PORTLAND INVESTMENT COUNSEL®

PORTLAND 15 OF 15 FUND
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 2019

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

Management Discussion of Fund Performance
Portland 15 of 15 Fund

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

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

The views of Portland Investment Counsel Inc. (the Manager) contained in this report are as of March 31, 2019 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date. For current information please contact us using the above methods. All references to performance relate to Series F units. The performance of other units may be different than that of the Series F units due to differing fees.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Portland 15 of 15 Fund (the Fund) is to provide positive long-term total returns by investing in a focused portfolio of global quality equities, with an emphasis on U.S. and Canadian listed companies. In selecting its investments, the Fund employs a comprehensive set of 15 criteria which are used to drive the manager's investment behavior (the five laws of wealth creation) and the manager's security selection process (the ten traits of successful private and private-like businesses). To detail, the Manager believes that wealth is being created by owning a few businesses, which are well understood, reside in long-term growth industries, use other people's money prudently and which are held for the long-term. Quality businesses are led by an owner/operator, have concentrated and easily identifiable ownership, exhibit autocratic and entrepreneurial management and board which are focused on growth, allow low turnover in its managerial ranks, have risks and rewards which are symmetrically distributed and focus on long-term goals and business fundamentals.

RISK

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

As at April 17, 2019, the risk rating of the Fund was changed from a medium level of risk to a low to medium level of risk.

RESULTS OF OPERATIONS

For the period ended March 31, 2019, the Fund's benchmark, the S&P 500 Total Return Index, had a return of 1.5%. For the same period, the Fund's Series F had a return of (1.3%). Unlike the Index, the Fund's return is after the deduction of its fees and expenses.

As at March 31, 2019, the top 5 sector exposure was constituted by financials 16.6%, consumer discretionary 14.9%, information technology 13.5%, healthcare 12.3% and utilities 10.2%. By using a concentrated investment strategy, the Manager leverages its best investment ideas, which is expected to aid the Fund in meeting its investment objectives. As of March 31, 2019, the Fund's underlying portfolio held 18 investments.

The Fund's key relative performance contributors over the period were Danaher Corporation, Fortis Inc. and Canopy Growth Corporation, while its key relative performance detractors were Whitecap Resources, Inc., The Kraft Heinz Company and Linamar Corporation.

As expected, given the Fund's value focused mandate, the performance was mainly driven by company specific developments, the most important of which are detailed below.

Danaher Corp. reported results for the fourth quarter and full year 2018, which slightly exceeded the expectations. Non-GAAP adjusted diluted net earnings per share for 2018 was $4.52 per share, which represents a 12.0% increase over the comparable 2017 amount. Revenues for the full year 2018 increased 8.5% to $19.9 billion, with non-GAAP core revenue growth of 6.0%. Danaher generated operating cash flow of $4.0 billion for the full year 2018, which represents a 15.5% year-over-year increase. During the quarter, Danaher announced it is acquiring General Electric Co.'s (GE) biopharmaceutical business for $21.4 billion. Larry Culp, the current GE CEO, said the sale to Danaher, where he was CEO for more than a decade and instrumental in revitalizing the company, was a pivotal milestone in efforts to turn around the 126-year old conglomerate. The biopharma business accounted for 15% of GE's healthcare business revenue in 2018. It makes instruments and software that support the research and development of drugs. The GE unit is a great fit with Danaher as it is a leading, recognizable brand with a high mix of consumables/recurring revenue growth exceeding Danaher's, and the deal will be accretive to margins.

Fortis, a leader in the North American regulated electric and gas utility industry, benefited during the period by the more cautious stance of central bankers in regards to the pace of interest rate raises. With the retreat in government bond yields, equities, in general, and relatively predictable dividend paying equities, such as utilities, in particular, saw increased investment demand. Fortis benefits from its vast geographic and regulatory diversity, low carbon footprint and the move to a cleaner energy future. The company's net earnings for 2018 were $1,100 million, or $2.59 per common share, compared to $963 million, or $2.32 per common share, for 2017. The increase in annual earnings was driven by growth at both the regulated and non-regulated businesses, as well as lower income tax expense.

Canopy Growth's most recently reported quarter was marked by a rich newsflow, which included signing up Martha Stewart as an advisor to help develop a line of cannabis-based products, extending and expanding its partnership with DNA Genetics, signing a multi-year extraction agreement with HollyWeed North Cannabis Inc., acquiring a hemp company to accelerate its expansion in the U.S. and committing to investing up to $500 million in hemp production in the U.S., receiving a New York state hemp license as well as receiving a new Health Canada license for a production facility in Fredericton, New Brunswick. The news flow supported the share price of the cannabis company.

Whitecap Resources delivered another year of double-digit production per debt-adjusted share growth of 16% to achieve record annual production, on a slightly reduced capital program, and enhanced shareholder return by increasing its dividend and buying back shares. Nonetheless, the performance of the company's stock was severely affected during the period by a loss of investor confidence as it relates to the Canadian energy sector. The energy markets saw a drastic turn for the worse during the last quarter of 2018, as crude oil prices were impacted by concerns around fallout from potential trade wars and the U.S. administration's push for higher OPEC production, while the first quarter of 2019 saw the markets focus more on the fundamentals. In addition, crude oil producers all over Western Canada were affected by the extraordinary widening of the price differentials during the last quarter of 2018.

Kraft Heinz reported an underwhelming set of results for the fourth quarter of its fiscal 2018. The company also disclosed a $15 billion write-down on its marquee brands with its 2018 full year results. Kraft Heinz said it would cut its dividend by 36%, to preserve balance sheet flexibility, and disclosed that the U.S. Securities and Exchange Commission was investigating the company's accounting policies, in particular at it relates to the company's procurement activities. The company is reviewing options for its Maxwell House coffee business, including a potential sale. The coffee business has about $400 million in earnings before interest, taxes, depreciation and amortization. 3G Capital, Inc. and Warren Buffett's Berkshire Hathaway Inc. together own more than 50% percent of Kraft Heinz.

Linamar reported another record year, 9th consecutive of double-digit earnings growth. Free cash flow continued to bring net debt levels down and the company reported a record year of new business wins, which positions the launch book at nearly $4.4 billion. The industrial segment sales were up 69.7% and operating earnings were up 119.1% thanks to the acquisition of MacDon Industries Ltd. and market share gains at Skyjack Inc. However, trade regime concerns continued to haunt the sector over the period, in particular as the U.S. and China seemed to struggle to come to a trade agreement.

RECENT DEVELOPMENTS

From a macro-economic perspective, even though the exceptionally accommodative conditions are subsiding, bound by an accelerating economy and record tight labour markets, we are still in uncharted territory. The U.S. unemployment rate has dropped to levels not seen since the 1960s and wage growth has finally picked up. Coupled with a more than 50% price increase in crude oil and its related derivatives, but also an increase in prices of some of the core goods and services, and, possibly, the imposition of tariffs, the ingredients for a more buoyant inflation environment are in place. As the U.S. Fed feels compelled to continue on its tightening path and as the policy rates are approaching their current or longer-run equilibrium levels, the chance for a miscalculation increases. The fallout from a monetary policy misstep is unlikely to be significant in such a robust economic environment, however, when coupled with other potential policy errors, perhaps around trade tariffs; it could trigger more serious economic consequences. Improving economic prospects and a pickup in the inflation pace has boosted our outlook for U.S. equity returns in nominal terms, though the risk factors mentioned earlier, in particular trade related developments and the pace of monetary tightening, could materially affect the ultimate outcome.

Canada affords a somewhat different perspective. At more than 170% of disposable income, Canadian household credit continues to be stubbornly high. The household credit growth slow-down which started at the end of 2017 continued through 2018. On this background, recent retail sales growth has slowed down in Canada, and it is unlikely to recover, unless the diminished "wealth effect" from housing cooling down is replaced by either recovery in the resources space and/or acceleration of activity in manufacturing and services outside of the residential investment (housing) sector. Canada has seen significant losses in relative competitiveness as the U.S. administration implemented drastic pro-business measures, not the least of which being massive tax cuts and deregulation. Canada is significantly more dependent on favourable trade terms with the U.S. and Mexico due to foreign trade's larger contribution in the creation of GDP, but also because of its reduced relative competitiveness, slower economic growth and self-inflicted infrastructure shortcomings (chiefly lack of pipeline capacity). The country's abundant natural resources are presently severely restricted from reaching the fast growing Asian markets.

We believe that the Fund is well positioned to continue to meet its investment objectives as outlined above.

RELATED PARTY TRANSACTIONS

The Manager is responsible for the day-to-day operation of and for providing investment management services to the Fund. The Manager receives a fee for providing these services. This is calculated daily based on the net asset value of the Fund and paid monthly. During the period ended March 31, 2019, the Manager received $11,813 in management fees from the Fund, net of applicable taxes (March 31, 2018: $9,246).

Any administrative services paid for or provided by the Manager are charged to the Fund and are grouped and presented by expense type in the statements of comprehensive income. Depending on their nature, some expenditures are allocated to the Fund based upon the net asset value or actual costs incurred. During the period ended March 31, 2019, the Manager was reimbursed $3,382 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes (March 31, 2018: $2,798). The Manager absorbed $44,068 of operating expenses during the period ended March 31, 2019, net of applicable taxes (March 31, 2018: $35,090).

Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed $246 during the period ended March 31, 2019 by the Fund for such services (March 31, 2018: $661).

The Manager and/or its affiliates and key management personnel of the Manager and their family (collectively referred to as Related Parties) may invest in units of the Fund from time to time in the normal course of business. Transactions to purchase or redeem units are made at net asset value per unit. Standing instructions from the independent review committee were not required or obtained for such transactions. As at March 31, 2019, Related Parties owned 15,000 shares of the Fund (March 31, 2018: 16,759).

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

Notes

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

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

Summary of Investment Portfolio as at March 31, 2019

Top 25 Investments*

	% of Net Asset Value
Cash	9.2%
Danaher Corporation	7.4%
Berkshire Hathaway Inc.	7.4%
Fortive Corporation	6.7%
Liberty Latin America Ltd.	6.6%
Fortis Inc.	5.4%
Whitecap Resources, Inc.	5.2%
Facebook, Inc.	5.1%
Canopy Growth Corporation	4.9%
Brookfield Infrastructure Partners L.P.	4.8%
Brookfield Property Partners L.P.	4.6%
Brookfield Asset Management Inc.	4.6%
Linamar Corporation	4.6%
BlackRock, Inc.	4.6%
Oracle Corporation	4.5%
Walgreens Boots Alliance, Inc.	4.4%
Alphabet Inc.	3.9%
Carnival Corporation	3.7%
The Kraft Heinz Company	2.5%
Grand Total	100.1%
Total net asset value	$1,446,814

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

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

Portfolio Composition

Sector	
Financials	16.6%
Consumer Discretionary	14.9%
Information Technology	13.5%
Health Care	12.3%
Utilities	10.2%
Other Net Assets (Liabilities)	9.1%
Consumer Staples	6.9%
Industrials	6.7%
Energy	5.2%
Real Estate	4.6%

Geographic Region	
United States	46.5%
Canada	24.7%
Bermuda	16.0%
Other Net Assets (Liabilities)	9.1%
Panama	3.7%

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

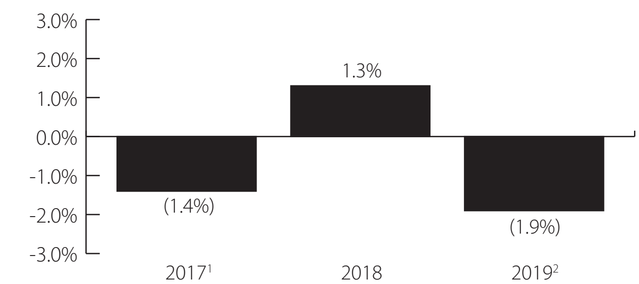
Past Performance

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

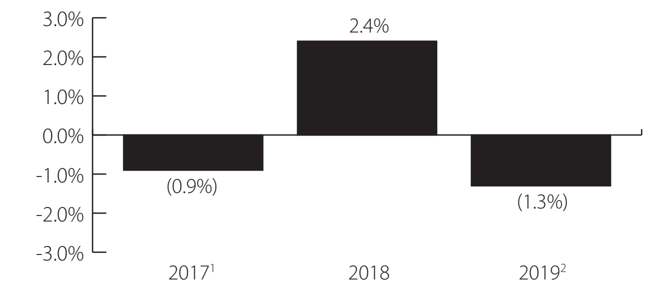
Year-By-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the six-month period ended March 31, 2019. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

Series A Units



Series F Units



1. Return for 2017 represents a partial year starting April 28, 2017 to September 30, 2017.
2. Return for 2019 represents a partial year starting October 1, 2018 to March 31, 2019.

Management Fees

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

		Expenses Paid Out of the Management Fee (%)		
Series of Units	Management Fee (%)	Dealer compensation	General administration, investment advice and profit	Absorbed expenses
Series A	2.00%	82%	-	18%
Series F	1.00%	-	-	100%

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each period. Information for 2019 is presented for the six-month period ended March 31, 2019 and for all other periods, information in the table is for the period from October 1 to September 30, or inception date to September 30.

Series A Units - Net Assets per unit[1(a)]

For the periods ended	2019	2018	2017
Net assets, beginning of the period	$9.98	$9.86	$10.00 †1(b)
Increase (decrease) from operations:			
Total revenue	0.08	0.15	0.05
Total expenses	(0.13)	(0.29)	(0.12)
Realized gains (losses)	0.01	-	-
Unrealized gains (losses)	(0.16)	0.25	0.02
Total increase (decrease) from operations[2]	(0.20)	0.11	(0.05)
Distributions to unitholders:			
From income	(0.30)	-	-
From dividends	(0.05)	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total annual distributions[3]	(0.35)	-	-
Net assets, end of period[4]	$9.41	$9.98	$9.86

Series A Units - Ratios/Supplemental Data

For the periods ended	2019	2018	2017
Total net asset value	$1,091,706	$1,103,679	$583,373
Number of units outstanding	116,015	110,538	59,160
Management expense ratio[5]	2.83%	2.83%	2.84% *
Management expense ratio before waivers or absorptions[5]	10.19%	9.77%	18.74% *
Trading expense ratio[6]	0.02%	0.02%	0.08% *
Portfolio turnover rate[7]	3.05%	4.37%	5.16%
Net asset value per unit	$9.41	$9.98	$9.86

Series F Units - Net Assets per unit[1(a)]

For the periods ended	2019	2018	2017
Net assets, beginning of the period	$10.14	$9.91	$10.00 †1(b)
Increase (decrease) from operations:			
Total revenue	0.08	0.15	0.05
Total expenses	(0.08)	(0.18)	(0.08)
Realized gains (losses)	0.01	-	(0.01)
Unrealized gains (losses)	(0.17)	0.27	0.01
Total increase (decrease) from operations[2]	(0.16)	0.24	(0.03)
Distributions to unitholders:			
From income	(0.36)	-	-
From dividends	(0.06)	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total annual distributions[3]	(0.42)	-	-
Net assets, end of period[4]	$9.54	$10.14	$9.91

Series F Units - Ratios/Supplemental Data

For the periods ended	2019	2018	2017
Total net asset value	$354,984	$376,639	$373,406
Number of units outstanding	37,205	37,126	37,693
Management expense ratio[5]	1.70%	1.70%	1.70% *
Management expense ratio before waivers or absorptions[5]	9.06%	8.64%	17.60% *
Trading expense ratio[6]	0.02%	0.02%	0.08% *
Portfolio turnover rate[7]	3.05%	4.37%	5.16%
Net asset value per unit	$9.54	$10.14	$9.91

† Initial offering price

** Annualized*

Explanatory Notes

1. a) The information for March 31, 2019 is derived from the Fund's unaudited interim financial statements. For the remaining periods, the information is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards.

   b) The following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first purchased by investors.

Series A Units	April 28, 2017
Series F Units	April 28, 2017

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

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

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

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

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

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

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

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