NEWS HIGHLIGHTS

EST. 2007

OUR VIEWS ON ECONOMIC AND OTHER EVENTS AND THEIR EXPECTED IMPACT ON INVESTMENTS

MAY 13, 2024

The views of the Portfolio Management Team contained in this report are as of May 13, 2024 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date. This research and information, including any opinion, is compiled from various sources believed to be reliable but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice. The contents of this Newsletter reflect the different assumptions, views and analytical methods of the analysts who prepared them. For Advisor Use Only.

OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

Reliance Industries Ltd. (Reliance) – Indian oil refiner Reliance has resubmitted a request to the U.S. for an authorization to import crude oil from sanctioned Venezuela, three people close to the matter said, and resume oil trade between the Organization of the petroleum Exporting Countries (OPEC) producer and the once second-largest destination for its oil. French oil producer Etablissements Maurel et Prom SA (Maurel & Prom) separately on Monday said the U.S. on Friday granted it a license to conduct oil and gas operations in Venezuela for the next two years. The U.S. in April did not renew a general license for Venezuela to export oil and fuel to its chosen markets, and gave 45 days to companies to wind down transactions. But the U.S. had said some individual authorizations to foreign firms seeking to do oil business with Venezuela would be issued. The license had broadly eased Venezuela oil sanctions first imposed in 2019, moving to reimpose punitive measures in response to President Nicolas Maduro's failure to meet his election commitments. After the easing of sanctions in October, Reliance and other Indian companies that have business in the past with Venezuela previously applied to the U.S. Treasury for individual authorizations. Those were not granted. Indian refiners, however, resumed Venezuelan oil purchases through intermediaries. Since October, Reliance has chartered at least one supertanker to buy crude from state-run oil company Petróleos de Venezuela, S.A (PDVSA). It also received Venezuelan oil cargoes from third parties, according to internal PDVSA documents viewed by Reuters. Before U.S. oil sanctions were first imposed on Venezuela, Reliance was the second largest individual buyer of Venezuelan crude after China's National Petroleum Corporation. Reliance did not reply to a request for comment. The U.S. Treasury Department declined to comment.

Samsung Electronics Co., Ltd (Samsung) – U.S. chip production is poised to explode in coming years, helping ease a risky dependency on East Asia, according to a projection by the Semiconductor Industry Association (SIA). Semiconductor manufacturing capacity in the country will triple by 2032, an SIA-commissioned study by the Boston Consulting Group found. That will take the U.S. share of the industry to 14%, up from 10% currently, according to the report, which was released Wednesday. The surge will reverse a downward trend for domestic chip production, which had been decamping for Asia in recent decades. Were it not for government funding programs like the 2022 CHIPS and Science Act, the U.S. share was on course to shrink to 8%, the study found. The Washington-based SIA, which lobbied hard for the CHIPS Act, is eager to show that the legislation is paying off. It also wants the government to devote more funding to the cause. The CHIPS Act set aside US$39 billion in grants plus $75 billion in loans and loan guarantees, and 25% tax credits, to persuade semiconductor firms to build factories on American soil. In the wake of that legislation, the U.S. has secured commitments from all five of the world's top chipmakers to add facilities in the country. That includes the three main manufacturers of cutting-edge logic chips, the components that serve as the brains of devices: Taiwan Semiconductor Manufacturing Co. Ltd., Samsung Electronics Co. Ltd. and Intel Corp. U.S. Commerce Secretary Gina Raimondo, whose agency is responsible for doling out CHIPS Act funds, has said the U.S. aims to produce one-fifth of the world's advanced logic chips by the end of the decade. Building some extra capacity also will help protect against the kind of disruptions that occurred during the pandemic, Neuffer said. But that represents a shift away from the industry valuing efficiency above all else. The U.S. isn't the only one increasing its chip manufacturing ambitions, according to the report. Mainland China is building about 30 new facilities for parts of the chip

supply chain, topping the U.S.'s 26. And there are eight such projects under way in the European Union.

Altice USA Inc. (Altice) - The outlook for a deal between Altice USA and Charter Communications Inc. (Charter) warrants scepticism for a few straightforward reasons, according to CreditSights: 1) Regulators may not be eager for a tie-up of two companies with overlapping presences: Optimum Cable, owned by Altice, is a sizeable provider in the New York City area, as is Charter. 2) Any significant savings from a deal would first require "heavy upfront merger and integration costs," so CreditSights analysts say they "would not be able to immediately bake in a chunky synergy number into our leverage and credit metric analysis" for their post-deal estimates, starting at US$500 million. 3) Charter also has a lot of debt, and the analysts say it's "crucial" for the cable operator to keep an investment-grade rating on its $54 billion of senior secured bonds. But there's another interesting wrinkle here. The deal would need to be structured to avoid triggering change-of-control covenants on $17 billion of Altice's bonds, as Covenant Review points out in a separate note. If all of the assets of the company are sold to people who aren't "Permitted Holders" and if a "person or group" ends up with more than 50 per cent of the voting rights, bondholders can redeem at 101. This would be a hefty cost, to say the least, as Altice's bonds were trading all over the map before the news. It's rare that a change-of-control clause acts as a significant barrier to a deal, but getting around this one could take a bit more effort than normal. Charter would probably need to pursue a direct merger instead of pursuing the now-standard procedure of creating a subsidiary to buy it, says Covenant Review. That's because a subsidiary would have more than half of Altice USA's voting rights, whereas a merger directly into the parent would mean voting rights are distributed among Charter's many shareholders. A tie-up could still easily breach other leverage covenants after completed, meaning it would still require bond redemptions. Covenant Review didn't get too far into those, as it is also sceptical about the prospect of a deal going forward.

Brookfield Asset Management Ltd. (Brookfield Asset Management) – announced financial results for the quarter ended March 31, 2024. The fee-related earnings were US$552 million for the quarter and $2.2 billion over the last twelve months, versus $547 million and $2.2 billion for the same periods in the prior year, respectively. Distributable earnings were $547 million for the quarter and $2.2 billion over the last twelve months, versus $563 million and $2.2 billion for the same periods in the prior year, respectively. These results represent 15% growth in fee revenues from the company's flagship, private credit and insurance strategies over the last twelve months, on the back of over 15% growth in related fee-bearing capital over the same period, partially offset by lower transaction fees and lower fees associated with the permanent capital vehicles. Connor Teskey, President of Brookfield Asset Management stated, "We are off to a strong start in 2024 and are seeing accelerating momentum across our business as transaction activity picks up. We raised $20 billion of capital during the first quarter ($10 billion since the last earnings release), and with more than $100 billion of dry powder to invest, both the diversity of our business mix and our global footprint mean that we remain very well-positioned to capture investment opportunities." He continued, "We recently completed a $50 billion asset management mandate with American Equity Investment Life (AEL) and announced our intention to acquire a majority stake in Castlelake, a leader in asset-backed finance. With these, we are excited to grow both our insurance and private credit capabilities, bolstering our ability to serve our clients in more ways over the long-term."

Brookfield Corporation – announced strong financial results for the quarter ended March 31, 2024. Distributable earnings (DE) before realizations increased by 10% per share over the last twelve months (LTM), after adjusting for the special distribution of 25% of asset management business in December 2022. Net income was $519 million in the first quarter and $5.2 billion for the last twelve months. Distributable earnings before realizations were $1.0 billion for the quarter and $4.3 billion for the last twelve months. During the quarter and over the LTM, earnings from realizations were $215 million and $586 million, respectively, with total DE for the quarter and the LTM of $1.2 billion and $4.9 billion, respectively. Nick Goodman, President of Brookfield Corporation, said, "We delivered strong financial results in the first quarter, and we expect the positive momentum across our Asset Management, Wealth Solutions and Operating Businesses to drive continued strength over the course of 2024. We repurchased over $700 million of shares so far this year and continue to allocate capital to share buybacks, enhancing the value of each remaining share." He continued, "In addition, in May we advanced two strategic initiatives with the closing of the acquisition of American Equity Life and the announcement of a major renewables deal with Microsoft Corp. Today, we have a record $150 billion of deployable capital available and, as always, remain focused on compounding wealth over the long term for our shareholders."

Nomad Foods Ltd. (Nomad Foods) – reported financial results for the three month period ended March 31, 2024. Revenue increased 1.1% to €784 million. Organic revenue growth of 0.3% was driven by favorable price/mix of 2.5%. Quarterly volume declines moderated to -2.2%, a marked improvement from -8.0% in the fourth quarter of 2023. Gross profit decreased 5.9% to €211 million. Gross margin decreased 200 basis points to 26.9% as anticipated impact from balance sheet inventory revaluation due to lower inflation more than offset positive contribution from favorable mix and higher productivity. Adjusted operating expenses increased 11.5% to €112 million due to the planned increase in Assurance & Prudence investments, ongoing investments in building capabilities, and inflationary headwinds. Stéfan Descheemaeker, Nomad Foods' Chief Executive Officer, stated, "I am pleased with the solid start to the year as our first quarter's results demonstrated tangible progress on our key growth initiatives. Our volume and market share trends improved sequentially as targeted investments and exceptional execution at retail is driving accelerated growth in our core must-win-battles. Looking ahead, I am excited about our building momentum as our growth flywheel starts to spin faster, fueled by our outstanding progress on productivity initiatives and a more favorable costs environment." He continued, "As a result, we are maintaining our full year guidance to deliver revenue growth of 3%-4%, Adjusted EBITDA growth of 4%-6%, and Adjusted EPS of €1.75-€1.80."

DIVIDEND PAYERS

GO TO PORTLAND GLOBAL ALTERNATIVE FUND[1]

GO TO PORTLAND GLOBAL BALANCED FUND[1]

Coloplast A/S (Coloplast) - Coloplast reported net sales of DKK 6,586m which was 2% below company compiled consensus. Organic growth came in at 8% vs consensus at 7.6%. effective margin (EM) grew 15% organically in the quarter. Ostomy care came in 3% below consensus and the company pointed to soft U.S. performance due to phasing of

orders and is now expected to be the second half of 2024 weighted. Gross profit of DKK 4,477m which was 2% below consensus and implied a gross margin of 68.0% vs consensus at 68.0%. Adjusted EBIT of DKK 1,791m which was 3% below consensus with a margin of 27.2% vs consensus at 27.5%. Net income came in at DKK 1,252m which was 3% below consensus. Luja, the innovative intermittent catheter will expand and be launched for women starting with two markets in May 2024. Heylo has obtained national reimbursement in the UK as of July 1, 2024 and work is ongoing to obtain reimbursement in Germany its second launch.

Company reiterated fiscal year 2023/24 underlying guidance but added 50 basis points to midpoint of foreign exchange (FX) headwind. Organic sales growth of 8% confirmed and compared with company compiled consensus of 8.1%. Reported sales growth in DKK is expected to be 10-11% and compares with consensus of 10.9% with 1-2% headwind from FX. Reported EBIT margin before special items is still expected to be 27-28% and compared with company compiled consensus of 27.9%. The implied effect from the second quarter outcome means 0-1% down on consensus sales and EBIT. Add to that possibly the addition of FX, assuming consensus did not carry it and will move accordingly and we're looking at 1-2% down on EBIT. Shares are +13% YTD and we expect them to trade a touch soft on U.S. phasing of order commentary for Ostomy Care and the implied revisions as stated above.

Arvinas Inc. (Arvinas) – reported financial results for the first quarter ended March 31, 2024. As of March 31, 2024, cash, cash equivalents, restricted cash and marketable securities were $1,174.8 million as compared with $1,266.5 million as of December 31, 2023. The decrease in cash, cash equivalents, restricted cash and marketable securities of $91.7 million for the three months ended March 31, 2024, was primarily related to cash used in operations of $92.1 million, unrealized losses on marketable securities of $1.3 million and leasehold improvements of $0.1 million, partially offset by proceeds from the exercise of stock options of $1.8 million. Research and development expenses were $84.3 million for the quarter ended March 31, 2024, as compared with $95.3 million for the quarter ended March 31, 2023.

Beigene Ltd. (Beigene) – announced results from the first quarter 2024. Total revenue was US$752 million, compared to $448 million in the same period of 2023, driven primarily by growth in BRUKINSA product sales in the U.S. and Europe of 153% and 243% respectively. Product revenue was $747 million, compared to $410 million in the same period of 2023, representing an increase of 82%. The increase in product revenue was attributable to increased sales of internally developed products, BRUKINSA and tislelizumab. For the three months ended March 31, 2024, the U.S. was the company's largest market, with product revenue of $351 million, compared to $139 million in the prior year period. Gross margin as a percentage of global product revenue for the first quarter of 2024 was 83%, compared to 80% in the prior-year period. The gross margin percentage increased primarily due to proportionally higher sales mix of global BRUKINSA compared to other products in the portfolio. Research and Development (R&D) Expenses increased for the first quarter of 2024 compared to the prior-year period on both a GAAP and adjusted basis primarily due to advancing preclinical programs into the clinic and early clinical programs into late stage. Upfront fees and milestone payments related to in-process R&D for in-licensed assets totaled $35 million in the first quarter of 2024, compared to nil in the prior-year period. Loss from Operations in the first quarter of 2024 decreased 30% on a GAAP basis and 47% on an adjusted basis compared to the prior-year period. The decrease is driven by significantly improved operating leverage associated with substantial revenue growth and expense discipline.

Fate Therapeutics Inc. (Fate Therapeutics) – reported financial results for the first quarter ended March 31, 2024. Cash, cash equivalents and investments as of March 31, 2024 were US$391.1 million, which includes net proceeds from the closing of the company's approximately $80 million underwritten offering of common stock at $5.50 per share and approximately $20 million concurrent private placement of pre-funded warrants at $5.499 per pre-funded warrant in the first quarter of 2024. Revenue was $1.9 million for the first quarter of 2024, which was derived from the company's conduct of preclinical development activities for a second collaboration candidate targeting an undisclosed solid tumor antigen under its collaboration with Ono.

Guardant Health Inc. (Guardant Health) - reported financial results for the quarter ended March 31, 2024. Revenue was US$168.5 million for the first quarter of 2024, a 31% increase from $128.7 million for the corresponding prior year period. Precision oncology revenue grew 38%, to $156.2 million for the first quarter of 2024, from $113.4 million for the corresponding prior year period, driven by an increase in clinical and biopharma testing volume, which grew 20% and 37%, respectively, over the prior year period. The increase in precision oncology revenue was also attributable to an increase in reimbursement for tests, due to an increase in the Medicare reimbursement rate for the Guardant360 LDT test to $5,000, effective January 1, 2024, and an increase in reimbursement received from commercial payers. Net loss was $115.0 million for the first quarter of 2024, as compared to $133.5 million for the corresponding prior year period. Net loss per share was $0.94 for the first quarter of 2024, as compared to $1.30 for the corresponding prior year period. Non-GAAP net loss was $56.4 million for the first quarter of 2024, as compared to $108.5 million for the corresponding prior year period. Cash, cash equivalents, and restricted cash were $1.1 billion as of March 31, 2024.

Iovance Biotherapeutics Inc. (Iovance) - Reported first quarter 2024 financial results. As of March 31, 2024, Iovance had cash, cash equivalents, investments, and restricted cash of approximately US$362.6 million, compared to $346.3 million at December 31, 2023. The current cash position and anticipated revenue from Amtagvi and Proleukin are expected to be sufficient to fund current and planned operations well into the second half of 2025. Net loss for the first quarter ended March 31, 2024, was $113.0 million, or $0.42 per share, compared to a net loss of $107.4 million, or $0.50 per share, for the first quarter ended March 31, 2023. The net loss for the first quarter 2024 includes amortization of intangible assets acquired as part of the Proleukin transaction. Revenue for the first quarter ended March 31, 2024, was $0.7 million from sales of Proleukin in licensed markets outside of the U.S. Cost of sales was $7.3 million, primarily related to inventoriable costs associated with sales of Proleukin and non-cash amortization expense for the acquired intangible asset for developed technology during the first quarter of 2024.

IGM Biosciences Inc. - announced its financial results for the fiscal quarter ended March 31, 2024. Cash and investments as of March 31, 2024 were US$293.8 million, compared to $337.7 million as of December 31, 2023. For the first quarter of 2024 and 2023, collaboration revenues were $0.5 million in each quarter. For the first quarter of 2024, net loss was $49.8 million, or a loss of $0.83 per share, compared to a net loss of $59.3 million, or a loss of $1.33 per share, for the first quarter of 2023. The company expects full year 2024 GAAP operating expenses of $210 million to $220 million including estimated non-cash stock-based compensation expense of approximately $40 million. As a result of the refocusing of the Sanofi SA (Sanofi) collaboration announced in April 2024, the company expects to recognize full year collaboration revenue of approximately $63 million, of which $62 million is expected to be recognized in the second quarter of 2024. This collaboration revenue relates to accounting recognition of the upfront $150 million payment received from Sanofi in 2022 and will not impact the company's cash balance or runway. The company expects to end 2024 with a balance of approximately $180 million in cash and investments and for the balance to enable it to fund its operating expenses and capital expenditure requirements into the second quarter of 2026.

Radnet Inc. (Radnet) - reported a strong first quarter in 2024, showcasing record revenue, adjusted EBITDA, and adjusted earnings. For the first quarter of 2024, RadNet reported total company revenue of US$431.7 million and adjusted EBITDA of $58.5 million. Revenue increased $41.1 million or 10.5% and adjusted EBITDA increased $10.3 million or 21.4% as compared with the first quarter of 2023. Breaking this performance down to the individual operating segments, the Imaging Centers segment reported revenue of $417 million and adjusted EBITDA of $54.9 million. This was an increase of $37.6 million or 9.9% in revenue and an increase of $6.8 million or 14.1% in adjusted EBITDA as compared with last year's first quarter. The Digital Health segment reported revenue of $14.7 million and adjusted EBITDA of $3.5 million during the quarter. Revenue increased $3.6 million or 32.3% and adjusted EBITDA increased $3.5 million or 17,500% as compared with the first quarter of 2023. Digital Health's significant growth was due in part from a $2.5 million or a 118.8% increase in artificial intelligence revenue, which climbed to $4.7 million during the first quarter of 2024. Total company net loss for the first quarter of 2024 was $2.8 million as compared with a total company net loss of $21 million for the first quarter of 2023. Net loss per share for the first quarter of 2024 was negative $0.04 compared with a net loss per share of negative $0.36 in the first quarter of 2023, based upon a weighted average number of diluted shares outstanding of 69.3 million shares in 2024 and 57.7 million shares in 2023. Through March 31, 2024, Radnet had total capital expenditures net of proceeds from the sale of imaging equipment of $64.4 million. This total includes $6.9 million spent under equipment notes and the remainder spent in cash.

Telix Pharmaceuticals Ltd. (Telix) - announces an agreement with Cardinal Health Nuclear & Precision Health Solutions (a subsidiary of Cardinal Health, Inc.) for the global clinical supply of actinium-225 (Ac-225), a therapeutic radioisotope that will be used in developing the Company's targeted alpha therapy (TAT) pipeline. Telix's extensive clinical-stage TAT pipeline includes TLX592, a prostate cancer therapy candidate based on the Company's proprietary RADmAb engineered antibody technology, and TLX300 a radiolabelled form of a naked antibody in-licensed from Eli Lilly & Company, which is under initial evaluation in soft tissue sarcoma (STS). In addition, the recently completed OPALESCENCE and PERTINENCE investigator-initiated trials are exploring carbonic anhydrase IX (CAIX) expression in triple-negative breast cancer, and non-muscle-invasive bladder cancer, respectively, using TLX250-CDx PET as targeting and dosimetry proof-of-concept for future actinium-225 based CAIX-targeting therapies. Cardinal Health Inc., a global manufacturer and distributor of medical and laboratory products – including radiopharmaceuticals – has worked with TerraPower Isotopes (TerraPower) since 2018 to increase availability of Ac-225. TerraPower's exclusive agreement with the United States Department of Energy for raw material along with its proven production technology enables a robust supply. Telix Chief Commercial Officer, Richard Valeix added, "Targeted alpha therapy is regarded as the next frontier in radiopharmaceuticals and is a priority focus area for Telix's pipeline expansion. This supply agreement is a critical factor enabling us to move forward with this development program, with plans to explore multiple alpha therapy candidates across a variety of disease settings."

NUCLEAR ENERGY

AltC Acquisition Corp. (AltC) - a special purpose acquisition company, announced that AltC stockholders voted to approve the business combination between AltC and Oklo Inc. (Oklo), a fast fission clean power technology and nuclear fuel recycling company. Almost 100% of the votes cast at the meeting, representing approximately 72.7% of AltC's outstanding shares, voted to approve the business combination. The strong support from AltC's stockholders will result in Oklo receiving over US$306 million of gross proceeds upon closing of the Transaction, representing almost 100% of the AltC cash in trust prior to the redemption deadline. Upon closing of the Transaction, Oklo will have a strong balance sheet through the combination of the AltC proceeds and a recent $25 million customer prepayment. Oklo stands well positioned to execute its mission to provide clean, reliable, affordable energy on a global scale through the design and deployment of next-generation fast reactor technology. Oklo has received strong customer interest in its Aurora powerhouse offering and has been purpose-built to meet the rapidly expanding electric power needs of the artificial intelligence, data center, energy, defense, and industrial markets, among others.

Bloom Energy Corp. (Bloom Energy) - announced a power capacity agreement with Intel Corporation (Intel) that will result in Silicon Valley's largest fuel cell-powered high-performance computing data center. The agreement calls for the installation of additional megawatts (MW) of Bloom Energy's fuel cell-based Energy Server at Intel's existing high-performance computing data center in Santa Clara, CA. The additional capacity expands an existing Bloom Energy fuel cell installation already deployed at the tech giant's location since 2014. The resulting installation will be the single largest fuel cell-powered high-performance computing data center in Silicon Valley. Bloom Energy's fuel cell technology offers an ideal power solution for energy-intensive data centers that demand reliable electricity generation. Bloom Energy's offerings can be deployed as Grid Parallel in conjunction with utility power to meet dual source energy needs of a Data Center or as Grid Independent by completely avoiding transmission infrastructure. With the ability to operate in a fully islanded microgrid mode, Grid Independent configurations circumvent delays, costs, and constraints associated with grid-based power and can be deployed in weeks on a skid mounted, moveable platform. "Bloom Energy is proud to be a long-term supplier to Intel and to support the company's data center capacity building at a time when the grid is severely constrained," said

Ravi Prasher, Bloom Energy's Chief Technology Officer. "Bloom Energy technology is compatible with hydrogen fuel in addition to natural gas. We are working with governments and industries to adopt hydrogen as a primary fuel when it becomes economically viable. Intel's confidence in our fuel cell technology is a testament to Bloom Energy's ability to reliably meet the energy needs of cutting edge and high-performance IT infrastructure."

Bloom Energy reported its financial results for the first quarter ended March 31, 2024. The company reported revenue of US$235.3 million for the first quarter of 2024, a decrease of 14.5% compared to $275.2 million in the first quarter of 2023. Product and service revenue of $209.8 million in the first quarter of 2024, a decrease of 10.5% compared to $234.4 million in the first quarter of 2023. Gross margin of 16.2% in the first quarter of 2024, a decrease of 3.5 percentage points compared to 19.7% in the first quarter of 2023. Operating loss of $49.0 million in the first quarter of 2024, an improvement of $14.7 million compared to operating loss of $63.7 million in the first quarter of 2023. "We are seeing strong market interest, increasing momentum, and robust commercial activity across diverse end markets," said KR Sridhar, Founder, Chairman and CEO of Bloom Energy. "In addition to data centers, we view AI hardware supply chain industries as a good growth opportunity for Bloom Energy, both in the U.S. and in Asia. Our customer wins on islanded-power mode without need for grid interconnection demonstrates an ideal solution for customers seeking time-to-power advantages."

BWX Technologies Inc. – reported first quarter 2024 results. First quarter revenue increased in both operating segments. The Government Operations increase was driven by higher naval nuclear component production, microreactors and special materials processing, which was partially offset by lower long-lead material procurement. The Commercial Operations increase was driven by higher revenue associated with commercial nuclear field services as well as higher medical sales, which was partially offset by lower fuel handling and components volume. First quarter GAAP EPS increased due to higher operating income, higher other income, lower interest expense and a lower effective tax rate compared to first quarter 2023. "We started 2024 with solid operating results in each of our business segments, both financially and strategically," said Rex. D. Geveden, president and chief executive officer. "We continued to see good organic revenue growth across our business in the first quarter with profitability tracking well given the significant onboarding of new team members and the programs we are executing to address our customers' expanding missions." "We are reaffirming our 2024 financial guidance and remain focused on operational excellence, innovation and providing our customers with nuclear technologies as we drive toward achieving the medium-term financial targets we provided at our recent Investor Day," continued Geveden.

Constellation Energy Corp. (Constellation) - reported first-quarter financial results for 2024, with GAAP net income increasing to US$2.78 per share, up from $0.29 in the previous year, and adjusted operating earnings rising to $1.82 per share from $0.78. The company reaffirmed its full-year adjusted earnings guidance ranging from $7.23 to $8.03 per share. Key developments included the authorization of an additional $1 billion for share repurchases, with $500 million already deployed this quarter, bringing the total to $1.5 billion since the program began. Constellation also issued the nation's first corporate green bond that includes nuclear energy, raising $900 million to finance projects such as nuclear uprates and other clean energy initiatives. Operational highlights featured a production increase in its nuclear fleet, achieving a capacity factor of 93.3% and generating 45,391 gigawatt-hours in the first quarter of 2024. The company's credit rating was upgraded by Moody's from Baa2 to Baa1, reflecting strong financial performance and favorable climate policies recognizing nuclear energy's reliability.

Centrus Energy Corp. (Centrus) – reported a net loss of US$6.1 million for the three months ended March 31, 2024, which is $0.38 (basic and diluted) per common share. Centrus generated total revenue of $43.7 million and $66.9 million for the three months ended March 31, 2024 and 2023, respectively, a decrease of $23.2 million. Revenue from the low enriched uranium (LEU) segment was $23.6 million and $58.8 million for the three months ended March 31, 2024 and 2023, respectively, a decrease of $35.2 million. SWU (separative working units) revenue decreased by $35.2 million as a result of a decrease in the volume of SWU sold and a decrease in the average price of SWU sold. "Centrus had a strong start to the year, making additional high-assay low enriched uranium (HALEU) deliveries to the Department of Energy and submitting bids on two Requests for Proposals from the Department aimed at expanding its HALEU production capacity. In addition, the company signed approximately $900 million in contingent LEU sales commitments to support the potential construction of LEU production capacity alongside our HALEU production," said Centrus President and CEO, Amir Vexler. "Recent funding legislation enacted with wide, bipartisan support includes a $2.7 billion federal investment in domestic enrichment. With the support of a strong, public-private partnership, we look forward to scaling up production to meet the full range of commercial and national security requirements for enriched uranium, including HALEU for advanced reactors and LEU for the existing reactor fleet. While our first quarter results reflect the expected quarter-to-quarter fluctuations in our revenues and margins - largely resulting from the timing of customer deliveries - we are encouraged by the progress we are making to reclaim American leadership in uranium enrichment."

KEPCO Engineering & Construction Co. Inc. (KEPCO) – said it has turned to profit in the first quarter from a year earlier on the back of lower global energy prices. The company said its first-quarter net income came to 595.9 billion won (US$435.3 million), shifting from a loss of 4.91 trillion won a year earlier. Operating income for the January-March period was 1.29 trillion, compared with a loss of 6.17 trillion won a year ago, the company said in a regulatory filing. Sales rose 7.9% to 23.29 trillion won. It marked three consecutive quarters for KEPCO to post an operating profit. KEPCO attributed the improved operating profit to a 20.8%, or 5.7 trillion won, decrease in operating costs. In detail, the company spent 6.1 trillion won on purchasing resources and 9.2 trillion won on buying electricity from private power generation companies, which represented decreases of 32.2% and 24.2%, respectively, over the period. The company added its earnings also improved as it raised electricity fees three times in 2023 by 13.1 won per kilowatt hour (kWh) in the first quarter, 8 won in the second quarter and 10.6 won in the fourth quarter. KEPCO, however, said that the company anticipates uncertainties down the road due to the prolonged war between Russia and Ukraine, coupled with the crisis in the Middle East, which may lead to financial exchange fluctuations.

NuScale Power Corp. (NuScale) - reported its first quarter results for 2024, highlighting mixed developments amidst a challenging financial period. The company emphasized the critical role of its U.S. Nuclear Regulatory Commission (NRC) approved small modular reactor (SMR) technology in meeting the growing demand for reliable, carbon-free baseload power. NuScale is advancing the commercialization of its SMR

technology, with ongoing manufacturing enhancements by strategic partner Doosan Enerbility and planning for the RoPower project's Phase 2. Despite strategic initiatives aimed at realigning resources to boost commercialization and achieving US$50 to $60 million in annualized savings from the second quarter of 2024, NuScale faced a higher net loss of $48.1 million for the quarter, compared to $35.6 million in the same period last year. This increase was partly due to a $3.2 million charge related to transitioning from R&D to commercial operations and a $9.0 million non-cash adjustment. The company ended the quarter with $137.1 million in cash and equivalents, showing an improvement from the previous year's $125.4 million, with no debt.

Plug Power Inc. (Plug) - a global leader in comprehensive hydrogen solutions for the green hydrogen economy, announced its financial results and operational milestones for the first quarter of 2024. The company reported revenue of US$120.3 million and EPS loss of $0.46 for the quarter ended March 31, 2024. The company highlighted a decrease in net cash used in operating activities and capital expenditures by 38% quarter-over-quarter and 42% year-over-year, with continued focus on inventory reduction and cash management. The company noted improvements in gross margins for Fuel Delivered, Service, and Power Purchase Agreements, and lowered operating expenses. Despite these gains, Plug faced challenges with equipment margins due to reduced production and sales, affecting overhead absorption. However, with restructuring efforts and expected volume increases, the company anticipates better overhead leverage in the future. Operational highlights include the expansion of partnerships, such as with Uline and a major U.S. automotive manufacturer, and progress in its hydrogen generation network, with its Georgia and Tennessee plants operating at full capacity. The Louisiana plant is expected to be operational in 2024, significantly boosting the company's internal hydrogen production. Plug also secured substantial Department of Energy grants aimed at advancing its manufacturing capabilities and received several contracts for its Electrolyzer Basic Engineering and Design Package, indicating strong market positioning and growth opportunities in the hydrogen industry.

ECONOMIC CONDITIONS

U.S. Weekly Jobless Claims - The number of Americans filing new claims for unemployment benefits rose last week to the highest level in more than eight months, offering more evidence that the labor market was steadily cooling. The weekly jobless claims report from the Labor Department on Thursday, the most timely data on the economy's health, followed news last week that the economy added the fewest jobs in six months in April, while job openings dropped to a three-year low in March. Initial claims for state unemployment benefits increased 22,000 to a seasonally adjusted 231,000 for the week ended May 4, the highest level since the end of last August. The increase was the largest in nearly four months. Economists polled by Reuters had forecast 215,000 claims in the latest week. Claims broke above the 194,000-225,000 range, which had prevailed since the start of the year. Some of the rise last week was likely related to seasonal issues following the recently ended school spring breaks. Sentiment surveys including the Institute for Supply Management and the National Federation of Independent Business have been flagging a sharp slowdown in the labor market. Companies, however, appear to be cutting back on hiring while largely holding on to their workers after struggling to find labor during and after the COVID-19 pandemic.

Canada Employment - Canadian employment rebounded in April, surpassing consensus expectations by a wide margin by posting its strongest increase in 15 months. But all in all, it was the demographic surge in April that was the big surprise in this report. Indeed, growth in the population aged 15 and over rose by 112 thousand (K), the second-highest increase on record after the 125K recorded in January. It is therefore important to adjust our labor market evaluation standards in this highly atypical context. At the current rate of population growth, the labor market needs to generate 60K jobs to maintain the employment rate, rather than the 20K needed with more normal population growth. By this criterion, job creation in April was good, but no more. Moreover, despite this seemingly exceptional gain, the unemployment rate remained essentially unchanged, meaning that the labor market did not tighten in April after cooling off since the start of the monetary tightening cycle (unemployment rate is up 1.3 percentage points (pp) since July 2022). For the time being, the easing of the labor market is characterized by the difficulty of individuals to enter the Canadian job market, as evidenced by the sharp rise in the unemployment rate for young people and recent immigrants. The deterioration is particularly acute in Toronto as shown by the unemployment rate reaching 7.9%, up 2.3 pp from recent trough. Back at the national level, the percentage of unemployed people finding work is currently at its lowest level in over a decade excluding the pandemic episode. For the time being, the number of layoff is limited, as shown by the separation rate (voluntary departures and redundancies), which remains very low on a historical basis. Some may welcome the rebound in private sector employment, but we remain sceptical about the sustainability of this upswing. Goods-producing industries posted contractions in April, which is not surprising given the labour hoarding that occurred in 2023 in many of these sectors. With more than 50% of small and medium-sized enterprises indicating that they are concerned about their sales, we doubt that there will be a sustained upturn in corporate hiring in the months ahead.

Diesel Market - Profit margins for diesel are slumping as new refineries boost supplies and as mild weather in the northern hemisphere and slow economic activity eat into demand, putting oil prices under further downward pressure. The lower refining margins for diesel, one of the world's key industrial and transport fuels, have already prompted some refiners in Asia to trim the volume of crude oil they process to reduce their diesel output. Weaker demand has seen crude oil prices fall sharply in recent weeks and OPEC+ producers meet in early June to decide on the fate of a series of supply cuts agreed since late 2022. While the group is yet to begin formal discussions, sources told Reuters the group may keep cuts of 2.2 million barrels per day (bpd) beyond June if demand fails to pick up. Brent crude prices slumped to a two-month low of below $82 a barrel on May 8 on rising inventories and slipping demand. They recovered some losses on Thursday, but are on track to lose over 4% so far this month after four months of gains. "[OPEC+] would ... need to contend with the mixed performance in refined product markets — gasoline crack spreads have improved steadily, but diesel cracks have markedly deteriorated," JP Morgan said, adding that it expected the alliance to keep production cuts beyond June. European diesel profit margins slid to below $16 per barrel in late April, an 11-month low having hit over $40 in February. The difference between U.S. diesel and crude oil, known as a crack spread, eased to a 2-year low of $20 in April at the main trading hubs in New York and the Gulf Coast from above $40 a barrel in February, according to a Commodity Context analysis.

FINANCIAL CONDITIONS

The U.S. 2 year/10 year treasury spread is now -0.37% and the U.K.'s 2 year/10 year treasury spread is -0.16%. 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 7.09%. Existing U.S. housing inventory is at 3.2 months supply of existing houses as of December 31, 2023 - well off its peak during the Great Recession of 11.1 months and we consider a more normal range of 4-7 months.

The volatility index (VIX) is 13.39 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

Portland Investment Counsel Inc. currently offers Mutual Funds & Private/Alternative Products - visit www.portlandic.com

Individual Discretionary Managed Account Models - SMA

Net Asset Value:

The Net Asset Values (NAV) of our investment funds are published on our Portland website at www.portlandic.com/prices

We want to share our insights with you and welcome your feedback. Our website has the latest, as well as archived videos, company profiles, and press articles. Please visit us at www.portlandic.com

Portland Investment Counsel Inc. **portlandinvestmentcounsel** **Portland Investment Counsel Inc.** **@PortlandCounsel**

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

This research and information, including any opinion, is based on various sources including corporate press releases, annual reports, public news articles and broker research reports and is believed to be reliable but it cannot be guaranteed to be current accurate or complete. It is for information only, and is subject to change without notice. This Newsletter is not an offer to sell or a solicitation of an offer to buy any security nor is it necessarily an indication of how the portfolio of any Portland Fund is invested. The securities discussed in the Newsletter may not be eligible for sale in some jurisdictions. 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.

Use of any third party quotations does not in any way suggest that person endorses Portland Investment Counsel Inc. and/or its products.

Certain statements may contain forward-looking statements which can be identified by the use of words such as "may", "should", "will", "anticipate", "believe", "plan", "estimate", "expect", "intend", "scheduled" or "continue" or similar expressions to the extent they relate to a security. The forward-looking statements are not historical facts. These forward-looking statements are subject to a number of significant risks, uncertainties assumptions, contingencies and other factors (many of which are outside the control of, and unknown to Portland Investment Counsel Inc. and its directors, officers, employees, agents or associates), that could cause actual results or performance to be materially different from any future result so performed, expressed or implied by such forward-looking statements. Portland Investment Counsel Inc. has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

RISK TOLERANCE

Risk tolerance measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. 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. The indicated rates of return are the historical annual compounded total returns including changes in units [share] value and reinvestment of all distributions [dividends] and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Information presented in this Newsletter should be considered for background information only and should not be construed as investment, tax, or financial advice. As each individual's situation is different, you should consult with your own professional investment, accounting, legal and/or tax advisers prior to acting on the basis of the material in the Newsletter. Commissions, management fees and expenses may be associated with investment funds. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the prospectus or offering document before investing.

Consent is required for any reproduction, in whole or in part, of this piece and/or of its images and concepts. Portland Investment Counsel is a registered trademark of Portland Holdings Inc. The Unicorn Design is a trademark of Portland Holdings Inc. Used under license by Portland Investment Counsel Inc. Buy. Hold. And Prosper. is a registered trademark of AIC Global Holdings Inc. used under license by Portland Investment Counsel Inc.

Portland Investment Counsel Inc., 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 Tel.:1-888-710-4242 • www.portlandic.com • info@portlandic.com

PIC24-029-E(05/24)