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NEWS HIGHLIGHTS

EST. 2007

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

AUGUST 17, 2026

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OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

Berkshire Hathaway Inc. (Berkshire) – increased its investment in Alphabet Inc. (Alphabet) by 83% during the second quarter (Q2), ending June with nearly 106 million shares valued at approximately US$37.8 Billion (Bn) and making Alphabet its third-largest publicly traded equity holding. The position included a US$10Bn investment announced in June to support Alphabet's artificial intelligence (AI) infrastructure expansion. Berkshire was a net buyer of equities during the quarter, purchasing US$23.5Bn of stocks and selling US$3.7Bn, ending a 14-quarter stretch of net equity sales. The company also increased its holdings in Delta Air Lines, Inc. (Delta), Macy's, Inc. (Macy's) and Lennar Corporation (Lennar), while reducing positions in several companies including Bank of America Corporation (Bank of America), Capital One Financial Corporation (Capital One Financial), DaVita Inc. (DaVita), The Kroger Co. (Kroger) and Nucor Corporation (Nucor), and exiting Constellation Brands, Inc. (Constellation Brands). Berkshire's cash balance declined to US$364.7Bn at June 30 from US$380.2Bn at March 31, also reflecting approximately US$4.5Bn of share repurchases during the quarter.

Brookfield Corporation (Brookfield) – reported Q2 2026 distributable earnings (DE) of US$ 1.55Bn, or US$ 0.66 per share, compared with US$ 1.39Bn, or US$ 0.59 per share, a year earlier. DE before realizations increased 15% on a per-share basis to US$ 1.43Bn, or US$ 0.61 per share, supported by continued growth across Asset Management and Wealth Solutions. Asset Management DE was US$ 740m, with fee-related earnings increasing 20% year over year as fee-bearing capital grew 19% to US$ 672Bn and quarterly fundraising reached a record US$ 77Bn. Wealth Solutions DE increased 23% to US$ 480m, supported by organic inflows, higher net investment income and the first full-quarter contribution from Just Group plc (Just Group). Operating Businesses generated US$ 361m of DE. Brookfield completed US$ 40Bn of asset sales year to date, ended the quarter with a record US$ 210Bn of deployable capital and repurchased approximately US$ 580m of Class A shares year to date. The company also completed its acquisition of Oaktree Capital Management, L.P. (Oaktree), further expanding its global credit platform.

Reliance Industries Limited (Reliance) – Reliance and Rolls-Royce Holdings plc (Rolls-Royce) intend to jointly develop engines for India's advanced fighter jet program as Mukesh Ambani bolsters his footprint in military aviation. The partnership aims to offer capabilities for the design, development, manufacturing and delivery of a sovereign indigenous combat engine, Reliance said in a statement Friday. The two companies will explore the formation of a dedicated aerospace gas turbine complex for power and propulsion technology in India, it said. They did not disclose details of investment and the structure of the joint venture (JV). The latest tie up aligns with Prime Minister Narendra Modi's call to create a self-reliant defense ecosystem to deliver an indigenous engine for the country's advanced fighter jet program. Last year, the government allowed private companies to design and develop combat aircraft. India took decades to develop and deploy its single-engine fighters called Tejas, and it now faces the more complex task of building twin-engine jets to replace its aging, mostly Russian-made fleet. "India's strategic autonomy requires sovereign capability in critical technologies," Anant Ambani, executive director at Reliance, said in the statement Friday.

Reliance – Bank of America agreed to buy as much as 49.9% of the shadow banking unit of Ambani's Jio Financial Services Limited (Jio Financial) for about US$ 1.9Bn, giving the United States (U.S.) lender direct access to

India's booming consumer-led economy. The U.S. bank will invest in Jio Credit Limited (Jio Credit) by purchasing shares and warrants, providing the business with capital to help fund its expansion in India. The non-bank financial company (NBFC), which calls itself a digital-first lender, began its lending operations two years ago and had about US$ 3.2Bn in assets under management (AUM) as of June 2026. The deal gives Bank of America a stronger foothold in India, where the bank currently has corporate and investment banking activities as well as what it calls Global Business Services. Its move also underscores the growing allure of India's financial-services industry, which has also drawn big investments from Japanese banks and other institutions in the past year. Jio Credit, backed by Mukesh Ambani, remains majority-owned by Jio Financial, which listed in 2023 following a demerger from Reliance Industries Limited (Reliance). Jio Financial operates businesses including online lending, payments, insurance broking and asset management services. The transaction, which is subject to regulatory approval, initially gives Bank of America a 26.5% interest in Jio Credit, which can rise to 49.9% upon the exercise of the warrants. The warrants are convertible within 18 months of their allotment date. Jio Credit's board would also have equal representation from the US bank and Jio Financial. Jio Credit's offerings include residential mortgages, stock financing, and corporate loans. Jio Financial has previously entered into other JVs with big global firms. It offers asset and wealth management services via a partnership with BlackRock, Inc. (BlackRock) and provides general and health insurance with Allianz SE (Allianz).

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

BeOne Medicines Ltd. (BeOne) – and Revolution Medicines, Inc. (Revolution) announced a broad oncology partnership focused on developing new treatments for Rat Sarcoma (RAS) - mutated cancers, which include difficult-to-treat tumors such as pancreatic, colorectal and lung cancer. The companies will test combinations of BeOne's experimental cancer drugs with Revolution's RAS(ON) inhibitors, which are designed to directly block abnormal RAS proteins that drive tumor growth. Revolution's portfolio includes daraxonrasib, which targets multiple RAS mutations, as well as drugs targeting specific common mutations including G12D, G12C and G12V. In addition, BeOne received rights to develop and commercialize several of these drugs in select Asian markets, leveraging its existing presence in the region. Overall, the partnership strengthens BeOne's growing solid-tumor pipeline while helping Revolution expand the development and commercial reach of its RAS-targeted therapies.

Perspective Therapeutics, Inc. (Perspective) – reported a constructive Q2 2026, focused on advancing its Lead-212 (212Pb) targeted radiopharmaceutical pipeline and preparing lead program VMT-α-NET for Phase 3 development in neuroendocrine tumors (NETs). VMT-α-NET targets somatostatin receptor subtype 2 (SSTR2) on NET cells to deliver potent alpha radiation directly to tumors. The company has treated 76 NET patients, with American Society of Clinical Oncology (ASCO) 2026 interim data showing deepening responses and updated results expected at the European Society for Medical Oncology (ESMO) in October. Phase 3 site activation is targeted around year-end 2026, subject to regulatory alignment. Elsewhere, VMT01, a melanocortin 1 receptor (MC1R)-targeted radiopharmaceutical for melanoma, continued to advance alone and with nivolumab, a programmed cell death protein 1 (PD-1) immunotherapy, while fibroblast activation protein-alpha (FAP-α)-targeted PSV359 progressed through dose escalation in solid tumors. Perspective is also expanding manufacturing capacity, with its Chicago facility expected to be completed in early 2027. The company ended the quarter with approximately US$ 237 million (m) in cash and investments, providing runway into late 2027.

Olema Pharmaceuticals, Inc. (Olema) – reported Q2 2026 results, with continued progress across its breast cancer and emerging solid-tumor pipeline. Enrollment was completed in the pivotal Phase 3 OPERA-01 trial of palazestrant, an oral estrogen receptor (ER) antagonist and degrader for ER-positive (ER+)/human epidermal growth factor receptor 2-negative (HER2-) breast cancer, although the top-line readout shifted from fall 2026 to first-quarter (Q1) 2027. Enrollment also continued in Phase 3 OPERA-02, combining palazestrant with ribociclib, an approved cyclin-dependent kinase 4 and 6 (CDK4/6) inhibitor that slows cancer-cell division. Beyond palazestrant, initial Phase 1 data for OP-3136, an oral lysine acetyltransferase 6 (KAT6) inhibitor targeting an epigenetic driver of cancer growth, showed encouraging tolerability and preliminary anti-tumor activity across multiple tumor types. Olema also partnered with Bayer Aktiengesellschaft (Bayer) to evaluate OP-3136 with darolutamide, an androgen receptor (AR) inhibitor, in prostate cancer. The company ended the quarter with US$ 461.1 million (m) in cash and investments, providing a strong balance sheet as it advances its pipeline toward several important clinical catalysts. Separately, Olema appointed Jason O'Byrne as Chief Financial Officer (CFO), strengthening its leadership team as the company advances toward potential commercialization of palazestrant and continues expanding its oncology pipeline. O'Byrne brings extensive biotechnology finance and capital markets experience and will oversee Olema's financial strategy and operations.

NUCLEAR ENERGY

Doosan Enerbility Co., Ltd. (Doosan) – secured a contract from TerraPower, LLC (TerraPower) to manufacture key components for its Natrium small modular reactor (SMR) project in Kemmerer, Wyoming, including the reactor vessel, support structures and internal structures. TerraPower, backed by Bill Gates, received a construction permit from the U.S. Nuclear Regulatory Commission (NRC) in March and is targeting commercial operation of the project in 2031. Separately, TerraPower and SK Innovation Co., Ltd. (SK Innovation) signed a preliminary global agreement that could allow SK Innovation to participate in TerraPower's SMR projects in the U.S. and other markets. The developments further expand the involvement of South Korean companies in TerraPower's nuclear supply chain as demand for new generation capacity grows alongside AI infrastructure and data centre development.

GE Vernova Inc. (GE Vernova) – and Blue Energy announced on August 13 that they signed an agreement launching the next phase of their collaboration to deploy a 2.5 gigawatt (GW) gas-plus-nuclear power plant in Victoria, Texas. GE Vernova said the agreement advances engineering design, licensing, and safety analysis for a project that would use GE Vernova 7HA.02 gas turbines and GE Hitachi Nuclear Energy (GE Hitachi) BWRX-300 small modular reactors (SMRs), subject to a final investment decision in 2027. Blue Energy plans to initially power a nearby data center with approximately 1 GW from two GE Vernova gas turbines in 2030, then add another 1.5 GW from up to five GE Hitachi BWRX-300 SMRs beginning in 2032. GE Vernova also noted that the first BWRX-300 is under construction at Ontario Power Generation Inc. (OPG)'s Darlington site, with completion expected by the end of the decade.

Societatea Nationala Nuclearelectrica S.A. (SNN) – reported results for the first half of 2026. Net profit was up 36.6% year-over-year (YoY) to Romanian leu (RON) 1.18Bn and earnings before interest, taxes, depreciation and amortization (EBITDA) up 33.7% to 1.56Bn. Underlying growth was weaker than headline figures would suggest; the entire EBITDA increase is more than explained by the disappearance of the 505m Energy Transition Fund levy, with underlying operations a net drag. Generation fell 11.7% to 4.15 terawatt-hours (TWh) on unplanned and planned outages (a 74.3% capacity-utilization coefficient), forcing SNN to buy roughly 474 gigawatt-hours (GWh) externally and driving purchased-electricity costs up around 61%. The utility reported a substantial net cash position, comprised of roughly 3.05Bn of cash and deposits (about 15.5% of total assets) against just approximately 421m of parent-level borrowings, though notably this net cash position sits above additional project-level debt, and precedes the 1.18Bn dividend paid July 13. Looking ahead, SNN is projecting a rising capital-expenditure cycle spanning the Unit 1 refurbishment (approximately euro (EUR) 3.79Bn, 2027 outage to 2030 recommissioning), Units 3 & 4 (second investment decision due June 2027), and the NuScale Doicești small modular reactor (SMR). Separately, into the second half of the year, both Cernavodă units are now offline (Unit 1 since July 28 and Unit 2 from August 13) after exceptionally low Danube water levels left insufficient flow to cool the reactors, removing nearly 20% of Romania's grid supply. SNN has activated the force majeure clause on its electricity sales contracts, and with no restart date announced, the outage poses risk to third-quarter (Q3) generation and purchased-power costs.

Standard Nuclear, Inc. (Standard Nuclear). – appointed Seth Cohen to its Board of Directors, effective August 12, 2026. Cohen recently served as Chief Counsel for Nuclear Policy at the U.S. Department of Energy (DOE), where he was among the more influential architects of the current US administration's push to accelerate advanced-reactor deployment and reform U.S. Nuclear Regulatory Commission (NRC) licensing before his departure in June 2026. As the only independent U.S. manufacturer of tristructural-isotropic (TRISO) fuel, Standard Nuclear expects to benefit directly from Cohen's federal policy network and regulatory fluency as it scales domestic production into an accelerating licensing environment.

X-Energy Reactor Company, LLC (X-energy) – reported Q2 2026 results on August 13. Total revenues and grant income were US$ 54.6 million (m), up from US$ 21.5m in Q2 2025. The increase was mainly driven by higher project work under the U.S. Department of Energy (DOE) Advanced Reactor Demonstration Program (ARDP), as the company continued Xe-100 reactor design activities. Operating expenses were US$ 164.6m. Net cash used in operating activities was US$ 97.3m. Total liquidity was US$ 1.9 billion (Bn) at June 30, with no debt outstanding. The company also highlighted recent fuel and supply-chain updates, including high-assay low-enriched uranium (HALEU) enrichment agreements with Centrus Energy Corp. (Centrus Energy) and General Matter, Inc. (General Matter), a graphite-capacity agreement with SGL Carbon SE (SGL Carbon), DOE approval to extend the ARDP budget period through March 2027, and continued expansion of the TRISO-X fuel campus in Tennessee. X-energy said its project pipeline includes 144 reactors across the US and United Kingdom (UK), representing approximately 11.5 gigawatts electric (GWe) if customers exercise contingent rights in full.

PRIVATE CREDIT

Software firms have turned into black sheep as artificial intelligence threatens to upend their businesses. While much activity has shifted toward financing the artificial intelligence (AI) infrastructure buildout, demand is also growing for asset-heavy, old-economy businesses. Direct lenders have focused on hard assets as a way to dodge volatility in technology. The "SaaSpocalypse" earlier this year that stemmed from jitters over AI contributed to a surge in redemption requests as investors sought to pull out more than US$ 13 billion (Bn) from over a dozen non-traded business development companies (BDCs). The software names that do come to market have been floundering, as appetite continues to wane. Planview Inc. (Planview)'s effort to refinance its existing debt with private credit faltered recently, even after it dangled a hefty interest rate to sweeten the deal. Before that, Thoma Bravo, L.P. (Thoma Bravo)'s Sophos Limited (Sophos) saw its US$ 2.5Bn deal snubbed by private lenders. Instead, direct lenders are focused on financing anything but. Last week, a major private credit lender was eyeing a US$ 2Bn deal to finance an acquisition for MedImpact Healthcare Systems, Inc. (MedImpact), a pharmacy-benefits manager. In July, another large private credit lender led a US$ 400 million (m) private loan for the buyout of Integra Testing Services, LLC (Integra Testing Services), a heating, ventilation and air conditioning (HVAC) firm. That said, software still comprises a significant portion of private credit funds, even as lenders try to reduce their exposure. At one of the largest credit lenders, software makes up 18% of its US$ 15Bn portfolio, its largest single sector exposure.

ECONOMIC CONDITIONS

U.S. Retail sales declined 0.6% month-on-month (m/m) in July, below consensus expectations for a 0.1% m/m gain. This is the first decline in nine months. Sales at gasoline stations dropped 0.9%, reflecting lower gasoline prices. Sales at motor vehicle and parts dealers fell 1.8% m/m, while sales at building materials and garden retailers increased 0.3%. Control group sales, which exclude gasoline, auto, building material, and garden equipment categories, declined by 0.4% m/m. The decline was led by a 2.2% decrease in receipts at non-store retailers. Sales also fell at electronics and appliance stores (0.5%). Clothing and accessories stores (+1.9%), health and personal care stores (+0.7%), and miscellaneous retailers (+0.5%) all saw sales increase. Sales at restaurants and bars, the only service category, increased 0.5% m/m.

The U.S. Consumer Price Index (CPI) increased 0.1% month-on-month (m/m) in July, in line with consensus expectations. On a 12-month basis, CPI cooled slightly, falling to 3.4%, from 3.5% in June. Energy prices dropped 1.5% in July, driven by a decline in gas prices. Food prices increased 0.1% m/m. Core CPI, which excludes energy and food, increased 0.2% in line with expectations. Core service prices increased 0.2% m/m, with shelter (+0.1%), transportation services (+0.3%) and medical services (+0.6%) all contributing. In goods, commodities (+0.2%), new vehicles (+0.1%), used vehicles (+0.4%)

and apparel (+0.1%) all saw price increases. On the other hand, medical care commodities dropped 0.6%.

U.S. existing home sales fell 1.7% month-on-month (m/m) to 4.06 million annualized units in July, slightly above market expectations of 4.05 million. Single-family home sales dropped 1.9% m/m, while the smaller condominiums (condos) and cooperatives (co-ops) segment was flat. Total housing inventory dropped 1.9% m/m to 1.54 million units. The median home price is up 2.0% YoY, a deceleration from June's 2.3%.

The National Federation of Independent Business (NFIB) Small Business Optimism Index rose 2.4 points in July to 99.8, rising above its 52-year average of 98.0. This is the highest level since August 2025. The gain was driven by an improvement in hiring plans (+9 points to 20%), accompanied by an improvement in plans to make capital expenditures (CapEx) (+4 points to 25%). Compositionally, eight out of 10 components of the Index increased and two decreased. The Employment Index rose 1.9 points in July, registering 102.1 in July compared to 100.2 in June. This is the first increase following four consecutive months of decline. Labour quality or availability was cited as the single most important problem for 27% of small business owners in July, up eight points from June.

FINANCIAL CONDITIONS

The U.S. 2 year/10 year treasury spread is now 0.48% and the U.K.'s 2 year/10 year treasury spread is 0.65%. A narrowing gap between yields on the two-year and 10-year Treasury securities 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 6.67%. Existing U.S. housing inventory is at 4.6 months' supply of existing houses as of August 17, 2026, well off its peak during the Great Recession of 11.1 months, and we consider a more normal range of four to seven months. The CBOE Volatility Index (VIX) is at 14.97 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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POTENTIAL RISKS

Portland Replacement of Fossil Fuels Alternative Fund

Portland believes the following risks may impact the performance of the Portland Replacement of Fossil Fuels Alternative Fund: commodity risk, nuclear energy and sustainable energy sector investment risk, geopolitical risk, energy crisis risk, concentration risk, currency risk, equity risk and leverage risk. Please read the "What are the risks of investing in the Portland Replacement of Fossil Fuels Alternative Fund?" section in the Simplified Prospectus for a more detailed description of all the relevant risks.

Portland 15 of 15 Alternative Fund

Portland believes the following risks may impact the performance of the Portland 15 of 15 Alternative Fund: concentration risk, currency risk, equity risk and leverage risk. Please read the "What are the risks of investing in the Portland 15 of 15 Alternative Fund?" section in the Simplified Prospectus for a more detailed description of all the relevant risks.

Portland Life Sciences Alternative Fund

Portland believes the following risks may impact the performance of the Portland Life Sciences Alternative Fund: concentration risk, clinical development risk, specialization risk, currency risk, equity risk and leverage risk. Please read the "What are the risks of investing in the Portland Life Sciences Alternative Fund?" section in the Simplified Prospectus for a more detailed description of all the relevant risks.

Portland Canadian Balanced Fund

Portland believes the following risks may impact the performance of the Portland Canadian Balanced Fund: concentration risk, currency risk, equity risk, debt securities risk and impact of tariffs on the global economy. Please read the "What are the risks of investing in the Portland Canadian Balanced Fund?" section in the Simplified Prospectus for a more detailed description of all the relevant risks.

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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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 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.

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.

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Portland Replacement of Fossil Fuels Alternative Fund

The Portland Replacement of Fossil Fuels Alternative Fundis not designated as an ESG (Environmental, Social, and Governance) fund therefore the Portland Replacement of Fossil Fuels Alternative Fund does not assess, measure, or monitor the ESG performance or outcomes of its investments.

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