PORTLAND INVESTMENT COUNSEL®

PORTLAND ADVANTAGE PLUS – EVEREST FUND
PORTLAND VALUE PLUS FUND
PORTLAND GLOBAL ARISTOCRATS PLUS FUND

ANNUAL FINANCIAL REPORT

SEPTEMBER 30, 2019

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Chairman's Message

Now, as ever, if there is one thing we can be certain of, it is the uncertainty itself. We cannot predict or control global trends, natural disaster, political upheavals, social unrest, or a depressed stock market. We do, however, have control over our own behavior. As noted by Warren Buffett, "To invest successfully over a lifetime does not require a stratospheric IQ, unusual business insights, or inside information. What's needed is a sound intellectual framework for making decisions and the ability to keep emotions from corroding that framework." I am of the same belief as Mr. Buffett...I am an effective investor because I live by a sound intellectual framework. I am an effective investor because I have a good handle on my emotions. I am an effective investor because I am constantly seeking out superior opportunities.

What is the highest value a financial advisor can give to their client? The answer is quite simple, make the client wealthy. In order to create wealth, I have reiterated the message that our role as investors and wealth creators is to encourage and support growth through risk-taking, having "skin in the game" and a continuous focus on innovation. But, how do you identify the right people to invest in? To be successful in the long run, one needs to draw on their intelligence, passion and, foremost, integrity. Entrepreneurs manage to achieve success by uncovering their purpose and identifying themselves and their business with that purpose. Unshackled from the limitations of bureaucracy and agency, the successful entrepreneur uses creative solutions to solve business problems. However, as we all know, success is not linear. To achieve success, one needs to, above all, persevere, show grit and conscientiousness.

The mantra of the investment management industry has been that past performance is no guarantee of future returns. However, for all its faults, past success has been the best predictor of future success. An already successful business or idea needs to find itself at the centre of a far-reaching network. A powerful purpose, creative solutions and perseverance are leveraged through access to such networks of like-minded individuals. Over the past year, we have furthered our commitment to supporting wealth creating entrepreneurs, by co-investing with notable entrepreneurs and visionaries driven by decoding some of the world's most difficult healthcare problems. Our interest in ITM Isotope Technologies Munich AG and Telix Pharmaceuticals Limited are keystone investments, as I believe these companies and their founders are at the nexus of an industry promising a more personalized and, ultimately, better cancer care. Our vision is to make unique, quality private and alternative investments more accessible to everyone. We are looking forward to expanding our commitment in the years to come and to providing similar access to our investors, confident in our mantra of doing well and doing good.

Thank you.

"Michael Lee-Chin"

Director, Executive Chairman, CEO and Portfolio Manager
Portland Investment Counsel Inc.

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

Portland Advantage Plus – Everest Fund

SEPTEMBER 30, 2019

RESULTS OF OPERATIONS

For the year ended September 30, 2019, the S&P/TSX Composite Total Return Index (the Index) had a return of 7.1%. For the same period, Portland Advantage Plus - Everest Fund (Everest) Series F units had a return of (82.7%). Unlike the Index, Everest's returns reflect the use of leverage and are after the deduction of fees and expenses. Everest's underperformance was due to being overweight and the selection effect in the energy sector. Leverage amplified the underperformance. The performance of other units may be different than that of the Series F units due to differing fees.

As at September 30, 2019, based on Everest's total assets, the top 5-sector exposure was constituted by energy 90.2%, utilities 4.4%, financials 2.3%, real estate 2.1% and communication services 1.0%.

Everest makes use of low-cost leverage to invest in a portfolio with a dividend yield that currently provides a spread over the cost of borrowing. Leverage may comprise up to 70% of the total assets of the portfolio and is based on the securities held in Everest at levels approved by the prime broker. Based on settlement date activity, leverage was 51.8% of the portfolio as at September 30, 2019.

Going forward, we believe that Everest is well positioned to meet its investment objectives, which are to provide income and achieve, over the long-term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long securities positions.

Effective the end of business day on March 29, 2019, Portland Advantage Plus – McKinley Fund (McKinley) was merged into Everest. Everest acquired all of the assets and assumed all of the liabilities of McKinley in exchange for units of Everest. Unitholders of McKinley exchanged their units for units of the same series of Everest based on an exchange ratio. The financial statements of Everest include the results of operations of McKinley from the date of the merger. The exchange ratios, total number of units issues by Everest and the net asset value acquired are summarized in note 1 to these financial statements.

RECENT DEVELOPMENTS AND OUTLOOK

One of the key tenets of Portland Investment Counsel Inc.'s (the Manager) investment strategy for Everest has been to acquire cash generative businesses with a history of consistently paying dividends, and by taking advantage of the variability in prices of these companies in the equity markets. The Manager then overlays a risk mitigation strategy based on portfolio construction, value discipline and prudent use of leverage. Another distinguishing feature of Everest is focused investing. The Manager has long held the view that the key to wealth creation is owning a few high quality businesses. By using a concentrated investment strategy, the Manager leverages its best investment ideas, which is expected to aid Everest in meeting its investment objectives. As of September 30, 2019, Everest's underlying portfolio held 15 investments.

Virtually all of Everest's underperformance was incurred in the first part of the period, and it was caused by the dramatic drop in valuation of the Everest's energy related holdings.

Crude oil prices traded mostly sideways during most of the period, after dropping precipitously during the first quarter of the period as a number of developments converged to pressure the commodity markets. During this period, trade war concerns combined with the surprise announcement of Iran related crude oil import waivers and the weaker position for the leader of the supply reduction movement, Saudi Arabia, in the aftermath of the assassination of a dissident journalist. Since then, the Organization of the Petroleum Exporting Countries (OPEC+) nations, which include Russia, have shown close adherence to production targets and have maintained a supportive message throughout the period. Towards the end of the period, a surprise drone attack on Saudi oilfield facilities mid-September brought geopolitical risks back into focus, though only for a few days following the attack. Overall, traders continued to focus on global economic growth concerns and seemed to assign no value to geopolitical risks going forward. We find this complacency somewhat surprising, given that the attacks on the oil facilities were the culmination of a series of provocations by Iran and its proxies in the region, which also included attacks on and sequestration of oil tankers from a few Western nations.

The U.S. and Canadian producers continued to proclaim their conviction for a more measured approach in relation to production growth in pursuit of profitability and as capital providers had turned off the taps. The number of drilling rigs dropped in the U.S. now for nine months in a row and the Energy Information Administration (EIA) continued to adjust its forecasts for U.S. production growth lower. Meanwhile, the same agency is expecting fossil fuel use, including petroleum and other liquids, to continue to grow through 2050. However, the investors' attention has been captivated by the trade fight between the U.S. and China, which spurred concerns around the potential impact it may have on demand. During the reporting period, the West Texas Intermediate (WTI), the North American crude oil price benchmark, which started the quarter at $73.25/barrel, ended up closing the period at $54.07/barrel.

The valuations of our energy related holdings in Everest suffered markedly during the period as sentiment continued to worsen in relation to the Canadian energy industry, driven by a string of pipeline deployment delays and an evident lack of political will to address the issues affecting the sector.

We had the opportunity to reconnect with the management teams of some of our key energy holdings during the period, including Crescent Point Energy Corp., Baytex Energy Corporation and Whitecap Resources, Inc.

Whitecap Resources delivered another year of double-digit production per debt-adjusted share growth of 16% to achieve record annual production for 2018, on a slightly reduced capital program, and enhanced shareholder return by increasing its dividend and buying back shares. Nonetheless, the performance of the company's stock was severely affected through the end of 2018 by a loss of investor confidence as it relates to the Canadian energy sector. The energy markets saw a drastic turn for the worse in late 2018, as crude oil prices were impacted by concerns around fallout from potential trade wars and the U.S. administration's push for higher OPEC production. In addition, crude oil producers all over Western Canada were affected by the extraordinary widening of the price differentials in late 2018. The remainder of the period saw the markets focus more on the fundamentals, however, concerns around global economic growth under the threat of full-blown trade war kept the crude oil prices depressed. Towards the end of the period, Whitecap Resources benefited from the sudden appreciation of the crude oil prices caused by attacks on Saudi Arabia's oilfield facilities. It had however enjoyed robust performance prior to the attacks as well, as it announced a cut in its capital spending plan for the remainder of the year, citing global economic uncertainty.

In a significant move, ending several months of uncertainty, Crescent Point Energy announced it would exit Uinta Basin in Utah and sell parts of its assets in southeast Saskatchewan as part of its plan to cut debt under a new management. The Uinta Basin asset, expected to produce about 20,000 barrels of oil equivalent per day in 2020, was sold to a private operator for about $700 million in cash. The company continues to seek the divestiture of further assets, including the remaining portion of its southeast Saskatchewan conventional assets. Including the most recently announced sale, the company said it had divested more than $1.3 billion in assets since the new management took over in 2018. Crescent expects the deal to help reduce its net debt to about $2.75 billion at the end of 2019 from $4.40 billion in 2018.

Baytex Energy is also finalizing its own corporate structure changes as a result of its merger with Raging River Exploration Inc. in 2018, and is emerging as a more diversified, lower leverage core North American energy producer. The company is seeing improved productivity in its prolific Eagle Ford acreage and has started to delineate its highly prospective East Shale Duvernay land. Despite the volatility in crude oil prices, the company continued to drive capital efficiencies, deliver stable production and meaningful free cash flow.

During the period, we initiated a holding in Bonterra Energy Corp., which we believe, is likely to provide more exposure to an eventual recovery in the Western Canadian energy space. The company has an impressive track record of returns to shareholders, primarily via dividends, and its founder and current CEO, George Fink, has a significant stake in the company.

The Manager continues to believe that the fundamental operations of our energy holdings remains robust, while their economics are gradually improving in a recovering energy market. As such, we have continued to maintain elevated levels of exposure to the energy sector, through our oil and gas exploration and production holdings, and plan on doing so until we see a substantial recovery in the energy space.

Notes

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

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

PORTFOLIO MANAGEMENT TEAM

Michael Lee-Chin
Executive Chairman, Chief Executive Officer and Portfolio Manager

Dragos Berbecel
Portfolio Manager

Portland Value Plus Fund

SEPTEMBER 30, 2019

RESULTS OF OPERATIONS

For the year ended September 30, 2019, the benchmark of Portland Value Plus Fund (Value Plus), the MSCI World Total Return Index (the Index), had a return of 4.2%. For the same period, Value Plus Series F units had a return of (31.2%). The performance of other units may be different than that of the Series F units due to differing fees. Unlike the Index, Value Plus' returns reflect the use of leverage and are after the deduction of fees and expenses. Key relative performance detractors for Value Plus were Baytex Energy Corporation, Linamar Corporation and Liberty Latin America Ltd., while relative performance contributors were Pershing Square Holdings, Ltd., Nomad Foods Ltd. and Hertz Global Holdings Inc. Use of leverage in Value Plus amplified the underperformance.

As at September 30, 2019, based on total assets, the top 5-sector exposure was constituted by energy 33.3%, financials 13.9%, communication services 10.9%, consumer staples 9.8% and consumer discretionary 9.5%. In addition, Value Plus had a 17.2% allocation to its investment in EnTrustPermal Special Opportunities Fund IV (EPSO4). Value Plus makes use of low-cost leverage to augment its long term returns. Leverage within Value Plus was at inception, lower than 60% and ordinarily is not expected to exceed 70% of the portfolio. The leverage available is based the securities held in Value Plus at levels approved by the prime broker. As at September 30, 2019, leverage in Value Plus was 42.2% of the portfolio.

RECENT DEVELOPMENTS AND OUTLOOK

Value Plus aims to generate an above average return by combining a leveraged investment strategy with focused investing primarily in a limited number of long securities positions. Value Plus invests in equity securities, ordinarily selected from liquid, large cap stocks, domiciled in long-term growth industries, securities which Portland Investment Counsel Inc. (the Manager) believes are undervalued and/or have the potential of increased returns due to activist investor campaigns. The Manager then overlays a risk mitigation strategy based on portfolio construction, value discipline and prudent use of leverage. A distinguishing feature of Value Plus is focused investing. The Manager has long held the view that the key to wealth creation is owning a few high quality businesses. By using a concentrated investment strategy, the Manager leverages its best investment ideas, which is expected to aid Value Plus in meeting its investment objectives. As of September 30, 2019, Value Plus held 12 investments in its portfolio.

Activist investors are value investors with a push. They are looking for opportunities to demand a change in a company's strategy in order to unlock shareholder value. Activist investors achieve their goals by cooperating with other institutional investors, acquiring board representation and/or changing the management of the target company.

Given the focused mandate of Value Plus, the performance is generally expected to be driven by company specific developments. However, over the past six months, a significant portion of Value Plus' performance is explained by its exposure to the energy sector. As at September 30, 2019, Value Plus had a 33.3% exposure to the energy sector, through investments in Canadian intermediate oil and gas exploration and production companies.

The Manager continues to believe that the fundamental operations of our energy holdings remain robust while their economics are gradually improving in a recovering energy market.

Crude oil prices traded mostly sideways during most of the period, after dropping precipitously in late 2018 as a number of developments converged to pressure the commodity markets. Trade war concerns combined with the surprise announcement of Iran related crude oil import waivers and the weaker position for the leader of the supply reduction movement, Saudi Arabia, in the aftermath of the assassination of a dissident journalist. The Organization of the Petroleum Exporting Countries (OPEC+) nations, which include Russia, have shown close adherence to production targets and have maintained a supportive message throughout the period. Towards the end of the period, a surprise drone attack on Saudi oilfield facilities mid-September brought geopolitical risks back into focus, though only for a few days following the attack. Overall, traders continued to focus on global economic growth concerns and seemed to assign no value to geopolitical risks going forward. We find this complacency somewhat surprising, given that the attacks on the oil facilities were the culmination of a series of provocations by Iran and its proxies in the region, which also included attacks on and sequestration of oil tankers from a few Western nations.

The U.S. and Canadian producers continued to proclaim their conviction for a more measured approach in relation to production growth in pursuit of profitability and as capital providers had turned off the taps. The number of drilling rigs dropped in the U.S. now for nine months in a row and the Energy Information Administration (EIA) continued to adjust its forecasts for U.S. production growth lower. Meanwhile, the same agency is expecting fossil fuel use, including petroleum and other liquids, to continue to grow through 2050. However, the investors' attention has been captivated by the trade fight between the U.S. and China, which spurred concerns around the potential impact it may have on demand. During the reporting period, the West Texas Intermediate (WTI), the North American crude oil price benchmark, which started the quarter at $73.25/barrel, ended up closing the period at $54.07/barrel.

The valuations of our energy related holdings in Value Plus suffered markedly during the period as sentiment continued to worsen in relation to the Canadian energy industry, driven by a string of pipeline deployment delays and an evident lack of political will to address the issues affecting the sector.

The performance drag from Value Plus's exposure to the energy sector was only partially offset by strong performance of some of the other Value Plus holdings, as detailed below.

Pershing Square experienced one of its strongest performance streaks during the period, in particular since the start of fiscal year 2019, as its underlying holdings saw continued appreciation, though the investment vehicle still traded at significant discount (upwards of 25%) to its net asset value. Pershing Square exited its investments in Automatic Data Processing Inc and United Technologies Corp and initiated a new position in Berkshire Hathaway Inc, the latter being intended to be a passive investment and not rely on the brand of activism which made Bill Ackman famous.

Concerns around protracted trade negotiations and the escalation of tariffs have weighed on sentiment around the automotive industry and dragged Linamar's valuation lower as well. Into the end of the period, the United

Auto Workers' strike on General Motors, a major Linamar customer, further pressured the shares. We continue to believe that Linamar is fundamentally a very well run competitive, innovative and differentiated industrial company trading at depressed valuation and that the stock is likely to recover meaningfully should the trade negotiations advance.

During the period, Value Plus initiated an investment in CES Energy Solutions Corp., a specialty chemicals producer which, the Manager believes, trades at very attractive levels and stands to benefit from the oil and gas production growth trends across the North American continent.

During the period, we took advantage of a temporary strength in trading to exit our investment in Hertz Global Holdings as the investment thesis took too long to materialize despite a still impressive line-up of activists, led by Carl Icahn, present in the shareholder roster. Value Plus also exited its remaining investment in Walgreens Boots Alliance, Inc.

In 2018, Value Plus made a U.S. $200,000 commitment to EPSO4, which employs an investment strategy closely aligned to Value Plus' own investment strategy and objectives. EPSO4 aims to invest in highly attractive, select co-investment opportunities alongside pre-eminent alternative investment managers. As at September 30, 2019, EPSO4 has made capital calls totaling about 73% of the commitment made by Value Plus and is expected to call substantially all the committed capital within the three years following the first close of EPSO4 which occurred in March, 2018.

The U.S. economy is expected to lead the pack of developed countries' economies for the near future, as a newfound willingness by central bank authorities across the globe to continue supportive monetary policies seems to be taking hold. The spike in volatility in the last quarter of 2018 was a wakeup call for regulatory entities across the globe that the path to normalization is going to be anything but smooth. The risk of policy missteps continues to take precedence. The policy path is, declaredly, data dependent, with the chief driver being inflation, though the pace of economic growth and level of employment are also key measurements. The pace of economic growth may succumb to the global slowdown trend, in particular if the breakdown in trade patterns deepens spurred by tariff wars.

Canada has been following in the footsteps of its much larger Southern neighbor and major trading partner insofar as its monetary policy is concerned. The Bank of Canada has indicated, during its more recent rate announcement, that the bar for a rate move, in either direction, is high and, therefore, the base rate scenario is hold for the foreseeable future. This is hardly surprising given the degree of interconnectivity between the two economies.

In an environment of slower but continued economic growth, which led to and combined with a more dovish stance by the U.S. Fed, investors appear to have fallen into a pattern of complacency. With ever-lower fixed income yields, equities continue to appear relatively attractive, despite the strong run-up during early 2019. The economic growth is deemed sufficient to support relatively attractive earnings growth, but not strong enough to demand restrictive monetary policy action. We believe that investing in the equity markets is likely to become a significantly more discerning affair, an environment far more benefiting active management and value-focused investors. The Manager believes that founder-led companies and companies with a high degree of ownership engagement have the ability to stand out by adapting quicker to market forces and improving their profitability through both operational changes and balance sheet optimization. Such companies are also likely to avoid the mistake of endangering long-term goals for short-term success.

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

Notes

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PORTFOLIO MANAGEMENT TEAM	**Christopher Wain-Lowe** Chief Investment Officer, Executive Vice-President and Portfolio Manager	**Kyle Ostrander** Associate Portfolio Manager

Portland Global Aristocrats Plus Fund

SEPTEMBER 30, 2019

OVERVIEW

The investment objective of the Portland Global Aristocrats Plus Fund (Global Aristocrats) is to provide income and achieve, over the long term, preservation of capital and a satisfactory return.

To achieve this investment objective, Global Aristocrats will employ the following core techniques:

1. Time in the Market: investing in a globally diversified portfolio comprising of equities and American depository receipts (ADRs) of companies focused on growing dividends, income securities, preferred shares and exchange-traded funds (ETFs); and
2. Timing the Market: accessing low cost borrowing to use leverage to purchase securities on margin. Leverage may comprise up to 70% of the total assets of the portfolio and is based the securities held in Global Aristocrats at levels approved by the prime broker.

By long term, we mean a period long enough to encompass a full stock market cycle – typically seven to nine years. We therefore believe a minimum period reasonable for measuring performance for the Global Aristocrats is four to six years and as such all investors in the fund should intend to invest for at least that period.

The Global Aristocrats' approach towards investing requires the analysis of opportunities that offer both safety of principal and a satisfactory return, while recognizing that at times the Global Aristocrats can borrow to acquire assets. Borrowing at tax deductible low cost should enhance investment returns, but can cut both ways, giving way to the servant rather than the master technique being deployed by the fund.

While investors in the Global Aristocrats should be able to tolerate volatility, we believe that volatility is not the same thing as risk. Higher returns should not be equated with a need to invest in more volatile investments. Global Aristocrats intends to have enough investments in lower-volatility companies, domiciled in sectors such as utilities, real estate and consumer staples where on average its holdings are less volatile than the overall market. In contrast to its holdings, when the Global Aristocrats borrows to invest, its net asset value per unit might be more volatile than the overall stock markets even though the Fund's underlying investments might not be. To that extent, focusing on quality investments, combined with maintaining prudent levels of borrowing, the Global Aristocrats' investment objectives should be achieved.

RESULTS OF OPERATIONS

For the year ended September 30, 2019, while the Series F units of the Global Aristocrats rose 0.2%, the Global Aristocrats' broad-based benchmark, the MSCI World Total Return Index (the Index) rose 4.2%. For the full period since the launch of Global Aristocrats on June 30, 2016 to September 30, 2019, the Index rose 11.7%. For the same period, the Global Aristocrats' Series F units had a return of 6.5%. The performance of other units may be different than that of the Series F units due to differing fees. Since the Global Aristocrats does not necessarily invest in the same securities as the Index, the performance of the Global Aristocrats may not be directly comparable to the Index. In addition, the Global Aristocrats' performance reflects the use of currency hedging and leverage and unlike the Index, the Global Aristocrats' return is after the deduction of its fees and expenses.

During the period, equity investors faced the volatile realities of a shift from quantitative easing (i.e. bond purchasing) and very low interest rates coupled with the backdrop of global trade tensions and political unrest. In fact, as the majority of developed economies are yet to adopt meaningful pro-growth measures, rising U.S. interest rates, the U.S. Federal Reserve shrinking its balance sheet and the European Central Bank ending its bond buying program stirred worries over a new era of 'quantitative tightening' that rattled markets. However, over recent months the Federal Reserve's approach has flip-flopped, and in July it cut its official cash rate for the first time since 2008 by 0.25% to a range of 2% to 2.25% and then in September to a range of 1.75% to 2%, which resulted in quantitative tightening ending immediately rather than waiting a couple of months when it was scheduled to end. The Fed justified the insurance cut with "global developments" (think trade wars, Iran & Brexit) and "muted inflation pressures" but highlighted that its base case scenario is for an economy that is doing well and expectations for a return to the 2% inflation target. In our view the cut was an insurance cut and it was not meant to be the start of an easing cycle. The Fed remains data dependent but remains extremely concerned on anything that hits asset values. The wealth effect is working despite creating imbalances. What the Fed knows is that with rates already low it lacks the tools (like other central banks globally) to support a downturn in the way it did last time to offset the Great Recession of 2007-2009.

During the period, the performance of the Global Aristocrats' preferred shares component fell (0.1%) and its equity component rose 12.2%. Some equity sectors performed poorly with the Fund's exposure to financials (Nordea Bank Abp), energy (Total SA) and consumer staples (The Kraft Heinz Company) performing the worst while healthcare (Roche Holding AG) and communication services (BCE Inc. and AT&T Inc.) fared the best.

During the period, the Global Aristocrats profitably sold its equity positions in Fortis Inc. and Walgreens Boots Alliance, Inc. and its preferred share positions in Artis Real Estate Investment Trust, The Bank of Nova Scotia, Brookfield Infrastructure Partners L.P., Bank of Montreal, Capital Power Corp., TC Energy Corp. and Westcoast Energy Inc. The Global Aristocrats also profitably reduced its positions in AT&T, BCE, BHP Group PLC, Oaktree Strategic Income Corporation, Roche Holding, Walmart Inc., world and global dividend exchange traded funds (ETFs) and Brookfield Renewable Partners L.P. preferred shares while also incurring losses via lowering its stake in Kraft Heinz and exiting its position in Brookfield Office Properties Inc. preferred shares. These sells helped moderate leverage during a period of increasing volatility.

The Global Aristocrats hedges its U.S. dollar exposure by funding its U.S. dollar purchases through borrowing U.S. dollars. As at September 30, 2019 the Global Aristocrats was borrowing U.S. dollars but was depositing Canadian dollars, and so had a net nil leverage ratio (i.e. debt/portfolio of investments) with about net 8% of the Fund currently invested in cash and cash equivalents.

The preferred share component of the Global Aristocrats (56.0% of the total assets of the fund) is all actively selected Canadian listed shares which are all investment grade rated by DBRS Limited (the rating agency formerly called

Dun & Bradstreet Rating Services) and/or by Standard & Poor's rating agency and were mostly purchased via initial public offerings. Most of the preferred shares feature interest rate floors built into their structure whereby investors have the comfort that the dividend rate cannot be adjusted lower than the initial offering rate, ranging from 4.75% to 6.25%. Some of the preferred shares in Canadian banks are non-cumulative 5-year rate reset preferred shares and were launched with initial dividends ranging from 4.4% to 4.85%.

The equity component of the Global Aristocrats (38.1% of the total assets of the fund) is to comprise mostly large companies and members of the dividend aristocrats indices, exhibiting we believe, attractive dividend policies. These large companies should benefit more than others when global growth accelerates.

The Global Aristocrats has a target of a 5% distribution per annum based on the opening net asset value of $50.00 per unit which it has met since inception. The Global Aristocrats' earnings from dividends, derivatives and net realized gains exceed the paid distributions. Indicators that the fund may continue to reach its 5% distribution target include the dividend yield (a financial ratio that shows how much a company pays out in dividends relative to its share price) of the equities held and current yields (a financial ratio that shows annual income (interest or dividends) divided by the current share price) of the preferred shares and fixed income securities. Sourced from Thomson Reuters and Bloomberg these component yields are as follows:

- equity's trailing weighted average dividend yield was 6.1%.
- preferred share's trailing weighted average current yield was 4.4 %.
- unlevered portfolio yield is 5.1%. The levered portfolio dividend yield was 5.2%.

During the period, the Global Aristocrats' net assets decreased from about $0.8 million to about $0.7 million due in part to the payment in December of a special distribution to both Series A and Series F units of $0.40, in addition to its regular monthly distributions. This special distribution is paid to assist the Global Aristocrats (on behalf of its unitholders) to avoid tax. The Manager does not believe the payouts had a material impact upon the management of the Global Aristocrats and every effort is made to fund payouts in a manner that optimizes the Global Aristocrats' composition and positions it for the future.

RECENT DEVELOPMENTS AND OUTLOOK

Effective October 1, 2019, the Global Aristocrats will be managed by both Chris Wain-Lowe and Kyle Ostrander. Kyle joined Portland in 2014 and its investment team in 2016. Kyle is a Chartered Financial Analyst with a Master of Finance from the Rotman School of Management, University of Toronto.

Aggressive U.S., U.K. and Japanese central bank policies over the past decade since the Great Recession delivered a modest recovery with a backdrop of low bond yields elevating asset prices and global property markets. Notably, the Federal Reserve's efforts was met with a strengthening U.S. dollar and a weakening growth across the global economy, a trend exacerbated by the use of tariffs as a weapon by the U.S. against China, Mexico, Canada and Europe.

This underscores the vulnerability of a global financial system currently supporting high levels of debt to even modest tightening in funding costs and/or a stronger U.S. dollar. Stronger growth and accelerating inflation would help alleviate debt burdens, which the stock markets are typically optimistically expecting, whereas government bond markets are far less sanguine. Nonetheless, the profound decline in government bond yields has, for now at least, provided a security blanket for broad equity performance. Equities and credit assets can overcome economic soft patches on the basis that rates will be lowered to help boost growth but from recent experience, we might expect significant asset reallocations and liquidity issues leading to increased periods of volatility.

Signs of a late-cycle economy and unresolved Chinese trade tension does not mean a recession lurks around the corner. However, the U.S. Treasury Yield curve, reflecting the difference between 2-year and 10-year Treasury yields has flattened to levels not seen in a decade. A negative yield is ordinarily an indicator of recession. As U.S. policy now pivots towards trade 'wars' rather than an infrastructure agenda and the U.K.'s 'Brexit' negotiations with the E.U. remain protracted, there is plenty of scope for turmoil. Markets have reminded us that, from time to time, they can veer from complacency to panic over a week-end.

Positions in the Global Aristocrats are expected to be primarily Canadian preferred shares, larger capitalization global equities and ETFs with representation across all industry sectors, which we believe have strong financial positions, robust dividend policies and are attractively priced. At such times, we believe a pivot towards 'value' rather than 'growth' criteria is likely to predominate as investors seek businesses that are priced reasonably. Overall, while recent performance has been disappointing, we believe that the Global Aristocrats is currently well positioned to meet its investment objective for the medium to long term. We will continue to evaluate opportunities that we believe may generate income, enhance returns and/or reduce risk wherever possible.

Notes

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

Management's Responsibility for Financial Reporting

The accompanying financial statements of Portland Advantage Plus - Everest Fund, Portland Value Plus Fund and Portland Global Aristocrats Plus 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, has 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 the financial statements.

PricewaterhouseCoopers LLP is the external auditor of the Funds. They have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the Unitholders their opinion on the financial statements. Their report is attached.

"Michael Lee-Chin"

Michael Lee-Chin
Director
December 6, 2019

"Robert Almeida"

Robert Almeida
Director
December 6, 2019

Independent Auditor's Report

To the Unitholders and Trustee of:

Portland Advantage Plus - Everest Fund
Portland Value Plus Fund
Portland Global Aristocrats Plus Fund
(individually a Fund, collectively the Funds)

Our Opinion

In our opinion, the accompanying financial statements of each of the Funds present fairly, in all material respects, the financial position of each Fund as at September 30, 2019 and 2018 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

What we have audited

The financial statements of each of the Funds comprise:

- the statements of financial position as at September 30, 2019 and 2018;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each of the Funds. The other information comprises the information, other than the financial statements and our auditor's report thereon, included in the annual financial report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each of the Funds, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each of the Funds or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each of the Funds in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each of the Funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any of the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each of the Funds.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each of the Funds.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each of the Funds, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each of the Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each of the Funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each of the Funds or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any of the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each of the Funds, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
December 6, 2019

Statements of Financial Position

As at September 30,	2019	2018
Assets		
Current Assets		
Cash and cash equivalents	$ 4,775	$ 24,802
Dividends receivable	11,367	38,810
Investments (note 5)	357,340	142,834
Investments - pledged as collateral (note 5 and 11)	3,151,871	7,524,010
	3,525,353	7,730,456
Liabilities		
Current Liabilities		
Borrowing (note 11)	1,820,352	5,112,975
Management fees payable	347	588
Expenses payable	4,084	11,873
Redemptions payable	10,827	28,541
Distributions payable	202	-
Organization expenses payable (note 8)	4,125	4,450
	1,839,937	5,158,427
Non-current Liabilities		
Organization expenses payable (note 8)	1,788	7,180
	1,841,725	5,165,607
Net Assets Attributable to Holders of Redeemable Units	$ 1,683,628	$ 2,564,849
Net Assets Attributable to Holders of Redeemable Units Per Series		
Series A	360,608	662,927
Series F	1,323,020	1,901,922
	$ 1,683,628	$ 2,564,849
Number of Redeemable Units Outstanding (note 6)		
Series A	833,083	249,607
Series F	3,071,733	717,867
Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series A	$ 0.43	$ 2.66
Series F	$ 0.43	$ 2.65

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

"Michael Lee-Chin" *"Robert Almeida"*

Director Director

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

Statements of Comprehensive Income

for the years ended September 30,	2019	2018
Income		
Net gain (loss) on investments		
Dividends	$ 112,187	$ 423,070
Interest for distribution purposes	1,323	-
Net realized gain (loss) on investments	(4,586,004)	(1,027,234)
Change in unrealized appreciation (depreciation) on investments	2,414,642	333,383
	(2,057,852)	(270,781)
Other income		
Foreign exchange gain (loss) on cash and other net assets	(6,292)	(61,325)
Total income (net)	(2,064,144)	(332,106)
Expenses		
Interest expense and bank charges (note 11)	51,178	136,854
Securityholder reporting costs	64,251	59,205
Transaction costs	18,288	11,965
Audit fees	13,984	8,825
Management fees (note 8)	30,108	81,486
Independent review committee fees	2,744	2,960
Withholding tax expense	2,072	22,462
Legal fees	47	-
Custodial fees	-	136
Total operating expenses	182,672	323,893
Less: management fees waived by Manager	(26,563)	(73,591)
Less: expenses absorbed by Manager	(81,026)	(71,128)
Net operating expenses	75,083	179,174
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ (2,139,227)	$ (511,280)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	$ (551,739)	$ (99,939)
Series F	$ (1,587,488)	$ (411,341)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	$ (0.86)	$ (0.44)
Series F	$ (0.75)	$ (0.58)

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the years ended September 30,	2019	2018
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Series A	$ 662,927	$ 740,321
Series F	1,901,922	2,602,146
	2,564,849	3,342,467
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	(551,739)	(99,939)
Series F	(1,587,488)	(411,341)
	(2,139,227)	(511,280)
Distributions to Holders of Redeemable Units		
From net investment income		
Series A	(11,266)	(69,647)
Series F	(38,151)	(247,079)
	(49,417)	(316,726)
From return of capital		
Series A	(1,218)	-
Series F	(11,297)	(2,420)
	(12,515)	(2,420)
Net Decrease from Distributions to Holders of Redeemable Units	(61,932)	(319,146)
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Series A	299,115	140,922
Series F	1,096,033	174,043
	1,395,148	314,965
Reinvestments of distributions		
Series A	9,597	48,368
Series F	39,484	172,810
	49,081	221,178
Redemptions of redeemable units		
Series A	(46,808)	(97,098)
Series F	(77,483)	(386,237)
	(124,291)	(483,335)
Net Increase (Decrease) from Redeemable Unit Transactions	1,319,938	52,808
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series A	360,608	662,927
Series F	1,323,020	1,901,922
	$ 1,683,628	$ 2,564,849

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

Statements of Cash Flows

for the years ended September 30,	2019	2018
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ (2,139,227)	$ (511,280)
Adjustments for:		
Net realized (gain) loss on investments	4,586,004	1,027,234
Change in unrealized (appreciation) depreciation on investments	(2,414,642)	(333,383)
Unrealized foreign exchange (gain) loss on cash	(105)	130
(Increase) decrease in dividends receivable	27,443	5,929
Increase (decrease) in management fees and expenses payable	(8,030)	2,020
Increase (decrease) in organization expenses payable	(5,717)	(5,313)
Purchase of investments	(3,777,064)	(4,759,186)
Proceeds from sale of investments	5,763,335	6,032,215
Net Cash Generated (Used) by Operating Activities	2,031,997	1,458,366
Cash Flows from Financing Activities		
Increase (decrease) in borrowing	(3,292,623)	(1,194,812)
Distributions to holders of redeemable units, net of reinvested distributions	(12,649)	(97,968)
Proceeds from redeemable units issued (note 3)	1,395,148	271,041
Amount paid on redemption of redeemable units (note 3)	(142,005)	(411,695)
Net Cash Generated (Used) by Financing Activities	(2,052,129)	(1,433,434)
Net increase (decrease) in cash and cash equivalents	(20,132)	24,932
Unrealized foreign exchange gain (loss) on cash	105	(130)
Cash and cash equivalents - beginning of period	24,802	-
Cash and cash equivalents - end of period	4,775	24,802
Cash and cash equivalents comprise:		
Cash at bank	$ 4,775	$ 24,802
From operating activities:		
Interest received, net of withholding tax	$ 1,323	$ -
Dividends received, net of withholding tax	$ 137,558	$ 406,537
From financing activities:		
Interest paid	$ (56,134)	$ (133,297)

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

Schedule of Investment Portfolio

as at September 30, 2019

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Bermuda				
167	Brookfield Infrastructure Partners L.P.	$ 9,158	$ 10,977	
2,757	Brookfield Property Partners L.P.	72,864	74,148	
		82,022	85,125	5.1%
Canada				
180,465	Baytex Energy Corporation	1,037,493	353,711	
241	BCE Inc.	13,813	15,443	
116,700	Bonterra Energy Corp.	793,814	480,804	
207,400	Cardinal Energy Ltd.	901,705	514,352	
204,493	Crescent Point Energy Corp.	1,587,240	1,157,430	
324	IGM Financial, Inc.	11,526	12,189	
2,832	Northland Power Inc.	67,972	71,990	
860	The Bank of Nova Scotia	62,381	64,715	
1,141	TransAlta Renewables Inc.	15,377	15,552	
141,925	Whitecap Resources, Inc.	788,239	652,855	
		5,279,560	3,339,041	198.3%
United States				
291	Ares Capital Corporation	6,548	7,184	
450	AT&T Inc.	18,411	22,560	
1,550	Pattern Energy Group, Inc.	43,141	55,301	
		68,100	85,045	5.0%
	Total investment portfolio	5,429,682	3,509,211	208.4%
	Transaction costs	(8,520)	-	-
		$ 5,421,162	3,509,211	208.4%
	Liabilities less other assets		(1,825,583)	(108.4%)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		$ 1,683,628	100.0%

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

(a) OFFSETTING ASSETS AND LIABILITIES

The Fund borrows 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.

(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 September 30, 2019 had been higher or lower by 5%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by $175,461 (September 30, 2018: $383,342). 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 the total carrying value of the investments by geographic region and by industry sector as at September 30, 2019 and September 30, 2018:

By Geographic Region	September 30, 2019	September 30, 2018
Canada	95.2%	72.9%
United States	2.4%	18.7%
Bermuda	2.4%	8.4%
Total	**100.0%**	**100.0%**

By Industry Sector	September 30, 2019	September 30, 2018
Energy	90.2%	55.0%
Utilities	4.4%	19.7%
Financials	2.3%	10.3%
Real Estate	2.1%	5.6%
Communication Services	1.0%	9.4%
Total	**100.0%**	**100.0%**

Currency Risk

As the Fund may invest in securities traded in foreign currencies, its net assets and cash flows, when measured in Canadian dollars, will, to the extent that they have not been fully hedged, be affected by changes in the value of these currencies relative to the Canadian dollar.

During the period, the Fund made use of borrowings denominated in U.S. dollars, which in effect mitigated the currency risk of the Fund being invested in U.S. listed securities. The Manager may use either Canadian dollar or U.S. dollar denominated borrowings based on the interest cost differential and the Fund's currency exposure, including the revenue sensitivity of the underlying investments.

The tables below indicate the foreign currencies to which the Fund had significant exposure at September 30, 2019 and September 30, 2018 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 5% in relation to each of the other currencies, with all other variables held constant.

September 30, 2019:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
United States Dollar	(63,097)	170,169	107,072	(3,155)	8,508	5,353
Total	**(63,097)**	**170,169**	**107,072**	**(3,155)**	**8,508**	**5,353**
% of net assets attributable to holders of redeemable units	(3.7%)	10.1%	6.4%	(0.2%)	0.5%	0.3%

September 30, 2018:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
United States Dollar	(1,236,069)	2,078,574	842,505	(61,803)	103,929	42,126
Total	**(1,236,069)**	**2,078,574**	**842,505**	**(61,803)**	**103,929**	**42,126**
% of net assets attributable to holders of redeemable units	(48.2%)	81.0%	32.8%	(2.4%)	4.0%	1.6%

Interest Rate Risk

As at September 30, 2019 and September 30, 2018, the Fund had significant direct exposure to interest rate risk from its use of borrowing. The amount borrowed as at September 30, 2019 was $1,820,352 (September 30, 2018: $5,112,975) and was repayable on demand. If interest rates had doubled during the period, interest expense would have been higher and ending net assets attributable to holders of redeemable units would have been lower by $48,508 (September 30, 2018: $135,184).

Credit Risk

As at September 30, 2019 and September 30, 2018, the Fund did not have significant 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.

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

The tables below present the Fund's financial liabilities in relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

September 30, 2019	< 6 months ($)	> 6 months ($)	Total ($)
Net assets attributable to holders of redeemable units	1,683,628	-	1,683,628
Borrowing	1,820,352	-	1,820,352
Redemptions payable	10,827	-	10,827
Management fees and expenses payable	4,431	-	4,431
Distributions payable	202	-	202
Organization expenses payable	3,138	4,707	7,845

September 30, 2018	< 6 months ($)	> 6 months ($)	Total ($)
Net assets attributable to holders of redeemable units	2,564,849	-	2,564,849
Borrowing	5,112,975	-	5,112,975
Redemptions payable	28,541	-	28,541
Management fees and expenses payable	12,461	-	12,461
Organization expenses payable	3,138	10,983	14,121

Leverage Risk

The Fund may generally borrow up to 70% of its total assets. The Fund was subject to leverage risk as at September 30, 2019 and September 30, 2018. 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.

As at September 30, 2019, the amount borrowed was $1,820,352 (September 30, 2018: $5,112,975). 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 September 30, 2019 was 51.8% (September 30, 2018: 66.1%). Interest expense for the period ended September 30, 2019 was $48,508 (September 30, 2018: $135,184).

(c) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at September 30, 2019 and September 30, 2018:

	Assets (Liabilities)			
As at September 30, 2019	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	3,509,211	-	-	3,509,211
Total	**3,509,211**	**-**	**-**	**3,509,211**

	Assets (Liabilities)			
As at September 30, 2018	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	7,666,844	-	-	7,666,844
Total	**7,666,844**	**-**	**-**	**7,666,844**

(d) STRUCTURED ENTITIES

As at September 30, 2019 and September 30, 2018, the Fund did not have any investments in structured entities.

Statements of Financial Position

As at September 30,	2019	2018
Assets		
Cash and cash equivalents	$ 1,594	$ 3,473
Dividends receivable	1,128	1,129
Investments (note 5)	337,385	388,677
Investments - pledged as collateral (note 5 and 11)	756,046	1,874,093
	1,096,153	2,267,372
Liabilities		
Current Liabilities		
Borrowing (note 11)	445,383	1,243,228
Management fees payable	873	1,720
Expenses payable	1,196	3,279
	447,452	1,248,227
Non-current Liabilities		
Organization expenses payable (note 8)	14,162	13,635
	461,614	1,261,862
Net Assets Attributable to Holders of Redeemable Units	$ 634,539	$ 1,005,510
Net Assets Attributable to Holders of Redeemable Units Per Series		
Series A	102,079	163,613
Series F	532,460	841,897
	$ 634,539	$ 1,005,510
Number of Redeemable Units Outstanding (note 6)		
Series A	11,594	6,418
Series F	64,215	33,920
Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series A	$ 8.80	$ 25.49
Series F	$ 8.29	$ 24.82

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

for the years ended September 30,		2019		2018
Income				
Net gain (loss) on investments				
Dividends	$	16,688	$	18,376
Interest for distribution purposes		-		549
Net realized gain (loss) on investments		(139,956)		(13,803)
Change in unrealized appreciation (depreciation) on investments		(123,122)		154,839
		(246,390)		159,961
Other income				
Foreign exchange gain (loss) on cash and other net assets		(20,428)		(20,122)
Total income (net)		(266,818)		139,839
Expenses				
Securityholder reporting costs		51,171		50,491
Interest expense and bank charges (note 11)		23,021		28,466
Management fees (note 8)		13,149		19,631
Audit fees		9,310		8,903
Independent review committee fees		2,753		2,986
Transaction costs		2,033		791
Custodial fees		355		156
Withholding tax expense		133		383
Legal fees		47		-
Minimum Tax		-		3,708
Total operating expenses		101,972		115,515
Less: expenses absorbed by Manager		(59,937)		(57,136)
Net operating expenses		42,035		58,379
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$	(308,853)	$	81,460
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series				
Series A	$	(52,230)	$	14,276
Series F	$	(256,623)	$	67,184
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit				
Series A	$	(4.95)	$	2.11
Series F	$	(4.58)	$	2.06

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the years ended September 30,	2019	2018
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Series A	$ 163,613	$ 166,875
Series F	841,897	658,952
	1,005,510	825,827
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	(52,230)	14,276
Series F	(256,623)	67,184
	(308,853)	81,460
Distributions to Holders of Redeemable Units		
From net investment income		
Series A	(42,101)	-
Series F	(215,937)	-
	(258,038)	-
From net realized gains on investments		
Series A	-	(3,068)
Series F	-	(30,776)
Net Decrease from Distributions to Holders of Redeemable Units	(258,038)	(33,844)
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Series A	-	-
Series F	5,499	125,482
	5,499	125,482
Reinvestments of distributions		
Series A	42,101	3,068
Series F	215,023	30,650
	257,124	33,718
Redemptions of redeemable units		
Series A	(9,303)	(17,538)
Series F	(57,400)	(9,595)
	(66,703)	(27,133)
Net Increase (Decrease) from Redeemable Unit Transactions	195,920	132,067
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series A	102,080	163,613
Series F	532,459	841,897
	$ 634,539	$ 1,005,510

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

Statements of Cash Flows

for the years ended September 30,	2019	2018
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ (308,853)	$ 81,460
Adjustments for:		
Net realized (gain) loss on investments	139,956	13,803
Change in unrealized (appreciation) depreciation on investments	123,122	(154,839)
Unrealized foreign exchange (gain) loss on cash	18	(22)
(Increase) decrease in dividends receivable	1	309
Increase (decrease) in management fees and expenses payable	(2,930)	1,286
Increase (decrease) in organization expenses payable	527	388
Purchase of investments	(321,959)	(402,532)
Proceeds from sale of investments	1,228,220	295,144
Net Cash Generated (Used) by Operating Activities	858,102	(165,003)
Cash Flows from Financing Activities		
Increase (decrease) in borrowing	(797,845)	69,688
Distributions to holders of redeemable units, net of reinvested distributions	(914)	(126)
Proceeds from redeemable units issued (note 3)	5,499	107,944
Amount paid on redemption of redeemable units (note 3)	(66,703)	(9,595)
Net Cash Generated (Used) by Financing Activities	(859,963)	167,911
Net increase (decrease) in cash and cash equivalents	(1,861)	2,908
Unrealized foreign exchange gain (loss) on cash	(18)	22
Cash and cash equivalents - beginning of period	3,473	543
Cash and cash equivalents - end of period	1,594	3,473
Cash and cash equivalents comprise:		
Cash at bank	$ 1,594	$ 3,473
From operating activities:		
Interest received, net of withholding tax	$ -	$ 549
Dividends received, net of withholding tax	$ 16,556	$ 18,302
From financing activities:		
Interest paid	$ (23,601)	$ (27,227)

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

Schedule of Investment Portfolio

as at September 30, 2019

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Bermuda				
1,127	Brookfield Business Partners L.P.	$ 32,279	$ 58,664	
5,230	Liberty Latin America Ltd. Class A	147,948	118,278	
		180,227	176,942	27.9%
British Virgin Islands				
3,930	Nomad Foods Ltd.	54,607	106,737	16.8%
Canada				
34,109	Baytex Energy Corp.	172,852	66,854	
205	Brookfield Asset Management Inc. Class A	8,958	14,419	
28,000	CES Energy Solutions Corp.	66,080	57,400	
21,229	Crescent Point Energy Corp.	293,164	120,156	
2,400	Linamar Corporation	140,956	103,368	
25,710	Whitecap Resources, Inc.	226,591	118,266	
		908,601	480,463	75.7%
Guernsey				
4,000	Pershing Square Holdings, Ltd.	90,422	101,854	16.1%
United States				
125	Berkshire Hathaway Inc. Class B	29,160	34,449	5.4%
	Total equities	1,263,017	900,445	141.9%
UNDERLYING FUNDS				
Cayman Islands				
132	EnTrustPermal Special Opportunities Fund IV Ltd. Class A	179,223	192,986	30.4%
	Total underlying funds	179,223	192,986	30.4%
	Total investment portfolio	1,442,240	1,093,431	172.3%
	Transaction costs	(5,029)	-	-
		$ 1,437,211	1,093,431	172.3%
	Liabilities less other assets		(458,892)	(72.3%)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		$ 634,539	100.0%

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

(a) OFFSETTING ASSETS AND LIABILITIES

The Fund borrows 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.

(b) RISK MANAGEMENT

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

The Fund invests in EnTrustPermal Special Opportunities Fund IV (EPSO4), a private investment fund. EPSO4 seeks to achieve above-average rates of return and long term capital growth by investing in highly attractive, select investment opportunities through private investment entities and/or separately managed accounts (the Portfolios). EPSO4 expects to invest in a broad range of investments and the Fund is indirectly exposed to risks of these investments. EPSO4 makes investment decisions after an extensive assessment of underlying funds, its strategies and the overall quality of underlying fund managers. EPSO4 is presented with "best idea" investment opportunities typically in asset classes where market dislocations or other events have created attractive investment opportunities. Since EPSO4 will seek to invest in the "best ideas" that are presented to it (rather than a diversified portfolio), its results can be expected to be more idiosyncratic. The Manager of the Fund reviews EPSO4 and other EnTrust Global funds' investment decisions, comments, news and performance typically on a monthly basis.

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 September 30, 2019 had been higher or lower by 5%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by $54,672 (September 30, 2018: $113,139). Actual results may differ from the above sensitivity analysis and the difference could be material.

The Fund has indirect exposure to price risk through its investment in EPSO4. EPSO4 is susceptible to market price risk caused by increases or decreases in the fair value of its investments arising from uncertainties about future values and events. Previous prices realized on past "best ideas" opportunities may not be indicative of prices realized on current "best ideas" opportunities.

Concentration Risk

The following tables present the Fund's exposure as a percentage of the total carrying value of the investments by geographic region and by industry sector as at September 30, 2019 and September 30, 2018:

By Geographic Region	September 30, 2019	September 30, 2018
Canada	43.9%	33.7%
Cayman Islands	17.6%	3.1%
Bermuda	16.2%	24.2%
British Virgin Islands	9.8%	13.4%
Guernsey	9.3%	9.0%
United States	3.2%	16.6%
Total	**100.0%**	**100.0%**

By Industry Sector	September 30, 2019	September 30, 2018
Energy	33.2%	21.5%
Private/Alternative Funds	17.6%	3.1%
Financials	13.8%	22.4%
Communication Services	10.8%	-
Consumer Staples	9.8%	19.2%
Consumer Discretionary	9.4%	19.2%
Industrials	5.4%	14.6%
Total	**100.0%**	**100.0%**

The Fund has indirect exposure to concentration risk through its investment in EPSO4. EPSO4 is not restricted in the investment strategies that it may employ across different asset classes and regions.

Currency Risk

As the Fund may invest in securities traded in foreign currencies, its net assets and cash flows, when measured in Canadian dollars, will, to the extent that they have not been fully hedged, be affected by changes in the value of these currencies relative to the Canadian dollar.

During the period, the Fund made use of borrowings denominated in U.S. dollars, which in effect mitigated the currency risk of the Fund being invested in U.S. listed securities. The Manager may use either Canadian dollar or U.S. dollar denominated borrowings based on the interest cost differential and the Fund's currency exposure, including the revenue sensitivity of the underlying investments.

The tables below indicate the foreign currencies to which the Fund had significant exposure at September 30, 2019 and September 30, 2018 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 5% in relation to each of the other currencies, with all other variables held constant.

September 30, 2019:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
United States Dollar	(128,704)	627,387	498,683	(6,435)	31,369	24,934
Total	**(128,704)**	**627,387**	**498,683**	**(6,435)**	**31,369**	**24,934**
% of net assets attributable to holders of redeemable units	(20.3%)	98.9%	78.6%	(1.0%)	4.9%	3.9%

September 30, 2018:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
United States Dollar	(833,524)	1,621,211	787,687	(41,676)	81,061	39,385
Total	**(833,524)**	**1,621,211**	**787,687**	**(41,676)**	**81,061**	**39,385**
% of net assets attributable to holders of redeemable units	(82.9%)	161.2%	78.3%	(4.1%)	8.1%	4.0%

Interest Rate Risk

As at September 30, 2019 and September 30, 2018, the Fund had significant direct exposure to interest rate risk from its use of borrowing. The amount borrowed as at September 30, 2019 was $445,383 (September 30, 2018: $1,243,228) and was repayable on demand. If interest rates had doubled during the period, interest expense would have been higher and ending net assets attributable to holders of redeemable units would have been lower by $21,681 (September 30, 2018: $28,236).

Credit Risk

As at September 30, 2019 and September 30, 2018, the Fund did not have significant exposure to credit risk. The Fund has indirect exposure to credit risk through its investment in EPSO4 through its direct investments with counterparties or those investments through a Portfolio with other counterparties that may not be able to fulfill contractual obligations.

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 primarily liquid equity securities.

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

The table below analyzes the Fund's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

September 30, 2019	< 6 months ($)	> 6 months ($)	Total ($)
Net assets attributable to holders of redeemable units	634,539	-	634,539
Borrowing	445,383	-	445,383
Management fees and expenses payable	2,069	-	2,069
Organization expenses payable	-	14,162	14,162

September 30, 2018	< 6 months ($)	> 6 months ($)	Total ($)
Net assets attributable to holders of redeemable units	1,005,510	-	1,005,510
Borrowing	1,243,228	-	1,243,228
Management fees and expenses payable	4,999	-	4,999
Organization expenses payable	-	15,122	15,122

Liquidity risk is also the risk that the Fund, or EPSO4, will not be able to meets its liabilities as they fall due. The Fund is committed and invested in an unlisted underlying fund which does not permit redemptions during the three years following its initial commitment, plus a potential one-year extension. Following this period, the Fund may redeem shares of EPSO4 quarterly upon 95 days' notice. As a result, the Fund may not be able to quickly liquidate its investment in EPSO4 at amounts which approximate fair value, or be able to respond to specific events such as deterioration of creditworthiness of the issuer. The Fund's capital commitment to EPSO4 can be called within a notice period as outlined in the subscription agreement between the Fund and EPSO4. The Manager manages the capital calls through cash flow management. As at September 30, 2019, the Fund's total commitment to EPSO4 was U.S. $200,000 for Class A units and U.S. $146,888 has already been called and paid since year end and U.S. $53,112 has not been called. The Fund has indirect exposure to liquidity risk through its investment in EPSO4. EPSO4 may invest in Portfolios that may be subject to a lock-up and redemption policies, and may not be able to sell investments quickly or at fair value.

Leverage Risk

The Fund may generally borrow up to 70% of its total assets. The Fund was subject to leverage risk as at September 30, 2019 and September 30, 2018. 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.

As at September 30, 2019, the amount borrowed was $445,383 (September 30, 2018: $1,243,228). 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 September 30, 2019 was 42.2% (September 30, 2018: 54.8%). Interest expense for the period ended September 30, 2019 was $21,681 (September 30, 2018: $28,236).

(c) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at September 30, 2019 and September 30, 2018:

	Assets (Liabilities)			
As at September 30, 2019	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	900,445	-	-	900,445
Underlying Funds	-	192,986	-	192,986
Total	**900,445**	**192,986**	**-**	**1,093,431**

	Assets (Liabilities)			
As at September 30, 2018	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	2,191,573	-	-	2,191,573
Underlying Funds	-	71,197	-	71,197
Total	**2,191,573**	**71,197**	**-**	**2,262,770**

(d) STRUCTURED ENTITIES

The Fund considers its investment in EPSO4 to be an investment in an unconsolidated structured entity. The change in fair value of the structured entity is included in the statements of comprehensive income in 'Change in unrealized appreciation (depreciation) on investments'. The Fund's investment in EPSO4 is subject to the terms and conditions of its offering documents and are susceptible to market price risk arising from uncertainties about future values. The Manager makes investment decisions after extensive due diligence on the strategy and overall quality of the Underlying Fund's manager.

The exposure to investment in EPSO4 at fair value as at September 30, 2019 and September 30, 2018 is presented in the following tables. This investment is included at fair value in financial assets at FVTPL in the statements of financial position. The Manager's best estimate of the maximum exposure to loss from the Fund's investment in EPSO4 (in Canadian dollars) is the fair value below.

September 30, 2019:

Description	Investment at fair value ($)	Net asset value of Underlying Funds ($)	% of Net asset value of Underlying Fund
EnTrustPermal Special Opportunities Fund IV Ltd. Class A	192,986	684,064,023	-

September 30, 2018:

Description	Investment at fair value ($)	Net asset value of Underlying Funds ($)	% of Net asset value of Underlying Fund
EnTrustPermal Special Opportunities Fund IV Ltd. Class A	71,197	322,792,666	-

Statements of Financial Position

As at September 30,		2019		2018
Assets				
Current Assets				
Cash and cash equivalents	$	19,600	$	480
Margin accounts (note 11)		34,788		-
Interest receivable		17		-
Dividends receivable		1,285		1,953
Investments (note 5)		640,011		685,583
Investments - pledged as collateral (note 5 and 11)		-		436,656
		695,701		1,124,672
Liabilities				
Current Liabilities				
Borrowing (note 11)		-		305,962
Management fees payable		946		1,241
Expenses payable		425		1,099
Redemptions payable		12,344		-
Distributions payable		661		-
		14,376		308,302
Non-current Liabilities				
Organization expenses payable (note 8)		1,580		1,619
		15,956		309,921
Net Assets Attributable to Holders of Redeemable Units	$	679,745	$	814,751
Net Assets Attributable to Holders of Redeemable Units Per Series				
Series A		371,808		525,829
Series F		245,047		288,922
Series O		62,890		-
	$	679,745	$	814,751
Number of Redeemable Units Outstanding (note 6)				
Series A		7,170		9,581
Series F		4,693		5,238
Series O		1,205		-
Net Assets Attributable to Holders of Redeemable Units Per Unit				
Series A	$	51.86	$	54.88
Series F	$	52.22	$	55.16
Series O	$	52.19	$	-

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

for the years ended September 30,		2019		2018
Income				
Net gain (loss) on investments				
Dividends	$	45,419	$	53,308
Interest for distribution purposes		642		4
Net realized gain (loss) on investments		29,658		11,905
Change in unrealized appreciation (depreciation) on investments		(56,170)		(4,404)
		19,549		60,813
Other income				
Foreign exchange gain (loss) on cash and other net assets		(2,976)		(7,721)
Total income (net)		16,573		53,092
Expenses				
Securityholder reporting costs		49,630		51,132
Management fees (note 8)		12,331		15,026
Audit fees		9,304		8,902
Interest expense and bank charges (note 11)		6,916		7,430
Independent review committee fees		2,751		2,984
Withholding tax expense		1,775		2,184
Transaction costs		345		143
Custodial fees		85		145
Legal fees		47		-
Minimum Tax		-		175
Organization expenses (note 8)		(39)		696
Total operating expenses		83,145		88,817
Less: expenses absorbed by Manager		(57,869)		(58,591)
Net operating expenses		25,276		30,226
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$	(8,703)	$	22,866
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series				
Series A	$	(12,494)	$	13,230
Series F	$	148	$	9,636
Series O	$	3,643	$	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit				
Series A	$	(1.55)	$	1.40
Series F	$	0.03	$	1.84
Series O	$	3.03	$	-

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the years ended September 30,	2019	2018
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Series A	$ 525,829	$ 513,669
Series F	288,922	224,208
Series O	-	-
	814,751	737,877
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	(12,494)	13,230
Series F	148	9,636
Series O	3,643	-
	(8,703)	22,866
Distributions to Holders of Redeemable Units		
From net investment income		
Series A	(16,121)	(11,669)
Series F	(12,886)	(8,073)
Series O	(1,003)	-
	(30,010)	(19,742)
From net realized gains on investments		
Series A	(3,819)	-
Series F	(2,151)	-
Series O	-	-
	(5,970)	-
From return of capital		
Series A	-	(7,237)
Series F	-	(5,007)
Series O	-	-
	-	(12,244)
Net Decrease from Distributions to Holders of Redeemable Units	(35,980)	(31,986)
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Series A	-	55,612
Series F	20,337	89,617
Series O	60,000	-
	80,337	145,229
Reinvestments of distributions		
Series A	19,376	18,906
Series F	11,665	11,549
Series O	250	-
	31,291	30,455
Redemptions of redeemable units		
Series A	(140,963)	(56,682)
Series F	(60,988)	(33,008)
Series O	-	-
	(201,951)	(89,690)
Net Increase (Decrease) from Redeemable Unit Transactions	(90,323)	85,994
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series A	371,808	525,829
Series F	245,047	288,922
Series O	62,890	-
	$ 679,745	$ 814,751

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

Statements of Cash Flows

for the years ended September 30,	2019	2018
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ (8,703)	$ 22,866
Adjustments for:		
Net realized (gain) loss on investments	(29,658)	(11,905)
Change in unrealized (appreciation) depreciation on investments	56,170	4,404
Unrealized foreign exchange (gain) loss on cash	18	(4)
(Increase) decrease in interest receivable	(17)	-
(Increase) decrease in dividends receivable	668	531
Increase (decrease) in management fees and expenses payable	(969)	485
Increase (decrease) in organization expenses payable	(39)	696
Purchase of investments	(84,568)	(252,820)
Proceeds from sale of investments	540,284	106,443
Net Cash Generated (Used) by Operating Activities	473,186	(129,304)
Cash Flows from Financing Activities		
Increase (decrease) in borrowing	(305,962)	55,500
Change in margin cash	(34,788)	-
Distributions to holders of redeemable units, net of reinvested distributions	(4,028)	(1,531)
Proceeds from redeemable units issued (note 3)	80,337	127,312
Amount paid on redemption of redeemable units (note 3)	(189,607)	(51,673)
Net Cash Generated (Used) by Financing Activities	(454,048)	129,608
Net increase (decrease) in cash and cash equivalents	19,138	304
Unrealized foreign exchange gain (loss) on cash	(18)	4
Cash and cash equivalents - beginning of period	480	172
Cash and cash equivalents - end of period	19,600	480
Cash and cash equivalents comprise:		
Cash at bank	$ 614	$ 480
Short-term investments	18,986	-
	$ 19,600	$ 480
From operating activities:		
Interest received, net of withholding tax	$ 625	$ 4
Dividends received, net of withholding tax	$ 44,312	$ 51,655
From financing activities:		
Interest paid	$ (7,139)	$ (6,822)

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

Schedule of Investment Portfolio
as at September 30, 2019

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES - Preferred				
Bermuda				
1,000	Brookfield Infrastructure Partners L.P., Preferred, Series 7, Fixed-Reset	$ 23,609	$ 22,800	
1,000	Brookfield Infrastructure Partners L.P., Preferred, Series 11, Fixed-Reset	24,139	22,250	
500	Brookfield Renewable Partners L.P., Preferred, Series 11, Fixed-Reset	11,523	11,850	
800	Brookfield Renewable Partners L.P., Preferred, Series 13, Fixed-Reset	20,000	18,000	
		79,271	74,900	11.0%
Canada				
1,000	AltaGas Ltd. Preferred, Series K, Fixed-Reset	25,000	22,000	
1,500	Bank of Montreal, Preferred, Series 42, Fixed-Reset	35,933	32,565	
500	Brookfield Office Properties Inc., Preferred, Series CC, Fixed-Reset	13,411	13,085	
1,000	Brookfield Office Properties Inc., Preferred, Series GG, Fixed-Reset	25,000	20,600	
1,000	Canadian Imperial Bank of Commerce, Preferred, Series 45, Fixed-Reset	25,000	21,340	
2,200	ECN Capital Corp., Preferred, Series C, Fixed-Reset	52,738	46,310	
1,000	Emera Incorporated, Preferred, Series H, Fixed-Reset	25,000	24,800	
1,000	Enbridge Inc., Preferred, Series 17, Fixed-Reset	25,000	25,450	
1,000	Kinder Morgan Canada Ltd, Preferred, Series 1, Fixed-Reset	25,000	23,700	
1,500	National Bank of Canada, Preferred, Series 38, Fixed-Reset	35,718	31,800	
1,000	Pembina Pipeline Corporation, Preferred, Series 21, Fixed-Reset	25,000	22,900	
1,000	The Toronto-Dominion Bank, Preferred, Series 16, Fixed-Reset	25,000	21,300	
		337,800	305,850	45.0%
	Total equities - preferred	417,071	380,750	56.0%
EQUITIES - Common				
Bermuda				
1,500	Brookfield Property Partners L.P.	41,871	40,335	5.9%
Canada				
300	BCE Inc.	17,035	19,224	
3,000	TransAlta Renewables Inc.	40,785	40,890	
		57,820	60,114	8.8%
Finland				
2,500	Nordea Bank Abp	38,013	23,488	3.4%
France				
204	TOTAL SA ADR	13,895	14,054	2.1%
Switzerland				
150	Roche Holding AG ADR	5,498	7,244	1.1%
United Kingdom				
200	BHP Group PLC	8,056	11,351	
300	Royal Dutch Shell PLC ADR Class A	21,590	23,390	
		29,646	34,741	5.1%
United States				
100	Archer-Daniels-Midland Company	5,575	5,441	
200	AT&T Inc.	8,975	10,027	
50	iShares MSCI World ETF	4,557	6,080	
1,600	Oaktree Strategic Income Corporation	18,725	17,488	
300	SPDR S&P Global Dividend ETF	24,980	26,836	
150	The Kraft Heinz Company	10,864	5,551	
50	Walmart Inc.	4,913	7,862	
		78,589	79,285	11.7%
	Total equities - common	265,332	259,261	38.1%
	Total investment portfolio	682,403	640,011	94.1%
	Transaction costs	(194)	-	-
		$ 682,209	640,011	94.1%
	Liabilities less other assets		39,734	5.9%
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		$ 679,745	100.0%

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

(a) OFFSETTING ASSETS AND LIABILITIES

The Fund borrows on margin for the purposes of making investments. Collateral in the form of cash and securities is required to secure the borrowing. Securities pledged as collateral have not been offset against the borrowing, but are presented separately on the statement 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.

(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 September 30, 2019 had been higher or lower by 5%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by $32,001 (September 30, 2018: $56,112). 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 the total carrying value of the investments by geographic region and by industry sector as at September 30, 2019 and September 30, 2018.

By Geographic Region	September 30, 2019	September 30, 2018
Canada	57.0%	53.1%
Bermuda	18.1%	17.2%
United States	12.4%	19.2%
United Kingdom	5.5%	4.9%
Finland	3.7%	-
France	2.2%	1.5%
Switzerland	1.1%	1.0%
Sweden	-	3.1%
Total	**100.0%**	**100.0%**

By Industry Sector	September 30, 2019	September 30, 2018
Financials	30.2%	26.4%
Utilities	25.5%	25.5%
Real Estate	15.1%	11.4%
Energy	13.6%	15.1%
Exchange Traded Funds	5.1%	6.5%
Communication Services	4.6%	5.4%
Consumer Staples	3.0%	6.2%
Materials	1.8%	2.5%
Health Care	1.1%	1.0%
Total	**100.0%**	**100.0%**

Currency Risk

As the Fund may invest in securities traded in foreign currencies, its net assets and cash flows, when measured in Canadian dollars, will, to the extent that they have not been fully hedged, be affected by changes in the value of these currencies relative to the Canadian dollar.

During the period, the Fund made use of borrowings denominated in U.S. dollars, which in effect mitigated the currency risk of the Fund being invested in U.S. listed securities. The Manager may use either Canadian dollar or U.S. dollar denominated borrowings based on the interest cost differential and the Fund's currency exposure, including the revenue sensitivity of the underlying investments.

The table below indicates the foreign currencies to which the Fund had significant exposure at September 30, 2019 and September 30, 2018 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 5% in relation to each of the other currencies, with all other variables held constant.

September 30, 2019:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
Euro	374	-	374	19	-	19
Swedish Krona	-	23,488	23,488	-	1,174	1,174
United States Dollar	(16,266)	135,324	119,058	(813)	6,766	5,953
Total	**(15,892)**	**158,812**	**142,920**	**(794)**	**7,940**	**7,146**
% of net assets attributable to holders of redeemable units	(2.3%)	23.4%	21.1%	(0.1%)	1.2%	1.1%

September 30, 2018:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
Swedish Krona	-	35,193	35,193	-	1,760	1,760
United States Dollar	(138,395)	297,346	158,951	(6,920)	14,867	7,947
Total	**(138,395)**	**332,539**	**194,144**	**(6,920)**	**16,627**	**9,707**
% of net assets attributable to holders of redeemable units	(17.0%)	40.8%	23.8%	(0.8%)	2.0%	1.2%

Interest Rate Risk

As at September 30, 2019 and September 30, 2018, the Fund has significant direct exposure to interest rate risk from its use of borrowing. The amount borrowed as at September 30, 2019 was nil (September 30, 2018: $305,962) and was repayable on demand. If interest rates had doubled during the period, interest expense would have been higher and ending net assets attributable to holders of redeemable units would have been lower by $6,486 (September 30, 2018: $7,159).

The Fund also had exposure to interest rate risk from its holdings of interest bearing financial instruments. If there had been a parallel upward shift of interest rates of 25 basis points on September 30, 2019, the net assets of the Fund would have been lower by approximately $7,508 (September 30, 2018: $7,399). Similarly, if there had been a parallel downward shift of interest rates of 25 basis points the net assets of the Fund would have been higher by approximately $7,641 (September 30, 2018: $6,414).

Credit Risk

The table below shows preferred shares as a percentage of net assets held under each credit rating. Credit ratings are obtained from Standard & Poor's.

	Percentage of Net Assets	
Portfolio by Rating Category	As at September 30, 2019	As at September 28, 2018
P-1	-	-
P-2	43.4%	25.0%
P-3	12.6%	50.3%
N/R	-	4.0%

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.

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

The tables below present the Fund's financial liabilities in relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

September 30, 2019	< 6 months ($)	> 6 months ($)	Total ($)
Net assets attributable to holders of redeemable units	679,745	-	679,745
Management fees and expenses payable	1,371	-	1,371
Redemptions payable	12,344	-	12,344
Distributions payable	661	-	661
Organization expenses payable	-	1,580	1,580

September 30, 2018	< 6 months ($)	> 6 months ($)	Total ($)
Net assets attributable to holders of redeemable units	814,751	-	814,751
Borrowing	305,962	-	305,962
Management fees and expenses payable	2,340	-	2,340
Organization expenses payable	-	1,619	1,619

Leverage Risk

The Fund may generally borrow up to 70% of its total assets. The Fund was subject to leverage risk as at September 30, 2019 and September 30, 2018. 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.

As at September 30, 2019, the amount borrowed was nil (September 30, 2018: $305,962). 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 September 30, 2019 was nil (September 30, 2018: 27.2%). Interest expense for the period ended September 30, 2019 was $6,486 (September 30, 2018: $7,159).

(c) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at September 30, 2019 and September 30, 2018:

	Assets (Liabilities)			
As at September 30, 2019	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	640,011	-	-	640,011
Total	**640,011**	**-**	**-**	**640,011**

	Assets (Liabilities)			
As at September 30, 2018	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	1,122,239	-	-	1,122,239
Total	**1,122,239**	**-**	**-**	**1,122,239**

(d) STRUCTURED ENTITIES

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

The Fund's investments in ETFs are summarized below:

September 30, 2019	Fair Value of Funds Investments ($)	Net Asset Value of ETF ($)	% of ETFs Net Assets
iShares MSCI World ETF	6,080	899,801,024	-
SPDR S&P Global Dividend ETF	26,836	366,760,875	-

September 30, 2018	Fair Value of Funds Investments ($)	Net Asset Value of ETF ($)	% of ETFs Net Assets
iShares MSCI World ETF	29,643	699,583,473	-
SPDR S&P Global Dividend ETF	43,839	267,415,466	-

1. GENERAL INFORMATION

Portland Advantage Plus – Everest Fund (Everest), Portland Value Plus Fund (Value Plus) and Portland Global Aristocrats Plus Fund (Global Aristocrats) (each a Fund and collectively the Funds) are open-end investment funds established under the laws of the Province of Ontario each as a separate trust pursuant to an amended and restated master declaration of trust dated December 13, 2013, as amended and restated from time to time. The Funds offer units to the public on a private placement basis under an offering memorandum (Offering Memorandum). The formation date of the Funds and inception dates of each series of the Funds are as follows:

Name of Fund	Formation Date of Fund	Inception Date		
		Series A	Series F	Series O
Portland Advantage Plus – Everest Fund	March 31, 2014	April 30, 2014	April 30, 2014	n/a
Portland Value Plus Fund	January 2, 2015	January 30, 2015	January 30, 2015	n/a
Portland Global Aristocrats Plus Fund	April 30, 2016	June 30, 2016	June 30, 2016	May 31, 2019

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 December 6, 2019. The Funds are authorized to issue an unlimited number of units in an unlimited number of series.

The investment objective of Everest is to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions. Leverage may comprise up to 70% of the total assets of the portfolio and is based on the securities held in Everest at levels approved by the prime broker.

The investment objective of Value Plus is to achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long securities positions. Leverage may comprise up to 70% of the total assets of the portfolio and is based on the securities held in Value Plus at levels approved by the prime broker.

The investment objective of Global Aristocrats is to provide income and achieve, over the long term, preservation of capital and a satisfactory return. To achieve this investment objective, the Manager will employ the following core techniques: invest primarily in a globally diversified portfolio of equities, ADRs, income securities, preferred shares, options and ETFs; and leverage by purchasing securities on margin. Leverage may comprise up to 70% of the total assets of the portfolio and is based on the securities held in Global Aristocrats at levels approved by the prime broker.

The statements of financial position of Everest, Value Plus and Global Aristocrats are as at September 30, 2019 and September 30, 2018. The statements of comprehensive income, changes in net assets attributable to holders of redeemable units, and cash flows of the Funds are for the years ended September 30, 2019 and September 30, 2018.

Effective October 16, 2017, Portland Advantage Plus - Value Fund was renamed Portland Value Plus Fund.

Effective the end of business day on March 29, 2019, Portland Advantage Plus – McKinley Fund (McKinley) was merged into Everest. Everest acquired all of the assets and assumed all of the liabilities of McKinley in exchange for units of Everest. Unitholders of McKinley exchanged their units for units of the same series of Everest based on an exchange ratio which represents the number of units issued by Everest in exchange for each outstanding unit of McKinley. The financial statements of Everest include the results of operations of McKinley from the date of the merger. The exchange ratios, total number of units issues by Everest and the net asset value acquired are summarized below:

Merging Fund	Exchange Ratio	Continuing Fund	Number of Units Issued	Net Asset Value Acquired ($)
Portland Advantage Plus – McKinley Fund		Portland Advantage Plus – Everest Fund		789,575
Series A	3.303531	Series A	393,097	
Series F	3.446368	Series F	1,414,599	

2. BASIS OF PRESENTATION

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS).

The date of initial application for the new classification and measurement standards in IFRS 9 - Financial Instruments is for fiscal years beginning on or after January 1, 2018. IFRS 9 was adopted by the Funds on October 1, 2017 and has been applied retrospectively by the Funds. There were no changes in measurement attributes for any of the financial assets and liabilities held by the Funds, however, some of the classifications have changed compared to the previous classification under IAS 39.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(a) Classification

The Funds have adopted IFRS 9 in these financial statements. IFRS 9 replaced IAS 39 and provides a new framework for classification and measurement of financial assets and liabilities, as well as new standards for hedge accounting. The Funds do not have arrangements in place that meet the criteria for hedge accounting, so those aspects of the standard have not been applied in these financial statements.

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 recognize financial instruments at fair value upon initial recognition, inclusive of transaction costs in the case of financial instruments not measured at fair value. Purchases and sales of financial assets are recognized as at their trade date. The Funds classify their investment in equities and fixed income securities as financial assets or financial liabilities at fair value through profit or loss (FVTPL). Other investment funds (the Underlying Fund or EnTrustPermal Special Opportunities Fund IV Ltd. (EPSO4)) held by Value Plus do not meet the SPPI test and therefore have been classified as financial assets at fair value through profit and loss (FVTPL).

All other financial assets and liabilities are recognized at amortized cost and are reflected at the amount required to be paid, discounted to reflect the time value of money when appropriate.

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.

The Funds' accounting policies for measuring the fair value of its investments are similar to those used in measuring its net asset value (NAV) for unitholder transactions; therefore, the NAV will be similar to the net assets attributable to holders of redeemable units for financial reporting purposes except for the treatment of organization expenses. Such expenses are deductible from NAV over a five-year period commencing in January 2016 for Everest and at a future time to be determined by the Manager for Value Plus and Global Aristocrats. For Everest and Value Plus, such expenses are fully deductible in the first year of operations under IFRS. For Global Aristocrats, the amount of organization expenses incurred and expensed in the statements of comprehensive income is based on the maximum amount allowed to be charged to Global Aristocrats of 0.20% per annum multiplied by the NAV, regardless of whether or not the Manager has commenced deducting the amount from Global Aristocrats' NAV for transaction purposes. Therefore, the NAV is higher than the net assets attributable to holders of redeemable units in these financial statements. There is a comparison of NAV per unit and net assets attributable to holders of redeemable units per unit within note 12.

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

Value Plus holds EPSO4, which does not trade on an active market hence its fair value is determined using valuation techniques. The fair value is primarily determined based on the latest available price of EPSO4 as reported by Citco Fund Services (Curacao) B.V. (Citco), its administrator. Adjustments may be made, if necessary, based on considerations such as the value date of the price provided, cash flows (calls/distributions) since the latest value date, the estimated total return reported by the manager of EPSO4 if a price is unavailable, restrictions on redemptions and the basis of accounting, if not at fair value. The Manager will monitor these estimates regularly and update them as necessary if macro or individual fund changes warrant any adjustments.

The manager of the underlying funds held within EPSO4 itself uses valuation techniques to determine the fair value of investments in the underlying fund for which market prices are not readily available. Citco relies on financial data furnished to it by the advisor and/or manager of the underlying fund including but not limited to, valuation of such investments. EPSO4 is audited annually by an independent auditor. There is no guarantee that the value ascribed to EPSO4 or any investment held by EPSO4 will represent the value to be realized in the eventual disposition of such investment or that could be realized upon an immediate disposition of such investment. All security valuation techniques are periodically reviewed and approved by the Manager. The Manager provides administration and oversight of the Fund's valuation policies and procedures. These procedures allow the Fund to utilize the latest net asset value pricing available, estimated total returns and other relevant market sources to determine fair value.

Net changes in fair value of securities at FVTPL are included in the statements of comprehensive income in 'Change in unrealized appreciation (depreciation) on investments'.

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) and the Underlying Fund to be investments in unconsolidated structured entities. ETFs and the Underlying Fund are valued as per above section on Fair Value Measurement. Details on structured entities are illustrated alongside the fund specific note disclosures where applicable.

The change in fair value of the structured entity is included in the statements of comprehensive income in 'Change in unrealized appreciation (depreciation) on 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 which are amortized on a straight line basis. 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) on 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.

Cost of investments

The cost of investments represents the cost for each security excluding transaction costs. On the schedule of investment portfolio, transaction costs have been deducted in aggregate from the total cost of individual investments which include transaction costs.

Redeemable units

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

The redeemable units are carried at the redemption amount that is payable at the statements of financial position date if the holder exercises the right to put the units back to the Fund.

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 Funds' NAV per unit is calculated by dividing the net assets attributable to the holders of each series of redeemable units by the total number of outstanding redeemable units of each respective series.

The Funds' units do not meet the criteria in IAS 32 for classification as equity as the units are redeemable on demand for cash and therefore, have been classified as financial liabilities.

Expenses

Expenses of the Funds, including management fees and other operating expenses, are 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.

Interest charged on margin borrowing is recorded on an accrual basis.

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 weighted average units outstanding of that series during the reporting period.

Distributions to Unitholders

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

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

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

Collateral

Cash collateral provided by the Funds is identified in the statements of financial position as 'Margin accounts' and is not included as a component of cash and cash equivalents. Collateral other than cash is classified in the statements of financial position separately from other assets and liabilities as 'Investments - pledged as collateral' if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral.

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

The Funds include only the net cash flow impact and do not include non-cash switches between series of a Fund that occurred during the periods in 'Proceeds from redeemable units issued' or 'Amount paid on redemption of redeemable units'. The below non-cash switches have been excluded from each Funds' operation and financing activities on the statements of cash flows for the periods ending September 30, 2019 and September 30, 2018.

For the period ended	September 30, 2019 ($)	September 30, 2018 ($)
Portland Advantage Plus - Everest Fund	-	43,924
Portland Value Plus Fund	-	17,538
Portland Global Aristocrat Plus Fund	-	38,017

Future accounting changes

New standards, amendments and interpretations effective after January 1, 2019 and that have not been early adopted

There are no new accounting standards effective after January 1, 2019 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 considers 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.

Fair value of foreign securities

The Manager has procedures in place to determine the fair value of foreign securities traded in foreign markets to avoid stale prices and to take into account, among other things, any subsequent events occurring after the close of a foreign market. The Manager's fair value pricing techniques involve assigning values to the Funds' portfolio holdings that may differ from the closing prices on the foreign securities exchanges. The Manager will do this in circumstances where it has in good faith determined that to do so better reflects the market values of the securities in question.

Fair value of Underlying Funds

The fair value of Underlying Funds that are not quoted in an active market is determined primarily in reference to the latest available price of such units for each Underlying Fund, as determined by the administrator of such Underlying Fund. The Fund may make adjustments to the reported net asset value of various Underlying Funds based on considerations such as the value date of the price provided, cash flows (calls/distributions) since the latest value date, the estimated total return reported by the manager of the Underlying Fund if a price is unavailable, restrictions on redemptions and the basis of accounting, if not at fair value.

The carrying values of Underlying Funds may be materially different to the values that could be realized as of the financial reporting date or ultimately realized on redemption.

Classification of financial assets and liabilities

Financial assets may be classified as financial assets at amortized cost, financial assets at FVTPL or financial assets at fair value through other comprehensive income. Financial liabilities may be classified as financial liabilities at amortized cost or financial liabilities at FVTPL. In order to classify its financial assets and liabilities in accordance with IFRS 9, the Manager uses judgment to assess the business model of the Funds and the cash flows of their financial assets and liabilities. The classification of financial assets and liabilities of the Funds are outlined in note 3.

5. FINANCIAL INSTRUMENTS

(a) 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, liquidity risk and leverage 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 Offering Memorandum. All investments result in a risk of loss of capital.

Value Plus may invest in other funds and are therefore susceptible to the market risk arising from uncertainties about future values of those Underlying Funds. The Manager makes investment decisions after an extensive assessment of the Underlying Fund, its strategy and the overall quality of the Underlying Fund's manager. All of the Underlying Funds and their underlying investments are subject to risks inherent in their industries. In the case of the Underlying Funds, established markets do not exist for these holdings, and are therefore considered illiquid. Value Plus may be therefore indirectly exposed to each financial risk of the respective Underlying Fund in proportion to its investments in such Underlying Fund.

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.

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.

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 a party to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk

Liquidity risk is the risk that the Funds, or the Underlying Fund, will encounter difficulty in meeting their obligations associated with financial liabilities. The Funds are exposed to monthly cash redemptions and borrow on margin to make investments. 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. The Manager monitors the Funds' liquidity position on an ongoing basis.

Leverage risk

Leverage is the use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment. While leverage presents opportunities for increasing the Funds' total returns, it has the effect of potentially increasing losses as well. In accordance with their investment objectives and strategies, the Funds intend to use leverage to enhance their returns by borrowing funds against the assets of the Funds. Any event that adversely affects the value of an investment, either directly or indirectly, is magnified when leverage is employed.

(b) 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;

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.

6. REDEEMABLE UNITS

The Funds are permitted to issue an unlimited number of redeemable units issuable in Series A, Series F, Series N and/or Series O, having such terms and conditions as the Manager may determine. Additional series may be offered in the future on different terms, including different fee and dealer compensation terms and different minimum subscription levels. 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 may borrow or dispose of investments, where necessary, to fund redemptions.

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 of the applicable Fund being redeemed, determined at the close of business on the redemption date, as outlined in the applicable offering memorandum.

Series A Units are available to all investors who meet eligibility requirements and invest a minimum of $2,500.

Series F Units are available to investors who meet eligibility requirements and invest a minimum of $2,500, 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 N Units are available to investors who meet eligibility requirements and invest a minimum of $2,500, who are considered non-residents of Canada for the purpose of the Excise Tax Act (Canada). The Funds have not yet issued any Series N Units. Global Aristocrats does not offer Series N.

Series O Units are available to certain institutional or other investors.

The number of units issued and outstanding for the period ended September 30, 2019 was as follows:

	Balance, Beginning of Period	Units Issued Including Switches from other Series	Units Reinvested	Units Redeemed Including Switches from other Series	Balance, End of Period	Weighted Average Number of Units
Portland Advantage Plus – Everest Fund						
Series A Units	249,607	694,805	15,187	126,516	833,083	638,465
Series F Units	717,867	2,450,141	69,711	165,986	3,071,733	2,107,918
Portland Value Plus Fund						
Series A Units	6,418	-	5,995	819	11,594	10,562
Series F Units	33,920	695	32,788	3,188	64,215	56,000
Portland Global Aristocrats Plus Fund						
Series A Units	9,581	-	386	2,797	7,170	8,062
Series F Units	5,238	396	230	1,171	4,693	5,156
Series O Units	-	1,200	5	-	1,205	1,204

The number of units issued and outstanding for the period ended September 30, 2018 was as follows:

	Balance, Beginning of Period	Units Issued Including Switches from other Series	Units Reinvested	Units Redeemed Including Switches from other Series	Balance, End of Period	Weighted Average Number of Units
Portland Advantage Plus – Everest Fund						
Series A Units	211,313	49,049	16,166	26,921	249,607	229,215
Series F Units	741,489	50,405	57,493	131,520	717,867	711,884
Portland Advantage Plus – McKinley Fund						
Series A Units	115,636	3,856	9,905	21,840	107,557	113,164
Series F Units	287,823	11,459	27,591	43,869	283,004	299,856
Portland Value Plus Fund						
Series A Units	6,964	-	126	672	6,418	6,777
Series F Units	27,945	5,137	1,300	462	33,920	32,548
Portland Global Aristocrats Plus Fund						
Series A Units	9,268	1,002	344	1,033	9,581	9,449
Series F Units	4,035	1,603	209	609	5,238	5,229

7. TAXATION

Value Plus and Global Aristocrats are each a unit trust with registered investment status, and Everest is a mutual fund trust under the Income Tax Act (Canada) (the Tax Act). Each Fund calculates taxable income and net capital gains/(losses) in accordance with the Tax Act and intends to distribute sufficient net income and net realized capital gains, if any, to ensure it does not have to 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, are not reflected in the statements of financial position as deferred income tax assets.

Value Plus and Global Aristocrats may incur Minimum Tax as defined in the Tax Act since they are unit trusts. 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 taxation year-end for the Funds is December 31. As at December 31, 2018, Everest and Value Plus had unused gross capital loss carry-forwards of $10,252,661 and $470,086, respectively, which can be carried forward indefinitely. None of the Funds had unused non-capital loss carry-forwards.

8. MANAGEMENT FEES AND EXPENSES

Pursuant to the Funds' Offering Memorandum, the Funds agree to pay management fees to the Manager each month, calculated and accrued daily on the basis and the percentages as outlined below. Total Assets of each Fund is defined as the total fair value of the assets of the Fund without deduction for any liabilities of the Fund in respect of margin borrowing or redeemable units. The Total Assets of each Fund are attributable to each series proportionately based on the NAV of the applicable series.

Fund	Series	Management Fee as percentage of Total Assets	Management Fee as percentage of NAV
Portland Advantage Plus - Everest Fund Portland Value Plus Fund	Series A Units	0.75%	1.00%
	Series F Units	0.75%	-
	Series N Units	0.75%	1.00%
Portland Global Aristocrats Plus Fund	Series A Units	-	2.00%
	Series F Units	-	1.00%

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 reimbursed for any operating expenses it incurs on behalf of the Funds, including transfer agency, fund accounting, regulatory filing fees, custodian fees, legal and audit fees, costs associated with the independent review committee, bank charges, the costs of financial reporting, expenses related to conducting unitholder meetings, costs associated with providing FundServ access for registered dealers and all related sales taxes. GST and HST paid by the Funds on its expenses is not recoverable. 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 waive or absorb management fees and operating expenses of the Funds at its discretion but is under no obligation to do so.

The Funds are also responsible for the organization expenses associated with the formation and creation of the Funds and the offering of the Units, including but not limited to legal and audit costs, registration and regulatory filing fees, costs associated with due diligence by registered dealers, printing costs, postage and courier costs, time spent by personnel of the Manager at fully allocated costs, and project costs incurred to set up the Funds for record keeping and accounting services by their third party administrator. The Manager has paid the costs associated with the formation and creation of the Funds and the offering of Units and is entitled to re-imbursement from the Funds for such costs.

Everest incurred $27,769 (net of taxes) and Value Plus incurred $13,383 (net of taxes) of such organization expenses which are the contractual amounts due and payable to the Manager over a 60-month period commencing in January 2016 for Everest and at a future time to be determined by the Manager for Value Plus and Global Aristocrats. For Everest and Value Plus, the amount due to the Manager was discounted using an effective interest rate and reported on the statements of financial position as a liability and on the statements of comprehensive income as organization expense in the year of commencement of operations. The difference between the amounts paid and the present value of the obligation is recognized as interest expense over the 60-month period.

Global Aristocrats incurred $8,841 (net of taxes) which is the contractual amount due and payable to the Manager as reimbursement of such organization expenses. Such amount will be charged by the Manager to the Fund as an expense calculated and payable monthly at a rate which will not exceed 0.20% per annum of the NAV over 60 months commencing at such time as the Manager in its discretion shall determine. For financial reporting purposes, an amount equal to the contractual maximum is required to be recognized as owing to the Manager. For the period ending September 30, 2019, $39 was reversed from expenses in the statements of comprehensive income (September 30, 2018: $696 was expensed in the statements of comprehensive income).

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 affect 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. The ascertainable value of the third party soft dollar arrangements in connection with portfolio transactions for the periods ended September 30, 2019 and September 30, 2018 are presented in the table below:

	September 30, 2019 ($)	September 30, 2018 ($)
Portland Advantage Plus – Everest Fund	4,145	2,648
Portland Value Plus Fund	275	256
Portland Global Aristocrats Plus Fund	24	30

10. RELATED PARTY TRANSACTIONS

The following tables outline the management fees and operating expense reimbursements that were paid to the Manager by the Funds during the periods ended September 30, 2019 and September 30, 2018. The tables include the amount of operating expense reimbursement that was paid to affiliates of the Manager 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:

Period ended September 30, 2019	Management Fees ($)	Operating Expense Reimbursement ($)	Waived Management Fees and Absorbed Operating Expenses ($)	Operating Expenses Reimbursed to Affiliates of the Manager ($)	Organizational Expense Payments ($)
Portland Advantage Plus – Everest Fund	26,728	-	95,514	1,264	5,555
Portland Value Plus Fund	11,636	3,274	53,038	1,264	-
Portland Global Aristocrats Plus Fund	10,919	3,497	51,244	925	-

Period ended September 30, 2018	Management Fees ($)	Operating Expense Reimbursement ($)	Waived Management Fees and Absorbed Operating Expenses ($)	Operating Expenses Reimbursed to Affiliates of the Manager ($)	Organizational Expense Payments ($)
Portland Advantage Plus – Everest Fund	72,731	-	129,171	1,921	6,287
Portland Value Plus Fund	17,370	4,778	50,555	2,402	-
Portland Global Aristocrats Plus Fund	13,297	4,046	51,850	1,011	-

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

As at September 30, 2019	Management Fees ($)	Operating Expenses Reimbursement ($)	Organization Expenses Payable ($)
Portland Advantage Plus – Everest Fund	307	-	5,233
Portland Value Plus Fund	772	268	12,533
Portland Global Aristocrats Plus Fund	837	290	1,399

As at September 30, 2018	Management Fees ($)	Operating Expenses Reimbursement ($)	Organization Expenses Payable ($)
Portland Advantage Plus – Everest Fund	525	-	11,630
Portland Value Plus Fund	1,522	412	13,635
Portland Global Aristocrats Plus Fund	-	-	1,619

The Manager and/or its affiliates and key management personnel of the Manager and their family (collectively referred to as Related Parties) may invest in units of the Fund from time to time in the normal course of business. The following tables present the number of shares of each of the Funds held by the Manager and Related Parties on each reporting date.

As at September 30, 2019	Manager	Related Parties
Portland Advantage Plus – Everest Fund	-	473,043
Portland Value Plus Fund	-	41,451
Portland Global Aristocrats Plus Fund	-	505

As at September 30, 2018	Manager	Related Parties
Portland Advantage Plus – Everest Fund	-	38,669
Portland Value Plus Fund	-	20,144
Portland Global Aristocrats Plus Fund	-	345

11. BORROWING

The Funds have a Settlement Services Agreement with a Canadian broker for margin borrowing. The rate of interest payable on borrowed money in Canadian dollars is the Canadian Dealer Offered Rate + 50bps and in U.S. dollars is the LIBOR (London Interbank Offered Rate) + 50bps and the facility is repayable on demand. The Funds have placed securities on account with the dealer as collateral for 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'.

The amounts borrowed as at September 30, 2019 and September 30, 2018 are presented below:

Borrowing	September 30, 2019 ($)	September 30, 2018 ($)
Portland Advantage Plus – Everest Fund	1,820,352	5,112,975
Portland Value Plus Fund	445,383	1,243,228
Portland Global Aristocrats Plus Fund	-	305,962

The minimum and maximum amounts borrowed and the amount of interest paid during the period ended September 30, 2019 and September 30, 2018 are presented below:

Period ended September 30, 2019	Minimum Amount Borrowed ($)	Maximum Amount Borrowed ($)	Interest Paid ($)
Portland Advantage Plus – Everest Fund	243,974	5,142,295	56,134
Portland Value Plus Fund	445,013	1,276,179	23,601
Portland Global Aristocrats Plus Fund	-	355,070	7,139

Period ended September 30, 2018	Minimum Amount Borrowed ($)	Maximum Amount Borrowed ($)	Interest Paid ($)
Portland Advantage Plus – Everest Fund	4,302,945	6,835,209	133,297
Portland Value Plus Fund	1,025,811	1,259,698	27,227
Portland Global Aristocrats Plus Fund	199,364	363,906	6,822

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

The NAV per unit of the Funds is higher than the net assets attributable to holders of redeemable units per unit because of the difference in the accounting treatment of organization expenses and the date of the month end NAV and financial statement date. Organization expenses have been recorded in these financial statements but are deducted from NAV as described in note 3 and note 8. As a result, the NAV per unit is higher than net assets attributable to holders of redeemable units per unit.

The table below provides a comparison of the per unit amounts as at September 30, 2019:

Fund/Series	NAV per Unit ($)	Net assets attributable to holders of redeemable units per unit ($)
Portland Advantage Plus - Everest Fund - Series A	0.43	0.43
Portland Advantage Plus - Everest Fund - Series F	0.43	0.43
Portland Value Plus Fund - Series A	8.93	8.74
Portland Value Plus Fund - Series F	8.41	8.23
Portland Global Aristocrats Plus Fund – Series A	51.98	51.86
Portland Global Aristocrats Plus Fund – Series F	52.33	52.22
Portland Global Aristocrats Plus Fund – Series O	52.32	52.19

The table below provides a comparison of the per unit amounts as at September 30, 2018:

Fund/Series	NAV per Unit ($)	Net assets attributable to holders of redeemable units per unit ($)
Portland Advantage Plus - Everest Fund - Series A	2.67	2.66
Portland Advantage Plus - Everest Fund - Series F	2.66	2.65
Portland Value Plus Fund - Series A	25.84	25.49
Portland Value Plus Fund - Series F	25.16	24.82
Portland Global Aristocrats Plus Fund – Series A	54.99	54.88
Portland Global Aristocrats Plus Fund – Series F	55.27	55.16

13. COMMITMENTS

On March 16, 2018, Value Plus committed to invest U.S. $200,000 in EPSO4 over a commitment period of 3 years. As at September 30, 2019, the cumulative amount paid toward this commitment was U.S. $136,088 and the remaining capital commitment was U.S. $63,912.

Unfunded capital commitments to the Underlying Fund are not presented in the statement of financial position as a liability, as the unfunded capital represents a loan commitment that is not within the scope of IFRS 9.

14. SUBSEQUENT EVENTS

On October 7, 2019, Value Plus paid U.S. $10,800 in satisfaction of a capital call by EPSO4, bringing its remaining capital commitment down to U.S. $53,112.

15. EXEMPTION FROM FILING

The Funds are relying on the exemption obtained in National Instrument 81-106, Part 2.11 to not file their financial statements with the applicable securities regulatory authorities.

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