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NEWS HIGHLIGHTS

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

NOVEMBER 23, 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

Carnival Corporation Ltd. (Carnival) - announced plans for a new class of Carnival Cruise Line ships, with the first two scheduled for delivery in 2033 and 2035. Fincantieri will build the ships, which will run on liquefied natural gas and be small enough to visit a wider range of ports. Carnival also unveiled plans for Carnival Destiny, the first of three Ace Class ships. When it enters service in 2029, it will offer nearly twice as much space for family activities as Carnival's newest ships and introduce the cruise line's first adults-only staterooms. Carnival also plans to expand its Celebration Key destination on Grand Bahama in 2028 and 2030. Together, the expansions will make room for 6,000 additional guests at a time. Celebration Key has welcomed more than 3.25 million guests since opening in July 2025.

Danaher Corporation (Danaher) - partnered with Microsoft to develop an artificial intelligence (AI) platform for laboratory instruments made by Danaher and other manufacturers. The platform aims to help scientists set up equipment, identify problems during experiments and interpret results. In a preliminary internal test, novice scientists using an AI assistant completed a microscope experiment in up to 83% less time than a novice who worked without it. Danaher expects its first commercial applications to reach customers in 2026, including a software assistant for its cell imaging systems. It plans to introduce more instruments with AI capabilities in 2027.

Reliance Industries (Reliance) – Reliance Group is exploring manufacturing partnerships to support its planned 1,600-satellite broadband constellation, people familiar with the matter said, in a push to create an Indian-controlled alternative to Elon Musk's Starlink. The aim for a low-earth orbit network by 2035 is intended to support the growth of newly-listed unit Jio Platforms Ltd., the people said, asking not to be identified because the plans are private. Reliance is in talks with Indian satellite manufacturers, technology startups and larger industrial groups on potential partnerships, offering to fund the required infrastructure. The project underscores the challenge facing India's space ambitions: matching strategic objectives with the manufacturing and launch capacity needed to execute them. India currently produces fewer than 15 satellites a year, according to the people, while the proposed constellation would require output of roughly 200 satellites annually, putting Reliance at the center of efforts to close that gap. The approach mirrors New Delhi's push to use the private sector to build strategic capabilities, with the Tata Group investing heavily in semiconductor and electronics manufacturing under government-backed initiatives. Reliance plans to combine domestic manufacturing with imports, including at least 400 satellites from the United States, as it works toward a September 2027 test mission and a wider deployment beginning in early 2028. The constellation is now targeted for completion by 2035, later than an earlier goal of 2030, due to manufacturing and launch constraints, the people said. The company is in discussions with two United States firms regarding potential satellite procurement and is also evaluating suppliers in Europe, they said. It is not considering China as a source for its constellation plans. An email sent to Reliance seeking comments did not elicit any response. The constellation is expected to compete with Starlink in India, but unlike the Musk-backed global network of more than 10,000 satellites, Reliance's planned system is geared primarily toward meeting India's connectivity and strategic requirements. Reliance intends to use the network primarily to improve connectivity across India, though the capability could also serve strategic communication needs during periods of conflict or geopolitical tensions, the people said. Industry executives say launch capacity may ultimately prove the bigger challenge. While manufacturing can be expanded with sufficient investment, deploying thousands of satellites will require a significant

increase in launch frequency and access to suitable orbital slots. Concerns over oversight and operational control of foreign satellite networks during periods of geopolitical tension have strengthened the case for domestically controlled alternatives.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

BeOne Medicines Ltd. (BeOne) - committed US$3 million over three years to expand its partnership with the CLL Society, which supports people with chronic lymphocytic leukemia (CLL) and small lymphocytic lymphoma (SLL). The funding will support education about biomarker tests, which look for features of a patient's cancer that can help guide treatment. It will also fund digital tools and resources selected by physicians to help patients and care teams understand individual risk factors and treatment options. The commitment is small in financial terms but supports an area of commercial importance for BeOne. BRUKINSA is a key product for CLL and SLL, and the company is also developing tacabrutideg and BEQALZI in this area.

Clarity Pharmaceuticals Ltd (Clarity) - announced that all participants completed follow-up assessments in AMPLIFY, its Phase 3 trial of ^{64}Cu-SAR-bisPSMA. This copper-64 imaging agent is used in positron emission tomography scans to help locate prostate cancer that may have returned after initial treatment. The trial enrolled about 220 men with rising levels of prostate-specific antigen, a marker that can signal a recurrence. Researchers are assessing how accurately scans detect the cancer on the day patients receive the imaging agent and the following day. Clarity expects initial results from both AMPLIFY and its second Phase 3 trial, CLARIFY, in the first half of 2027. The company intends to use the results to support a new drug application to the United States Food and Drug Administration. Under the agency's recently granted Breakthrough Therapy designation, Clarity plans to submit the application in stages.

NUCLEAR ENERGY

BWX Technologies, Inc. (BWX) - secured contracts from Westinghouse Canada to qualify its Canadian subsidiary to manufacture key components for Westinghouse's AP1000 reactor. Westinghouse will provide access to its designs, manufacturing expertise and facilities. It has also ordered demonstration components so the subsidiary can show that its work meets Westinghouse's specifications. The company will build steam generators at its recently expanded facility in Cambridge, Ontario, and internal components for the reactor vessel at its plant in York, Pennsylvania. Successful qualification would allow the company to supply these components to AP1000 projects in Canada, the United States and other markets. The companies did not disclose the contract value or qualification timeline.

Oklo Inc. (Oklo) - disclosed new details of its agreement with Centrus Energy to supply high-assay low-enriched uranium, a fuel used in advanced nuclear reactors. Oklo agreed to make two advance payments totalling US$35 million to support the expansion of Centrus's uranium enrichment capacity in Piketon, Ohio. The payments will count towards future fuel purchases. Oklo's purchase commitment is conditional. Once the conditions are met, it must pay for the contracted enrichment services even if it takes less than the agreed amount. Fuel deliveries are scheduled for 2029 to 2031. Oklo may suspend payments or end the agreement if Centrus misses specified development milestones. The agreement is separate from Oklo's earlier arrangement with Centrus related to Meta and runs until at least December 2039 unless ended early. The companies did not disclose the total contract value or fuel quantities.

Societatea Națională Nuclearelectrica S.A. (Nuclearelectrica) - reported consolidated net profit of RON 1,047.2 million for the first nine months of 2026, down 33.6% from a year earlier. Revenue from electricity sales and transmission fell 17.1% to 3,384.6 million, and earnings before interest and taxes fell 37.9% to 1,023.6 million. Exceptionally low water levels in the Danube River forced the company to shut down both reactors at its Cernavodă plant over the summer because it could no longer draw enough water for cooling. Following the outages, the company lowered its full-year net profit forecast by about 43%, from 2,064 million to 1,177 million, and its electricity generation forecast by about 26%, from 9,080 to 6,743 gigawatt-hours. Both reactors were back at full power by November 13, restoring roughly 1,400 megawatts of generating capacity.

The company also signed a EUR 400 million loan agreement with the European Investment Bank to refurbish Cernavodă Unit 1. This is the first half of the 800 million in financing the bank approved in July 2026, with a loan term of up to 22 years. The project is expected to cost 3.1 billion. Nuclearelectrica is arranging the remaining funding through its own resources and financing from export credit agencies, commercial banks and other financial institutions. Work is scheduled to begin in 2027 and take about three years, with the aim of extending Unit 1's operating life by 30 years. Together, the plant's two reactors normally supply about 20% of Romania's electricity.

DIVIDEND PAYERS

GO TO PORTLAND CANADIAN BALANCED FUND[1]

United Parcel Service, Inc. (UPS) - entered into an agreement to acquire Smartways Logistics, a specialized healthcare logistics provider serving Australia and New Zealand, for an undisclosed amount. Smartways provides time-critical transportation services for life sciences products, medical devices, clinical trials and radiopharmaceuticals, including same-day and overnight delivery, next-flight-out services and reverse logistics. Its network includes more than 350 dedicated medical couriers serving over 1,300 hospitals daily. The acquisition will expand UPS Healthcare's time-sensitive transportation capabilities across Australia, New Zealand and the broader Asia-Pacific region, complementing the recently opened Clark hub in the Philippines and investments in regional healthcare cold-chain infrastructure. Healthcare revenue reached US$3 billion for a third consecutive quarter in the third quarter of 2026. The transaction is expected to close in the first half of 2027, subject to customary regulatory approvals.

FINANCIAL CONDITIONS

The default rate in United States private credit eased slightly in October, according to data from Fitch. The trailing 12-month private credit default rate edged down to 6.2% in October from 6.3% in September, the rating agency said. There were six private credit defaults in October, compared with eight the previous month. Of the six defaults in the month, four involved unique defaulters, while two came from serial defaulters. Over the past 12 months, the health-care sector had the highest number of defaults, while the default rate was highest in the industrial and manufacturing sector, coming in at 9.8% in October, up from 9.7% in September. The retail sector was a close second with a 9.7% default rate. Conversely, the software sector had the lowest default rate at just 0.6% in October, unchanged from the previous month.

PRIVATE CREDIT

The United States 2 year/10 year treasury spread is now 0.25% and the United Kingdom's 2 year/10 year treasury spread is 0.33%. 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 United States 30 year mortgage market rate is now 7.28%. Existing United States housing inventory is at 4.9 months supply of existing houses as of November 23, 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 26.56 and while, by its characteristics, the VIX will remain volatile, we believe a VIX above 25 can indicate that there is a certain amount of market turbulence and volatility is increasing.

ECONOMIC CONDITIONS

The Canadian Consumer Price Index (CPI) increased 0.2% Month-on-month (m/m) in October, below consensus expectations for a 0.3% increase. On a year-on-year (y/y) basis October's CPI matches September's pace of 3.1%. Gasoline prices declined 2.5% m/m but remain elevated and increased 30.9% y/y, up from 27.8% in September, partly due to a base-year effect. Inflation excluding energy eased to 2.0% y/y from 2.1% y/y in September. Grocery inflation accelerated to 2.0% from 1.7%, while clothing prices rose 1.8% y/y and 3.4% m/m, the largest monthly increase since September 2019. Conversely, cellular-service prices fell 6.2% from a year earlier after rising 0.8% in September, also reflecting a base-year effect. The Bank of Canada's preferred measures CPI Trim and CPI Median came in at or under the 2.0% inflation target. CPI Trim was at 1.8% y/y, below both consensus expectations September's read of 1.9%. CPI Median was 2.0% y/y, matching both expectations and September's read of 2.0%.

Canadian retail sales increased 0.8% month-on-month (m/m) in September to CA$75.3 billion, beating consensus expectations of 0.7%, with gains in five of nine subsectors. The increase was led by gasoline stations and fuel vendors (+6.9%), although volumes rose by a more modest 1.6%. Sales at motor vehicle and parts dealers edged up 0.2%, supported by new car dealers (+0.2%), other motor vehicle dealers (+2.2%) and used car dealers (+0.6%). Core retail sales, which exclude gasoline stations and fuel vendors and motor vehicle and parts dealers, rose just 0.1%, as gains at general merchandise retailers (+1.5%), clothing and accessories retailers (+0.8%), and health and personal care retailers (+0.3%) were largely offset by a 0.4% decline at food and beverage retailers. Overall retail volumes also increased only 0.1%, indicating that higher prices, particularly for fuel, accounted for most of the headline gain. In the third quarter, retail sales rose 1.2% in nominal terms and 1.0% in volume terms. E-commerce sales decreased 0.2% to 5.7 billion in September, accounting for 7.5% of total retail trade, compared with 7.6% in August. Statistics Canada's advance estimate suggests that retail sales fell 1.5% in October.

Canadian existing home sales increased 0.3% month-on-month (m/m) in October but remained 10.6% lower than the prior year. New listings rose 0.8% m/m, slightly outpacing sales and lowering the national sales-to-new-listings ratio to 48.7% from 49.0% in September. The Multiple Listing Service (MLS) Home Price Index increased 0.1% m/m but was 3.1% below the prior year, while the actual national average sale price declined 1.6% to CA$678,584.

Canadian housing starts declined 2% month-on-month (m/m) in October to 244,600 annualized units, beating consensus expectations of 240,000 annualized units. The six-month moving average also fell 1.7% to 246,231 units. The monthly decline was driven by urban single-family starts, which fell 9% to 35,800 units, while multifamily starts increased 1% to 195,000. Actual starts in centres with at least 10,000 residents increased 6% from a year earlier to 21,059 units. Pending starts, representing units with approved permits but where construction has not begun, fell 3% to 139,592, pointing to some softness in the near-term construction pipeline.

United States retail and food services sales rose 0.2% month-on-month (m/m) in October to US$748.2 billion, slowing from September's unrevised 0.8% gain but matching expectations. Motor vehicle and parts dealers fell 1.6%, while gasoline stations rose 1.5%. Excluding autos, sales grew 0.6%, while sales excluding autos and gasoline increased 0.5%. Building material and garden equipment stores increased 0.5%, and food services and drinking places edged up 0.2%. The control group, which excludes gasoline, auto, building materials and food services categories, rose 0.6%, driven by miscellaneous retailers (+4.7%), health and personal care stores (+1.5%), and non-store retailers (+1.2%).

United States housing starts increased 9.9% month-on-month (m/m) in October to 1.309 million annualized units. Single-family starts rose 4.0% to 864,000, while starts in buildings with five or more units reached 433,000. However, building permits fell 7.4% m/m to 1.295 million and were down 8.7% from the prior year. Single-family permits declined 8.7% to 772,000 and permits for buildings with five or more units reached 475,000. Housing completions increased 6.5% m/m to 1.272 million but remained 10.4% below the prior year, with single-family completions rising 6.3% to 900,000 and completions in buildings with five or more units reaching 362,000.

United States University of Michigan Consumer Sentiment Index rose 7.3% month-on-month (m/m) to 51.5 in November from 48.0 in October, matching expectations. Both sub-indexes strengthened, Current Economic Conditions increased 5.8% to 49.4 from 46.7, while the Expectations Index rose 8.4% to 52.9 from 48.8. The improvements

were supported by improved short and long-term business expectations following the midterm elections. Current personal finances also improved among low and middle-wealth consumers, partly reflecting lower gasoline prices, although overall sentiment remained 9% below February's level before the conflict in Iran. Inflation expectations improved materially, with the year-ahead measure falling to 3.7% from 4.7%, while long-run expectations declined to 3.3% from 3.5%. Despite the improvement, consumers continued to view inflation as a greater potential source of financial hardship than unemployment over the next one to two years.

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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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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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