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NEWS HIGHLIGHTS

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

OCTOBER 26, 2026

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OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

Ares Management Corporation (Ares) – reported third quarter (Q3) 2026 results showing continued growth across its core metrics. Total assets under management (AUM) rose 15.9% year-on-year to US$690.6 billion, with fee-paying AUM (FPAUM) up 13.3% to 416.4 billion. Management fees increased 10% to 1.07 billion and fee-related earnings (FRE) rose 11% to 524 million, with FRE margins (fee-related earnings as a percentage of fee-related revenues) expanding to 42.5%, while after-tax realized income was 449.6 million (1.26 per share). Gross fundraising was 31.0 billion, broadly flat year-on-year, led by credit (15.2 billion) and real assets (11.2 billion), with the wealth channel adding over 4.2 billion, its second-highest quarterly total. Deployment fell 17% year-on-year to 34.8 billion, driven mainly by lower United States (US) credit activity. Separately, Ares Capital Corporation (ARCC), Ares' flagship vehicle and the largest publicly traded business development company (BDC) in the US, agreed to acquire Apollo-managed MidCap Financial Investment Corporation (MFIC) for about 2.6 billion in enterprise value (the total value of a company, including its debt). The deal, expected to close in the first half of 2027, would expand ARCC's portfolio from roughly 29 billion to over 31 billion and from 636 to more than 800 companies.

Brookfield Asset Management Ltd. (Brookfield) – completed its acquisition of LXP Industrial Trust (LXP) alongside the Canada Pension Plan Investment Board in an all-cash transaction valued at approximately US$5.2 billion, including net debt and preferred equity. LXP shareholders will receive 61.20 per share, and its shares have been delisted from the New York Stock Exchange. LXP's portfolio includes 107 industrial properties spanning approximately 52 million square feet across the Sunbelt and Midwest regions of the United States. The properties have strong occupancy and long-term leases that provide recurring cash flows. They will be integrated into Brookfield's global logistics platform, which spans more than 255 million square feet across over 850 properties in 20 countries. Brookfield expects the acquisition to benefit from demand for modern distribution facilities, limited supply in key markets and opportunities to increase rental income.

Reliance Industries Limited (Reliance) – Jio Platforms Limited (Jio) surged in its debut, bucking a poor track record of India's biggest share sales and giving investors a rare bright spot amid a bruising equity selloff. Shares of Jio jumped 27% to INR 1,417.5 at close, after it raised a record US$3.1 billion in India's biggest initial public offering (IPO), a company's first sale of its shares to the public. The rally valued Jio at 137 billion, making it India's second-most valuable listed company after parent Reliance and lifting the company as the nation's most valuable conglomerate (a large group of companies operating in different businesses). The listing also marked a milestone for the next generation of the Ambani family, decades after Mukesh helped work on Reliance's IPO at the age of 20. The listing has also shuffled the pecking order among India's top business houses. Reliance Group has now become India's most valuable conglomerate, with a combined market capitalization (the total market value of a company's shares) of over INR 30 trillion. The longer-term picture is hardly more encouraging. Each of India's five biggest previous IPOs is now trading below its offer price, underscoring how blockbuster share sales have often struggled to reward investors. For now, investor optimism is being underpinned by extraordinary demand for the offering. The deal attracted more than US$78 billion of bids and nearly 14 million applications. The premium is supported by Jio's market leadership, improving monetization and strong cash generation.

Reliance Industries Limited (Reliance) – Reliance's quarterly earnings beat analyst estimates, driven by robust margins from refining crude oil into fuels and a strong showing by its telecom unit, which made a blockbuster stock-market debut this week. Net income surged 41% to INR 255.5 billion (US$2.7

billion) for the three months ended September 30, according to an exchange filing Friday. That surpassed the INR 213.67 billion average of analyst estimates compiled by Bloomberg. Revenue rose 29% to 3.33 trillion. Total costs climbed 28% to 3 trillion from the same period a year ago. The company also approved a 150-billion bond sale plan. Reliance's better-than-expected performance comes as diesel refining margins have spiked to historic highs amid global supply tightness and geopolitical disruptions, especially due to the war in the Middle East. The company was also boosted by its newly listed Jio Platforms Limited (Jio) that saw a 14% profit jump on the back of higher-paying users. Reliance owns 64.5% of Jio. The oil refining business was the standout performer on the back of its Jamnagar complex, the world's largest single site refinery that can turn the dirtiest of crude oil grades into high value products. Crude processors globally have been on a strong footing in recent years as the Ukraine-Russia and the Iran-United States (US) wars have knocked out supplies, tightening already stretched markets for diesel and jet fuel. Reliance has also shifted its crude sourcing to the Americas and Mediterranean regions to offset the premiums and risk involved in Gulf crude oil supplies, the company said in an earnings presentation. Jio had said earlier that it plans to allocate a substantial portion of the IPO proceeds to reduce debt. A stronger balance sheet will strengthen the company's financial standing as it prepares to compete with Elon Musk's Starlink in satellite communications, where regulatory approvals remain pending for both entities.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

Bicycle Therapeutics plc (Bicycle) – reported third-quarter 2026 results and continued to narrow its pipeline around nuzefatide pevedotin and its emerging radiopharmaceutical programs. Nuzefatide, a Bicycle Drug Conjugate designed to deliver cancer-killing therapy to tumors expressing ephrin type-A receptor 2 (EphA2), a protein found at high levels in several cancers, received Orphan Drug Designation (a status given to treatments for rare diseases) from the United States (U.S.) Food and Drug Administration (FDA) for pancreatic cancer and is enrolling patients in a Phase 2 trial, with further updates expected in 2027. Bicycle also plans to begin its first company-sponsored radioligand trial in the second half of 2027 for BT1702, which uses the company's small Bicycle molecules to target membrane type 1 matrix metalloproteinase (MT1-MMP), an enzyme found at high levels on some tumors and deliver radiation directly to the cancer cells. The company ended the quarter with US$469.9 million of cash, which management expects to fund operations into 2030. Research and development (R&D) expenses declined to 33.4 million from 58.4 million a year earlier, while the quarterly net loss narrowed to 10.5 million from 59.1 million, reflecting lower clinical spending and prior workforce reductions.

ICON plc (ICON) – reported third-quarter revenue of US$2,024.8 million, down 2.9% year over year. Adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) declined 13.1% to 336.9 million, while adjusted diluted earnings per share fell to 2.66 from 3.20 a year earlier. However, profitability improved from the preceding quarter, with adjusted diluted earnings per share increasing 3.9% and the adjusted EBITDA margin rising to 16.6% from 15.9%. Net new business wins reached 3.15 billion, representing a book-to-bill ratio of 1.56, meaning new business won exceeded revenue recognized during the quarter. The backlog of contracted work increased 4.8% sequentially to 24.5 billion. Direct-fee revenue, which excludes reimbursement of third-party study costs, also improved sequentially, supporting expectations for a recovery. ICON raised its full-year revenue guidance to 8.1 billion–8.2 billion and narrowed its adjusted diluted earnings-per-share guidance to 10.35–10.65, leaving the midpoint unchanged at 10.50.

Iovance Biotherapeutics, Inc. (Iovance) – reported updated Phase 2 results for lifileucel, its tumor-infiltrating lymphocyte (TIL) cell therapy that collects immune cells from a patient's tumor, expands them in a laboratory and reinfuses them to attack the cancer, in previously treated non-squamous metastatic non-small-cell lung cancer (mNSCLC). Among 69 patients, lifileucel produced a 24.6% objective response rate (ORR), meaning roughly one-quarter of patients experienced meaningful tumor shrinkage. A retrospective analysis found substantially stronger responses in patients with certain tumor characteristics: ORR was 43.3% in patients without a Kirsten rat sarcoma viral oncogene homolog (KRAS) mutation versus 11.4% in those with a KRAS mutation, while a further-selected group without KRAS or human epidermal growth factor receptor 2 (HER2) mutations and with a history of smoking achieved a 59.1% ORR. This 22-patient subgroup accounted for 13 of the trial's 17 responses, including both complete responses. Iovance will now prospectively test this biomarker-based patient-selection strategy in its POSITILITY study beginning in November 2026, while completing enrollment in the broader trial and planning a supplemental Biologics License Application (sBLA) for lifileucel in non-squamous mNSCLC in 2027. The results suggest that identifying patients most likely to respond could meaningfully improve lifileucel's effectiveness in lung cancer, although the biomarker findings still require prospective validation.

RadNet, Inc. (RadNet) – entered into a definitive agreement to acquire ONRAD, Inc. (ONRAD), a provider of remote diagnostic image interpretation and hospital-based radiology staffing services with more than 130 contracted radiologists. The consideration includes US$350 million in cash and 5 million RadNet shares, plus up to 210 million in additional payments tied to ONRAD's 2027 earnings before interest, taxes, depreciation, and amortization (EBITDA) performance. The transaction is expected to close in early 2027, subject to regulatory review and customary closing conditions. ONRAD will form the foundation of RadNet's third operating segment, Radiology Professional Services, complementing its outpatient imaging centres and artificial intelligence (AI) capabilities. The acquisition will expand RadNet's hospital presence and help address demand for imaging services amid a shortage of radiologists. ONRAD has delivered annual revenue growth of 10%–20% over the past several years, with adjusted EBITDA margins exceeding 30% and limited capital requirements.

NUCLEAR ENERGY

BWX Technologies, Inc. (BWXT) – announced that its BWXT Advanced Fuels subsidiary signed a multi-year agreement with Antares Nuclear, Inc. (Antares) to produce TRISO (tri-structural isotropic) nuclear fuel, the robust coated-particle fuel used in many advanced reactor designs. The framework begins with an initial allocation of one metric ton of uranium

(1 MTU) and can scale as Antares' deployment needs grow, with specific quantities, schedules, and technical requirements set under future task orders; no contract value was disclosed. BWXT will manufacture the fuel at its Lynchburg, Virginia facility, on the same TRISO line that supplies the United States (US) Department of War's Project Pele and Antares' Mark-0 reactors, having already provided the fuel that supported Mark-0's initial criticality earlier in 2026. Antares, founded in 2023 and backed by over US$600 million in funding, develops compact microreactors for defense and space applications and plans to produce electricity from its Mark-1 reactor in 2027 and begin deployments to US military installations in 2028.

Cameco Corporation (Cameco) – reported third quarter (Q3) 2026 results marked by a sharp rise in uranium production costs. Uranium production cost increased about 58% year-on-year to CA$57.40/pound (lb), which Cameco attributed to a longer planned shutdown at its Key Lake mill and higher input costs for labour, reagents, and fuel, while its average realized price rose 8% to 91.76/lb (US$65.78). As a result, uranium segment adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) fell 19% to CA$179 million and gross profit fell 30% to 111 million. Cameco raised its 2026 unit cost-of-sales guidance to 67.00–70.00/lb and narrowed full-year production guidance to 19.5–20.5 million lb. Cameco's 49% share of Westinghouse adjusted EBITDA rose 15% to 143 million on 28% higher revenue, its strongest third quarter since the 2023 acquisition, and full-year Westinghouse guidance was unchanged. Cameco did not provide an update on the timing of a potential Westinghouse initial public offering (IPO).

Centrus Energy Corp. (Centrus) – shipped the first new centrifuge from its Oak Ridge, Tennessee manufacturing plant for the planned enrichment expansion at its Piketon, Ohio facility, an early milestone in its push to stand up a domestic uranium enrichment supply chain. Completed AC-100M centrifuges will be sent from Tennessee to Ohio for final assembly, with the manufacturing rate expected to rise over time and the first new enrichment capacity targeted to come online in 2029. The expansion, announced in September 2025, is designed to add high-assay low-enriched uranium (HALEU) cascades (linked groups of centrifuges), produce the low-enriched uranium (LEU) feed for them, supply LEU to the commercial market, and service national security needs.

Constellation Energy Corporation (Constellation) – secured a conditional loan commitment of up to US$5 billion from the United States Department of Energy to support upgrades that increase electricity output at existing nuclear plants. The financing could lower borrowing costs and accelerate projects to meet growing power demand. The commitment builds on recent 20-year agreements with Google and Amazon that support more than 7 billion in investment to add approximately 1,080 megawatts (MW) of nuclear capacity. A separate agreement with Meta supports a further 30 MW expansion at the Clinton Clean Energy Center in Illinois. The loan commitment remains subject to due diligence, definitive financing agreements and other conditions, and does not represent a final decision by Constellation to proceed with individual projects.

Doosan Enerbility Co., Ltd. (Doosan) – reported third-quarter revenue of KRW 4.45 trillion, up 14.7% year over year, while operating profit increased 90.6% to 261.2 billion. The improvement reflected a greater contribution from higher-margin nuclear power and gas turbine projects, alongside stronger performance at subsidiary Doosan Bobcat. The Enerbility division's operating margin increased to 6.6% from 4.4% in the preceding quarter. Orders for the division reached approximately 10 trillion during the first nine months, up 85.5% year over year and representing about 75% of its annual target. Its backlog of contracted work increased by approximately 1 trillion during the quarter to 26.58 trillion. For the first nine months, consolidated revenue rose 10.1% to 13.44 trillion and operating profit increased 46.9% to 809 billion. However, third-quarter revenue and operating profit declined 5.8% and 16.9%, respectively, from the preceding quarter. Consolidated net profit was 14.9 billion, although the company recorded a net loss attributable to owners of the parent of 13.7 billion.

GE Vernova Inc. (GE Vernova) – reported third-quarter earnings on October 28, with revenue of US$12.64 billion, up 27% year over year, with growth led by Power and Electrification. Adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) increased to 1.94 billion from 811 million, and its margin rose to 15.4% from 8.1%. Management attributed the improvement to higher prices, sales volumes, and productivity. Orders reached 29.3 billion, up 96% organically, while backlog increased 20 billion during the quarter to 197 billion. Gas Power equipment orders awaiting delivery and production-slot reservations together reached 122 gigawatts (GW), comprising 64 GW of equipment backlog and 58 GW of reservations. Free cash flow was 5.41 billion. The company raised full-year revenue guidance to 46.5–47.5 billion from 45.5–46.5 billion, adjusted EBITDA margin guidance to 13.5–14.5% from 12–14%, and free-cash-flow guidance to 16–17 billion from 11.5–12.5 billion. The board also increased its share-repurchase authorization to 20 billion from 10 billion.

NuScale Power Corporation (NuScale) and Doosan Enerbility Co., Ltd. (Doosan) – signed a contract on October 29 to manufacture the first upper reactor coolant system for a NuScale Power Module at Doosan's Changwon facility in South Korea. The component forms the upper section of the reactor pressure vessel, which contains coolant under high temperature and pressure. The agreement builds on a partnership established in 2019 and a 2023 contract for reactor materials. According to the companies, the new contract moves their collaboration from materials preparation into fabrication of the first component for commercial deployment. The announcements did not disclose the contract value, delivery schedule, or customer project that would receive the component.

X-Energy, Inc. (X-energy) – announced on October 30 that the United States (U.S.) Nuclear Regulatory Commission (NRC) completed its safety review of the proposed Xe-100 reactor project at Dow's Seadrift manufacturing site in Texas. The NRC's Final Safety Evaluation Report concluded that the proposed plant design and site provide the safety basis to begin construction. The Advisory Committee on Reactor Safeguards, an independent body advising the NRC, separately reviewed the evaluation and supported issuing the construction permit. The environmental review was completed in May 2026, meaning both principal reviews required for the permit are now complete. Issuance of the construction permit remains pending. In other news, on October 29, SGL Carbon SE (SGL) announced an additional order worth approximately US$90 million from X-energy for NBG-18 nuclear-grade graphite used in Xe-100 reactors. This is the second commercial order under their 10-year supply framework, following an initial order worth more than 100 million announced in January. SGL confirmed that the first graphite reactor components from the initial order for X-energy and Dow's Seadrift project have already been delivered. Production of billets (graphite blocks subsequently machined into reactor components) under the new order is scheduled to begin at the end of 2026. The announcement

did not identify the projects or number of reactors covered by the additional order.

DIVIDEND PAYERS

GO TO PORTLAND CANADIAN BALANCED FUND[1]

United Parcel Service, Inc. (UPS) - reported third-quarter 2026 revenue of US$22.9 billion, up 6.7% year-on-year, with growth across all operating segments. Adjusted operating profit was 2.1 billion, representing an adjusted operating margin of 9.0%, while adjusted diluted earnings per share (EPS) were 1.69. United States (U.S.) Domestic revenue increased 4.5% to 14.9 billion, driven by a 6.1% rise in revenue per piece, while international revenue grew 7.1% to 5.0 billion as revenue per piece climbed 15.0%. Supply Chain Solutions revenue rose 18.2% to 3.0 billion, supported by forwarding and logistics growth. UPS raised its full-year outlook to approximately 92.6 billion in revenue, 8.75 billion in adjusted operating profit, adjusted diluted EPS of 7.28 and free cash flow of 6.1 billion. The company also expects its network reconfiguration and efficiency initiatives to generate nearly 3 billion in benefits during 2026, after delivering approximately 1.8 billion through the first nine months.

FINANCIAL CONDITIONS

The Bank of Canada (BoC) raised its policy rate by 25 basis points (0.25 percentage points) to 2.5%, with the Bank Rate increasing to 2.75% and the deposit rate increasing to 2.45%. The BoC also released its accompanying Monetary Policy Report, which updated its growth and inflation outlook. The Bank projects real gross domestic product (GDP) growth of 1% in 2026 and 2% in both 2027 and 2028. Headline inflation (the overall rate of price increases, including food and energy) has remained near 3% since April and is forecast to reach approximately 3.5% by year-end, reflecting elevated energy prices and greater cost pass-through. Inflation is then expected to average around 3% through 2027 before returning to the 2% target around mid-2028. The BoC said it raised the policy rate to reduce the risk that persistently high energy prices spread more broadly to other goods and services, adding that further increases may be necessary but that it would proceed carefully given the uncertain outlook.

Bank of Canada raises the policy rate by 25 basis points to 2½% - Bank of Canada

The United States (U.S.) 2 year/10 year treasury spread is now 0.47% and the United Kingdom's (U.K.) 2 year/10 year treasury spread is 0.41%. A narrowing gap between yields on the 2 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 (U.S.) 30 year mortgage market rate is now 7.24%. Existing U.S. housing inventory is at 4.6 months supply of existing houses as of November 3, 2026 - well off its peak during the Great Recession of 11.1 months and we consider a more normal range of 4-7 months. The Cboe Volatility Index (VIX) is a 20.88 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

ECONOMIC CONDITIONS

Canadian real gross domestic product (GDP) was essentially unchanged month-on-month (m/m) in August for a second consecutive month, with nine of 20 industrial sectors expanding. Services-producing industries edged down 0.1%, as a 1.4% contraction in wholesale trade and weaker public administration offset a 1.2% rebound in retail trade. Goods-producing industries rose 0.1% as gains in manufacturing and construction outweighed weaker utilities. Manufacturing increased 0.3%, supported by machinery manufacturing (+3.8%) and petroleum refineries (+4.2%), despite a 5.8% decline in motor vehicle and parts production. Mining, quarrying and oil and gas extraction was flat overall, as a 4.9% increase in mining and quarrying offset a 1.2% decline in oil and gas extraction. Statistics Canada's advance estimate indicates that GDP fell 0.1% in September, implying economic growth of 0.3% in the third quarter.

United States (U.S.) personal income rose 0.2% month-on-month (m/m) in September, slowing from 0.3% in August, while disposable personal income also increased 0.2%. Consumer spending rose 0.5% in nominal terms, reflecting increases of US$78.1 billion in services and 35.1 billion in goods, but was essentially unchanged after adjusting for inflation. Real disposable income fell 0.3%. With spending outpacing income, the personal savings rate dropped to 3.8%, from 4.0% in August.

The United States (U.S.) personal consumption expenditures (PCE) price index rose 0.5% month-on-month (m/m) and 3.6% year-on-year (y/y) in September 2026, an acceleration from August's 0.3% monthly pace. The Federal Reserve's preferred inflation gauge, core PCE, which excludes food and energy, rose 0.3% m/m and 3.1% y/y.

According to the advanced estimate United States (U.S.) real gross domestic product (GDP) grew at an annualized rate of 3.4% quarter-on-quarter annualized (q/q) in the third quarter of 2026, accelerating from 2.2% in the second quarter. Growth was driven by stronger investment (+12.7%), consumer spending (+3.8%) and government spending (+5.3%), partly offset by lower exports (-5.7%) and higher imports (+19.7%). Investment gains reflected higher inventories and equipment spending, particularly on computers and peripheral equipment. Consumer spending increased across both services and goods, led by health care, food services and accommodations, and prescription drugs. Real final sales to private domestic purchasers, a measure of underlying domestic demand, rose 4.9%, up from 4.6% in the prior quarter.

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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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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 Fundis 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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