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NEWS HIGHLIGHTS

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

JUNE 1, 2026

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OWNER OPERATED COMPANIES



GO TO
PORTLAND 15 OF 15
ALTERNATIVE FUND



PORTLAND 15 OF 15
ALTERNATIVE FUND
COMPANY NEWS

Berkshire Hathaway Inc. (Berkshire) - agreed to acquire Taylor Morrison Home Corporation (TMHC) for US\$ 72.50 per share in cash, implying a total equity value of approximately US\$ 6.8Bn and total enterprise value of approximately US\$ 8.5Bn. The offer price represents a 24% premium to TMHC's May 29 closing price of US\$ 58.50. TMHC is a United States (U.S.) homebuilder and land developer that builds and sells homes across entry-level, move-up, and resort lifestyle communities, and also provides mortgage, title, escrow, and homeowners' insurance services. TMHC has more than 350 communities across 21 markets in 12 states, operates under the Taylor Morrison and Esplanade brands, and develops rental communities under the Yardly brand. After closing, TMHC is expected to continue under its existing management team, including Chief Executive Officer (CEO) Sheryl Palmer, become a private company, and no longer trade on the New York Stock Exchange (NYSE). The transaction is expected to close in the second half of 2026, subject to TMHC shareholder approval, required regulatory approvals, and other customary closing conditions.

Brookfield Corporation (Brookfield) - the boards of Brookfield Corporation (BN) and Brookfield Wealth Solutions (BWS) have approved and are recommending a merger of the two entities into a single publicly listed company under the "BN" ticker. The transaction will be implemented by exchanging all BWS shares for BN shares on a one-for-one basis, after which BWS will cease to trade independently as "BNT." The merger remains subject

to shareholder votes at both annual general meetings (AGMs) on July 16, 2026, with closing expected by year-end.

Reliance Industries Limited (Reliance) - Reliance is taking "deliberate steps" to strengthen Jio Platforms Limited (Jio) governance as it readies for a planned listing of the digital unit that is expected to fetch as much as US\$ 4 billion (Bn). Jio represents one of the most significant transformations in India's corporate history, Reliance Chairman Mukesh Ambani wrote in the company's annual report released Thursday. With a potential value of US\$ 4 Bn, Jio could become the country's largest ever listing, beating the US\$ 3.3 Bn Hyundai Motor India Limited (HMIL) raised in 2024. "As Jio evolves into a global technology leader, we are taking deliberate steps to strengthen its institutional framework, enhance transparency and prepare it for the opportunities ahead," Ambani wrote. "We will continue to evaluate strategic pathways that can broaden stakeholder participation and support Jio's long-term growth," Ambani wrote in the annual report. Investor attention will now turn to Reliance's annual shareholder meeting on June 19, a platform that Ambani has used over the years to announce some of his most ambitious plans for the company. Reliance also cautioned against the continuing headwinds in its traditional oil-to-chemicals business as the United States (U.S.)-Iran war drags on. The outlook for the year ending March 31, 2027 remains extremely vulnerable to geopolitical, macro-economic (macroeconomic) and policy risks, the report said. The group had little over 419,000 employees as of March, including 100,000 new hires with focused recruitment in Artificial Intelligence (AI), data science, automation and digital transformation, the report said.

Reliance Industries Limited (Reliance) - NLC India Limited (NLCIL) and Reliance will jointly explore the development of an underground lignite gasification project in Gujarat to boost domestic gasified fuel supplies and reduce import dependence, as per media reports. NLCIL has signed an agreement with Reliance to assess the feasibility and technical viability of converting lignite reserves into synthesis gas through underground

gasification. The project will evaluate two lignite blocks held by NLCIL in Gujarat, with preliminary technical studies currently underway. Reliance has been brought in for its expertise in gasification technologies and downstream gas handling. If successful, the project could provide an additional domestic source of synthesis gas for industrial use and strengthen energy security by reducing reliance on imported liquefied natural gas (LNG). Underground lignite gasification converts in-situ lignite into synthesis gas, a mix of hydrogen, carbon monoxide and other gases, which can be used as industrial fuel or feedstock for sectors such as chemicals and fertilisers. The development aligns with NLCIL's broader diversification strategy. The company is also developing an Indian Rupees (INR) 43,940,000,000 (4,394 crore) lignite-to-methanol plant at Neyveli in Tamil Nadu, which is expected to be completed next year. The proposed project is also aligned with the Centre's coal gasification push. The Union Cabinet recently approved an INR 375,000,000,000 (37,500 crore) scheme to promote coal and lignite gasification projects, targeting the gasification of around 75 million tonnes of coal and supporting India's broader target of 100 million tonnes by 2030. NLCIL, a public sector enterprise engaged in lignite mining and power generation, has been expanding into renewable energy and coal mining as part of its long-term diversification efforts.



DIVIDEND PAYERS



GO TO
PORTLAND CANADIAN
BALANCED FUND¹

The Bank of Nova Scotia (Scotiabank) – reported second quarter net income of CA\$ 2.63 billion (Bn) compared to CA\$ 2.03 Bn in the same period last year. Diluted earnings per share (EPS) were CA\$ 2.00, compared to CA\$ 1.48 in the same period a year ago. Canadian Banking generated earnings of CA\$ 935 million, up 53% compared to the prior year, driven by double-digit pre-tax, pre-provision earnings growth and lower performing provision for credit losses. International Banking generated earnings of CA\$ 736 million, up 3% year-over-year, driven by continued margin expansion and positive operating leverage as the business maintains its focus on expense discipline. Return on equity (ROE) remained stable at 16%. Global Wealth Management delivered earnings of CA\$ 476 million, up 19% year-over-year driven by strong revenue growth from higher mutual fund fees, brokerage revenues, and net interest income. Global Banking and Markets reported earnings of CA\$ 457 million, up 11% year-over-year. Results were driven by strong performance in capital markets business, partly offset by higher expenses to support future business growth.

Separately, the bank announced that it has entered into a definitive agreement to acquire Maple Financial Holdings, Inc. (MFHI) (parent company to MapleMark Bank). MapleMark Bank is a United States (U.S.) commercial bank with operations primarily in Dallas, Texas.

The Toronto-Dominion Bank (TD) - announced its financial results for the second quarter ended April 30, 2026. Reported earnings and earnings per share (EPS) were CA\$ 4.3 billion (Bn) and 2.43, compared with 11.1 Bn and 6.27, respectively, in the second quarter last year. Adjusted earnings and earnings per share were 4.2 Bn and 2.38, up 15% and 21%, respectively, year-over-year. Canadian Personal and Commercial Banking net income was 1.93 Bn, up 15% year-over-year, primarily reflecting higher revenue and lower provisions for

credit losses (PCL). United States (U.S.) Banking reported net income was 813 million, an increase of 771 million year-over-year. U.S. Banking performance was supported by growth across core lending portfolios, including double-digit growth year-over-year in middle market commercial lending and TD's proprietary credit card balances. Wealth Management and Insurance net income was 837 million, up 18% year-over-year, driven by record assets, higher insurance earned premiums, and deposit volume growth. Wholesale Banking net income was 612 million, up 46% year-over-year on a reported basis and 38% year-over-year on an adjusted basis, reflecting higher revenues and lower PCL, partially offset by higher non-interest expenses.



LIFE SCIENCES



GO TO
PORTLAND LIFE
SCIENCES
ALTERNATIVE FUND¹

BeOne Medicines Ltd. (BeOne) - announced updated Phase 3 HERIZON-GEA results demonstrating a statistically significant overall survival benefit for TEVIMBRA (tislelizumab), a programmed death-1 (PD-1) immune checkpoint inhibitor, in combination with ZIIHERA (zanidatamab), a dual human epidermal growth factor receptor 2 (HER2)-targeted bispecific antibody, and chemotherapy in patients with previously untreated HER2-positive gastroesophageal adenocarcinoma (GEA). The regimen achieved a median overall survival of 26.4 months versus 19.2 months for standard of care, representing an approximately seven-month improvement, while also demonstrating meaningful progression-free survival (PFS) and response durability benefits. The data were simultaneously published in the New England Journal of Medicine (NEJM) and presented at the American Society of Clinical Oncology (ASCO) 2026 conference, further supporting the combination's potential to establish a new first-line treatment standard for HER2-positive GEA.

Nuvalent, Inc. (Nuvalent) - announced United States (U.S.) Food and Drug Administration (FDA) acceptance and Priority Review of the New Drug Application (NDA) for neladalkib, a next-generation anaplastic lymphoma kinase (ALK) inhibitor being developed for patients with ALK-positive non-small cell lung cancer (NSCLC) previously treated with ALK tyrosine kinase inhibitors (TKIs), establishing a second near-term regulatory catalyst alongside zidesamtinib, its lead ROS1 proto-oncogene receptor tyrosine kinase (ROS1) inhibitor. The FDA assigned a Prescription Drug User Fee Act (PDUFA) target action date of November 27, 2026, resulting in both lead assets now being under FDA review for patients with previously treated oncogene-driven NSCLC. Strategically, the update further de-risks Nuvalent's pipeline, advances the company toward commercialization, and strengthens its position as a potential leader in targeted therapies for ROS1- and ALK-positive lung cancer.

Olema Oncology, Inc. (Olema) - announced a clinical trial collaboration and supply agreement with Bayer Aktiengesellschaft (Bayer) to evaluate its novel lysine acetyltransferase 6 (KAT6) inhibitor, OP-3136, in combination with NUBEQA® (darolutamide) in patients with metastatic castration-resistant prostate cancer (mCRPC). The planned study is expected to enroll approximately 36 patients and will assess the safety and preliminary activity of the combination, marking the first clinical collaboration involving OP-3136.

The partnership builds on encouraging initial Phase 1 data presented at the American Society of Clinical Oncology (ASCO) 2026 conference and broadens the development strategy for OP-3136 beyond breast cancer into additional hormone-driven malignancies. Strategically, the collaboration provides external validation of Olema's emerging epigenetic oncology platform while supporting the expansion of its pipeline ahead of key palazestran Phase 3 readouts later this year.



NUCLEAR ENERGY

Cameco Corporation (Cameco) - announced that the Key Lake mill and McArthur River mine have returned to full production following a roughly three-week disruption caused by flooding in northern Saskatchewan. While the mine and mill sites themselves were not directly impacted by floodwaters, the partial collapse of the Smoothstone River Bridge, the primary supply route to both operations, forced a temporary reliance on an alternative roadway, with both operations now fully resumed. Full-year 2026 production guidance remains unchanged at 19.5 million (m) to 21.5 m pounds of uranium.

Doosan Enerbility Co., Ltd. (Doosan) - has been selected as a strategic partner by Rolls-Royce SMR Limited (Rolls-Royce SMR) to supply key nuclear island components for the Wylfa small modular reactor (SMR) project in the United Kingdom (U.K.) and the Temelin SMR project in the Czech Republic. Rolls-Royce SMR adopted a dual-supply approach, awarding the work jointly to Doosan Enerbility and Škoda JS a.s. (Škoda JS), covering early supplier engagement, design finalization, and manufacturing readiness for what it describes as some of the most important long-lead items in nuclear plant construction. Doosan is simultaneously expanding its manufacturing capabilities to support the contract, including constructing an SMR-specialized plant at its Changwon headquarters, expected to be completed in 2031.

Oklo Inc. (Oklo) - announced that the United States (U.S.) Department of Energy (DOE) selected it for advanced negotiations under the Surplus Plutonium Utilization Program. The program would allow certain surplus plutonium to be converted into fuel for advanced reactors instead of being treated only as waste material for disposal. Oklo will lead the program in partnership with newcleo SA (newcleo), which will contribute fuel-cycle expertise and potential project capital, building on their October 2025 agreement to develop advanced fuel fabrication infrastructure in the U.S. with up to US\$ 2 billion (Bn) of potential investment through a newcleo-affiliated vehicle. Any final use of the material remains subject to agreements, approvals, and U.S. security and safeguards requirements.

PRIVATE CREDIT

Private credit markets faced increasing evidence of credit stress over the past week, particularly in the United States, as new filings and rating commentary pointed to a continued deterioration in underlying loan quality. Recent disclosures from U.S. business development companies (BDCs) showed the largest quarterly unrealized losses since 2022, with portfolio marks declining by approximately 2.35% of Net Asset Value (NAV) in first quarter (Q1) 2026, highlighting the lagged impact of higher rates and weaker refinancing conditions on middle market borrowers. At the same time, default trends are moving higher: private credit default rates have risen meaningfully, with

estimates suggesting U.S. default rates reached roughly 6% in April 2026, while broader measures that include distressed restructurings point to even higher underlying stress levels. These developments reinforce a growing consensus that the asset class is transitioning from a period of valuation resilience to one of more visible credit normalization.

Market structure and liquidity dynamics also remained in focus. Ongoing weakness in retail focused vehicles, particularly non traded BDCs, continues to influence sentiment as redemptions exceed new fundraising and loan valuations come under greater scrutiny. This has coincided with increased dispersion across managers, as stronger platforms maintain access to capital while weaker vehicles face pressure from both investor withdrawals and potential rating downgrades on their liabilities. At the same time, industry participants are beginning to explore structural evolution within the asset class, including the gradual emergence of secondary trading in private credit assets, signaling a shift toward greater liquidity and price discovery in what has traditionally been a buy-and-hold market.

In Europe, deal activity and fundraising remained comparatively resilient, with large managers continuing to raise multi billion euro direct lending vehicles and expand partnerships, even as global conditions tighten. This relative strength reflects a broader rebalancing of capital flows toward Europe, where investors increasingly see attractive diversification and value opportunities compared to the more mature U.S. market. Overall, the past week highlighted a private credit market at an inflection point: credit fundamentals are softening and valuations are adjusting, but capital formation remains active among institutional investors, reinforcing a bifurcated environment where manager quality, underwriting discipline, and access to stable funding are becoming the primary drivers of performance going forward.



ECONOMIC CONDITIONS

Canada's Gross Domestic Product (GDP) declined 0.1% quarter-on-quarter (q/q) annualized, coming in below consensus forecasts and the Bank of Canada projection for 1.5% q/q annualized growth. Consumer spending grew 1.5% q/q (annualized) in Q1, easing from 2.9% in fourth quarter (Q4), with services (+2.0%) driving the gain while goods spending was relatively weaker (+0.7%). Residential investment declined 7.9% q/q (annualized), led by a sharp drop in ownership transfer costs (-9.9% q/q) alongside a small decline in new construction (-0.1%). Non-residential structures, equipment and machinery investment fell 3.2% q/q (annualized), as a steep decline in engineering structures (-4.6% q/q) outweighed gains in machinery and equipment (+2.5%). Intellectual property products investment rose a healthy 13.8%. Government spending declined modestly in Q1, with the pullback driven by a 9.6% q/q (annualized) drop in government investment, reflecting lower spending on weapons systems following elevated levels late last year. Net trade weighed on growth, with exports falling 0.5% q/q (annualized) led by autos and light trucks amid U.S. tariffs, while imports surged 12.0% on a gold-driven jump that was largely absorbed into business inventories, muting the net hit to GDP.

According to the Bureau of Economic Analysis's second estimate, the U.S. economy expanded by 1.6% q/q (annualized) in the first quarter, lower than the 2.0% reported in the advance estimate. Consumer spending rose by 1.4% q/q, a modest deceleration from Q4's 1.9%. Goods spending was largely flat on the quarter, while services rose by 1.8%. Business

investment grew by 10.1% q/q, led by a sharp acceleration in equipment spending (+17.2%) and another solid gain in intellectual property products (+11.6%). Meanwhile, spending on structures (-5.4%) declined for the ninth consecutive quarter. Residential investment (-6.3%) also fell sharply. Government spending (+4.4%) rebounded following a sharp drop in Q4 due to the 43-day government shutdown. Net trade subtracted (-1.3%) to GDP, as a surge in imports (+21.1%) was only partly offset by the gain in exports (+13.1%).

U.S. personal income declined 0.1% month-on-month (m/m) in April, coming in below market expectations for a 0.4% gain. Consumer spending rose 0.5% m/m in nominal terms, in line with market expectations, though just 0.1% m/m after adjusting for inflation. Higher pump prices continued to drive nominal spending, with gasoline prices rising 5.7% m/m in April on top of a 19.2% jump in March. Consumers spent less on goods in real terms (-0.1% m/m), cutting back on durables such as motor vehicles and parts (-1.1% m/m) and recreational goods and vehicles (-0.5%). Services spending fared better, rising 0.2% m/m. The personal saving rate continued to decline, dropping to 2.6% from the downwardly revised 3.2% in the prior month, the lowest rate since June 2022.

Core Personal Consumption Expenditures (PCE), the Federal Reserve's preferred inflation gauge, rose 0.2% m/m in April. This print reflects a modest deceleration from the 0.3%-0.4% monthly increases seen over the prior four months. However, the twelve-month change accelerated to 3.3%, up from 3.2% in March, with services inflation (particularly housing, health care, and financial services) remaining the dominant driver of underlying price pressures. Headline PCE inflation ran hotter at 3.8% year over year (y/y), reflecting the surge in energy prices.



FINANCIAL CONDITIONS

The U.S. 2 year/10 year treasury spread is now 0.43% and the U.K.'s 2 year/10 year treasury spread is 0.58%. 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 6.53%. Existing U.S. housing inventory is at 4.4 months supply of existing houses as of June 1, 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 Chicago Board Options Exchange Volatility Index (VIX) is a 15.97 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.


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Glossary of Terms: ‘CET’ core equity tier, ‘EBITDA’ earnings before interest, taxes, depreciation and amortization, ‘EPS’ earnings per share, ‘FCF’ free cash flow, ‘GDP’ gross domestic product, ‘GAAP’ Generally Accepted Accounting Principles, ‘ROE’ return on equity, ‘ROTE’ return on common equity, ‘ROTCE’ return on tangible common equity, ‘conjugate’ a substance formed by the reversible combination of two or more others, ‘SG&A’ Selling, General, and Administrative expense ratio.

1. Not all of the funds shown are necessarily invested in the companies listed.

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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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