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NEWS HIGHLIGHTS

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

AUGUST 4, 2026

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 second quarter (Q2) 2026 results featuring a record quarter of fundraising, with more than US$ 34Bn (billion) of net inflows (capital commitments less redemptions) and total assets under management (AUM) reaching over US$ 671Bn. After-tax realized income was US$ 467.6m (a 27% increase relative to Q2 2025), and fee-related earnings were US$ 491.1m (a 20% increase relative to Q2 2025). Ares declared a quarterly dividend of US$ 1.35 per share, payable September 30, 2026, and reaffirmed it remains on track to achieve its full-year financial goals.

Brookfield Asset Management Ltd. (Brookfield) completed its acquisition of Oaktree Capital Management, fully combining the two firms following a partnership that began in 2019. The transaction strengthens Brookfield's global credit platform across opportunistic credit, real asset credit, asset-backed finance and performing corporate credit. Oaktree's presence in 18 countries also expands Brookfield's ability to serve clients and deploy capital globally. Following the acquisition, the United States (U.S.) has become Brookfield's largest market, accounting for more than 60% of its employees and nearly half of its revenue. Howard Marks and Bruce Karsh will serve as Co-Chairs of Oaktree, while continuing in their existing leadership and investment roles.

Westinghouse Electric Company (Westinghouse), jointly owned by Cameco Corporation (Cameco) and Brookfield Renewable Partners Limited Partnership (Brookfield Renewable), confidentially filed for a U.S. initial public offering (IPO). The filing comes amid growing investor interest in nuclear energy, supported by rising electricity demand from data centres and increased focus on energy security. Westinghouse is a major nuclear technology and services provider whose technology is used in more than half of the world's operating nuclear reactors. Cameco and Brookfield Renewable acquired the company for US$ 7.9Bn in 2023. A potential listing would provide investors with public-market exposure to an established nuclear business, although the confidential filing allows Westinghouse to keep its financial information private until closer to a possible offering.

Brookfield announced plans with NextEra Energy, Inc. to develop a US$ 100Bn data centre and power generation campus at a former uranium enrichment site owned by the U.S. Department of Energy (DOE) in Paducah, Kentucky. The campus is expected to provide more than 1.2 gigawatts (GW) of data centre computing capacity and supply up to 1.8 GW of electricity to the grid. NextEra plans to develop up to 2 GW of natural gas-fired generation and 2.6 GW of battery storage, while Brookfield would own and operate the campus. Operations are expected to begin in 2028, with full development targeted for 2032.

Berkshire Hathaway Incorporated (Berkshire Hathaway) completed its acquisition of Taylor Morrison Home Corporation for US$ 72.50 per share in cash, representing approximately US$ 6.8Bn in equity value and US$ 8.5Bn in enterprise value. Taylor Morrison will continue to be led by Chief Executive Officer (CEO) Sheryl Palmer, who will oversee the integration of its homebuilding and financing brands with Berkshire Hathaway's Clayton Properties Group, which includes 15 regional and local homebuilders. The combined business will serve renters and buyers across entry-level, move-up and resort lifestyle segments. Taylor Morrison and Clayton Properties Group delivered nearly 23,000 site-built home closings in 2025 and operate across 21 states, 52 housing markets and more than 700 communities, positioning the combined platform as the fourth-largest homebuilder in the U.S.

Danaher Corporation (Danaher) appointed Julie Sawyer Montgomery as President and CEO and a member of its Board of Directors, effective October 1, 2026. She will succeed Rainer Blair, who will retire and remain a senior advisor until March 31, 2027, to support the transition. Sawyer Montgomery joined Danaher in 2017 and most recently served as Executive Vice President (EVP) with responsibility for the Diagnostics platform, which grew from approximately US$ 6.0Bn in revenue in 2017 to approximately US$ 11.0Bn today while operating profit roughly tripled. She also helped lead Danaher's acquisition of Masimo Corporation (Masimo) and its pending acquisition of StatLab Medical Products, Inc. (StatLab). Danaher stated that the leadership change will not affect its previously issued third-quarter or full-year 2026 guidance.

Masimo, a Danaher company specializing in pulse oximetry and other patient-monitoring technologies, appointed Tim Benner as President, effective August 3, 2026. Benner joined Masimo in June 2025 and most recently served as Chief Commercial Officer (CCO), overseeing its global commercial organization, marketing, strategic growth initiatives and customer engagement. He brings more than 30 years of medical technology leadership experience, including senior roles at Edwards Lifesciences Corporation (Edwards Lifesciences), Abbott Laboratories (Abbott), Terumo Corporation (Terumo), Inari Medical, Inc. (Inari Medical) and Stryker Corporation (Stryker). In his new role, Benner will lead Masimo's global business, with a focus on product innovation, customer relationships and commercial growth following Danaher's acquisition of the company.

Reliance Industries Limited (Reliance Industries) ramped up diesel exports to Europe and Brazil in July, according to ship-tracking data and trade sources, which could help ease tight supply globally caused by the U.S.-Iran war and a Russian export ban. The exports come after European diesel profit margins hit a record of US$ 74 a barrel on Wednesday as the region's stockpiles have fallen to their lowest since 2014 and escalation in the Middle East conflict hit Gulf exports to Europe. About 4 million to 5 million barrels of the industrial and transport fuel were loaded at the refiner's Jamnagar site this month for Europe, according to data from Kpler, Vortexa and two trade sources, returning to levels seen before the U.S.-Iran war started and the highest in 10 months. Reliance Industries did not respond to a Reuters News query seeking comment. Another factor behind the higher exports is Russia's ban on diesel exports for most of July after Ukrainian drone attacks damaged some refineries. Moscow is expected to extend the ban to August. The world's second-largest crude importer, India has been stepping up fuel exports in the past year, capitalising on its position as a swing barrel supplier to markets both east and west of Suez. Its diesel exports were at three-year highs in 2025, Kpler data showed. Consultancy Energy Aspects expects Europe to face a shortfall of 833,000 barrels per day of middle distillates, diesel and jet fuel, in the third quarter. The east-west spread, or the difference between Intercontinental Exchange (ICE) gasoil front-month prices and Asia swaps, widened to discounts of nearly US$ 140 a ton in the past two trading sessions, versus US$ 80 a metric ton in the first four weeks of July, London Stock Exchange Group (LSEG) data showed. However, for this trade flow to extend into August, Europe has to out-bid an East that is still paying up for the same cargoes, according to Sparta Commodities. Despite the wider east-west spread, the economics for shipping diesel from India's west coast using Long Range 2 (LR2) ships that can carry 90,000 metric tons (750,000 barrels) of the fuel to Asia is better than Europe in the first half of August compared with July. Freight costs are slightly more than US$ 5 million to charter an LR2 tanker to ship refined fuels from west coast India to Europe, or US$ 55 a ton, according to shipping data. Diesel margins have also strengthened in Asia to four-month highs of US$ 77 a barrel, with trading sentiment bolstered by tightness in markets west of Suez. India's exports to Brazil are on track to hit an 11-month high of 2.8 million barrels, Kpler ship-tracking data showed, with cargoes to be loaded from Reliance Industries' Jamnagar refinery and Vadinar. At the same time, Russian exports to Brazil for July have fallen to their lowest in nearly four years, according to the data.

DIVIDEND PAYERS

GO TO PORTLAND CANADIAN BALANCED FUND[1]

United Parcel Service, Inc. (UPS) reported second quarter (Q2) 2026 revenue of US$ 22.8Bn, with growth in both consolidated revenue and adjusted operating profit as the company benefited from the successful completion of its Amazon.com, Inc. (Amazon) volume reduction and network reconfiguration initiatives. Adjusted diluted earnings per share (EPS) came in at US$ 1.76, and management raised its full-year 2026 outlook, expecting approximately US$ 91.2Bn in revenue and US$ 7.22 in adjusted EPS. CEO Carol Tomé highlighted the company's strong momentum entering the second half of the year, driven by improvements across its U.S., international, and supply chain businesses.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

Bicycle Therapeutics plc (Bicycle Therapeutics) reported Q2 2026 results highlighting continued clinical progress across its oncology pipeline, including ongoing Phase 2 enrollment for nuzefatide pevedotin, a Bicycle toxin conjugate (BTC) targeting Nectin-4 in metastatic pancreatic cancer, along with advancement of its radioconjugate programs. Financially, the company ended the quarter with US$ 510.1 million in cash, providing runway into 2030, while reporting a net loss of US$ 45.6 million (US$ 0.61 per share), with Research and Development (R&D) expenses declining to US$ 36.5 million and General and Administrative (G&A) expenses to US$ 15.9 million following its March workforce restructuring. Overall, the update was largely incremental, with no major new clinical efficacy readouts, but it reinforces that the company remains well funded to execute on upcoming clinical milestones over the next several years.

ICON public limited company (ICON) reported Q2 2026 revenue of US$ 2.06Bn, up 1.2% year over year and 1.4% from the previous quarter. Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) were US$ 327.2m, or 15.9% of revenue, down 21.7% year over year as operational pressures were partly offset by cost controls. Adjusted net income was US$ 198.4m (million), or US$ 2.56 per diluted share, compared with US$ 3.52 per share a year earlier. Net business wins reached US$ 3.12Bn, producing a book-to-bill ratio of 1.51, while backlog increased to US$ 23.4Bn. ICON generated

US$ 238.9m of free cash flow and ended the quarter with US$ 2.5Bn of net debt, equivalent to 1.8 times adjusted EBITDA. The company reaffirmed its full-year 2026 guidance for revenue of US$ 7.85Bn to US$ 8.15Bn and adjusted diluted EPS of US$ 10.00 to US$ 11.00.

ICON announced a multi-year collaboration with Anthropic PBC (Anthropic) to integrate Claude's Artificial Intelligence (AI) capabilities across the clinical trial lifecycle and strengthen Orbis, ICON's secure AI platform. The collaboration will focus on improving clinical trial site selection and study planning, identifying enrolment risks and operational trends, optimizing clinical trial protocols, and allowing clients to securely access ICON's insights through Claude. ICON also plans to deploy Claude tools across its development, scientific, clinical and knowledge teams to automate repetitive tasks and support faster decision-making. By combining ICON's clinical development expertise and proprietary trial data with Anthropic's AI models, the companies aim to improve trial execution, reduce delays and accelerate the clinical development process.

Lantheus Holdings, Inc. (Lantheus) and Curium announced on August 3 that Curium US will acquire all outstanding Lantheus shares for US$ 102.50 per share in cash at closing, plus up to US$ 12.00 per share in non-transferable Contingent Value Rights (CVRs, meaning additional payments if specified milestones are met), for total potential consideration of up to US$ 114.50 per share and aggregate transaction value of up to US$ 8.0Bn. Lantheus is a radiopharmaceutical-focused company, meaning it develops and commercializes radioactive medicines used for diagnostic imaging and therapy. The CVRs are tied to sales milestones for Global Prostate Cancer Diagnostics, Global Neurology Diagnostics, and the Global DEFINITY business through 2028–2030. Lantheus said there is no assurance any CVR payments will be made. The transaction is expected to close in the first half of 2027, subject to Lantheus shareholder approval, regulatory approvals, and customary closing conditions. Lantheus also said it will announce Q2 results on August 6 but will not host a conference call and is suspending its previously issued full-year 2026 guidance because of the pending transaction.

Perspective Therapeutics, Inc. (Perspective Therapeutics) announced that the European Commission (EC) has granted Orphan Medicinal Product (OMP) designation to its lead targeted alpha therapy, [^{212}Pb]VMT-α-NET, for the treatment of gastroenteropancreatic neuroendocrine tumors (GEP-NETs). The designation provides regulatory incentives, including potential market exclusivity in Europe upon approval, and reinforces the unmet need for new therapies in this rare cancer. The decision builds on encouraging interim Phase 1/2a clinical data demonstrating a favorable safety profile and early signs of anti-tumor activity, supporting the continued development of the radiopharmaceutical as the company advances its clinical program.

RadNet, Inc. (RadNet) – DeepHealth, RadNet's wholly owned subsidiary, received United States (U.S.) Food and Drug Administration (FDA) 510 thousand(k) clearance for DeepHealth Breast Ultrasound, an AI-powered solution that automates breast lesion detection, characterization and reporting. Clinical studies showed that the technology achieved more than 98% accuracy in locating breast lesions, improved sensitivity for breast cancer detection by 8% and reduced radiologist interpretation time by 37%. The solution is now commercially available in the U.S. and may qualify for reimbursement under an existing Current Procedural Terminology (CPT) code. RadNet plans to implement the technology across its imaging centre network by the end of 2026, covering an estimated 700,000 breast ultrasound examinations annually. The addition of breast ultrasound expands DeepHealth's AI-powered breast imaging platform, which also includes mammography-based cancer detection, breast density assessment, risk prediction and workflow tools.

Siemens Healthineers AG (Siemens Healthineers) reported comparable revenue growth of 2.8% in the third quarter of fiscal 2026, supported by strong order momentum and an equipment book-to-bill ratio of 1.27. Imaging revenue grew 2.3% on a comparable basis, with an adjusted Earnings Before Interest and Taxes (EBIT) margin of 26.5%, while Precision Therapy revenue increased 9.2% and achieved an adjusted EBIT margin of 17.5%. Diagnostics remained the main area of weakness, with comparable revenue declining 5.5% and its adjusted EBIT margin falling to 4.1%. The company's overall adjusted EBIT margin was 19.1%, adjusted basic earnings per share were €0.70 and free cash flow reached €1.0Bn. Siemens Healthineers lowered its fiscal 2026 comparable revenue growth forecast to 3.5%–4.0% from 4.5%–5.0%, largely due to weaker Diagnostics revenue, but raised its adjusted basic earnings per share forecast to €2.35–€2.45 from €2.20–€2.30, reflecting the benefit of U.S. tariff refunds.

NUCLEAR ENERGY

Bloom Energy Corporation (Bloom Energy) reported Q2 2026 results on July 28, with revenue of US$ 1.065Bn, up 165.5% year over year, and product revenue of US$ 935.4m, up 215.4% year over year. Bloom Energy said demand for its onsite power systems continued to increase among data-centre customers, including hyperscalers, neoclouds, AI labs, and colocation operators. Bloom Energy reported gross margin of 33.4%, non-Generally Accepted Accounting Principles (GAAP) gross margin of 34.3%, operating income of US$ 182.2m, non-GAAP operating income of US$ 239.6m, cash flow from operating activities of US$ 226.4m, diluted EPS of US$ 0.62, and non-GAAP diluted EPS of US$ 0.78. Management said the quarter reflected profitable growth, positive operating cash flow, and continued investment in capacity and capabilities. Bloom Energy raised full-year 2026 guidance to revenue of US$ 3.9Bn to US$ 4.2Bn, non-GAAP gross margin of approximately 34%, non-GAAP operating income of US$ 800m to US$ 900m, and non-GAAP EPS of US$ 2.55 to US$ 2.85.

BWX Technologies, Inc. (BWXT) reported Q2 2026 results. Revenue increased 18% year-over-year (YoY) to US$ 901.6m (9% organically), driven by a 72% surge in Commercial Operations revenue to US$ 302.5m, which lifted consolidated adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) 7% to US$ 155.5m. Total backlog grew to roughly US$ 8.4Bn from US$ 6.0Bn a year earlier, and BWXT raised its full-year guidance (partly on account of inorganic growth from the acquisition of Precision Components Group), now targeting approximately US$ 3.8Bn of revenue. Separately, BWXT agreed to sell its medical business, comprising BWXT Medical and Kinectrics Inc.'s (Kinectrics) stable medical isotopes business, to healthcare investor Nordic Capital for up to US$ 800m, while retaining a minority stake. Management framed the divestiture as sharpening BWXT's focus on its core nuclear national security and commercial nuclear power markets, having roughly tripled the medical business's revenue since acquiring it in 2018; the transaction is expected to close by year-end, subject to regulatory approvals.

Cameco reported Q2 2026 results, with revenue down 7% YoY to CA$ 814m, net earnings down 92% to CA$ 25m, and adjusted EBITDA down 42% to CA$ 391m. The bulk of the earnings decline was driven by lower equity earnings from Westinghouse Electric Company (Westinghouse), where the prior-year quarter included an approximately US$ 170m one-time contribution tied to the Dukovany reactor project in the Czech Republic. Within the core uranium segment, sales volumes declined 18% YoY, largely a function of normal quarterly delivery timing. This decline in volumes was partially offset by a 13% increase in average realized price as higher market-related contract pricing flowed through. The 2026 uranium production outlook is unchanged at 19.5m to 21.5m lbs U3O8 (Cameco's share), despite temporary operational disruptions at Key Lake, McArthur River, and (post quarter-end) Cigar Lake. The balance sheet remains strong, with CA$ 1.1Bn of cash against roughly CA$ 1.0Bn of total debt, leaving Cameco in a modest net cash position.

Cameco expanded its disclosure on Westinghouse and gave notable airtime on the Q2 2026 earnings call to Dominic Kieran, Global Managing Director of Cameco UK and Chair of the Westinghouse board. Management reaffirmed that Westinghouse's technology is used by 57% of the global operating fleet, and it is now pursuing a pipeline of up to 91 AP1000 reactor opportunities. Relatedly, Cameco announced that Westinghouse has confidentially submitted a draft Form S-1 registration statement with the U.S. Securities and Exchange Commission (SEC) for a proposed IPO, though pricing and share count remain undetermined.

X-energy Reactor Company, LLC (X-energy) and SGL Carbon SE (SGL Carbon) announced on August 3 a binding agreement to double SGL Carbon's production capacity for NBG-18 medium-grain isotropic graphite, a nuclear-grade graphite used in X-energy's Xe-100 high-temperature gas-cooled reactor. X-energy said it will invest up to US$ 8 million in milestone-based payments for new facilities and equipment upgrades at SGL Carbon's Chedde, France site, enabling production of graphite billets for up to 8 new Xe-100 reactors per year. SGL Carbon also agreed to expand U.S. capacity for machining billets into graphite blocks. X-energy said full execution would double European manufacturing capacity for NBG-18 by 2030 and builds on a January 2026 10-year supplier framework agreement that included an initial three-year award valued at more than US$ 100 million. On August 4, TRISO-X, a wholly owned subsidiary of X-energy, announced the acquisition of approximately 70 acres of land adjacent to its commercial nuclear fuel campus in Oak Ridge, Tennessee, increasing its total site footprint to more than approximately 180 acres. TRISO-X said the acquisition includes two separate tracts at the Horizon Center Industrial Park and provides additional space for utility corridors, equipment staging, fuel storage, and long-term expansion capacity. The company said it is advancing vertical construction of its first facility, TX-1, and that the campus expansion follows a July 2026 award from Governor Bill Lee's Nuclear Energy Fund to support continued development of the fuel campus, including a planned second facility.

PRIVATE CREDIT

U.S. private credit default rate reached a new high in the second quarter, rising to 6.0% over the previous 12 months from 5.7% in the first quarter, according to data from Fitch Ratings, Inc. (Fitch Ratings). The rating agency recorded 32 private credit default events during the quarter involving 20 new defaulters, with more than half of the default events related to maturity extensions rather than interest payment deferrals or other types of events. By sector, healthcare default rates increased, while industrials and manufacturing recorded the highest default rates among the largest sectors. In contrast, technology software continued to show relatively limited stress, with the lowest default rate among the largest sectors at 1.2%, down from 2.3%. Looking ahead, Fitch Ratings noted that its privately monitored ratings portfolio showed modest improvement in credit metrics. For 2027, median leverage is expected to decline slightly, while interest coverage is projected to improve, supported by EBITDA growth, although delayed interest rate relief may limit the pace of improvement.

ECONOMIC CONDITIONS

Canadian Gross Domestic Product (GDP) increased 0.3% month-on-month (m/m) in May, beating consensus expectations for a 0.2% increase. Growth was broad-based with 13 of 20 sectors contributing to the increase. Other than agriculture, which declined 0.9% m/m, all goods-producing industries increased, led by a 1.0% m/m increase in the mining, oil and gas sector. On the services side, the public sector (+0.3% m/m), real estate (+0.4% m/m), and transportation and warehousing (+0.3% m/m) all saw gains. Canada's services side of the economy has now grown for four consecutive months. June's advanced estimate from Statistics Canada (Statistics Canada) is for a 0.2% m/m gain, which would imply annualized quarter-over-quarter (q/q) growth of 3.4% in the Q2.

U.S. personal income increased US$ 54.9Bn (0.2% m/m) in June, slowing from the 0.7% pace seen in May and falling short of consensus expectations of 0.3%. Consumer spending increased 0.3% m/m in nominal terms, while real consumer spending increased further, with volumes up 0.4% m/m. With spending outpacing income, the personal savings rate fell to 2.7%, from 2.8% in May. The Personal Consumption Expenditures (PCE) price index declined 0.1% m/m in June. The Federal Reserve's preferred inflation gauge, Core Personal Consumption Expenditures (Core PCE), which removes energy and food prices, increased 0.1% m/m. This is the lowest monthly reading since March 2025 and slows the year-on-year pace to 3.3%, from 3.4% last month.

U.S. GDP expanded 1.5% quarter-on-quarter (q/q) annualized in the second quarter, down from 2.1% in the first quarter and below the consensus forecast of 2.0%. Consumer spending was the main driver of growth in the U.S. economy for the quarter, rising 3.2% q/q. Goods and services spending accelerated to 5.2% and 2.2%, respectively. Business investment was also strong, increasing 8.4% q/q, driven by equipment spending (+15.2%) and another solid gain in intellectual property products (+8.8%). Government spending declined 0.8% q/q. International trade held GDP growth down, as imports increased 11.5% (largely driven by imports of capital goods, excluding automotives), while exports increased by a lower 4.5%.

FINANCIAL CONDITIONS

The U.S. Federal Open Market Committee (FOMC) left rates unchanged at 3.5%-3.75%, in line with expectations. The FOMC maintained the view that economic activity is "solid" despite elevated uncertainty associated with the war in the Middle East. The committee cited strong productivity growth, capital investment and stable employment. The release also notes that inflation remains elevated relative to the official inflation target of 2.0%. The vote to leave rates unchanged was 9-3, with all 3 dissenters voting to increase the federal funds rate by a quarter of a percent.

U.S. 2-year/10-year Treasury spread is now 0.43% and the United Kingdom's (U.K.) 2-year/10-year Treasury spread is 0.67%. A narrowing gap between yields on the 2-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 6.66%. Existing U.S. housing inventory is at 4.6 months' supply of existing houses as of August 4, 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 Volatility Index (VIX) is at 16.12 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.

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.

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.

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

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