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# PORTLAND REPLACEMENT OF FOSSIL FUELS ALTERNATIVE FUND

## NEWS UPDATE

### Constellation to Restart Three Mile Island Nuclear Plant in Microsoft AI Power Deal

Constellation Energy has signed its largest-ever power purchase agreement with Microsoft, which will restore Three Mile Island Unit 1 to service and pave the way for the Crane Clean Energy Center. The agreement comes amid rising electricity demands from tech companies driven by advancements in artificial intelligence and cloud computing. Nuclear energy is increasingly seen as a reliable, carbon-free option for meeting these power needs.

Constellation plans to invest around \$1.6 billion to revive Unit 1 of the facility, which was retired in 2019. The project is expected to be operational by 2028 and will provide Microsoft with 835 megawatts of energy over a 20-year period. The revival requires federal, state, and local approvals.

As interest in nuclear power grows, significant support has emerged from tech leaders, including OpenAI CEO Sam Altman and Microsoft co-founder Bill Gates, who advocate for nuclear energy to meet the escalating demands of data centers.

For further details please refer to [press release](#) and [news coverage](#).

*Constellation Energy is an investment currently held in the [Portland Replacement of Fossil Fuels Alternative Fund](#) (the "Fund"). 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.*



**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 "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.

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