



Portland
Investment Counsel®
Buy. Hold. And Prosper.®

NEWS HIGHLIGHTS

EST. 2007

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

DECEMBER 22, 2025

The views of the Portfolio Management Team contained in this report are as of December 22, 2025 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



PORTLAND 15 OF 15
ALTERNATIVE FUND
COMPANY NEWS

Ares Management Corporation (Ares) – announced two complementary data-center investments in Northern Virginia through its Real Assets platform. Ares acquired a 314-acre site in Spotsylvania County along the Interstate 95 (I-95) data-center corridor, with the campus to be designed, built, and operated by Ada Infrastructure and initially configured for 200 Megawatts (MW) of Information Technology (IT) load, supported by secured utility infrastructure and flexible, Graphics Processing Unit (GPU)-ready designs. Separately, an Ares Real Estate fund acquired two newly built hyperscale facilities in Leesburg, totaling 745,000 square feet and 165 MW, both fully leased under 15-year triple-net contracts to an investment-grade hyperscale tenant. Together, the transactions pair scalable, utility-ready development with long-duration contracted cash flows in a tier-one, supply-constrained market, underscoring Ares' vertically integrated approach to digital infrastructure investing.

Brookfield Asset Management Inc. (Brookfield) – In India, Brookfield has entered a partnership with the chairman of Supreme Infrastructure to develop what is expected to be Asia's largest Global Capability Centre (GCC) in Mumbai, a large-scale commercial development designed to serve multinational companies consolidating technology, finance, and operational functions. The project reflects Brookfield's long-term conviction in India's office market, supported by a deep and expanding talent pool, sustained global corporate demand, and India's growing role as a hub for high-value services.

Separately, Oaktree Capital Management (Oaktree), in which Brookfield holds a controlling interest, announced a €1.2 billion (EUR 1,200,000,000) hyperscale data centre project in Amsterdam through an Oaktree-backed platform, targeting Europe's rapidly growing Artificial Intelligence (AI) and cloud-computing demand. The development highlights Brookfield's broader exposure to digital infrastructure through its affiliated platforms, reinforcing group-wide positioning across data centres, power, and real assets.

Carnival Corporation & plc (Carnival) – reported strong results for its fourth quarter of 2025, with revenue of US\$ 6.33 billion (+6.6% Year-over-Year (YoY)), net yields up 5.4% versus approximately 4.3% guided, and adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) of US\$ 1.48 billion versus approximately US\$ 1.27 billion implied by guidance. Capacity, measured by Available Lower Berth Days (ALBDs), rose modestly (+0.8% YoY), while occupancy eased slightly to approximately 102% (from approximately 103%), indicating supply grew marginally faster than demand but still cleared at strong pricing with solid ticket and onboard revenue growth (approximately 6–7%). Costs were the key upside in the print, adjusted cruise costs excluding fuel rose just 0.5% per ALBD versus approximately 3.2% guided, helped by expense timing, easing inflation, operating discipline, and favorable fuel dynamics. Fuel prices fell to roughly US\$ 573 per ton (from approximately US\$ 618 per ton YoY) and fuel use per ALBD declined approximately 5–6% from efficiency gains, while European Union (EU) carbon allowances increased fuel expense in dollars but did not affect physical fuel consumption. Below the line, interest expense dropped sharply (approximately US\$ 315 million versus approximately US\$ 403 million YoY) reflecting refinancing and debt paydowns as Carnival continues progressing toward investment-grade metrics. Management reinstated a US\$ 0.15 per share quarterly dividend (approximately US\$ 0.8–0.9 billion annualized, approximately 2% yield at announcement) and guided Fiscal Year (FY) 2026 to net yields of approximately 2.5% (≈3.0% normalized) versus cost growth of approximately 3.25% (≈2.5% normalized), keeping the focus on

whether destination ramp-ups, heavier dry-dock schedules, and labor/food inflation will pressure margins despite strong demand.

Reliance Industries Limited (RIL) – Reliance Industries Limited has acquired a majority stake in Udhaiyams Agro Foods Private Limited. Under the joint venture agreement, RIL holds a majority stake, while Udhaiyams owners hold a minority stake in the company. The deal brings the food company and Tamil Nadu's heritage nutrition brand, Udhaiyam, under RIL fold, adding strength to its branded staples portfolio. Through this acquisition, RIL further reaffirms its commitment to the company's core philosophy of promoting India's heritage and legacy brands. This joint venture will bolster RIL's efforts to offer global quality at affordable prices to millions of consumers across the country. Udhaiyam is a brand that needs no introduction. It has been serving healthy food choices to consumers for decades and is a true reflection of Tamil Nadu's rich heritage enriched with its scientific temper and superior quality. RIL is very excited to announce this joint venture, as it further strengthens its presence in the branded staples space. This initiative also reaffirms RIL's commitment to offering global-quality products to consumers at affordable price points, while promoting India's legacy. Udhaiyams Agro Foods Private Ltd, which operates under its highly popular flagship brand 'Udhaiyam', has a rich legacy of over three decades and a strong market presence in Tamil Nadu. The brand has established itself in key staple and food product categories, including rice, spices, snacks and idli batter, among others, supported by a wide distribution network. Following this acquisition, the erstwhile promoters of Udhaiyams Agro Foods will continue to hold a minority stake in the company. With more than 30 years of experience in the staples category and in scaling the packaged pulses business at Udhaiyams, they will continue with the company and support the next phase of growth.



Amgen Inc. (Amgen) – announced an agreement with the United States (U.S.) government aimed at lowering drug costs for American patients, stating that it meets the parameters outlined in President Trump's July 31 letter, including the Administration's "most-favored-nation" pricing objectives, while noting that some commercial details remain undisclosed. As part of the initiative, Amgen will expand its direct-to-patient platform, AmgenNow. The company also highlighted that AmgenNow was launched in October 2025 with Repatha priced at US\$ 239 per month, or about 60% below list price. The program is targeted at patients who are uninsured, enrolled in high-deductible health plans, or prefer to pay cash, and the discounted medicines will also be available through TrumpRx.gov. The announcement comes amid a broader Administration push under which nine major pharmaceutical companies (including Amgen) agreed to reduce prices for Medicaid and certain cash-pay channels, with the stated goal of narrowing the gap between U.S. drug prices and those in other developed markets. Public reporting indicates the framework also contemplates most-favored-nation pricing for some future U.S. launches, expanded direct-to-consumer offerings, and increased domestic manufacturing commitments.

Against this backdrop, Amgen reiterated its U.S. investment footprint, citing more than US\$ 40 billion invested in domestic manufacturing and Research and Development (R&D) since 2018 and an additional US\$ 2.5 billion in U.S. manufacturing capital commitments announced in 2025, including major expansions in Ohio and North Carolina. In connection with these commitments, Amgen said it expects relief from industry-specific tariffs for three years, framing the agreement as a balance between patient affordability, domestic investment, and continued innovation.

BeOne Medicines (BeiGene) – The United States Food and Drug Administration (FDA) has granted Fast Track designation to BGB-B2033, an experimental immunotherapy being developed by BeiGene (which operates under the BeOne Medicines brand) for patients with advanced liver cancer (hepatocellular carcinoma), a disease with limited effective treatment options. Fast Track status is intended to speed up development and regulatory review for therapies that may address serious conditions and unmet medical needs. BGB-B2033 is a bispecific antibody designed to activate the immune system directly at the tumor site by targeting a protein commonly found on liver cancer cells while stimulating cancer-fighting immune cells. The company highlighted that this targeted approach is intended to improve anti-tumor activity while limiting broader immune side effects. Early preclinical studies have shown dose-related tumor activity, and the therapy may work particularly well when combined with existing immunotherapies. BGB-B2033 is currently being tested in a global Phase 1 clinical trial evaluating it both on its own and in combination with other approved cancer drugs. The study plans to enroll up to approximately 140 patients across multiple countries, including the U.S., China, New Zealand, and South Korea. Overall, the Fast Track designation underscores regulatory interest in the program and supports a potentially faster development path in a challenging cancer setting.

Bicycle Therapeutics plc (Bicycle Therapeutics) – announced a series of strategic partnerships aimed at establishing an end-to-end supply chain to support its wholly owned radiopharmaceutical pipeline, with a focus on securing long-term, reliable access to the alpha-emitting isotope lead-212 (²¹²Pb). The company entered into a 15-year agreement, with a renewal option, with the United Kingdom (UK) Nuclear Decommissioning Authority for access to up to 400 tonnes of reprocessed uranium (RepU), which can be used as a source material for ²¹²Pb production. In parallel, Bicycle partnered with the UK National Nuclear Laboratory to scale the extraction of thorium-228 from RepU, which is subsequently processed into radium-224. That material will be loaded into a custom ²¹²Pb generator being developed exclusively for Bicycle by SpectronRx, enabling on-demand isotope supply. The company noted that initial quantities of ²¹²Pb have already been successfully produced under these arrangements. Bicycle highlighted ²¹²Pb as a key payload for targeted alpha therapies and positioned the agreements as supporting discovery, clinical development, and potential commercial supply of its Bicycle® Radioconjugate (BRC®) programs. Management characterized the combined partnerships as creating what it described as the world's first fully integrated ²¹²Pb radiopharmaceutical ecosystem, spanning isotope sourcing through generator production. The announcement builds on prior steps to expand Bicycle's radiopharmaceutical capabilities, including earlier isotope supply agreements and the establishment of a dedicated research and innovation advisory board.

Clarity Pharmaceuticals Ltd. (Clarity Pharmaceuticals) – announced it has received positive guidance from the U.S. FDA to advance Cu-64 SARTATE Positron Emission Tomography/Computed Tomography (PET/CT) into a pivotal, registrational Phase 3 trial for imaging patients with neuroendocrine tumours (NETs), following a successful End-of-Phase meeting in which key elements of trial design were agreed. The company expects patient recruitment to begin in 2026, positioning the program toward a potential U.S. regulatory submission. The planned study will be a multicentre, single-arm, open-label diagnostic trial enrolling approximately 70 patients, designed to provide the data required for approval. Management highlighted that this represents Clarity's third registrational trial, reinforcing its strategy to build a portfolio of copper-based theranostic products. The Phase 3 program builds on earlier clinical work, including the first-in-human study (CL01) and the Phase 2 DISCO trial, which reported that Cu-64 SARTATE was safe and well tolerated and demonstrated superior lesion detection versus the current standard imaging agent, Ga-68 DOTATATE. Importantly, DISCO showed improved detection of liver metastases, a key clinical challenge in NETs that can materially affect treatment decisions. Clarity also noted that DISCO results have been accepted for presentation at the American Society of Clinical Oncology (ASCO) Gastrointestinal Cancers Symposium in January 2026. Overall, the update positions Cu-64 SARTATE as a potential next-generation diagnostic within Clarity's broader targeted copper theranostics platform, which aims to pair improved imaging with future targeted therapies.

Nuvalent Inc. (Nuvalent) – Royalty Pharma plc (Royalty Pharma) announced that it has acquired a pre-existing royalty interest in Nuvalent's lead programs neladalkib and zidesamtinib from an undisclosed third party for up to US\$ 315 million. The transaction conveys a low-single-digit royalty on global net sales of both assets, with expected royalty duration extending to approximately 2041–2042 and does not involve Nuvalent selling or modifying its ownership of the underlying drugs. Neladalkib is a next-generation Anaplastic Lymphoma Kinase (ALK) inhibitor for genetically defined non-small cell lung cancer (NSCLC) and reported positive pivotal data in Tyrosine Kinase Inhibitor (TKI) pre-treated patients in November 2025, demonstrating durable efficacy and a manageable safety profile, while a Phase 3 trial is ongoing in TKI-naïve patients. Zidesamtinib, a next-generation ROS Proto-Oncogene 1 (ROS1) inhibitor, is under FDA review for TKI pre-treated NSCLC, with a regulatory action date of September 18, 2026, and is also being studied in TKI-naïve patients in a Phase 1/2 program. Royalty Pharma cited analyst consensus estimates projecting peak annual sales of approximately US\$ 3.5 billion for neladalkib and US\$ 1.9 billion for zidesamtinib by 2035, underpinning the investment rationale. Importantly for Nuvalent investors, the royalty obligation was already embedded in the assets, and the transaction reflects only a change in the royalty holder, not a new economic burden or any alteration to Nuvalent's development or commercialization plans.

Telix Pharmaceuticals Limited (Telix) – provided a precision-medicine portfolio update highlighting meaningful progress across three late-stage imaging programs. In China, Telix reported positive top-line Phase 3 results for Illuccix (Gallium-68 Prostate-Specific Membrane Antigen-11 or ⁶⁸Ga-PSMA-11) from a 140-patient, multi-center study conducted with its Greater China partner Grand Pharmaceutical Group Limited (Grand Pharma) in men with suspected biochemical recurrence of prostate cancer. The study met its primary endpoint, delivering a patient-level positive predictive value of 94.8%, with consistent performance across metastatic sites, strong results

even at very low Prostate-Specific Antigen (PSA) levels, and a change in clinical management in 67.2% of patients following PSMA-Positron Emission Tomography (PSMA-PET) imaging. Based on these results, Telix and Grand Pharma plan a near-term New Drug Application (NDA) submission in China, a strategically important and growing market for prostate cancer imaging.

In the United States, Telix said its NDA resubmission for Pixclara (Telix 101 Companion Diagnostic or TLX101-CDx) is progressing following constructive interactions with the Food and Drug Administration (FDA), with an update expected once the resubmission is formally accepted; an Expanded Access Program (EAP) remains in place. For Zircaix (Telix 250 Companion Diagnostic or TLX250-CDx), Telix reported productive FDA engagement, including a Type A meeting, and said it believes it has alignment on resolving prior Chemistry, Manufacturing, and Controls (CMC) issues, with a further FDA meeting scheduled in January to review comparability data for the commercial manufacturing process. Overall, the update underscores Telix's continued clinical, regulatory, and geographic momentum across its precision-medicine imaging portfolio.



NUCLEAR ENERGY

Centrus Energy Corporation (Centrus) – announced it has begun domestic centrifuge manufacturing in Oak Ridge, Tennessee to support commercial Low-Enriched Uranium (LEU) enrichment at its Piketon, Ohio facility, with first new production capacity expected in 2029. The company framed this as the transition from planning to execution on a large-scale United States enrichment expansion aimed at serving a US\$ 2.3 billion portfolio of contingent LEU sales commitments. Centrus highlighted multiple potential funding sources, including prospective United States Department of Energy (DOE) LEU and High-Assay Low-Enriched Uranium (HALEU) task orders (which DOE has indicated could be approximately US\$ 900 million per task order), existing liquidity, capital markets access, and third-party investment discussions such as the Korea Hydro & Nuclear Power Company (KHNP)/POSCO partnership. The release also noted that the National Nuclear Security Administration (NNSA) announced its intent in October 2025 to contract with Centrus for LEU enrichment, underscoring national-security interest in unobligated, United States-controlled enrichment capacity. Management positioned the initiative within the broader policy backdrop of the Russian enriched uranium import ban beginning in 2028, emphasizing its role in rebuilding a domestic enrichment supply chain.

Constellation Energy Corporation (Constellation) – The United States Nuclear Regulatory Commission (NRC) has approved 20-year operating license renewals for Constellation's Clinton Clean Energy Center and Dresden Clean Energy Center in Illinois following detailed reviews of plant equipment, safety systems, and maintenance programs. The approvals extend Clinton's operating life through 2047 and allow Dresden Units 2 and 3 to operate through 2049 and 2051, respectively. Constellation highlighted specific modernization work, including new auxiliary transformers, advanced chillers, and a condensate polisher upgrade at Clinton, as well as next-generation feedwater level control technology and a new main power transformer at Dresden. Finally, the NRC stated that its review covered both safety and environmental matters, with staff issuing safety evaluations and supplemental environmental impact statements in 2025 as part of its broader mandate to maintain high safety standards while supporting efficient plant operation.

Oklo Inc. (Oklo) – reported that the United States Department of Energy's Idaho Operations Office has approved the Preliminary Documented Safety Analysis (PDSA) for its Aurora Fuel Fabrication Facility (A3F) at Idaho National Laboratory (INL), which marks the start of assembly for the facility. The company stated that A3F is the first facility approved under DOE's Fuel Line Pilot Program and highlighted that the preceding Nuclear Safety Design Agreement was approved in just under two weeks as part of a streamlined authorization pathway. Oklo described the PDSA as the second of three required safety-basis documents, with the next step being submission of a full Documented Safety Analysis during construction, followed by a readiness review prior to startup. The facility is intended to fabricate fuel for Oklo's first commercial-scale Aurora powerhouse at INL, which was selected under DOE's Reactor Pilot Program, linking fuel production and power delivery to near-term deployment. Management reiterated plans to repurpose legacy Experimental Breeder Reactor-II fuel for Aurora-INL, noting that Oklo was granted access to this material through a competitive DOE process launched in 2019.

Separately, Oklo announced it has completed a multi-day fast-spectrum plutonium criticality test campaign with Los Alamos National Laboratory (LANL) at the National Criticality Experiments Research Center under a Strategic Partnership Project. The company described this as the first public technical milestone for its "Pluto" reactor, a plutonium-fueled fast test reactor selected under DOE's Reactor Pilot Program. During the campaign, LANL used plutonium already in its inventory to bring the Flattop fast-spectrum assembly to criticality and perform power maneuvers and transients, generating data on reactivity feedback and power response. Oklo said the results demonstrate inherent safety characteristics of a plutonium-fueled fast-spectrum system.



ECONOMIC CONDITIONS

Canadian Housing Starts – climbed 9% month-on-month (m/m) in November to 254,100 units. Much of the strength in housing starts came from rentals, while starts for homeownership and condominiums slumped to their lowest level since 2010. In urban markets, November's gain was driven by the multi-family sector, where starts rose by 24,400 units to 193,800 units. Meanwhile, single-detached starts were down 3% m/m to 39,700 units.

Canadian Retail Sales – fell 0.2% m/m in October, below Statistics Canada's flat projection. After adjusting for inflation, sales volume fell 0.6% m/m. Auto sales partially rebounded, rising 0.6% m/m, while receipts at gas stations fell 0.8% m/m. Core sales, excluding autos and receipts at gas stations, declined 0.5% m/m. Weakness was concentrated in food and beverage stores, declining 2.0% m/m, with more than a 10.6% drop at beer, wine, and liquor retailers coinciding with a labor dispute in British Columbia. Looking ahead, Statistics Canada's advanced estimate for November is a 1.2% increase.

United States Retail Sales – were flat in October, reflecting a modest cooling in consumer spending. However, the retail sales control group (a key input to Gross Domestic Product (GDP) that excludes volatile categories such as autos, gasoline, and building materials) rose a stronger-than-expected 0.8%. Within the control group, several discretionary categories posted notable gains: furniture sales rose 2.3%, sporting goods increased 1.9%,

non-store retailers (primarily e-commerce) climbed 1.8%, and miscellaneous store retailers advanced 1.5%. In contrast, clothing and accessory stores saw a 0.9% decline, and sales at bars and restaurants edged down 0.4%, suggesting some softness in services and apparel. While headline retail sales appear flat, the strength in the control group indicates that inflation-adjusted consumer demand remains firm, especially in non-durable and online segments.

United States Payrolls – fell 105,000 in October, then rose 64,000 in November, while unemployment hit 4.6%, its highest mark since 2021. Most of October's decline comes from a 162,000 drop in federal payrolls, reflecting workers who opted into the deferred federal worker resignation program initiated earlier this year. Private payrolls rose 69,000 in November, with job gains concentrated in health care and social assistance (+64,000) and construction (+28,000). On the other hand, transportation and warehousing decreased 17,700, leisure and hospitality decreased 12,000, and manufacturing declined 5,000. The labor force increased by 323,000, and the labor participation rate increased from 62.4% to 62.5%. Average hourly earnings growth slowed in November to 0.1% m/m, down from 0.4% in October.

United States Inflation – headline and core inflation both came in well below expectations for November. Core Consumer Price Index (CPI) rose 2.7% year-on-year (y/y), below the forecasted 3.1% y/y and September's 3.0% y/y. Grocery store inflation cooled to 1.9% y/y, from 2.7%. Core inflation also slowed in November to 2.6% y/y (from 3.0% y/y in September), the lowest rate since March 2021. Primary shelter cost inflation eased from 3.5% y/y in September to 3.0% y/y in November. The November CPI report suggests that a loosening labor market and moderating wage growth, combined with limited pass-through of tariffs and moderating shelter costs, are slowing inflation.

United States Existing Home Sales – rose 0.5% m/m in November to an annualized pace of 4.13 million units. This is below market expectations of a 1.2% m/m increase, and sales remain down 1% y/y. Sales in the single-family segment rose 0.8% m/m to 3.75 million, while sales in the smaller condo/co-op segment fell 2.6%. Supply remains an issue, inventory dropped 6% in the month, reducing the available supply to 4.2 months. Despite the low supply, prices remain up only 1.2% y/y due to weak demand.

United Kingdom GDP – growth slowed to 0.1% for the third quarter of 2025, in line with consensus expectations. GDP is up 1.3% y/y, and growth in the second quarter was revised down from 0.3% to 0.2%. Britain's current account deficit in the three months to the end of September totaled GBP 12.1 billion, compared with a Reuters poll forecast of GBP 21.1 billion and equivalent to 1.6% of GDP, smaller than 2.8% in the second quarter.



FINANCIAL CONDITIONS

Bank of England cut interest rates from 4% to 3.75% in their final policy vote of the year. The central bank's nine-member monetary policy committee (MPC) on Thursday voted 5-4 to trim the benchmark interest rate by 25 basis points to 3.75%, marking the fourth cut of the year. Detractors cite the inflation rate for November of 3.2% y/y remaining well above the bank's 2% target.

The Bank of Japan (BOJ) raised its key policy rate to a 30-year high.

The widely expected 0.25 percentage point hike brings the BOJ's short term benchmark rate to 0.75%. Inflation in Japan was 3.0% in October, well above the BOJ's official target. Inflation has been above the BOJ's target for nearly 4 years. "It is highly likely that wages and prices will continue to rise moderately," BOJ Governor Kazuo Ueda told reporters. "Risks to the economy have diminished, but we must remain vigilant."

The U.S. 2 year/10 year treasury spread is now 0.66% 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 6.21%. Existing U.S. housing inventory is at 4.2 months supply of existing houses as of December 22, 2025 - 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 14.24 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

Wishing you and your families a joyful holiday season and a prosperous year ahead.

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

Individual Discretionary Managed Account Models - [SMA](#)

Net Asset Value:

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

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



Portland Investment Counsel Inc.



portlandinvestmentcounsel



Portland Investment Counsel Inc.



@PortlandCounsel

Glossary of Terms: 'CET' core equity tier, 'EBITDA' earnings before interest, taxes, depreciation and amortization, 'EPS' earnings per share, 'FCF' free cash flow, 'GDP' gross domestic product, '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.

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

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

PIC25-064-E(12/25)