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NEWS HIGHLIGHTS

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

AUGUST 31, 2026

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OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

Berkshire Hathaway Inc. (Berkshire) - continued to expand its exposure to the United States housing market, increasing its investment in Lennar Corporation (Lennar) by approximately 30% during the second quarter of 2026 and establishing a new, smaller position in D.R. Horton, Inc. (D.R. Horton). The investments follow Berkshire's US$8.5 billion acquisition of Taylor Morrison Home Corporation (Taylor Morrison), completed in July, which significantly expanded its existing residential housing operations. The moves signal continued confidence in the long-term United States housing market despite near-term pressures from elevated mortgage rates and affordability constraints.

Reliance Industries Limited (Reliance) – Jio Platforms Limited (Jio Platforms), the digital and telecommunications arm of Reliance, has received regulatory approval for its Initial Public Offering (IPO), clearing a key hurdle in its long-awaited plan to go public. The Securities and Exchange Board of India (SEBI) issued an observation letter during the week ended August 28, effectively giving the company clearance to proceed with the IPO, according to the regulator's website Friday. Jio Platforms filed draft documents on June 19 for the offering. The IPO comprises as many as 270 million new shares, according to the prospectus. That would amount to a dilution of about 2.9% of the company's equity, according to Bloomberg. The draft prospectus said net proceeds from the share sale will be used to repay debt and for general corporate purposes. The company, which owns India's largest wireless carrier, could raise as much as US$4 billion in the IPO and seek a valuation of more than US$100 billion, people familiar with the matter said earlier.

Reliance Industries Limited (Reliance) – A Reliance subsidiary bought a property in Lutyens Delhi as appetite for luxury homes grows in the country's most exclusive neighborhood. The company purchased the property on Prithviraj Road for INR 3.5 billion (US$36.7 million), excluding taxes, according to people familiar with the deal, who declined to be identified as details are private. The transaction with Anant Ambani's family office was finalized towards the end of July, Bhupendra Modi, Singaporean businessman and the seller, said while confirming the property's price. A Reliance spokesperson confirmed the purchase in an emailed response. The company did not respond to queries about the involvement of billionaire Mukesh Ambani's youngest son and the transaction value. Demand has surged for properties in the Lutyens Bungalow Zone (LBZ), a prized high-security area that houses the nation's prime minister, president, cabinet ministers and senior judges. The zone, among the most-expensive housing districts in the world, is spread over 26-square-kilometer (6,425 acres) in central Delhi. Government restrictions limit the extent of renovations owners can carry out in the zone that has defied property market corrections because of the extremely tight supply of private bungalows. LBZ also has colonial-era social clubs, such as the Delhi Gymkhana, which is mired in a legal tussle with the Indian government over its lease cancellation.

Reliance Industries Limited (Reliance) - Reliance has rejected allegations made by Essel Group chairman Subhash Chandra regarding the company's media entities, calling the remarks baseless. The denial comes amid a wider dispute over Chandra's personal insolvency case and reports claiming that lenders faced a 99.97% haircut on more than INR 22,000 crore of claims. In a statement issued on Aug. 28, 2026, and filed with the Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE), Reliance said it was dismayed by the insinuations against its media brands. A company spokesperson said Reliance's media businesses have never been used to attack anyone and would not be used for such purposes in the future. The company also said it continues to hold Chandra in high regard as a businessman and entrepreneur. The controversy follows a National Company Law Tribunal (NCLT) order approving a settlement in Chandra's personal insolvency proceedings. Under the approved plan, Chandra is required to contribute INR 6.25 crore from his personal assets against admitted claims of INR 22,006 crore. This led to reports describing the settlement as a 99.97% haircut for lenders. However, government sources said such an interpretation is misleading because the INR 22,006 crore figure represents claims against Chandra in his capacity as a personal guarantor, rather than money he personally borrowed.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

Amgen Inc. (Amgen) and AstraZeneca PLC (AstraZeneca) reported positive Phase 3 results for TEZSPIRE in eosinophilic esophagitis (EoE), a chronic inflammatory condition that can make swallowing difficult. The trial met both of its co-primary endpoints: reducing disease activity in the esophagus and improving patients' swallowing symptoms, with benefits maintained through one year. The study enrolled 368 patients and also showed improvement across all major secondary measures, while safety remained consistent with TEZSPIRE's existing use in asthma and chronic sinus disease. The main limitation is that Amgen has not yet disclosed the actual response rates or size of the benefit. If approved, EoE would become TEZSPIRE's third major indication and expand the franchise into a United States market of more than 470,000 patients. Overall, the topline results are encouraging, but the full dataset will be needed to better assess the magnitude of benefit and the potential commercial opportunity.

BeOne Medicines Ltd. (BeOne Medicines) – received United States Food and Drug Administration (FDA) approval for TEVIMBRA in combination with ZIIHERA, a Human Epidermal Growth Factor Receptor 2 (HER2)-targeted antibody therapy, and chemotherapy for the first-line treatment of advanced HER2-positive gastroesophageal adenocarcinoma, including cancers of the stomach, gastroesophageal junction and esophagus. Approval was supported by the Phase 3 HERIZON-GEA-01 trial, where the combination extended median overall survival to 26.4 months from 19.2 months with the control regimen and delayed disease progression to 12.4 months from 8.1 months. Benefit was seen across patient subgroups, including those with low or negative levels of Programmed Death-Ligand 1 (PD-L1), a protein that can affect how tumors respond to immunotherapy, while no new safety concerns were identified. The approval gives BeOne Medicines another United States commercial indication for TEVIMBRA and strengthens its position in solid tumors, although commercial uptake will depend on physician adoption, competition and the economics of the multi-drug regimen.

Clarity Pharmaceuticals Limited (Clarity Pharmaceuticals) – Fiscal Year 2026 (FY26) results reflected a meaningful step-up in investment as the company advances multiple late-stage programs and builds commercial infrastructure ahead of a potential launch. Cash declined to about AU$156 million by August. 27, pointing to a higher near-term burn rate, while FY26 net losses widened 67% to AU$107.2 million and operating expenses rose 51%, including AU$91.1 million of Research and Development (R&D) spend. Management did not provide firm timing for CLARIFY completion, AMPLIFY topline data or New Drug Application (NDA) submission, leaving the timing of key regulatory and commercial milestones still to be defined. On the clinical side, recent real-world evidence was supportive: 64Cu-SAR-bisPSMA detected recurrent disease in five patients whose prior standard-of-care Prostate-Specific Membrane Antigen Positron Emission Tomography/Computed Tomography (PSMA PET/CT) scans on advanced Siemens Biograph Vision Quadra systems had been negative, with next-day imaging increasing lesion detection and changing management in all five cases. While the dataset is very small and uncontrolled, and therefore hypothesis-generating rather than definitive, it adds to evidence that the tracer's longer imaging window may provide incremental detection beyond improvements in scanner sensitivity alone.

NUCLEAR ENERGY

BWX Technologies, Inc. (BWXT) – was selected by the United States (U.S.) Army to deploy its BWXT Advanced Nuclear Reactor (BANR) under the Janus Program, with its first unit, a 20 megawatt-electric (MWe) high-temperature, gas-cooled reactor fuelled by Tri-Structural Isotropic (TRISO) fuel, to be deployed at Fort Campbell, Kentucky. Janus is the Army's next-generation nuclear power initiative, launched in October 2025 in partnership with the Defense Innovation Unit (DIU), aimed at delivering resilient, on-site power to military installations amid concerns that the commercial grid is vulnerable in a conflict. The award is part of a competitive five-vendor down-select (BWXT, Antares Nuclear Inc., General Atomics, Radiant Industries, Inc. and Westinghouse Electric Company LLC) with the Army committing up to a combined US$2.2 billion or the group to own, construct, and operate microreactors across five initial bases, and envisioning more than 20 reactors over time. BWXT will proceed under a phased contract, beginning with site selection at Fort Campbell, initiating nuclear regulatory processes, and starting TRISO fuel fabrication at existing facilities, targeting groundbreaking in late 2028 and reactor operations in the early 2030s.

Silex Systems Limited (Silex) – reported second half (H2) 2026 results, with execution continuing at Global Laser Enrichment (GLE) but no major new disclosures or guidance on commercial plant economics. Implied H2 net loss was A$20.7m (million) versus A$17.9m in first half (H1), although the sequential comparison is distorted by the A$7.6m TRL-6 (Technology Readiness Level 6) milestone payment received in H1. Silex's share of GLE's loss was A$21.2m in H2 versus A$24.2m in H1 (GLE's 100% loss was approximately A$41.6m), suggesting development spending remained broadly stable. Silex generated A$2.2m of operating cash flow in H2, but separately contributed A$27.2m of capital to GLE, highlighting that GLE remains the principal cash requirement. Cash and term deposits consequently declined A$21.0m during the half to A$180.7m, from A$201.7m, leaving Silex well funded for the near term, with no corporate debt.

Silex – From a technology standpoint, GLE continued advancing its Technology Readiness Level 7 (TRL-7) and Manufacturing Readiness Level 7

(MRL-7) work, with construction of full-scale system components described as "well advanced," though no new quantitative details were provided on commercial system performance or economics. Licensing for the Paducah Laser Enrichment Facility (PLEF) also progressed, with the U.S. Nuclear Regulatory Commission (NRC) publishing its draft Environmental Impact Study (EIS) in March 2026 and management maintaining its target for licence completion in early 2027. Project development remains at an earlier stage, however, with GLE still defining the scope of the PLEF feasibility study and the criteria required to reach a Final Investment Decision (FID).

Societatea Nationala Nuclearelectrica S.A. (SNN) – announced the resignation of Chief Executive Officer (CEO) Cosmin Ghiță, who had led SNN since September 2017. The Romanian government will launch a selection process for a successor; Ghiță's 90-day notice period may be shortened by mutual agreement, and the Ministry of Energy stated it was informed the decision came in the context of a new professional opportunity. The departure follows a review by acting Prime Minister Ilie Bolojan's government control body, which identified "shortcomings" both in SNN's partnership with state-owned Nova Power & Gas in RoPower Nuclear (the 50/50 joint venture developing the 462 megawatt (MW) (6 × 77 MW) Doicești small modular reactor (SMR) project using NuScale technology) and in the Doicești project itself, and recommended an analysis of the possible accountability of SNN's senior management and other individuals. SNN has rejected the findings.

For context, the leadership change coincides with SNN's disclosure of a delay to the Doicești schedule (gas detected at the site requiring 6–9 months of remediation) and its still-conditional FID, and it lands while both units at the Cernavodă plant (which supplies roughly 20% of Romania's electricity) remain offline since Aug. 13 owing to insufficient Danube cooling water amid droughts. The Ministry of Energy stated that Cernavodă and SNN continue to operate as usual and that it will act to preserve the company's stability and continuity.

Standard Nuclear, Inc. (Standard Nuclear) – reported its first results as a public company for Second Quarter 2026 (Q2 2026), headlined by a six-fold increase in total contract backlog since the prior quarter to US$576.9m (inclusive of post-quarter agreements) as its qualified pipeline converted into binding contracts. Revenue rose roughly eight-fold to US$4.7m (from US$0.6m a year earlier), driven by US$3.1m of product revenue from the company's first commercial TRISO fuel deliveries, producing a first-ever quarterly gross profit of US$3.2m; net loss was US$3.4m, narrowing sequentially from US$7.7m the prior quarter. During the quarter, Standard Nuclear made its first commercial TRISO delivery to Radiant Industries for its Kaleidos microreactor and, after quarter-end, delivered the remainder to complete the first full reactor core of commercially produced TRISO fuel from an independent U.S. manufacturer, now undergoing a full-power demonstration at Idaho National Laboratory (INL)'s Demonstration of Microreactor Experiments (DOME) facility. Construction is substantially complete at its two new Tennessee (SN-TN) and Idaho (SN-ID) facilities (combined capacity scalable to five metric tons of uranium per year), with authorization to operate targeted for Fourth Quarter 2026 (Q4 2026). Following its July IPO, which added roughly US$137.7m of net proceeds, the company ended with a debt-free balance sheet and approximately US$239.9m in cash.

Separately, Standard Nuclear signed a new fuel supply agreement with Antares Nuclear (one of five vendors selected under the U.S. Army's Janus microreactor program mentioned above, giving Standard Nuclear disclosed agreements with two of the five down-selects) for a firm commitment of one Metric Ton of Uranium (MTU) of High-Assay Low-Enriched Uranium (HALEU) TRISO fuel plus an option for up to seven additional MTU, lifting funded backlog approximately 93% to US$119.3m (a component of the US$576.9m total backlog above); it was also selected by the Department of Energy (DOE) for advanced contract negotiations under the Surplus Plutonium Utilization Program.

DIVIDEND PAYERS

GO TO PORTLAND CANADIAN BALANCED FUND[1]

The Bank of Nova Scotia (Scotiabank) - Reported record third quarter 2026 (Q3 2026) results, with strong performance across all business lines and returns exceeding the bank's targets. The bank generated net income of CA$2.95 billion and diluted earnings per share (EPS) of CA$2.27, compared with CA$2.53 billion and CA$1.84 per share in the prior year. Adjusted net income totaled CA$2.97 billion, while adjusted diluted EPS were CA$2.28. Adjusted return on equity (ROE) was 14.2% compared to 12.4% a year ago. Canadian banking earnings were up 12% from the prior year, while International Banking earnings increased 8% year-over-year. Global Wealth Management delivered a record quarter with earnings up 23% year-over-year, driven by strong revenue growth from higher mutual fund fees, brokerage revenues, and net interest income. Global Banking and Markets reported 37% year-over-year earnings growth attributable to strong performance in capital markets business and record underwriting and advisory fees.

The Toronto-Dominion Bank (TD Bank Group) - Reported strong third quarter 2026 (Q3 2026) financial results, driven by record earnings in its Canadian businesses, Wealth Management and Insurance, and Wholesale Banking, alongside improving momentum in U.S. Banking. The bank generated reported net income of CA$4.6 billion and diluted EPS of CA$2.74, compared with CA$3.3 billion and CA$1.89 per share in the prior year. Adjusted net income was CA$4.7 billion, with adjusted diluted EPS of CA$2.77, representing increases of 21% and 26% year-over-year, respectively. Revenue for the quarter totaled CA$16.9 billion, while TD Bank Group maintained a strong capital position with a Common Equity Tier 1 (CET1) ratio of 14.3%. U.S. Banking increased net income by 41% year-over-year on a reported basis. Management highlighted continued progress on remediation of the bank's U.S. Bank Secrecy Act (BSA) and Anti-Money Laundering (AML) program while investing in front-line talent, artificial intelligence (AI), and digital capabilities to support future growth.

PRIVATE CREDIT

Bank of Canada (BoC) - Globally, the uptake of private credit is expanding rapidly as firms seek fast and flexible ways to access capital, according to the BoC. The BoC's analysis concluded Canadian firms are not taking out those loans en masse, but in many cases, they are underwriting them. As of the start of this year, the BoC estimates that there was a combined value of CA$500 billion in private lending by Canadian investors and lending to private credit funds by Canadian banks. Most of that lending activity was in the United States. Private lending in Canada primarily comes from life insurers, pension funds and asset managers. Perhaps counter-intuitively, banks themselves are also exposed to private credit by lending to funds that are involved in the space. The BoC noted that insurers and pension funds are stable investors in the private credit space. Domestic asset managers are a "small but growing" segment of the market, while banks' exposures to private lending are considered relatively low-risk.

ECONOMIC CONDITIONS

Canada's current account balance swung to a surplus of CA$8.8 billion in the second quarter of 2026, up from a deficit of CA$8.3 billion in the first quarter. This was the first current account surplus since the second quarter of 2022 and the largest since the fourth quarter of 2005. Exports of goods rose 13.1% to a record high of CA$232.1 billion, driven by an increase in exports of energy products (+27.4%) amid higher oil prices. Exports of motor vehicles and parts (+19.3%) also rose in the second quarter. Imports of goods increased 3.9% to reach CA$220.0 billion, also a record high. Higher imports of chemical products (+20.2%), electronic and electrical equipment and parts (+11.2%), and motor vehicles and parts (+7.6%) were partially offset by lower imports of metal and non-metallic mineral products (–13.6%). Canada's international trade in services surplus narrowed to CA$26.3 million from CA$472.1 million in the first quarter, with imports of services rising 1.7% to CA$62.0 billion and exports up 1.0% to CA$62.0 billion.

Canada's financial account saw portfolio investment generate a net inflow of funds of CA$55.1 billion in the second quarter of 2026. Foreign investors increased their holdings of Canadian securities by CA$100.6 billion. Foreign investment in Canadian debt securities reached a record high of CA$110.2 billion, led by record foreign acquisitions of government bonds totalling CA$80.8 billion. Foreign investors reduced their holdings of Canadian shares by CA$9.6 billion, a second consecutive quarter of divestment. Canadian direct investment abroad slowed to CA$17.1 billion in the second quarter of 2026, down from CA$43.6 billion in the first quarter. Foreign Direct Investment (FDI) in Canada amounted to CA$25.9 billion in the second quarter, up from CA$18.8 billion in the first quarter.

Canada's economy expanded at an annualized rate of 3.3% in the second quarter of 2026 (+0.8% quarter-on-quarter), driven by higher exports, household spending and business capital investment. The upward revision to first quarter Gross Domestic Product (GDP) (from 0.0% to 0.1%) also confirmed Canada avoided a technical recession. On a per capita basis, real GDP rose 1.0% as Canada's population declined for a third consecutive quarter. Exports rose 3.6% in the second quarter, driven by an increase in exports of passenger cars and light trucks (+27.0%). Imports rose 0.3%, with most gains offset by a decrease in imports of unwrought gold. Residential investment increased 2.5%, following two quarterly declines. Business capital investment strengthened as engineering structures rose 2.3%, following two consecutive quarters of declines, while investment in computers and computer peripherals rose 16.7% mainly on higher imports of processing units. Household final consumption expenditure rose 0.8%, led by higher spending on mutual funds and other investment services, passenger vehicles and rent. The household saving rate reached 3.7% in the second quarter as growth in disposable income (+2.1%) outpaced nominal household spending (+1.7%).

U.S. personal income increased 0.4% month-on-month (m/m) in July, beating consensus expectations of a 0.2% increase. Personal Consumption Expenditures (PCE) increased 0.2% m/m in nominal terms and were essentially flat after adjusting for inflation. Real spending on goods declined 0.6% m/m, led by declines in motor vehicles and parts, and recreational goods and vehicles. Real spending on services increased 0.3% m/m, with gains in transportation services (+0.6% m/m), health care (+0.4% m/m), and food services and accommodation (+0.4% m/m). The PCE price index for July increased 0.2% m/m, while core PCE (which excludes food and energy) was also up 0.2% m/m. On a year-over-year (y/y) basis, headline PCE rose 3.7% and core PCE rose 3.3%. With income outpacing spending, the personal saving rate rose to 3.0% in July from 2.7% in the prior month, marking its first monthly increase since January.

U.S. real GDP increased at an annualized rate of 1.5% in the second quarter of 2026, unchanged from the July 30 advance estimate. An upward revision to consumer spending (3.2% to 3.4%) was partly offset by an upward revision to imports (11.5% to 12.5%). Real gross domestic income, a separate measure of economic output, rose 2.2% in the quarter, up from 1.2% in the first quarter. Profits from current production the Bureau of Economic Analysis (BEA)'s underlying measure of corporate profitability, which strips out inventory and depreciation distortions) increased US$400.9 billion in the second quarter, compared with an increase of US$74.4 billion in the first. The sharp rebound largely reflected a reversal of tariff-related accounting effects that had weighed on the first quarter profits, alongside gains in the energy sector.

FINANCIAL CONDITIONS

The U.S. 2 year/10 year treasury spread is now 0.42% and the U.K.'s 2 year/10 year treasury spread is 0.63%. 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 6.66%. Existing U.S. housing inventory is at 4.6 months supply of existing houses as of August 31, 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 15.15 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

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

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

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POTENTIAL RISKS

Portland Replacement of Fossil Fuels Alternative Fund

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

Portland 15 of 15 Alternative Fund

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

Portland Life Sciences Alternative Fund

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

Portland Canadian Balanced Fund

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

RISK TOLERANCE

Risk tolerance measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this Fund is a suitable investment for them.

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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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