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PORTLAND 15 OF 15 ALTERNATIVE FUND

NEWS UPDATE

Altice USA, Inc. – On July 28, 2020 Altice USA, Inc. announced that it has agreed to sell 49.99% of its Lightpath fiber enterprise business to Morgan Stanley Infrastructure Partners (MSIP) for an implied enterprise value of \$3.2 billion. Altice USA will receive total gross cash proceeds of approximately \$2.3 billion from the sale and related financing activity (net cash proceeds of approximately \$1.1 billion after tax and initial debt repayment as described below). Altice USA will retain a 50.01% interest in Lightpath and maintain control of the company. The introduction of MSIP as a strategic investor will support ongoing and new growth initiatives at Lightpath, improve operational performance and provide strategic and financial flexibility, enabling Lightpath to focus on the distinct opportunities for value creation and long-term growth.

The transaction is currently expected to close in Q4 2020 following customary regulatory approvals. Upon closing, Lightpath will be financed independently. A portion of the net proceeds after tax are expected to be used by Altice USA to repay debt such that the transaction is at least leverage-neutral. Remaining proceeds may be used for additional debt paydown and/or repurchase of Altice USA shares.

<https://www.alticeusa.com/news/articles/press-release/corporate/altice-usa-announces-agreement-sell-4999-lightpath-fiber-enterprise-business-morgan-stanley>

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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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