

NEWS RELEASE



Portland
Investment Counsel®
Buy. Hold. And Prosper.®

FOR IMMEDIATE RELEASE
March 27, 2025

Portland Investment Counsel Inc. Announces Alternative Fund Risk Rating Changes

Burlington, Ontario – March 27, 2025 – Portland Investment Counsel Inc. (“Portland”) announced today a change to the risk rating of Portland 15 of 15 Alternative Fund and Portland Replacement of Fossil Fuels Alternative Fund (the “Funds”). Portland determines the risk rating for the Funds in accordance with the methodology required by the Canadian Securities Administrators. As a result of its annual review of the investment risk level of the Funds, Portland has determined the risk rating for the Funds will be changing as follows:

Fund	Current Risk Rating	New Risk Rating
Portland 15 of 15 Alternative Fund	Medium	Medium to High
Portland Replacement of Fossil Fuels Alternative Fund	Medium	Medium to High

This change will be reflected in the Funds’ Simplified Prospectus and Fund Facts, which will be filed with Canadian Securities Administrators in connection with the Funds’ 2025 annual renewal.

There are no changes to the investment objectives or strategies of the Funds.

For further information, on Portland and the Funds, please visit www.portlandic.com or contact Client Services at 1-888-710-4242, option #1, or email at clientservices@portlandic.com.

- 30 -