SEPTEMBER 21, 2026

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OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

Ares Management Corporation (Ares) – established a joint venture (JV) with the Public Sector Pension Investment Board (PSP Investments), one of Canada's largest pension investors, to invest up to US$2.4 billion in United States (U.S.) logistics real estate. The JV pairs PSP's scaled capital with Ares Real Estate's vertically integrated logistics platform and launches with a 5.2 million-square-foot seed portfolio of 14 properties across key industrial hubs including California, Texas, and New Jersey, targeting cash-flowing assets in high-growth markets. Sourcing and asset management will be led by Marq Logistics, Ares Real Estate's global logistics platform (over 2,250 properties and 655 million square feet), which came into Ares via its March 2025 acquisition of GCP International (GCP). Coming shortly after the record Japanese Yen 612 billion close of its fifth Japan logistics fund, the JV is a further sign that the GCP-acquired franchise is generating institutional deal flow and fee-earning capital under Ares ownership, underpinned by onshoring, digital infrastructure buildout, and e-commerce demand.

Brookfield Asset Management Ltd. (Brookfield) – announced on September 15 that, through its flagship private equity strategy, it entered into an agreement to acquire 100% of Reliance Worldwide Corporation (Reliance), an Australia-listed manufacturer of plumbing and heating products. Reliance's board unanimously recommended Brookfield's all-cash proposal of US$ 3.38 per share, representing an enterprise value of approximately US$ 2.8 billion. Reliance is headquartered in the United States and operates across the Americas, Europe, Middle East and Africa (EMEA) and Asia Pacific. Brookfield highlighted Reliance's market position in push-to-connect fittings, which are plumbing fittings designed to connect pipes without soldering or threading, as well as its ability to expand adjacent products through existing retail and wholesale channels. The acquisition will be funded through Brookfield Capital Partners and Brookfield Business Corporation. The transaction remains subject to shareholder, regulatory and government approvals and is expected to close in first quarter of 2027.

Brookfield Asset Management Ltd. (Brookfield) will invest up to US$ 600 million in ACME Cleantech Ventures Private Limited (ACME Cleantech Ventures) to support development and construction of green ammonia and green methanol projects in India and Oman. Green ammonia and green methanol are low-carbon fuels produced using renewable power and green hydrogen rather than fossil-fuel-based feedstock. Reuters reported that the investment will be made through Brookfield's Global Transition Fund strategy and marks Brookfield's entry into the region's low-carbon fuels sector. ACME Cleantech Ventures said the funding will support its advanced project pipeline for domestic and export markets, with supply agreements already secured with customers including Yara International ASA, IHI Corporation, Mitsubishi Gas Chemical Company, Inc. and Indian buyers.

Reliance Industries Limited (RIL) – The consumer goods business of Reliance Industries Limited (RIL) has launched an ice cream brand with products starting at Indian Rupee (INR)10 (10.53 cents), entering a market that includes major global brands such as Magnum and Baskin-Robbins as it deepens its push into packaged goods. RIL disrupted India's telecommunications market 10 years ago with cut-throat pricing to make Reliance the leading player in the industry before relaunching Campa, a soft drink brand that triggered a price war in the competitive cola market. The new ice cream brand, called Bombay Creamery, will offer cones, cups, tubs, bars and sticks, Reliance Consumer Products said on Tuesday. Bombay Creamery ice creams are available in western India and will soon be rolled out across the country, the consumer goods arm of RIL said. The real competitive advantage will come from Reliance's ability to combine pricing, retail reach, distribution and data according to the Chief Executive Officer (CEO) of Tiger

Consulting, adding that the low price point could encourage consumers to try out the brand. The company could put significant pressure on national and regional rivals if it turns first-time buyers into repeat consumers and expands its freezer network across markets, Tiger Consulting said.

Reliance Industries Limited (RIL) – Reliance is raising INR 12,500 crore in a five-year bond issue, with Axis Bank Limited, HDFC Bank Limited, ICICI Bank Limited and YES Bank Limited among the lenders arranging the transaction, bankers said. The bonds are expected to be priced at around 7.47%. Axis Bank is expected to have the largest allocation of these bonds, followed by Industrial Credit and Investment Corporation of India (ICICI) Bank, Housing Development finance Corporation (HDFC) Bank and YES Bank, people familiar with the transaction said. The transaction comes as Indian banks see increased liquidity from a surge in foreign currency deposits, giving them more funds to deploy toward corporate lending, bankers said. The issue comprises an INR 10,000 crore base size and an INR 2,500 crore greenshoe option. About INR 3,000 crore of the issue was placed with anchor investors, while the remaining portion has also been fully subscribed, according to people familiar with the transaction. The latest issue is RIL's first major foray into the domestic bond market since 2023. Its previous retail bond issue in 2023 was for a longer 10-year maturity and saw significant participation from Life Insurance Corporation of India (LIC). LIC is not a significant investor in the current issue, partly because of the shorter five-year maturity and the strong liquidity available with banks, people familiar with the transaction said.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

Janux Therapeutics, Inc. (Janux) – announced that the first patient has been dosed in a Phase 1 trial of JANX013, its Prostate-Specific Membrane Antigen (PSMA)-targeted, tumor-activated Cluster of Differentiation 28 (CD28) co-stimulatory bispecific, in patients with metastatic Castration-Resistant Prostate Cancer (mCRPC). JANX013 is initially being evaluated in combination with JANX007, Janux's PSMA-targeted T-cell engager, with the goal of improving the durability of anti-tumor immune responses while limiting immune activation outside the tumor. The first-in-human study will assess safety, tolerability, drug activity and preliminary efficacy, while also measuring biomarkers of T-cell activation and persistence. Janux plans to evaluate JANX013 with additional candidates in its prostate cancer portfolio over time.

Perspective Therapeutics, Inc. (Perspective) – announced a clinical collaboration and supply agreement with Merck to evaluate $[^{212}Pb]$ PSV359, its Fibroblast Activation Protein Alpha (FAP-α)-targeted lead-212 radiopharmaceutical, in combination with Keytruda (pembrolizumab) in FAP-α-positive solid tumors. The combination will be added to Perspective's ongoing Phase 1/2a trial in certain non-small cell lung and colorectal cancers, where enrollment in the first three monotherapy dose cohorts has been completed. Perspective will sponsor the study, while Merck will provide Keytruda at no cost. The collaboration expands the development strategy for PSV359 by testing whether targeted alpha therapy combined with an immune checkpoint inhibitor can improve outcomes in tumors with an immunosuppressive microenvironment.

Telix Pharmaceuticals Limited (Telix) – announced a proposed acquisition of ITM Isotope Technologies Munich SE (ITM), creating a more vertically integrated radiopharmaceutical platform spanning isotope production, drug development, manufacturing and commercialization. Telix will acquire 100% of ITM for US$ 1.65 billion of upfront consideration on a cash-free, debt-free basis; after adjustments, ITM shareholders are expected to receive approximately US$ 1.25 billion in Telix shares priced at US$ 11.841 per share, based on the 30-day trailing Volume Weighted Average Price (VWAP) at signing, with the shares released as Nasdaq-listed American Depositary Receipts (ADRs) following applicable escrow periods. The transaction also includes up to US$ 700 million of contingent consideration tied to future U.S. Food and Drug Administration (FDA) approvals and 2030 sales milestones for ITM-11, ITM's lutetium-177 radiopharmaceutical for Gastroenteropancreatic Neuroendocrine Tumors (GEP-NETs). Strategically, the acquisition adds ITM's commercial-scale lutetium-177 manufacturing and global distribution network to Telix's existing commercial infrastructure and late-stage therapeutic pipeline, while potentially accelerating Telix's entry into commercial radiopharmaceutical therapeutics. The transaction is expected to close by the end of 2026, subject to Telix shareholder approval, regulatory approvals and other customary closing conditions.

NUCLEAR ENERGY

Centrus Energy Corp. (Centrus) – signed a definitive multi-year contract to supply Antares Nuclear with High-Assay Low-Enriched Uranium (HALEU), with deliveries commencing before the end of the decade and Antares making prepayments to support Centrus' domestic enrichment capacity buildout. Antares is developing compact microreactors for defense and space missions and has recently been selected for the U.S. Army's Janus Program (Fort Bragg), the U.S. Air Force's Advanced Nuclear Power for Installations program (Joint Base San Antonio), and a U.S. Space Force award to demonstrate a space reactor. As with other agreements with defense-oriented reactor developers, the enrichment Centrus will supply is "unobligated" (usable for national security applications), reflecting its U.S.-origin AC100 centrifuge technology and supply chain, which the company describes as the only deployment-ready technology capable of unobligated enrichment. The contract adds another customer to Centrus' HALEU backlog, following disclosed offtakes with Oklo, X-Energy, and Radiant. Notably, Antares is now sourcing enriched material from Centrus and fabricated fuel from Standard Nuclear, illustrating the interlocking supply chain forming among domestic advanced-reactor developers and fuel providers.

GE Vernova Inc. (GE Vernova) – GE Vernova and Blue Energy announced on September 16 that Blue Energy submitted the first part of its construction permit application to the U.S. Nuclear Regulatory Commission (NRC) for the first Boiling Water Reactor X-300 Small Modular Reactor (BWRX-300 SMR) planned for its gas-plus-nuclear project at the Port of Victoria, Texas. GE Vernova said the project is expected to combine GE Vernova 7HA.02 gas turbines with BWRX-300 reactors, and that Blue Energy expects to submit the remaining portion of the application in 2027 after completing the NRC-required one calendar year of site-specific data collection. GE Vernova framed the filing as the second U.S. BWRX-300 project moving into construction permit review, after Tennessee Valley Authority's (TVA) Clinch River application.

Silex Systems Limited (Silex) – reached a meaningful commercialization milestone as its majority-owned subsidiary Global Laser Enrichment (GLE) signed an exclusive offtake agreement with Cameco Corporation (Cameco), under which Cameco will purchase all future production of GLE's planned Paducah Laser Enrichment Facility (PLEF) in Kentucky, covering both natural uranium hexafluoride (UF6) and enriched uranium products. GLE is the exclusive licensee of Silex's Separation of Isotopes by Laser Excitation (SILEX) laser enrichment technology and is 51%-owned by Silex, with Cameco holding the remaining 49%, making Cameco both a co-owner and now the sole buyer of GLE's output. Under the agreement, GLE will receive pricing equivalent to Cameco's average realized price across its long-term contracting portfolio (net of selling costs) while avoiding the cost of building its own sales and marketing function, effectively plugging GLE's future production into Cameco's established commercial platform. Silex management framed the deal as providing a "home" for all of GLE's future products and "a key commercial pillar" to support a future Final Investment Decision (FID) for PLEF.

X-Energy Inc. (X-Energy) – announced on September 15 that the UK government directed regulators to accept the Xe-100 into the Generic Design Assessment (GDA) process, which is the UK design review required before site-specific licensing and permitting. X-Energy and Centrica plc (Centrica) said their partnership targets up to 6 Gigawatts (GW) of new nuclear capacity in the UK, or 10 to 20 Xe-100 power stations depending on each installation size. The GDA is expected to take about three years and will be administered by the UK Office for Nuclear Regulation (ONR), the Environment Agency (EA), and Natural Resources Wales (NRW). The release also says the companies have started early project work, including regulator engagement, a proposal for entry into the UK Advanced Nuclear Pipeline, site studies, planning and consenting work, and workforce training in Hartlepool.

DIVIDEND PAYERS

GO TO PORTLAND CANADIAN BALANCED FUND[1]

The Toronto-Dominion Bank (TD Bank) - announced a Canadian Dollar (CA)$150 billion commitment over five years to support new lending, underwriting, advisory and other financing activities aimed at accelerating investment and innovation across five priority sectors: energy, critical minerals and resources, defence and aerospace, digital and Artificial Intelligence (AI), and infrastructure. The initiative is intended to help capitalize on what TD Economics describes as a potential Canadian investment supercycle, with more than CA$1 trillion of projects already approved or under consideration through 2035 and the potential for investment to reach CA$1.7 trillion under supportive policy conditions. The commitment also includes support for small and medium-sized businesses (SMBs), Indigenous economic participation, sustainable growth initiatives, workforce readiness, and AI skills development.

The Bank of Nova Scotia (Scotiabank) - launched the Scotia Growth Institute, a new platform focused on advancing long-term economic growth and competitiveness in Canada and across North America by bringing together the bank's research, industry expertise, and insights from clients and partners in high-growth sectors. Alongside the launch, the bank committed more than CA$100 billion over the next five years in financing, underwriting, and investment to support Canadian companies and projects tied to the country's growth agenda. Ambassador Kirsten Hillman was appointed Lead Strategic Advisor to the Institute, which will provide analysis and recommendations related to investment, productivity, and competitiveness. In addition, through its ScotiaRISE initiative, the bank will allocate CA$50 million toward programs that support skills development, workforce capacity, and economic resilience.

ECONOMIC CONDITIONS

Canadian Consumer Price Index (CPI) inflation held steady at 3.0% year-over-year (y/y) in August, matching July's pace and consensus expectations. Prices for gasoline rose 22.8% y/y in August, decelerating slightly from 25.7% in July. Excluding gasoline, the CPI rose 2.4% in August, after rising 2.2% in July. Travel tour prices accelerated sharply, increasing 26.1% y/y, driven by a lower base of comparison and higher jet fuel costs. Rent inflation also strengthened, rising 2.8% y/y compared with 2.5% in July. Food inflation continued to moderate, with prices for food purchased from stores increasing 2.8% y/y down from 3.1% in July. This is the first time grocery price inflation has been below headline inflation since July 2024. The Bank of Canada's (BoC) preferred inflation metrics, CPI-median and CPI-trim, were unchanged from July at 2.0% and 1.9%, respectively.

Canadian existing home sales declined 0.7% month-over-month (m/m) in August while actual sales were 6.9% below August 2025 levels. New listings rebounded 3.3% m/m, reversing earlier summer declines and increasing available supply. The national sales-to-new listings ratio eased to 49.1% from 51.1% in July, remaining within the range considered consistent with balanced market conditions. Inventory stood at 4.8 months, unchanged for a fourth straight month and slightly below the long-term average of five months. Home prices remained stable, with the National Composite Multiple Listing Service (MLS) Home Price Index unchanged from July and down 3.0% y/y, while the national average sale price rose 0.6% y/y.

Canadian housing starts were essentially flat in August, edging lower to an annualized pace of 229,046 units, from 229,360 in July. The six-month trend declined 1.3% to 244,149 units, reflecting a slowdown in residential construction activity. Actual housing starts in centers with populations over 10,000 fell 2% year-over-year (y/y) to 17,691 units, while year-to-date starts totaled 149,542 units, down 4% from the same period in 2025.

U.S. Retail sales were up 1.2% month-over-month (m/m) in August, reversing July's decline and coming in well above consensus expectations of 0.8%. Gains were broad-based increasing across all but one category, led by sales at gasoline stations (+3.1%), nonstore retailers (+2.6%), miscellaneous store retailers (+1.9%), and electronics & appliance stores (+1.6%). In contrast, sales declined at building material & garden equipment stores (-0.2%). Control group sales, which exclude sales of gasoline, auto, building materials, and garden equipment increased 1.4% m/m, the largest gain since September 2024. The only service category, spending at bars and restaurants, increased 1.2% m/m.

U.S. housing starts dropped 2.6% m/m in August to 1.275 million annualized units, missing consensus expectations for 1.309 million. The drop was driven entirely by a steep 21.7% drop in multifamily starts.

Single-family starts increased 7.6% m/m. Building permits fell 2.7% to 1.394 million annualized units, slightly below consensus expectations for a drop to 1.410 million.

FINANCIAL CONDITIONS

The Federal Open Market Committee (FOMC) voted unanimously to raise the target range for the federal funds rate by 25 basis points (bp) to 3.75% to 4.00%. The accompanying statement cites an economy that continues to expand at a solid pace. The Committee noted that domestic spending has remained resilient despite elevated uncertainty stemming in part from geopolitical developments, while productivity growth and capital investment have remained strong. Labor market conditions were characterized as stable, with job gains keeping pace with workforce growth and the unemployment rate changing little. However, policymakers emphasized that inflation remains elevated and stated that the increase in the policy rate is intended to support a return to the Federal Reserve's 2% inflation target. The Federal Reserve (Fed) also released an updated Summary of Economic Projections (SEP) (the "dot plot") alongside the decision, the quarterly update in which each of the 18 FOMC participants anonymously marks their view of where the federal funds rate should sit at year-end. The projections turned decisively more hawkish: the median 2026 year-end projection rose to 4.1% (from 3.8% in June), implying roughly one more 25 bp hike this year, and 16 of 18 participants expect at least one additional increase before year-end.

The U.S. 2 year/10 year Treasury spread is now 0.21% and the U.K.'s 2 year/10 year Treasury spread is 0.46%. 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 6.95%. Existing U.S. housing inventory is at 4.7 months supply of existing houses as of September 22, 2026, well off its peak during the Great Recession of 11.1 months and we consider a more normal range of 4 to 7 months. The Cboe Volatility Index (VIX) is 14.37 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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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 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.

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.

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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