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# PORTLAND 15 OF 15 ALTERNATIVE FUND

## NEWS UPDATE

**Altice USA Inc.** – On Monday March 1, 2021, Altice USA announced it has entered into a definitive agreement to acquire the assets of Morris Broadband, LLC. The transaction will expand Altice USA's footprint in North Carolina, where it already has a presence with its Suddenlink business, and implies an enterprise value of US\$310 million total for the Morris Broadband business on a debt-free and cash-free basis. Following this acquisition, North Carolina will represent the sixth largest state for Altice USA out of its 21 states of operations in terms of number of residential customers, demonstrating the company's commitment to invest heavily in the region with additional resources and network investments.

Morris Broadband is a rapidly growing broadband communications services company providing high-speed data, video and voice services to approximately 36,500 residential and business customers in western North Carolina. As of December 31, 2020, Morris Broadband passed approximately 89,000 homes throughout growing communities including Hendersonville, Franklin, Sylva, Nebo and West Jefferson with broadband penetration of approximately 35%.

As part of Altice USA, Morris Broadband will benefit from enhanced scale, operating efficiencies and further investment support that are at the core of the Altice business model and strategy, including accelerated new homes build. Altice USA's commitment to innovation, best-in-class services, long-term network investments and customer service creates significant benefits and long-term value for customers, employees and shareholders.

Including the estimated run-rate synergies that Altice USA expects to realize in full within two years of closing the transaction and adjusting for the present value of anticipated tax benefits, the purchase price represents a multiple of projected 2022 Adjusted EBITDA of 7.4x.

Altice USA intends to finance the transaction with available liquidity. The transaction is subject to certain regulatory approvals and other customary closing conditions and is expected to be completed in the second quarter of 2021.

For full article: <https://www.alticeusa.com/news/articles/press-release/corporate/altice-usa-acquire-morris-broadband>

Altice USA Inc. is a holding in the Portland 15 of 15 Alternative Fund, for details visit: <https://www.portlandic.com/fifteen-of-fifteen-alternative>



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**POTENTIAL RISKS** The Manager believes the following risks may impact the performance of the Fund: concentration risk, currency risk, equity risk and leverage risk. Please read the "Risk Factors" section in the Simplified Prospectus for a more detailed description of all the relevant risks.

On April 17, 2020, Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund merged into Portland Global Dividend Fund which was then converted into an alternative mutual fund and renamed Portland 15 of 15 Alternative Fund.

The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this Fund is a suitable investment for them.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The News Update is not an offer to sell or a solicitation of an offer to buy a security. The securities discussed in the News Update may not be eligible for sale in some jurisdictions. Certain statements included in this document constitute forward-looking statements, including those identified by the expressions 'anticipate,' 'believe,' 'plan,' 'estimate,' 'expect,' 'intend' and similar expressions to the extent they relate to a security. The forward-looking statements are not historical facts, but reflect the Portfolio Management team's current expectations regarding future results or events. 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. The views expressed by any external links and subsequent media, including but not limited to videos, are not necessarily those of Portland Investment Counsel Inc. and are provided for general information purposes only. Portland Investment Counsel Inc. assumes no responsibility for the information provided by external sources.

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Portland Investment Counsel Inc., 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 Tel: 1-888-710-4242 • Fax: 905-319-4939 • [www.portlandic.com](#) • [info@portlandic.com](#)