

Portland Global Alternative Fund – Series A

Portland Investment Counsel Inc.

April 14, 2021

This document contains key information you should know about the Series A units of Portland Global Alternative Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specified strategies that differentiate this Fund from conventional mutual funds may include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. If undertaken, these strategies will be used in accordance with the Fund’s investment objectives and strategies, and during certain market conditions, may result in a decrease in the Fund’s value.

Quick facts

| | | | |
|--|----------------------|----------------------------|---|
| Fund code: | PTL514/PTL512/PTL513 | Fund manager: | Portland Investment Counsel Inc. |
| Date series started: | December 19, 2013* | Portfolio manager: | Portland Investment Counsel Inc. |
| Total value of the Fund on February 28, 2021: | \$2,067,362 | Distributions: | Monthly at approximately 5% per annum based on prior year-end NAV per series unit |
| Management expense ratio (MER): | 2.66% | Minimum Investment: | \$250 initial, \$50 additional |

*Note: Prior to December 17, 2013, the Fund was a closed-end investment fund, the units of which were offered under a prospectus dated June 25, 2007.

What does the Fund invest in?

The Fund’s objective is to provide positive long-term total returns consisting of both income and capital gains by investing primarily in a portfolio of global equities and debt-like securities.

The Fund may also engage in borrowing for investment purposes. The Fund's aggregate exposure is calculated as the sum of the following, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

The charts below give you a snapshot of the Fund’s investments on February 28, 2021. The Fund’s investments will change.

Top 10 investments (February 28, 2021)

| | | |
|---|----------------------------------|--------------|
| 1. | iShares MSCI World ETF | 17.5% |
| 2. | Berkshire Hathaway Inc. | 7.6% |
| 3. | Amazon.com, Inc. | 6.3% |
| 4. | Microsoft Corporation | 5.2% |
| 5. | Cincinnati Financial Corporation | 4.9% |
| 6. | Alphabet Inc. | 4.1% |
| 7. | JPMorgan Chase & Co. | 3.6% |
| 8. | Consolidated Edison, Inc. | 3.3% |
| 9. | Federal Realty Investment Trust | 3.3% |
| 10. | Royal Bank of Canada | 3.2% |
| Total percentage of top 10 investments | | 59.0% |
| Total number of investments | | 53 |

Investment mix (February 28, 2021)

| Sector | |
|---------------------------------------|---------|
| Financials | 23.3% |
| Consumer Staples | 18.4% |
| Exchange Traded Funds | 17.5% |
| Industrials | 13.2% |
| Consumer Discretionary | 11.3% |
| Health Care | 8.1% |
| Utilities | 8.1% |
| Information Technology | 7.7% |
| Communication Services | 6.5% |
| Real Estate | 5.3% |
| Short Positions - Derivatives | (0.1%) |
| Cash & Other Net Assets (Liabilities) | (19.3%) |
| Country | |
| United States | 76.0% |
| United Kingdom | 12.7% |
| Canada | 9.4% |
| Japan | 7.7% |
| Switzerland | 4.2% |

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Portland Investment Counsel Inc.

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| | |
|---------------------------------------|---------|
| Denmark | 2.2% |
| Hong Kong | 1.7% |
| France | 1.5% |
| Germany | 1.4% |
| Spain | 1.3% |
| Belgium | 1.2% |
| Cash & Other Net Assets (Liabilities) | (19.3%) |

How risky is it?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, the Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

Risk rating

The Manager has rated the volatility of this Fund as **medium to high**. This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the section “What are the risks of investing in the Fund” in the Fund’s simplified prospectus.

How has the Fund performed?

Effective April 17, 2020, the Fund’s investment objective changed to provide positive long-term total returns consisting of both income and capital gains by investing primarily in a portfolio of global equities and debt-like securities. Performance prior to this date relates to the Fund’s previous investment objective and may differ substantially from the future performance of the Fund under its new investment objective.

Year-by-year returns

This information is not available because the Fund has changed its investment objectives and has not been distributing this series of units under a simplified prospectus with the new investment objectives for a full calendar year.

Best and worst 3-month returns

This information is not available because the Fund has changed its investment objectives and has been distributing this series of units under a simplified prospectus with the new investment objectives for less than 12 consecutive months.


Average return

This information is not available because the Fund has changed its investment objectives and has been distributing this series of units under a simplified prospectus with the new investment objectives for less than 12 consecutive months.

Who is this Fund for?

Investors who are:

- seeking long-term capital growth through exposure to global equities and debt-like securities
- able to accept some variability of returns
- investing for the medium to long term
- seeking a stable monthly distribution

 Do not invest in this Fund if you are seeking a highly diversified portfolio.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund’s distributions (whether or not reinvested) and on taxable capital gains from redeeming your units of the Fund. How much tax you pay depends on the tax laws where you live, whether or not you hold the units of the Fund in a registered plan and the type of earnings of the Fund that are distributed (e.g. interest, dividends, capital gains, etc.). In general, a registered plan (such as a registered retirement savings plan or tax-free savings account) that holds Fund units will not be subject to tax on any distributed earnings from the Fund or on any redemption proceeds.

If you hold your Fund units outside of a registered plan, you will receive a tax slip that shows your share of the Fund’s distributions. You must include the amounts shown in your income whether you receive the distributions in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

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Portland Investment Counsel Inc.

April 14, 2021

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds, series and investments that may be suitable for you at a lower cost.

1. Sales charges

You have to choose a sales charge option when you buy Series A units of the Fund. Ask about pros and cons of each option.

| Sales charge option | What you pay | | How it works |
|------------------------------|--|--|---|
| | in per cent (%) | in dollars (\$) | |
| Initial Sales Charge Option | 0% to 6% of the amount you buy | \$0 to \$60 on every \$1,000 you buy | <ul style="list-style-type: none"> You and your dealer firm negotiate the rate of commission that you pay when you buy units. The initial sales charge is deducted from the amount you buy. This commission goes to your dealer firm. |
| Deferred Sales Charge Option | If you sell/change: During the 1 st year 6.0% During the 2 nd year 5.5% During the 3 rd year 5.0% During the 4 th year 4.5% During the 5 th year 4.0% During the 6 th year 3.5% Thereafter Nil | \$0 to \$60 on every \$1,000 of the original cost of your investment | <ul style="list-style-type: none"> The deferred sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. When you buy units of the Fund, the Manager pays your dealer firm a commission of 5% of the amount you invest. When you sell/change units any deferred sales charge you pay goes to the Manager. You can sell/change up to 10% of your units each year without paying a deferred sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. You can switch to the same series of another fund we offer without paying a deferred sales charge. The deferred sales charge schedule of the new units will be based on the purchase date of the original units you purchased. |
| Low Load Sales Charge Option | If you sell/change: Within the first 18 months 3.0% After 18 months to 36 months 2.5% Thereafter Nil | \$0 to \$30 on every \$1,000 of the original cost of your investment | <ul style="list-style-type: none"> The low load sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. When you buy units of the Fund, the Manager pays your dealer firm a commission of 2.5% of the amount you invest. When you sell/change units any low load sales charge you pay goes to the Manager. You can sell/change up to 10% of your units each year without paying a low load sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. You can switch to the same series of another fund we offer without paying a low load sales charge. The low load sales charge schedule of the new units will be based on the purchase date of the original units you purchased. |

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2020, the Series' expenses were 2.82% of its value. This equals approximately \$28 for every \$1,000 invested.

| | Annual rate (as a % of the Series' value) |
|--|---|
| Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher. | 2.66% |
| Trading expense ratio (TER) These are the Series' trading costs. | 0.16% |
| Fund expenses | 2.82% |

Portland Global Alternative Fund – Series A

Portland Investment Counsel Inc.

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Of these expenses, 0.30% is due to performance fees, which equals \$3 for every \$1,000 invested. The Fund paid the Manager this performance fee based on the Fund's out-performance versus the high water mark. The performance fee is calculated as described below.

Performance Fee

The Fund may pay the Manager a performance fee equal to: (a) 10% of the amount by which the net asset value 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 described 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 will be calculated for use in the determination of the performance fee. The highest net asset value 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 the Fund to which a performance fee may be applicable, the high water mark will be the initial net asset value of the Series of units.

Performance fees will be accrued daily such that the net asset value reflects such accrual. A separate performance fee is calculated for each Series of units offered by the Fund. The performance fee shall be calculated and accrued on each business day for each Series of units and paid monthly.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and/or advice that your representative and/or a dealer firm provides to you. The Manager pays the trailing commission to your dealer firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you chose.

| Sales Charge Option | Amount of trailing commission | |
|------------------------------|--|--|
| | in per cent (%) | in dollars (\$) |
| Initial Sales Charge Option | 1.0% of the value of your investment each year | \$10 each year for every \$1,000 invested |
| Deferred Sales Charge Option | 0.5% of the value of your investment for the first six years and 1.0% of the value of your investment each year thereafter | \$5 each year for every \$1,000 invested for the first six years and \$10 each year thereafter |
| Low Load Sales Charge Option | 0.5% of the value of your investment for the first three years and 1.0% of the value of your investment each year thereafter | \$5 each year for every \$1,000 invested for the first three years and \$10 each year thereafter |

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

| Fee | What you pay |
|------------------------|---|
| Short-term Trading Fee | Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund. |
| Switch/Change Fee | Your dealer firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your dealer firm. These fees are paid to your dealer firm. |

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative/dealer firm for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Portland Investment Counsel Inc.

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Burlington, ON L7P 4V7

Toll-free: 1-888-710-4242

Email: info@portlandic.com

Website: www.portlandic.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at

www.securities-administrators.ca.

Portland Global Alternative Fund – Series F
Portland Investment Counsel Inc.

April 14, 2021

This document contains key information you should know about the Series F units of Portland Global Alternative Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specified strategies that differentiate this Fund from conventional mutual funds may include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. If undertaken, these strategies will be used in accordance with the Fund’s investment objectives and strategies, and during certain market conditions, may result in a decrease in the Fund’s value.

Quick facts

| | | | |
|--|--------------------|----------------------------|---|
| Fund code: | PTL008 | Fund manager: | Portland Investment Counsel Inc. |
| Date series started: | December 19, 2013* | Portfolio manager: | Portland Investment Counsel Inc. |
| Total value of the Fund on February 28, 2021: | \$2,067,362 | Distributions: | Monthly at approximately 5% per annum based on prior year-end NAV per series unit |
| Management expense ratio (MER): | 1.71% | Minimum Investment: | \$250 initial, \$50 additional |

*Note: Prior to December 17, 2013, the Fund was a closed-end investment fund, the units of which were offered under a prospectus dated June 25, 2007.

What does the Fund invest in?

The Fund’s objective is to provide positive long-term total returns consisting of both income and capital gains by investing primarily in a portfolio of global equities and debt-like securities.

The Fund may also engage in borrowing for investment purposes. The Fund’s aggregate exposure is calculated as the sum of the following, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund’s specified derivatives positions excluding any specified derivatives used for hedging purposes.

The charts below give you a snapshot of the Fund’s investments on February 28, 2021. The Fund’s investments will change.

Top 10 investments (February 28, 2021)

| | | |
|---|----------------------------------|--------------|
| 1. | iShares MSCI World ETF | 17.5% |
| 2. | Berkshire Hathaway Inc. | 7.6% |
| 3. | Amazon.com, Inc. | 6.3% |
| 4. | Microsoft Corporation | 5.2% |
| 5. | Cincinnati Financial Corporation | 4.9% |
| 6. | Alphabet Inc. | 4.1% |
| 7. | JPMorgan Chase & Co. | 3.6% |
| 8. | Consolidated Edison, Inc. | 3.3% |
| 9. | Federal Realty Investment Trust | 3.3% |
| 10. | Royal Bank of Canada | 3.2% |
| Total percentage of top 10 investments | | 59.0% |
| Total number of investments | | 53 |

Investment mix (February 28, 2021)

| Sector | |
|---------------------------------------|---------|
| Financials | 23.3% |
| Consumer Staples | 18.4% |
| Exchange Traded Funds | 17.5% |
| Industrials | 13.2% |
| Consumer Discretionary | 11.3% |
| Health Care | 8.1% |
| Utilities | 8.1% |
| Information Technology | 7.7% |
| Communication Services | 6.5% |
| Real Estate | 5.3% |
| Short Positions - Derivatives | (0.1%) |
| Cash & Other Net Assets (Liabilities) | (19.3%) |
| Country | |
| United States | 76.0% |
| United Kingdom | 12.7% |
| Canada | 9.4% |
| Japan | 7.7% |
| Switzerland | 4.2% |

Portland Global Alternative Fund – Series F

Portland Investment Counsel Inc.

April 14, 2021

| | |
|---------------------------------------|---------|
| Denmark | 2.2% |
| Hong Kong | 1.7% |
| France | 1.5% |
| Germany | 1.4% |
| Spain | 1.3% |
| Belgium | 1.2% |
| Cash & Other Net Assets (Liabilities) | (19.3%) |

How risky is it?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility". In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, the Fund doesn't have any guarantees. You may not get back the amount of money you invest.

Risk rating

The Manager has rated the volatility of this Fund as **medium to high**. This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What are the risks of investing in the Fund" in the Fund's simplified prospectus.

How has the Fund performed?

Effective on or about April 17, 2020, the Fund's investment objective changed to provide positive long-term total returns consisting of both income and capital gains by investing primarily in a portfolio of global equities and debt-like securities. Performance prior to this date relates to the Fund's previous investment objective and may differ substantially from the future performance of the Fund under its new investment objective.

Year-by-year returns

This information is not available because the Fund has changed its investment objectives and has not been distributing this series of units under a simplified prospectus with the new investment objective for a full calendar year.

Best and worst 3-month returns

This information is not available because the Fund has changed its investment objectives and has been distributing this series of units under a simplified prospectus with the new investment objectives for less than 12 consecutive months.


Average return

This information is not available because the Fund has changed its investment objectives and has been distributing this series of units under a simplified prospectus with the new investment objectives for less than 12 consecutive months.

Who is this Fund for?

Investors who are:

- seeking long-term capital growth through exposure to global equities and debt-like securities
- able to accept some variability of returns
- investing for the medium to long term
- seeking a stable monthly distribution

 Do not invest in this Fund if you are seeking a highly diversified portfolio.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund's distributions (whether or not reinvested) and on taxable capital gains from redeeming your units of the Fund. How much tax you pay depends on the tax laws where you live, whether or not you hold the units of the Fund in a registered plan and the type of earnings of the Fund that are distributed (e.g. interest, dividends, capital gains, etc.). In general, a registered plan (such as a registered retirement savings plan or tax-free savings account) that holds Fund units will not be subject to tax on any distributed earnings from the Fund or on any redemption proceeds.

If you hold your Fund units outside of a registered plan, you will receive a tax slip that shows your share of the Fund's distributions. You must include the amounts shown in your income whether you receive the distributions in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

Portland Global Alternative Fund – Series F

Portland Investment Counsel Inc.

April 14, 2021

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds, series and investments that may be suitable for you at a lower cost.

1. Sales charges

Instead of paying sales charges, you pay a fee to your dealer firm, which is negotiated between you and your dealer firm. No sales charges are applicable for this Series of the Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2020, the Series' expenses were 1.87% of its value. This equals approximately \$19 for every \$1,000 invested.

| | Annual rate (as a % of the Series' value) |
|--|--|
| Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher. | 1.71% |
| Trading expense ratio (TER) These are the Series' trading costs. | 0.16% |
| Fund expenses | 1.87% |

Of these expenses, 0.16% is due to performance fees, which equals \$2 for every \$1,000 invested. The Fund paid the Manager this performance fee based on the Fund's out-performance versus the high water mark. The performance fee is calculated as described below.

Performance Fee

The Fund may pay the Manager a performance fee equal to: (a) 10% of the amount by which the net asset value 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 described 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 will be calculated for use in the determination of the performance fee. The highest net asset value 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 the Fund to which a performance fee may be applicable, the high water mark will be the initial net asset value of the Series of units.

Performance fees will be accrued daily such that the net asset value reflects such accrual. A separate performance fee is calculated for each Series of units offered by the Fund. The performance fee shall be calculated and accrued on each business day for each Series of units and paid monthly.

More about the trailing commission

No trailing commissions are applicable for this Series of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

| Fee | What you pay |
|------------------------|---|
| Short-term Trading Fee | Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund. |
| Switch/Change Fee | Your dealer firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your dealer firm. These fees are paid to your dealer firm. |
| Series F Fee | You may pay a fee, which is negotiated between you and your dealer firm and paid directly to your dealer firm. Generally, investors who purchase this Series of the Fund participate in an eligible fee-based program with their dealer firm. |

Portland Global Alternative Fund – Series F

Portland Investment Counsel Inc.

April 14, 2021

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative/dealer firm for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Portland Investment Counsel Inc.

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Email: info@portlandic.com

Website: www.portlandic.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

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Portland Life Sciences Alternative Fund – Series A

Portland Investment Counsel Inc.

April 14, 2021

This document contains key information you should know about the Series A units of Portland Life Sciences Alternative Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specified strategies that differentiate this Fund from conventional mutual funds may include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. If undertaken, these strategies will be used in accordance with the Fund’s investment objectives and strategies, and during certain market conditions, may result in a decrease in the Fund’s value.

Quick facts

| | | | |
|--|--|----------------------------|----------------------------------|
| Fund code: | PTL320/PTL325/PTL330 | Fund manager: | Portland Investment Counsel Inc. |
| Date series started: | April 14, 2021 | Portfolio manager: | Portland Investment Counsel Inc. |
| Total value of the Fund on February 28, 2020: | Not applicable, new Fund | Minimum Investment: | \$250 initial, \$50 additional |
| Management expense ratio (MER): | Not available because this Series of the Fund is new | | |

What does the Fund invest in?

The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of securities focused on companies active in the healthcare sector. The Fund seeks to provide capital growth by primarily investing in a portfolio of equities/ American Depository Receipts and which may also invest in exchange traded funds. The Fund’s investments currently focus on the area of precision oncology.

The Fund may also engage in borrowing for investment purposes. The Fund’s aggregate exposure is calculated as the sum of the following, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund’s specified derivatives positions excluding any specified derivatives used for hedging purposes.

The charts below give you a snapshot of the Fund’s investments on February 28, 2021. The Fund’s investments will change.

Top 10 investments (February 28, 2021)

Since this Fund is new, there are no investments yet.

Investment mix (February 28, 2021)

Since this Fund is new, there are no investments yet.

How risky is it?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

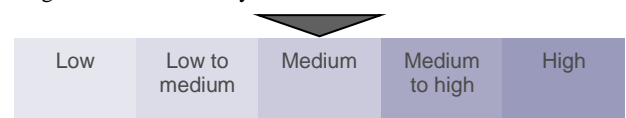
No guarantees

Like most mutual funds, the Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

Risk rating

The Manager has rated the volatility of this Fund as **medium**.

Because this is a new fund, the risk rating is only an estimate by the Manager. Generally, the rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the section “What are the risks of investing in the Fund” in the Fund’s simplified prospectus.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed since inception. Returns are after Fund expenses have been deducted. These expenses reduce the Fund’s returns.

Year-by-year returns

This information is not available because the Fund has not been distributing this series of units under a simplified prospectus for a full calendar year.

Portland Life Sciences Alternative Fund – Series A

Portland Investment Counsel Inc.

April 14, 2021

Best and worst 3-month returns

This information is not available because the Fund has been distributing this series of units under a simplified prospectus for less than 12 consecutive months.


Average return

This information is not available because the Fund has been distributing this series of units under a simplified prospectus for less than 12 consecutive months.

Who is this Fund for?

Investors who are:

- seeking long-term total returns focused on companies active in the healthcare sector, particularly in the area of precision oncology
- able to accept some variability of returns
- investing for the medium to long term

 Do not invest in this Fund if you are adverse to investments in foreign equities or need a steady source of income.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund's distributions (whether or not reinvested) and on taxable capital gains from redeeming your units of the Fund. How much tax you pay depends on the tax laws where you live, whether or not you hold the units of the Fund in a registered plan and the type of earnings of the Fund that are distributed (e.g. interest, dividends, capital gains, etc.). In general, a registered plan (such as a registered retirement savings plan or tax-free savings account) that holds Fund units will not be subject to tax on any distributed earnings from the Fund or on any redemption proceeds.

If you hold your Fund units outside of a registered plan, you will receive a tax slip that shows your share of the Fund's distributions. You must include the amounts shown in your income whether you receive the distributions in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

You have to choose a sales charge option when you buy Series A units of the Fund. Ask about pros and cons of each option.

| Sales charge option | What you pay | | How it works |
|------------------------------|--|--|---|
| | in per cent (%) | in dollars (\$) | |
| Initial Sales Charge Option | 0% to 6% of the amount you buy | \$0 to \$60 on every \$1,000 you buy | <ul style="list-style-type: none"> • You and your dealer's firm negotiate the rate of commission that you pay when you buy units. • The initial sales charge is deducted from the amount you buy. This commission goes to your dealer's firm. |
| Deferred Sales Charge Option | If you sell/change: During the 1 st year 6.0% During the 2 nd year 5.5% During the 3 rd year 5.0% During the 4 th year 4.5% During the 5 th year 4.0% During the 6 th year 3.5% Thereafter Nil | \$0 to \$60 on every \$1,000 of the original cost of your investment | <ul style="list-style-type: none"> • The deferred sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. • When you buy units of the Fund, the Manager pays your dealer's firm a commission of 5% of the amount you invest. When you sell/change units any deferred sales charge you pay goes to the Manager. • You can sell/change up to 10% of your units each year without paying a deferred sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. • You can switch to the same series of another fund we offer without paying a deferred sales charge. The deferred sales charge schedule of the new units will be based on the purchase date of the original units you purchased. |
| Low Load Sales Charge Option | If you sell/change: Within the first 18 months 3.0% | \$0 to \$30 on every \$1,000 of the | <ul style="list-style-type: none"> • The low load sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage |

Portland Life Sciences Alternative Fund – Series A

Portland Investment Counsel Inc.

April 14, 2021

| | | | | |
|--|--|---------------------|---|---|
| | <p>After 18 months to 36 months Thereafter</p> | <p>2.5% Nil</p> | <p>original cost of your investment</p> | <p>of the original cost of the investment being redeemed/changed.</p> <ul style="list-style-type: none"> • When you buy units of the Fund, the Manager pays your dealer's firm a commission of 2.5% of the amount you invest. When you sell/change units any low load sales charge you pay goes to the Manager. • You can sell/change up to 10% of your units each year without paying a low load sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. • You can switch to the same series of another fund we offer without paying a low load sales charge. The low load sales charge schedule of the new units will be based on the purchase date of the original units you purchased. |
|--|--|---------------------|---|---|

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. The expenses of the Series are made up of the management fee, operating expenses and trading costs. The Fund's annual management fee for this Series is 1.75% of the Series' value. Because the Series of the Fund is new, its operating expenses and trading costs are not yet available.

Performance Fees

The Fund may pay the Manager a performance fee equal to: (a) 10% of the amount by which the net asset value 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 in the Prospectus) 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 will be calculated for use in the determination of the performance fee. The highest net asset value 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 the Fund to which a performance fee may be applicable, the high water mark will be the initial net asset value of the Series of units.

Performance fees will be accrued daily such that the net asset value reflects such accrual. A separate performance fee is calculated for each series of units offered by a Fund. The performance fee shall be calculated and accrued on each business day for each Series of units and paid monthly. Since the Fund is new, the Fund has not paid any performance fees.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you. The Manager pays the trailing commission to your dealer's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you chose.

| Sales Charge Option | Amount of trailing commission | |
|------------------------------|--|--|
| | in per cent (%) | in dollars (\$) |
| Initial Sales Charge Option | 1.0% of the value of your investment each year | \$10 each year for every \$1,000 invested |
| Deferred Sales Charge Option | 0.5% of the value of your investment for the first six years and 1.0% of the value of your investment each year thereafter | \$5 each year for every \$1,000 invested for the first six years and \$10 each year thereafter |
| Low Load Sales Charge Option | 0.5% of the value of your investment for the first three years and 1.0% of the value of your investment each year thereafter | \$5 each year for every \$1,000 invested for the first three years and \$10 each year thereafter |

Portland Life Sciences Alternative Fund – Series A

Portland Investment Counsel Inc.

April 14, 2021

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

| Fee | What you pay |
|------------------------|---|
| Short-term Trading Fee | Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund. |
| Switch/Change Fee | Your dealer's firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your dealer's firm. These fees are paid to your dealer's firm. |

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative/dealer firm for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Portland Investment Counsel Inc.

1375 Kerns Road, Suite 100
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Toll-free: 1-888-710-4242

Email: info@portlandic.com

Website: www.portlandic.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Portland Life Sciences Alternative Fund – Series F

Portland Investment Counsel Inc.

April 14, 2021

This document contains key information you should know about the Series F units of Portland Life Sciences Alternative Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specified strategies that differentiate this Fund from conventional mutual funds may include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. If undertaken, these strategies will be used in accordance with the Fund’s investment objectives and strategies, and during certain market conditions, may result in a decrease in the Fund’s value.

Quick facts

| | | | |
|--|--|----------------------------|----------------------------------|
| Fund code: | PTL030 | Fund manager: | Portland Investment Counsel Inc. |
| Date series started: | April 14, 2021 | Portfolio manager: | Portland Investment Counsel Inc. |
| Total value of the Fund on February 28, 2020: | Not applicable, new Fund | Minimum Investment: | \$250 initial, \$50 additional |
| Management expense ratio (MER): | Not available because this Series of the Fund is new | | |

What does the Fund invest in?

The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of securities focused on companies active in the healthcare sector. The Fund seeks to provide capital growth by primarily investing in a portfolio of equities, American Depository Receipts and which may also invest in exchange traded funds. The Fund’s investments currently focus on the area of precision oncology.

The Fund may also engage in borrowing for investment purposes. The Fund’s aggregate exposure is calculated as the sum of the following, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund’s specified derivatives positions excluding any specified derivatives used for hedging purposes.

The charts below give you a snapshot of the Fund’s investments on February 28, 2021. The Fund’s investments will change.

Top 10 investments (February 28, 2021)

Since this Fund is new, there are no investments yet.

Investment mix (February 28, 2021)

Since this Fund is new, there are no investments yet.

How risky is it?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

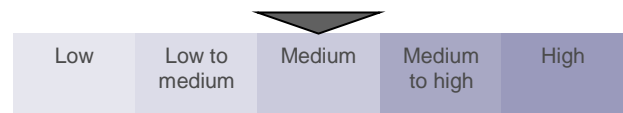
No guarantees

Like most mutual funds, the Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

Risk rating

The Manager has rated the volatility of this Fund as **medium**.

Because this is a new fund, the risk rating is only an estimate by the Manager. Generally, the rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the section “What are the risks of investing in the Fund” in the Fund’s simplified prospectus.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the Fund’s returns.

Year-by-year returns

This information is not available because the Fund has not been distributing this series of units under a simplified prospectus for a full calendar year.

Portland Life Sciences Alternative Fund – Series F

Portland Investment Counsel Inc.

April 14, 2021

Best and worst 3-month returns

This information is not available because the Fund has been distributing this series of units under a simplified prospectus for less than 12 consecutive months.


Average return

This information is not available because the Fund has been distributing this series of units under a simplified prospectus for less than 12 consecutive months.

Who is this Fund for?

Investors who are:

- seeking long-term total returns focused on companies active in the healthcare sector, particularly in the area of precision oncology
- able to accept some variability of returns
- investing for the medium to long term

 Do not invest in this Fund if you are adverse to investments in foreign equities or need a steady source of income.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund's distributions (whether or not reinvested and on taxable capital gains from redeeming your units of the Fund. How much tax you pay depends on the tax laws where you live, whether or not you hold the units of the Fund in a registered plan and the type of earnings of the Fund that are distributed (e.g. interest, dividends, capital gains, etc.). In general, a registered plan (such as a registered retirement savings plan or tax-free savings account) that holds Fund units will not be subject to tax on any distributed earnings from the Fund or on any redemption proceeds.

If you hold your Fund units outside of a registered plan, you will receive a tax slip that shows your share of the Fund's distributions. You must include the amounts shown in your income whether you receive the distributions in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

Instead of paying sales charges, you pay a fee to your dealer's firm, which is negotiated between you and your representative. No sales charges are applicable for this Series of the Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. The expenses of the Series are made up of the management fee, operating expenses and trading costs. The Fund's annual management fee for this Series is 0.75% of the Fund's value. Because the Series of the Fund is new, its operating expenses and trading costs are not yet available.

Performance Fees

The Fund may pay the Manager a performance fee equal to: (a) 10% of the amount by which the net asset value 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 in the Prospectus) 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 will be calculated for use in the determination of the performance fee. The highest net asset value 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 the Fund to which a performance fee may be applicable, the high water mark will be the initial net asset value of the Series of units.

Performance fees will be accrued daily such that the net asset value reflects such accrual. A separate performance fee is calculated for each series of units offered by a Fund. The performance fee shall be calculated and accrued on each business day for each Series of units and paid monthly. Since the Fund is new, the Fund has not paid any performance fees.

More about the trailing commission

No trailing commissions are applicable for this Series of the Fund.

Portland Life Sciences Alternative Fund – Series F

Portland Investment Counsel Inc.

April 14, 2021

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

| Fee | What you pay |
|------------------------|---|
| Short-term Trading Fee | Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund. |
| Switch/Change Fee | Your dealer's firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your dealer's firm. These fees are paid to your dealer's firm. |
| Series F Fee | You may pay a fee, which is negotiated between you and your dealer firm and paid directly to your dealer's firm. Generally, investors who purchase this Series of the Fund participate in an eligible fee-based program with their dealer's firm. |

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative/dealer firm for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

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Website: www.portlandic.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Portland North American Alternative Fund – Series A

Portland Investment Counsel Inc.

April 14, 2021

This document contains key information you should know about the Series A units of Portland North American Alternative Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specified strategies that differentiate this Fund from conventional mutual funds may include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. If undertaken, these strategies will be used in accordance with the Fund’s investment objectives and strategies, and during certain market conditions, may result in a decrease in the Fund’s value.

Quick facts

| | | | |
|--|----------------------|----------------------------|----------------------------------|
| Fund code: | PTL420/PTL425/PTL430 | Fund manager: | Portland Investment Counsel Inc. |
| Date series started: | April 17, 2020 | Portfolio manager: | Portland Investment Counsel Inc. |
| Total value of the Fund on February 28, 2021: | \$1,856,060 | Minimum Investment: | \$250 initial, \$50 additional |
| Management expense ratio (MER): | 1.29% | | |

What does the Fund invest in?

The Fund’s objective is to achieve, over the long term, preservation of capital and a satisfactory return through focused investing primarily in long security positions. The Fund seeks to provide capital growth by primarily investing in a portfolio of equities/American Depository Receipts and which may also invest in exchange traded funds.

The Fund may also engage in borrowing for investment purposes. The Fund's aggregate exposure is calculated as the sum of the following, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

The charts below give you a snapshot of the Fund’s investments on February 28, 2021. The Fund’s investments will change.

Top 10 investments (February 28, 2021)

| | | |
|---|---|---------------|
| 1. | Cash & Cash Equivalents | 52.7% |
| 2. | Vodafone Group PLC | 14.4% |
| 3. | Citigroup Inc. | 8.3% |
| 4. | Mitsubishi Corporation | 8.1% |
| 5. | TC Energy Corp | 6.0% |
| 6. | The Bank of New York Mellon Corporation | 3.4% |
| 7. | Lumen Technologies, Inc. | 3.3% |
| 8. | Liberty Global PLC | 2.0% |
| 9. | SoftBank Group Corp. | 1.9% |
| Total percentage of top 10 investments | | 100.1% |

Total number of investments **8**

Investment mix (February 28, 2021)

| Sector | |
|--|-------|
| Cash & Other Net Assets (Liabilities) | 52.6% |
| Communication Services | 21.6% |
| Financials | 11.7% |
| Industrials | 8.1% |
| Energy | 6.0% |
| Country | |
| Cash & Other Net Assets (Liabilities)* | 52.6% |
| United Kingdom | 16.4% |
| United States | 15.0% |
| Japan | 10.0% |
| Canada | 6.0% |

How risky is it?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating


The Manager has rated the volatility of this Fund as **medium**.

Because this is a relatively new fund, the risk rating is only an estimate by the Manager. Generally, the rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Portland North American Alternative Fund – Series A

Portland Investment Counsel Inc.

April 14, 2021


| | |
|--|---|
| <p>No guarantees Like most mutual funds, the Fund doesn't have any guarantees. You may not get back the amount of money you invest.</p> | <div style="text-align: center;">  </div> <p>For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What are the risks of investing in the Fund" in the Fund's simplified prospectus.</p> |
|--|---|

How has the Fund performed?
This section tells you how Series A units of the Fund have performed since inception. Returns are after Fund expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns
This information is not available because the Fund has not been distributing this series of units under a simplified prospectus for a full calendar year.

Best and worst 3-month returns
This information is not available because the Fund has been distributing this series of units under a simplified prospectus for less than 12 consecutive months.

Average return
This information is not available because the Fund has been distributing this series of units under a simplified prospectus for less than 12 consecutive months.

| | |
|--|---|
| <p>Who is this Fund for? Investors who are:</p> <ul style="list-style-type: none"> • seeking long-term capital growth through exposure to North American equities • able to accept some variability of returns • investing for the medium to long term <p> Do not invest in this Fund if you are adverse to investments in foreign equities or need a steady source of income.</p> | <p>A word about tax</p> <p>In general, you pay tax on any money you make on the Fund, including your share of the Fund's distributions (whether or not reinvested) and on taxable capital gains from redeeming your units of the Fund. How much tax you pay depends on the tax laws where you live, whether or not you hold the units of the Fund in a registered plan and the type of earnings of the Fund that are distributed (e.g. interest, dividends, capital gains, etc.). In general, a registered plan (such as a registered retirement savings plan or tax-free savings account) that holds Fund units will not be subject to tax on any distributed earnings from the Fund or on any redemption proceeds.</p> <p>If you hold your Fund units outside of a registered plan, you will receive a tax slip that shows your share of the Fund's distributions. You must include the amounts shown in your income whether you receive the distributions in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.</p> |
|--|---|

How much does it cost?
The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges
You have to choose a sales charge option when you buy Series A units of the Fund. Ask about pros and cons of each option.

| Sales charge option | What you pay | | How it works |
|------------------------------|--|--------------------------------------|--|
| | in per cent (%) | in dollars (\$) | |
| Initial Sales Charge Option | 0% to 6% of the amount you buy | | <ul style="list-style-type: none"> • You and your dealer's firm negotiate the rate of commission that you pay when you buy units. • The initial sales charge is deducted from the amount you buy. This commission goes to your dealer's firm. |
| Deferred Sales Charge Option | If you sell/change: During the 1 st year 6.0% During the 2 nd year 5.5% During the 3 rd year 5.0% During the 4 th year 4.5% | | |
| | | \$0 to \$60 on every \$1,000 you buy | <ul style="list-style-type: none"> • The deferred sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. • When you buy units of the Fund, the Manager pays your dealer's firm a commission of 5% of the amount |

Portland North American Alternative Fund – Series A

Portland Investment Counsel Inc.

April 14, 2021

| | | | |
|-------------------------------------|--|---|---|
| | <p>During the 5th year 4.0%</p> <p>During the 6th year 3.5%</p> <p>Thereafter Nil</p> | | <p>you invest. When you sell/change units any deferred sales charge you pay goes to the Manager.</p> <ul style="list-style-type: none"> You can sell/change up to 10% of your units each year without paying a deferred sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. You can switch to the same series of another fund we offer without paying a deferred sales charge. The deferred sales charge schedule of the new units will be based on the purchase date of the original units you purchased. |
| <p>Low Load Sales Charge Option</p> | <p>If you sell/change:</p> <p>Within the first 18 months 3.0%</p> <p>After 18 months to 36 months 2.5%</p> <p>Thereafter Nil</p> | <p>\$0 to \$30 on every \$1,000 of the original cost of your investment</p> | <ul style="list-style-type: none"> The low load sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. When you buy units of the Fund, the Manager pays your dealer's firm a commission of 2.5% of the amount you invest. When you sell/change units any low load sales charge you pay goes to the Manager. You can sell/change up to 10% of your units each year without paying a low load sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. You can switch to the same series of another fund we offer without paying a low load sales charge. The low load sales charge schedule of the new units will be based on the purchase date of the original units you purchased. |

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2020, the Series' expenses were 1.32% of its value. This equals approximately \$13 for every \$1,000 invested.

| | Annual rate (as a % of the Series' value) |
|--|---|
| <p>Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.</p> | 1.29% |
| <p>Trading expense ratio (TER) These are the Series' trading costs.</p> | 0.03% |
| Fund expenses | 1.32% |

Of these expenses, 0.14% is due to performance fees, which equals \$1 for every \$1,000 invested. The Fund paid the Manager this performance fee based on the Fund's out-performance versus the high water mark. The performance fee is calculated as described below.

Performance Fees

The Fund may pay the Manager a performance fee equal to: (a) 10% of the amount by which the net asset value 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 described 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 will be calculated for use in the determination of the performance fee. The highest net asset value 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 the Fund to which a performance fee may be applicable, the high water mark will be the initial net asset value of the Series of units.

Performance fees will be accrued daily such that the net asset value reflects such accrual. A separate performance fee is calculated for each Series of units offered by a Fund. The performance fee shall be calculated and accrued on each business day for each Series of units and paid monthly.

Portland North American Alternative Fund – Series A

Portland Investment Counsel Inc.

April 14, 2021

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you. The Manager pays the trailing commission to your dealer's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you chose.

| Sales Charge Option | Amount of trailing commission | |
|------------------------------|--|--|
| | in per cent (%) | in dollars (\$) |
| Initial Sales Charge Option | 1.0% of the value of your investment each year | \$10 each year for every \$1,000 invested |
| Deferred Sales Charge Option | 0.5% of the value of your investment for the first six years and 1.0% of the value of your investment each year thereafter | \$5 each year for every \$1,000 invested for the first six years and \$10 each year thereafter |
| Low Load Sales Charge Option | 0.5% of the value of your investment for the first three years and 1.0% of the value of your investment each year thereafter | \$5 each year for every \$1,000 invested for the first three years and \$10 each year thereafter |

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

| Fee | What you pay |
|------------------------|---|
| Short-term Trading Fee | Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund. |
| Switch/Change Fee | Your dealer's firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your dealer's firm. These fees are paid to your dealer's firm. |

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative/dealer firm for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Portland Investment Counsel Inc.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Portland North American Alternative Fund – Series F

Portland Investment Counsel Inc.

April 14, 2021

This document contains key information you should know about the Series F units of Portland North American Alternative Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specified strategies that differentiate this Fund from conventional mutual funds may include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. If undertaken, these strategies will be used in accordance with the Fund’s investment objectives and strategies, and during certain market conditions, may result in a decrease in the Fund’s value.

Quick facts

| | | | |
|--|----------------|----------------------------|----------------------------------|
| Fund code: | PTL020 | Fund manager: | Portland Investment Counsel Inc. |
| Date series started: | April 17, 2020 | Portfolio manager: | Portland Investment Counsel Inc. |
| Total value of the Fund on February 28, 2021: | \$1,856,060 | Minimum Investment: | \$250 initial, \$50 additional |
| Management expense ratio (MER): | 0.80% | | |

What does the Fund invest in?

The Fund’s objective is to achieve, over the long term, preservation of capital and a satisfactory return through focused investing primarily in long security positions. The Fund seeks to provide capital growth by primarily investing in a portfolio of equities/American Depository Receipts and which may also invest in exchange traded funds.

The Fund may also engage in borrowing for investment purposes. The Fund's aggregate exposure is calculated as the sum of the following, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

The charts below give you a snapshot of the Fund’s investments on February 28, 2021. The Fund’s investments will change.

Top 10 investments (February 28, 2021)

| | | |
|---|---|---------------|
| 1. | Cash & Cash Equivalents | 52.7% |
| 2. | Vodafone Group PLC | 14.4% |
| 3. | Citigroup Inc. | 8.3% |
| 4. | Mitsubishi Corporation | 8.1% |
| 5. | TC Energy Corp | 6.0% |
| 6. | The Bank of New York Mellon Corporation | 3.4% |
| 7. | Lumen Technologies, Inc. | 3.3% |
| 8. | Liberty Global PLC | 2.0% |
| 9. | SoftBank Group Corp. | 1.9% |
| Total percentage of top 10 investments | | 100.1% |

| | |
|------------------------------------|----------|
| Total number of investments | 8 |
|------------------------------------|----------|

Investment mix (February 28, 2021)

| Sector | |
|--|-------|
| Cash & Other Net Assets (Liabilities) | 52.6% |
| Communication Services | 21.6% |
| Financials | 11.7% |
| Industrials | 8.1% |
| Energy | 6.0% |
| Country | |
| Cash & Other Net Assets (Liabilities)• | 52.6% |
| United Kingdom | 16.4% |
| United States | 15.0% |
| Japan | 10.0% |
| Canada | 6.0% |

How risky is it?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating


The Manager has rated the volatility of this Fund as **medium**.

Because this is a relatively new fund, the risk rating is only an estimate by the Manager. Generally, the rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Portland North American Alternative Fund – Series F

Portland Investment Counsel Inc.

April 14, 2021

| | |
|--|---|
| <p>No guarantees Like most mutual funds, the Fund doesn't have any guarantees. You may not get back the amount of money you invest.</p> | <div style="text-align: center;">  </div> <p>For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What are the risks of investing in the Fund" in the Fund's simplified prospectus.</p> |
|--|---|

How has the Fund performed?

This section tells you how Series F units of the Fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This information is not available because the Fund has not been distributing this series of units under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

This information is not available because the Fund has been distributing this series of units under a simplified prospectus for less than 12 consecutive months.


Average return

This information is not available because the Fund has been distributing this series of units under a simplified prospectus for less than 12 consecutive months.

Who is this Fund for?

Investors who are:

- seeking long-term capital growth through exposure to North American equities
- able to accept some variability of returns
- investing for the medium to long term

 Do not invest in this Fund if you are adverse to investments in foreign equities or need a steady source of income.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund's distributions (whether or not reinvested) and on taxable capital gains from redeeming your units of the Fund. How much tax you pay depends on the tax laws where you live, whether or not you hold the units of the Fund in a registered plan and the type of earnings of the Fund that are distributed (e.g. interest, dividends, capital gains, etc.). In general, a registered plan (such as a registered retirement savings plan or tax-free savings account) that holds Fund units will not be subject to tax on any distributed earnings from the Fund or on any redemption proceeds.

If you hold your Fund units outside of a registered plan, you will receive a tax slip that shows your share of the Fund's distributions. You must include the amounts shown in your income whether you receive the distributions in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

Instead of paying sales charges, you pay a fee to your dealer's firm, which is negotiated between you and your representative. No sales charges are applicable for this Series of the Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2020, the Series' expenses were 0.83% of its value. This equals approximately \$8 for every \$1,000 invested.

| | Annual rate (as a % of the Series' value) |
|--|---|
| <p>Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.</p> | 0.80% |
| <p>Trading expense ratio (TER) These are the Series' trading costs.</p> | 0.03% |
| Fund expenses | 0.83% |

Portland North American Alternative Fund – Series F

Portland Investment Counsel Inc.

April 14, 2021

Of these expenses, 0.16% is due to performance fees, which equals \$2 for every \$1,000 invested. The Fund paid the Manager this performance fee based on the Fund's out-performance versus the high water mark. The performance fee is calculated as described below.

Performance Fees

The Fund may pay the Manager a performance fee equal to: (a) 10% of the amount by which the net asset value 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 described 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 will be calculated for use in the determination of the performance fee. The highest net asset value 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 the Fund to which a performance fee may be applicable, the high water mark will be the initial net asset value of the Series of units.

Performance fees will be accrued daily such that the net asset value reflects such accrual. A separate performance fee is calculated for each Series of units offered by a Fund. The performance fee shall be calculated and accrued on each business day for each Series of units and paid monthly.

More about the trailing commission

No trailing commissions are applicable for this Series of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

| Fee | What you pay |
|------------------------|---|
| Short-term Trading Fee | Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund. |
| Switch/Change Fee | Your dealer's firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your dealer's firm. These fees are paid to your dealer's firm. |
| Series F Fee | You may pay a fee, which is negotiated between you and your dealer firm and paid directly to your dealer's firm. Generally, investors who purchase this Series of the Fund participate in an eligible fee-based program with their dealer's firm. |

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative/dealer firm for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Portland 15 of 15 Alternative Fund – Series A
Portland Investment Counsel Inc.

April 14, 2021

This document contains key information you should know about the Series A units of Portland15 of 15 Alternative Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specified strategies that differentiate this Fund from conventional mutual funds may include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. If undertaken, these strategies will be used in accordance with the Fund’s investment objectives and strategies, and during certain market conditions, may result in a decrease in the Fund’s value.

Quick facts

| | | | |
|--|----------------------|----------------------------|----------------------------------|
| Fund code: | PTL524/PTL522/PTL523 | Fund manager: | Portland Investment Counsel Inc. |
| Date series started: | May 29, 2014* | Portfolio manager: | Portland Investment Counsel Inc. |
| Total value of the Fund on February 28, 2021: | \$13,845,258 | | |
| Management expense ratio (MER): | 4.55% | Minimum Investment: | \$250 initial, \$50 additional |

*Note: Prior to May 26, 2014, the Fund was a closed-end investment fund, the units of which were offered under a prospectus dated May 16, 2007.

What does the Fund invest in?

The Fund’s objective is to provide positive long term total returns by investing primarily in a portfolio of global equities and debt-like securities. In selecting its investments, the Fund considers 15 principles/attributes which the Portfolio Manager believes will result in successful wealth creation. The Fund seeks to provide capital growth and income by primarily investing in a portfolio of equities/American Depository Receipts and which may include exchange traded funds with a focus on North American listed companies.

The Fund may also engage in borrowing for investment purposes. The Fund’s aggregate exposure is calculated as the sum of the following, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund’s specified derivatives positions excluding any specified derivatives used for hedging purposes.

The charts below give you a snapshot of the Fund’s investments on February 28, 2021. The Fund’s investments will change.

Top 10 investments (February 28, 2021)

| | | |
|---|----------------------------------|--------------|
| 1. | Cash & Cash Equivalents | 46.7% |
| 2. | Telix Pharmaceuticals Limited | 12.9% |
| 3. | Horizons Cash Maximizer ETF | 10.9% |
| 4. | Berkshire Hathaway Inc. | 8.5% |
| 5. | SoftBank Group Corp. | 2.8% |
| 6. | Danaher Corporation | 2.3% |
| 7. | Brookfield Asset Management Inc. | 1.9% |
| 8. | Samsung Electronics Co., Ltd. | 1.8% |
| 9. | Oracle Corporation | 1.8% |
| 10. | Stryker Corporation | 1.5% |
| Total percentage of top 10 investments | | 91.1% |

| | |
|------------------------------------|-----------|
| Total number of investments | 17 |
|------------------------------------|-----------|

Investment mix (February 28, 2021)

| Sector | |
|---------------------------------------|-------|
| Cash & Other Net Assets (Liabilities) | 47.5% |
| Health Care | 16.7% |
| Financials | 12.9% |
| Exchange Traded Funds | 10.9% |
| Communication Services | 5.3% |
| Information Technology | 3.6% |
| Consumer Discretionary | 1.7% |
| Consumer Staples | 1.1% |
| Industrials | 0.3% |

| Country | |
|---------------------------------------|-------|
| Cash & Other Net Assets (Liabilities) | 47.5% |
| United States | 18.1% |
| Australia | 12.9% |
| Canada | 12.8% |
| Japan | 2.8% |
| South Korea | 1.8% |
| Spain | 1.4% |
| Guernsey | 1.3% |
| British Virgin Islands | 1.1% |
| India | 0.3% |

Portland 15 of 15 Alternative Fund – Series A

Portland Investment Counsel Inc.

April 14, 2021

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility". In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

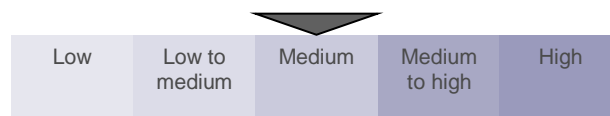
No guarantees

Like most mutual funds, the Fund doesn't have any guarantees. You may not get back the amount of money you invest.

Risk rating

The Manager has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What are the risks of investing in the Fund" in the Fund's simplified prospectus.

How has the Fund performed?

Effective April 17, 2020, the Fund's investment objective changed to provide positive long term total returns by investing primarily in a portfolio of global equities and debt-like securities. Performance prior to this date relates to the Fund's previous investment objective and may differ substantially from the future performance of the Fund under its new investment objective.

Year-by-year returns

This information is not available because the Fund has changed its investment objectives and has not been distributing this series of units under a simplified prospectus with the new investment objectives for a full calendar year.

Best and worst 3-month returns

This information is not available because the Fund has changed its investment objectives and has been distributing this series of units under a simplified prospectus with the new investment objectives for less than 12 consecutive months.


Average return

This information is not available because the Fund has changed its investment objectives and has been distributing this series of units under a simplified prospectus with the new investment objectives for less than 12 consecutive months.

Who is this Fund for?

Investors who are:

- seeking long-term growth through exposure to global equities and debt-like securities
- able to accept some variability of returns
- investing for the medium to long term
- seeking a stable monthly distribution

 Do not invest in this Fund if you are adverse to investments in foreign equities.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund's distributions (whether or not reinvested) and on taxable capital gains from redeeming your units of the Fund. How much tax you pay depends on the tax laws where you live, whether or not you hold the units of the Fund in a registered plan and the type of earnings of the Fund that are distributed (e.g. interest, dividends, capital gains, etc.). In general, a registered plan (such as a registered retirement savings plan or tax-free savings account) that holds Fund units will not be subject to tax on any distributed earnings from the Fund or on any redemption proceeds.

If you hold your Fund units outside of a registered plan, you will receive a tax slip that shows your share of the Fund's distributions. You must include the amounts shown in your income whether you receive the distributions in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds, series and investments that may be suitable for you at a lower cost.

1. Sales charges

You have to choose a sales charge option when you buy Series A units of the Fund. Ask about pros and cons of each option.

| Sales charge option | What you pay | | How it works |
|-----------------------------|--------------------------------|--------------------------------------|---|
| | in per cent (%) | in dollars (\$) | |
| Initial Sales Charge Option | 0% to 6% of the amount you buy | \$0 to \$60 on every \$1,000 you buy | <ul style="list-style-type: none"> • You and your dealer firm negotiate the rate of commission that you pay when you buy units. • The initial sales charge is deducted from the amount you buy. This commission goes to your dealer firm. |

Portland 15 of 15 Alternative Fund – Series A
Portland Investment Counsel Inc.
April 14, 2021

| | | | |
|-------------------------------------|--|--|---|
| Deferred Sales Charge Option | If you sell/change: During the 1 st year 6.0% During the 2 nd year 5.5% During the 3 rd year 5.0% During the 4 th year 4.5% During the 5 th year 4.0% During the 6 th year 3.5% Thereafter Nil | \$0 to \$60 on every \$1,000 of the original cost of your investment | <ul style="list-style-type: none"> • The deferred sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. • When you buy units of the Fund, the Manager pays your dealer firm a commission of 5% of the amount you invest. When you sell/change units any deferred sales charge you pay goes to the Manager. • You can sell/change up to 10% of your units each year without paying a deferred sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. • You can switch to the same series of another fund we offer without paying a deferred sales charge. The deferred sales charge schedule of the new units will be based on the purchase date of the original units you purchased. |
| Low Load Sales Charge Option | If you sell/change: Within the first 18 months 3.0% After 18 months to 36 months 2.5% Thereafter Nil | \$0 to \$30 on every \$1,000 of the original cost of your investment | <ul style="list-style-type: none"> • The low load sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. • When you buy units of the Fund, the Manager pays your dealer firm a commission of 2.5% of the amount you invest. When you sell/change units any low load sales charge you pay goes to the Manager. • You can sell/change up to 10% of your units each year without paying a low load sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. • You can switch to the same series of another fund we offer without paying a low load sales charge. The low load sales charge schedule of the new units will be based on the purchase date of the original units you purchased. |

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2020, the Series' expenses were 4.69% of its value. This equals approximately \$47 for every \$1,000 invested.

| | Annual rate (as a % of the Series' value) |
|--|--|
| Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher. | 4.55% |
| Trading expense ratio (TER) These are the Series' trading costs. | 0.14% |
| Fund expenses | 4.69% |

Of these expenses, 2.04% is due to performance fees, which equals \$20 for every \$1,000 invested. The Fund paid the Manager this performance fee based on the Fund's out-performance versus the high water mark. The performance fee is calculated as described below.

Performance Fee

The Fund may pay the Manager a performance fee equal to: (a) 10% of the amount by which the net asset value 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 described 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 will be calculated for use in the determination of the performance fee. The highest net asset value 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 the Fund to which a performance fee may be applicable, the high water mark will be the initial net asset value of the Series of units.

Portland 15 of 15 Alternative Fund – Series A

Portland Investment Counsel Inc.

April 14, 2021

Performance fees will be accrued daily such that the net asset value reflects such accrual. A separate performance fee is calculated for each Series of units offered by the Fund. The performance fee shall be calculated and accrued on each business day for each Series of units and paid monthly.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and/or advice that your representative and/or a dealer firm provides to you. The Manager pays the trailing commission to your dealer firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you chose.

| Sales Charge Option | Amount of trailing commission | |
|------------------------------|--|--|
| | in per cent (%) | in dollars (\$) |
| Initial Sales Charge Option | 1.0% of the value of your investment each year | \$10 each year for every \$1,000 invested |
| Deferred Sales Charge Option | 0.5% of the value of your investment for the first six years and 1.0% of the value of your investment each year thereafter | \$5 each year for every \$1,000 invested for the first six years and \$10 each year thereafter |
| Low Load Sales Charge Option | 0.5% of the value of your investment for the first three years and 1.0% of the value of your investment each year thereafter | \$5 each year for every \$1,000 invested for the first three years and \$10 each year thereafter |

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

| Fee | What you pay |
|------------------------|---|
| Short-term Trading Fee | Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund. |
| Switch/Change Fee | Your dealer firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your dealer firm. These fees are paid to your dealer firm. |

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative/dealer firm for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Portland Investment Counsel Inc.

1375 Kerns Road, Suite 100

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Email: info@portlandic.com

Website: www.portlandic.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Portland 15 of 15 Alternative Fund – Series F
Portland Investment Counsel Inc.

April 14, 2021

This document contains key information you should know about the Series F units of Portland 15 of 15 Alternative Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specified strategies that differentiate this Fund from conventional mutual funds may include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. If undertaken, these strategies will be used in accordance with the Fund’s investment objectives and strategies, and during certain market conditions, may result in a decrease in the Fund’s value.

Quick facts

| | | | |
|--|---------------|----------------------------|----------------------------------|
| Fund code: | PTL009 | Fund manager: | Portland Investment Counsel Inc. |
| Date series started: | May 29, 2014* | Portfolio manager: | Portland Investment Counsel Inc. |
| Total value of the Fund on February 28, 2021: | \$13,845,258 | | |
| Management expense ratio (MER): | 3.37% | Minimum Investment: | \$250 initial, \$50 additional |

*Note: Prior to May 26, 2014, the Fund was a closed-end investment fund, the units of which were offered under a prospectus dated May 16, 2007.

What does the Fund invest in?

The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities and debt-like securities. In selecting its investments, the Fund considers 15 principles/attributes which the Portfolio Manager believes will result in successful wealth creation. The Fund seeks to provide capital growth and income by primarily investing in a portfolio of equities/American Depository Receipts and which may include exchange traded funds with a focus on North American listed companies.

The Fund may also engage in borrowing for investment purposes. The Fund’s aggregate exposure is calculated as the sum of the following, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund’s specified derivatives positions excluding any specified derivatives used for hedging purposes.

The charts below give you a snapshot of the Fund’s investments on February 28, 2021. The Fund’s investments will change.

Top 10 investments (February 28, 2021)

| | | |
|---|----------------------------------|--------------|
| 1. | Cash & Cash Equivalents | 46.7% |
| 2. | Telix Pharmaceuticals Limited | 12.9% |
| 3. | Horizons Cash Maximizer ETF | 10.9% |
| 4. | Berkshire Hathaway Inc. | 8.5% |
| 5. | SoftBank Group Corp. | 2.8% |
| 6. | Danaher Corporation | 2.3% |
| 7. | Brookfield Asset Management Inc. | 1.9% |
| 8. | Samsung Electronics Co., Ltd. | 1.8% |
| 9. | Oracle Corporation | 1.8% |
| 10. | Stryker Corporation | 1.5% |
| Total percentage of top 10 investments | | 91.1% |
| Total number of investments | | 17 |

Investment mix (February 28, 2021)

| Sector | |
|---------------------------------------|-------|
| Cash & Other Net Assets (Liabilities) | 47.5% |
| Health Care | 16.7% |
| Financials | 12.9% |
| Exchange Traded Funds | 10.9% |
| Communication Services | 5.3% |
| Information Technology | 3.6% |
| Consumer Discretionary | 1.7% |
| Consumer Staples | 1.1% |
| Industrials | 0.3% |
| Country | |
| Cash & Other Net Assets (Liabilities) | 47.5% |
| United States | 18.1% |
| Australia | 12.9% |
| Canada | 12.8% |
| Japan | 2.8% |
| South Korea | 1.8% |
| Spain | 1.4% |
| Guernsey | 1.3% |
| British Virgin Islands | 1.1% |
| India | 0.3% |

Portland 15 of 15 Alternative Fund – Series F

Portland Investment Counsel Inc.

April 14, 2021

How risky is it?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, the Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

Risk rating

The Manager has rated the volatility of this Fund as **medium**. This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the section “What are the risks of investing in the Fund” in the Fund’s simplified prospectus.

How has the Fund performed?

Effective April 17, 2020, the Fund’s investment objective changed to provide positive long term total returns by investing primarily in a portfolio of global equities and debt-like securities. Performance prior to this date relates to the Fund’s previous investment objective and may differ substantially from the future performance of the Fund under its new investment objective.

Year-by-year returns

This information is not available because the Fund has changed its investment objectives and has not been distributing this series of units under a simplified prospectus with the new investment objectives for a full calendar year.

Best and worst 3-month returns

This information is not available because the Fund has changed its investment objectives and has been distributing this series of units under a simplified prospectus with the new investment objectives for less than 12 consecutive months.


Average return

This information is not available because the Fund has changed its investment objectives and has been distributing this series of units under a simplified prospectus with the new investment objectives for less than 12 consecutive months.

Who is this Fund for?

Investors who are:

- seeking long-term growth through exposure to global equities and debt-like securities
- able to accept some variability of returns
- investing for the medium to long term
- seeking a stable monthly distribution

 Do not invest in this Fund if you are adverse to investments in foreign equities.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund’s distributions (whether or not reinvested) and on taxable capital gains from redeeming your units of the Fund. How much tax you pay depends on the tax laws where you live, whether or not you hold the units of the Fund in a registered plan and the type of earnings of the Fund that are distributed (e.g. interest, dividends, capital gains, etc.). In general, a registered plan (such as a registered retirement savings plan or tax-free savings account) that holds Fund units will not be subject to tax on any distributed earnings from the Fund or on any redemption proceed.

If you hold your Fund units outside of a registered plan, you will receive a tax slip that shows your share of the Fund’s distributions. You must include the amounts shown in your income whether you receive the distributions in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds, series and investments that may be suitable for you at a lower cost.

1. Sales charges

Instead of paying sales charges, you pay a fee to your dealer firm, which is negotiated between you and your dealer firm. No sales charges are applicable for this Series of the Fund.

Portland 15 of 15 Alternative Fund – Series F

Portland Investment Counsel Inc.

April 14, 2021

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2020, the Series' expenses were 3.51% of its value. This equals approximately \$35 for every \$1,000 invested.

| | Annual rate (as a % of the Series' value) |
|--|---|
| Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher. | 3.37% |
| Trading expense ratio (TER) These are the Series' trading costs. | 0.14% |
| Fund expenses | 3.51% |

Of these expenses, 1.88% is due to performance fees, which equals \$18 for every \$1,000 invested. The Fund paid the Manager this performance fee based on the Fund's out-performance versus the high water mark. The performance fee is calculated as described below.

Performance Fee

The Fund may pay the Manager a performance fee equal to: (a) 10% of the amount by which the net asset value 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 described 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 will be calculated for use in the determination of the performance fee. The highest net asset value 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 the Fund to which a performance fee may be applicable, the high water mark will be the initial net asset value of the Series of units.

Performance fees will be accrued daily such that the net asset value reflects such accrual. A separate performance fee is calculated for each Series of units offered by the Fund. The performance fee shall be calculated and accrued on each business day for each Series of units and paid monthly.

More about the trailing commission

No trailing commissions are applicable for this Series of the Fund.

3. Other fees

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| Fee | What you pay |
|------------------------|---|
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| Switch/Change Fee | Your dealer firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your dealer firm. These fees are paid to your dealer firm. |
| Series F Fee | You may pay a fee, which is negotiated between you and your dealer firm and paid directly to your dealer firm. Generally, investors who purchase this Series of the Fund participate in an eligible fee-based program with their dealer firm. |

Portland 15 of 15 Alternative Fund – Series F

Portland Investment Counsel Inc.

April 14, 2021

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