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PORTLAND REPLACEMENT OF FOSSIL FUELS ALTERNATIVE FUND

NEWS UPDATE

Constellation to Acquire Calpine; Creates America's Leading Producer of Clean and Reliable Energy to Meet Growing Demand for Customers and Communities

Constellation Energy Corporation (Constellation) announced a definitive agreement to acquire Calpine Corporation (Calpine) in a cash and stock transaction valued at approximately US\$16.4 billion, consisting of \$4.5 billion in cash, 50 million shares of Constellation stock, and the assumption of \$12.7 billion in Calpine's net debt. The net purchase price is estimated at \$26.6 billion, representing a 7.9x 2026 EV/EBITDA multiple.

The acquisition will create the largest clean energy provider in the U.S., combining Constellation's zero-emission nuclear generation with Calpine's low-emission natural gas and geothermal assets. This combined portfolio will total nearly 60 gigawatts of capacity from diverse sources, including nuclear, natural gas, geothermal, wind, solar, battery storage, and cogeneration. The expanded platform will reinforce Constellation's leadership in the clean energy sector while enhancing its ability to serve a broader customer base nationwide, including the rapidly growing energy demands of AI-powered data centers, with sustainable and reliable energy solutions.

Financially, the transaction is expected to be immediately accretive, with over \$2 billion in free cash flow annually and more than \$2 per share in earnings accretion beyond 2026. The deal provides strategic capital and operational scale for reinvestment in existing assets, new technologies, and clean energy infrastructure, supporting Constellation's long-term growth trajectory.

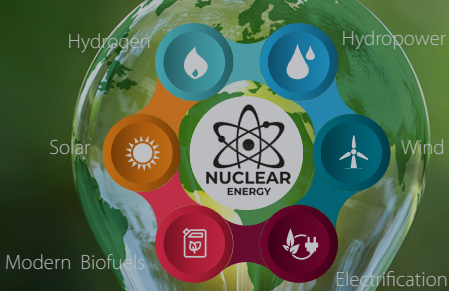
Calpine's low-emission natural gas assets will contribute to grid reliability as the energy sector transitions toward cleaner power sources. The combined company will also continue to invest in carbon sequestration technologies and zero-emission energy generation, including advanced nuclear projects and the expansion of existing clean energy facilities like the Crane Clean Energy Center in Pennsylvania.

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

Constellation Energy 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.

Glossary:

EV/EBITDA multiple - a financial valuation ratio used to determine the value of a company.



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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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