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PORTLAND REPLACEMENT OF FOSSIL FUELS ALTERNATIVE FUND

NEWS UPDATE

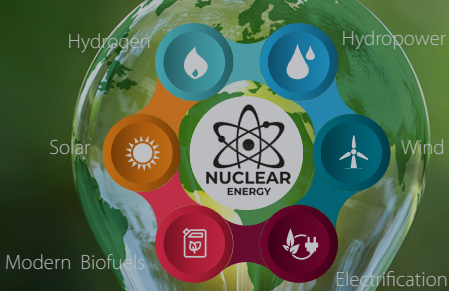
BWXT Enters Agreement to Acquire Kinectrics

On January 7, 2025 BWX Technologies, Inc. (BWXT) has entered into an agreement to acquire Kinectrics, Inc. (Kinectrics) for approximately US\$525 million. Kinectrics is a leading provider of lifecycle management services in the global nuclear power and transmission markets, in addition to producing isotopes for the radiopharmaceutical industry. This acquisition will enhance BWXT's portfolio, providing expanded services for both small modular and large-scale nuclear reactors. In nuclear medicine, Kinectrics offers additional isotope irradiation and production technologies, and has played a role in the existing Lutetium-177 supply chain since 2022.

Kinectrics employs over 1,300 engineers and technical experts located across its 20 sites worldwide. The company's expertise will strengthen BWXT's presence in the CANDU reactor market, while increasing exposure to the U.S. and select international markets.

Please see the full [press release](#) for further details.

BWXT is an investment currently held in the [Portland Replacement of Fossil Fuels Alternative Fund](#) (the "Fund"); please visit the Fund's website for further information. The 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.



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POTENTIAL RISKS: The Manager 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.

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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