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PORTLAND 15 OF 15 ALTERNATIVE FUND

NEWS UPDATE

Brookfield Asset Management Inc. (“Brookfield”) – On October 11, 2022, Brookfield Renewable Partners (“BEP”) and Cameco Corporation (“Cameco”) announced their plans to acquire Westinghouse Electric Company (“Westinghouse”) from Brookfield Business Partners (“BBU”). BEP and Brookfield affiliates will own a 51% interest in Westinghouse, and Cameco will own 49%.

Westinghouse provides a range of nuclear power plant products and services to utilities, while Cameco is an integrated uranium supplier, offering refining, conversion, and fuel manufacturing services. This transaction brings Westinghouse’s clean power technologies into Brookfield Renewable’s hydroelectric, wind, solar, energy storage and distributed generation portfolio and alongside Cameco’s expertise in front-end uranium fuel capabilities. This, we believe, will further strengthen Westinghouse’s presence in nuclear technology globally and provide a long-term path for the company’s strategic growth to the benefit of customers and the environment.

This latest acquisition matches the mantra of Portland Investment Counsel Inc. (“Portland”) of “Doing Well by Doing Good”. You may recall from previous communications that we see investing not as an opportunity to trade stocks but an effort to align with owner/operators as the path towards wealth generation. A partnership such as the one between Brookfield, Cameco and Westinghouse also aligns with Portland’s views for a need to push for net zero emissions. In our opinion, sustainable development and reaching the net zero goals require the re-thinking of the role of nuclear baseload, a view that is shared by the investee company, Brookfield.

Please see the press release for further details: <https://info.westinghousenuclear.com/news/cameco-brookfield-renewable-acquire-westinghouse>



POTENTIAL RISKS The Manager believes the following risks may impact the performance of the Fund: concentration risk, currency risk, equity risk and leverage risk. Please read the “Risk Factors” 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.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The News Update is not an offer to sell or a solicitation of an offer to buy a security. The securities discussed in the News Update may not be eligible for sale in some jurisdictions. Certain statements included in this document constitute forward-looking statements, including those identified by the expressions ‘anticipate’, ‘believe’, ‘plan’, ‘estimate’, ‘expect’, ‘intend’, and similar expressions to the extent they relate to a security. The forward-looking statements are not historical facts, but reflect the Portfolio Management team’s current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. The Portfolio Management team 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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