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Portland Special Opportunities Fund  
**Interim Financial Report**

December 31, 2025

# Portland Special Opportunities Fund

## Interim Financial Report

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PORTFOLIO MANAGER

Portland Investment Counsel Inc.

## Portland Special Opportunities Fund

DECEMBER 31, 2025

### 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 EnTrust Permal 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 six 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 six special distributions equates to a range of returning between 37.6% to 62.3% 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%
September 30, 2025	\$0.91	\$0.99	3%
December 31, 2025	\$4.92	\$5.37	16%
Total (*)	\$18.33	\$19.88	

(\*)Totals may not sum up due to the effect of rounding

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 December 31, 2025, The Fund holds EPSO4 class A5 and class D. Class A5 has 17 unrealized holdings, while class D has 22 unrealized holdings.

For the period of December 31, 2024 to December 31, 2025, the Fund's Series A units had a return of 1.05% and Series F units had a return of 2.21%. For the full period since the launch of the Fund on December 14, 2017, the Fund's annualized return was (1.47%) for Series A units and (0.37%) 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 third quarter of 2025, United Parks & Resorts reported a challenging set of results, with revenue and Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) coming in softer than expected as the company faced a combination of unfavorable weather over key weekends, a negative calendar shift, and weaker international visitation. Profitability was further pressured by elevated operating costs and increased promotional activity, though management emphasized its continued commitment to long-term cost discipline. Despite near-term headwinds, forward-looking indicators improved, with group bookings, international attendance, and Orlando trends all tracking ahead of earlier expectations, offering encouraging visibility into sequential gains in the quarters ahead. Management also highlighted that the recent opening of Universal’s Epic Universe has support broader visitation trends in the Orlando market, supporting optimism for future demand. The balance sheet remains solid, and leadership reiterated confidence in free cash flow generation and capital return priorities, noting that improvements in attendance, normalization of weather patterns, ongoing investment in the parks, and disciplined cost execution position the company well heading into upcoming periods.

#### **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. Janus and Invesco delivered positive net inflows and stronger year-end AUM. Janus reported third quarter 2025 results that exceeded expectations, supported by record assets under management (AUM) levels, robust fixed-income inflows, and sustained momentum from its strategic partnership with Guardian, which continues to drive growth in securitized credit and fixed-income products. Invesco also posted solid quarterly performance, with higher-than-expected net revenues, strong investment results, and healthy exchange-traded fund (ETF) and index-related inflows, partially offset by ongoing active equity outflows—an industry-wide trend. Both firms continued balancing inorganic growth initiatives with shareholder returns: Janus announced a dividend increase and expanded share repurchase authorization, while Invesco repurchased shares and approved structural changes to modernize its Invesco QQQ exchange-traded fund product. Additionally, Janus disclosed that it had agreed to be acquired by Trian and General Catalyst for \$7.4 billion, with the transaction expected to close in mid-2026.

#### **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). In July 2025, Centene withdrew 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. During the third quarter 2025, The Big Beautiful Bill Act (BBO) was passed, which outlines broad federal spending cuts including reductions to Medicaid-funded programs, and creates meaningful uncertainty for Medicaid-reliant companies by increasing the risk of lower reimbursement rates and heightened pressure on medical cost management. Despite these challenges, Centene reported positive third quarter 2025 results, beating consensus estimates for earnings per share (EPS), revenues, and medical loss ratio. Following the positive quarter guidance for full year EPS was revised upward by \$0.25.

#### **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 delivered another quarter of steady operational momentum, with third quarter 2025 system-wide revenue up 4% year-over-year, driven almost entirely by the strong performance of the Managed & Franchised segment, where revenue climbed 36% as newly signed rooms opened and maturing locations continued to ramp. Fee revenue rose 50% and recurring management fees increased 83%, reflecting the strategic shift toward an asset-light model. While Company-Owned revenue was flat and Digital & Professional Services remained stable, management reiterated its medium-term EBITDA target of \$1 billion and highlighted the material cash-flow benefits tied to mix-shift toward franchising. The company resumed dividend payments for the first time since 2019 and continued returning capital via its share buyback program, which was increased from \$50 million to \$130 million during 2025. Management continues to emphasize disciplined cost control, efficiency improvements, and long-term margin expansion as the business transitions further into a capital-light global operating platform.

#### **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. During the third quarter of 2025, Vistry reported an 11% year-over-year improvement in sales rates as partner demand strengthened, and all open-market homes slated for 2025 delivery were reserved by the end of the quarter. Management reiterated full-year guidance, supported by a strong forward pipeline, and disciplined execution.

#### **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.

#### **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. During the fourth quarter of 2025, Hasbro reported third quarter 2025 results that once again exceeded consensus expectations for both revenue and earnings, reinforcing the positive trajectory established during the year.

#### **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. In the third quarter of 2025 the company advanced its cost-reduction initiatives, targeting meaningful annual savings as it streamlines operations. Strategically, Bally's continued to make progress on several major development projects, including moving forward with its permanent Chicago casino, unveiling early plans to transform the Tropicana site into a large-scale Las Vegas entertainment complex, and being named a finalist for a New York casino license.

#### **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 third quarter of 2025, BHG announced earnings that marked 8 straight quarters of improved profitability. Organic revenue growth reached 13.4%, with three business units returning to double-digit expansion for the first time since 2021. EnTrust continues to believe that the full extent of the uplift in top-line results and margins remains underappreciated by the market, with multiples still below its average and peers.

#### **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.

#### **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. In August 2025, a district court granted the defendants' motions to dismiss. Standard General is evaluating its options, including potentially appealing to the U.S. Court of Appeals.

#### **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. In July 2025, D&B welcomed new CEO Tarun Lal, who joins the company after 10+ years at Yum! Brands. Third quarter earnings missed consensus estimates for revenue and same store sales. D&B announced the creation of a revenue management team, whose data-driven decisions center around improving same-store sales. The company remains in the early stages of a turnaround effort, now spearheaded by Mr. Lal, an industry veteran with operating experience.

#### **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 was identified. During the second quarter 2025, Masimo closed the sale of Sound United to HARMAN International for \$350 million. Capital allocation has remained a focus, with proceeds from the Sound United divestiture and operating cash flow supporting aggressive share repurchases. Masimo delivered strong results in third quarter 2025, beating expectations across revenue, operating profit, and EPS while raising full-year guidance.

## **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. In the third quarter 2025, StubHub went public under the ticker "STUB". In the fourth quarter 2025, the company released its first earnings call as a public company, beating both top-line and bottom-line estimates, but providing little information on guidance. 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)**

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)**

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. EnTrust believes court delays in Puerto Rican courts have delayed this investment time horizon.

#### **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 (CEC)**

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 Residential Mortgage-Backed Securities (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 2026.

#### **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 Federal Communications Commission. (FCC).

Société Générale (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) KLNK-TV – ABC affiliate in Nebraska and (iii) two radio stations from Sinclair Broadcasting Group in Kentucky. In July 2025, an SMG-affiliated entity completed two material acquisitions, purchasing (i) five Midwest stations from Sinclair, and (ii) seven stations in Western and Southern markets from Imagicomm Communications. SMG has experienced deteriorating revenues through subscription losses and an increase in network expenses. EnTrust expect the Sinclair/Imagicomm transactions to reverse this trend. SMG continues to evaluate opportunities to acquire stations with high retransmission rates.

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.

Several of the public and private investments in the portfolio continue navigating paths toward liquidity, with the latest exits anticipated to occur between 2027 and the first half of 2028.

## 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.*

*Use of any third party quotations or images does not in any way suggest that the person and/or company endorses Portland and/or its products.*

*Use of any third party material may not reflect the views and opinions of Portland. Portland makes no representation or warranty, express or implied, in respect thereof, takes no responsibilities for errors and omissions contained herein and accepts no liability whatsoever for any loss arising from any use of, or reliance on, this material or its content which is being provided for informational purposes only and should not be construed as investment, tax or financial advice.*

*Certain statements included in this Commentary constitute forward looking statements, including those identified by the expressions "anticipate," "believe," "plan," "could," "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.

*"Michael Lee-Chin"*

**Michael Lee-Chin**  
**Executive Chairman, CEO and Portfolio Manager**  
**March 5, 2026**

*"Tony Cheung"*

**Tony Cheung**  
**Chief Financial Officer**  
**March 5, 2026**

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

## Statements of Financial Position (Unaudited)

	As at December 31, 2025		As at June 30, 2025	
<b>Assets</b>				
Cash and cash equivalents	\$	1,353,330	\$	281,979
Investments (note 5)		6,473,243		7,652,231
		<u>7,826,573</u>		<u>7,934,210</u>
<b>Liabilities</b>				
Management fees payable (note 8)		20,273		51,736
Expenses payable		11,048		28,210
Redemptions payable		37,267		-
Distributions payable		1,241,476		204,485
		<u>1,310,064</u>		<u>284,431</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	\$	<u>6,516,509</u>	\$	<u>7,649,779</u>
<b>Net Assets Attributable to Holders of Redeemable Units Per Series</b>				
Series A		441,121		517,115
Series F		6,075,388		7,132,664
	\$	<u>6,516,509</u>	\$	<u>7,649,779</u>
<b>Number of Redeemable Units Outstanding (note 6)</b>				
Series A		17,036		17,036
Series F		214,371		216,050
<b>Net Assets Attributable to Holders of Redeemable Units Per Unit</b>				
Series A	\$	25.89	\$	30.35
Series F	\$	28.34	\$	33.01

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

*"Michael Lee-Chin"*

Director

*"Robert Almeida"*

Director

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

## Statements of Comprehensive Income (Loss) (Unaudited)

For the periods ended December 31,	2025	2024
<b>Income</b>		
Securityholder redemption fees	\$ -	\$ 1,130
Net gain (loss) on investments		
Interest for distribution purposes	7,138	1,857
Net realized gain (loss) on investments	(671,130)	6,498
Change in unrealized appreciation (depreciation) on investments	1,197,299	553,682
	<u>533,307</u>	<u>563,167</u>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash and other net assets	(82,636)	56
<b>Total Income (Loss)</b>	<u>450,671</u>	<u>563,223</u>
<b>Expenses</b>		
Securityholder reporting costs	59,820	49,706
Management fees (note 8)	41,083	55,192
Audit fees	16,321	24,539
Custodial fees	2,171	254
Independent review committee fees	1,397	1,295
Total operating expenses	<u>120,792</u>	<u>130,986</u>
Less: expenses absorbed by Manager (note 10)	(57,321)	(45,690)
<b>Net Operating Expenses</b>	<u>63,471</u>	<u>85,296</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ 387,200</u>	<u>\$ 477,927</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series</b>		
Series A	\$ 23,346	\$ 28,188
Series F	\$ 363,854	\$ 449,739
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit</b>		
Series A	\$ 1.37	\$ 1.65
Series F	\$ 1.69	\$ 2.03

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

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

For the periods ended December 31,	2025	2024
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>		
Series A	\$ 517,115	\$ 704,966
Series F	7,132,664	9,880,234
	<u>7,649,779</u>	<u>10,585,200</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>		
Series A	23,346	28,188
Series F	363,854	449,739
	<u>387,200</u>	<u>477,927</u>
<b>Distributions to Holders of Redeemable Units</b>		
From return of capital		
Series A	(99,340)	(21,149)
Series F	(1,371,626)	(296,416)
<b>Net Decrease from Distributions to Holders of Redeemable Units</b>	<u>(1,470,966)</u>	<u>(317,565)</u>
<b>Redeemable Unit Transactions</b>		
Reinvestments of distributions		
Series A	-	-
Series F	4,490	-
Redemptions of redeemable units		
Series A	-	-
Series F	(53,994)	(72,239)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	<u>(49,504)</u>	<u>(72,239)</u>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>		
Series A	441,121	712,005
Series F	6,075,388	9,961,318
	<u>\$ 6,516,509</u>	<u>\$ 10,673,323</u>

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

## Statements of Cash Flows (Unaudited)

For the periods ended December 31,	2025	2024
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 387,200	\$ 477,927
Adjustments for:		
Net realized (gain) loss on investments	671,130	(6,498)
Change in unrealized (appreciation) depreciation on investments	(1,197,299)	(553,682)
Increase (decrease) in management fees and expenses payable	(48,625)	42,688
Proceeds from sale of investments	1,705,157	378,886
<b>Net Cash Generated (Used) by Operating Activities</b>	<u>1,517,563</u>	<u>339,321</u>
<b>Cash Flows from Financing Activities</b>		
Distributions to holders of redeemable units, net of reinvested distributions	(429,485)	(317,565)
Proceeds from redeemable units issued (note 3)	-	(5,353)
Amount paid on redemption of redeemable units (note 3)	(16,727)	(86,794)
<b>Net Cash Generated (Used) by Financing Activities</b>	<u>(446,212)</u>	<u>(409,712)</u>
Net increase (decrease) in cash and cash equivalents	1,071,351	(70,391)
Cash and cash equivalents - beginning of period	281,979	154,684
<b>Cash and cash equivalents - end of period</b>	<u>1,353,330</u>	<u>84,293</u>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank	\$ 1,353,330	\$ 310
Short-term investments	-	83,983
	<u>\$ 1,353,330</u>	<u>\$ 84,293</u>
<b>From operating activities:</b>		
Interest received, net of withholding tax	\$ 7,138	\$ 1,857
Securityholder redemption fees	\$ -	\$ 1,130

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

## Schedule of Investment Portfolio (Unaudited)

as at December 31, 2025

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>UNDERLYING FUNDS</b>				
<b>Cayman Islands</b>				
4,475	EnTrustPermal Special Opportunities Fund IV Ltd. Class A5	\$ 6,403,011	\$ 6,370,686	97.7%
75	EnTrustPermal Special Opportunities Fund IV Ltd. Class D	104,209	102,557	1.6%
		<u>\$ 6,507,220</u>	<u>6,473,243</u>	<u>99.3%</u>
	Liabilities less other assets		43,266	0.7%
	<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		<u>\$ 6,516,509</u>	<u>100.0%</u>

## 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 March 5, 2026.

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 December 31, 2025 and June 30, 2025. 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 six-month periods ended December 31, 2025 and December 31, 2024. The schedule of investment portfolio of the Fund is as at December 31, 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.

### 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.

### 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 and/or redemption notes 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/or redemption notes and therefore, have been classified as financial liabilities.

### 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 six-month periods ended December 31, 2025, there were no non-cash switches excluded from the Fund's operation and financing activities on the statements of cash flows (December 31, 2024: \$5,353).

### Future accounting changes

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after January 01, 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of comprehensive income (loss), namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Fund is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Fund's statements of comprehensive income (loss), statements of cash flows and the additional disclosures required for MPMs. The Fund is also assessing the impact on how information is grouped in the financial statements.

## 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 per the Fund's offering memorandum, 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 investment decisions, comments, news and performance at least on a quarterly 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 December 31, 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 \$647,324 (June 30, 2025: \$765,223). 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 December 31, 2025, the Fund has invested 99.3% of the net assets attributable to holders of redeemable units into EPSO4 (June 30, 2025: 100.0%).

The Fund has indirect exposure to concentration risk through its investment in EPSO4. EPSO4 is not restricted in the investment strategies that it may employ 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 December 31, 2025 and June 30, 2025, 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 December 31, 2025 and June 30, 2025, 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.

December 31, 2025	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
United States Dollar	-	6,473,243	6,473,243	-	647,324	647,324
<b>Total</b>	-	<b>6,473,243</b>	<b>6,473,243</b>	-	<b>647,324</b>	<b>647,324</b>
% of net assets attributable to holders of redeemable units	-	99.3%	99.3%	-	9.9%	9.9%

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
<b>Total</b>	-	<b>7,652,231</b>	<b>7,652,231</b>	-	<b>765,223</b>	<b>765,223</b>
% of net assets attributable to holders of redeemable units	-	100.0%	100.0%	-	10.0%	10.0%

**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 December 31, 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 December 31, 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 December 31, 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 December 31, 2025 and June 30, 2025, 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 December 31, 2025 and June 30, 2025:

December 31, 2025	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Underlying Funds	-	6,473,243	-	6,473,243
<b>Total</b>	-	<b>6,473,243</b>	-	<b>6,473,243</b>

June 30, 2025	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Underlying Funds	-	7,652,231	-	7,652,231
<b>Total</b>	-	<b>7,652,231</b>	-	<b>7,652,231</b>

**(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.

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 December 31, 2025 and June 30, 2025 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.

December 31, 2025	Investment at Fair Value (\$)	Net Asset Value (\$)	% of Net Asset Value
EnTrustPermal Special Opportunities Fund IV Ltd.	6,473,243	940,768,984	0.69%

  

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	0.80%

## 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 processes redemptions in accordance to the redemption process outlined in the offering memorandum with liquidity being provided by short-term borrowings and/or disposal of investments.

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 six-month periods ended December 31, 2025 and December 31, 2024 was as follows:

December 31, 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	216,051	-	134	1,814	214,371	215,868

December 31, 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	17,036	-	-	-	17,036	17,036
Series F Units	222,151	-	-	1,668	220,483	221,417

## 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, 2025, the Fund has \$86,553 of unused capital losses which can be carried forward indefinitely and \$478,247 of non-capital losses (December 31, 2024: \$86,553 of capital losses and \$884,508 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 six-month period ended December 31, 2025 and December 31, 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.

As at	Management Fees (\$)	Operating Expense Reimbursement (\$)	Absorbed Operating Expenses (\$)	Operating Expense Reimbursed to Affiliates of the Manager (\$)
December 31, 2025	36,381	19,825	50,760	638
December 31, 2024	48,887	26,664	-	344

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

As at	Management Fees (\$)	Operating Expense Reimbursement (\$)
December 31, 2025	17,953	9,783
December 31, 2024	48,887	26,664

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 December 31, 2025, Related Parties held 10,707 units of Series F units of the Fund (December 31, 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 December 31, 2025 and June 30, 2025.

## 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 December 31, 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 December 31, 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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