

Portland Investment Counsel®
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PORTLAND REPLACEMENT OF FOSSIL FUELS ALTERNATIVE FUND

NEWS UPDATE

BWXT Closes Acquisition of Kinectrics

BWX Technologies (BWXT) has completed its acquisition of Kinectrics, Inc. (Kinectrics) as of May 20, 2025. Kinectrics is a Canada-based provider of engineering and in-plant services for nuclear facilities, operating globally with headquarters in Toronto.

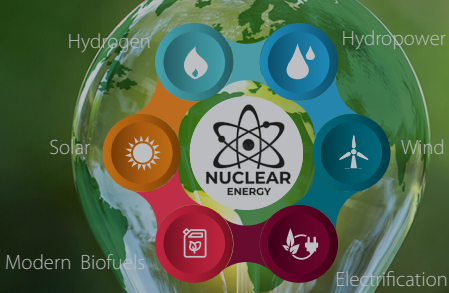
This strategic move nearly doubles the workforce of BWXT's Commercial Operations and significantly expands its capabilities in both the commercial nuclear power and nuclear medicine sectors. Kinectrics, known for its lifecycle services for nuclear power plants and isotope production, will operate as a BWXT subsidiary. The acquisition strengthens BWXT's position in the global nuclear market, particularly in supporting CANDU reactors, small modular reactors, and the growing demand for medical isotopes.

For further details, please refer to the press releases for the [announcement](#) and [closing](#) of the acquisition.

The Portland Replacement of Fossil Fuels Alternative Fund's objective is to provide positive long term total returns by investing primarily in a portfolio of securities focused on businesses active in industries which will drive the transition from traditional energy (primarily based in fossil fuels) to sustainable energy sources, which will include the area of nuclear energy. The Portland Replacement of Fossil Fuels Alternative Fund seeks to provide capital growth by primarily investing in a portfolio of equities/ American Depositary Receipts and may also invest in exchange traded funds. The Portland Replacement of Fossil Fuels Alternative Fund's investments currently focus on the area of nuclear energy. The Portland Replacement of Fossil Fuels Alternative Fund may also engage in borrowing for investment purposes.

Potential Risks:

Portland believes the following risks may impact the performance of the 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 Fund?" section in the Simplified Prospectus for a more detailed description of all the relevant risks.



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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 these funds are a suitable investment for them.

Certain statements may contain forward-looking statements which can be identified by the use of words such as "may", "should", "will", "anticipate", "believe", "plan", "predict", "estimate", "expect", "intend", "scheduled", "continue" or "opinion" 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 Investment Counsel Inc. ("Portland", or "The Manager") 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.

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