund had significant exposure as at March 31, 2026 and September 30, 2025 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.

March 31, 2026	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	-	1,767,942	1,767,942	-	176,794	176,794
British Pound	14,178	583,127	597,305	1,418	58,313	59,731
Czech Koruna	10,469	314,472	324,941	1,047	31,447	32,494
Euro	26,209	773,724	799,933	2,621	77,372	79,993
South Korean Won	8,319	3,183,731	3,192,050	832	318,373	319,205
United States Dollar	21,282	18,216,620	18,237,902	2,128	1,821,662	1,823,790
Romanian Leu	-	421,369	421,369	-	42,137	42,137
Total	80,457	25,260,985	25,341,442	8,046	2,526,098	2,534,144
% of net assets attributable to holders of redeemable units	0.2%	75.6%	75.8%	-	7.6%	7.6%

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 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%

Interest Rate Risk

As at March 31, 2026 and September 30, 2025, 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 March 31, 2026 and September 30, 2025, 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 March 31, 2026 and September 30, 2025, 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 March 31, 2026 and September 30, 2025:

March 31, 2026	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	31,161,085	-	-	31,161,085
Total	31,161,085	-	-	31,161,085

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

(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 March 31, 2026 and September 30, 2025 are summarized below:

March 31, 2026	Investment at Fair Value (\$)	Net Asset Value (\$ millions)	% of Net Asset Value
SPDR Bloomberg 1-3 Month T-Bill ETF	1,810,094	69,555	0.0%

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	0.0%

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 May 21, 2026. 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 March 31, 2026 and September 30, 2025. 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 six-month periods ended March 31, 2026 and 2025. The schedule of investment portfolio is as at March 31, 2026.

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 six-month periods ended March 31, 2026 and 2025.

	March 31, 2026 (\$)	March 31, 2025 (\$)
Portland 15 of 15 Alternative Fund	26,349	48,966
Portland Canadian Balanced Fund	336,489	248,862
Portland Life Sciences Alternative Fund	23,701	-
Portland Replacement of Fossil Fuels Alternative Fund	108,596	-

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 accessing 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 six-month period ended March 31, 2026 and 2025 were as follows:

March 31, 2026	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	2,983,941	104,554	-	146,072	2,942,423	2,967,857
Series F Units	1,179,824	74,670	-	89,549	1,164,945	1,175,587
Portland Canadian Balanced Fund						
Series A Units	971,284	74,409	180,367	95,383	1,130,677	1,057,631
Series F Units	820,854	173,727	129,268	66,063	1,057,786	915,495
Portland Life Sciences Alternative Fund						
Series A Units	478,284	52,289	-	15,680	514,893	496,005
Series F Units	506,671	87,480	-	56,864	537,287	523,368
Portland Replacement of Fossil Fuels Alternative Fund						
Series A Units	414,356	114,434	-	21,280	507,510	472,709
Series F Units	675,550	226,422	-	77,878	824,094	755,530

March 31, 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	303,853	-	67,197	2,779,127	2,649,847
Series F Units	1,026,162	171,833	-	59,796	1,138,199	1,078,124
Portland Canadian Balanced Fund						
Series A Units	1,004,822	25,874	17,399	75,935	972,160	985,878
Series F Units	849,102	39,799	18,124	81,816	825,209	838,666
Portland Life Sciences Alternative Fund						
Series A Units	356,378	104,692	-	9,160	451,910	419,568
Series F Units	368,388	175,565	-	30,298	513,655	430,050
Portland Replacement of Fossil Fuels Alternative Fund						
Series A Units	209,248	98,805	-	1,798	306,255	258,873
Series F Units	338,445	187,314	-	18,714	507,045	408,851

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, 2025.

	Non-Capital Loss Carry Forwards (\$)	Capital Loss Carry Forwards (\$)
Portland 15 of 15 Alternative Fund	5,252,443	27,541,334
Portland Canadian Balanced Fund	-	-
Portland Life Sciences Alternative Fund	948,361	446
Portland Replacement of Fossil Fuels Alternative Fund	2,828,641	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 March 31, 2026 and September 30, 2025. All of the dollar amounts in the table below include applicable GST or HST.

	March 31, 2026 (\$)	September 30, 2025 (\$)
Portland 15 of 15 Alternative Fund		
Audit and Audited Related Fees	15,051	37,845
Fees for Services Other Than Audit	5,298	10,546
Portland Canadian Balanced Fund		
Audit and Audited Related Fees	19,882	50,130
Fees for Services Other Than Audit	5,303	3,629
Portland Life Sciences Alternative Fund		
Audit and Audited Related Fees	15,016	37,846
Fees for Services Other Than Audit	5,286	10,546
Portland Replacement of Fossil Fuels Alternative Fund		
Audit and Audited Related Fees	15,032	37,689
Fees for Services Other Than Audit	5,281	10,522

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 six-month periods ended March 31, 2026 and 2025. 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.

March 31, 2026	Management Fees (\$)	Performance Fees (\$)	Operating Expense Reimbursement (\$)	Absorbed Operating Expenses (\$)	Operating Expenses Reimbursed to Affiliates of the Manager (\$)
Portland 15 of 15 Alternative Fund	440,728	662,811	152,788	-	393
Portland Canadian Balanced Fund	218,523	-	89,471	40,607	393
Portland Life Sciences Alternative Fund	99,676	-	40,671	84,450	393
Portland Replacement of Fossil Fuels Alternative Fund	192,789	693,531	86,318	19,331	393

March 31, 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	392,821	1,230,468	136,589	-	687
Portland Canadian Balanced Fund	196,238	-	79,992	92,471	687
Portland Life Sciences Alternative Fund	93,433	-	38,170	97,571	687
Portland Replacement of Fossil Fuels Alternative Fund	54,944	263,582	24,423	80,243	687

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

March 31, 2026	Management Fees (\$)	Performance Fees (\$)	Operating Expense Reimbursement (\$)
Portland 15 of 15 Alternative Fund	64,848	-	22,538
Portland Canadian Balanced Fund	39,458	-	16,347
Portland Life Sciences Alternative Fund	17,875	-	7,300
Portland Replacement of Fossil Fuels Alternative Fund	34,023	-	15,212

March 31, 2025	Management Fees (\$)	Performance Fees (\$)	Operating Expense Reimbursement (\$)
Portland 15 of 15 Alternative Fund	68,710	-	23,920
Portland Canadian Balanced Fund	34,201	-	13,939
Portland Life Sciences Alternative Fund	15,407	-	6,439
Portland Replacement of Fossil Fuels Alternative Fund	10,347	-	4,629

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.

	March 31, 2026	March 31, 2025
Portland 15 of 15 Alternative Fund	46,074	37,685
Portland Canadian Balanced Fund	1,492	344
Portland Life Sciences Alternative Fund	6,833	1,517
Portland Replacement of Fossil Fuels Alternative Fund	5,229	1,037

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 six-month period ended March 31, 2026, Portland 15 of 15 Alternative Fund and Portland Replacement of Fossil Fuels 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 CORRA (Canadian Overnight Repo Rate Average) + 75bps and in U.S. dollars is the OBFR (Overnight Bank Funding Rate) + 60bps. The facility is repayable upon demand.

The amount borrowed as at March 31, 2026 and 2025 and the minimum and maximum amounts borrowed and the amount of interest paid during the six-month periods ended March 31, 2026 and 2025 are presented below.

March 31, 2026	Amount Borrowed (\$)	Minimum Amount Borrowed (\$)	Maximum Amount Borrowed (\$)	Interest Incurred (\$)
Portland 15 of 15 Alternative Fund	4,676,621	-	5,135,426	53,557
Portland Replacement of Fossil Fuels Alternative Fund	-	-	54,369	-

March 31, 2025	Amount Borrowed (\$)	Minimum Amount Borrowed (\$)	Maximum Amount Borrowed (\$)	Interest Incurred (\$)
Portland 15 of 15 Alternative Fund	2,755,136	-	3,130,767	25,242

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

As at March 31, 2026 and September 30, 2025 , 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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