

**AMENDMENT NO. 2 DATED JANUARY 31, 2024 (THIS “AMENDMENT”) TO THE AMENDED AND RESTATED MASTER MANAGEMENT AGREEMENT OF THE PORTLAND CANADIAN TRUSTS DATED JULY 27, 2022, AS AMENDED**

**RECITALS**

**WHEREAS** Portland Investment Counsel Inc. (the “**Manager**”) entered into a master management agreement dated October 1, 2012, as amended and restated on July 27, 2022, as amended (the “**Master Management Agreement**”) pursuant to which the Manager was appointed as the manager of each trust listed on Schedule “A” thereto and the Manager accepted such appointment;

**AND WHEREAS** the Manager wishes to amend Schedule “B” of the Master Management Agreement to correct a clerical error to the management fee for Portland Global Sustainable Evergreen Fund Series A Units;

**AND WHEREAS** the Manager wishes to make such amendment by replacing Schedule “B” with Schedule “B” attached hereto;

**NOW THEREFORE**, effective as at the close of business on January 31, 2024, the Master Management Agreement is hereby amended as hereinafter provided, upon and in accordance with, and subject to, the following terms and conditions:

1. Capitalized terms used in this Amendment and not herein defined have the meanings attributed thereto in the Master Management Agreement.
2. The Master Management Agreement is hereby amended by deleting and replacing Schedule “B” with Schedule “B” attached hereto, respectively.
3. Except as herein provided, the Master Management Agreement remains in full force and effect.
4. This Amendment shall be governed by and construed according to the law of the Province of Ontario and the federal laws of Canada applicable in that province.

[signature page follows]

**IN WITNESS WHEREOF** the parties have executed this Amendment as of the day and year first written above.

**PORTLAND INVESTMENT COUNSEL INC., as  
Trustee of each Trust**

By: “Michael Lee-Chin”  
Name: Michael Lee-Chin  
Title: Executive Chairman & CEO

**PORTLAND INVESTMENT COUNSEL INC., as  
Manager**

By: “Michael Lee-Chin”  
Name: Michael Lee-Chin  
Title: Executive Chairman & CEO

**Schedule “B” as of January 31, 2024****MANAGEMENT FEES**

In consideration of its services rendered hereunder, the Manager shall receive a management fee in respect of the series offered by each Trust at the maximum annual rate set forth below for each such series of Units (expressed as an annual percentage of the average daily net asset value of the applicable series of Units of the Trust, unless otherwise stated). All management fees shall be paid by the relevant Trust.

For greater certainty, Series O of each Trust does not pay the Manager a management fee. Management fees for Series O are paid by investors directly. The following management fees shall be accrued and computed daily and payable monthly.

<b>Trust</b>	<b>Series A</b>	<b>Series F</b>
Portland Canadian Balanced Fund <sup>1</sup>	1.75%	.75%
Portland Global Balanced Fund <sup>2</sup>	1.55%	0.55%
Portland Global Alternative Fund <sup>3</sup>	1.75%	0.75%
Portland 15 of 15 Alternative Fund <sup>4</sup>	1.75%	0.75%
Portland Life Sciences Alternative Fund	1.75%	0.75%
Portland Global Aristocrats Plus Fund	2.0%	1.0%
Portland Replacement of Fossil Fuels Alternative Fund	1.75%	0.75%

<sup>1</sup> On April 17, 2020, Portland Canadian Focused Fund merged into Portland Canadian Balanced Fund. Prior to April 18, 2020, the annual management fees were 2.0% for Series A units and 1.0% for Series F units.

<sup>2</sup> On April 17, 2020, Portland Global Income Fund was renamed Portland Global Balanced Fund. Prior to April 18, 2020, the annual management fees were 1.65% for Series A units and 0.65% for Series F units. On December 13, 2013, Global Banks Premium Income Fund was converted from being a non-redeemable investment fund to an open-end mutual fund. Portland Global Income Fund merged into the Global Banks Premium Fund and was renamed the Portland Global Income Fund on December 13, 2013. Portland Global Income Fund’s annual management fees were 1.85% Series A units and 0.85% for Series F units.

<sup>3</sup> On April 17, 2020 Series A2 units were redesignated Series A units and Portland Global Banks Fund was converted from a conventional mutual fund to an alternative fund and was renamed Portland Global Alternative Fund. Prior to April 18, 2020, the annual management fees were 2.0% for Series A units, 1.75% for Series A2 units and 1.0% for Series F units. On December 13, 2013, Copernican British Banks Fund was converted from being a non-redeemable investment fund to an open-end mutual fund and it was renamed Portland Global Banks Fund.

<sup>4</sup> On April 17, 2020, Series A2 units were redesignated Series A units and Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund merged into Portland Global Dividend Fund and Portland Global Dividend Fund was renamed Portland 15 of 15 Alternative Fund. Prior to April 18, 2020, the annual management fees were 2.0% for Series A units, 1.85% for Series A2 units and 1.0% Series F units.

The following management fees shall be calculated and accrued on each valuation date and additional pricing date as defined in the applicable disclosure documents and payable monthly.

Trust	Series A	Series F	Series M	Series PQ
Portland Private Income Fund	1/12 of 0.50%	1/12 of 0.50%	N/A	N/A
Portland Focused Plus Fund	1/12 of 2.00%	1/12 of 1.00%	1/12 of 1.00%	1/12 of 0.75%

The following management fees shall be calculated and accrued on each valuation date and additional pricing date as defined in the applicable disclosure documents and payable in monthly or quarterly installments.

Trust	Series A	Series F
Portland Global Sustainable Evergreen Fund	1.45%	0.45%

The following management fee may have up to two components: (a) a management fee payable for the services of the Manager and the sub-adviser (the “**Base Fees**”); and (b) if the Manager has retained an external portfolio manager to manage all or a portion of a Fund’s portfolio, a portfolio management fee for the portfolio management services (the “**EPM Fees**”). The Base Fees are calculated as a percentage of the NAV of the relevant series of Units. The Base Fees are calculated and accrued on each Valuation Date based on an annualized rate using the number of calendar days since the last calculation and are paid following each Valuation Date in accordance with the Declaration of Trust. The EPM Fees may be charged on a different basis than the Base Fees. The EPM management fee may be increased or reduced from time to time. The management fee payable by holders of Series O Units shall be negotiated between the investors and Manager and shall be paid directly by the investor to the Manager.

Trust	Series A	Series F
Portland Special Opportunities Fund <sup>5</sup> – Base Fee	1.85%	0.85%
Portland Special Opportunities Fund – EPM Fees <sup>6</sup>	0.65%	0.65%

All management fees payable by each Trust to the Manager are subject to GST and/or HST, as applicable, and any other similar applicable taxes, and will be deducted as an expense of the applicable series of Units in the calculation of Net Asset Value of such a series of Units.

### Preferred Units Management Fees

In consideration of its services hereunder, the Manager shall receive a preferred units management fee in respect of the preferred units series offered by each Trust at the maximum annual rate set forth below for each such series of Units (expressed as a percentage of the net asset value of the applicable series of Units of the Trust, excluding any preferred return as defined in the applicable disclosure documents). All preferred units management fees shall be paid by the relevant Trust.

<sup>5</sup> Portland Value Plus Fund merged into Portland Special Opportunities Fund on July 31, 2020.

<sup>6</sup> EPM Fees calculated and payable monthly on the month end fair market value of the total net assets managed.

The following preferred units' management fee shall be received from the Trust and calculated and accrued on each valuation date as defined in the applicable disclosure documents and payable monthly.

<b>Trust</b>	<b>Series AP</b>	<b>Series FP</b>
Portland Private Income Fund <sup>7</sup>	1/12 of 0.50%	1/12 of 0.50%

All preferred units management fees payable by each Trust to the Manager are subject to GST and/or HST, as applicable, and any other similar applicable taxes, and will be deducted as an expense of the applicable series of Units in the calculation of Net Asset Value of such a series of Units.

### **Performance Fees**

In consideration of its services hereunder, the Manager is entitled to receive a performance fee, calculated and accrued on each valuation date and as applicable, each additional pricing date, as defined in the applicable disclosure documents, for each series of Units to which a performance fee is applicable and paid monthly. The performance fee is equal to (a) 10% of the amount by which the net asset value per Unit of the series on the last valuation date or additional pricing date (including the effect of any declared distribution on said valuation date or additional pricing date and adjusted to exclude the accrual of the performance fee) exceeds the high water mark (as defined in the applicable disclosure document), multiplied by (b) the number of Units of that series outstanding on such valuation date or additional pricing date, prior to giving effect to subscriptions, redemptions and distributions re-invested on such dates.

For greater certainty, Series O of each Trust does not pay the Manager a performance fee. Performance fees for Series O are paid by investors directly. The performance fees shall be calculated for the following trust and applicable series.

<b>Trust</b>	<b>Series</b>
Portland Focused Plus Fund	Series A, Series F and Series P
Portland Life Sciences Alternative Fund	Series A and Series F
Portland Replacement of Fossil Fuels Alternative Fund	Series A and Series F

All performance fees payable to the Manager are subject to GST and/or HST, as applicable, and any other similar applicable taxes, and will be deducted as an expense of the applicable series of Units in the calculation of net asset value of such a series of Units.

This Schedule "B" may be replaced by the parties hereto in respect of adding, deleting or changing the name(s) of the Funds participating under the Agreement (including all aspects of the applicable management fees (that are paid in cash, units, shares or any other form of compensation) for such Funds) without the need for a signed amendment of the Agreement.

<sup>7</sup> Portland Private Income Fund preferred units were available on June 8, 2018.

**AMENDMENT NO. 1 DATED JANUARY 31, 2024 (THIS “AMENDMENT”) TO THE AMENDED AND RESTATED MASTER MANAGEMENT AGREEMENT OF THE PORTLAND CANADIAN TRUSTS DATED JULY 27, 2022, AS AMENDED**

**RECITALS**

**WHEREAS** Portland Investment Counsel Inc. (the “**Manager**”) entered into a master management agreement dated October 1, 2012, as amended and restated on July 27, 2022 (the “**Master Management Agreement**”) pursuant to which the Manager was appointed as the manager of each trust listed on Schedule “A” thereto and the Manager accepted such appointment;

**AND WHEREAS** the Manager wishes to amend Schedule “B” of the Master Management Agreement to change the management fees for Portland Global Sustainable Evergreen Fund;

**AND WHEREAS** the Manager wishes to replace Schedule “B” with Schedule “B” attached hereto;

**NOW THEREFORE**, effective as at the close of business on January 31, 2024, the Master Management Agreement is hereby amended as hereinafter provided, upon and in accordance with, and subject to, the following terms and conditions:

1. Capitalized terms used in this Amendment and not herein defined have the meanings attributed thereto in the Master Management Agreement.
2. The Master Management Agreement is hereby amended by deleting and replacing Schedule “B” with Schedule “B” attached hereto, respectively.
3. Except as herein provided, the Master Management Agreement remains in full force and effect.
4. This Amendment shall be governed by and construed according to the law of the Province of Ontario and the federal laws of Canada applicable in that province.

[signature page follows]

**IN WITNESS WHEREOF** the parties have executed this Amendment as of the day and year first written above.

**PORTLAND INVESTMENT COUNSEL INC., as  
Trustee of each Trust**

By: “Michael Lee-Chin”  
Name: Michael Lee-Chin  
Title: Executive Chairman & CEO

**PORTLAND INVESTMENT COUNSEL INC., as  
Manager**

By: “Michael Lee-Chin”  
Name: Michael Lee-Chin  
Title: Executive Chairman & CEO

**Schedule “B” as of January 31, 2024****MANAGEMENT FEES**

In consideration of its services rendered hereunder, the Manager shall receive a management fee in respect of the series offered by each Trust at the maximum annual rate set forth below for each such series of Units (expressed as an annual percentage of the average daily net asset value of the applicable series of Units of the Trust, unless otherwise stated). All management fees shall be paid by the relevant Trust.

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The following management fees shall be calculated and accrued on each valuation date and additional pricing date as defined in the applicable disclosure documents and payable monthly.

Trust	Series A	Series F	Series M	Series PQ
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Portland Focused Plus Fund	1/12 of 2.00%	1/12 of 1.00%	1/12 of 1.00%	1/12 of 0.75%

The following management fees shall be calculated and accrued on each valuation date and additional pricing date as defined in the applicable disclosure documents and payable in monthly or quarterly installments.

Trust	Series A	Series F
Portland Global Sustainable Evergreen Fund	0.45%	0.45%

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Portland Special Opportunities Fund – EPM Fees <sup>6</sup>	0.65%	0.65%

All management fees payable by each Trust to the Manager are subject to GST and/or HST, as applicable, and any other similar applicable taxes, and will be deducted as an expense of the applicable series of Units in the calculation of Net Asset Value of such a series of Units.

### Preferred Units Management Fees

In consideration of its services hereunder, the Manager shall receive a preferred units management fee in respect of the preferred units series offered by each Trust at the maximum annual rate set forth below for each such series of Units (expressed as a percentage of the net asset value of the applicable series of Units of the Trust, excluding any preferred return as defined in the applicable disclosure documents). All preferred units management fees shall be paid by the relevant Trust.

<sup>5</sup> Portland Value Plus Fund merged into Portland Special Opportunities Fund on July 31, 2020.

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### **Performance Fees**

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For greater certainty, Series O of each Trust does not pay the Manager a performance fee. Performance fees for Series O are paid by investors directly. The performance fees shall be calculated for the following trust and applicable series.

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All performance fees payable to the Manager are subject to GST and/or HST, as applicable, and any other similar applicable taxes, and will be deducted as an expense of the applicable series of Units in the calculation of net asset value of such a series of Units.

This Schedule "B" may be replaced by the parties hereto in respect of adding, deleting or changing the name(s) of the Funds participating under the Agreement (including all aspects of the applicable management fees (that are paid in cash, units, shares or any other form of compensation) for such Funds) without the need for a signed amendment of the Agreement.

<sup>7</sup> Portland Private Income Fund preferred units were available on June 8, 2018.

# MASTER MANAGEMENT AGREEMENT

amended and restated as of July 27, 2022

## BETWEEN:

**PORTLAND INVESTMENT COUNSEL INC.,**  
as Trustee for **EACH TRUST LISTED ON SCHEDULE "A"**  
each a unit trust established under the laws of the Province of Ontario  
(individually, a "**Trust**", collectively, the "**Trusts**")

- and -

**PORTLAND INVESTMENT COUNSEL INC.,**  
a corporation incorporated under the laws of the Province of Ontario  
(the "**Manager**")

## RECITALS:

1. Certain trusts listed on Schedule "A" hereto and the Manager entered into a Master Management Agreement dated October 1, 2012, as amended (the "**Original Master Management Agreement**"), pursuant to which the Trustee (as the term is defined below) appointed the Manager as the manager of each such trust and the Manager accepted such appointment.
2. The parties amended and restated the Original Master Management Agreement, as of the close of business on December 13, 2013.
3. The parties desire that the Manager continue to provide certain advisory and consulting services and the Manager is willing to undertake such obligations, upon the terms and conditions hereinafter set forth, effective as of the close of business on July 27, 2022.

**NOW THEREFORE** in consideration of the premises and the mutual covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto agree as follows:

## Definitions

1. In this Agreement, except where the context otherwise requires:
  - (a) "**Agreement**", "**herein**", "**hereof**", "**hereby**", "**hereunder**" and similar expressions refer to this agreement in its entirety and any and every schedule hereto, each as amended from time to time, and not to any particular article, section or portion hereof and include any and every instrument supplemental or ancillary to this agreement and any and every schedule thereto;
  - (b) "**Declaration of Trust**" means the applicable declaration of trust governing each Trust in its entirety and any and every schedule thereto, each as amended from time

to time, and includes any and every amendment and supplement thereto and any and every schedule thereto;

- (c) “**disclosure documents**” means any point of sale disclosure document, offering memorandum, offering memorandum supplement or wrapper, simplified prospectus, annual information form, fund facts, management report of fund performance and the annual and interim financial statements included or deemed to be included therein, any amendments or material change reports and any other documents that may from time to time be filed as part of the permanent information record of a Trust as required by Canadian securities authorities in connection with the distribution of Units in each of the jurisdictions in which Units are qualified for distribution;-
- (d) “**Fund Expenses**” shall have the meaning attributed to such phrase in Section 12;
- (e) “**Trustee**” means Portland Investment Counsel Inc., in its capacity as trustee of the Trusts under the Declaration of Trust, and any successor person who at the time in question has been duly appointed as trustee of the Trust and is then in office;
- (f) “**Units**” means units of the Trust;
- (g) “**Unitholder**” means the holder of one or more Units.

### **Appointment of the Manager**

2. Subject to the authority and responsibility of the Trustee pursuant to the Declaration of Trust, the Trustee hereby appoints the Manager as manager of each Trust and delegates to the Manager the powers, duties and full authority and responsibility to provide or cause to be provided to the Trust the management and administrative services and facilities hereinafter set forth and the Manager hereby accepts such appointment and agrees to act in such capacity and to provide or cause to be provided such management and administrative services and facilities upon the terms set forth in this Agreement. The Trustee authorizes the Manager to make, execute, sign, acknowledge and deliver all subscription and other agreements, contracts and undertakings on behalf of the Trust as the Manager may deem necessary or advisable for implementing the investment program of each Trust by purchasing, selling and redeeming its assets and placing orders for such purchases and sales. The Trustee also authorizes the Manager to have full access to the books, records and business premises of each Trust and also to whatever other information and material the Manager may require from time to time to discharge its duties hereunder. The Manager agrees to keep confidential information received by it with respect to the business and affairs of each Trust, except to the extent such information is otherwise available to the public, disclosure is required by law, or disclosure is reasonably required in order for the Manager to fulfil its duties.

### **Duties of the Manager**

3. The Manager shall, during the term of this Agreement:
- (a) provide, or arrange for the provision of, portfolio advisory and investment management services with respect to the investment portfolio of each Trust and make decisions as to what investments will be purchased, held, exchanged or sold and what investments will be held uninvested, other dealings with the assets in the portfolio, execution of all portfolio transactions, including selection of market, dealer or broker (with no obligation to provide brokerage services and merely act as the agent of each Trust when contracting with brokers for trade execution), the negotiation, where applicable, of commissions, and continuously review, supervise and administer the investment program of each Trust, subject always to the direction of the Trustee and in accordance with terms hereof, the provisions of the Declaration of Trust; the investment objectives, policies, guidelines and restrictions of the funds and any applicable laws;
  - (b) supervise any investment or portfolio advisors appointed in respect of any Trust;
  - (c) provide, or cause to be provided, to the Trustee, advice and assistance in connection with the determination of the investment policies and restrictions of each Trust;
  - (d) calculate, or cause to be calculated, as often as may be required by any Trust, the net asset value of the Trust, the series net asset value of each series of Units offered by the Trust and the series net asset value per Unit of each series of Units offered by the Trust;
  - (e) calculate, declare and pay, or cause to be calculated, declared and paid, as often as may be required by any Trust or at such other time or times which the Manager in its discretion considers desirable, any distributions of a Trust;
  - (f) provide, or cause to be provided, statistical and research services relating to the portfolio of each Trust;
  - (g) provide, or cause to be provided, services in respect of any or all of the Trusts' daily operations, including the processing of subscriptions for Units, the collection, and remission to the custodian, if any, of the applicable Trust, of the moneys received by virtue of such subscriptions, the processing of requests for redemptions of Units and the processing of requests for the redesignation of Units of any series if permitted under the eligibility criteria set out in the disclosure documents;
  - (h) provide, or cause to be provided, to each Trust adequate for carrying on the undertaking and business of the Trust, office accommodation, office facilities and personnel, information and computer hardware and software systems, telephone and telecopier services, stationery, office supplies, custodial and safekeeping services, bookkeeping and internal accounting and audit services, legal services in respect of the procedures of the Trust and other usual and or office services;

- (i) provide, or cause to be provided, to each Trust all other administrative and other services and facilities required by the Trust in relation to its Unitholders, including the preparation for and holding of meetings of Unitholders of the Trust or of a series of Units of the Trust, the maintenance of records regarding transactions of Unitholders, registry and transfer agency services, services pertaining to distribution of income and gains to Unitholders and other services for the provision of tax reporting and other information to Unitholders;
- (j) be responsible for all communications with Unitholders;
- (k) establish policies and procedures to determine whether, and how, to vote on any matter for which the Trust receives, in its capacity as securityholder, proxy materials and, in accordance with such policies and procedures, execute and deliver proxies or otherwise exercise the voting entitlement in respect of securities held as part of the assets of the Trust from time to time;
- (l) as described in the Declaration of Trust or disclosure documents, may, from time to time, fix an amount (the “**Floor Amount**”), below which the Manager may cause a Trust to redeem the Units of any Unitholder;
- (m) accept or reject in its discretion subscriptions for the purchase of Units, provided that:
  - (i) in accepting or rejecting any subscription, the Manager shall provide such confirmation of acceptance or rejection as is required by Securities Legislation within the time so required, and
  - (ii) upon rejection of any subscription, the Manager shall promptly return any amounts received with respect thereto,and with respect to other moneys received from Unitholders, persons selling Units or others in connection with the issuance of Units, calculate the number of Units to be issued, issue appropriate confirmations of trade and other required documents to purchasers of Units and remit the applicable proceeds to the custodian of the Trusts or as applicable;
- (n) ensure that all applicable securities legislation is complied with in connection with the operation of each Trust and the sale and distribution of Units, including, without limitation, the preparation, execution, and filing with securities authorities of the disclosure documents of each Trust and the execution and delivery of all necessary documents and instruments in connection therewith;
- (o) arrange for the preparation and filing of all returns, reports and filings which may be required from time to time by any municipal, provincial, federal or other governmental authority, including, without limitation, the preparation and filing on behalf of each of the Trusts of duly completed returns, reports and filings which may be required pursuant to the *Income Tax Act* (Canada) and Canadian securities legislation;

- (p) to transact, or cause to be transacted, the banking business of the Funds, or any part thereof; and
- (q) provide, or cause to be provided and supervise, to each Trust all other services necessary or desirable to conduct and operate the Trust's day-to-day operations in an efficient manner.

#### **Delegation of Responsibilities**

4. In connection with the duties of the Manager herein specified, the Manager may, subject to the provisions of the Declaration of Trust, engage or employ any persons as agents, representatives, employees or independent contractors, including, without limitation, lawyers, bankers, portfolio advisers, sub-advisers, notaries, registrars, underwriters, accountants, brokers or dealers in one or more capacities and any other advisers or other professionals which the Manager deems advisable and may delegate any of the powers and duties of the Manager hereunder to any agents, representatives, officers, employees, independent contractors or other persons. Each Trust acknowledges that the Manager may retain a duly qualified financial institution to act as custodian for the assets of each Trust. Each Trust further acknowledges that the Manager will retain various investment management firms from time to time which it will select to act as portfolio advisors for each Trust.

#### **Conduct of Business**

5. The Manager shall comply in all material respects with the Declaration of Trust, securities laws and regulations, the requirements and policies of the Canadian securities administrators insofar as such relate to its duties and obligations hereunder and to act in accordance with the statements contained in the disclosure documents.

#### **Standard of Care**

6. The Manager shall exercise the powers and authorities granted hereunder and discharge its duties hereunder honestly, in good faith and in the best interests of each Trust and, in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
7. Neither the Manager, nor any officer, director, employee nor agent thereof, shall be held liable for any loss to or diminution of, the assets of the Trust, if the Manager has satisfied the duties and standard of care, diligence and skill set forth above in Section 6. It is further understood and agreed that for greater certainty, the Manager shall not be liable in any way for not acting on any specific investment opportunity or opportunities on behalf of the Trust.
8. If the Manager receives investment advice from a non-resident sub-adviser, the obligations and duties of the non-resident sub-adviser may be set out in a written agreement with the Manager. In addition, the Manager may, in its discretion, choose to be responsible for any

loss arising out of the failure of the non-resident sub-adviser to exercise:

- (a) the powers and discharge the duties of its office honestly, in good faith and in the best interests of the applicable Trust, and
- (b) the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

### **Reporting Obligations of the Manager**

9. The Manager shall provide such reports and information as each Trust may from time to time reasonably request, including, without limitation, all reports required to be provided by the Trusts to Unitholders pursuant to applicable securities regulation and reports in writing of the securities held in the investment portfolio of the Trust and of all transactions effected on behalf of the Trust. The Manager further agrees to furnish to each Trust, if applicable, the same such documents and information pertaining to any portfolio or sub-adviser as the Trust may reasonably request.

### **Fees**

10. In consideration of the duties performed by the Manager pursuant to the terms of this Agreement, the Manager shall receive from each Trust a management fee and/or performance fee in respect of any series offered by the Trust as set forth in Schedule "B" hereto. No management fees and/or performance fees shall be payable to the Manager by any Trust in respect of any series of Units offered by the Trust designated in Schedule "B" where such fees are to be paid directly to the Manager by the investor in that series. The Manager may, in its discretion, agree to reduce its management fee including for certain investors or account types as disclosed from time to time in the disclosure documents. In these cases, the Manager will charge a Trust or a series of a Trust a reduced management fee as compared to the management fee that it otherwise would be entitled to receive, and pursuant to the provisions in the Declaration of Trust, an amount equal to the reduction in the management fee will be distributed periodically by the Trust to the relevant Unitholders as management fee distributions. In determining whether to reduce its management fee, the Manager may consider a number of factors, including the amount invested, the net asset value of the Fund and the expected amount of account activity. Unless otherwise agreed, any management fee reduction or undertaking may be discontinued or modified by the Manager at any time and without prior notice to the Unitholders.
11. The Manager may pay a referral or trailer fee from time to time to agents who participated in the marketing of Units as disclosed in the disclosure documents.

### **Expenses**

12. Each Trust shall be responsible for payment of all operating expenses of the Trust (the "**Fund Expenses**"), including, but not limited to:
  - (a) fees payable in respect of portfolio advisory or investment management services including commission or service charges and brokerage fees on the purchase and



sale of portfolio securities; registry and transfer agency services and all services required in connection with the provision of information to unitholders of each Trust; audit and legal fees; and custodial and safekeeping charges;

- (b) interest or other borrowing expenses incurred by the Trust;
  - (c) fees and expenses payable to the members of the independent review committee of the Trust;
  - (d) fees related to the provision of the items listed in Section 3(h);
  - (e) taxes of all kinds to which the Trust is or might be subject; and
  - (f) costs associated with compliance with any governmental or regulatory requirement.
13. Where any disbursements on account of the Fund Expenses are made by the Manager on behalf of any Trust, the Manager shall be entitled to obtain prompt reimbursement therefor from the Trust upon providing the Trust with a proper account.
14. The Manager shall determine whether Fund Expenses of a Trust should be charged only to one series of Units of the Trust or whether the expenses are common to all series of Units. The Fund Expenses of a Trust shall be allocated by the Manager to the series of Units of the Trust on the following basis:
- (a) all Fund Expenses specifically attributed to one series of Units shall be allocated only to that series of Units;
  - (b) all Fund Expenses common to all series of Units shall be allocated among the series of Units of the Trust on the relative series net asset value of each series or such other allocation methodology considered by the Manager to be appropriate in the circumstances.

### **Limitation of Liability**

15. None of the Manager or any of its affiliates, nor any direct or indirect shareholder, director, officer, partner, employee, agent, member, advisor or representative of the Manager or any of its affiliates shall be liable for:
- (a) any action taken or failure to act which does not constitute or result from fraud, wilful misconduct, gross negligence or a wilful breach of this Agreement;
  - (b) any action or inaction arising from reliance upon the opinion or advice as to legal matters of legal counsel or as to accounting matters of accountants selected by any of them with reasonable care; or
  - (c) the action or inaction of any agent, contractor or consultant selected by any of them with reasonable care.

16. The Manager shall hold the benefit of Section 15 for its own benefit and for the benefit of its affiliates and all of its and its affiliates' respective direct and indirect shareholders, directors, officers, partners, employees, agents, members, advisors and representatives.

### **Liability and Indemnification of the Manager**

17. The Manager, its affiliates and their respective duly appointed agents, representatives, directors, officers and employees and each of them ("Indemnitees") shall at all times be indemnified and saved harmless by each Trust out of the assets of the Trust from and against any and all claims, liabilities, damages, losses, judgments, amounts paid in settlement, penalties or fines whatsoever, including costs, charges and expenses (and legal expenses) actually and reasonably incurred in connection therewith, brought, commenced or prosecuted against them for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of its duties as Manager for that Trust and also from and against all other costs, charges, and expenses it may actually and reasonably sustain or incur in or about or in relation to the performance of its duties hereunder for that Trust. It is the intention of each Trust to constitute the Manager a trustee for each Indemnitee, with respect to the covenants of the Trust under this Section 17 as it applies to the Manager, and the Manager agrees to accept such trust and to hold and enforce such covenants on behalf of such Indemnitees. The Manager, its directors, officers and employees shall not be personally liable for any taxes, assessments or governmental charges which may be levied or assessed on any basis whatsoever in connection with the performance of the Manager's duties under this Agreement, excepting only those income taxes assessed against the Manager in its corporate capacity arising out of its compensation under this Agreement. The Manager shall not be liable to any Trust or to any security holder for any loss or damage relating to any matter regarding such Trust, including any loss or diminution in the net asset value of the Trust or of any series of Units of the Trust. Nothing herein shall be deemed to protect the Manager against any liability to a Trust and security holders in any circumstance where there has been a failure of the Manager:
  - (a) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Trust; or
  - (b) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

### **Reliance on Others**

18. The Manager may rely and act upon any statement, report or opinion prepared by or any advice received from portfolio advisers, sub-advisors, auditors, lawyers, notaries, bankers or other professional advisers and shall not be responsible or held liable for any loss or damage resulting from relying or acting thereon if the advice was within the area of professional competence of the person from whom it was received and the Manager acted reasonably in relying thereon.

### **Nature of Agreement**

19. This Agreement is not intended to be and shall not be treated as anything other than a management agreement relating to the conduct and operation of the business of each Trust, with the rights of the parties hereto being none other than the rights ascribed to them hereunder. Nothing in this Agreement shall be deemed in any way or for any purpose to constitute a party hereto a partner or agent of any other party hereto in the conduct of any business or otherwise or a member of a general partnership, limited partnership, joint venture, corporation, company or joint stock company. Except as provided in this Agreement, the Manager shall have no authority to bind, obligate or represent any Trust.

### **Termination**

20. This Agreement may be terminated at any time by any Trust or by the Manager in respect of any Trust by not less than sixty (60) days' prior notice in writing.
21. Upon termination of this Agreement in respect of a Trust, the Trust shall pay to the Manager such fees as may be due as of the date of such termination and shall likewise reimburse the Manager for its expenses and disbursements to which it is entitled hereunder as of the date of such termination.
22. Termination of this Agreement in respect of one or more Trusts shall not result in any penalty or other fee. Upon termination of this Agreement, the Manager shall forthwith deliver to the applicable Trust:
  - (a) all records, documents and books of account, and
  - (b) all materials and supplies for which the Manager has been paid by the Trust,

which are in the possession or control of the Manager and relate directly or indirectly to the performance by the Manager of its obligations under this Agreement; provided, however, that the Manager may retain notarial or other copies of such records, documents and books of account and the Trust shall produce at its head office the originals of such records, documents and books of account whenever required to do so by the Manager for the purpose of legal proceedings or dealings with any governmental authorities. Notwithstanding the foregoing, the Manager may retain any copies that are maintained as archive copies on the Manager's disaster recovery or information technology backup systems provided that such copies shall be securely destroyed upon the normal expiration of the Manager's backup files.

### **Non-Exclusive**

23. The services of the Manager hereunder are not exclusive. During the term of this Agreement, the Manager and its affiliates may act for and render similar management, administrative, consulting and other services to other persons (whether or not their investment objectives, strategies and criteria are similar to those of the Trust), including without limitation any other fund or funds that are established for the purpose of making investments parallel to the Trust, so long as its services to the Trust are not impaired thereby

and in accordance with the Manager's compliance policies adopted from time to time. The Manager shall act on a basis which is fair and reasonable to the Trust and agrees that its investment decisions for the Trust will be made independently of those made for its other clients and independently of its own investments. If the Trust and one or more of the other clients of the Manager are engaged in the purchase or sale of the same security, the Manager agrees that such transactions will be effected on an equitable basis. The Manager and its officers and employees shall devote so much of their time to the affairs of the Trust as in the judgment of the Manager the conduct of its business shall reasonably require, and neither the Manager nor its affiliates shall be obligated to do or perform any act or thing in connection with the business of the Trust not expressly set forth herein.

### **Notice**

24. Any notice, request or direction required or permitted to be given hereunder shall be in writing and shall be properly given by personal delivery or by sending same by email or other form of telecommunication device to the party for whom it is intended to the respective address set forth below or to such other address as either party may from time to time specify by notice given in accordance herewith. Except as expressly otherwise provided in this Agreement, any notice, if delivered as aforesaid, shall be effective on the date of delivery; and, if sent by email or other similar form of telecommunication device, shall be effective on the business day following the day on which it was sent. Until changed, the addresses for notice of the parties shall be:

If to any Trust, at:

[Name of Trust]  
c/o Portland Investment Counsel Inc.  
1375 Kerns Road, Suite 100  
Burlington, Ontario  
L7P 4V7  
Email: legal@portlandic.com

If to the Manager, at:

Portland Investment Counsel Inc.  
1375 Kerns Road, Suite 100  
Burlington, Ontario  
L7P 4V7  
Email: legal@portlandic.com

### **General Provisions**

25. This Agreement shall be subject to and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario, without regard to the conflicts of laws principles.
26. This Agreement may be assigned by the Manager, subject only to compliance with applicable requirements of securities regulatory authorities.

27. This Agreement may not be amended or modified in any respect except by written instrument signed by the parties hereto and any proposed change shall not be effective without compliance with applicable requirements of securities regulatory authorities.
28. This Agreement contains the entire agreement of the parties concerning the subject matter hereof and supersedes all prior agreements, discussions and understandings.
29. The formalities to be observed with respect to the giving of notice of and voting at any meeting of the Unitholders of any Trust for the purpose of obtaining any approvals required under this Agreement (including, without limiting the generality of the foregoing, the record dates for the giving of notice and the entitlement to vote), and the conduct thereof shall mutatis mutandis be those from time to time prescribed by the Declaration of Trust with respect to meetings of Unitholders.

The parties have executed this Agreement as of the day and year first above written.

**PORTLAND INVESTMENT COUNSEL INC.,  
as Trustee of each Trust listed from time to time  
in Schedule "A" hereto**

By: "Michael Lee-Chin"  
Name: Michael Lee-Chin  
Title: Director, Executive Chairman, Chief  
Executive Officer and Portfolio  
Manager

**PORTLAND INVESTMENT COUNSEL INC.,  
as Manager**

By: "Michael Lee-Chin"  
Name: Michael Lee Chin  
Title: Director, Executive Chairman, Chief  
Executive Officer and Portfolio  
Manager

**Schedule “A” as of July 27, 2022**

**Portland Trusts**

Portland Canadian Balanced Fund

Portland Global Balanced Fund

Portland Global Alternative Fund

Portland 15 of 15 Alternative Fund

Portland Private Income Fund

Portland Focused Plus Fund

Portland Global Aristocrats Plus Fund

Portland Special Opportunities Fund

Portland Global Sustainable Evergreen Fund

Portland North American Alternative Fund

Portland Life Sciences Alternative Fund

This Schedule “A” may be replaced by the parties hereto in respect of adding, deleting or changing the name(s) of the Funds participating under the Agreement without the need for amendment of the Agreement.

**Schedule “B” as of July 27, 2022****Management Fees**

In consideration of its services rendered hereunder, the Manager shall receive a management fee in respect of the series offered by each Trust at the maximum annual rate set forth below for each such series of Units (expressed as an annual percentage of the average daily net asset value of the applicable series of Units of the Trust, unless otherwise stated). All management fees shall be paid by the relevant Trust.

For greater certainty, Series O of each Trust does not pay the Manager a management fee. Management fees for Series O are paid by investors directly. The following management fees shall be accrued and computed daily and payable monthly.

<b>Trust</b>	<b>Series A</b>	<b>Series F</b>
Portland Canadian Balanced Fund <sup>1</sup>	1.75%	.75%
Portland Global Balanced Fund <sup>2</sup>	1.55%	0.55%
Portland North American Alternative Fund	1.75%	0.75%
Portland Global Alternative Fund <sup>3</sup>	1.75%	0.75%
Portland 15 of 15 Alternative Fund <sup>4</sup>	1.75%	0.75%
Portland Life Sciences Alternative Fund	1.75%	0.75%
Portland Global Aristocrats Plus Fund	2.0%	1.0%

<sup>1</sup> On April 17, 2020, Portland Canadian Focused Fund merged into Portland Canadian Balanced Fund. Prior to April 18, 2020, the annual management fees were 2.0% for Series A units and 1.0% for Series F units.

<sup>2</sup> On April 17, 2020, Portland Global Income Fund was renamed Portland Global Balanced Fund. Prior to April 18, 2020, the annual management fees were 1.65% for Series A units and 0.65% for Series F units. On December 13, 2013, Global Banks Premium Income Fund was converted from being a non-redeemable investment fund to an open-end mutual fund. Portland Global Income Fund merged into the Global Banks Premium Fund and was renamed the Portland Global Income Fund on December 13, 2013. Portland Global Income Fund’s annual management fees were 1.85% Series A units and 0.85% for Series F units.

<sup>3</sup> On April 17, 2020 Series A2 units were redesignated Series A units and Portland Global Banks Fund was converted from a conventional mutual fund to an alternative fund and was renamed Portland Global Alternative Fund. Prior to April 18, 2020, the annual management fees were 2.0% for Series A units, 1.75% for Series A2 units and 1.0% for Series F units. On December 13, 2013, Copernican British Banks Fund was converted from being a non-redeemable investment fund to an open-end mutual fund and it was renamed Portland Global Banks Fund.

<sup>4</sup> On April 17, 2020, Series A2 units were redesignated Series A units and Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund merged into Portland Global Dividend Fund and Portland Global Dividend Fund was renamed Portland 15 of 15 Alternative Fund. Prior to April 18, 2020, the annual management fees were 2.0% for Series A units, 1.85% for Series A2 units and 1.0% Series F units.

The following management fees shall be calculated and accrued on each valuation date and additional pricing date as defined in the applicable disclosure documents and payable monthly.

Trust	Series A	Series F	Series M	Series PQ
Portland Private Income Fund	1/12 of 0.50%	1/12 of 0.50%	N/A	N/A
Portland Focused Plus Fund	1/12 of 2.00%	1/12 of 1.00%	1/12 of 1.00%	1/12 of 0.75%

The following management fees shall be calculated and accrued on each valuation date and additional pricing date as defined in the applicable disclosure documents and payable in monthly or quarterly installments.

Trust	Series A	Series F
Portland Global Sustainable Evergreen Fund	1.75%	0.75%

The following management fee may have up to two components: (a) a management fee payable for the services of the Manager and the sub-adviser (the “**Base Fees**”); and (b) if the Manager has retained an external portfolio manager to manage all or a portion of a Fund’s portfolio, a portfolio management fee for the portfolio management services (the “**EPM Fees**”). The Base Fees are calculated as a percentage of the NAV of the relevant series of Units. The Base Fees are calculated and accrued on each Valuation Date based on an annualized rate using the number of calendar days since the last calculation and are paid following each Valuation Date in accordance with the Declaration of Trust. The EPM Fees may be charged on a different basis than the Base Fees. The EPM management fee may be increased or reduced from time to time. The management fee payable by holders of Series O Units shall be negotiated between the investors and Manager and shall be paid directly by the investor to the Manager.

Trust	Series A	Series F
Portland Special Opportunities Fund <sup>5</sup> – Base Fee	1.85%	0.85%
Portland Special Opportunities Fund – EPM Fees <sup>6</sup>	0.65%	0.65%

All management fees payable by each Trust to the Manager are subject to GST and/or HST, as applicable, and any other similar applicable taxes, and will be deducted as an expense of the applicable series of Units in the calculation of Net Asset Value of such a series of Units.

### Preferred Units Management Fees

In consideration of its services hereunder, the Manager shall receive a preferred units management fee in respect of the preferred units series offered by each Trust at the maximum annual rate set forth below for each such series of Units (expressed as a percentage of the net asset value of the applicable series of Units of the Trust, excluding any preferred return as defined in the applicable disclosure documents). All preferred units management fees shall be paid by the relevant Trust.

<sup>5</sup> Portland Value Plus Fund merged into Portland Special Opportunities Fund on July 31, 2020.

<sup>6</sup> EPM Fees calculated and payable monthly on the month end fair market value of the total net assets managed.



The following preferred units' management fee shall be received from the Trust and calculated and accrued on each valuation date as defined in the applicable disclosure documents and payable monthly.

<b>Trust</b>	<b>Series AP</b>	<b>Series FP</b>
Portland Private Income Fund <sup>7</sup>	1/12 of 0.50%	1/12 of 0.50%

All preferred units management fees payable by each Trust to the Manager are subject to GST and/or HST, as applicable, and any other similar applicable taxes, and will be deducted as an expense of the applicable series of Units in the calculation of Net Asset Value of such a series of Units.

### **Performance Fees**

In consideration of its services hereunder, the Manager is entitled to receive a performance fee, calculated and accrued on each valuation date and as applicable, each additional pricing date, as defined in the applicable disclosure documents, for each series of Units to which a performance fee is applicable and paid monthly. The performance fee is equal to (a) 10% of the amount by which the net asset value per Unit of the series on the last valuation date or additional pricing date (including the effect of any declared distribution on said valuation date or additional pricing date and adjusted to exclude the accrual of the performance fee) exceeds the high water mark (as defined in the applicable disclosure document), multiplied by (b) the number of Units of that series outstanding on such valuation date or additional pricing date, prior to giving effect to subscriptions, redemptions and distributions re-invested on such dates.

For greater certainty, Series O of each Trust does not pay the Manager a performance fee. Performance fees for Series O are paid by investors directly. The performance fees shall be calculated for the following trust and applicable series.

<b>Trust</b>	<b>Series</b>
Portland Focused Plus Fund	Series A, Series F and Series P
Portland North American Alternative Fund	Series A and Series F
Portland Life Sciences Alternative Fund	Series A and Series F

All performance fees payable to the Manager are subject to GST and/or HST, as applicable, and any other similar applicable taxes, and will be deducted as an expense of the applicable series of Units in the calculation of net asset value of such a series of Units.

This Schedule "B" may be replaced by the parties hereto in respect of adding, deleting or changing the name(s) of the Funds participating under the Agreement (including all aspects of the applicable management fees (that are paid in cash, units, shares or any other form of compensation) for such Funds) without the need for a signed amendment of the Agreement.

<sup>7</sup> Portland Private Income Fund preferred units were available on June 8, 2018.

**Schedule “A” as of March 3, 2023**

**Portland Trusts**

Portland Canadian Balanced Fund

Portland Global Balanced Fund

Portland Global Alternative Fund

Portland 15 of 15 Alternative Fund

Portland Private Income Fund

Portland Focused Plus Fund

Portland Global Aristocrats Plus Fund

Portland Special Opportunities Fund

Portland Global Sustainable Evergreen Fund

Portland North American Alternative Fund

Portland Life Sciences Alternative Fund

Portland Replacement of Fossil Fuels Alternative Fund

This Schedule “A” may be replaced by the parties hereto in respect of adding, deleting or changing the name(s) of the Funds participating under the Agreement without the need for amendment of the Agreement.

**Schedule “B” as of March 3, 2023****Management Fees**

In consideration of its services rendered hereunder, the Manager shall receive a management fee in respect of the series offered by each Trust at the maximum annual rate set forth below for each such series of Units (expressed as an annual percentage of the average daily net asset value of the applicable series of Units of the Trust, unless otherwise stated). All management fees shall be paid by the relevant Trust.

For greater certainty, Series O of each Trust does not pay the Manager a management fee. Management fees for Series O are paid by investors directly. The following management fees shall be accrued and computed daily and payable monthly.

<b>Trust</b>	<b>Series A</b>	<b>Series F</b>
Portland Canadian Balanced Fund <sup>1</sup>	1.75%	.75%
Portland Global Balanced Fund <sup>2</sup>	1.55%	0.55%
Portland North American Alternative Fund	1.75%	0.75%
Portland Global Alternative Fund <sup>3</sup>	1.75%	0.75%
Portland 15 of 15 Alternative Fund <sup>4</sup>	1.75%	0.75%
Portland Life Sciences Alternative Fund	1.75%	0.75%
Portland Global Aristocrats Plus Fund	2.0%	1.0%
Portland Replacement of Fossil Fuels Alternative Fund	1.75%	0.75%

<sup>1</sup> On April 17, 2020, Portland Canadian Focused Fund merged into Portland Canadian Balanced Fund. Prior to April 18, 2020, the annual management fees were 2.0% for Series A units and 1.0% for Series F units.

<sup>2</sup> On April 17, 2020, Portland Global Income Fund was renamed Portland Global Balanced Fund. Prior to April 18, 2020, the annual management fees were 1.65% for Series A units and 0.65% for Series F units. On December 13, 2013, Global Banks Premium Income Fund was converted from being a non-redeemable investment fund to an open-end mutual fund. Portland Global Income Fund merged into the Global Banks Premium Fund and was renamed the Portland Global Income Fund on December 13, 2013. Portland Global Income Fund’s annual management fees were 1.85% Series A units and 0.85% for Series F units.

<sup>3</sup> On April 17, 2020 Series A2 units were redesignated Series A units and Portland Global Banks Fund was converted from a conventional mutual fund to an alternative fund and was renamed Portland Global Alternative Fund. Prior to April 18, 2020, the annual management fees were 2.0% for Series A units, 1.75% for Series A2 units and 1.0% for Series F units. On December 13, 2013, Copernican British Banks Fund was converted from being a non-redeemable investment fund to an open-end mutual fund and it was renamed Portland Global Banks Fund.

<sup>4</sup> On April 17, 2020, Series A2 units were redesignated Series A units and Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund merged into Portland Global Dividend Fund and Portland Global Dividend Fund was renamed Portland 15 of 15 Alternative Fund. Prior to April 18, 2020, the annual management fees were 2.0% for Series A units, 1.85% for Series A2 units and 1.0% Series F units.

The following management fees shall be calculated and accrued on each valuation date and additional pricing date as defined in the applicable disclosure documents and payable monthly.

Trust	Series A	Series F	Series M	Series PQ
Portland Private Income Fund	1/12 of 0.50%	1/12 of 0.50%	N/A	N/A
Portland Focused Plus Fund	1/12 of 2.00%	1/12 of 1.00%	1/12 of 1.00%	1/12 of 0.75%

The following management fees shall be calculated and accrued on each valuation date and additional pricing date as defined in the applicable disclosure documents and payable in monthly or quarterly installments.

Trust	Series A	Series F
Portland Global Sustainable Evergreen Fund	1.75%	0.75%

The following management fee may have up to two components: (a) a management fee payable for the services of the Manager and the sub-adviser (the “**Base Fees**”); and (b) if the Manager has retained an external portfolio manager to manage all or a portion of a Fund’s portfolio, a portfolio management fee for the portfolio management services (the “**EPM Fees**”). The Base Fees are calculated as a percentage of the NAV of the relevant series of Units. The Base Fees are calculated and accrued on each Valuation Date based on an annualized rate using the number of calendar days since the last calculation and are paid following each Valuation Date in accordance with the Declaration of Trust. The EPM Fees may be charged on a different basis than the Base Fees. The EPM management fee may be increased or reduced from time to time. The management fee payable by holders of Series O Units shall be negotiated between the investors and Manager and shall be paid directly by the investor to the Manager.

Trust	Series A	Series F
Portland Special Opportunities Fund <sup>5</sup> – Base Fee	1.85%	0.85%
Portland Special Opportunities Fund – EPM Fees <sup>6</sup>	0.65%	0.65%

All management fees payable by each Trust to the Manager are subject to GST and/or HST, as applicable, and any other similar applicable taxes, and will be deducted as an expense of the applicable series of Units in the calculation of Net Asset Value of such a series of Units.

### Preferred Units Management Fees

In consideration of its services hereunder, the Manager shall receive a preferred units management fee in respect of the preferred units series offered by each Trust at the maximum annual rate set forth below for each such series of Units (expressed as a percentage of the net asset value of the applicable series of Units of the Trust, excluding any preferred return as defined in the applicable disclosure documents). All preferred units management fees shall be paid by the relevant Trust.

<sup>5</sup> Portland Value Plus Fund merged into Portland Special Opportunities Fund on July 31, 2020.

<sup>6</sup> EPM Fees calculated and payable monthly on the month end fair market value of the total net assets managed.

The following preferred units' management fee shall be received from the Trust and calculated and accrued on each valuation date as defined in the applicable disclosure documents and payable monthly.

<b>Trust</b>	<b>Series AP</b>	<b>Series FP</b>
Portland Private Income Fund <sup>7</sup>	1/12 of 0.50%	1/12 of 0.50%

All preferred units management fees payable by each Trust to the Manager are subject to GST and/or HST, as applicable, and any other similar applicable taxes, and will be deducted as an expense of the applicable series of Units in the calculation of Net Asset Value of such a series of Units.

### **Performance Fees**

In consideration of its services hereunder, the Manager is entitled to receive a performance fee, calculated and accrued on each valuation date and as applicable, each additional pricing date, as defined in the applicable disclosure documents, for each series of Units to which a performance fee is applicable and paid monthly. The performance fee is equal to (a) 10% of the amount by which the net asset value per Unit of the series on the last valuation date or additional pricing date (including the effect of any declared distribution on said valuation date or additional pricing date and adjusted to exclude the accrual of the performance fee) exceeds the high water mark (as defined in the applicable disclosure document), multiplied by (b) the number of Units of that series outstanding on such valuation date or additional pricing date, prior to giving effect to subscriptions, redemptions and distributions re-invested on such dates.

For greater certainty, Series O of each Trust does not pay the Manager a performance fee. Performance fees for Series O are paid by investors directly. The performance fees shall be calculated for the following trust and applicable series.

<b>Trust</b>	<b>Series</b>
Portland Focused Plus Fund	Series A, Series F and Series P
Portland North American Alternative Fund	Series A and Series F
Portland Life Sciences Alternative Fund	Series A and Series F
Portland Replacement of Fossil Fuels Alternative Fund	Series A and Series F

All performance fees payable to the Manager are subject to GST and/or HST, as applicable, and any other similar applicable taxes, and will be deducted as an expense of the applicable series of Units in the calculation of net asset value of such a series of Units.

This Schedule "B" may be replaced by the parties hereto in respect of adding, deleting or changing the name(s) of the Funds participating under the Agreement (including all aspects of the applicable management fees (that are paid in cash, units, shares or any other form of compensation) for such Funds) without the need for a signed amendment of the Agreement.

<sup>7</sup> Portland Private Income Fund preferred units were available on June 8, 2018.

**Schedule “A” as of March 29, 2024**

**Portland Trusts**

Portland Canadian Balanced Fund

Portland Global Balanced Fund

Portland 15 of 15 Alternative Fund

Portland Private Income Fund

Portland Focused Plus Fund

Portland Special Opportunities Fund

Portland Global Sustainable Evergreen Fund

Portland Life Sciences Alternative Fund

Portland Replacement of Fossil Fuels Alternative Fund

This Schedule “A” may be replaced by the parties hereto in respect of adding, deleting or changing the name(s) of the Funds participating under the Agreement without the need for amendment of the Agreement.

**Schedule “B” as of March 29, 2024****MANAGEMENT FEES**

In consideration of its services rendered hereunder, the Manager shall receive a management fee in respect of the series offered by each Trust at the maximum annual rate set forth below for each such series of Units (expressed as an annual percentage of the average daily net asset value of the applicable series of Units of the Trust, unless otherwise stated). All management fees shall be paid by the relevant Trust.

For greater certainty, Series O of each Trust does not pay the Manager a management fee. Management fees for Series O are paid by investors directly. The following management fees shall be accrued and computed daily and payable monthly.

<b>Trust</b>	<b>Series A</b>	<b>Series F</b>
Portland Canadian Balanced Fund <sup>1</sup>	1.75%	.75%
Portland Global Balanced Fund <sup>2</sup>	1.55%	0.55%
Portland 15 of 15 Alternative Fund <sup>3</sup>	1.75%	0.75%
Portland Life Sciences Alternative Fund	1.75%	0.75%
Portland Replacement of Fossil Fuels Alternative Fund	1.75%	0.75%

The following management fees shall be calculated and accrued on each valuation date and additional pricing date as defined in the applicable disclosure documents and payable monthly.

<b>Trust</b>	<b>Series A</b>	<b>Series F</b>	<b>Series M</b>	<b>Series PQ</b>
Portland Private Income Fund	1/12 of 0.50%	1/12 of 0.50%	N/A	N/A
Portland Focused Plus Fund	1/12 of 2.00%	1/12 of 1.00%	1/12 of 1.00%	1/12 of 0.75%

<sup>1</sup> On April 17, 2020, Portland Canadian Focused Fund merged into Portland Canadian Balanced Fund. Prior to April 18, 2020, the annual management fees were 2.0% for Series A units and 1.0% for Series F units.

<sup>2</sup> On April 17, 2020, Portland Global Income Fund was renamed Portland Global Balanced Fund. Prior to April 18, 2020, the annual management fees were 1.65% for Series A units and 0.65% for Series F units. On December 13, 2013, Global Banks Premium Income Fund was converted from being a non-redeemable investment fund to an open-end mutual fund. Portland Global Income Fund merged into the Global Banks Premium Fund and was renamed the Portland Global Income Fund on December 13, 2013. Portland Global Income Fund’s annual management fees were 1.85% Series A units and 0.85% for Series F units.

<sup>3</sup> On April 17, 2020, Series A2 units were redesignated Series A units and Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund merged into Portland Global Dividend Fund and Portland Global Dividend Fund was renamed Portland 15 of 15 Alternative Fund. Prior to April 18, 2020, the annual management fees were 2.0% for Series A units, 1.85% for Series A2 units and 1.0% Series F units.

The following management fees shall be calculated and accrued on each valuation date and additional pricing date as defined in the applicable disclosure documents and payable in monthly or quarterly installments.

<b>Trust</b>	<b>Series A</b>	<b>Series F</b>
Portland Global Sustainable Evergreen Fund	1.45%	0.45%

The following management fee may have up to two components: (a) a management fee payable for the services of the Manager and the sub-adviser (the “**Base Fees**”); and (b) if the Manager has retained an external portfolio manager to manage all or a portion of a Fund’s portfolio, a portfolio management fee for the portfolio management services (the “**EPM Fees**”). The Base Fees are calculated as a percentage of the NAV of the relevant series of Units. The Base Fees are calculated and accrued on each Valuation Date based on an annualized rate using the number of calendar days since the last calculation and are paid following each Valuation Date in accordance with the Declaration of Trust. The EPM Fees may be charged on a different basis than the Base Fees. The EPM management fee may be increased or reduced from time to time. The management fee payable by holders of Series O Units shall be negotiated between the investors and Manager and shall be paid directly by the investor to the Manager.

<b>Trust</b>	<b>Series A</b>	<b>Series F</b>
Portland Special Opportunities Fund <sup>4</sup> – Base Fee	1.85%	0.85%
Portland Special Opportunities Fund – EPM Fees <sup>5</sup>	0.65%	0.65%

All management fees payable by each Trust to the Manager are subject to GST and/or HST, as applicable, and any other similar applicable taxes, and will be deducted as an expense of the applicable series of Units in the calculation of Net Asset Value of such a series of Units.

### **Preferred Units Management Fees**

In consideration of its services hereunder, the Manager shall receive a preferred units management fee in respect of the preferred units series offered by each Trust at the maximum annual rate set forth below for each such series of Units (expressed as a percentage of the net asset value of the applicable series of Units of the Trust, excluding any preferred return as defined in the applicable disclosure documents). All preferred units management fees shall be paid by the relevant Trust.

<sup>4</sup> Portland Value Plus Fund merged into Portland Special Opportunities Fund on July 31, 2020.

<sup>5</sup> EPM Fees calculated and payable monthly on the month end fair market value of the total net assets managed.



The following preferred units' management fee shall be received from the Trust and calculated and accrued on each valuation date as defined in the applicable disclosure documents and payable monthly.

<b>Trust</b>	<b>Series AP</b>	<b>Series FP</b>
Portland Private Income Fund <sup>6</sup>	1/12 of 0.50%	1/12 of 0.50%

All preferred units management fees payable by each Trust to the Manager are subject to GST and/or HST, as applicable, and any other similar applicable taxes, and will be deducted as an expense of the applicable series of Units in the calculation of Net Asset Value of such a series of Units.

### **Performance Fees**

In consideration of its services hereunder, the Manager is entitled to receive a performance fee, calculated and accrued on each valuation date and as applicable, each additional pricing date, as defined in the applicable disclosure documents, for each series of Units to which a performance fee is applicable and paid monthly. The performance fee is equal to (a) 10% of the amount by which the net asset value per Unit of the series on the last valuation date or additional pricing date (including the effect of any declared distribution on said valuation date or additional pricing date and adjusted to exclude the accrual of the performance fee) exceeds the high water mark (as defined in the applicable disclosure document), multiplied by (b) the number of Units of that series outstanding on such valuation date or additional pricing date, prior to giving effect to subscriptions, redemptions and distributions re-invested on such dates.

For greater certainty, Series O of each Trust does not pay the Manager a performance fee. Performance fees for Series O are paid by investors directly. The performance fees shall be calculated for the following trust and applicable series.

<b>Trust</b>	<b>Series</b>
Portland Focused Plus Fund	Series A, Series F and Series P
Portland Life Sciences Alternative Fund	Series A and Series F
Portland Replacement of Fossil Fuels Alternative Fund	Series A and Series F
Portland 15 of 15 Alternative Fund	Series A and Series F

All performance fees payable to the Manager are subject to GST and/or HST, as applicable, and any other similar applicable taxes, and will be deducted as an expense of the applicable series of Units in the calculation of net asset value of such a series of Units.

This Schedule "B" may be replaced by the parties hereto in respect of adding, deleting or changing the name(s) of the Funds participating under the Agreement (including all aspects of the applicable management fees (that are paid in cash, units, shares or any other form of compensation) for such Funds) without the need for a signed amendment of the Agreement.

<sup>6</sup> Portland Private Income Fund preferred units were available on June 8, 2018.