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NEWS HIGHLIGHTS

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

SEPTEMBER 28, 2026

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OWNER OPERATED COMPANIES



GO TO
PORTLAND 15 OF 15
ALTERNATIVE FUND



PORTLAND 15 OF 15
ALTERNATIVE FUND
COMPANY NEWS

Ares Management Corporation (Ares) – saw redemption pressure ease at its flagship Ares Strategic Income Fund (ASIF). Per a regulatory filing, investors sought to redeem 13.1% of shares in the latest quarterly tender, down from 14.4% in the prior quarter; as before, ASIF capped withdrawals at the customary 5%. Importantly, much of the demand was repeat resubmissions from earlier quarters. Stripping out those repeat redemption requests, genuinely new requests were only about 3% of Net Asset Value (NAV). ASIF now expects to largely clear the remaining outstanding requests by year-end.

Berkshire Hathaway Inc. (Berkshire) – increased its investment in United States homebuilder Lennar Corporation (Lennar), continuing to purchase shares after its ownership exceeded the 10% reporting threshold. During the week, Berkshire acquired approximately 2.3 million additional Lennar Class A shares, generally at prices ranging from approximately US\$77 to US\$82 per share. Berkshire held approximately 25.4 million Class A shares and 549,000 Class B shares. The additional purchases further increased Berkshire's exposure to the United States residential housing market.

Reliance Industries Limited (RIL) – Reliance Industries is planning to return to the local debt market, indicating plans to raise US\$1 billion via 10-year Indian Rupee (INR) bonds. While details of a specific 10-year issue remain vague, the company successfully completed an INR 120 billion private placement of five-year non-convertible debentures (NCDs) on September 16, 2026, marking its formal return to the domestic rupee debt market after a

gap of nearly three years. RIL successfully raised INR 120 billion on September 16, 2026, through the allotment of 1.2 million unsecured, redeemable, non-convertible debentures. The privately placed debentures carry a fixed annual coupon rate of 7.47% and have a five-year maturity period ending September 16, 2031. The debt issue has been assigned top-tier Credit Rating Information Services of India Limited (CRISIL) AAA/Stable and Credit Analysis and Research Limited (CARE) AAA/Stable credit ratings, indicating exceptional safety and minimal credit risk. This represents a strategic pivot toward domestic debt markets, capitalizing on a 33 basis point decline in India's 5-year government bond yields since June 2026, which has made domestic borrowing cheaper than offshore United States dollar financing. The placement was oversubscribed, utilizing its green shoe option to raise INR 20 billion above the base issue size of INR 100 billion. The 7.47% fixed coupon on the 5-year debt is significantly lower than the average 7.87% yield for similarly rated corporate bonds, highlighting RIL's superior credit premium. The company is reportedly in active discussions with bankers and investors to explore a separate 10-year rupee bond issuance to further extend its debt maturity profile.

Reliance Industries Limited – India's Zee Entertainment Enterprises Limited (Zee) has asked the Delhi High Court to initiate contempt proceedings against Reliance Industries Limited and The Walt Disney Company's joint venture JioStar, alleging it continued to use copyrighted content despite a court injunction, a legal filing shows. The filing, dated September 21, escalates an ongoing copyright dispute between the companies. Zee alleges JioStar is guilty of "wilful disobedience" because it continued using Zee's music and songs in programmes broadcast on its platforms despite a court order barring such use. JioStar, formed from the US\$8.5 billion merger of Reliance and Disney's Indian media assets in 2024, declined to comment. Zee did not immediately respond to requests for comment. The copyright case was heard on Friday. A source aware of the details of Friday's court hearing told Reuters the Delhi High Court asked JioStar for a response to Zee's latest allegations and the case will be heard next in December. The

lawsuit began in April when Zee sought US\$3 million in damages, citing 50 alleged copyright violations involving content from its music division. In May, the Delhi High Court ordered JioStar not to use, publish, broadcast, stream, upload any of Zee's licensed works. JioStar's lawyers have previously told the court the alleged infringements were "unintentional" and "purely residual in nature". The company said in May that it had removed a substantial volume of Zee content following the expiry of licensing agreements. In its latest filing, Zee cited six instances between May and July that it said showed the continued use of its copyrighted works by JioStar. The Disney-Reliance joint venture has also previously launched a legal battle against Zee, alleging the unauthorised broadcast of popular Bollywood movies at a time when JioStar held the rights to the content.

LIFE SCIENCES



Amgen Inc. (Amgen) – reported positive topline Phase 3 results for dazodalibep, an investigational therapy that blocks Cluster of Differentiation 40 Ligand (CD40L), a protein involved in activating immune cells. By reducing this signaling, dazodalibep is designed to calm the abnormal immune activity that drives Sjögren's disease, a chronic autoimmune condition that attacks moisture-producing glands and can affect other organs. In the OASIZ 301 trial, the drug met its primary endpoint, delivering a statistically significant and clinically meaningful improvement in disease activity at Week 48, with benefits seen as early as Week 4. Dazodalibep was generally well tolerated, and with no United States Food and Drug Administration (FDA)-approved treatments specifically for Sjögren's disease, the results support continued development ahead of detailed data and the expected completion of the companion Phase 3 OASIZ 303 study in the fourth quarter (Q4) of 2026.

NUCLEAR ENERGY

Oklo Inc. (Oklo) – request to restore its proposed 750 megawatt (MW) Virginia project to PJM Interconnection, L.L.C.'s (PJM) current grid-connection study was denied by the Federal Energy Regulatory Commission (FERC). The application covers 150 MW of advanced nuclear generation, 300 MW of fuel cells and 300 MW of natural gas. PJM withdrew it after finding that the corrected application still contained data deficiencies and did not demonstrate that the full facility would remain stable during a grid fault. Oklo disputed the test PJM used, but FERC found that PJM had provided the correction opportunity required by its tariff. The project remains outside Cycle 01. FERC said Oklo can correct the application for Cycle 02 or seek entry to PJM's Expedited Interconnection Track, subject to that track's requirements, including state siting support and the ability to begin operation within three years. Oklo has called the expedited track unsuitable for its current plans and has not announced a revised application or grid-connection date. In its complaint, Oklo estimated that missing Cycle 01 would delay the project by at least 14 months, based on PJM's scheduled end of interconnection-agreement negotiations in May 2028 for Cycle 01 versus July 2029 for Cycle 02.

X-energy, LLC (X-energy) – announced on September 24 that its TRISO-X subsidiary had completed the main structure of TX-1, a 214,000-square-foot nuclear fuel fabrication facility in Oak Ridge, Tennessee. Clark Construction is continuing the interior buildout, fuel-fabrication equipment installation and construction of supporting buildings. X-energy expects TX-1, once operational, to produce approximately 700,000 fuel pebbles annually, equivalent to five metric tons of uranium and enough to supply up to 11 Xe-100 reactors. The Nuclear Regulatory Commission (NRC) granted the facility a 40-year special nuclear material license earlier in 2026. On September 25, X-energy announced that TRISO-X president Joel Duling will retire from full-time leadership effective November 20. He will remain a part-time senior adviser, supporting fuel partnerships and the leadership transition. Jason Hatfield, TRISO-X's vice president and chief of staff, will serve as interim leader while X-energy searches for a permanent successor. Global chief operating officer Dragan Popovic will continue overseeing TX-1 construction.



DIVIDEND PAYERS



The Toronto-Dominion Bank (TD Bank) – announced an initial investment of up to CA\$25 million over three years through a strategic relationship with Cohere Inc. (Cohere) to support Artificial Intelligence (AI) development and adoption in Canada. The collaboration will bring together Layer 6 Inc. (Layer 6), TD Bank's AI research subsidiary, and Cohere's enterprise AI models and expertise to develop practical AI applications aimed at improving productivity and enhancing client experiences. Areas of focus include knowledge management, responsible AI adoption, and secure deployment of AI technologies, with a dedicated team of Cohere specialists working alongside Layer 6 researchers at Toronto's MaRS Discovery District. The initiative forms part of TD Bank's broader efforts to advance AI innovation, literacy, and adoption in Canada, and builds on the bank's recently announced CA\$150 billion commitment to support investment, growth, and innovation in sectors critical to the country's economic future.

Verizon Communications Inc. (Verizon) - announced a US\$70 million investment in its new Verizon Artificial Intelligence (AI) Skills for America initiative, aimed at expanding AI literacy and workforce readiness across the United States. The program combines US\$50 million in new funding with US\$20 million previously committed through Verizon's Reskilling and Career Transition Fund to provide free access to AI training for job seekers, early-career professionals, displaced workers, educators, and small businesses. The initiative will offer AI learning resources from partners including International Business Machines Corporation (IBM), Google LLC (Google), Microsoft Corporation (Microsoft), Anthropic PBC (Anthropic), Coursera, Inc. (Coursera), and OpenAI, Inc. (OpenAI), while working with community organizations such as Goodwill Industries International, Local Initiatives Support Corporation (LISC), and National Association for Community College Entrepreneurship (NACCE) to deliver local coaching and workforce support. Verizon stated the program is intended to help close the AI readiness gap, strengthen workforce participation, support small business growth, and enhance the long-term competitiveness and resilience of the United States economy through broader AI skills development.



ECONOMIC CONDITIONS

Canadian retail sales declined 0.7% to CA\$73.7 billion in July, slightly better than consensus expectations of a 0.8% drop. In volume terms, retail sales declined 1.1% in July. Sales at motor vehicle and parts dealers declined 0.8% in July, the first decline in four months. Sales at gasoline stations and fuel vendors declined 0.9% in July; in volume terms, the decline was steeper at 3.5%, with higher gasoline prices offsetting some of the drop in fuel consumption. Core retail sales, which exclude gasoline stations, fuel vendors and motor vehicle and parts dealers, declined 0.7% in July. Declines were broad based with the largest decrease observed at general merchandise retailers, in which retail sales were down 1.9%. The sole increase in core retail sales came from building materials and garden equipment dealers, which saw sales increase 0.8%. E-commerce sales declined 3.5% in July. Statistics Canada provided an advance estimate for August's retail sales, calling for an increase of 1.3%.

In the United States, The University of Michigan's Consumer Sentiment Index fell to 48.1 in September, down 7.0% from August's 51.7 and marking the lowest reading in four months. The index is now 12.7% below year-ago levels and 15% below January 2026. Both sub-indexes weakened: Current Economic Conditions edged down 1.9% to 50.9 (from 51.9), while the Expectations Index fell more sharply, down 10.1% to 46.3 (from 51.5), reflecting a plunge in short-run business conditions outlook amid renewed worries about elevated fuel prices and re-escalating trade disputes. Views of current and year-ahead personal finances each weakened about 10% on the month. Inflation expectations moved unfavorably: the year-ahead measure jumped from 4.0% to 4.6%, its highest reading since June and well above the 3.4% seen in February before the Iran conflict began. Long-run (5 to 10 year) inflation expectations edged up to 3.4% from 3.3%, ending three consecutive months at that level and remaining well above the 2024 range of 2.8% to 3.2%. The declines were broad-based across the political spectrum, with Republican sentiment now down 20% since January and Democratic sentiment down 13% over the same period.



FINANCIAL CONDITIONS

The United States two-year/10-year Treasury spread is now 0.32% and the United Kingdom's two-year/10-year government bond yield spread is 0.50%. A narrowing gap between yields on the two-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 rate is now 7.03%. Existing United States housing inventory is at 4.7 months' supply of existing houses as of September 28, 2026, well off its peak during the Great Recession of 11.1 months, and we consider a more normal range of four to seven months. The CBOE Volatility Index (VIX) is 16.24 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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This research and information, including any opinion, is based on various sources including corporate press releases, annual reports, public news articles and broker research reports and is believed to be reliable but it cannot be guaranteed to be current accurate or complete. It is for information only, and is subject to change without notice.

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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.

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Portland Replacement of Fossil Fuels Alternative Fund

The Portland Replacement of Fossil Fuels Alternative Fund is 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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