MAY 3, 2021

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OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND

PORTLAND 15 OF 15 ALTERNATIVE FUND COMPANY NEWS

Altice USA, Inc. On Wednesday April 28, Altice USA reported the financial results for the quarter ending March 31, 2021. Total Revenue grew +1.2% year-over-year in Q1 2021 to US$2.48 billion, driven by broadband revenue growth of +9.6% year-over-year. Net income attributable to stockholders was $274.1 million in Q1 2021, or $0.58/share on a diluted basis, compared to a net loss of ($0.9) million in Q1 2020, or $0.00/share on a diluted basis. Net cash flows from operating activities were $749.6 million in Q1 2021, compared to $593.6 million in Q1 2020. Adjusted EBITDA increased +4.2% year-over-year in Q1 2021 to $1.07 billion with a margin of 43.4% (growth of +3.7% year-over-year and a margin of 44.1% ex-mobile. Cash capex of $212.8 million in Q1 2021 represented 8.6% of revenue, and was down 28.9% year-over-year mainly due to reduced FTTH (fiber to the home) and CPE (customer premises equipment) spending. Operating Free Cash Flow for Q1 2021 increased +17.7% year-over-year to $862.0 million, reflecting adjusted EBITDA growth and lower capital spending on a year-over-year basis. Free Cash Flow increased +82.3% year-over-year in Q1 2021 to $536.8 million. Share repurchases were approximately $522.7 million in Q1 2021.

The company reiterated its financial outlook for fiscal year 2021 which included, positive revenue growth, adjusted EBITDA growth, cash Capital expenditure of $1.3 - $1.4 billion and share repurchases of $1.5 billion. The company expects to return to a leverage target of 4.5x - 5.0x net debt.

Ares Management Corporation reported its financial results for its first quarter, which included net earnings of US$58.4 million, or $0.32 per diluted common share which represents a significant increase from the loss of -$0.33 per diluted common share over the comparable 2020 period. After-tax realized income, net of Series A preferred stock dividends, was $127.6 million or $0.46/share. Fee related earnings were $128.5 million. "During the first quarter, we crossed a major milestone for our company by surpassing $200 billion in assets under management after reaching $100 billion just four years ago," explained Michael Arougheti, Chief Executive Officer and President of Ares. In addition "Our 39% growth in assets under management was supported by continued strong momentum in both fundraising and fund performance as we generated attractive investment solutions for our investors. Looking ahead to the rest of 2021, we see a constructive market backdrop and strong fundamentals for the core drivers of our business and we continue to see favorable industry tailwinds and significant expansion opportunities for us on the longer term horizon." Michael McFerran, Chief Operating Officer and Chief Financial Officer of Ares noted that "We are off to a strong start to the year with $10 billion of new capital raised, 38% growth in our fee related earnings and record. With over $56 billion of available capital in flexible investment strategies, we are well positioned for continued growth as we continue to leverage the advantages of our expanding investment platform and global presence." Ares announced that there continues to be strong momentum with over $10 billion of capital raised during the quarter. Ares Pathfinder Fund, their flagship illiquid Alternative Credit fund, was oversubscribed with a total commitments of $3.7 billion. In addition, The Real Estate Opportunity Fund III also raised $1.7 billion ahead of its $1.5 billion, while the final closing of the fifth European direct lending fund, ACE V, was also oversubscribed and hit its hard cap of EUR 11 billion which represents the largest European direct lending fund raised to date. Ares also launched their special purpose acquisition company (SPAC) within the public markets, Ares Acquisition Corp., which raised $1 billion. The company had strong returns in the quarter across their strategies, including gross returns in corporate private equity of over 16.3%, special opportunities of 9.9%, U.S. real estate equity of 7.6%, and European real estate equity of 6.8%. The company also announced an acquisition of Landmark Partners valued at $1.08 billion, which is expected to close this quarter. Landmark is a leading secondaries investor with $18.7 billion in AUM and is expected to accretive towards FRE (fee-related earnings), FRE margin, and after tax realized income per share immediately. Ares raised $828 million of equity on the back heel of this acquisition and is expecting to retire the currently outstanding 7% preferred equity as well as support the active pipeline of organic and inorganic strategic opportunities.

Berkshire Hathaway Inc. – Warren Buffett said that Berkshire Hathaway Inc. is being lifted by a U.S. economy performing far better than he predicted during the early stages of the coronavirus pandemic, although investor euphoria is making it hard to deploy cash. Buffett lamented how an influx of so-called special purpose acquisition companies and inexperienced investors hoping for quick riches have made markets feel like a casino, making it hard for Berkshire to deploy more of its US$145.4 billion cash hoard. Charlie Munger, meanwhile, downplayed concern that Congress and the White House might raise the corporate tax rate to 25% or 28%, stating that it wouldn't be "the end of the world" for Berkshire. Saturday's meeting came after Berkshire said first-quarter operating profit rose 20% to about $7 billion, while net income including investments totalled $11.7 billion. While Berkshire repurchased $6.6 billion of its own stock from January and March, the pace of buybacks slowed down. Berkshire also noted that it sold $3.9 billion more stocks than it bought, though it still owned $151 billion of stock in just two companies, Apple Inc. and Bank of America Corporation. Buffett acknowledged that low interest rates made Berkshire's $140 billion of insurance "float," which it uses for investing and acquisitions, less valuable. He also said the growth of special purpose acquisition company's (SPAC), which take private companies public, has made buying whole companies pricey for Berkshire, who hasn't made a major acquisition since 2016. During the quarter, manufacturing operations boosted pre-tax profit by 15%, with earnings nearly doubling at the Clayton Homes mobile housing unit as sales revenue increased and expected credit losses fell. Pre-tax profit from retailers such as the Nebraska Furniture Mart and See's Candies more than doubled, while Berkshire's auto dealerships sold more vehicles with some results surpassing pre-pandemic levels despite supply chain disruptions. At The Government Employees Insurance Company (GEICO), underwriting profit rose 4% as people drove less and had fewer accidents, offsetting lower premiums resulting from credits on policy renewals. BNSF Railway revenue was essentially unchanged, as higher shipping volume of food and consumer goods offset less demand from energy companies for petroleum and sand. Berkshire Hathaway Energy's profit rose 25%, including the gas pipeline assets it recently purchased from Dominion Energy, Inc. Precision Castparts Corp. remained a trouble spot, even after a $9.8 billion write-down and 13,400 job losses in 2020.

Facebook, Inc. – First quarter sales rose 48%, thanks to strong demand from retailers and other advertisers seeking to grab attention from the social network's billions of users. Revenue climbed to US$26.2 billion, the company noted on Wednesday in a statement. The average analyst estimates were $23.7 billion, according to data compiled by Bloomberg. Facebook reported 2.85 billion monthly active users, a rise of 10% while analysts projected 2.83 billion. After the results were announced share jumped more than 6%, Facebook, also owns Instagram and WhatsApp, which has also seen a surge in usage of its platforms for at-home entertainment in addition to keeping up with loved ones while stuck at home in lockdown. Larger advertisers have shifted more of their marketing budgets to social media sites, while small businesses ramped up digital outreach to tap potential customers. So far, the company hasn't seen a slowdown, even as consumers return to more offline activities as the pandemic begins to subside. Facebook stated that the average price per advertisement rose 30% in the first quarter from a year earlier, and the number of advertisements delivered increased to 12%. Facebook also noted that net income in the March quarter rose to $9.5 billion, or $3.30 a share, while analysts on average had projected $2.34 in per-share profit.

In a statement, Facebook explained that sales in the current period will remain steady or accelerate from the first quarter, but repeated its caution that growth may stall in the second half of 2021. Facebook again noted the potential risk to its advertising business as Apple Inc. adds privacy restrictions on iPhones and other devices that could chip away at the social media giant's ability to collect user data, which powers its targeted advertising model. Apple's iOS 14.5 software update is requiring apps to get explicit user permission to track their activity across the web. Facebook executives have said that they believe many users will opt out of this tracking, which will make it harder for advertising customers to precisely tailor their outreach campaigns. Facebook's Chief Executive Officer, Mark Zuckerberg said on a conference call that he is excited about the prospect of virtual and augmented reality (AR), which he believes will be the next great technology platform after the smartphone. Zuckerberg explained that sales of Facebook's Oculus Quest 2 headset have been good, and the company has seen more interest in the headset because it doesn't have wires or cables. Facebook is preparing to release a pair of "smart glasses" later this year, but those won't include a lot of AR features as of now. Augmented reality superimposes digital images and information onto the real world.

Reliance Industries Limited – India's most valuable company, reported a less-than-expected rise in profit for the fiscal fourth quarter, as its oil-refining business remained weak amid the continued demand destruction caused by the COVID-19 pandemic. Net income rose to 132.3 billion rupees (US$1.8 billion) in the three months ended March 31 from 63.5 billion rupees in the same period last year, according to an exchange filing Friday. The average analyst estimate compiled by Bloomberg was for 137.04 billion-rupee. Revenue conglomerate rose 12% to 1.55 trillion rupees from the same period a year ago. Reliance's recently spun-off oil-to-chemicals business, which contributed almost three-quarters to the group revenue last fiscal, has yet to see an overall recovery after the pandemic hurt fuel demand and refining margins last year. V. Srikanth, Joint Chief Financial Officer, said profit from the O2C business suffered from a decline in volumes and lower realizations, but they are continuing to witness a sequential recovery. Asian complex refining margins averaged 72 cents a barrel during the quarter against 96 cents a year earlier. Reliance's giant refineries processed crude at an average 92% of capacity in the latest quarter, down from full capacity last year before the pandemic impacted run rates. Reliance's revenue came in at the top end of estimates, buoyed by its consumer businesses, which justified Reliance's largest shareholder, Mukesh Ambani's efforts to pivot the conglomerate toward retail and telecommunications services. Reliance sold stakes worth $27 billion in these units to global investors including Google LLC and Facebook Inc. last year. Investors are now awaiting clarity for a planned stake sale in Reliance's oil refining and petrochemicals business. Ambani told shareholders last July that the deal, originally meant to be with Saudi Arabian Oil Co., has not progressed as per the original timeline due to external factors. The phone unit of Reliance Jio Ltd., which Ambani said will roll out 5G services in

India later this year, bought airwaves worth almost $8 billion in March. It was the top bidder in the latest spectrum auctions, underscoring the intent of India's largest wireless operator to retain its edge over rivals.

Stryker Corporation reported operating results for the first quarter of 2021, while there is starting to be some recovery from the lockdown measures due to COVID-19 in certain geographies, there continues to be a negative impact on operations and financial results. During the first quarter, reported net sales increased 10.2% from 2020 and 12.4% from 2019 to $4.0 billion, organic net sales increased 1.8% from 2020 and 4.7% from 2019, while the reported operating income margin was 11.6% and the adjusted operating income margin contracted to 23.5%. The reported EPS decreased 39.2% to US$0.79, while the adjusted EPS increased 4.9% to $1.93. "We are pleased with our results, as business picked up meaningfully in the latter part of the first quarter," explained Kevin Lobo, Chairman and Chief Executive Officer. "We expect this momentum to continue and are encouraged by the Wright Medical integration, which is pacing ahead of our expectations." Orthopaedics net sales of $1.5 billion increased from 2019 by 18.7% in the quarter. Organic net sales decreased 0.7% in the quarter including 2.7% from increased unit volume offset by 3.4% from lower prices. From 2019, MedSurg net sales increased 6.2% in the quarter. Organic net sales increased 5.3% in the quarter from increased unit volume. From 2019 Neurotechnology and Spine net sales increased 14.6% in the quarter. Organic net sales increased 12.8% in the quarter including 13.4% from increased unit volume partially offset by 0.6% from lower prices. Stryker continues to expect 2021 organic net sales growth to be in the range of 8% - 10% from 2019, and now expects adjusted net earnings per diluted share to be in the range of $9.05 - $9.30.

DIVIDEND PAYERS

Canadian National Railway Company - CNI reported Q1 EPS of C$1.23, $0.01 below consensus. Revenue and margins both missed expectations, offset by higher other income and a lower tax rate. CNI now expects double-digit EPS growth, up from high-single digit growth previously. CNI raised its volume guidance from mid-single to high-single digit RTM growth, and also noted improved pricing trends with same-store pricing increases of 4.2% in the quarter. On the merger, CNI has engaged in conversations with Kansas City Southern (KSU), and begun due diligence, which it expects to last for 2 to 2.5 weeks. On the regulatory front, today CNI filed with the STB (Surface Transportation Board) for approval for a voting trust, in addition CNI has requested that the STB rule on both the CP and CNI voting trusts concurrently by May 31. CNI remains very confident that its voting trust will be approved, and perhaps KSU will wait for the STB's voting trust rulings before making a final decision on which offer to accept.

The Clorox Company reported Q3 fiscal 2021 adjusted EPS of $1.62 which compares to consensus $1.46. Household volumes +4% and Lifestyle sales stabilizing and were flat versus an expected decline. Organic sales for cleaning were -7.6% on an 11% volume decline and international volumes -3%. The company maintained fiscal 2021 adjusted EPS excluding $2.11/share impairment charge and maintained guidance of Net & Organic sales up +10-13% although gross margins are expected to be "down" versus "down slightly" as previously… and so we believe the business profile is predicated on consumer behaviors during the pandemic persisting, even as vaccination rates increase and COVID-19 wanes.

Microsoft Corporation - revenue outperformance was +2.2% ahead of guidance versus. +4.5% average over the last four quarters, which we believe to be a reflection of a normalizing demand and guidance environment, relative to COVID-19 impacted quarters. We expect that Azure and O365 will provide the vast majority (60+ %) of organic revenue growth over the next few years. where demand trends remain robust. Azure revenues increased +46% year-over-year, showing modest deceleration of 2 percentage points relative to Q2. O365 increased +22% year-over-year, a 1 percentage point acceleration from +21% year-over-year in Q2, supported by strong user growth (+15% year-over-year) at scale. Looking at the bottom-line, favorable revenue mix drove cost of goods sold (COGS) savings, while COVID-19 is still benefitting OpEx growth that enabled another strong EPS beat. This was magnified by a favourable tax ruling in India that resulted in EPS growth >40% year-over-year. Commercial Cloud bookings +38% were also back to pre-pandemic levels as the company continued to fire on all cylinders. With the company at the epicenter of cloud, collaboration, and digital transformation enablement, we believe the current environment is providing a tailwind to Microsoft's businesses while proving that it is able to capitalize on these trends.

Red Electrica Corp SA released Q1 2021 net profit in line with Bloomberg consensus, at €181 million (versus €180 million expected). EBITDA and EBIT were also in line at €388 million and €266 million, respectively, despite sales reported 1% below consensus. Net debt was reported at €5.94 billion, slightly below Bloomberg consensus at €5.97 billion. EBITDA reflects the decline in allowed weighted average cost of capital (WACC) in Spanish transmission activities at operating level, mitigated by lower depreciation charges and lower net financing costs after cost of debt reaches 1.52%. The Tax rate also helped which reported at 24% versus an estimated 25%.

Visa Inc.'s Q2 fiscal 2021 core EPS of US$1.34 beat consensus of $1.27 by 6%. Revenues were higher than expected, incentives were lower, and operating expenses were lower. Visa expects next quarter's net revenues up to the high-teens year-over-year (pending cross-border recovery), incentives up 1-1.5% sequentially (from higher volumes), and operating costs up mid-teens (from marketing and other initiatives). Visa expects the estimates of full year 2021: non-operating expenses $130 million per quarter, and tax rate 19-19.5%. Relative to 2019 (aka pre-pandemic), Visa's total payment volumes are 16% higher, domestic volumes 24% higher (debit 44% higher and credit 6% higher), brick-and-mortar volumes 3% higher, and e-commerce volumes (ex-travel) 55% higher. Cross-border activity remains a laggard; excluding Europe, cross-border volumes are up 3% sequentially, but still 60% below 2019 levels.

LIFE SCIENCES

Novartis International AG - Headline Q1 2021 group revenue growth (-2% cash credit) was in line with consensus. Pharma was flat year-over-year underlying, coming in 2% ahead of consensus offset by the Sandoz decline (-13% cash credit), coming in 5% lower than consensus. Core operating profit of US$3.96 million, which was 2% light of consensus. A good performance in pharma (+2% vs cons) was offset by Sandoz, which was significantly affected at the profit level (-35% cash credit) with a margin of 19.3% versus consensus 24.5% (due to restructuring). Higher corporate expenses (+27% versus consensus) also impacted the group margin. Foreign Exchange represented a 3 percentage point benefit on both sales and profits. Group sales are guided to grow low-to-mid single digit (cash credit) and core operating income expected to grow mid-single digit in2021. Pharma Q1 sales broadly in line ($10,104m $10.10 million versus consensus $10 million); Key Pharma driver beats… (i) Entresto came in +8% and +9% ahead of consensus. The company highlights continuing momentum (+34% cash credit year-over-year) with increased patient share driven by demand as the preferred 1L therapy for heart failure; (ii) Cosentyx: +4% ahead of cons ($1.05 million versus cons $1.02 million). Growth continues to be strong (+11%cash credit year-over-year) with uptake across all indication despite the competition and an impact from COVID-19 on new patient starts; (iii) Zolgensma sales of $319 million versus consensus,$264 million (+81% cash credit year over year). The beat was driven by growth in Europe and Emerging Markets, as well as ongoing geographical expansion. There are now 1.2 thousand patients on Zolgensma treatment (up from >800 patients at Q4 2020 results); and (iv) Lucentis came in 11% above of consensus expectations. This is despite the ophthalmology market contracting due to COVID-19. Sandoz Q1 sales -5% miss ($2,307m versus. consensus $2,423m). There was a negative price effect of -10 percentage points due to increasing competition and prior year benefit from off-contract sales. Stocking in Q1 2020 had a -4 percentage point's impact on sales, and without this Q1 2021 were estimated to have declined -9%. This decline was affected by a poor cough cold season, and 'softened' retail demand due to the COVID-19 pandemic. The company expects stabilization in the second half of 2021 as the pandemic eases with Biosimilar to perform in the EU, a recovery in retail, and launches for the second half. In the conference call Novartis highlighted their radio-ligand therapy platform with recent deals in 2021 to bolster their pipeline of radio-ligand therapies. Novartis noted plans for regulatory filings with the Food and Drug Administration and European Medicines Agency for approval of their radio-ligand therapy (177Lu-PSMA-617) in prostate cancer, on track for second half of 2021 –we await upcoming data from the Phase 3 VISION study to assess competitive threat to prostate cancer programs.

Telix Pharmaceuticals announced several key executive leadership appointments, including the establishment of an Asia-Pacific (APAC) operating region, which further continues the company's rapid commercial growth. D. David Cade, who has served as Telix's Chief Business Officer and Head of Investor Relations since joining Telix in 2019, has been appointed President of Telix APAC. In this role, Dr. Cade will lead Telix's commercial activities across the Asia-Pacific region, including Telix's anticipated approval of Illuccix® in Australia and other regional territories. Mr. Jonathan Barlow, previously Telix's General Counsel will now assume an expanded executive role of Chief Business Development Officer and Group General Counsel. He will be responsible for leading Telix's business development and global legal functions. Telix has additionally recruited a Senior Vice President of Investor Relations and Corporate Communications, with a planned commencement date of early July. Dr. Tracey Brown, who joined Telix in February 2020, has been appointed Global Senior Vice President of Product Portfolio Management. Dr. Brown will be responsible for driving the development of Telix's broad pipeline from early development to commercialization. Dr. Michael Wheatcroft, who has served as Telix's Director of Research & Development (R&D) since the inception of the company, has been promoted to the executive role of Chief Scientist. Dr. Wheatcroft will be responsible for Telix's research and innovation (R&I) programs globally, reflective of Telix's strong portfolio development in key areas such as Targeted Alpha Therapy. As announced, Mr. Richard Valeix has joined Telix as President Europe, Middle East and Africa (EMEA), succeeding Mr. Ludovic Wouters who has served as Interim President of Telix EMEA for the past 15 months. Mr. Wouters will remain a key executive member of the European business development team. Telix Chief Executive Officer, Dr. Christian Behrenbruch stated, "These appointments reflect a significant restructuring of the business that is designed to support the transition to a commercial stage company. I would like to particularly recognize David Cade's outstanding contribution to the business and my support of his transition to the APAC leadership role. I'd also like to personally thank Ludo Wouters for his excellent leadership through a period of significant growth in the European team and the pivotal role Ludo has played in the recruitment of Richard to the EU team."

ECONOMIC CONDITIONS

Canada's real GDP continued to recover in February, gaining 0.4% month-over-month, a result slightly weaker than the +0.5% print expected by consensus as the effects of the pandemic remained visible in the data. Though this was the tenth monthly gain in a row for this indicator, it still left total output down 2.2% from its pre-pandemic level. Production rose in 14 of the 20 industrial sectors covered. Goods sector output contracted 0.2% on declines for mining/quarrying/oil & gas extraction (-2.8%) and manufacturing (-0.9%). The construction sector, on the other hand, expanded 2.0%. Industrial production shrank 1.2%. Services-producing industries, for their part, experienced a 0.6% increase in output with the steepest progressions occurring in retail trade (+4.5%), accommodation/food services (+3.5%) and arts/entertainment/recreation (+1.5%). These gains were only partially offset by declines for wholesale trade (-1.0%) and transport/warehousing (-2.0%). Statistics Canada's preliminary estimate for March showed real GDP expanding 0.9% month over month. Going forward, the steep gap between the best and worst performing industries should decrease, as high-contact segments of the economy gradually re-opens. The speed at which this happens will depend on the effectiveness of the vaccination campaign. We believe that the surge in the number of new COVID-19 cases in April is expected to delay the recovery, but only temporarily. Until then, growth is expected to be quite strong in the first quarter of the year. Taking into account Statistics Canada's preliminary estimate for the month of March, real GDP grew 6.7% annualized in the first quarter of the year.

U.S. GDP - The Bureau of Economic Analysis put out its first estimate of Q1 GDP growth. The economy reportedly expanded 6.4% annualized in the quarter, slightly less than the +6.7% print expected by consensus. Coming in the footsteps of two solid expansions in Q4 (+4.3%) and Q3 (+33.4%), this gain left economic output just 0.9% short of its pre-crisis level. Domestic demand remained strong in the quarter with non-residential investment (+9.9% q/q annualized), residential investment (+10.8%) and consumption (+10.7%) expanding at a healthy clip. Consumption on services (+4.6% quarter-over-quarter annualized), a category that is generally stronger in times of recession, rebounded at a slower pace than consumption on goods (+23.6%) due to social distancing measures imposed to curb the spread of coronavirus. As a result, household spending on services remained 5.7% short of its pre-recession level, whereas spending on goods stood 12.5% above its corresponding mark. Government expenditures also contributed to the expansion in the quarter, springing 6.3% annualized. Trade, on the other hand, weighed on growth, as exports fell (-1.1% quarter-over-quarter annualized) and imports continued to progress (+5.7%). The rapid depletion of inventories also acted as a brake on growth. Year on year, real GDP was up 0.4%. (source National Bank Financial Group)

The Eurostat estimate of Q1 GDP growth for the Eurozone came in at -2.5% annualized (-0.6% non-annualized). Coming in the wake of another negative print in Q4 (-2.7% annualized), this result marked the entry of the single currency area into a double-dip recession. The downturn in the three months ended in March was linked to the upsurge in COVID-19 cases on the continent and the measures imposed to try to bring the epidemic under control. With the vaccination campaign now well underway, we believe that sanitary measures will be relaxed in Q2, which should be encouraging for economic growth to resume.

FINANCIAL CONDITIONS

The U.S. 2 year/10 year treasury spread is now 1.46% and the U.K.'s 2 year/10 year treasury spread is .76%. A narrowing gap between yields on the 2 year and 10 year treasuries is of concern given its historical track record that when shorter term rates exceed longer dated ones, such inversion is usually an early warning of an economic slowdown.

The U.S. 30 year mortgage market rate has increased to 2.98%. Existing U.S. housing inventory is at 1.9 months' supply of existing houses - well off its peak during the Great Recession of 9.4 months and we consider a more normal range of 4 to7 months.

The VIX (volatility index) is 18.50 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 which should be encouraging for quality equities.

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Glossary of Terms: 'CET' core equity tier, 'EBITDA' earnings before interest, taxes, depreciation and amortization, 'EPS' earnings per share, 'FCF' free cash flow, 'GDP' gross domestic product, 'ROE' return on equity, 'ROTE' return on common equity, 'ROTCE' return on tangible common equity. 'conjugate' a substance formed by the reversible combination of two or more others.

1.Not all of the funds shown are necessarily invested in the companies listed

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