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Portland Special Opportunities Fund

Annual Financial Report

June 30, 2025

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PORTFOLIO MANAGER	Portland Investment Counsel Inc.

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OVERVIEW

The investment objective of the Portland Special Opportunities Fund (the Fund) is to provide above average risk-adjusted returns over the long term by investing directly or indirectly in strategies managed by EnTrust Global (EnTrust) or its affiliates. Portland Investment Counsel Inc. (the Manager) selected EnTrust as a specialty investment manager. EnTrust is one of the world's larger hedge fund investors and has cultivated relationships with many active hedge fund managers, investment banks and other institutions providing experience and access to a breadth of alternative investment opportunities. This access enables EnTrust to be presented with what EnTrust believes to be the 'best idea' investment opportunities, typically in asset classes where market dislocations or other events have created attractive investment opportunities.

The Fund intends to achieve its investment objective by investing in alternative strategies managed by EnTrust, through investment in the EnTrustPermal Special Opportunities Fund IV Ltd. (EPSO4). Since EPSO4 seeks to invest in the 'best ideas' of EnTrust (rather than in a diversified fund), EPSO4's and the Fund's results can be expected to be more idiosyncratic. EPSO4 can be expected to be more concentrated than a diversified fund and the success or failure of any one investment may have a more material impact on results compared to a more diversified portfolio. EPSO4 invested in a range of investments, including but not limited to, distressed corporate securities, activist equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage-backed securities, direct lending and sovereign debt, real estate, venture capital and private equity-type structures. The approach is to select investments in less efficient and dislocated markets, where a catalyst can be held or controlled to unlock substantial value.

EPSO4 is closed to new subscriptions. The offering memorandum of the Fund notes the intention of the Fund to commit to subsequent products and services offered or managed by EnTrust Global on a direct or indirect basis. The Manager has paid four special distributions to date and intends to continue to pay special distributions irregularly instead of redeploying received monies into another fund managed by EnTrust. In aggregate the total of the four special distributions equates to a range of returning between 25.6% to 42.4% of the original principal invested, depending on the timing of those investments made from December 2017 to September 2021.

Distribution Date	Series A	Series F	% of Prior NAV
September 30, 2023	$0.80	$0.85	2.0%
September 30, 2024	$1.24	$1.33	3.0%
May 12, 2025	$9.64	$10.45	22.9%
June 30, 2025	$0.81	$0.88	2.5%
Total	$12.49	$13.51	

This decision was made to close to new subscriptions because of the extended life of the underlying investment in EPSO4 and its relative underperformance to date, as discussed further below. Once EPSO4 is closed and terminated, with all proceeds distributed to its investors, including the Fund, the Manager intends to terminate the Fund in accordance with the Fund's governing documents and offering memorandum. The Manager believes that this approach is in the best interests of investors. The proposed date for the termination of the Fund is dependent upon receipt of all distributions from EPSO4.

RESULTS OF OPERATIONS

EPSO4 raised approximately US$1.08 billion across all its investment vehicles by May 2019. The Fund committed US$8.6 million to EPSO4 as part of the total amount raised and the commitment has been paid in full.

As at June 30, 2025, EPSO4 invested in 51 opportunities (37 equity investment projects, 14 credit investment projects). Of the 51 investments to date, 26 have been successfully exited.

For the period of June 30, 2024 to June 30, 2025, the Fund's Series A units had a return of 0.68% and Series F units had a return of 1.83%. For the full period since the launch of the Fund on December 14, 2017, the Fund's annualized return was (2.14%) for Series A units and (1.05%) for Series F units, which remains very disappointing.

EPSO4 did not invest in any fund or investment vehicle that had an initial lock-up period or term of more than five years and total lock-up period or term, including applicable extensions, of more than eight years. The offering memorandum for EPSO4 provides that the Fund's capital commitments are subject to a commitment period of three years and are entitled to a one-year extension at the discretion of EnTrust, the investment advisor to EPSO4. The initial three-year commitment periods expired and EnTrust notified the Fund that it extended the commitment periods for one year, with a final revised expiration date of June 2, 2023. Now that the commitment period for EPSO4 has expired, proceeds from any exited investments will be distributed to the Fund, rather than being recycled (as is the case during the commitment period).

While EnTrust continually monitors price movement in the positions they hold, their investment and monetization process are more thesis driven given their level of involvement with respect to each underlying holding. While certain names in the portfolio have performed unsatisfactorily, EnTrust believes there remain levers to pull towards additional upside given company-specific dynamics.

RECENT DEVELOPMENTS AND OUTLOOK

Of the remaining unrealized investments through EPSO4, below we have highlighted those unrealized investments which are not bound by confidentiality, and categorized on whether the underlying business is publicly traded or not.

PUBLIC INVESTMENTS

United Parks and Resorts Inc. (NYSE: PRKS) formerly known as SeaWorld Entertainment, Inc.

United Parks and Resorts Inc. (United Parks & Resorts, formerly SeaWorld) is a theme park and entertainment company. At the time of EnTrust's investment, SeaWorld boasted four of the top twenty theme parks by attendance and three of the top ten water parks by attendance in North America. EnTrust believes SeaWorld was mismanaged for decades, and as a result its stock price has lagged peers. Following their initial investment in 2017, EnTrust and their co-investment partner engaged in a targeted plan to unlock shareholder value, mainly focusing on developments in marketing, pricing/yield management, cost reduction, and capital allocation. In late 2017, EnTrust's co-investment partner elected its founding partner as the chairman of SeaWorld; the co-investment partner was further able to elect two more directors. In February of 2024, SeaWorld changed its name to "United Parks & Resorts Inc." to better reflect its diverse collection of park brands and experiences. In the first quarter of 2025, United Parks & Resorts reported fourth quarter 2024 financial results that were slightly ahead of street expectations. Specifically, revenue, attendance, and adjusted EBITDA were all ahead, while admission per capita disappointed; however, this was more than offset by an impressive 3.5% increase in park spending (the 18th increase over the last 19 quarters). Weather was again a significant factor as the company was very negatively impacted by Tampa and Orlando hurricanes; Tampa was hit particularly hard over a holiday weekend, which forced the park to be closed for the most number of successive days in the park's history. The company noted encouraging 2025 booking trends, in particular mid-single digit increases to its international sales growth and double digit growth in group bookings. The company continues to enjoy a strong balance sheet with low net leverage relative to peers, long-term debt maturities with a low cost of debt, and significant liquidity and cash flow.

Invesco Ltd. (NYSE: IVZ) and Janus Henderson Group plc (NYSE: JHG)

Invesco Ltd. (Invesco) is an American independent investment management company; Janus Henderson Group (Janus) is a British global asset management group. EnTrust made these investments alongside Trian Partners (Trian), an American hedge fund with experience as an activist shareholder in the asset management industry. The asset management industry has had relatively high mergers and acquisition (M&A) activity with eight major mergers of publicly listed firms having occurred since 2008, a trend that EnTrust expects to continue and accelerate into the future. EnTrust believes benefits of mergers in the space include (i) cost synergies, (ii) increased distribution to bolster sales platforms, (iii) wider breadth of offerings across strategies, (iv) better research and corporate access, and (v) improved ability to attract and retain talent. Trian continues to prioritize the Janus investment where they have direct board representation, however they have been active in executive decision making in both ventures, upgrading management/directors, and demonstrating improvement in operational performance and capital allocation. Headwinds stemming from global macroeconomic uncertainty and related elevated market volatility proved formidable obstacles for the asset management industry in the second half of 2024. Janus announced that it has entered into a definitive agreement to acquire a majority stake in Victory Park Capital Advisors, a global private credit manager with a nearly two decades-long track record. For both companies, attention is on capital allocation as EnTrust and their partner continue to believe that balance sheet strength enables optionality going forward.

Centene Corporation (NYSE: CNC)

Centene Corporation (Centene) is a leading managed care organization (MCO) that provides integrated services to government-sponsored and commercial healthcare programs. The company currently serves over 25.5 million under insured and uninsured individuals. EnTrust invested alongside American hedge fund Politan Capital Management LP, to acquire 2.2% of Centene, making them a top shareholder. Despite an established market presence, EnTrust believed Centene traded below its peers due to poor management decisions, costly M&A, and depressed margins. Centene and its peers are in continuous talks with state partners to adjust rates that reflect the underlying acuity of the Medicaid population (i.e., to increase the payments states make to Medicaid providers to help cover medical expenses). Centene has withdrawn its full-year 2025 GAAP and adjusted diluted EPS guidance after an initial review of Wakely's marketplace data from 22 states showed weaker-than-expected market growth and significantly higher morbidity, leading to a preliminary $1.8 billion reduction in expected net risk adjustment revenue transfer and a $2.75 EPS hit. The company anticipates further downward adjustments once data from the remaining seven states is incorporated and has begun refiling 2026 Marketplace rates to account for the elevated morbidity baseline. Despite these challenges, Centene reports final 2024 Centers for Medicare and Medicaid Services risk adjustment results were in line with expectations, and Medicaid costs are rising in specific service areas.

IWG PLC (LSE: IWG)

IWG PLC (IWG) is a global owner and provider of serviced workplaces with over 3,200 locations in 1,090 towns and cities, spanning 110 countries at the time of EnTrust's investment. Following EnTrust's investment in September 2018, EnTrust's partner was able to bring their equity stake in the company to 18%, making them the second largest shareholder, only behind the CEO of IWG, Mark Dixon. IWG reported 2024 final results, delivering its highest-ever reported revenue of $4.2 billion (FY23: $4.1 billion) and EBITDA growth of 11% (FY24: $557 million versus FY23: $503 million). Managed and Franchised segment revenue was up 30% year-over-year, with an additional 73,000 rooms added to the network, ending the year with a total of 185,000 rooms open and a further 182,000 rooms signed in the pipeline, demonstrating accelerated growth in the segment. The company-owned segment delivered flat revenue of $3.2 billion; however the contribution margin improved from 22% in 2023 to 25% during 2024, showing meaningful progress towards the 30% medium-term target. The digital and professional services segment reported a 2% drop in revenue, resulting from the loss of a government contract announced earlier in the year, which, despite being partially offset by a lower overhead allocation, resulted in a 37% EBITDA margin compared to 39% in 2023. IWG remains confident in its outlook and continues to focus on driving efficiencies and cost control with an emphasis on its capital-light transition.

Vistry Group PLC (LSE: VTY), formerly known as Countryside Properties (UK) Limited

Countryside Properties (UK) Limited (Countryside) was a leading U.K. property developer specializing in building and regenerating residential communities. The business consisted of two divisions (i) a traditional "Housebuilding" segment, which typically requires upfront capital outlays and land ownership, and (ii) "Partnerships," which regenerates and densifies communities through joint ventures with local, quasi-governmental entities that directly own and provide the land. EnTrust and their co-investment partner believed that divesting the comparatively less attractive Housebuilding business would create a more attractive pure-play Partnerships business. At the time of investment in January 2021, EnTrust believed Countryside shares were underpinned by a low valuation, clean balance sheet, positive cash flow, high barriers to entry, and secular tailwinds including a shortage of affordable housing and challenged local budgets in the U.K. In November of 2022, Countryside was acquired by U.K. peer Vistry Group PLC (Vistry) through a cash and stock offer that valued Countryside at £1.25 billion (a 9.1% premium to the unaffected share price), the combined company, Vistry, would have the largest Partnership business in the U.K. In September 2023, Vistry announced that it will focus solely on the Partnerships business and either exit its Housebuilding projects or transition them to Partnerships projects, the move is expected to free up around £1 billion for share buybacks over the following three years and to that end, the company announced share buybacks totaling £285 million between September 2023 and September 2024. In the closing quarter of 2024, the company witnessed its Chief Operating Officer step down, while issuing its third profit warning in three months. In the fourth quarter of 2024, Vistry discovered a long-term accounting error in the South Division, one of six divisions, which led to the understatement of costs to complete 9 out of 46 developments.

DiDi Global Inc. (OTCMKTS: DIDIY)

DiDi Global Inc. (DiDi) is a Chinese vehicle for hire company headquartered in Beijing. In 2016, DiDi's main competitor Uber, withdrew from China by merging its operations with DiDi, essentially giving the company a ride-hailing monopoly in the country. Since its public debut on the NYSE in June 2021, DiDi has faced scrutiny from the Chinese government on cybersecurity concerns. The investigation from Chinese authorities has materially harmed the company's financial performance, partly resultant of the Chinese government's order to remove DiDi's applications from local app stores, effectively halting growth from new users. In July of 2022, DiDi was fined

US$1.2 billion as a result of the cybersecurity investigation; DiDi apps were rectified and submitted for regulatory approval. Following pressure from the Chinese government, DiDi delisted from the NYSE mid-2022, and is expected to list on the Hong Kong stock exchange. In January of 2023, regulators enabled the registration of new users, and in the third quarter of 2024, DiDi maintained a 73% ride-hailing market share in China and has grown in line with the sector in terms of ride volume. In the second quarter of 2024, DiDi's autonomous unit announced the formation of Andi, a JV with EV maker GAC Aion to produce EV robotaxis in China, with the first roll out planned for 2025. The company has been mindful of conserving its cash position by optimizing its business segments and capital allocations. To that end, DiDi had only deployed 37% of its US$1 billion share buyback program as of July 2024. EnTrust continues to believe DiDi is trading at a significant discount to peers but should gradually recover upon its anticipated Hong Kong Stock Exchange re-listing, subject to market conditions and regulatory approval. Didi's financial position remains strong as the company achieved consolidated net income in the 2024 fiscal year and its balance sheet enjoys a meaningful capital buffer that provides a significantly longer liquidity runway than peers.

Grab Holdings Ltd. (NASDAQ: GRAB)

Grab Holdings Ltd. (Grab) is a leading ride-hailing company in Southeast Asia. The company operates in eight countries: Singapore, Indonesia, Malaysia, Philippines, Vietnam, Thailand, Myanmar, and Cambodia. With EnTrust's investment in August of 2018, EnTrust's co-investment partner purchased pre-IPO equity in Grab in the secondary market. In 2021, Grab listed on the NASDAQ after earlier being acquired by a special purpose acquisition company (SPAC). The company continues to expand product offerings in its four key business units: Mobility, Deliveries, Financial Services, and Enterprise. During the fourth quarter of 2024, Grab reported its 12th consecutive quarter of consolidated adjusted EBITDA expansion while maintaining its category leadership across South-East Asian (SEA) countries for both Mobility and Delivery as a result of cost discipline and effective cross-sell initiatives. Grab's Financial Services business continues to offer a wide range of financial products, including proprietary lending offerings to driver and merchant partners. The company continues to invest in digital banking opportunities across key markets – i.e., Indonesia, Malaysia, and Singapore – which represent approximately 50% of the population in Grab's SEA market. In the third quarter of 2024, Grab acquired Chope, a near-profitable restaurant reservation app in Singapore, to bolster Grab's dining offerings in Singapore, Indonesia, and Thailand. EnTrust believes the attractive long-term proposition of Grab's diversified platform should increasingly become better understood by the market, leading to a stabilization in its stock price.

Hasbro, Inc. (NASDAQ: HAS)

Hasbro, Inc. (Hasbro) is a leading global entertainment company, offering a variety of consumer products (toys, games, etc.), television programs, movies, digital gaming, and other experiences. The company operates three key business segments (i) "Wizards of the Coast" (WOTC), a gaming business (ii) Consumer Products, a legacy business that makes toys and games, and (iii) eOne, a production studio. Even though the majority of the stock's implied value is derived from its WOTC segment, which presents high growth characteristics, EnTrust believes the company still trades like a mature/slow- growth consumer toy business. Despite its strong market position, Hasbro has noticeably lagged its peers, and according to EnTrust, this is largely driven by poor management decisions and lack of disclosures on the highly valuable WOTC segment (Hasbro fails to disseminate key metrics for WOTC, leading to confusion within the investment community). EnTrust entered the investment alongside their co-investment partner in February of 2022, building a 2.5% stake in the business, making them a top-five shareholder. In the fourth quarter of 2022, EnTrust's co-investment partner ended its activist campaign; however, EnTrust retained its exposure with the view that Hasbro's share price continued to reflect an undervaluation of its core businesses.

Bally's Corporation (NYSE: BALY)

Bally's Corporation (Bally's) is an owner and operator of physical gaming assets across the U.S., with a growing presence in online sports betting and iGaming. EnTrust first invested in the company alongside Standard General SG) in 2016 (see below commentary on Standard Media Group and Tegna), since then, SG/EnTrust have been the largest shareholder (around 21%), with SG's founder serving as Bally's chairman. Despite the attractiveness of its assets, Bally traded cheapest among its peer group. EnTrust and their co-investment partner believed this was due to the market's failure to capture potential upside from its online sports betting and iGaming divisions in its price. In July of 2024, Bally's agreed to have all of its outstanding shares purchased by SG at US$18.25. In February 2025, Bally's merger with Casino Queen closed, and SG's subsequent take-private of the combined entity was completed. According to EnTrust, SG's rationale for the transaction is to create nearer-term paths to liquidity and value for investors as they gain majority ownership and therefore control of Bally's cash flow, which it can then allocate at its discretion, including returning capital to shareholders. Bally's reported fourth quarter 2024 earnings that missed consensus estimates for consolidated revenue and adjusted EBITDAR. Topline detractors to quarterly performance were Casinos & Resorts (revenue -5.2% year-over-year) and International Interactive (revenue -9.1% year-over-year) segments, while the North America Interactive segment experienced growth (revenue +24.4% year-over-year).

BHG Group (XSTO: BHG)

BHG Group (BHG) is a leading Nordic consumer e-commerce company with a global presence. The company launched in 2012 with the intention of disrupting the traditional retail channel and has since grown through a series of organic initiatives and approximately 35 acquisitions, including six in 2019 that added SEK 400 million in sales to the platform. In October of 2021, EnTrust and their co-investment partner began adding to their position in BHG, eventually building a 24% stake in the company, making them the largest shareholder. BHG experienced pronounced business disruption as the lasting impacts of the pandemic were compounded by an outbreak of war in Europe. EnTrust believes BHG has withstood market volatility better than competitors, and in recognition of the changing business landscape, BHG shifted its key areas of focus to improving profitability, prioritizing cash flow, and strengthening its balance sheet. In the fourth quarter of 2023, EnTrust's co-investment partner ended its campaign with respect to BHG, however EnTrust retained exposure, although monetizing some of the position in early 2024, given their view that shares remain materially undervalued. While BHG is struggling from weaker consumption, smaller competitors are feeling the effects harder, which has allowed the company to gain market share throughout the year. EnTrust believes a recovery in market dynamics should bolster BHG's earnings, while allowing it to benefit from an improved cost structure and a less competitive environment. During the first quarter of 2025, BHG announced earnings that reflected organic sales growth for the first time since the first quarter of 2022. The growth in revenue had a positive effect on profitability, with adjusted EBIT nearly doubling year-over-year, beating average consensus estimates.

Dollar Tree, Inc. (NASDAQ: DLTR)

Dollar Tree, Inc. (DLTR) is a discount retailer that operates two banners: i) Dollar Tree – a low price retailer known for pricing items at US$1, and ii) Family Dollar – a low price retailer with a broader merchandise, pricing from US$1-$10. EnTrust believed cost inflation (with fixed price points) and underperformance relative to peers were responsible for the company's decline in operational metrics. In October of 2021, EnTrust and their co-investment partner built a position of 5.7% in the company, making them a top five shareholder. While management expects macro factors to continue to weigh on consumer sentiment and adversely affect discretionary demand and buying behavior in the near term, EnTrust and their co-investment partner continue to exercise their controlling interests seeking significant operational improvements for both banners.

ThyssenKrupp AG (ETR: TKA)

ThyssenKrupp AG (TKA) is a diversified German industrial conglomerate, with market-leading positions in a variety of attractive industries around the globe. TKA operated through five main segments at the time of EnTrust's investment: (i) elevator technology, (ii) components technology, (iii) industrial solutions, (iv) materials services, and (v) Steel Europe. Operational issues, poor investments, and a struggle in the Steel Europe segment, were key contributors to a share price that lagged peers. EnTrust and their partner advocated that the conglomerate break up in order to simplify their business model and reduce overhead. EnTrust invested in TKA in 2018 with its co-investment partner, achieving an ownership stake of 18% at the time of the investment, making them the second largest shareholder. The second quarter 2025 results reflected order intake, sales and adjusted EBIT all falling year-over-year in second quarter of 2024/2025 due to weak markets and price pressures, though adjusted EBIT remained positive at €19 million. Net income swung to a €167 million profit (versus a €72 million loss) supported by asset sales and impairment reversals, while free cash flow before M&A declined to –€569 million largely on planned Marine Systems outflows. The APEX performance program delivered earnings improvements, the last bond was repaid leaving the group largely debt-free, and the full-year forecast was confirmed.

TEGNA Inc. (NYSE: TGNA)

Tegna Inc. (Tegna) is a broadcasting, digital media, and marketing services company; it is considered the last large, publicly traded local broadcasting company that is not family controlled. In June 2019, EnTrust co-invested in Tegna with Standard General L.P. (SG), an American hedge fund. SG believed Tegna traded below its achievable multiples at the time of investment. Another component to the investment thesis in Tegna was its attractiveness as an M&A target, even though management at the time was unlikely to sell in the absence of activist pressure. With EnTrust's investment, SG gained over 9% of Tegna's outstanding shares, making them the third largest shareholder at the time of their investment. In February 2022, Tegna agreed to be acquired by SG affiliates for US$24 per share, representing an equity value of approximately US$5.4 billion and an enterprise value of approximately US$8.6 billion; the acquisition was expected to close in February of 2023 but was blocked by the Federal Communications Commission (FCC) and other regulators. Tegna decided to terminate its merger agreement with SG, with SG having to pay US$136 million in termination fees. In April 2024, SG filed a civil complaint against the FCC, and two other media executives, alleging racial discrimination and a conspiracy to block the merger. The litigation continues to progress through various pre-trial motions and other pleadings filed by the parties.

Dave & Buster's Entertainment, Inc. (NASDAQ: PLAY)

Founded in 1982, Dave & Buster's Entertainment (D&B) is an owner and operator of over 140 entertainment and dining venues across North America. EnTrust's co-investment partner joined the Board of Directors at D&B in December of 2020, identifying several organic growth opportunities including marketing optimization, improved food and beverage menu, venue remodels, dynamic game pricing, special events growth, and technology/infrastructure improvements. Due to the impacts of COVID in 2020 and 2021, and investors' fear of recessionary weakness in 2022, EnTrust believed D&B traded at a significant discount based on historical multiples and comparable peers. This created an attractive entry point for EnTrust's co-investment partner to build on their position, and together with EnTrust's investment, was able to grow their stake in the company to 20%. In fiscal year 2024, the company repurchased 12.4% of the outstanding float as of the end of fiscal year 2023. D&B continued to buy back stock into the first quarter of 2025, repurchasing $24 million worth of shares through March 2025.

Masimo Corporation (NASDAQ: MASI)

Masimo Corporation (Masimo) develops, manufactures, and markets a variety of monitoring technologies and hospital automation solutions. EnTrust and their co-investment partner believe Masimo shares are underpinned by a low valuation and have an added layer of resiliency from their industry leading core pulse oximetry business, which benefits from an 80% recurring revenue base, high barriers to entry, tailwinds in the continuous monitoring space, and an over 50% market share. EnTrust and their partner began acquiring Masimo shares in May of 2022, growing their stake to around 9%. In the second quarter of 2024, management announced that it had begun exploring strategic options for the separation of the non-core Sound United segment and previewed two possible separation routes: (1) a spinoff of the segment whereby shareholders receive shares of the newly created consumer company; or (2) a sale of at least a majority stake in the segment to a third party. Notably, in September 2024, EnTrust and their co-investment partner emerged victorious in their proxy battle with the company, as EnTrust's partner's nominees were elected to the Board. Following the proxy results, former CEO Mr. Kiani resigned and one of the board members appointed by EnTrust and their partner stepped in as interim CEO until a permanent replacement is identified.

PRIVATE INVESTMENTS

StubHub, Inc.

StubHub, Inc. (StubHub) is a leading ticket marketplace in the U.S., acquired by Viagogo in 2019. The companies proved geographic complements to one another, with 90% of StubHub's gross merchandise sales (GMS) coming from the U.S., and 90% of Viagogo's GMS coming from outside the U.S. The entities also proved to be operational complements, with StubHub being subject to poor management and strong brand awareness, but Viagogo being subject to the opposite, with strong management and poor brand awareness. Because of the complementary nature of these companies, EnTrust believed there was an opportunity to generate key synergies in marketing, fixed overhead, headcount, and payment processing. The merged company has a leading market share in over 170 countries, with pro forma revenues of almost US$1.5 billion. EnTrust's co-investment partner has enjoyed a long-standing relationship with Eric Baker, the founder of both StubHub and Viagogo, enabling the co-investment partner to serve on Viagogo's board on invitation of Mr. Baker since 2016. EnTrust believes the ticketing business model is attractive due to (i) healthy/stable take rates, (ii) robust free cashflow generation from asset- light operations, and (iii) high barriers to entry created by powerful network effects enjoyed by established players. EnTrust contributed equity financing to fund Viagogo's acquisition of StubHub, which closed early 2020. EnTrust and their respective co-investment partner became a top-five shareholder in the newly merged entity. StubHub continued to perform well, with growth continuing to outpace competitors due to successful marketing efforts and growth in their non-core primary ticketing business. EnTrust believes the company's balance sheet, competitive positioning, and upgrades to the business will continue resulting in increased market share amidst the weaker competitive landscape, while also affording it ancillary opportunities to grow new initiatives and diversify revenue streams.

The J.G. Wentworth Company (JGW)

The J.G. Wentworth Company (JGW) is the market leading purchaser of structured settlements, with over 50% of the market share; the company also operates a non-core debt resolution business it launched in 2020. A structured settlement is a contractual agreement to settle a tort claim, whereby a claimant is compensated for damages through a series of payments over time, giving a claimant preferential tax treatment. As the only player in structured settlements with the requisite scale to access the securitizations market, JGW benefits from the lowest cost of funds in its industry. Between the first and third quarters of 2019, EnTrust, and their co-investment partner collectively built a position in JGW amassing

80% of their equity. To optimize its settlement business, JGW established facilities with large financial services organizations to effectively "bypass" the securitizations market, which would enable JGW to access structured settlements cheaply, as well as gain better visibility into rates.

OakNorth Bank PLC

OakNorth Bank PLC (OakNorth) is a "challenger bank" in the U.K. created to help fast-growing businesses; a segment that has been turned away by traditional banks. By focusing on the underpenetrated small and medium enterprise (SME) market, EnTrust believes OakNorth has been able to selectively underwrite highly profitable bespoke loans (yielding around 8%), with lower loan-to- values (LTV) than the industry average. In the third quarter of 2020, EnTrust, along with their co-investment partner, gained a 7.4% equity stake in the business, making them the 6th largest shareholder. EnTrust and their co-investment partner viewed OakNorth as an accretive opportunity, where the company had been endeavoring to license its proprietary loan analytics platform to credit institutions globally. Due to its capital buffers, steady loan growth, and stable margins, OakNorth continues to maintain liquidity and generate free cash flow. Given the resilient credit quality of its loan book to date (where over 90% of loans are fully collateralized), OakNorth only had minor loan losses since inception, and EnTrust believes its credit underwriting could significantly mitigate future loan losses if the U.K. enters a recession. To replicate its U.K. success, OakNorth started deploying capital in the U.S. in the second half of 2023, achieving breakeven in the fourth quarter of 2023. EnTrust believes strategic acquisitions of FinTechs or U.S. banks at distressed valuations may provide a further near-term growth opportunity for the company. EnTrust maintains that an IPO could prove a viable exit route, however this is largely subject to market conditions.

American Gilsonite Company (AGC)

American Gilsonite Company (AGC) is a private, vertically integrated specialty chemicals producer with key assets in Utah's Uinta Basin. Uinta is the only known source of the natural resource gilsonite, an essential additive to drilling fluids. AGC controls 100% of global gilsonite and has over 200 years of reserves. EnTrust co-invested in AGC with an American hedge fund, which was able to gain 80% of AGC's equity, one third of its subordinated debt, and four of five board seats. EnTrust and their co-investment partner continue to believe that AGC is a desirable target for many strategic/ financial buyers: AGC enjoys high margins and free cash flow conversion due to asset scarcity, pricing power, low operating costs, and minimal capital expenditure requirements. AGC also benefits from secular upside given the trend of drilling longer laterals, which require higher quantities of gilsonite. To help offset weakness in the U.S. oil and gas market, AGC made inroads toward roofing and asphalt end markets, and EnTrust believes the company is well-positioned to benefit from a rebound in domestic drilling activity as aggregate demand picks up.

CCS Medical, Inc.

CCS Medical, Inc. (CCS), is a market-leading, broadline U.S. mail order distributor of medical products and supplies; the company focuses mainly on diabetes testing equipment for Type 1 diabetics. Other key products include glucose testing strips (to measure blood glucose levels), and pumps that administer insulin to patients. CCS has functionality as a liaison between device manufacturers, patients/providers, and insurance companies; the company presents industry leading statistics in conversion/ retention rates. EnTrust and their co-investment partner collectively own 75% of the company's equity, approximately 77% of its first lien notes, and have representation on three out of seven directors. As the largest independent distribution platform, EnTrust believes CCS should be well- positioned to benefit from an active medical device M&A environment amid an expanding universe of potential strategic buyers that have transacted at attractive valuations.

Puerto Rico Insurance Claims

In September 2017, Puerto Rico's residential, commercial, and industrial infrastructure were devastated by two hurricanes, Irma and Maria, triggering billions of dollars of insured damages. Insurance carriers only successfully paid smaller residential policyholders' claims resulting from the damage, while the more complex pool of commercial policyholders had been unable to receive payments from their carriers. In March of 2019, EnTrust, alongside their co-investment partner, decided to purchase and resolve a critical mass of unpaid commercial insurance claims, with the goal of establishing sufficient scale to leverage negotiations for global settlements with each carrier. While EnTrust believes court delays in Puerto Rican courts have delayed this investment horizon by around 1.5 years, EnTrust continues to make progress settling claims, and it is anticipated the position will be fully monetized around the end of 2025 or early 2026.

Venezuelan Debt

In 2017, EnTrust, alongside their co-investment partner, invested in Venezuelan sovereign and quasi-sovereign debt. Despite having some of the largest oil assets/resources in the world, poor economic policies and resource management have led to deterioration in the nation's balance of payments. The investment in Venezuela was based on the belief that the nation's oil reserves should help the country maintain debt obligations, despite market expectations of a credit event in the near term. In October 2023, after much speculation, the Biden administration issued partial sanctions relief, including removing secondary trading restrictions on U.S. investors. The news resulted in immediate trading and appreciation of the Venezuelan bonds, and over the course of 2024, EnTrust monetized all of their publicly traded Venezuelan debt. The last remaining exposure to Venezuelan debt is in a promissory note issued by PDVSA, from which EnTrust has been looking to exit via a sale to a strategic or litigation buyer, or via the publicized ongoing litigation of CITGO in Delaware courts which EnTrust believes could result in payouts to creditors.

Chuck E. Cheese

Founded in 1977, Chuck E. Cheese (CEC) is an interactive entertainment and restaurant chain with over 600 locations in 47 U.S. states and 17 international territories. In June 2020, after COVID lockdowns forced its operations to a halt, CEC filed for chapter 11 bankruptcy. In the company's emergence from bankruptcy, EnTrust and their co-investment partner were able to accumulate a 9.7% stake in CEC's equity.

The ResCap Liquidating Trust

The ResCap Liquidating Trust is a trust established in December 2013 to liquidate and distribute assets of the debtors in the Residential Capital, LLC (ResCap) bankruptcy cases, and pursue litigation claims to maximize unitholders' recoveries. Since EnTrust's initial investment in 2018, the Trustee has distributed to unitholders as the litigation matters have been resolved; to date, EnTrust has received distributions that amount to approximately 100% of their original investment. Outside of the RMBS Litigations, there remains one material insurance-related matter to be resolved, however a mediation between the parties held in December 2023 failed, and a new trial date is set for 2025.

Standard Media Group LLC (SMG)

Standard Media Group LLC (SMG) is a group formed to pursue a roll-up strategy for broadcasting assets, an industry that has been historically fragmented. It was formed by Standard General L.P. (SG), a successful investor in the broadcasting space, and Deb McDermott, former Young Broadcasting CEO. SG's strategy focuses largely on local broadcasters, who they believe are well positioned due to: i) durability and growth potential in revenue streams, ii) ATSC 3.0 (advanced television systems) technology that allows broadcasters to sell targeted advertising (increase viewership and profitability), and iii) an increase in M&A tied to deregulation by President Trump's industry-friendly FCC. SG also theorized there would be significant upside in retransmission revenues as consolidation among local broadcasters continues. SMG has completed multiple acquisitions in line with its roll-up strategy: (i) WLNE-TV – American Broadcasting Company (ABC) affiliate in Massachusetts and Rhode Island, (ii) KLKN-TV – ABC affiliate in Nebraska and (iii) two radio stations from Sinclair Broadcasting Group in Kentucky. SMG's recent performance was under budget, both as a result of weaker core advertising revenue and weaker political advertising revenue compared to expectations. As a merger with Tegna is now off the table, SG is evaluating options to grow SMG through a combination of organic and inorganic M&A.

Effective April 28, 2025, Dragos Berbecel was appointed as Chief Investment Officer of the Manager. This appointment is not expected to impact the fund's day-to-day management.

CONCLUSION

The offering memorandum for EPSO4 provides that the Fund's capital commitments are subject to a commitment period of three years and a one-year extension, all of which has now ceased with EnTrust focusing on optimizing realized values.

Although performance to date has been very disappointing, we believe that the Fund sought to take advantage of the dislocations brought by the initial lockdowns from COVID-19, with divergent outcomes. The Manager is encouraged by the reality that the aggregate performance of all realized investments is significantly better than the total performance since inception, as management continues, actively, to encourage change in the ongoing investments. Seeking changes takes time and can result in sizeable unrealized losses during periods when requested changes are being resisted. Nonetheless, on behalf of its investors, the Manager is keen for EnTrust to expedite those changes where possible.

For now, via its leading shareholder stakes and/or proximity to company Boards of Directors, we believe EnTrust has controlling interests in most of its investments, whether that be through board seats, voting power through share ownership, or influential terms as a creditor. As such, the Manager believes EPSO4's focus is now entirely upon the company-specific situations it holds, where, in cooperation with its co-investment partners, it will seek to shape, drive, and influence desired outcomes for the benefit of its investors, i.e. the Fund over the near term.

In 2024, EnTrust estimated to return around 94% of the unrealized value by the end of 2026, with the remainder to be returned in 2027.

Notes

Sources: Unless noted, information has been compiled from various sources including corporate documents, press releases, annual reports, offering documents, investment updates from EnTrust Global and company websites.

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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 the Fund. These forward-looking statements are not historical facts, but reflect the current expectations of the portfolio management team regarding future results or events of the Fund. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. The portfolio management team has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation.

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

Management's Responsibility for Financial Reporting

The accompanying financial statements of Portland Special Opportunities Fund (the Fund) have been prepared by Portland Investment Counsel Inc. (the Manager) in its capacity as manager of the Fund. The Manager of the Fund 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 Fund, 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 IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and may include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Fund are described in note 3 to these financial statements.

The financial statements have been audited in accordance with Canadian generally accepted auditing standards. The auditor report that expresses their opinion on the financial statements to the Unitholders is attached.

"Michael Lee-Chin"

Michael Lee-Chin
Executive Chairman, CEO and Portfolio Manager
September 25, 2025

"Tony Cheung"

Tony Cheung
Chief Financial Officer
September 25, 2025

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Canada
Telephone 416 777 8500
Fax 416 777 8818

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Portland Special Opportunities Fund

Opinion

We have audited the financial statements of Portland Special Opportunities Fund (the Entity), which comprise:

- the statement of financial position as at June 30, 2025
- the statement of comprehensive income (loss) for the year then ended
- the statement of changes in net assets attributable to holders of redeemable units for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of material accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at June 30, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

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 auditor's report.

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

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

KPMG

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Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in the Entity commentary of the document

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

In connection with our audit of the financial statements, 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 or knowledge obtained in the audit and remain alert for indicators that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the Entity commentary document as at the date of this auditor's report. If, based on the work we have performed on this other information, we concluded that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

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 in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), 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 Entity's ability 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 the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

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 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.

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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, 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 Entity's internal control.
- 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 Entity's ability 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 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 the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants Toronto, Canada

Toronto, Canada

September 25, 2025

Statements of Financial Position

As at June 30,		2025		2024
Assets				
Cash and cash equivalents	$	281,979	$	154,684
Investments (note 5)		7,652,231		10,502,068
		7,934,210		10,656,752
Liabilities				
Management fees payable (note 8)		51,736		27,570
Expenses payable		28,210		15,038
Redemptions payable		-		28,944
Distributions payable		204,485		-
		284,431		71,552
Net Assets Attributable to Holders of Redeemable Units	$	7,649,779	$	10,585,200
Net Assets Attributable to Holders of Redeemable Units Per Series				
Series A		517,115		704,966
Series F		7,132,664		9,880,234
	$	7,649,779	$	10,585,200
Number of Redeemable Units Outstanding (note 6)				
Series A		17,036		17,036
Series F		216,050		222,151
Net Assets Attributable to Holders of Redeemable Units Per Unit				
Series A	$	30.35	$	41.38
Series F	$	33.01	$	44.48

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 (Loss)

For the years ended June 30,	2025	2024
Income		
Securityholder redemption fees	$ 1,130	$ 1,215
Net gain (loss) on investments		
Interest for distribution purposes	7,535	10,154
Net realized gain (loss) on investments	1,248,236	(11,991)
Change in unrealized appreciation (depreciation) on investments	(707,406)	794,804
	549,495	794,182
Other Income		
Foreign exchange gain (loss) on cash and other net assets	(101,614)	(1,902)
Total Income (Loss)	447,881	792,280
Expenses		
Securityholder reporting costs	116,515	77,107
Management fees (note 8)	106,928	108,154
Audit fees	40,546	23,167
Independent review committee fees	2,691	2,890
Custodial fees	1,316	223
Organization expenses (note 8)	-	1,937
Total operating expenses	267,996	213,478
Less: expenses absorbed by Manager (note 10)	(102,755)	(44,424)
Net Operating Expenses	165,241	169,054
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ 282,640	$ 623,226
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	$ 11,316	$ 34,565
Series F	$ 271,324	$ 588,661
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	$ 0.66	$ 2.02
Series F	$ 1.23	$ 2.64

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 June 30,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Year		
Series A	$ 704,966	$ 689,546
Series F	9,880,234	9,538,111
	10,585,200	10,227,657
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	11,316	34,565
Series F	271,324	588,661
	282,640	623,226
Distributions to Holders of Redeemable Units		
From return of capital		
Series A	(199,167)	(13,792)
Series F	(2,780,590)	(190,757)
Net Decrease from Distributions to Holders of Redeemable Units	(2,979,757)	(204,549)
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Series A	-	-
Series F	-	5,353
	-	5,353
Reinvestments of distributions		
Series A	-	-
Series F	-	246
	-	246
Redemptions of redeemable units		
Series A	-	(5,353)
Series F	(238,304)	(61,380)
	(238,304)	(66,733)
Net Increase (Decrease) from Redeemable Unit Transactions	(238,304)	(61,134)
Net Assets Attributable to Holders of Redeemable Units at End of Year		
Series A	517,115	704,966
Series F	7,132,664	9,880,234
	$ 7,649,779	$ 10,585,200

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

Statements of Cash Flows

For the years ended June 30,		2025		2024
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$	282,640	$	623,226
Adjustments for:				
Net realized (gain) loss on investments		(1,248,236)		11,991
Change in unrealized (appreciation) depreciation on investments		707,406		(794,804)
Increase (decrease) in management fees and expenses payable		37,338		(89,514)
Increase (decrease) in organization expenses payable		-		(2,464)
Proceeds from sale of investments		3,390,667		458,914
Net Cash Generated (Used) by Operating Activities		3,169,815		207,349
Cash Flows from Financing Activities				
Distributions to holders of redeemable units, net of reinvested distributions		(2,775,272)		(204,303)
Amount paid on redemption of redeemable units (note 3)		(267,248)		(80,760)
Net Cash Generated (Used) by Financing Activities		(3,042,520)		(285,063)
Net increase (decrease) in cash and cash equivalents		127,295		(77,714)
Cash and cash equivalents - beginning of year		154,684		232,398
Cash and cash equivalents - end of year		281,979		154,684
Cash and cash equivalents comprise:				
Cash at bank	$	2,000	$	35,259
Short-term investments		279,979		119,425
	$	281,979	$	154,684
From operating activities:				
Securityholder redemption fees	$	1,130	$	1,215
Interest received, net of withholding tax	$	7,535	$	10,154

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

Schedule of Investment Portfolio

as at June 30, 2025

No. of Shares	Security Name		Average Cost		Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
UNDERLYING FUNDS						
Cayman Islands						
5,598	EnTrustPermal Special Opportunities Fund IV Ltd. Class A5	$	8,778,091	$	7,554,326	98.7%
76	EnTrustPermal Special Opportunities Fund IV Ltd. Class D		105,415		97,905	1.3%
		$	8,883,506		7,652,231	100.0%
	Liabilities less other assets				(2,452)	-
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			$	7,649,779	100.0%

1. GENERAL INFORMATION

Portland Special Opportunities Fund (the Fund) is an open-end investment fund established under the laws of the Province of Ontario pursuant to an amended and restated master declaration of trust dated as of December 13, 2013, as amended thereafter and as may be amended from time to time. The formation date of the Fund was December 5, 2017 and inception date was December 14, 2017. Portland Investment Counsel Inc. (the Manager) is the Investment Fund Manager, Portfolio Manager and Trustee of the Fund. The head office of the Fund is 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7. These financial statements were authorized for issue by the Board of Directors of the Manager on September 25, 2025.

The Fund offers units to the public on a private placement basis under an offering memorandum. The investment objective of the Fund is to provide above average risk-adjusted returns over the long term by investing directly or indirectly, in strategies managed by EnTrust Global or its affiliates.

The statements of financial position are as at June 30, 2025 and 2024. The statements of comprehensive income (loss), changes in net assets attributable to holders of redeemable units and cash flows of the Fund are for the years ended June 30, 2025 and 2024. The schedule of investment portfolio of the Fund is as at June 30, 2025.

2. BASIS OF PRESENTATION

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Financial instruments

(a) Classification

The Fund classifies financial assets based on the business model used for managing such financial assets and the contractual cash flow characteristics of those financial assets. The 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 Fund recognizes 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 Fund classifies its investment in equities and fixed income securities as financial assets or financial liabilities at FVTPL. The investment in EnTrust Permal Special Opportunities Fund IV Ltd. (EPSO4) or other investment funds (collectively referred to as Underlying Funds) held by the Fund do not meet the SPPI test and therefore have been classified as financial assets at 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 Fund's 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 Fund has elected to classify its obligation for net assets attributable to holders of redeemable units as a financial liability at FVTPL.

The Fund's accounting policies for measuring the fair value of its investments are similar to those used in measuring net asset value (NAV) for unitholder transactions; except for items attributable to a difference in the valuation methodology applied under IFRS for trading purposes, the treatment of organization expenses and for differences in the month end NAV and financial statement date. Refer to Fair Value Measurement for a description of the methodology applied under IFRS. There is a comparison of the NAV per unit and net assets attributable to holders of redeemable units per unit within note 11.

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 Fund 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 Fund commits to purchase or sell the investment. Financial assets and liabilities are initially recognized at fair value. Transaction costs incurred to acquire financial assets at FVTPL are expensed as incurred in the statements of comprehensive income (loss). Subsequent to initial recognition, all financial assets and liabilities at FVTPL are measured at fair value. Unrealized gains and losses arising from changes in fair value of the FVTPL category are presented in the statements of comprehensive income (loss) within 'Change in unrealized appreciation (depreciation) on investments' 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 Fund has 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 (loss).

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.

EPSO4 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 (loss) in 'Change in unrealized appreciation (depreciation) on investments'.

Revenue recognition

'Interest for distribution purposes' shown on the statements of comprehensive income (loss) represents the stated rate of interest earned by the Fund on fixed income securities accounted for on an accrual basis, as applicable. The Fund does 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 and distributions on investments in Underlying Funds are recognized as income on the ex-dividend date. Redemption fees earned by the Fund as detailed under note 6 are presented as 'Securityholder redemption fees' and are recognized upon the redemption date of the units on the statements of comprehensive income (loss).

Foreign currency translation

The Fund's subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses related to assets and liabilities at amortized cost are recognized in profit and loss and are presented as 'Foreign exchange gain (loss) on cash and other net assets' on the statements of comprehensive income (loss). Realized foreign exchange gains and losses related to investments are recognized when incurred and are presented in the statements of comprehensive income (loss) within 'Net realized gain (loss) on investments', as applicable.

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

'Foreign exchange gain (loss) on cash and other net assets' arises from sale of foreign currencies, change in foreign currency denominated loans, 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 Fund considers 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 includes transaction costs.

Redeemable units

The Fund issues multiple series of redeemable units which are redeemable quarterly upon 60 calendar days' notice. Thereafter, units are redeemable at the holder's option but do not have identical rights. Redeemable units can be put back to the Fund at any redemption date for cash equal to a proportionate share of the Fund's NAV attributable to the unit series.

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 Fund's 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 Fund's 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.

Redemption notes

In certain circumstances, the Fund may issue promissory notes equal to the redemption proceeds with a term of not more than five years from the date of issue (Redemption Notes). Redemption Notes bear an interest rate that is equal to the Bank of Canada overnight rate, reset each year as at January 1, simple interest per annum, calculated from the day the Redemption Note is issued and such other commercially reasonable terms as the Manager may prescribe. Redemption Notes may be prepaid in part or full at any time at the option of the issuer prior to maturity, without notice, bonus or penalty, as determined in the sole discretion of the Manager, provided that the applicable interest shall be paid at the end of the term of the Redemption Note. The total payable balance of Redemption Notes and applicable interest are included in 'Redemption notes' on the statements of financial position.

Interest on Redemption Notes are recorded on an accrual balance.

Expenses

Expenses of the Fund 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 (loss).

Organization expenses

Organization expenses including legal fees, time spent by the Manager to create the Fund, and registration fees associated with the formation of the Fund are recoverable from the Fund by the Manager and expensed for NAV purposes in equal installments over 60 months commencing March 31, 2018. For financial reporting purposes, these fees were expensed in their entirety in the first fiscal year of the Fund.

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

'Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit' in the statements of comprehensive income (loss) represents the Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series, divided by the 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 Fund will distribute sufficient net income and net realized capital gains to unitholders annually to ensure that the Fund is not liable for ordinary income taxes. All distributions by the Fund 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. The 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.

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

The Fund includes only the net cash flow impact and does not include non-cash switches between series of the Fund that occurred during the year in 'Proceeds from redeemable units issued' or 'Amount paid on redemption of redeemable units'. For the year ended June 30, 2025, there were no non-cash switches excluded from the Fund's operation and financing activities on the statements of cash flows (June 30, 2024: $nil).

Future accounting changes

There are no new accounting standards effective after June 30, 2025 which affect the accounting policies of the Fund.

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 Fund has made in preparing these financial statements.

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 (loss). 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 Fund and the cash flows of its financial assets and liabilities. The classification of financial assets and liabilities of the Fund are outlined in note 3.

5. FINANCIAL INSTRUMENTS

(a) Risk management

The Fund's investment activities may be exposed to various financial risks, including market risk (which includes price risk, interest rate risk and currency risk), concentration risk, liquidity risk and credit risk. The Fund has indirect exposure to various financial risks through its investment in the Underlying Funds. The Manager makes investment decisions after due diligence of an Underlying Fund, its strategy and the overall quality of the Underlying Fund's manager. All of the underlying investments in the Underlying Funds are subject to risks inherent in their industries. In the case of the Underlying Funds, established markets may not exist for these holdings, and therefore may be considered illiquid. The Fund is therefore indirectly exposed to each financial risk of the respective underlying investment in proportion to its investments in such Underlying Fund. The Fund's risk management goals are to ensure that the outcome of activities involving risk is consistent with the Fund's investment objectives and risk tolerance per the Fund's offering memorandum. All investments result in a risk of loss of capital.

The Fund invests in EPSO4. 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. 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 investment opportunities typically in asset classes where market dislocations or other events have created attractive investment opportunities. Since EPSO4 will seek to invest in those 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

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 Fund are susceptible to market price risk arising from uncertainties about future prices of the instruments.

If the price of investments held by the Fund on June 30, 2025 had been higher or lower by 10%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by $765,223 (June 30, 2024: $1,050,207). 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 opportunities may not be indicative of prices realized on current opportunities.

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. As at June 30, 2025, the Fund has invested 100.0% of the net assets attributable to holders of redeemable units into EPSO4 (June 30, 2024: 99.2%).

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 and is agnostic in terms of sector, geography, strategy, asset class, theme, etc. No formalized or pre-existing allocation framework with respect to such categories lends itself to diversified exposure. Based on this flexible mandate which is aimed for nimble deployment of capital across a broad range of ideas, EPSO4's asset allocations change over time based on the market environment and the opportunities they believe provide the best risk/reward in each environment. EPSO4 generally targets 3% to 7% for any single idea, and a majority of co-investments are in marketable and/or listed equities and credits. When EPSO4 has exposure to certain pre-IPO/private positions, such opportunities have tended to be sized at or below the low end of the foregoing range at around 2%, upon inception.

Interest rate risk

Interest rate risk arises on interest-bearing financial instruments held by the Fund. The fair value and future cash flows of such instruments held by the Fund will fluctuate due to changes in market interest rates. As at June 30, 2025 and 2024, the Fund did not have significant exposure to interest rate risk.

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 Fund may be valued in or have exposure to currencies other than the Canadian dollar and when measured in Canadian dollars, be affected by fluctuations in the value of such currencies relative to the Canadian dollar.

The tables below indicate the foreign currencies to which the Fund had significant exposure as at June 30, 2025 and 2024, in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

June 30, 2025	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
United States Dollar	-	7,652,231	7,652,231	-	765,223	765,223
Total	-	**7,652,231**	**7,652,231**	-	**765,223**	**765,223**
% of net assets attributable to holders of redeemable units	-	**100.0%**	**100.0%**	-	**10.0%**	**10.0%**

June 30, 2024	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
United States Dollar	-	10,502,068	10,502,068	-	1,050,207	1,050,207
Total	-	**10,502,068**	**10,502,068**	-	**1,050,207**	**1,050,207**
% of net assets attributable to holders of redeemable units	-	**99.2%**	**99.2%**	-	**9.9%**	**9.9%**

Liquidity risk

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

The Fund has the option to pay redemptions through the issuance of Redemption Notes. As at June 30, 2025, the Fund does not have any Redemption Notes outstanding.

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 Class A 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 commitment period of Class A and Class D units expired March 26, 2022 and June 2, 2023, respectively.

On April 1, 2025, the Fund invoked the early redemption rights to receive partial repayment of our residual investment, resulting in a reduction of US$2,100,000 to the investment from available securities. As a result of this redemption, the entire investment has been transferred into Class A5 units to reflect the distinct terms and segregated status from other investors. Subsequent to year end, an additional request for a redemption of US$2,000,000 in the Class A5 units has been submitted, although it is understood that the consequent distribution will be staggered due to insufficient available liquidity in the underlying securities for sale by the end of September with residual distributions expected thereafter to fulfill the redemption request.

As at June 30, 2025, the Fund's total commitment to EPSO4 of US$8,500,000 for Class A units was paid in full, which was transferred to the EPSO4 Class A5 units. As at June 30, 2025, the Fund's total commitment of US$100,000 for Class D units was paid in full.

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 broker has received the securities. The trade will fail if either party fails to meet its obligation.

As at June 30, 2025 and 2024, 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.

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

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

The following tables illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2025 and 2024:

	Assets (Liabilities)			
June 30, 2025	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Underlying Funds	-	7,652,231	-	7,652,231
Total	**-**	**7,652,231**	**-**	**7,652,231**

	Assets (Liabilities)			
June 30, 2024	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Underlying Funds	-	10,502,068	-	10,502,068
Total	**-**	**10,502,068**	**-**	**10,502,068**

(c) 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:

i) restricted activities;

ii) 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;

iii) insufficient equity to permit the structured entity to finance its activities without subordinate financial support; and

iv) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Fund considers its investment in EPSO4 to be an investment in an unconsolidated structured entity. EPSO4 is valued as per above section on Fair Value Measurement. The change in fair value of the structured entity is included in the statements of comprehensive income (loss) 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.

During the year ended June 30, 2025, the Fund's redemption in investment of US$2,100,000 resulted in the transfer of the entire investment to Class A5 units. Due to the nature of the transfer, the Partnership is the only investor in the Class A5 subset.

The Net Asset Value of the Underlying Funds are based on the most recent information provided by the structured entity. The exposure to investment in EPSO4 at fair value as at June 30, 2025 and 2024 are 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.

June 30, 2025	Investment at Fair Value ($)	Net Asset Value ($)	% of Net Asset Value
EnTrustPermal Special Opportunities Fund IV Ltd.	7,652,231	933,366,481	0.8%

June 30, 2024	Investment at Fair Value ($)	Net Asset Value ($)	% of Net Asset Value
EnTrustPermal Special Opportunities Fund IV Ltd.	10,502,068	1,017,314,319	1.0%

6. REDEEMABLE UNITS

The Fund is permitted to issue an unlimited number of redeemable units issuable in Series A, Series F and 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 Fund's NAV per unit is determined on the last business day of each quarter at the close of regular trading on the Toronto Stock Exchange or on such other date as determined by the Manager (each, a Valuation Date). Unitholders may redeem their units on any Valuation Date by submitting a request for redemption no later than the day that is 60 days prior to the Valuation Date in order for the redemption to be accepted as at that

Valuation Date; otherwise, the redemption will be processed as at the next Valuation Date. If a unitholder redeems his or her units within the first 60 months from initial purchase, the Manager may, in its discretion, charge a redemption penalty equal to 5% of the NAV of such units redeemed which will be deducted from the redemption proceeds and retained by the Fund.

The Fund endeavors to invest capital in appropriate investments in conjunction with its investment objectives. The Fund maintains sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments, where necessary.

The principal difference between the series of units relates to the management fee payable to the Manager, minimum investment requirements and the compensation paid to dealers. All units are entitled to participate in the Fund's liquidation of assets on a series basis. Units are issued as fully paid and non-assessable and are redeemable at the NAV per unit of the applicable series of units being redeemed, determined at the close of business on the redemption date, as outlined in the offering memorandum.

Series A Units are available to investors who meet eligibility requirements and who invest a minimum of $10,000.

Series F Units are available to investors who meet eligibility requirements and who invest a minimum of $10,000, 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 Fund does not incur distribution costs, or individual investors approved by the Manager.

Series O Units are available to certain institutional investors making a minimum investment of $500,000. The Fund has not yet issued any Series O Units.

The number of units issued and outstanding for the years ended June 30, 2025 and 2024 was as follows:

June 30, 2025	Beginning Balance	Units Issued Including Switches from Other Series	Units Reinvested	Units Redeemed Including Switches to Other Series	Ending Balance	Weighted Average Number of Units
Series A Units	17,036	-	-	-	17,036	17,036
Series F Units	222,151	-	-	6,100	216,051	220,250

June 30, 2024	Beginning Balance	Units Issued Including Switches from Other Series	Units Reinvested	Units Redeemed Including Switches to Other Series	Ending Balance	Weighted Average Number of Units
Series A Units	17,167	-	-	131	17,036	17,133
Series F Units	223,473	122	6	1,450	222,151	223,103

7. TAXATION

The Fund qualifies as a mutual fund trust within the meaning of the Income Tax Act (Canada) (the Tax Act).

The Fund calculates taxable 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 pay ordinary income tax. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses, if any, has not been reflected in the statements of financial position as a deferred income tax asset.

The taxation year end of the Fund is December 31.

As at December 31, 2024, the Fund has $86,553 of unused capital losses which can be carried forward indefinitely and $884,508 of non-capital losses (December 31, 2023: $86,553 of capital losses and $770,630 of non-capital losses).

8. FEES AND EXPENSES

Pursuant to the Fund's offering memorandum, the Fund agrees to pay management fees to the Manager, calculated and accrued on each Valuation Date. The annual management fee rate of the respective series of units are 1.85% for Series A Units and 0.85% for Series F Units.

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 Fund, including regulatory filing fees, custodian fees, legal and audit fees, costs associated with the independent review committee, bank charges, the cost of financial reporting, expenses related to conducting unitholder meetings, costs associated with providing Fundserv access for registered dealers and all related sales taxes. The Manager also provides key management personnel to the Fund. The Manager may charge the Fund for actual time spent by its personnel (or those of its affiliates) in overseeing the day-to-day business affairs of the Fund. 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 at its discretion but is under no obligation to do so.

The Fund is also responsible for all costs associated with its creation and organization of the Fund 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 and time spent by personnel of the Manager at fully allocated costs. The Manager has paid the costs associated with the formation and creation of the Fund and the offering of units and is entitled to reimbursement from the Fund for such costs.

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

9. SOFT DOLLARS

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

10. RELATED PARTY TRANSACTIONS

The following table outlines the management fees, operating expenses and organization expenses that were paid to the Manager by the Fund during the years ended June 30, 2025 and 2024. The table includes the amount of operating expense reimbursement that was paid to affiliates of the Manager. All of the dollar amounts in the tables below exclude applicable GST or HST.

	Management Fees ($)	Operating Expense Reimbursement ($)	Absorbed Operating Expenses ($)	Operating Expense Reimbursed to Affiliates of the Manager ($)
June 30, 2025	94,701	51,646	91,005	1,787
June 30, 2024	95,797	52,226	39,348	1,533

The Fund owed the following amounts to the Manager excluding the applicable GST or HST.

As at	Management Fees ($)	Operating Expense Reimbursement ($)	Organizational Expenses ($)
June 30, 2025	45,814	24,982	-
June 30, 2024	24,420	13,321	1,714

The Manager and officers and directors of the Manager and their affiliates and/or family (collectively referred to as Related Parties) may invest in units of the Funds from time to time in the normal course of business. As at June 30, 2025, Related Parties held 11,278 units of Series F units of the Fund (June 30, 2024: 11,014).

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

There was no difference as of June 30, 2025 and 2024.

12. COMMITMENTS

On March 16, 2018, the Fund committed to invest US$8,300,000 in EPSO4 Class A units. Following the close of business on July 31, 2020, Portland Value Plus Fund merged into the Fund and the Fund acquired a US$200,000 commitment of EPSO4 as a result of the merger. On April 1, 2025, the Fund transferred the investment from Class A to Class A5 units after invoking the redemption privilege to reduce the investment in EPSO4 Class A5 units by US$2,100,000. As at June 30, 2025, the Fund's total commitment to the EPSO4 Class A5 units remained paid in full.

On May 22, 2019, the Fund committed to invest an additional US$100,000 in EPSO4 Class D units. As at June 30, 2025, the Fund's total commitment to the EPSO4 Class D units was paid in full.

13. EXEMPTION FROM FILING

The Fund is relying on the exemption contained within National Instrument 81-106, Part 2.11 to not file its financial statements with the applicable securities regulatory authorities.

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