JULY 6, 2026

The views of the Portfolio Management Team contained in this report are as of July 6, 2026 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.

OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

Brookfield Corporation (Brookfield) – announced the expansion of its strategic partnership with Bloom Energy Corporation (Bloom Energy), increasing its financing framework for Artificial Intelligence (AI) infrastructure power projects from US$ 5 billion (Bn) to 25Bn, a fivefold increase from the framework established in October 2025. The expanded commitment is expected to support the global deployment of Bloom's fuel cell power systems in response to strong and sustained demand from hyperscale cloud providers and AI infrastructure developers for rapidly deployable, reliable, and community-friendly power solutions. The partnership combines Brookfield's expertise in AI infrastructure development, capital deployment, and operating scale with Bloom's onsite power platform. The expanded commitment is part of Brookfield's AI Infrastructure Fund, launched in November 2025 with a target of deploying 100Bn across AI factories, power infrastructure, computing infrastructure, and strategic capital partnerships.

DIVIDEND PAYERS

GO TO PORTLAND CANADIAN BALANCED FUND[1]

Verizon Communications Inc. (Verizon) – and BT Group plc (BT Group) announced the signing of an agreement to combine their respective international enterprise operations into an equal ownership joint venture. The new joint venture will focus on serving multinational organizations, allowing both parent companies to better focus on domestic markets. It is expected to serve more than 3,000 customers across more than 180 countries, representing approximately US$ 4 billion in combined annual revenue. Verizon and BT Group have also confirmed that Martijn Blanken has been appointed Chief Executive Officer-designate of the new joint venture, contingent on regulatory approval of the transaction.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

BeOne Medicines Ltd. (BeOne Medicines) – announced positive topline (summary of key results) results from the Phase 3 (late-stage clinical trial) MANGROVE (clinical trial name) trial evaluating BRUKINSA (zanubrutinib) plus rituximab, an anti-CD20 (Cluster of Differentiation 20) antibody, versus bendamustine plus rituximab, a standard chemoimmunotherapy (chemotherapy combined with immunotherapy) regimen, in previously untreated mantle cell lymphoma (MCL) (a rare and aggressive type of B-cell (B lymphocyte) non-Hodgkin lymphoma (a type of cancer that originates in the lymphatic system)). The randomized (patients assigned by chance) study met its primary endpoint (main goal of the study), with the BRUKINSA-based regimen reducing the risk of disease progression or death by 43%, while demonstrating a safety profile consistent with the known profiles of both medicines and no new safety signals (unexpected safety concerns). Notably, MANGROVE is the first Phase 3 (late-stage clinical trial) trial to demonstrate that a chemotherapy-free, rituximab maintenance-free regimen can outperform standard frontline chemoimmunotherapy (first-line treatment combining chemotherapy and immunotherapy) in MCL, potentially establishing a new first-line treatment standard. BeOne plans to submit regulatory filings (applications for approval by health authorities) globally in the second half of 2026.

Telix Pharmaceuticals Limited (Telix) – announced a positive outcome from its Type B (Type B meeting is a formal meeting classification defined by the United States Food and Drug Administration) meeting with the U.S. Food and Drug Administration (FDA), with the agency agreeing that the Phase 3 (late-stage clinical trial) ProstACT Global trial can advance into Part 2 in the U.S. (United States) following review of Part 1 safety and dosimetry (measurement of radiation dose absorbed by the body) data. Part 2 is a randomized (patients assigned by chance) study comparing TLX591-Tx, a Prostate-Specific Membrane Antigen (PSMA)-targeted radiopharmaceutical (radioactive drug used for diagnosis or treatment) plus standard-of-care (current standard medical treatment) therapy with standard-of-care alone in patients with metastatic (cancer that has spread) castration-resistant prostate cancer (prostate cancer that no longer responds to hormone therapy). The FDA also aligned with Telix on the study protocol (detailed plan of the study), statistical analysis plan (methodology for analyzing data) and ongoing safety monitoring across all three treatment cohorts (groups of patients receiving different treatments), reducing regulatory uncertainty and supporting a consistent global trial design. Telix will now submit an Investigational New Drug (IND) amendment (a request to modify an existing authorization to study a new drug) to initiate U.S. enrollment, while Part 2 continues to recruit internationally. TLX591-Tx (^{177}Lu-rosopatamab tetraxetan) is designed to deliver targeted radiation directly to prostate cancer cells and is administered in two doses alongside abiraterone or enzalutamide, two standard androgen receptor pathway inhibitors (drugs that block male hormone signaling), or docetaxel, a standard chemotherapy (drug treatment using chemicals to kill cancer cells).

NUCLEAR ENERGY

Cameco Corporation (Cameco) – announced it had temporarily suspended mining at Cigar Lake after the sulfuric acid plant at Orano S.A.'s (Orano) McClean Lake mill (where Cigar Lake ore is processed) shut down for repairs. Orano is working to restore the acid plant and is assessing alternatives to bridge acid supply in the meanwhile. Cameco expects the mill back online in roughly two weeks and does not currently anticipate an impact to its 2026 Cigar Lake production outlook. Separately, Cameco closed its previously announced acquisition of Tokyo Electric Power Company Holdings, Incorporated (TEPCO) Resources Inc.'s 5% (percentage) participating interest in the Cigar Lake Joint Venture (a business arrangement between parties) on July 2, 2026, lifting its ownership stake by 2.871 percentage points to 57.418%, with Orano Canada Inc. (Orano Canada) rising to 42.582%.

Centrus Energy Corp. (Centrus Energy) – announced the transition of its Piketon, Ohio cascade from a government-funded technology demonstration contract to commercial operation. Having completed the final 900 kilograms (kg) of high-assay low-enriched uranium (HALEU) required under the demonstration contract in mid-June, two weeks ahead of schedule (bringing cumulative output to over 1,900 kg), Centrus Energy intends to privately operate the existing cascade on a commercial basis to serve near-term customer demand while new capacity is built. To bridge the transition, Centrus Energy and the United States Department of Energy (DOE) signed a separate three-month, US$ 15 million(m) extension covering HALEU storage, and Centrus Energy is negotiating a long-term lease extension for the American Centrifuge Plant in Piketon.

Constellation Energy Corporation (Constellation Energy) – filed license renewal applications with the Nuclear Regulatory Commission (NRC) (United States Nuclear Regulatory Commission) to extend the operating licenses for the Ginna Clean Energy Center and Nine Mile Point Unit 1 in New York through 2049. The applications follow New York State's renewal of its Zero Emissions Credit (ZEC) (a government program that provides financial support for clean energy generation) program, which supports the continued operation of the state's nuclear fleet. Management stated that the company's four upstate nuclear units generate nearly half of New York's clean electricity and highlighted the program's projected benefits, including approximately US$ 50Bn in electricity bill savings for ratepayers, US$ 38Bn in economic activity, the preservation of 14,000 jobs, and US$ 10Bn in tax revenue through 2050. If approved, the renewed licenses would extend the operating lives of the Ginna and Nine Mile Point Unit 1 reactors by 20 years, reinforcing Constellation Energy's long-term nuclear generation portfolio and providing additional opportunities for future nuclear development at existing sites.

Oklo Inc. (Oklo) – announced on June 30 that it acquired Creative Engineers, Inc., (CEI) a Pennsylvania-based engineering and fabrication company with experience in sodium and alkali-metal systems (liquid metals used as coolants or process fluids in certain advanced nuclear systems). CEI has worked with Oklo for several years on sodium-related equipment, including sodium loops, flow meters, pumps and safety training, which are directly relevant to Oklo's Aurora powerhouse, a sodium-cooled fast reactor (a type of nuclear reactor that uses fast neutrons for fission and liquid sodium as a coolant). Oklo said the acquisition brings these capabilities in-house and adds around 20 engineers, fabricators and welders with specialized experience in liquid-metal testing, manufacturing and operations. Oklo also said CEI has generated positive free cash flow (cash generated after accounting for capital expenditures) for more than five years. Oklo also announced on July 1 that the DOE (government department responsible for energy policies and nuclear safety) approved the Documented Safety Analysis (comprehensive report outlining hazards, safety controls and operating requirements) for Oklo Isotopes' Groves Isotope Test Reactor in Texas. The Documented Safety Analysis is the final safety basis for startup, covering the reactor's hazards, safety controls and operating requirements before operation. With both the preliminary and final safety analyses approved, the project now moves into the DOE's final pre-startup review process, including readiness review, startup approval, fuel loading and startup testing.

PRIVATE CREDIT

Institutional demand for private credit remains robust, with several large investors committing billions of dollars to the asset class in recent weeks despite market volatility and concerns over credit quality. North American direct lending funds that seek to attract institutional clients raised at least US$ 16 billion in the second quarter. The capital raising activity highlights continued confidence in private lending strategies as investors seek attractive yields and diversification from traditional fixed income. At the same time, signs of improving investor sentiment emerged in the retail private credit market, as one of the industry's largest funds reported redemption requests of just 3.2% of shares in the second quarter, well below its 5% quarterly limit. The fund also reported approximately US$ 275 million of gross inflows during the quarter, suggesting investors remain supportive of managers with strong portfolio performance and quality underwriting.

ECONOMIC CONDITIONS

Canadian Gross Domestic Product (GDP) grew 0.5% month-on-month (m/m) in April, above both consensus expectations and Statistics Canada's advance estimate of 0.4%. Growth was broad-based, with 14 of 20 industrial sectors registering an increase on the month. Goods-producing industries rose 1.2% m/m, led by mining, quarrying, and oil and gas extraction (+2.9%), as oil and gas extraction jumped 3.7% on a rebound in oil sands output (+6.6%) following unscheduled maintenance disruptions earlier in the year. Manufacturing rebounded 0.6% on strength in durable goods (+1.1%), while construction rose 0.7%, its first increase in five months. The services sector grew 0.3% for a third consecutive month, driven by public administration (+0.7%) and a 0.9% gain in transportation and warehousing on a rebound in rail (+3.8%) and pipeline transportation (+2.6%). Finance and insurance (+0.4%) and real estate (+0.2%) also contributed. Statistics Canada's advance estimate for May points to more modest growth of 0.1%, with gains in finance and insurance and real estate partially offset by declines in wholesale trade and agriculture.

U.S. total non-farm payrolls (total number of paid workers excluding farm employees) increased 57,000 in June, well below consensus (average forecast) expectations of 113,000. Private payrolls (jobs in the private sector) rose 49,000, with gains concentrated in professional and business services (+36,000) and health care and social assistance (+46,600), partially offset by a 61,000 decline in leisure and hospitality. Public payrolls (government sector jobs) added 8,000. In the household survey (survey of individuals to measure employment), the unemployment rate declined to 4.2% from 4.3%. Average hourly earnings increased 0.3% month-on-month (m/m).

The U.S. Institute for Supply Management (ISM) Manufacturing Purchasing Managers' Index (PMI) (a measure of manufacturing sector activity) declined to 53.3 in June from 54.0 in May but remained in expansion territory (above 50 indicates growth) for a sixth consecutive month. The reading came in below consensus (average forecast) expectations of 54.0. The latest print (reported figure) indicated a slowdown in the manufacturing sector, with both output (production activity) (52.2 versus (vs). 54.3 in May) and new orders (56.0 vs. 56.8) growing at a slower pace. Employment remained in contraction territory (below 50 indicates decline), though the pace of job losses eased, with the employment index rising to 49.7 from 48.6. The prices index (measure of input cost pressures) declined sharply to 73.0 from 82.1.

FINANCIAL CONDITIONS

The United States (U.S.) two year/ten year Treasury (government bond issued by the government) spread is now 0.27% and the United Kingdom (U.K.)'s two year/ten year Treasury spread is 0.60%. A narrowing gap between yields (returns) on the two year and ten year Treasuries is of concern given its historical track record that when shorter term rates exceed longer dated ones, such inversion (when short term yields are higher than long term yields) is usually an early warning of an economic slowdown.

The United States (U.S.) 30 year mortgage market rate is now 6.49%. Existing United States housing inventory is at 4.5 months supply of existing houses as of July 6, 2026 - well off its peak during the Great Recession (period of significant economic decline from December 2007 to June 2009) of 11.1 months and we consider a more normal range of 4-7 months.

The Chicago Board Options Exchange (CBOE) Volatility Index (VIX) (a measure of market expectations for volatility based on S&P 500 options) is 15.82 and while, by its characteristics, the VIX will remain volatile, we believe a Volatility Index (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](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, '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.

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. (Portland) 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 and/or its products. Use of any third party material may not reflect the views and opinions of Portland. Portland makes no representation or warranty, express or implied, in respect thereof, takes no responsibilities for errors and omissions contained herein and accepts no liability whatsoever for any loss arising from any use of, or reliance on this material or its content which is being provided for informational purposes only and should not be construed as investment, tax or financial advice.

Certain statements may contain forward-looking statements which can be identified by the use of words such as "may", "should", "will" "anticipate," "believe," "could," "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. ("Portland") 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 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 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.

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

PIC26-029-E(07/26)