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# NEWS HIGHLIGHTS

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

**FEBRUARY 17, 2026**

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## OWNER OPERATED COMPANIES



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ALTERNATIVE FUND



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COMPANY NEWS

**Ares Management Corporation (Ares)** – arranged a US\$ 2.4 billion debt facility for Vantage Data Centers (Vantage) via its underlying funds, with Ares holding approximately US\$ 1.6 billion of the commitment and funding about US\$ 330 million at closing. The facility will be used to refinance existing indebtedness and to support the development, construction, and operation of data centers across Vantage’s North America portfolio. Vantage’s North American platform comprises roughly 17 campuses representing more than 4 gigawatts (GW) of information technology (IT) load capacity, serving primarily cloud and artificial intelligence (AI) workloads across major markets. Ares also noted that Vantage’s stabilized portfolio is 100% leased under long-term agreements with hyperscale customers, and that about 99% of its North American customers hold an investment grade rating.

**Berkshire Hathaway Inc. (Berkshire Hathaway)** – The Kraft Heinz Company (Kraft Heinz) said it is pausing work related to its previously announced separation so management and resources remain fully focused on executing its 2026 operating plan and returning the business to profitable growth, and said it will no longer incur the related dis synergies this year. Chief Executive Officer (CEO) Steve Cahillane said the company plans to redirect attention toward accelerating momentum in its Taste Elevation portfolio and driving recovery in its United States (U.S.) business, alongside a US\$ 600 million investment across marketing, sales, and research and development (R&D), as well as product superiority and select pricing actions. Kraft Heinz also said its balance sheet and free cash flow generation give it

the capacity to fund these investments while still generating excess cash, and the board said the decision reflects a focus on near term execution rather than pursuing the separation work at this time.

**Brookfield Corporation (Brookfield)** – reported US\$1.6 billion in distributable earnings (DE; Distributable Earnings) for the fourth quarter of 2025, roughly flat with the prior year. Distributable earnings composition was led by the asset management business, which generated US\$746 million, led by strong fundraising of US\$112 billion for the full year, while the wealth solutions insurance business produced US\$430 million, helped by improving profit margins. The company is declaredly sitting on US\$11.6 billion of unrealized performance fees that management expects to start cashing in during late 2026. Brookfield deployed a record US\$126 billion into investments during 2025 while selling US\$91 billion of assets and repurchasing over US\$1 billion of its own shares.

**Danaher Corporation (Danaher)** – announced a definitive agreement to acquire Masimo Corporation (Masimo) in an all cash transaction for US\$ 180 per share, implying about US\$ 9.9 billion enterprise value including assumed debt and net of acquired cash, and said Masimo will operate as a standalone company within Danaher’s Diagnostics segment after closing, expected in the second half of 2026 pending Masimo shareholder approval and required regulatory clearances. Danaher also said the deal is expected to be accretive to adjusted diluted net earnings per share (Adjusted Diluted Net Earnings Per Share) by US\$ 0.15 to US\$ 0.20 in the first full year and about US\$ 0.70 in the fifth full year following completion. Danaher said it expects Masimo to generate more than US\$ 530 million of earnings before interest, taxes, depreciation, and amortization (EBITDA; Earnings Before Interest, Taxes, Depreciation, and Amortization) in 2027 and expects to realize more than US\$ 125 million of annual cost synergies and more than US\$ 50 million of annual revenue synergies by the fifth full year after closing.

**LVMH Moët Hennessy Louis Vuitton SE (LVMH)** – Antoine Arnault, 48, the eldest son of LVMH chairman and chief executive officer (CEO; Chief Executive Officer) Bernard Arnault, has been promoted to LVMH’s Group Executive Committee/Executive Board (Group Executive Committee/Executive Board), a move widely read as another step in the group’s ongoing succession and governance reshuffle. Antoine has long been one of LVMH’s most visible senior figures, overseeing the group’s image, environment, and communications, and his promotion comes amid heightened investor focus on clarity around long term leadership planning. He becomes the second of Bernard Arnault’s five children to sit in the group’s inner decision making circle, alongside his sister Delphine Arnault, who leads Christian Dior SE (Dior). In the same round of changes, Véronique Courtois, who heads LVMH’s beauty operations, also joined the executive committee, while board member Stéphane Rinderknech is departing to pursue other opportunities.

**Reliance Industries Limited (Reliance Industries)** – Reliance Consumer Products Limited (RCPL; Reliance Consumer Products Limited), the consumer goods arm of Reliance Industries, has signed a definitive agreement to form a majority owned joint venture (Joint Venture) with Tropical General Investments Group (TGI Group; Tropical General Investments Group), a leading business conglomerate in Nigeria. This partnership, subject to customary legal and regulatory clearances, will significantly expand RCPL’s global footprint by establishing a strong presence in one of Africa’s largest consumer markets. Since its inception in 2022, RCPL has successfully built a robust research and development (R&D; Research and Development) backbone and scaled a diverse portfolio of iconic brands into household names. Having already established itself as a key player in India, RCPL subsequently forayed into international markets across the Middle East, South Asia, and Africa, making high quality products available at affordable price points. The partnership between RCPL and TGI Group aims to strengthen RCPL’s market presence on the global stage. Through the joint venture, RCPL will introduce a wide range of its fast moving consumer goods (FMCG; Fast Moving Consumer Goods) portfolio to consumers in Nigeria, leveraging TGI Group’s established fast moving consumer goods manufacturing and distribution experience and network.

**Reliance Industries Limited (Reliance Industries)** – Indian refiner Reliance Industries Limited has received a general license (General License) from the United States (US; United States) government that will allow it to purchase Venezuelan oil directly, according to a person familiar with the matter. Reliance Industries applied for the permit last month and received it from the United States Department of the Treasury (United States Treasury Department) a few days ago, the person said, asking not to be named as the matter is not public. The move comes immediately on the heels of a trade deal with the United States that slashes punitive tariffs for Indian exports but demands that the country stop importing discounted Russian oil. The Government of India has asked state owned refiners to consider buying more Venezuelan crude, as well as oil from the United States. Venezuela is unlikely to produce large volumes of crude anytime soon, but even limited supplies provide a fallback option for India’s largest refiner. The United States has been considering general licenses to permit purchases, trading, and investment in a sprawling but threadbare industry. Reliance Industries is the first Indian refiner to receive clearance in the current push. Reliance Industries has historically been an important consumer of the country’s heavy crude, having struck a term deal to secure as much as 400,000 barrels a day from Petroleos de Venezuela SA (PDVSA; Petroleos de Venezuela SA) in 2012. It is among only a handful of refiners in India that have the capacity to process

the high viscosity, sour oil, which is difficult to extract and refine without diluent. The Indian refining giant took about 25% of Venezuela’s exports in 2019, before its term deal got suspended in 2019 due to United States sanctions. It last received a general license in 2024 and took crude until that expired last year and was not renewed.



## DIVIDEND PAYERS



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**South Bow Corporation (South Bow Corporation)** – and the Pipeline and Hazardous Materials Safety Administration (PHMSA; Pipeline and Hazardous Materials Safety Administration) have received the independent third party root cause analysis (RCA) of the incident that occurred at Milepost 171 (MP 171; Milepost 171) of the Keystone Pipeline on April 8, 2025, near Fort Ransom, North Dakota (N.D.; North Dakota). According to the RCA, the characteristics of the MP 171 incident were unique. Both the pipe and welds conformed to industry standards for design, materials, and mechanical properties. Additionally, the pipe was transported in accordance with industry standards, and the pipeline was operating within its design pressure at the time of the incident. South Bow Corporation is actively progressing its remedial actions, with seven in line inspection runs and 51 integrity digs completed to date. Preliminary results indicate no injurious issues. Additional in line inspection tool runs and integrity digs are scheduled for 2026 as part of South Bow Corporation’s comprehensive program to address the findings and recommendations from the RCA investigation.



## LIFE SCIENCES



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SCIENCES  
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**Arvinas, Inc. (Arvinas)** – has appointed Randy Teel, Doctor of Philosophy (Ph.D.; Doctor of Philosophy), as President and Chief Executive Officer (CEO; Chief Executive Officer) and as a member of its board of directors. He succeeds John Houston, Doctor of Philosophy (Ph.D.; Doctor of Philosophy), who is stepping down from the CEO role after nearly nine years of leadership. Houston will remain on the board and serve as a consultant to support the transition, while Briggs Morrison, Doctor of Medicine (M.D.; Doctor of Medicine), has been appointed chair of the board. Teel joined Arvinas in 2018 and most recently served as Chief Business Officer (CBO; Chief Business Officer), where he contributed to the company’s corporate strategy, clinical pipeline development, and strategic partnerships. He brings nearly two decades of biopharmaceutical industry experience across corporate strategy, business development, investor relations, and was involved in the company’s initial public offering (IPO; Initial Public Offering) and transition to a public clinical stage biotechnology company.

**ICON plc (ICON)** – announced that it is delaying the release of its fourth quarter and full year 2025 financial results, now expected by April 30, 2026, due to an ongoing Audit Committee investigation into certain accounting

practices and internal controls, primarily related to revenue recognition for fiscal year (FY; Fiscal Year) 2023–FY 2025. The company disclosed that preliminary findings suggest a revenue overstatement of less than 2% in FY 2023 and FY 2024 and that it expects to report material weaknesses in internal controls once the review is completed. As a result of the investigation and uncertainty regarding the final financial impact, ICON has withdrawn its previously issued FY 2025 guidance. The company stated that it is cooperating with auditors while working toward remediation.



## NUCLEAR ENERGY

**Cameco Corporation (Cameco)** – reported fourth quarter (Q4; Fourth Quarter) and full year 2025 results showing net earnings increased by CA\$ 418 million year over year, with adjusted earnings before interest, taxes, depreciation, and amortization (Adjusted EBITDA; Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization) reaching CA\$ 1.9 billion, up CA\$ 398 million from 2024. The company produced 21 million pounds of uranium on a consolidated basis in 2025, exceeding revised guidance, with Cigar Lake performing above expectations while McArthur River faced development delays that management deliberately chose not to accelerate given current market conditions. Management emphasized a disciplined contracting strategy, aligning production with approximately 230 million pounds of long term uranium commitments while preserving uncommitted capacity, as the 2025 industry contracting of 116 million pounds remained well below replacement rate levels. For 2026, Cameco expects to produce 19.5 to 21.5 million pounds of uranium and deliver 29 to 32 million pounds with average realized prices between CA\$ 85 and CA\$ 89, reflecting their selective approach to contract terms and timing. Westinghouse contributions included a US\$ 171.5 million distribution from the Dukovany project in the Czech Republic, though management noted new build activity will create “lumpiness” in future results, with 2026 Westinghouse earnings before interest, taxes, depreciation, and amortization (EBITDA; Earnings Before Interest, Taxes, Depreciation, and Amortization) guidance of US\$ 370 to US\$ 430 million reflecting strong core business performance without comparable one time distributions.

**Centrus Energy Corp. (Centrus)** –FY 2025 results showed steady top line growth, but variation in the mix. Separative work units (SWU; Separative Work Units) (enrichment) revenue rose to approximately US\$ 299 million as volumes increased, while uranium hexafluoride (UF<sub>6</sub>; Uranium Hexafluoride)/uranium revenue fell to approximately US\$ 48 million largely because FY 2024 included a large, one time uranium sale that did not repeat. In Q4, Centrus’ numbers looked especially “lumpy” because SWU revenue spiked while profitability was pressured by timing. Management said a planned Russia origin shipment did not depart due to a shipping issue, and that the missing delivery would have lowered unit costs and lifted margins, with the benefit pushed into 2026. The Technical Solutions segment continued to grow on United States Department of Energy (DOE) work, but margins were constrained by higher contract costs and the realities of reimbursable, change order heavy execution. With quarterly results increasingly driven by shipment timing, management said it will begin presenting results on both a quarterly and trailing twelve month (TTM; Trailing Twelve Month) basis to make performance easier to read. For 2026, Centrus guided to US\$ 425 million to US\$ 475 million of revenue and US\$ 350 million to US\$ 500 million of capital deployment.

**Constellation Energy Corporation (Constellation Energy)** – said Calpine LLC (Calpine) (now a Constellation Energy business unit) signed a 380 megawatt (MW) agreement with data center developer CyrusOne LLC (CyrusOne) to connect and serve a new facility adjacent to Calpine’s Freestone Energy Center in Freestone County, Texas, providing power, grid connectivity, and site infrastructure. Calpine also entered an exclusive arrangement to provide the same services for a second phase, adding another 380 MW, for a total of approximately 760 MW of planned data center capacity at the Freestone site. Constellation Energy noted these agreements lift CyrusOne’s contracted Texas pipeline with Calpine/Constellation Energy to over 1,100 MW, including prior 400 MW agreements at Calpine’s Thad Hill Energy Center in Bosque County.

**Doosan Enerbility Co., Ltd. (Doosan Enerbility)** – reported year FY 2025 orders of South Korean won (KRW) 14.7 trillion, representing a 107% increase year over year, primarily driven by a Czech nuclear project, gas turbine contracts, and Combined Cycle Power Plant (CCPP) engineering, procurement, and construction (EPC) orders. Revenue grew 7.0% to KRW 7.9 trillion, reflecting progress on CCPP projects and sales growth in the nuclear and gas turbine segments. Operating profit increased to KRW 302 billion with a 3.8% operating margin, up from KRW 244 billion and 3.3% in the prior year, as revenue expansion and improved project profitability offset external headwinds and cost increases in thermal EPC activities. Net income reached KRW 403 billion compared to a loss of KRW 115 billion in 2024, while the order backlog expanded 42% to KRW 23.0 trillion.

In Q4 2025, orders totaled KRW 9.3 trillion and operating profit was KRW 168 billion with a 7.1% operating margin, compared to KRW 1.6 trillion in orders and KRW 43 billion in operating profit during the third quarter (Q3). The balance sheet showed net debt of KRW 2.7 trillion and a liability to equity ratio of 139.1%, relatively unchanged from the prior year. For 2026, management projects orders of KRW 13.3 trillion, revenue of KRW 7.4 trillion, and operating profit of KRW 396 billion with a 5.4% operating margin. The company’s mid term guidance targets average annual orders of KRW 14.8 trillion and operating margins reaching 8.6% by 2030, supported by an expected shift toward higher margin nuclear and gas turbine businesses.

**NuScale Power Corporation (NuScale Power)** – said it will collaborate with Oak Ridge National Laboratory (ORNL) to apply an artificial intelligence (AI) enabled nuclear design framework to a 12 NuScale Power Module plant configuration to explore and optimize nuclear fuel management across multiple reactors at a single site, with the stated goal of improving fuel efficiency and reducing fuel costs by leveraging NuScale Power’s multi module architecture and shared fuel pool. NuScale Power said the United States (US) Department of Energy’s (DOE) Gateway for Accelerated Innovation in Nuclear (GAIN) program awarded funding to ORNL for the work as part of the first round of fiscal year (FY) 2026 GAIN vouchers, and ORNL will provide expertise in AI, machine learning (ML), fuel management, and computational resources to support the study.

**Societatea Națională Nuclearelectrică S.A. (SNN)** and NuScale Power – has reached a final investment decision to build six NuScale Power small modular reactors (SMRs) at the Doicești site, a former coal plant location. The project, valued at € 6.7 billion (US\$ 7.2 billion), is being developed through a special purpose vehicle (SPV) called RoPower Nuclear, with SNN holding a 51% controlling stake. The six SMRs will have a combined capacity of

462 megawatts electric (MWe) and are expected to produce approximately 4,000 gigawatt hours (GWh) of electricity annually, enough to power around 1.5 million homes. Construction is planned to begin in 2026, with the first unit targeted for commissioning in 2031 and full operation of all six reactors by 2033. The extraordinary general meeting of shareholders approved the project on February 5, 2026, along with amendments to include nuclear fuel production at the site. Financing will come from a combination of equity contributions and non recourse debt, with financial close expected by the end of 2026. The project aims to help Romania achieve its clean energy targets while replacing decommissioned coal capacity and strengthening energy security.



## ECONOMIC CONDITIONS

**Canada's January 2026 Consumer Price Index (CPI) print began the year with prices flat month over month (m/m; Month Over Month) on a non seasonally adjusted basis and up just 0.1% m/m seasonally adjusted, while headline inflation eased to 2.3% year over year (y/y), slightly below expectations of 2.4% y/y.** The annual deceleration was driven in part by a sharp 16.7% y/y decline in gasoline prices, though base effects from last year's temporary Goods and Services Tax/Harmonized Sales Tax (GST/HST) relief continue to mechanically lift some year over year readings. CPI trim and CPI median printed 2.4% and 2.5%, respectively, while shorter term trends in both measures are running at their slowest pace since 2020. Shelter inflation continued to cool, reflecting easing rent growth and slower increases in mortgage interest costs.

**Canadian Prime Minister, Mark Carney, announced that the Honourable Janice Charette has been appointed as the next Chief Trade Negotiator to the United States.** Ms. Charette brings four decades of experience across public policy and diplomacy. She has served at the highest levels of Canada's public service, including twice as the Clerk of the Privy Council and Secretary to the Cabinet. She has also represented Canada's interests abroad, including as High Commissioner to the United Kingdom of Great Britain and Northern Ireland.

**United States (U.S.) Consumer Price Index (CPI) inflation rose 0.2% month over month (m/m) in January, below the consensus forecast of 0.3% m/m.** CPI is at 2.4% year over year (y/y), a deceleration from December's 2.7% y/y. Energy costs fell 1.5% m/m, while food prices were up 0.2%. Core inflation, which excludes food and energy, rose 0.3% m/m. The yearly core inflation rate slowed to 2.5%, its lowest rate since March 2021. Services inflation increased 0.4% m/m, driven up by air fares increasing 6.5% m/m.

**United States (U.S.) existing home sales fell 8.4% m/m to 3.91 million units annualized in January.** Consensus forecasts were for a decline to 4.15 million units. Sales fell sharply in the single family segment (-9.0% m/m) and more moderately in the condominium (condo) and cooperative housing (co op) segment (-2.6%). Inventory remained relatively tight at 3.7 months of supply. The median home price was up 0.9% y/y, a mild acceleration from 0.4% in the month prior.

**United States (U.S.) National Federation of Independent Business (NFIB) small business optimism index came in at 99.3 in January, a touch below its December reading of 99.5 and still above the long run average.** The uncertainty index rose by 7 points to 91, driven by a rise in

owners reporting uncertainty about "whether it is a good time to expand". Of the ten subcomponents in the index, seven deteriorated and three improved on the month. The most noticeable decline was in expectations about an improvement in the economy, which fell to 21% from 24% in December. On the other hand, the net percent of owners expecting higher real sales over the next three months rose 6 points to 16%, the highest level in a year. The employment indicators mostly trended lower, with plans to increase employment (-1 point to 16%), current job openings (-2 points to 31%), and quality of labor concerns (-3 points to 16%) all pulling back on the month. However, actual hiring appeared to have improved a touch, with the share of firms with an increase in employment over the last three months rising into positive territory for the first time since April. Inflation held steady as the top concern for a net 12% of owners for the second month running, but the underlying dynamics diverged: fewer firms reported raising selling prices already (-4 points to 26%), while more firms said they intend to raise prices in the months ahead (+4 points to 32%).

**U.S. non-farm payrolls rose 130k in January, well above the 65k consensus forecast, as the unemployment rate falls to 4.3%.** Private payrolls rose by a robust 172k in January, well above the 44k average over the prior six-month period. The bulk of January's job gains were concentrated in education and health care (+137k), while professional & business services (+34k) and construction (+33k) also chipped in. The federal government shed 34k positions. Average household earnings rose 0.4% month-on-month (m/m) in January, an acceleration from December's 0.1% m/m. The release also included more comprehensive benchmark revisions, which are done annually to better align the establishment survey to the observed employment counts reported in tax filing data. The revisions showed that the level of employment as of March 2025 was lower by 898k.

**United States (U.S.) retail sales were flat m/m in December, below the consensus forecast of a 0.4% increase.** Sales of autos and parts decreased by 0.2% m/m, sales at gas stations were up 0.3%, and sales at building and garden retailers increased 1.2% m/m. Control group sales, which exclude the three categories listed above, were down 0.1% m/m. November's control group sales were also revised down to 0.2% m/m, from 0.4% m/m. Sales declined at furniture and home furnishing stores (-0.9% m/m), miscellaneous store retailers (-0.9% m/m), and clothing and accessory stores (-0.7% m/m). Following a solid November, spending at bars and restaurants was down 0.1% m/m in December

**China's Consumer Price Index (CPI) rose 0.2% y/y, coming in below December's rate of 0.8% y/y and consensus expectations of 0.4% y/y.** CPI inflation was up 0.2% month over month (m/m), missing the expectation of 0.3% m/m. Food prices dropped 0.7% on plunging pork and egg prices, although those of fresh vegetables and fruits both rose. Services prices edged up 0.1% y/y. China's Producer Price Index (PPI) fell 1.4% y/y, slightly less severe than the 1.5% y/y decline expected, nonetheless extending a nearly three and a half year deflationary run in producer prices that began in September 2022.

**Eurozone industrial production fell 1.4% m/m December, the steepest decline since April.** The reading snapped a three month streak of gains, driven by lower output of capital goods (-1.9%), as well as decreases in energy (-0.3%), non durable consumer goods (-0.3%), and intermediate goods (-0.1%). In contrast, production of durable consumer goods edged up 0.2%, rebounding from a 1.8% drop in the previous month. On an annual basis,

industrial production growth slowed to 1.2% in December from 2.2% in November, slightly below forecasts of 1.3%.

**Japan's Gross Domestic Product (GDP) grew 0.1% in the fourth quarter of 2025, narrowly avoiding a technical recession but still falling short of the 0.4% consensus expectations.** The annualized GDP growth pace for the quarter was 0.2%. This comes following a quarter which had an annualized contraction of 2.6%. Private consumption, which accounts for more than half of economic activity, grew 0.1% from the previous quarter. Exports of goods and services dropped 0.3%, and business investment recorded an increase of 0.2%.



## FINANCIAL CONDITIONS

The U.S. 2 year/10 year treasury spread is now 0.62% and the U.K.'s 2 year/10 year treasury spread is 0.8%. 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 is now 6.09%. Existing U.S. housing inventory is at 3.7 months supply of existing houses as of February 17, 2026 - well off its peak during the Great Recession of 11.1 months and we consider a more normal range of 4-7 months.

Chicago Board Options Exchange Volatility Index (VIX) is a 20.32 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well 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, 'GAAP' Generally Accepted Accounting Principles, '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, 'SG&A' Selling, General, and Administrative expense ratio.

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

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#### 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.

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