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NEWS HIGHLIGHTS

EST. 2007

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

NOVEMBER 9, 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

Ares Management Corporation (Ares) – reported third-quarter results for Ares Strategic Income Fund (ASIF), its largest non-traded business development company (BDC), a perpetual-life fund that invests mainly in directly originated, first-lien senior secured loans to United States (US) middle-market and larger private companies. ASIF ended September 2026 with about US$22.6 billion in total assets, roughly 21.5 billion invested across some 795 portfolio companies, and 9.9 billion in net assets. Net investment income (NII) rose 11% year-on-year to 219.0 million in the quarter and 38% to 712.0 million over the nine months, helped by a weighted-average portfolio yield that climbed to 9.1% from 8.7% at year-end 2025, though net unrealized losses of 297.5 million over the nine months pulled net asset value (NAV) per share down to 26.69 from 27.48 (–2.9%).

New investment activity slowed sharply during the quarter. ASIF made US$1.19 billion of new commitments in the third quarter, down from 6.07 billion a year earlier, and with exits and repayments of 2.12 billion outpacing new deals, net commitments were negative at –0.93 billion (versus +4.38 billion a year earlier), modestly shrinking the portfolio as Ares stayed selective amid tighter credit spreads. At the same time, redemption pressure remained elevated and again exceeded the fund's limits: in each quarter of 2026, ASIF capped repurchases at the standard 5% of outstanding shares and fulfilled only 43.1%, 34.7%, and 38.2% of requests (in the first, second, and third quarters respectively) on a pro rata (proportional) basis, compared with satisfying all requests in full throughout 2025, with unfulfilled requests not carrying over. Combined with slower share sales, net flows turned negative and total net assets declined to 9.9 billion from 10.5 billion at year-end.

Despite those outflows, the underlying portfolio remained in good shape. Loans on non-accrual status (loans not currently paying interest) represented just 0.4% of investments at amortized cost (0.2% at fair value), the book stayed predominantly first-lien senior secured and highly diversified (led by Software and Services at 21.5%), roughly 96% of new commitments were floating-rate, and the weighted-average portfolio grade was unchanged at 3.0. Leverage was moderate, with asset coverage of 179%, comfortably above the 150% regulatory minimum, leaving the fund's credit quality and balance sheet resilient even as fundraising and deployment cooled.

Berkshire Hathaway Inc. (Berkshire) – reported third-quarter operating earnings of US$12.71 billion, down 5.8% year over year, as weaker insurance results outweighed growth across its railroad, energy and other operating businesses. Net earnings declined 28.2% to 22.11 billion, reflecting lower investment gains as well as the decline in operating earnings. After-tax insurance underwriting earnings fell 42.9% to 1.35 billion, with lower contributions from all three insurance groups. Its automobile insurance business faced more frequent and costly claims, lower average premiums per policy and higher underwriting expenses. Insurance investment income declined 14.1% to 2.73 billion as lower interest rates reduced interest income. These declines were partly offset by a 19.3% increase in railroad earnings to 1.73 billion, supported by higher shipping volumes and improved operating efficiency. Berkshire Hathaway Energy's earnings increased 8.3% to 1.61 billion, while manufacturing, service and retailing earnings rose 11.8% to 4.04 billion, led by industrial products and services. Berkshire repurchased approximately 9.6 billion of its shares during the quarter, bringing total repurchases for the first nine months to 14.4 billion. Its insurance and other businesses held 352.3 billion in cash, cash equivalents and United States Treasury bills at September 30, net of amounts payable for unsettled Treasury purchases. Insurance float funds held before insurance claims are paid reached approximately 178.5 billion, up 2.1 billion since year-end. Despite the

quarterly decline, operating earnings for the first nine months increased 8.0% to 37.03 billion.

Brookfield Asset Management Ltd. (Brookfield) – reported third-quarter fee-related earnings of US$864 million, or 0.54 per share, up 15% year over year, while distributable earnings increased 15% to 763 million, or 0.47 per share. Net income reached 3.0 billion, including a 2.0 billion non-cash gain related to the acquisition and consolidation of Oaktree. Fee-bearing capital on which the company earns management fees increased 13% to 682 billion, supported by 157 billion of fundraising over the past twelve months. Infrastructure remained a major source of growth, attracting approximately 50 billion in capital raised or committed over that period. Commitments to its flagship infrastructure strategy reached 26 billion, including 13 billion secured after quarter-end, while private equity fundraising totalled 14 billion over the past year. During the quarter, Brookfield invested 18 billion and generated 12 billion from asset sales. It also earned 48 million of carried interest, net of costs, representing its share of investment profits from technology and private equity asset sales and its first meaningful contribution from this source since its separation from Brookfield Corporation. The acquisition of Oaktree's remaining ownership interest expanded its credit capabilities, while artificial intelligence (AI) infrastructure projects continued to support its investment pipeline. At September 30, uncalled fund commitments capital investors have committed but not yet contributed totalled 148 billion, including 68 billion expected to generate approximately 680 million in annual fees once invested. Corporate liquidity was 2.1 billion. The company declared a quarterly dividend of 0.5025 per share, payable on December 31 to shareholders of record on November 30.

Reliance Industries Limited (Reliance) – Reliance shares surged almost 12%, adding more than US$19 billion in market value in a record single-day gain for an Indian company, after quarterly profit surpassed expectations. The rally, the steepest since April 2020, came alongside another milestone for the company: for the first time in nearly a decade, no analyst recommends selling the stock. The bullish turn marks a sharp reversal in sentiment toward the index heavyweight after months of concern over earnings momentum across its businesses, including retail. The stock had fallen more than 20% this year before Monday, pushing its valuation toward multi-year lows. The slide implied a holding-company discount (the gap between a holding company's share price and the value of its underlying holdings) of about 80% on Reliance's stake in the newly listed Jio Platforms Limited (Jio Platforms). The stock jumped almost 12% to Indian Rupee (INR) 1,300 at the close, after Friday's earnings beat revived optimism over the company's growth. Net income surged more than 40% to 255.5 billion (US$2.7 billion) in the September quarter, beating the INR 213.67 billion average of analyst estimates. The results were helped by diesel refining margins near historic highs amid tight global supplies and disruptions from the Middle East war. Jio Platforms, in which Reliance owns 64.5%, also posted a 14% rise in profit. The company's listing last week, the largest-ever for an Indian company, helped propel Reliance Group past the Tata Group to become India's most valuable business in the Indian market. Attention will now turn to Reliance's retail business, which remains a weak spot. Revenue rose just 1.3% from a year ago and broadly trailed analyst expectations, while the company continues to scale its quick-commerce (very fast delivery of goods) operations despite pressure on margins. The softness underscores the importance of the recovery in Reliance's traditional energy businesses.

Reliance Industries Limited (Reliance) –S&P Global Ratings has affirmed its 'A-' long-term issuer credit rating on Reliance, citing resilient earnings, strong cash generation and improved funding flexibility following the listing of digital services subsidiary Jio Platforms Limited (Jio Platforms). The outlook on the ratings remains stable. The rating agency expects Reliance to sustain above-industry growth in digital services while generating sufficient cash flow to fund elevated capital expenditure and investments in emerging businesses, including artificial intelligence-related infrastructure, data centres and renewable energy. The energy-related and digital services businesses are each expected to contribute close to 45% of group earnings before interest, taxes, depreciation and amortization (EBITDA). The oil and petrochemical business is expected to be a key earnings driver, with EBITDA projected to increase 30-35% in fiscal year 2027 (FY27). The improvement is likely to be supported by higher integrated refining margins amid lower global crude processing and disruptions to crude oil flows from the Middle East. S&P noted that crack spreads (the price gap between crude oil and refined fuels) for gasoline, gasoil and aviation fuel had risen approximately threefold year-on-year in the quarter ended September 30, 2026. It expects Reliance's oil-to-chemicals (O2C) EBITDA per barrel to increase to about US$18 in FY27, compared with nearly 14 in fiscal year 2026 (FY26)

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

BeOne Medicines Ltd. (BeOne) – reported a strong third quarter, with revenue increasing 34% year over year to US$1.89 billion, led by BRUKINSA sales of 1.4 billion, up 34%. BRUKINSA is an oral Bruton tyrosine kinase (BTK) inhibitor used to treat several B cell blood cancers by blocking a protein that helps cancerous B cells survive and grow. TEVIMBRA sales increased 28% to 243 million. Profitability continued to scale, with generally accepted accounting principles (GAAP) operating income increasing 157% to 419 million, free cash flow rising 34% to 474 million, and gross margin improving to 88%. Management raised full year 2026 revenue guidance to 6.9 billion-7.0 billion from 6.6 billion-6.8 billion and GAAP operating income guidance to 1.2 billion-1.3 billion. Pipeline progress also continued, with tacabrutideg meeting its primary response endpoint in a pivotal Phase 2 chronic lymphocytic leukemia study, a Phase 3 ovarian cancer study initiated for BG-C9074, and several additional solid tumor programs moving toward pivotal development. Overall, the quarter reinforced BeOne's transition from a BRUKINSA led commercial business toward a broader, increasingly profitable oncology platform, although BRUKINSA remains the company's dominant revenue contributor.

Janux Therapeutics, Inc. (Janux) – continued to advance its clinical pipeline during the third quarter, led by JANX007, a prostate-specific membrane antigen (PSMA)-targeted tumor-activated T-cell engager designed to direct immune cells against prostate cancer while limiting activity in healthy tissue. JANX007 remains in Phase 1b development for metastatic castration-resistant prostate cancer (mCRPC), including a taxane-naïve (not previously treated with taxane chemotherapy) monotherapy

cohort and a combination study with darolutamide, with additional clinical data expected in the first half of 2027. Janux also dosed the first patient with JANX013, a PSMA-targeted immune-stimulating therapy being combined with JANX007, while initial human data for JANX011, a cluster of differentiation 19 (CD19)-targeted therapy designed to deplete B cells for potential treatment of autoimmune diseases, are expected on November 9. The company ended the third quarter (Q3) with US$945.7 million in cash and investments, while quarterly research and development (R&D) spending declined to 30.6 million and net loss narrowed to 21.6 million, leaving Janux well capitalized to advance multiple early-stage clinical programs.

RadNet, Inc. (RadNet) – reported record third-quarter revenue of US$638.3 million, up 22.1% year over year, while adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) increased 23.8% to 105.0 million. The adjusted EBITDA margin improved to 16.5% from 16.2%, and adjusted diluted earnings per share rose 25.0% to 0.30. Reported net income declined to 4.2 million from 5.4 million, reflecting items excluded from adjusted earnings. Growth was supported by expanded imaging capacity, new centres, acquisitions, improved reimbursement rates and stronger demand for advanced imaging. Advanced imaging volumes increased 19.9% overall and 8.9% at comparable centres. Digital Health revenue, including revenue between business segments, increased 32.6% to 32.9 million, although its adjusted EBITDA declined 11.8% to 3.0 million. RadNet raised its full-year Imaging Center revenue guidance to 2.385 billion–2.435 billion, adjusted EBITDA guidance to 350 million–363 million and free cash flow guidance to 120 million–130 million. Management also highlighted growth opportunities from the pending ONRAD acquisition. The company ended the quarter with 750.6 million in cash and a net debt-to-adjusted EBITDA ratio of 1.66 times.

Siemens Healthineers AG (Siemens Healthineers) – reported fourth-quarter revenue of EUR 6.78 billion, up 7.3% year over year, with comparable revenue growth of 5.9%, excluding currency and portfolio effects. Adjusted earnings before interest and taxes (EBIT) declined 2.0% to 1.08 billion, and the adjusted EBIT margin narrowed to 15.9% from 17.4%, reflecting unfavourable currency movements, provisions for legal and product-related risks, and higher costs. Net income remained broadly unchanged at 599 million, while adjusted basic earnings per share increased to 0.69 from 0.68. Imaging led growth, with comparable revenue increasing 10.0% and an adjusted EBIT margin of 21.9%. Precision Therapy revenue grew 4.8%, including 7.3% growth at Varian, although its margin declined to 13.8% from 17.1%. Diagnostics revenue fell 4.2%, partly reflecting difficult market conditions in China, and its margin decreased to 5.4% from 7.5%. Equipment orders exceeded revenue, producing a book-to-bill ratio (the ratio of new orders to revenue) of 1.15. For fiscal 2026, revenue reached 23.63 billion, with comparable growth of 4.0%, adjusted EBIT of approximately 3.8 billion and adjusted basic earnings per share of 2.42. Annual free cash flow was approximately 2.4 billion, and the company proposed an unchanged dividend of 1.00 per share. For fiscal 2027, management expects comparable revenue growth of 4.0%–5.0% and adjusted basic earnings per share of 2.20–2.40, below the fiscal 2026 result. The company also announced that it is initiating the separation process for its Diagnostics business.

NUCLEAR ENERGY

BWX Technologies, Inc. (BWXT) – reported third quarter (Q3) 2026 revenue of US$953 million, up 10% year-on-year (7% organic), with net income of 102 million and adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) of 179.7 million. The core Government Operations segment, driven by naval nuclear propulsion, grew revenue 4% to 639 million with operating margin expanding 340 basis points (one basis point is 0.01 percentage point) to 19.2% on improved manufacturing efficiency. Commercial Operations revenue jumped 25% to 314 million (15% organic) on strong nuclear manufacturing and services demand plus recent acquisitions (Kinectrics and Precision Components Group, or PCG), though its margin slipped to 8.4% as revenue growth outpaced profitability. Total backlog rose to 8.56 billion from 7.26 billion at year-end 2025, with roughly 500 million of that acquired alongside PCG.

BWXT tightened full-year 2026 guidance (adjusted earnings per share (EPS) of US$4.72–4.77 and free cash flow of 350–360 million) and reaffirmed its 2030 targets of 5.5–6.0 billion in revenue and 1.1–1.2 billion in EBITDA, noting these assume only modest commercial newbuild success. Beyond the core business, management highlighted several longer-term growth avenues: an expected wave of United States (US) reactor component orders beginning in the first half (H1) of 2027, a planned expansion into uranium enrichment (a defense high-enriched uranium facility in Tennessee, plus early-stage interest in commercial low-enriched uranium (LEU) and high-assay low-enriched uranium (HALEU)), a 1.6 billion, 10-year National Nuclear Security Administration (NNSA) contract for high-purity depleted uranium, its first large-scale commercial TRISO (tri-structural isotropic) fuel contract with Antares, and microreactor selections for the US Army's Janus program and Canada's Prodigy project.

Cameco Corporation (Cameco) – filed an updated National Instrument 43-101 (NI 43-101) technical report for its McArthur River uranium operation in northern Saskatchewan (effective September 30, 2026), its first since 2018. Proven and probable reserves at McArthur River total 345.8 million pounds (Mlb) of uranium (U_3O_8, or triuranium octoxide) at an average grade of 6.21% (Cameco's 69.805% share: 241.4 Mlb), supporting a mine life of roughly 17 years as production ramps to a sustained ~22 Mlb per year by 2030 (against 25 Mlb of licensed capacity).

Life-of-mine operating costs are now estimated at Canadian Dollar $24.03/lb U_3O_8, up more than 60% from the 14.97/lb assumed in the 2018 report, driven by higher maintenance, labour and input-cost inflation, and an expanded workforce. Remaining life-of-mine capital costs across McArthur River and the Key Lake mill have more than doubled to 2.11 billion (Cameco's share 1.47 billion) from 941 million previously, reflecting higher contract-labour and material costs and the joint venture's decision to build in operational flexibility. More positively, the report notes reserves have historically proven slightly conservative (more pounds extracted than modelled), while flagging execution risks around water inflows, ground conditions, and the timely transition into new mining zones.

Separately, Cameco renewed its at-the-market (ATM) equity program on November 5, 2026, allowing it to issue up to US$1 billion of common shares at its discretion through December 2029, replacing the prior program dated

November 2024 and sitting within a broader 3 billion base shelf (a regulatory filing that lets a company sell securities over time). Issuance is entirely discretionary, and Cameco has historically treated these programs as standby optionality rather than drawing on them as a primary funding source.

Centrus Energy Corp. (Centrus) – reported third quarter (Q3) 2026 total revenue of US$55.5 million, down 26% year-on-year, split between low-enriched uranium (LEU) revenue of 31.8 million and Technical Solutions revenue of 23.7 million, and posted a gross loss of 10.6 million. The year-on-year decrease largely reflects the lumpy timing-driven nature of LEU deliveries, as well as the winding-down government HALEU (high-assay low-enriched uranium) contract in the Technical Solutions segment. This year-on-year decrease in revenues was coupled with margin compression as the cost of purchased separative work units (SWU, the standard measure of enrichment effort) rose faster than realized selling prices. The trailing-twelve-month (TTM) figures give a steadier read on the underlying business: LEU revenue rose 3% to about 354 million and SWU revenue rose 13% to 266.7 million on higher prices, but LEU gross profit fell 15% to 110 million and gross margin compressed about 6.5 percentage points to 31.1%.

Centrus ended September with about US$2.2 billion in cash (after a 500 million equity and warrant financing) and spent 226.4 million on capital expenditures in the first nine months, versus 10.1 million a year earlier, as it funds its Piketon expansion; full-year guidance of 450–500 million in revenue and 350–500 million of capital deployment was maintained. Total backlog rose to about 7.0 billion, including roughly 5.4 billion of contingent LEU and HALEU commitments (up from 3.0 billion), supported by new multi-year agreements with X-energy, Radiant, and Antares and a definitive contract with Oklo.

In late October, Centrus reached agreements with the United States (US) Department of Energy (DOE) permitting commercial use of its existing HALEU cascade (a linked series of enrichment machines) and transferring certain DOE uranium and HALEU to the company, though the proposed DOE fiscal-2027 budget does not fund continued cascade operation under the prior government contract (a roughly US$0.8 billion backlog reduction).

Constellation Energy Corporation (Constellation) – reported third-quarter adjusted operating earnings per share of US$5.06, up 66.4% from 3.04 a year earlier, reflecting favourable market and portfolio conditions and the addition of Calpine, partly offset by unfavourable interest and nuclear production tax credit impacts. Earnings per share under generally accepted accounting principles (GAAP) increased to 5.19 from 2.97. The company raised the midpoint and narrowed its full-year adjusted operating earnings guidance to 12.50–12.80 per share. Constellation also announced its first Peak+ agreement, a 20-year contract beginning in 2028 for 270 megawatts (MW) of energy, capacity and nuclear attributes from its existing nuclear fleet. Peak+ combines energy products with new generation and programmes that reduce electricity demand during peak periods. Previously announced agreements with Amazon and Google support approximately 1,080 MW of additional nuclear capacity and more than 7.3 billion in investment. A conditional financing commitment from the United States Department of Energy could provide up to 5 billion for nuclear capacity expansions, subject to final loan documentation. Nuclear capacity utilisation increased to 97.2% from 96.8%, excluding the Salem and South Texas Project facilities.

DIVIDEND PAYERS

GO TO PORTLAND CANADIAN BALANCED FUND[1]

The Cigna Group (Cigna) - reported third-quarter 2026 revenue of US$73.7 billion, up 6% year-on-year, driven by growth across Evernorth Health Services and Cigna Healthcare. Adjusted income from operations was stable at 2.1 billion, while adjusted earnings per share (EPS) rose to 7.98 from 7.83. Evernorth adjusted revenue increased 6% to 63.8 billion, although adjusted operating income declined 4% as lower contributions from Pharmacy Benefit Services offset growth in Specialty and Care Services. Cigna Healthcare adjusted revenue rose 9% to 11.7 billion and adjusted operating income increased 15% to 1.2 billion, supported by premium rate increases, higher investment income and improved operating efficiency. The company raised its full-year adjusted earnings outlook by 0.15 to at least 30.60 per share and increased its Cigna Healthcare operating-income forecast by 50 million to at least 4.6 billion. It also introduced its "Accelerate to One" initiative, a multi-year 3 billion modernization and productivity program intended to support its longer-term target of 10% to 14% annual adjusted EPS growth through 2030.

South Bow Corporation (South Bow) - reported third-quarter 2026 revenue of US$503 million, up 9% from the prior year, while net income increased 6% to 99 million, or 0.47 per share. Normalized earnings before interest, taxes, depreciation and amortization (EBITDA) declined 2% from the prior year and 11% quarter-on-quarter to 248 million as tighter pricing differentials moderated demand for uncommitted capacity on the United States (U.S.) Gulf Coast segment of the Keystone Pipeline System. Keystone throughput averaged 586,000 barrels per day, broadly unchanged from the prior year, while U.S. Gulf Coast throughput fell 6% to 663,000 barrels per day. Distributable cash flow declined 21% from the prior year to 187 million but rose 7% from the second quarter, supported by a one-time favourable income-tax adjustment. The company reduced net debt to 4.4 billion and its net debt-to-normalized EBITDA ratio to 4.3 times, aided by the repurchase of 320 million of senior notes. South Bow raised its 2026 distributable cash flow guidance by 4% to 690 million, reaffirmed normalized EBITDA guidance of approximately 1.04 billion, and projected 2027 normalized EBITDA of approximately 1.07 billion and distributable cash flow of 630 million. The proposed Prairie Connector and Liberty Bridge Pipeline projects continue to target final investment decisions in mid-2027.

Uber Technologies Inc. (Uber) - reported third-quarter 2026 revenue of US$14.8 billion, up 10% from the prior year, as gross bookings (the total value of transactions on its platform) increased 20% to 59.8 billion and trips rose 16% to 4.1 billion. Mobility gross bookings grew 18% to 29.5 billion, Delivery increased 22% to 28.5 billion and Freight rose 35% to 1.8 billion. Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) increased 31% to 3.0 billion, with its margin expanding to 5.0% of gross bookings from 4.5%, while non-Generally Accepted Accounting Principles (non-GAAP) operating income rose 38% to 2.3 billion. Non-GAAP earnings per share increased 35% to 0.88, while free cash flow rose 14% to 2.5 billion. For the fourth quarter, Uber expects gross bookings of 63.25 billion to 65.25 billion, representing constant-currency growth of 18% to

22%, and non-GAAP earnings per share of 0.95 to 0.99. The company also expects approximately 700 fully driverless vehicles to be available through its platform by year-end and more than 2,000 in 2027 as it increases the commercial deployment of autonomous vehicles.

FINANCIAL CONDITIONS

The United States (U.S.) 2 year/10 year treasury spread is now 0.33% and the United Kingdom's (U.K.) 2 year/10 year treasury spread is 0.43%. 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 7.18%. Existing U.S. housing inventory is at 4.6 months supply of existing houses as of November 9, 2026 - well off its peak during the Great Recession of 11.1 months and we consider a more normal range of 4-7 months. The VIX (volatility index) is a 19.75 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

ECONOMIC CONDITIONS

Canadian merchandise trade surplus widened to CA$5.4 billion in September from 5.0 billion in August, as exports edged up 0.2% month-on-month (m/m) to 78.6 billion and imports declined 0.3% to 73.2 billion. Export growth was concentrated in energy products (+8.2%), led by crude oil and bitumen (+10.2%) and natural gas (+32.1%), and metal and non-metallic mineral products (+8.6%), supported by a 16.8% increase in unwrought (unprocessed) precious metals. Excluding energy and mineral products, exports fell 5.6%, while total export volumes declined 4.0%, indicating that higher prices drove the headline increase. Imports were weighed down by motor vehicles and parts (-9.1%), particularly passenger cars and light trucks (-13.2%), partly offset by a 10.3% increase in electronic and electrical equipment as computer and peripheral imports surged 29.4%. Canada's merchandise trade surplus with the United States widened to 12.3 billion from 12.1 billion, while its deficit with other countries narrowed to 7.0 billion from 7.1 billion.

Canadian employment declined by 4,700 m/m, below consensus expectations for a gain of 13,600, while the unemployment rate rose to 6.7% from 6.5%. Full-time employment fell by 18,000, partly offset by a 13,000 increase in part-time work. Private-sector employment declined by 53,000, its first decrease since February, while public-sector employment rose by 50,000. Wholesale and retail trade recorded the largest industry decline (-29,000), partly offset by gains in construction (+16,000) and educational services (+15,000). The participation rate held steady at 64.8%, as 33,000 more people entered the labour force, while average hourly wage growth slowed to 2.2% year-on-year (y/y) from 2.3% in September.

United States (U.S.) Institute for Supply Management (ISM) Manufacturing Purchasing Managers' Index (PMI) rose to 55.5% in October from 54.5% in September, marking a tenth consecutive month of expansion and the fastest overall growth since July. Production strengthened to 59.0% from 56.7%, its highest reading since November 2021. New orders edged up to 55.5% from 55.3%. Employment remained in expansion but eased to 52.4% from 52.7%, and backlogs slowed to 54.6% from 56.4%. Input costs remained elevated despite moderating, with the Prices Index falling to 75.2% from 77.9%. Supplier deliveries slowed further at 59.1%, reflecting ongoing supply-chain pressures. Inventories returned to growth at 51.4% from 48.6%, while customer inventories remained low at 41.6%, generally a positive signal for future production. 12 of 18 manufacturing industries reported growth, although survey respondents continued to cite pricing volatility, longer lead times, tariffs and geopolitical uncertainty as key concerns.

U.S. ISM Services PMI eased to 54.5% in October from 54.9% in September, marking a 28th consecutive month in expansionary territory. Business activity fell to 53.8% from 56.5%, while new orders declined to 55.9% from 59.8%. Employment strengthened to 51.4% from 50.1%, remaining in expansion for a second consecutive month, while backlogs rose to 58.0%, their highest level since July 2022. Supplier deliveries slowed further, with the index increasing to 56.7% from 53.2%, highlighting longer lead times and supply-chain constraints. Price pressures remained elevated despite easing slightly, as the Prices Index fell to 73.0% from 74.0%, with fuel costs and tariffs among the most frequently cited pressures. 15 of 18 services industries reported growth, and all 10 survey indexes were in expansion territory for the first time since February 2026.

U.S. nonfarm payroll employment increased by 165,000 in October, well above consensus expectations for an increase of 65,000, while the unemployment rate was little changed at 4.1%. Employment gains were led by professional and business services (+70,000), health care (+42,000), and transportation and warehousing (+25,000), while manufacturing employment continued to trend higher (+19,000). Average hourly earnings rose 0.4% m/m and 3.1% y/y, while the average workweek was unchanged at 34.4 hours. The labour force participation rate held at 61.9%, although the number of people working part-time for economic reasons increased by 339,000 to 4.8 million. Previous payroll estimates were revised higher by a combined 84,000, with August raised to 186,000 from 133,000 and September to 60,000 from 29,000.

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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.

The views of the Portfolio Management Team contained in this report are as of September 14, 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.

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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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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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