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PORTLAND ALTERNATIVE MUTUAL FUNDS
INTERIM FINANCIAL REPORT

MARCH 31, 2022

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MARCH 31, 2022

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Management's Responsibility for Financial Reporting

The accompanying financial statements of Portland 15 of 15 Alternative Fund, Portland Global Alternative Fund, Portland Life Sciences Alternative Fund and Portland North American Alternative Fund (collectively the Funds) have been prepared by Portland Investment Counsel Inc. (the Manager) in its capacity as manager of the Funds. The Manager of the Funds is responsible for the information and representations contained in these financial statements. The Board of Directors of the Manager, in its capacity as trustee of the Funds, have approved these financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Funds are described in note 3 to these financial statements.

"Michael Lee-Chin"

**Michael Lee-Chin,
Director
May 9, 2022**

"Robert Almeida"

**Robert Almeida,
Director
May 9, 2022**

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

Statements of Financial Position (Unaudited)

	As at		As at	
	March 31, 2022		September 30, 2021	
Assets				
Current Assets				
Cash and cash equivalents	\$	2,992,146	\$	4,006,536
Subscriptions receivable		9,928		33,870
Dividends receivable		5,421		5,436
Investments (note 5)		16,024,246		15,899,372
		<u>19,031,741</u>		<u>19,945,214</u>
Liabilities				
Current Liabilities				
Management fees payable		25,360		25,863
Expenses payable		9,176		9,299
Redemptions payable		9,836		29,585
		<u>44,372</u>		<u>64,747</u>
Net Assets Attributable to Holders of Redeemable Units	\$	18,987,369	\$	19,880,467
Net Assets Attributable to Holders of Redeemable Units Per Series				
Series A		12,562,473		13,157,564
Series F		6,424,896		6,722,903
	\$	18,987,369	\$	19,880,467
Number of Redeemable Units Outstanding (note 6)				
Series A		1,672,564		1,558,571
Series F		790,495		739,699
Net Assets Attributable to Holders of Redeemable Units Per Unit				
Series A	\$	7.51	\$	8.44
Series F	\$	8.13	\$	9.09

Approved by the Board of Directors of Portland Investment Counsel Inc.

"Michael Lee-Chin"

Director

"Robert Almeida"

Director

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

Statements of Comprehensive Income (Unaudited)

For the periods ended March 31,	2022	2021
Income		
Net gain (loss) on investments		
Dividends	\$ 13,020	\$ 11,921
Interest for distribution purposes	9,688	4,404
Net realized gain (loss) on investments	120,708	78,571
Change in unrealized appreciation (depreciation) on investments	(2,191,366)	1,282,056
	<u>(2,047,950)</u>	<u>1,376,952</u>
Other income		
Foreign exchange gain (loss) on cash and other net assets	(2,461)	(341)
Total income (net)	<u>(2,050,411)</u>	<u>1,376,611</u>
Expenses		
Management fees (note 8)	158,965	90,273
Unitholder reporting costs	83,712	26,015
Performance fees (note 8)	45,171	142,817
Legal fees	10,821	1,198
Audit fees	7,125	9,170
Custodial fees	7,084	2,236
Transaction costs	2,589	1,720
Independent review committee fees	1,279	1,823
Interest expense and bank charges (note 11)	20	43
Withholding tax expense (reclaims)	(338)	1,920
Total operating expenses	<u>316,428</u>	<u>277,215</u>
Less: expenses absorbed by Manager	(52,830)	(8,991)
Net operating expenses	<u>263,598</u>	<u>268,224</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ (2,314,009)</u>	<u>\$ 1,108,387</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ (1,549,671)	\$ 810,830
Series F	\$ (764,338)	\$ 297,557
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ (0.96)	\$ 0.78
Series F	\$ (1.01)	\$ 0.71

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

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

For the periods ended March 31,	2022		2021	
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period				
Series A	\$	13,157,564	\$	5,965,937
Series F		6,722,903		1,765,699
		<u>19,880,467</u>		<u>7,731,636</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units				
Series A		(1,549,671)		810,830
Series F		(764,338)		297,557
		<u>(2,314,009)</u>		<u>1,108,387</u>
Redeemable Unit Transactions				
Proceeds from redeemable units issued				
Series A		1,385,536		4,096,895
Series F		837,101		3,216,718
		<u>2,222,637</u>		<u>7,313,613</u>
Redemptions of redeemable units				
Series A		(430,956)		(343,670)
Series F		(370,770)		(108,505)
		<u>(801,726)</u>		<u>(452,175)</u>
Net Increase (Decrease) from Redeemable Unit Transactions		<u>1,420,911</u>		<u>6,861,438</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period				
Series A		12,562,473		10,529,992
Series F		6,424,896		5,171,469
	\$	<u>18,987,369</u>	\$	<u>15,701,461</u>

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

Statements of Cash Flows (Unaudited)

For the periods ended March 31,	2022		2021	
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	(2,314,009)	\$	1,108,387
Adjustments for:				
Net realized (gain) loss on investments		(120,708)		(78,571)
Change in unrealized (appreciation) depreciation on investments		2,191,366		(1,282,056)
Unrealized foreign exchange (gain) loss on cash		25		274
(Increase) decrease in dividends receivable		15		314
Increase (decrease) in management fees and expenses payable		(626)		42,456
Purchase of investments		(2,548,706)		(2,132,474)
Proceeds from sale of investments		353,174		181,449
Net Cash Generated (Used) by Operating Activities		(2,439,469)		(2,160,221)
Cash Flows from Financing Activities				
Proceeds from redeemable units issued (note 3)		2,174,040		6,884,962
Amount paid on redemption of redeemable units (note 3)		(748,936)		(318,952)
Net Cash Generated (Used) by Financing Activities		1,425,104		6,566,010
Net increase (decrease) in cash and cash equivalents		(1,014,365)		4,405,789
Unrealized foreign exchange gain (loss) on cash		(25)		(274)
Cash and cash equivalents - beginning of period		4,006,536		2,180,584
Cash and cash equivalents - end of period		2,992,146		6,586,099
Cash and cash equivalents comprise:				
Cash at bank	\$	492,495	\$	1,586,229
Short-term investments		2,499,651		4,999,870
	\$	2,992,146	\$	6,586,099
From Operating Activities:				
Interest received, net of withholding tax	\$	9,688	\$	4,404
Dividends received, net of withholding tax	\$	13,373	\$	10,315

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

Schedule of Investment Portfolio (Unaudited)

As at March 31, 2022

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Australia				
882,892	Telix Pharmaceuticals Limited	\$ 2,577,778	\$ 3,452,411	18.2%
British Virgin Islands				
15,000	Nomad Foods Ltd.	442,328	423,426	2.2%
Canada				
5,077	Brookfield Asset Management Inc. Class A	240,663	359,051	
24,800	Horizons Cash Maximizer ETF	2,500,133	2,519,432	
40,000	Purpose High Interest Savings ETF	2,000,751	2,000,000	
		4,741,547	4,878,483	25.7%
Guernsey				
4,185	Pershing Square Holdings Ltd.	115,639	206,659	1.1%
India				
490	Reliance Industries Ltd.	22,699	42,268	0.2%
Japan				
45,000	SoftBank Group Corp. - ADR	1,704,194	1,255,088	6.6%
South Korea				
105	Samsung Electronics Co., Ltd.	181,034	186,266	1.0%
United States				
48,770	Altice USA, Inc.	1,219,172	760,903	
2,530	Ares Management Corporation	115,955	256,921	
6,534	Berkshire Hathaway Inc. Class B	1,925,107	2,882,738	
3,590	D.R. Horton, Inc.	374,503	334,404	
1,152	Danaher Corporation	249,011	422,446	
2,500	Meta Platforms, Inc.	952,677	694,958	
680	Stryker Corporation	175,680	227,275	
		5,012,105	5,579,645	29.4%
	Total investment portfolio	14,797,324	16,024,246	84.4%
	Transaction costs	(14,136)	-	-
		\$ 14,783,188	16,024,246	84.4%
	Other assets less liabilities		2,963,123	15.6%
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 18,987,369	100.0%

(a) OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund may borrow on margin for the purposes of making investments. Collateral in the form of securities is required to secure the borrowing. Securities pledged as collateral have not been offset against the borrowing but are presented separately on the statements of financial position as investments that are pledged as collateral. The broker holding the collateral has the right to sell or re-pledge such securities in order to pay back the loan. However, the Fund does not have the right of offset. As at March 31, 2022 and September 30, 2021, there was no borrowing in the Fund.

(b) RISK MANAGEMENT

Please see note 5 for a description of the various financial risks detailed below.

Price Risk

The Manager moderates price risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

If the price of investments held by the Fund on March 31, 2022 had been higher or lower by 10%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$1,602,425 (September 30, 2021: \$1,589,937). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and by industry sector as at March 31, 2022 and September 30, 2021:

By Geographic Region	March 31, 2022	September 30, 2021
United States	29.4%	22.7%
Canada	25.7%	27.8%
Australia	18.2%	24.5%
Cash & Other Net Assets (Liabilities)	15.6%	20.0%
Japan	6.6%	3.8%
British Virgin Islands	2.2%	0.9%
Guernsey	1.1%	1.0%
South Korea	1.0%	1.0%
India	0.2%	0.2%
Total	100.0%	100.0%

By Industry Sector	March 31, 2022	September 30, 2021
Exchange Traded Funds	23.8%	22.7%
Health Care	21.5%	27.8%
Financials	19.6%	15.4%
Cash & Other Net Assets (Liabilities)	15.6%	20.0%
Communication Services	14.3%	10.1%
Consumer Staples	2.2%	0.9%
Consumer Discretionary	1.8%	0.2%
Information Technology	1.0%	2.7%
Energy	0.2%	-
Industrials	-	0.2%
Total	100.0%	100.0%

Currency Risk

The tables below indicate the foreign currencies to which the Fund had significant exposure as at March 31, 2022 and September 30, 2021 in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

March 31, 2022	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	-	3,452,411	3,452,411	-	345,241	345,241
British Pound	2	-	2	-	-	-
United States Dollar	6,567	8,052,402	8,058,969	657	805,240	805,897
Total	6,569	11,504,813	11,511,382	657	1,150,481	1,151,138
% of net assets attributable to holders of redeemable units	-	60.6%	60.6%	-	6.1%	6.1%

September 30, 2021	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	-	4,874,983	4,874,983	-	487,498	487,498
British Pound	1	-	1	-	-	-
Euro	5	-	5	1	-	1
Swiss Franc	1	-	1	-	-	-
United States Dollar	7,883	6,513,389	6,521,272	788	651,339	652,127
Total	7,890	11,388,372	11,396,262	789	1,138,837	1,139,626
% of net assets attributable to holders of redeemable units	-	57.3%	57.3%	-	5.7%	5.7%

Interest Rate Risk

As at March 31, 2022 and September 30, 2021, the Fund did not have significant direct exposure to interest rate risk. The Fund has indirect exposure to interest rate risk through its investments in ETFs.

Credit Risk

As at March 31, 2022 and September 30, 2021, the Fund had exposure to credit risk due to its holding of cash and cash equivalents, such as bankers acceptances. The Fund's cash accounts and bankers acceptances are maintained at financial institutions with a Standard & Poor's credit rating of A and therefore credit risk is deemed minimal.

Liquidity Risk

The Fund is exposed to liquidity risk on its obligations associated with financial liabilities.

The liquidity risk associated with issued redeemable units is managed by investing in a portfolio of highly liquid equity securities. Redeemable units are redeemed on demand at the holder's option. All other obligations were due within three months from the financial reporting date.

Leverage Risk

As at March 31, 2022 and September 30, 2021, the Fund did not have significant direct exposure to leverage risk as borrowing was nil.

(c) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at March 31, 2022 and September 30, 2021:

March 31, 2022	Assets (Liabilities)			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities - Long	16,024,246	-	-	16,024,246
Total	16,024,246	-	-	16,024,246

September 30, 2021	Assets (Liabilities)			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities - Long	15,899,372	-	-	15,899,372
Total	15,899,372	-	-	15,899,372

(d) STRUCTURED ENTITIES

The Fund's investments in ETFs are susceptible to market price risk arising from uncertainties about the future values. The Manager makes investment decisions after its due diligence on the strategy and overall quality of the ETF's manager.

The Fund's investments in ETFs as at March 31, 2022 and September 30, 2021 is summarized below:

March 31, 2022	Investment at Fair Value (\$)	Net Asset Value (\$ millions)	% of Net Asset Value
Horizons Cash Maximizer ETF	2,519,432	1,840.0	0.1%
Purpose High Interest Savings ETF	2,000,000	2,078.1	0.1%

September 30, 2021	Investment at Fair Value (\$)	Net Asset Value (\$ millions)	% of Net Asset Value
Horizons Cash Maximizer ETF	2,511,000	1,253.0	0.2%
Purpose High Interest Savings ETF	2,000,000	1,797.6	0.1%

Statements of Financial Position (Unaudited)

	As at		As at	
	March 31, 2022		September 30, 2021	
Assets				
Current Assets				
Cash	\$	13,408	\$	15,482
Receivable for investments sold		-		4,114
Dividends receivable		4,856		4,677
Investments (note 5)		1,766,125		1,822,245
Investments - pledged as collateral (note 5 and 11)		605,502		471,113
		<u>2,389,891</u>		<u>2,317,631</u>
Liabilities				
Current Liabilities				
Borrowing (note 10)		425,447		334,265
Management fees payable		3,034		3,174
Expenses payable		1,351		1,149
Redemptions payable		-		63
Payable for investments purchased		-		4,110
		<u>429,832</u>		<u>342,761</u>
Net Assets Attributable to Holders of Redeemable Units	\$	<u>1,960,059</u>	\$	<u>1,974,870</u>
Net Assets Attributable to Holders of Redeemable Units Per Series				
Series A		1,878,968		1,900,821
Series F		81,091		74,049
	\$	<u>1,960,059</u>	\$	<u>1,974,870</u>
Number of Redeemable Units Outstanding (note 6)				
Series A		206,637		219,329
Series F		8,063		7,762
Net Assets Attributable to Holders of Redeemable Units Per Unit				
Series A	\$	9.09	\$	8.67
Series F	\$	10.06	\$	9.54

Approved by the Board of Directors of Portland Investment Counsel Inc.

"Michael Lee-Chin"

Director

"Robert Almeida"

Director

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

Statements of Comprehensive Income (Unaudited)

For the periods ended March 31,	2022	2021
Income		
Net gain (loss) on investments		
Dividends	\$ 22,432	\$ 22,773
Net realized gain (loss) on investments	(1,311)	26,520
Change in unrealized appreciation (depreciation) on investments	109,671	119,995
	<u>130,792</u>	<u>169,288</u>
Other income		
Foreign exchange gain (loss) on cash and other net assets	1,580	(15,052)
Total income (net)	<u>132,372</u>	<u>154,236</u>
Expenses		
Unitholder reporting costs	66,482	74,315
Management fees (note 8)	18,570	20,646
Legal fees	10,522	1,642
Audit fees	6,928	8,972
Performance fees (note 8)	6,762	12,935
Withholding tax expense	3,015	3,268
Interest expense and bank charges (note 11)	1,972	1,301
Custodial fees	1,879	1,531
Independent review committee fees	1,244	1,784
Transaction costs	66	1,288
Total operating expenses	117,440	127,682
Less: expenses absorbed by Manager	(81,628)	(82,116)
Net operating expenses	<u>35,812</u>	<u>45,566</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ 96,560</u>	<u>\$ 108,670</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ 92,518	\$ 103,297
Series F	\$ 4,042	\$ 5,373
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ 0.43	\$ 0.38
Series F	\$ 0.52	\$ 0.43

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

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

For the periods ended March 31,	2022		2021	
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period				
Series A	\$	1,900,821	\$	2,335,368
Series F		74,049		121,250
		<u>1,974,870</u>		<u>2,456,618</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units				
Series A		92,518		103,297
Series F		4,042		5,373
		<u>96,560</u>		<u>108,670</u>
Redeemable Unit Transactions				
Proceeds from redeemable units issued				
Series A		-		-
Series F		3,000		-
		<u>3,000</u>		<u>-</u>
Redemptions of redeemable units				
Series A		(114,371)		(458,627)
Series F		-		(57,271)
		<u>(114,371)</u>		<u>(515,898)</u>
Net Increase (Decrease) from Redeemable Unit Transactions		<u>(111,371)</u>		<u>(515,898)</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period				
Series A		1,878,968		1,980,038
Series F		81,091		69,352
	\$	<u>1,960,059</u>	\$	<u>2,049,390</u>

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

Statements of Cash Flows (Unaudited)

For the periods ended March 31,	2022		2021	
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	96,560	\$	108,670
Adjustments for:				
Net realized (gain) loss on investments		1,311		(26,520)
Change in unrealized (appreciation) depreciation on investments		(109,671)		(119,995)
Unrealized foreign exchange (gain) loss on cash		31		87
(Increase) decrease in dividends receivable		(179)		(2,392)
Increase (decrease) in management fees, performance fees, and expenses payable		62		7,500
Purchase of investments		(4,444)		(1,130,498)
Proceeds from sale of investments		34,539		377,649
Net Cash Generated (Used) by Operating Activities		18,209		(785,499)
Cash Flows from Financing Activities				
Increase (decrease) in borrowing		91,182		411,409
Proceeds from redeemable units issued (note 3)		3,000		-
Amount paid on redemption of redeemable units (note 3)		(114,434)		(507,152)
Net Cash Generated (Used) by Financing Activities		(20,252)		(95,743)
Net increase (decrease) in cash and cash equivalents		(2,043)		(881,242)
Unrealized foreign exchange gain (loss) on cash		(31)		(87)
Cash and cash equivalents - beginning of period		15,482		907,296
Cash and cash equivalents - end of period		13,408		25,967
Cash and cash equivalents comprise:				
Cash at bank	\$	13,408	\$	25,967
From Operating Activities:				
Dividends received, net of withholding tax	\$	19,238	\$	17,113
From Financing Activities:				
Interest paid	\$	(1,726)	\$	(524)

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

Schedule of Investment Portfolio (Unaudited)

As at March 31, 2022

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Belgium				
190	Groupe Bruxelles Lambert S.A.	\$ 24,190	\$ 24,732	1.3%
Canada				
430	Canadian National Railway Company	49,510	72,111	
409	Fortis Inc.	21,995	25,288	
160	Metro Inc.	9,510	11,514	
400	Royal Bank of Canada	34,300	55,056	
		115,315	163,969	8.4%
Denmark				
350	Coloplast A/S	66,198	66,666	3.4%
France				
250	Sanofi	33,901	31,985	1.6%
Germany				
330	Fresenius Medical Care AG & Co. KGaA	36,224	27,730	
450	Fresenius SE & Co KGaA	29,951	20,752	
		66,175	48,482	2.5%
Japan				
450	Hitachi, Ltd.	22,954	28,489	
333	ITOCHU Corporation	12,051	14,171	
1,500	Marubeni Corporation	11,765	21,965	
900	Mitsubishi Corporation	28,020	42,523	
490	MITSUI & CO., LTD.	11,404	16,746	
600	SoftBank Group Corp.	51,389	34,251	
2,100	Sumitomo Corporation	34,724	45,696	
		172,307	203,841	10.4%
Spain				
1,300	Red Electrica Corporacion S.A.	29,770	33,459	1.7%
Switzerland				
200	Nestle S.A.	29,910	32,524	
280	Novartis AG	35,230	30,778	
70	Roche Holding AG	31,668	34,704	
		96,808	98,006	5.0%
United Kingdom				
1,050	Bunzl PLC	29,736	51,179	
2,000	Compass Group PLC	44,471	54,195	
1,050	Diageo PLC	47,486	66,621	
600	Halma PLC	24,072	24,732	
6,100	Legal & General Group PLC	28,411	27,248	
1,500	SSE PLC	35,870	43,072	
28,500	Vodafone Group PLC	62,691	58,431	
		272,737	325,478	16.6%
United States				
16	Alphabet Inc., Class A	26,350	55,634	
17	Alphabet Inc., Class C	30,457	59,358	
33	Amazon.com, Inc.	117,422	134,489	
150	American Tower Corporation	49,899	47,109	
310	Berkshire Hathaway Inc. Class B	81,238	136,769	
220	Cincinnati Financial Corporation	19,337	37,394	
300	Colgate-Palmolive Company	30,743	28,440	
820	Consolidated Edison, Inc.	89,501	97,059	
100	Costco Wholesale Corporation	43,518	71,990	
800	Hormel Foods Corporation	52,994	51,546	
240	Johnson & Johnson	48,647	53,175	
400	JPMorgan Chase & Co.	15,741	68,168	
150	Kimberly-Clark Corporation	29,699	23,095	
180	McDonald's Corporation	47,075	55,645	
360	Microsoft Corporation	85,907	138,756	
140	Target Corporation	25,018	37,143	
110	The Clorox Company	30,528	19,119	
675	The Coca-Cola Company	44,801	52,319	

Schedule of Investment Portfolio (Unaudited) (continued)

As at March 31, 2022

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
360	The Procter & Gamble Company	60,022	68,768	
210	The Walt Disney Company	30,563	36,009	
150	Visa Inc. Class A	39,398	41,587	
330	Walmart Inc.	58,007	61,437	
		<u>1,056,865</u>	<u>1,375,009</u>	70.1%
	Total investment portfolio	1,934,266	2,371,627	121.0%
	Transaction costs	(2,157)	-	-
		<u>\$ 1,932,109</u>	<u>2,371,627</u>	121.0%
	Other assets less liabilities		(411,568)	(21.0%)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 1,960,059</u>	100.0%

(a) OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund may borrow on margin for the purposes of making investments. Collateral in the form of securities is required to secure the borrowing. Securities pledged as collateral have not been offset against the borrowing but are presented separately on the statements of financial position as investments that are pledged as collateral. The broker holding the collateral has the right to sell or re-pledge such securities in order to pay back the loan. However, the Fund does not have the right of offset. As at March 31, 2022, the amount borrowed was \$425,447 (September 30, 2021: \$334,265).

(b) RISK MANAGEMENT

Please see note 5 for a description of the various financial risks detailed below.

Price Risk

The Manager moderates price risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

If the price of investments held by the Fund on March 31, 2022 had been higher or lower by 10%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$237,163 (September 30, 2021: \$229,336). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and by industry sector as at March 31, 2022 and September 30, 2021:

By Geographic Region	March 31, 2022	September 30, 2021
United States	70.1%	65.8%
United Kingdom	16.6%	15.9%
Japan	10.4%	9.8%
Canada	8.4%	7.4%
Switzerland	5.0%	4.7%
Denmark	3.4%	3.5%
Germany	2.5%	2.9%
Spain	1.7%	1.7%
France	1.6%	1.5%
Belgium	1.3%	1.3%
Cash & Other Net Assets (Liabilities)	(21.0%)	(16.0%)
Cayman Islands	-	1.5%
Total	100.0%	100.0%

By Industry Sector	March 31, 2022	September 30, 2021
Consumer Staples	24.9%	26.3%
Financials	17.8%	16.6%
Industrials	15.1%	12.8%
Consumer Discretionary	14.2%	14.4%
Health Care	13.6%	10.0%
Communication Services	12.4%	12.9%
Information Technology	10.4%	11.8%
Utilities	10.2%	8.6%
Real Estate	2.4%	2.6%
Cash & Other Net Assets (Liabilities)	(21.0%)	(16.0%)
Total	100.0%	100.0%

Currency Risk

The tables below indicate the foreign currencies to which the Fund had significant exposure as at March 31, 2022 and September 30, 2021 in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

March 31, 2022	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
British Pound	1,596	325,478	327,074	160	32,548	32,708
Danish Krone	-	66,666	66,666	-	6,667	6,667
Euro	1	138,657	138,658	-	13,866	13,866
Japanese Yen	2,730	203,841	206,571	273	20,384	20,657
Norwegian Krone	761	-	761	76	-	76
Swiss Franc	1,336	98,006	99,342	134	9,801	9,935
United States Dollar	(136,847)	1,375,008	1,238,737	(13,627)	137,501	123,874
Total	(129,847)	2,207,656	2,077,809	(12,984)	220,767	207,783
% of net assets attributable to holders of redeemable units	(6.6%)	112.6%	106.0%	(0.7%)	11.3%	10.6%

September 30, 2021	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
British Pound	948	314,316	315,264	95	31,431	31,526
Danish Krone	-	69,500	69,500	-	6,950	6,950
Euro	1	146,882	146,883	-	14,688	14,688
Hong Kong Dollar	469	30,429	30,898	47	3,043	3,090
Japanese Yen	2,251	194,357	196,608	225	19,436	19,661
Norwegian Krone	777	-	777	78	-	78
Swiss Franc	-	92,403	92,403	-	9,240	9,240
United States Dollar	(144,681)	1,299,397	1,154,716	(14,468)	129,940	115,472
Total	(140,235)	2,147,284	2,007,049	(14,023)	214,728	200,705
% of net assets attributable to holders of redeemable units	(7.1%)	108.7%	101.6%	(0.7%)	10.9%	10.2%

Interest Rate Risk

As at March 31, 2022, the Fund had significant direct exposure to interest rate risk from its use of borrowing. The amount borrowed as at March 31, 2022 was \$425,447 and was repayable on demand (September 30, 2021: \$334,265). If interest rates had doubled during the six-month period ended March 31, 2022, interest expense would have been higher and ending net assets attributable to holders of redeemable units would have been lower by \$1,967 (March 31, 2021: \$951).

Credit Risk

As at March 31, 2022 and September 30, 2021, the Fund did not have significant direct exposure to credit risk.

Liquidity Risk

The Fund is exposed to liquidity risk on its obligations associated with financial liabilities.

The liquidity risk associated with issued redeemable units is managed by investing in a portfolio of highly liquid equity securities. Redeemable units are redeemed on demand at the holder's option. All other obligations were due within three months from the financial reporting date.

The main concentration of liquidity risk arises from the Fund's borrowing activities. Borrowings are repayable upon demand and are partially covered by collateral held on account at the broker with whom the borrowings are made.

Leverage Risk

As at March 31, 2022, the amount borrowed was \$425,447 (September 30, 2021: \$334,265). The lender nets the amount borrowed with any cash balances held by the Fund and includes the impact of any securities bought or sold that are not yet paid by or to the Fund. When calculated this way, the borrowing percentage as at March 31, 2022 was 21.6% (September 30, 2021: 16.9%). Interest expense for the six-month period ended March 31, 2022 was \$1,967 (March 31, 2021: \$951).

(c) FAIR VALUE MEASUREMENTS

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2022 and September 30, 2021:

March 31, 2022	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities – Long	2,371,627	-	-	2,371,627
Total	2,371,627	-	-	2,371,627

September 30, 2021	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities – Long	2,293,358	-	-	2,293,258
Total	2,293,358	-	-	2,293,258

(d) STRUCTURED ENTITIES

As at March 31, 2022 and September 30, 2021, the Fund did not have any investments in structured entities.

Statements of Financial Position

	As at		As at	
	March 31, 2022		September 30, 2021	
Assets				
Current Assets				
Cash	\$	551,159	\$	426,454
Subscriptions receivable		1,973		26,446
Investments (note 5)		349,291		118,431
		<u>902,423</u>		<u>571,331</u>
Liabilities				
Current Liabilities				
Management fees payable		1,291		531
Expenses payable		425		186
		<u>1,716</u>		<u>717</u>
Net Assets Attributable to Holders of Redeemable Units	\$	900,707	\$	570,614
Net Assets Attributable to Holders of Redeemable Units Per Series				
Series A		690,033		419,889
Series F		210,674		150,725
	\$	900,707	\$	570,614
Number of Redeemable Units Outstanding (note 6)				
Series A		72,063		41,830
Series F		21,768		14,942
Net Assets Attributable to Holders of Redeemable Units Per Unit				
Series A	\$	9.58	\$	10.04
Series F	\$	9.68	\$	10.09

Approved by the Board of Directors of Portland Investment Counsel Inc.

"Michael Lee-Chin"

Director

"Robert Almeida"

Director

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

Statement of Comprehensive Income (Unaudited)

For the period ended March 31,	2022
Income	
Net gain (loss) on investments	
Dividends	\$ 94
Change in unrealized appreciation (depreciation) on investments	(33,257)
	<u>(33,163)</u>
Other income	
Foreign exchange gain (loss) on cash and other net assets	(127)
Total income (net)	<u>(33,290)</u>
Expenses	
Unitholder reporting costs	43,052
Legal fees	11,199
Audit fees	8,465
Management fees (note 8)	6,413
Custodial fees	1,357
Independent review committee fees	1,287
Transaction costs	248
Withholding tax expense	14
Interest expense and bank charges	2
Total operating expenses	<u>72,037</u>
Less: expenses absorbed by Manager	(63,235)
Net operating expenses	<u>8,802</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ (42,092)</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series	
Series A	\$ (34,126)
Series F	\$ (7,966)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit	
Series A	\$ (0.59)
Series F	\$ (0.44)

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

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

For the period ended March 31,	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	
Series A	\$ 419,889
Series F	150,725
	<u>570,614</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	
Series A	(34,126)
Series F	(7,966)
	<u>(42,092)</u>
Redeemable Unit Transactions	
Proceeds from redeemable units issued	
Series A	304,270
Series F	67,915
	<u>372,185</u>
Net Increase (Decrease) from Redeemable Unit Transactions	
Net Assets Attributable to Holders of Redeemable Units at End of Period	
Series A	690,033
Series F	210,674
	<u>\$ 900,707</u>

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

Statement of Cash Flows (Unaudited)

For the period ended March 31,	2022
Cash Flows from Operating Activities	
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ (42,092)
Adjustments for:	
Change in unrealized (appreciation) depreciation on investments	33,257
Increase (decrease) in management fees and expenses payable	999
Purchase of investments	(264,117)
Net Cash Generated (Used) by Operating Activities	<u>(271,953)</u>
Cash Flows from Financing Activities	
Proceeds from redeemable units issued (note 3)	396,658
Net Cash Generated (Used) by Financing Activities	<u>396,658</u>
Net increase (decrease) in cash and cash equivalents	124,705
Cash and cash equivalents - beginning of period	426,454
Cash and cash equivalents - end of period	<u>551,159</u>
Cash and cash equivalents comprise:	
Cash at bank	\$ 551,159
From operating activities:	
Dividends received, net of withholding tax	\$ 80

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

Schedule of Investment Portfolio (Unaudited)

As at March 31, 2022

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Australia				
34,000	Clarity Pharmaceuticals Limited	\$ 25,754	18,607	
31,980	Telix Pharmaceuticals Limited	172,864	125,053	
		<u>198,618</u>	<u>143,660</u>	<u>15.9%</u>
United States				
50	Amgen Inc.	13,875	15,116	
1,500	Bridgebio Pharma, Inc.	27,891	19,034	
350	Fate Therapeutics, Inc.	17,780	16,964	
350	Guardant Health, Inc.	31,066	28,984	
400	Lantheus Holdings, Inc.	12,504	27,658	
4,850	POINT Biopharma Global Inc.	33,743	48,324	
840	RadNet, Inc.	25,655	23,491	
440	Relay Therapeutics, Inc.	15,306	16,463	
225	Schrodinger, Inc.	10,282	9,597	
		<u>188,102</u>	<u>205,631</u>	<u>22.9%</u>
	Total investment portfolio	386,720	349,291	38.8%
	Transaction costs	(331)	-	-
		<u>\$ 386,389</u>	<u>349,291</u>	<u>38.8%</u>
	Other assets less liabilities		551,416	61.2%
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	<u>\$</u>	<u>900,707</u>	<u>100.0%</u>

(a) OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund may borrow on margin for the purposes of making investments. Collateral in the form of securities is required to secure the borrowing. Securities pledged as collateral have not been offset against the borrowing but are presented separately on the statements of financial position as investments that are pledged as collateral. The broker holding the collateral has the right to sell or re-pledge such securities in order to pay back the loan. However, the Fund does not have the right of offset. As at March 31, 2022 and September 30, 2021, there was no borrowing in the Fund.

(b) RISK MANAGEMENT

Please see note 5 for a description of the various financial risks detailed below.

Price Risk

The Manager moderates price risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

If the price of investments held by the Fund on March 31, 2022 had been higher or lower by 10%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$34,929 (September 30, 2021: \$11,843). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and by industry sector as at March 31, 2022 and September 30, 2021:

By Geographic Region	March 31, 2022	September 30, 2021
Cash & Other Net Assets (Liabilities)	61.2%	79.2%
United States	22.9%	8.2%
Australia	15.9%	12.6%
Total	100.0%	100.0%

By Industry Sector	March 31, 2022	September 30, 2021
Cash & Other Net Assets (Liabilities)	61.2%	79.2%
Biotechnology	26.7%	17.1%
Health Care Services	5.8%	1.9%
Health Care Supplies	3.1%	0.9%
Pharmaceuticals	2.1%	-
Health Care Technology	1.1%	0.9%
Total	100.0%	100.0%

Currency Risk

The table below indicates the foreign currencies to which the Fund had significant exposure as at March 31, 2022 in Canadian dollar terms. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

March 31, 2022	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	2	143,660	143,662	-	14,366	14,366
United States Dollar	53	205,631	205,684	5	20,563	20,568
Total	55	349,291	349,346	5	34,929	34,934
% of net assets attributable to holders of redeemable units	-	38.8%	38.8%	-	3.9%	3.9%

September 30, 2021	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	16	71,781	71,797	2	7,178	7,180
United States Dollar	85	46,650	46,735	9	4,665	4,674
Total	101	118,431	118,532	11	11,843	11,854
% of net assets attributable to holders of redeemable units	-	20.8%	20.8%	-	2.1%	2.1%

Interest Rate Risk

As at March 31, 2022 and September 30, 2021, the Fund did not have significant direct exposure to interest rate risk.

Credit Risk

As at March 31, 2022 and September 30, 2021, the Fund had exposure to credit risk due to its holding of cash. The Fund's cash accounts are maintained at a financial institution with a Standard & Poor's credit rating of A and therefore credit risk is deemed minimal.

Liquidity Risk

The Fund is exposed to liquidity risk on its obligations associated with financial liabilities.

The liquidity risk associated with issued redeemable units is managed by investing in a portfolio of highly liquid equity securities. Redeemable units are redeemed on demand at the holder's option. All other obligations were due within three months from the financial reporting date.

Leverage Risk

As at March 31, 2022 and September 30, 2021, the Fund did not have significant direct exposure to leverage risk as borrowing was nil.

(c) FAIR VALUE MEASUREMENTS

The following table illustrates the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2022 and September 30, 2021:

March 31, 2022	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	349,291	-	-	349,291
Total	349,291	-	-	349,291

September 30, 2021	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	118,431	-	-	118,431
Total	118,431	-	-	118,431

(d) STRUCTURED ENTITIES

As at March 31, 2022 and September 30, 2021, the Fund did not have any investments in structured entities.

Statements of Financial Position (Unaudited)

	As at		As at	
	March 31, 2022		September 30, 2021	
Assets				
Current Assets				
Cash	\$	3,942	\$	549,881
Margin accounts (note 11)		-		3,724
Subscriptions receivable		2,975		48,019
Receivable for investments sold		-		133,617
Dividends receivable		165		5,996
Investments (note 5)		1,818,812		2,574,182
Investments - pledged as collateral (note 5 and 9)		541,055		-
		<u>2,366,949</u>		<u>3,315,419</u>
Liabilities				
Current Liabilities				
Borrowing (note 10)		376,463		-
Management fees payable		2,234		3,247
Expenses payable		1,706		1,479
Redemptions payable		763		770
Payable for investments purchased		-		133,573
		<u>381,166</u>		<u>139,069</u>
Net Assets Attributable to Holders of Redeemable Units	\$	1,985,783	\$	3,176,350
Net Assets Attributable to Holders of Redeemable Units Per Series				
Series A		887,583		1,092,600
Series F		1,098,200		2,083,750
	\$	1,985,783	\$	3,176,350
Number of Redeemable Units Outstanding (note 6)				
Series A		87,077		89,743
Series F		106,426		168,435
Net Assets Attributable to Holders of Redeemable Units Per Unit				
Series A	\$	10.19	\$	12.17
Series F	\$	10.32	\$	12.37

Approved by the Board of Directors of Portland Investment Counsel Inc.

"Michael Lee-Chin"

Director

"Robert Almeida"

Director

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

Statements of Comprehensive Income (Unaudited)

For the periods ended March 31,	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	\$ 36,950	\$ 18,564
Interest for distribution purposes	8	2,875
Net realized gain (loss) on investments	131,431	97,414
Change in unrealized appreciation (depreciation) on investments	(508,207)	146,368
	<u>(339,818)</u>	<u>265,221</u>
Other income		
Foreign exchange gain (loss) on cash and other net assets	2,837	(450)
Total income (net)	<u>(336,981)</u>	<u>264,771</u>
Expenses		
Unitholder reporting costs	71,304	32,806
Management fees (note 8)	16,603	7,642
Legal fees	11,194	459
Audit fees	7,164	9,271
Transaction costs	3,165	1,018
Interest expense and bank charges (note 11)	2,352	121
Custodial fees	1,996	675
Independent review committee fees	1,286	1,843
Withholding tax expense	1,280	1,788
Performance fees (note 8)	-	33,407
Minimum Tax	-	1,235
Total operating expenses	<u>116,344</u>	<u>90,265</u>
Less: expenses absorbed by Manager	<u>(85,526)</u>	<u>(41,610)</u>
Net operating expenses	<u>30,818</u>	<u>48,655</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ (367,799)</u>	<u>\$ 216,116</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ (145,740)	\$ 73,486
Series F	\$ (222,059)	\$ 142,630
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ (1.69)	\$ 1.91
Series F	\$ (1.53)	\$ 2.10

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

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

For the periods ended March 31,	2022		2021	
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period				
Series A	\$	1,092,600	\$	159,807
Series F		2,083,750		310,595
		<u>3,176,350</u>		<u>470,402</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units				
Series A		(145,740)		73,486
Series F		(222,059)		142,630
		<u>(367,799)</u>		<u>216,116</u>
Distributions to Holders of Redeemable Units				
From net realized gains on investments				
Series A		(26,374)		(2,558)
Series F		(72,342)		(5,020)
Net Decrease from Distributions to Holders of Redeemable Units		<u>(98,716)</u>		<u>(7,578)</u>
Redeemable Unit Transactions				
Proceeds from redeemable units issued				
Series A		77,734		615,747
Series F		216,598		1,060,462
		<u>294,332</u>		<u>1,676,209</u>
Reinvestments of distributions				
Series A		26,374		2,558
Series F		50,042		4,873
		<u>76,416</u>		<u>7,431</u>
Redemptions of redeemable units				
Series A		(137,011)		(23,005)
Series F		(957,789)		(26,488)
		<u>(1,094,800)</u>		<u>(49,493)</u>
Net Increase (Decrease) from Redeemable Unit Transactions		<u>(724,052)</u>		<u>1,634,147</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period				
Series A		887,583		826,035
Series F		1,098,200		1,487,052
	\$	<u>1,985,783</u>	\$	<u>2,313,087</u>

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

Statements of Cash Flows (Unaudited)

For the periods ended March 31,	2022		2021	
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	(367,799)	\$	216,116
Adjustments for:				
Net realized (gain) loss on investments		(131,431)		(97,414)
Change in unrealized (appreciation) depreciation on investments		508,207		(146,368)
Unrealized foreign exchange (gain) loss on cash		47		25
(Increase) decrease in dividends receivable		5,831		(7,822)
Increase (decrease) in management fees, performance fees, and expenses payable		(786)		10,733
Purchase of investments		(1,504,396)		(1,444,672)
Proceeds from sale of investments		1,341,979		366,674
Net Cash Generated (Used) by Operating Activities		(148,348)		(1,102,728)
Cash Flows from Financing Activities				
Increase (decrease) in borrowing		376,463		18,095
Change in margin cash		3,724		-
Distributions to holders of redeemable units, net of reinvested distributions		(22,300)		(147)
Proceeds from redeemable units issued (note 3)		253,411		1,617,346
Amount paid on redemption of redeemable units (note 3)		(1,008,842)		(22,242)
Net Cash Generated (Used) by Financing Activities		(397,544)		1,613,052
Net increase (decrease) in cash and cash equivalents				
		(545,892)		510,324
Unrealized foreign exchange gain (loss) on cash		(47)		(25)
Cash and cash equivalents - beginning of period		549,881		258,933
Cash and cash equivalents - end of period		3,942		769,232
Cash and cash equivalents comprise:				
Cash at bank	\$	3,942	\$	769,232
From Operating Activities:				
Interest received, net of withholding tax	\$	8	\$	2,875
Dividends received, net of withholding tax	\$	41,501	\$	8,954
From Financing Activities:				
Interest paid	\$	(1,580)	\$	(63)

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

Schedule of Investment Portfolio (Unaudited)

As at March 31, 2022

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Canada				
885	Bank of Montreal	\$ 130,427	130,192	6.6%
Cayman Islands				
42,700	CK Hutchison Holdings Limited	357,201	392,184	19.7%
France				
4,690	Ubisoft Entertainment	349,775	259,124	13.0%
Japan				
10,300	SoftBank Group Corp. - ADR	438,293	287,276	14.5%
United Kingdom				
3,091	Imperial Brands PLC	83,928	81,752	
13,274	Vodafone Group PLC - Sponsored ADR	273,813	275,801	
		357,741	357,553	18.0%
United States				
26,130	Altice USA, Inc.	590,629	407,677	
3,480	Citigroup Inc.	264,004	232,318	
1,937	General Electric Company	250,246	221,571	
1,160	The Bank of New York Mellon Corporation	53,787	71,972	
		1,158,666	933,538	47.0%
	Total investment portfolio	2,792,103	2,359,867	118.8%
	Transaction costs	(5,656)	-	-
		\$ 2,786,447	2,359,867	118.8%
	Other assets less liabilities		(374,084)	(18.8%)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 1,985,783	100.0%

(a) OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund may borrow on margin for the purposes of making investments. Collateral in the form of securities is required to secure the borrowing. Securities pledged as collateral have not been offset against the borrowing but are presented separately on the statements of financial position as investments that are pledged as collateral. The broker holding the collateral has the right to sell or re-pledge such securities in order to pay back the loan. However, the Fund does not have the right of offset. As at March 31, 2022, the amount borrowed was \$376,463 (September 30, 2021: \$nil).

(b) RISK MANAGEMENT

Please see note 5 for a description of the various financial risks detailed below.

Price Risk

The Manager moderates price risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

If the price of investments held by the Fund on March 31, 2022 had been higher or lower by 10%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$235,987 (September 30, 2021: \$257,418). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and industry sector as at March 31, 2022 and September 30, 2021:

By Geographic Region	March 31, 2022	September 30, 2021
United States	47.0%	30.8%
Cayman Islands	19.7%	-
United Kingdom	18.0%	12.3%
Japan	14.5%	11.9%
France	13.0%	-
Canada	6.6%	26.0%
Cash & Other Net Assets (Liabilities)	(18.8%)	19.0%
Total	100.0%	100.0%

By Industry Sector	March 31, 2022	September 30, 2021
Communication Services	61.9%	48.0%
Industrials	30.9%	8.0%
Financials	21.9%	12.1%
Consumer Staples	4.1%	-
Cash & Other Net Assets (Liabilities)	(18.8%)	19.0%
Energy	-	12.9%
Total	100.0%	100.0%

Currency Risk

The tables below indicate the foreign currencies to which the Fund had significant exposure as at March 31, 2022 and September 30, 2021 in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

March 31, 2022	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
British Pound	2,461	81,753	84,214	246	8,175	8,421
Euro	-	259,124	259,124	-	25,912	25,912
Hong Kong Dollar	-	392,184	392,184	-	39,218	39,218
United States Dollar	(228,486)	1,496,614	1,268,128	(22,849)	149,661	126,812
Total	(226,025)	2,229,675	2,003,650	(22,603)	222,966	200,363
% of net assets attributable to holders of redeemable units	(11.4%)	112.3%	100.9%	(1.1%)	11.2%	10.1%

September 30, 2021	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Unites States Dollar	3,842	1,749,684	1,753,526	384	174,968	175,352
Total	3,842	1,749,684	1,753,526	384	174,968	175,352
% of net assets attributable to holders of redeemable units	0.1%	55.1%	55.2%	-	5.5%	5.5%

Interest Rate Risk

As at March 31, 2022, the Fund had significant direct exposure to interest rate risk from its use of borrowing. The amount borrowed as at March 31, 2022 was \$376,463 and was repayable on demand (September 30, 2021: \$nil). If interest rates had doubled during the six-month period ended March 31, 2022, interest expense would have been higher and ending net assets attributable to holders of redeemable units would have been lower by \$2,350 (March 31, 2021: \$79).

Credit Risk

As at March 31, 2022 and September 30, 2021, the Fund did not have significant direct exposure to credit risk.

Liquidity Risk

The Fund is exposed to liquidity risk on its obligations associated with financial liabilities.

The liquidity risk associated with issued redeemable units is managed by investing in a portfolio of highly liquid equity securities. Redeemable units are redeemed on demand at the holder's option. All other obligations were due within three months from the financial reporting date.

The main concentration of liquidity risk arises from the Fund's borrowing activities. Borrowings are repayable upon demand and are partially covered by collateral held on account at the broker with whom the borrowings are made.

Leverage Risk

As at March 31, 2022, the amount borrowed was \$376,463 (September 30, 2021: \$nil). The lender nets the amount borrowed with any cash balances held by the Fund and includes the impact of any securities bought or sold that are not yet paid by or to the Fund. When calculated this way, the borrowing percentage as at March 31, 2022 was 18.9%. Interest expense for the six-month period ended March 31, 2022 was \$2,350 (March 31, 2021: \$79).

(c) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at March 31, 2022 and September 30, 2021:

March 31, 2022	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	2,359,867	-	-	2,359,867
Total	2,359,867	-	-	2,359,867

September 30, 2021	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	2,574,182	-	-	2,574,182
Total	2,574,182	-	-	2,574,182

(d) STRUCTURED ENTITIES

As at March 31, 2022 and September 30, 2021, the Fund did not have any investments in structured entities.

1. GENERAL INFORMATION

Portland 15 of 15 Alternative Fund, Portland Global Alternative Fund, Portland Life Sciences Alternative Fund and Portland North American Alternative Fund (each a Fund and collectively referred to as the Funds) are open-ended alternative mutual funds created under the laws of Ontario in Canada and governed by a master declaration of trust as amended and restated from time to time. The Funds offer units to the public under a simplified prospectus dated April 11, 2022, as may be amended from time to time (the Prospectus). The formation date of the Funds and commencement of operations dates of each series of the Funds are as follows:

Name of Fund	Formation Date of Fund	Commencement of Operations	
		Series A	Series F
Portland 15 of 15 Alternative Fund	April 27, 2007	May 29, 2014	May 29, 2014
Portland Global Alternative Fund	June 25, 2007	December 17, 2013	December 17, 2013
Portland Life Sciences Alternative Fund	March 4, 2021	April 15, 2021	April 15, 2021
Portland North American Alternative Fund	April 17, 2020	April 17, 2020	April 17, 2020

Portland Investment Counsel Inc. (the Manager) is the Investment Fund Manager, Portfolio Manager and Trustee of the Funds. The head office of the Funds is 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7. These financial statements are presented in Canadian dollars and were authorized for issue by the board of directors of the Manager on May 9, 2022. The Funds are authorized to issue an unlimited number of units in an unlimited number of series.

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

Name of Fund	Investment Objective
Portland 15 of 15 Alternative Fund	Provide positive long-term total returns by investing primarily in a portfolio of global equities and debt-like securities. In selecting its investment, the Fund considers 15 principles/attributes, which the Manager believes, will result in successful wealth creation.
Portland Global Alternative Fund	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.
Portland Life Sciences Alternative Fund	Provide positive long-term total returns by investing primarily in a portfolio of securities focused on companies active in the healthcare sector.
Portland North American Alternative Fund	Achieve, over the long-term, preservation of capital and a satisfactory return through focused investing in long security positions.

The statements of financial position of the Funds are as at March 31, 2022 and September 30, 2021, as applicable. The statements of comprehensive income, changes in net assets attributable to holders of redeemable units, and cash flows of the Funds are for the six-month periods ending March 31, 2022 and March 31, 2021, as applicable.

2. BASIS OF PRESENTATION

These financial statements of the Funds have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss (FVTPL).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(a) Classification

The Funds classify financial assets based on the business model used for managing such financial assets and the contractual cash flow characteristics of those financial assets. Each Fund may be divided into sub-portfolios that have different business models. Where contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI test), the financial asset will be classified as a financial asset at amortized cost.

The Funds classify their investment in equities, fixed income securities and derivatives as financial assets or financial liabilities at FVTPL. The Funds' obligation for net assets attributable to holders of redeemable units does not meet the criteria for equity treatment and therefore is presented as a liability on the statement of financial position. The Funds have elected to classify their obligations for net assets attributable to holders of redeemable units as financial liabilities at FVTPL.

All remaining assets and liabilities of the Funds are classified as amortized cost and are reflected at the amount required to be paid, discounted to reflect the time value of money when appropriate.

The Funds accounting policies for measuring the fair value of its investments and derivatives are similar to those used in measuring its NAV for unitholder transactions; therefore it is expected that net assets attributable to holders of redeemable units will be the same in all material respects as the NAV per unit used in processing unitholder transactions.

Financial assets and liabilities may be offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds may enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the statements of financial position but still allow the related amounts to be set off in certain circumstances, such as bankruptcy, certain events of default or termination of the contracts.

(b) Recognition, de-recognition and measurement

Purchases and sales of financial assets are recognized on their trade date - the date on which the Funds commit to purchase or sell the investment. Financial assets and liabilities are initially recognized at fair value. Transaction costs incurred to acquire financial assets at FVTPL are expensed as incurred in the statements of comprehensive income. Subsequent to initial recognition, all financial assets and liabilities at FVTPL are measured at fair value. Unrealized gains and losses arising from changes in fair value of the FVTPL category are presented in the statements of comprehensive income within 'Change in unrealized appreciation (depreciation) on investments' in the period in which they arise. Financial assets at amortized cost are subsequently measured at amortized cost, less any impairment losses. Transaction costs incurred on financial assets or liabilities at amortized cost are amortized over the life of the asset or liability.

Financial assets are de-recognized when the rights to receive cash flows have expired or the Funds have transferred substantially all the risks and rewards of ownership. Upon disposal, the difference between the amount received and the average cost to acquire the financial asset (for financial assets at FVTPL) or the amortized cost (for financial assets at amortized cost) is included within 'Net realized gain (loss) on investments' in the statements of comprehensive income.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. If there has been no trade, the mid price (average bid and asking price) as of the close of the business on the reporting date is used to approximate fair value. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of bonds is based on closing bid quotations provided by independent security pricing services.

Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes:

- a) restricted activities;
- b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors;
- c) insufficient equity to permit the structured entity to finance its activities without subordinate financial support; and
- d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Funds consider all of their investments in exchange traded funds (ETFs) to be investments in unconsolidated structured entities. ETFs are bought and sold on the stock market on which they are traded and are valued at the last traded price as per above section on Fair Value Measurement.

The change in fair value of each ETF is included in the statements of comprehensive income in 'Change in unrealized appreciation (depreciation) of the investments'.

Revenue recognition

'Interest for distribution purposes' shown on the statements of comprehensive income represents the stated rate of interest earned by the Funds on fixed income securities accounted for on an accrual basis, as applicable. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities other than zero coupon debt securities. Interest receivable is shown separately in the statements of financial position based on the debt instruments' stated rates of interest. Dividends on equity investments are recognized as income on the ex-dividend date.

Foreign currency translation

The Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses related to assets and liabilities at amortized cost are recognized in profit and loss and are presented as 'Foreign

exchange gain (loss) on cash and other net assets' on the statements of comprehensive income. Realized foreign exchange gains and losses related to investments are recognized when incurred and are presented in the statements of comprehensive income within 'Net realized gain (loss) on investments'.

Unrealized exchange gains or losses on investments are included in 'Change in unrealized appreciation (depreciation) of investments' in the statements of comprehensive income.

'Foreign exchange gain (loss) on cash and other net assets' arise from sale of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions, and the difference between the recorded amounts of dividend, interest and foreign withholding taxes and the Canadian dollar equivalent of the amounts actually received or paid.

Cash and cash equivalents

The Funds consider highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents. Cash is comprised of deposits with financial institutions. Where cash and cash equivalents are in net bank overdraft positions, these are presented as current liabilities in the statements of financial position.

Cost of investments

The cost of investments represents the cost for each security and amortization of premiums and discounts on fixed income securities with the exception of zero coupon bonds. The cost of each investment is determined on an average basis by dividing the total cost of such investment by the number of shares purchased. On the schedule of investment portfolio, transaction costs have been deducted in aggregate from the total cost of individual investments.

Redeemable units

The Funds issue multiple series of redeemable units, which are redeemable at the holder's option and do not have identical rights. Therefore, such units are classified as financial liabilities. Redeemable units can be put back to the Funds at any redemption date for cash equal to a proportionate share of the Funds' NAV attributable to the unit series. Units are redeemable daily.

Redeemable units are issued and redeemed at the holder's option at prices based on the Fund's NAV per unit at the time of issue or redemption. The NAV per unit is calculated by dividing the NAV of each series of redeemable units by the total number of outstanding redeemable units of each respective series.

Expenses

Expenses of the Funds, including management fees, performance fees and other operating expenses, are recorded on an accrual basis. Interest charged on margin borrowing is recorded on an accrual basis.

Transaction costs associated with investment transactions for financial assets and liabilities at FVTPL, including brokerage commissions, have been expensed on the statements of comprehensive income.

Increase (decrease) in net assets attributable to holders of redeemable units per unit

'Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit' in the statements of comprehensive income represents the Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series, divided by the daily average units outstanding of that series during the reporting period.

Distributions to the unitholders

Distributions will be made to unitholders only at such times and in such amounts as may be determined at the discretion of the Manager. The Funds are required to distribute enough net income and net realized capital gains so that they do not have to pay ordinary income taxes. All distributions by the Funds will be automatically reinvested in additional units of the Fund held by the investor at the NAV per unit thereof, unless the investor notifies the Manager in writing that cash distributions are preferred.

Management fee distributions are accounted for as distributions for financial reporting purposes and reinvested in additional units of the same series of a Fund. Management fee distributions are paid first out of net income or net realized capital gains and, thereafter, out of capital.

Allocation of income and expense, and realized and unrealized gains and losses

Management fees and other costs directly attributable to a series are charged to that series. Each Fund's shared operating expenses, income, and realized and unrealized gains and losses are generally allocated proportionately to each series based upon the relative NAV of each series.

Collateral

Cash collateral provided by the Funds is identified in the statements of financial position as 'Margin accounts' and is not included as a component of cash and cash equivalents.

Collateral other than cash is classified in the statements of financial position separately from other assets and liabilities as 'Investments - pledged as collateral' if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral.

Allocation of non-cash items on the statement of cash flows

The Funds include only the net cash flow impact and do not include non-cash switches between series of a Fund that occurred during the period in 'Proceeds from redeemable units issued' or 'Amount paid on redemption of redeemable units'. The below non-cash switches have been excluded

from each Fund's operation and financing activities on the statements of cash flows for the six-month periods ended March 31, 2022 and March 31, 2021.

	March 31, 2022 (\$)	March 31, 2021 (\$)
Portland 15 of 15 Alternative Fund	72,539	43,664
Portland Global Alternative Fund	-	-
Portland Life Sciences Alternative Fund	-	-
Portland North American Alternative Fund	85,965	26,488

Future accounting changes

New standards, amendments and interpretations effective after January 1, 2022 and that have not been early adopted

There are no new accounting standards effective after January 1, 2022, which affect the accounting policies of the Funds.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates the Funds have made in preparing these financial statements.

Fair value of securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the Funds using reputable pricing sources (such as pricing agencies) or indicative prices. Such values may be indicative and not executable or binding. The Funds would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The inputs into these models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The determination of what constitutes 'observable' requires significant judgment by the Funds. The Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

5. FINANCIAL INSTRUMENTS

(a) Offsetting of Financial Assets and Financial Liabilities

The Funds may have a master netting or similar arrangements in place with the counterparty for borrowing and the execution of forward currency contracts. This means that in the event of default or bankruptcy, the Fund may set off the assets held with the counterparty against the liabilities it owes to the same counterparty. The contracts in place under these arrangements that settle on the same date have been offset and presented as a net figure in the statements of financial position of the Fund and the table below, where there is a legally enforceable right and an intention to settle the contracts on a net basis. There is no collateral associated with these arrangements.

(b) Risk Management

The Funds' investment activities may be exposed to various financial risks, including market risk (which includes price risk, currency risk and interest rate risk), concentration risk, credit risk and liquidity risk. The Funds' risk management goals are to ensure that the outcome of activities involving risk is consistent with the Funds' investment objectives and risk tolerance per the Funds' Prospectus. All investments result in a risk of loss of capital.

For a detailed discussion of risks associated with each Fund, refer to the 'Fund Specific Notes to the Financial Statements'.

Price risk

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk). Financial instruments held by the Funds are susceptible to market price risk arising from uncertainties about future prices of the instruments.

Leverage risk

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed-income securities or other portfolio assets, leverage may be introduced into each Fund. Leverage occurs when a Fund borrows to invest or when a Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the Fund's investments, or of the underlying assets, rate or index to which the Fund's investments relate, may amplify losses compared to those that would have been incurred if the Fund had not borrowed to invest or if the underlying asset had been directly held by a Fund. This may result in losses greater than if the Fund had not borrowed to invest, or, in the case of derivatives, losses greater than the amount invested in the derivative itself. The Funds may borrow, up to 50% of their NAV, cash to use for investment purposes and are subject to an aggregate exposure limit of 300% of their net asset values. The Fund pledges securities as collateral and is able to borrow up to limits imposed by the broker it has pledged the collateral to. The amount of borrowing allowed by the broker depends on the nature of the securities pledged. The Fund pays interest on the amounts borrowed. Interest is accrued daily and paid monthly.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, asset type or industry sector. The Funds are subject to increased concentration risk as they are permitted to invest up to 20% of their NAV in the securities of a single issuer.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Securities included in the Funds may be valued in or have exposure to currencies other than the Canadian dollar and when measured in Canadian dollars, be affected by fluctuations in the value of such currencies relative to the Canadian dollar.

Interest rate risk

Interest rate risk arises on interest-bearing financial instruments having fixed interest rates held by the Funds, such as bonds and borrowings. The fair value and future cash flows of such instruments will fluctuate due to changes in market interest rates.

Credit risk

Credit risk is the risk that the issuer of a debt security (including preferred shares) or counterparty to a financial instrument will fail to pay the interest or to repay the principal or discharge an obligation of a commitment that it has entered into with the Fund.

All transactions in listed securities are executed with approved brokers. The risk of default is considered minimal, as delivery of all securities sold is only made once the broker has received payment.

Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting their obligations associated with financial liabilities. The Funds are exposed to daily cash redemptions. As a result, the Funds invest the majority of assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their values.

In accordance with securities regulations, each Fund must maintain at least 90% of assets in liquid investments at time of purchase. In addition, the Funds may borrow, up to 50% of their NAV, cash to use for investment purposes and are subject to an aggregate exposure limit of 300% of their net asset values. The Funds may not invest more than 20% of its net assets at the time of purchase in securities of a single issuer nor invest in more than 10% of any issuer's outstanding voting securities at the time of purchase.

(c) Fair value of financial instruments

Financial instruments measured at fair value are classified according to a fair value hierarchy that reflects the importance of the inputs used to perform each valuation. The fair value hierarchy is made up of the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - inputs are unobservable for the asset or liability.

The fair value hierarchy requires the use of observable market data each time such data exists. A financial instrument is classified at the lowest level of the hierarchy for which significant input has been considered in measuring fair value. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

6. REDEEMABLE UNITS

The Funds are permitted to issue an unlimited number of series of units, having such terms and conditions as the Manager may determine. Additional series may be offered in the future on different terms. Each unit of a series represents an undivided ownership interest in the net assets of the Fund attributable to that series of units.

The Funds endeavor to invest capital in appropriate investments in conjunction with their investment objectives. The Funds maintain sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments, where necessary.

Units of the Funds are available in multiple series as outlined below. The principal difference between the series of units relates to the management fee payable to the Manager, the compensation paid to dealers, distributions and the expenses payable by the series. Units of each Fund are entitled to participate in its liquidation of assets on a series basis. Units are issued as fully paid and non-assessable and are redeemable at the NAV per unit of the applicable series of units being redeemed, determined at the close of business on the day the redemption request is submitted.

Series A Units are available to all investors.

Series F Units are available to investors who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with the Manager, investors for whom the Funds do not incur distribution costs, or individual investors approved by the Manager.

Series O Units are available to certain institutional investors. The Funds have not yet issued any Series O Units.

The number of units issued and outstanding for the six-month periods ended March 31, 2022 and March 31, 2021 were as follows:

March 31, 2022	Beginning Balance	Units Issued Including Switches from Other Series	Units Reinvested	Units Redeemed Including Switches from Other Series	Ending Balance	Weighted Average Number of Units
Portland 15 of 15 Alternative Fund						
Series A Units	1,558,571	163,900	-	49,907	1,672,564	1,615,721
Series F Units	739,699	93,046	-	42,250	790,495	755,208
Portland Global Alternative Fund						
Series A Units	219,329	-	-	12,692	206,637	212,954
Series F Units	7,762	301	-	-	8,063	7,833
Portland Life Sciences Alternative Fund						
Series A Units	41,830	30,233	-	-	72,063	57,361
Series F Units	14,942	6,826	-	-	21,768	17,966
Portland North American Alternative Fund						
Series A Units	89,743	6,949	2,429	12,044	87,077	86,445
Series F Units	168,435	18,827	4,568	85,404	106,426	144,780

March 31, 2021	Beginning Balance	Units Issued Including Switches from Other Series	Units Reinvested	Units Redeemed Including Switches from Other Series	Ending Balance	Weighted Average Number of Units
Portland 15 of 15 Alternative Fund						
Series A Units	851,881	787,696	-	81,006	1,558,571	1,232,896
Series F Units	236,257	541,962	-	38,520	739,699	548,487
Portland Global Alternative Fund						
Series A Units	301,470	-	-	82,141	219,329	250,696
Series F Units	14,363	-	-	6,601	7,762	10,077
Portland Life Sciences Alternative Fund						
Series A Units	-	41,830	-	-	41,830	7,271
Series F Units	-	14,942	-	-	14,942	12,514
Portland North American Alternative Fund						
Series A Units	16,296	89,852	229	16,634	89,743	62,694
Series F Units	31,519	178,845	433	42,362	168,435	109,212

7. TAXATION

Portland 15 of 15 Alternative Fund and Portland Global Alternative Fund qualify as mutual fund trusts within the meaning of the Income Tax Act (Canada) (the Tax Act).

Portland Life Sciences Alternative Fund and Portland North American Alternative Fund (collectively the Unit Trusts) have registered investment status. The Unit Trusts could be subject to a 40% tax under Part XII.2 of the Tax Act and may incur Minimum Tax as defined in the Tax Act. Minimum Tax may arise if the unit trust retains capital gains by virtue of applying: a) expenses, b) non-capital loss carry forwards, or c) dividend tax credits against those gains. Minimum Tax may also arise in certain circumstances where dividend income is retained to utilize the dividend tax credit. Minimum Tax is reflected as an expense on the statements of comprehensive income, if applicable. The Unit Trusts will be liable for tax under Part X.2 of the Tax Act if, at the end of any month, the Unit Trusts holds property that is not a "qualified investment" for an RRSP, RRF or DPSP.

The Funds calculate taxable and net capital gains/(losses) in accordance with the Tax Act and intend to distribute sufficient net income and net realized capital gains, if any, to ensure they do not pay ordinary income tax. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses, if any, has not been reflected in the statements of financial position as a deferred income tax asset.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statements of comprehensive income. Withholding taxes are shown as a separate item in the statements of comprehensive income.

The taxation year-end for the Funds is December 15, except for Portland Life Sciences Alternative Fund, which has taxation year-end of December 31.

The following chart presents the amount of non-capital loss carry forwards available to the Funds by year of expiry. There is no non-capital loss carry forwards for Portland North American Alternative Fund.

	2030 (\$)	2032 (\$)	2033 (\$)	2035 (\$)	2038 (\$)	2039 (\$)	2040 (\$)	2041 (\$)	Total (\$)
Portland 15 of 15 Alternative Fund	-	-	-	-	-	-	224,947	546,812	771,759
Portland Global Alternative Fund	56,541	1,913	336,358	56,124	15,344	-	31,351	-	497,631
Portland Life Sciences Alternative Fund	-	-	-	-	-	-	-	4,806	4,806

The following chart presents the amount of unused gross capital losses which can be carried forward indefinitely by the Funds. There are no unused gross capital losses for Portland North American Alternative Fund.

	Total (\$)
Portland 15 of 15 Alternative Fund	26,620,208
Portland Global Alternative Fund	160,415,312
Portland Life Sciences Alternative Fund	297

8. MANAGEMENT FEES, PERFORMANCE FEES AND EXPENSES

Pursuant to the Prospectus, the Funds agree to pay management fees to the Manager, calculated and accrued daily based on a percentage of the average daily NAV of each series of each Fund and paid monthly. The annual management fees rate of the respective series of units are as follows:

	Series A Units	Series F Units
Portland 15 of 15 Alternative Fund	1.75%	0.75%
Portland Global Alternative Fund	1.75%	0.75%
Portland Life Sciences Alternative Fund	1.75%	0.75%
Portland North American Alternative Fund	1.75%	0.75%

Management fees on Series O Units are negotiated with the Manager. Such fees are paid directly to the Manager and are not deducted from the NAV of Series O.

The Manager is entitled to receive a performance fee (Performance Fee), calculated and accrued on each business day for each series of units and paid monthly. The Performance Fee is equal to: (a) 10% of the amount by which the NAV of the series of units on that business day (including the effect of any declared distributions on said business day and adjusted to exclude the accrual of the Performance Fee) exceeds the High Water Mark (as defined below); multiplied by (b) the number of units of that series outstanding on such business day, prior to giving effect to subscriptions, redemptions and distributions re-invested on such date. For each series of units that is subject to a Performance Fee, a high water mark (High Water Mark) will be calculated for use in the determination of the Performance Fee. The highest NAV on the last business day of the month (minus the effect of any declared distributions since the business day at which the last Performance Fee became payable) for each series of units, upon which a Performance Fee was paid, establishes a High Water Mark for each series of units which must be exceeded subsequently for the Performance Fee applicable to each series of units to be payable. At the inception of each series of a Fund to which a Performance Fee may be applicable, the High Water Mark will be the initial NAV of the series of units. Performance Fees will be accrued daily such that the NAV reflects such accrual. A separate Performance Fee is calculated for each series of units offered by a Fund.

Certain Funds may invest in mutual funds, investment funds and ETFs (collectively referred to as an Underlying Fund), and the Underlying Fund may pay a management fee and other expenses in addition to the expenses payable by the Fund. The Fund will not pay a management fee on the portion of its assets that it invests in the Underlying Fund that, to a reasonable person, would duplicate a management fee payable by the Underlying Fund for the same service.

The Manager is reimbursed for any operating expenses it incurs on behalf of the Funds, including regulatory filing fees, custodian fees, legal and audit fees, costs associated with the independent review committee, bank charges, the costs of financial reporting, and all related sales taxes. The Manager also provides key management personnel to the Funds. The Manager may charge the Funds for actual time spent by its personnel (or those of its affiliates) in overseeing the day-to-day business affairs of the Funds. The amount charged for time spent by personnel is determined based on fully allocated costs and does not include a mark-up or administration fee. The Manager may absorb operating expenses of the Funds at its discretion but is under no obligation to do so.

All management fees, Performance Fees and operating expenses payable by the Funds to the Manager are subject to GST and/or HST as applicable and will be deducted as an expense of the applicable series of units in the calculation of the NAV of such series of units.

9. SOFT DOLLARS

Allocation of business to brokers of the Funds is made on the basis of coverage, trading ability and fundamental research expertise. The Manager may choose to execute portfolio transactions with dealers who provide research, statistical and other similar services to the Funds or to the Manager at prices, which reflect such services (termed proprietary research). The dealers do not provide the Manager with an estimate of the cost of the research, statistical and other similar services (referred to as soft dollars).

The Manager may use third party proprietary research, which is generally also available on a subscription basis, the value of which will be used to approximate the value of research and other similar services received from third parties through commission sharing arrangements with executing

brokers. Portland North American Alternative Fund has not participated in any third party soft dollar arrangements to date. The ascertainable value of the third party soft dollar arrangements in connection with portfolio transactions for the six-month periods ended March 31, 2022 and March 31, 2021 are presented in the table below.

	March 31, 2022 (\$)	March 31, 2021 (\$)
Portland 15 of 15 Alternative Fund	-	17
Portland Global Alternative Fund	-	46
Portland Life Sciences Alternative Fund	49	-

10. RELATED PARTY TRANSACTIONS

The following tables outline the management fees, Performance Fees and operating expense reimbursements that were paid to the Manager by the Funds during the six-month periods ended March 31, 2022 and March 31, 2021. The tables include the amount of operating expense reimbursement that was paid to affiliates of the Manager for administrative services provided in managing the day-to-day operation of the Funds and the amount of additional absorbed operating expenses that the Manager chose not to charge to the Funds. All of the dollar amounts in the tables below exclude applicable GST or HST.

March 31, 2022	Management Fees (\$)	Performance Fees (\$)	Operating Expense Reimbursement (\$)	Absorbed Operating Expenses (\$)	Operating Expenses Reimbursed to Affiliates of the Manager (\$)
Portland 15 of 15 Alternative Fund	141,299	40,207	50,908	47,025	464
Portland Global Alternative Fund	17,000	6,190	4,968	74,725	464
Portland Life Sciences Alternative Fund	5,675	-	1,879	55,955	464
Portland North American Alternative Fund	14,699	-	6,567	75,715	464

March 31, 2021	Management Fees (\$)	Performance Fees (\$)	Operating Expense Reimbursement (\$)	Absorbed Operating Expenses (\$)	Operating Expenses Reimbursed to Affiliates of the Manager (\$)
Portland 15 of 15 Alternative Fund	80,794	127,820	28,149	8,047	450
Portland Global Alternative Fund	18,885	11,832	5,606	75,113	450
Portland North American Alternative Fund	6,765	29,573	3,048	36,835	450

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

As at March 31, 2022	Management Fees (\$)	Performance Fees (\$)	Operating Expense Reimbursement (\$)
Portland 15 of 15 Alternative Fund	22,517	-	8,136
Portland Global Alternative Fund	2,780	-	813
Portland Life Sciences Alternative Fund	1,142	-	376
Portland North American Alternative Fund	1,978	-	825

As at September 30, 2021	Management Fees (\$)	Performance Fees (\$)	Operating Expense Reimbursement (\$)
Portland 15 of 15 Alternative Fund	23,089	-	8,286
Portland Global Alternative Fund	2,906	-	848
Portland Life Sciences Alternative Fund	470	-	164
Portland North American Alternative Fund	2,873	-	1,305

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 Funds from time to time in the normal course of business. The following table presents the number of shares of each of the Funds held by the Related Parties on each reporting date.

	March 31, 2022	March 31, 2021
Portland 15 of 15 Alternative Fund	98,293	97,371
Portland Global Alternative Fund	2,132	2,132
Portland Life Sciences Alternative Fund	15,000	-
Portland North American Alternative Fund	338	15,102

11. BROKERAGE FACILITY

The Funds have a Settlement Services Agreement with RBC Dominion Securities Inc. (RBCDS), and have placed securities and cash on account with RBCDS as collateral for their option writing strategy and/or borrowing. Such non-cash collateral has been classified separately within the statements of financial position from other assets and is identified as 'Investments - pledged as collateral'. Cash collateral has been classified separately on the statements of financial position as 'Margin accounts'. In the event of default, including failure to make any payment or delivery to RBCDS, RBCDS may freeze the collateral property and cease the provision of settlement services. In such circumstances, RBCDS had the right to set off the collateral property to reduce or eliminate the amount owed to them. RBCDS also has the right to sell or otherwise dispose of the collateral property held on account for the Funds in order to set off against amounts owing to them from the Funds.

During the year, Portland Global Alternative Fund and Portland North American Alternative Fund made use of borrowings denominated in Canadian and/or U.S. dollars. The rate of interest payable on borrowed money in Canadian dollars is the 3-month CDOR (Canadian Dealer Offered Rate) + 50bps and in U.S. dollars is the OBFR (Overnight Bank Funding Rate) + 60bps. The facility is repayable upon demand.

The amount borrowed as at March 31, 2022 and March 31, 2021 and the minimum and maximum amounts borrowed and the amount of interest paid during the six-month periods ended March 31, 2022 and March 31, 2021 are presented below.

March 31, 2022	Amount Borrowed (\$)	Minimum Amount Borrowed (\$)	Maximum Amount Borrowed (\$)	Interest Incurred (\$)
Portland Global Alternative Fund	425,447	325,415	433,342	1,967
Portland North American Alternative Fund	376,463	-	1,287,653	2,350

March 31, 2021	Amount Borrowed (\$)	Minimum Amount Borrowed (\$)	Maximum Amount Borrowed (\$)	Interest Incurred (\$)
Portland Global Alternative Fund	411,409	-	415,975	951
Portland North American Alternative Fund	18,095	-	20,010	79

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

The NAV per unit of the Funds may be higher than the net assets attributable to holders of redeemable units per unit because of the difference in the date of the month end NAV and financial statement date. As a result, the NAV per unit is higher than net assets attributable to holders of redeemable units per unit. As at March 31, 2022 and September 30, 2021, there was no difference between the NAV per unit used for transactional purposes and the net assets attributable to holders of redeemable units per unit in these financial statements.

13. SUBSEQUENT EVENTS

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



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