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PORTLAND REPLACEMENT OF FOSSIL FUELS ALTERNATIVE FUND
ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2025

PORTFOLIO MANAGEMENT TEAM

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Management Discussion of Fund Performance
Portland Replacement of Fossil Fuels Alternative Fund

This management report of fund performance contains financial highlights, but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-710-4242, by writing to us at info@portlandic.com or 1375 Kerns Road, Suite 100, Burlington, ON L7P 4V7 or visiting our website at www.portlandic.com or SEDAR at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

The views of Portland Investment Counsel Inc. (the Manager) contained in this report are September 30, 2025, and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date. For current information, please contact us using the above methods. All references to performance relate to Series F units. The performance of other units may be different from that of the Series F units due to differing fees.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Portland Replacement of Fossil Fuels Alternative Fund (the Fund) 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. The Fund's investments currently focus on the area of nuclear energy. The Fund seeks to provide capital growth and income by primarily investing in a portfolio of equities, American Depository Receipts, and may include exchange traded funds (ETFs). The Fund may also engage in borrowing for investment purposes.

The Fund is considered an "alternative mutual fund" according to National Instrument 81-102, meaning it is permitted to use strategies generally prohibited by conventional mutual funds, such as the ability to invest up to 20% of its net asset value in securities of a single issuer (rather than 10% for conventional mutual funds); the ability to invest up to 100% or more of its net asset value in physical commodities either directly or through the use of specified derivatives; borrow, up to 50% of its net asset value, cash to use for investment purposes; sell, up to 50% of its net asset value, securities short (the combined level of cash borrowing and short selling is limited to 50% in aggregate); and aggregate exposure up to 300% of its net asset value.

RISK

As of March 27, 2025, the risk rating of the Fund was changed from a medium level of risk to a medium to high level of risk. There were no changes in the investment objectives or strategies of the Fund. Investors should be able to accept a medium to high level of risk and plan to hold for the medium to long term.

RESULTS OF OPERATIONS

For the year ended September 30, 2025, the Fund's Series F units had a return of 135.96%. The Fund's blended benchmark index returned 4.90% over the same period. Unlike the Index, the Fund's return is after the deduction of its fees and expenses.

The Fund's net asset value at September 30, 2025, was $30.8 million. The asset mix as at September 30, 2025, was common equities, 100.0%; and cash and other net assets (liabilities), 0.0%. By geography, assets were invested in securities of issuers based in United States, 68.1%; Canada, 10.9%; South Korea, 7.2%; Australia, 6.9%; France, 2.7%; United Kingdom, 2.1%; Czech Republic, 1.1%; and Romania, 1.0%. For the period of September 30, 2024 to September 30, 2025, there was no borrowing in the Fund.

As expected, given the Fund's focused mandate, the performance is mainly driven by company specific developments. During the period since inception, key performance contributors were Centrus Energy Corp., NuScale Power Corporation, and Oklo Inc., whereas the key performance detractors were Plug Power, Inc., and ITM Power PLC.

RECENT DEVELOPMENTS

Population and economic growth are driving an increase in global demand for energy. The current energy system, however, is largely dependent on fossil fuels, which negatively impact air quality, and significantly contribute to carbon emissions. To meet this growing demand, a transformation is required in the way the world produces, delivers and consumes energy. Unlike renewable energy sources, nuclear energy can provide constant, reliable, and carbon-free power. The innovative technology of small modular reactors has the potential to solve historic nuclear energy challenges, offering the opportunity for a clean and nuclear-powered tomorrow. In addition, hydrogen produced by nuclear energy in established markets could be a reliable supply of clean energy for developing nations, where 90% of the growth in demand for energy is expected to be located. The Manager believes that companies involved in the operation, development and innovation of the nuclear and alternative energy sectors could benefit and attract investor interest.

The investable universe is global, with a focus on innovative companies active in the area of nuclear energy or supporting the broader effort towards the energy transition. In making its investment selection, the Manager leverages its existing track record of private placements in companies active in areas of nuclear medicine, its network of industry contacts, and its affiliate's industry-specific collaboration agreements.

The Fund is a transparent, liquid and focused fund with the goal to invest in companies that work towards energy transition, with a current focus on nuclear energy.

Previous global investment in the energy transition has been focused on renewable energy and electrification. In 2022, industries active in the energy transition drew a record US$1.1trillion. Despite these investments, carbon dioxide emissions continue to increase, as both renewable energy sources and the batteries technology, on which electrification is reliant, have significant limitations. Insofar as renewable energy sources are concerned, they are characterized by intermittency, limited energy efficiency, lack of energy storage, heavy resource requirements, land use and infrastructure limitations. Equally, batteries have a low relative energy density, limited lifespan, raw materials dependency, environmental impact and are difficult to

recycle. The Manager believes there is a need to consider other clean energy solutions such as nuclear. In contrast to the renewable energy and electrification solutions, nuclear energy has a very high energy density, provides reliable baseload type of energy generation, is suitable for high temperature applications, has a long life and low cost structure, is suitable for hydrogen generation and is waste efficient.

During the period, a lot of attention has continued to be paid to the rapidly spreading realization that the ongoing boom in AI (artificial intelligence) computing will likely trigger a vast increase in the electrical power needs globally and in particular in developed nations in short and medium term. Nuclear energy offers a reliable, carbon-free solution to powering data centers, which are projected to consume a rapidly increasing amount of energy in the coming years. Starting in late September 2024, Microsoft Corporation (Microsoft) set a precedent by announcing a 20-year agreement with Constellation Energy to restart the Three Mile Island Unit 1 reactor—renamed Crane Clean Energy Center—to supply 835 Megawatt (MW) of carbon-free nuclear power for its AI data centers, with operations slated to resume by 2028. Further, Google LLC. (Google) partnered with Kairos Power LLC on October 14, 2024 to develop up to seven small modular reactors (SMRs) delivering 500 MW by 2030–2035, emphasizing nuclear's role in supporting AI's growth with clean, reliable energy. Amazon.com, Inc. (Amazon) joined the trend, announcing, on October 16, a $500 million investment with Dominion Energy and X-Energy to explore SMRs near the North Anna nuclear station, targeting 5 Gigawatt (GW) over 15 years. That same month, Oracle Corporation revealed plans for a gigawatt-scale data center powered by three SMRs, with permits secured and design underway, aiming to meet AI and cloud computing demands sustainably.

However, it was not all smooth sailing. In November, the Federal Energy Regulatory Commission (FERC) rejected Talen Energy Corporation's (Talen) proposal to expand behind-the-meter power from the Susquehanna nuclear plant to an Amazon data center in Pennsylvania, citing insufficient justification, though Talen sought reconsideration later that month.

Meanwhile, Massachusetts Institute of Technology (MIT) advanced research into cost-effective nuclear designs and AI-driven control algorithms to reduce operator costs, enhancing economic viability for data center applications. Meta Platforms, Inc. explored 1–4 GW of new nuclear capacity by the early 2030s to triple its AI data center power by decade's end. Oklo Inc. and Switch announced a 12 GW master power agreement on December 31, one of the largest nuclear commitments for data centers, leveraging advanced reactors.

In the first nine months of 2025, nuclear energy saw significant advancements and investments, driven largely by the surging energy demands of AI and data centers. A major development was the U.S. Department of Energy (DOE) identifying 16 potential sites on federal lands for co-locating AI data centers with new power plants, announced shortly after the quarter end. These sites were chosen for their existing energy infrastructure and the ability to fast-track permitting for innovative technologies, including nuclear reactors. This move reflects a strategic push to meet the unprecedented power needs of AI, which has been described as causing the first boom in U.S. power demand in two decades, prompting Big Tech and utilities to scramble for new energy solutions.

On this background, nuclear utilities and small modular reactor companies made headlines with potentially accretive deals in support of providing stable, reliable and competitively priced power to data applications using nuclear technology.

Technology giants further solidified nuclear energy's role in powering AI. Microsoft, for instance, continued its pivot toward nuclear, building on a 2024 deal to restart Three Mile Island. By March, reports indicated Microsoft was exploring natural gas with carbon capture as a stopgap, but nuclear remained a cornerstone for its long-term, zero-carbon goals, especially as AI data center demand was projected to triple by 2030. Similarly, Amazon and Google, on March 14, signed a pledge at CERAWeek in Houston to support tripling global nuclear capacity by 2050, recognizing nuclear's reliability for their AI-driven operations.

The nuclear industry itself raced to innovate. Small modular reactors (SMRs) gained traction, with companies like X-Energy securing up to $1.2 billion from the DOE to deploy reactors, including a project with Dow Inc. in Texas, aimed at commercialization by the early 2030s to meet tech sector needs. Steady Energy Oy in Finland raised €22 million to build a pilot SMR plant by late 2025, signaling global momentum.

Investment trends mirrored this growth. Nuclear-related stocks like Oklo and Constellation Energy Corporation (CEG) surged, reflecting investor enthusiasm for nuclear as the "best clean energy solution" for AI data centers.

Also, during the period, BWX Technologies, Inc. (BWXT) announced it has entered into an agreement to acquire Kinectrics, Inc. (Kinectrics) for approximately US$525 million. Kinectrics is a leading provider of lifecycle management services in the global nuclear power and transmission markets, in addition to producing isotopes for the radiopharmaceutical industry. This acquisition will enhance BWXT's portfolio, providing expanded services for both small modular and large-scale nuclear reactors. In nuclear medicine, Kinectrics offers additional isotope irradiation and production technologies, and has played a role in the existing Lutetium-177 supply chain since 2022. Kinectrics employs over 1,300 engineers and technical experts located across its 20 sites worldwide. The company's expertise will strengthen BWXT's presence in the Canada Deuterium Uranium (CANDU) reactor market, while increasing exposure to the U.S. and select international markets. In addition, the nuclear power provider CEG announced it agreed to buy privately-held natural gas and geothermal company Calpine Corporation for $16.4 billion, marking one of the biggest acquisitions in the history of the U.S. power industry. The cash-and-stock deal comes at a time of rising electricity demand, driven by the proliferation of energy-demanding AI data centers and the electrification of transportation and buildings, which are expected to hit a record this year. The agreement will turn CEG, which is the biggest U.S. nuclear plant operator, into the largest U.S. independent power provider.

During the second part of the period, the momentum in nuclear energy for AI applications accelerated further, with regulatory approvals, expanded partnerships, and site developments underscoring the sector's growth. BWXT completed its acquisition of Kinectrics in May, enhancing its capabilities in nuclear lifecycle services and isotope production, and by September, Kinectrics announced a significant increase in isotope output to support medical and industrial needs. Constellation Energy's acquisition of Calpine received FERC approval in July, positioning the combined entity as a dominant player in clean and reliable power, with closure anticipated in the fourth quarter of 2025. In June, Talen Energy expanded its nuclear partnership with Amazon, entering a 1.92 GW power purchase agreement from the Susquehanna plant to support AWS data centers via the grid, while challenging FERC's prior denial in court by August. Meta Platforms signed a 20-year agreement with Constellation Energy in June to extend the Clinton nuclear plant's life, adding 30 MW of clean output for AI infrastructure. Microsoft advanced its nuclear strategy by collaborating with Idaho National Laboratory in July on AI-driven licensing processes and joining the World Nuclear Association in September to promote carbon-free AI power solutions. Google and Kairos Power, in partnership with the Tennessee Valley Authority, announced in August the location of their first SMR in Tennessee, targeting 50 MWe by 2030 to bolster grid

capacity for data centers. Amazon deepened its SMR commitments in August through a collaboration with X-Energy, Korea Hydro & Nuclear Power, and Doosan, aiming to mobilize up to $50 billion for Xe-100 deployments across the U.S., including a potential 300 MW project with Dominion Energy. Oracle expanded its nuclear-powered data center plans in September by partnering with OpenAI and SoftBank to add five sites to the Stargate project, increasing capacity to nearly 7 GW. Oklo progressed its agreement with Switch, announcing in September a fuel recycling facility in Tennessee and selection by the DOE for advanced nuclear fuel pilot projects, with reactor startups targeted for mid-2026. The DOE advanced its initiative by issuing requests for proposals in September for AI data centers and energy projects at sites like Oak Ridge, Savannah River, and Idaho National Laboratory, facilitating faster deployment of nuclear infrastructure.

Notably, in respect to the new-build momentum in the utility scale reactors, in August 2025 Fermi America partnered with Westinghouse Electric Company to advance licensing for four utility-scale AP1000 reactors as part of a massive 11 GW energy and data center campus near Amarillo, Texas, designed to power hyperscale AI computing with clean, reliable nuclear energy integrated alongside natural gas, solar, and storage. The Nuclear Regulatory Commission (NRC) accepted the combined license application in September, marking a key milestone for the project, with the first unit targeted for operation in 2032 and subsequent units in 2034, 2035, and 2036 to support surging data center demands.

During the period, the Fund had the opportunity to add to many of the Fund's existing investments. The investments the Fund increased its positions in during the year are: Cameco Corporation, an integrated uranium supplier, offering refining, conversion, and fuel manufacturing services; Assystem, a France-based company that is principally engaged in engineering and innovation consultancy including managing infrastructural investments; CEG, the largest producer of carbon free energy in the United States and the leading competitive retail supplier of power and energy products and services for homes and businesses across the United States; BWXT, a specialty manufacturer of nuclear components, a developer of nuclear technologies, and a service provider; Bloom Energy Corporation, a provider of commercially viable solid oxide fuel-cell based power generation platform that provides power to businesses, essential services, critical infrastructure, and communities; Doosan Enerbility Co., Ltd., a leading plant expert in the power and water industry, offers energy solutions for thermal power, nuclear power and renewable energy; KEPCO Engineering & Construction Company, Inc., a Korea- based company principally engaged in the construction of nuclear power plants; Oklo, a company developing next- generation fission reactors to produce abundant, affordable, clean energy at a global scale using small modular fast reactor technology; NuScale Power Corporation, an advanced small modular reactor nuclear (SMR) technology company; Silex Systems Limited, an Australia-based technology company focused on the commercialization of its Separation of Isotopes by Laser EXcitation (SILEX) laser enrichment technology for application to uranium production and enrichment (nuclear power), Silicon enrichment (silicon quantum computing) and other potential markets; Centrus Energy Corp., a U.S.-based supplier of enriched uranium for nuclear fuel and services for the nuclear power industry to both domestic and international utilities for use in nuclear reactors worldwide through medium and long term supply contracts and spot purchases; Johnson Matthey PLC, a United Kingdom-based sustainable technologies company, including clean air, platinum group metal (PGM) services, catalyst technologies and hydrogen technologies; and Sprott Physical Uranium Trust, a Canada-based closed-end investment trust that invests and holds substantially all assets in physical uranium in the form of uranium oxide in concentrates and uranium hexafluoride.

During the period, the Fund initiated three new investments, two in specialized nuclear utilities, namely ČEZ Group a.s., in the Czech Republic, and Societatea Nationala Nuclearelectrica SA, in Romania, and one in GE Vernova Inc., a company that designs, manufactures, delivers, and services technologies to create a sustainable electric power system, enabling electrification and decarbonization.

Effective April 28, 2025, Dragos Berbecel was appointed as Chief Investment Officer of the Manager. This appointment is not expected to impact the fund's day-to-day management.

LEVERAGE

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

The Fund did not use leverage during the year ended September 30, 2025 (September 30, 2024: $nil).

RELATED PARTY TRANSACTIONS

The Manager is responsible for the day-to-day operation of and for providing investment management services to the Fund. The Manager receives a fee for providing these services. This is calculated daily based on the net asset value of the Fund and paid monthly. During the year ended September 30, 2025, the Manager received $159,268 in management fees from the Fund, net of applicable taxes (September 30, 2024: $48,908).

The Manager is entitled to receive a performance fee, calculated and accrued on each business day and paid monthly. During the year ended September 30, 2025, the Manager received $1,549,468 in performance fees from the Fund, net of applicable taxes (September 30, 2024: $93,892).

Any administrative services paid for or provided by the Manager are charged to the Fund and are grouped and presented by expense type in the statement of comprehensive income (loss). Depending on their nature, some expenditures are allocated to the Fund based on a variety of methods including net asset value or actual costs incurred. During the year ended September 30, 2025, the Manager was reimbursed $71,213 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes (September 30, 2024: $20,968). The Manager absorbed $80,243 of operating expenses during the year ended September 30, 2025, net of applicable taxes (September 30, 2024: $118,352). Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed $835 during the year ended September 30, 2025 by the Fund for such services (September 30, 2024: $855).

The Manager and officers and directors of the Manager and their affiliates and/or family (collectively referred to as Related Parties) may invest in units of the Fund from time to time in the normal course of business. Transactions to purchase or redeem units are made at net

asset value per unit. Standing instructions from the independent review committee (IRC), as described below, were not required or obtained for such transactions. As at September 30, 2025, Related Parties owned 4,339 shares of the Fund (September 30, 2024: 1,123).

The Fund has received standing instructions from the Fund's IRC. The standing instructions constitutes a written recommendation from the IRC that permits the Manager to proceed with specific action(s) set out in the standing instructions on an ongoing basis as detailed in the annual IRC Report to Securityholders. The standing instructions are designed to ensure that the Manager's actions are carried out in accordance with National Instrument 81-107 - Independent Review Committee for Investment Funds and the Manager's policies and procedures in order to achieve a fair and reasonable result for the Fund. The IRC reviews reports periodically, at least annually, which assess compliance with applicable conflicts of interest policies and standing instructions.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended September 30, 2025.

The Board of Directors of the Manager is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

NOTES

Certain statements included in this Management Discussion of Fund Performance constitute forward-looking statements, including those identified by the expressions "may", "should", "will", "anticipate", "believe", "plan", "predict", "estimate", "expect", "intend" and similar expressions to the extent they relate to the Fund. These forward-looking statements are not historical facts, but reflect the current expectations of the portfolio management team regarding future results or events that may impact the Fund. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors 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, except as required by securities legislation.

Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. The information is as at September 30 of the year shown.

Series A Units - Net Assets per unit[1]

For the periods ended	2025	2024	2023
Net assets, beginning of the period	$11.91	$10.18	$10.00 †
Increase (decrease) from operations:			
Total revenue	0.15	0.30	0.05
Total expenses	(2.62)	(0.57)	(0.18)
Realized gains (losses)	0.01	-	0.01
Unrealized gains (losses)	19.56	2.21	0.29
Total increase (decrease) from operations[2]	17.10	1.94	0.17
Distributions to unitholders:			
From income	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total annual distributions[3]	-	-	-
Net assets, end of period[4]	$27.86	$11.91	$10.18

Series A Units - Ratios/Supplemental Data

For the periods ended	2025	2024	2023
Total net asset value	$11,543,087	$ 2,492,476	$1,105,357
Number of units outstanding	414,356	209,248	108,549
Management expense ratio[5]	14.54%	4.94%	3.79%
Management expense ratio excluding performance fees[5]	2.51%	2.53%	2.54%
Management expense ratio before waivers or absorptions[5]	15.18%	8.13%	13.63%
Trading expense ratio[6]	0.03%	0.09%	0.27%
Portfolio turnover rate[7]	5.56%	1.67%	-
Net asset value per unit	$27.86	$11.91	$10.18

Series F Units - Net Assets per unit[1]

For the periods ended	2025	2024	2023
Net assets, beginning of the period	$12.09	$10.23	$10.00 †
Increase (decrease) from operations:			
Total revenue	0.16	0.32	0.05
Total expenses	(2.54)	(0.49)	(0.13)
Realized gains (losses)	0.01	0.01	-
Unrealized gains (losses)	20.27	2.40	0.46
Total increase (decrease) from operations[2]	17.90	2.24	0.38
Distributions to unitholders:			
From income	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total annual distributions[3]	-	-	-
Net assets, end of period[4]	$28.53	$12.09	$10.23

Series F Units - Ratios/Supplemental Data

For the periods ended	2025	2024	2023
Total net asset value	$19,273,453	$4,092,124	$1,351,415
Number of units outstanding	675,550	338,445	132,050
Management expense ratio[5]	13.78%	4.03%	2.65%
Management expense ratio excluding performance fees[5]	1.42%	1.42%	1.41%
Management expense ratio before waivers or absorptions[5]	14.41%	7.22%	12.49%
Trading expense ratio[6]	0.03%	0.09%	0.27%
Portfolio turnover rate[7]	5.56%	1.67%	-
Net asset value per unit	$28.53	$12.09	$10.23

† *Initial Offering Price*

Explanatory Notes

1. a) The information is derived from the Fund's audited financial statements prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The net assets per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

   b) The inception date of Series A and Series F units of the Fund was April 28, 2023.

2. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted daily average number of units outstanding over the financial period.

3. Distributions are paid out in cash/reinvested in additional units of the Fund, or both.

4. This is not a reconciliation of the beginning and ending net assets per unit.

5. The management expense ratio (MER) is based on total expenses (excluding foreign withholding taxes, commissions and other portfolio transaction costs but including management fee distributions paid to certain unitholders in the form of additional units) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager may absorb certain expenses otherwise payable by the Fund. The amount of expenses absorbed is determined annually at the discretion of the Manager.

   The Fund may hold investments in ETFs and the MER is calculated taking into consideration the expenses of the Fund allocated to the series including expenses indirectly attributable to its investment in ETFs divided by the average daily net asset value of the series of the Fund during the period.

6. The trading expense ratio (TER) represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value of the Fund during the period.

   The TER is calculated taking into consideration the costs attributable to its investment in ETFs.

7. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

   Portfolio turnover rate is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

Management Fees

The Manager is responsible for the day-to-day management and administration of the Fund. The Manager monitors and evaluates the performance of the Fund, pays for the investment management services of the portfolio adviser and arranges for the administrative services required to be provided to the Fund. As compensation for its service, the Manager is entitled to receive a fee, payable monthly, calculated based on the average daily net asset value of the Fund.

		Expenses Paid Out of the Management Fee (%)		
Series of Units	Management Fee (%)	Dealer compensation	General administration, investment advice and profit	Absorbed expenses
Series A	1.75%	58%	-	42%
Series F	0.75%	-	50%	50%

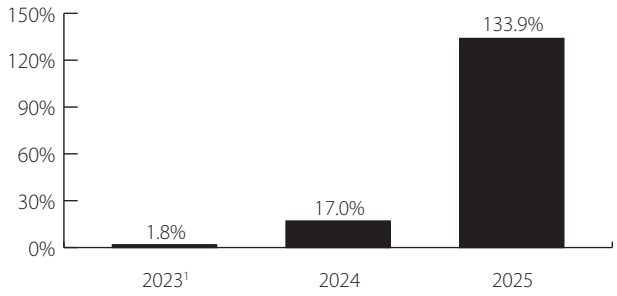
Past Performance

The past performance information shown in this section is calculated using the net asset value per unit and assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The past performance information does not take into account sales, redemptions, distribution or other optional charges or income taxes payable by the unitholder that would have reduced returns or performance. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

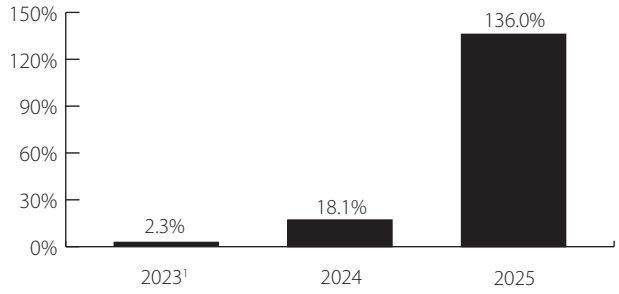
Year-By-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and illustrates how the investment fund's performance has changed from year to year. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

Series A Units



Series F Units



1. Return for 2023 represents a partial year starting April 28, 2023 to September 30, 2023.

Annual Compound Returns

The table below shows the historical compound returns of the applicable series of units and the blended benchmark consisting of 50% MSCI World Utilities Index (the Utilities Index) and 50% the MSCI Global Alternative Energy Index (MSCI Alternative Energy Index). The MSCI World Utilities Index is designed to capture the large and mid cap segments within the utilities sector across 23 developed markets countries. The MSCI Alternative Energy Index includes developed and emerging market large, mid and small cap companies that derive 50% or more of their revenues from products and services in alternative energy. Performance will vary by series largely due to the extent that fees and expenses may differ between series.

Series of Units	Inception Date	Since Inception	One Year	Three Year	Five Year	Ten Year
Series A	April 28, 2023	52.6%	133.9%	-	-	-
Series F	April 28, 2023	54.1%	136.0%	-	-	-
Index		1.0%	4.9%	-	-	-

Comparison to the Index: Since the Fund does not necessarily invest in the same securities as the Index or in the same proportion, the performance of the Fund is not expected to equal that of the Index. Please refer to Management Discussion of Fund Performance - Results of Operations for additional discussion of the Fund's performance compared to the Index.

Summary of Investment Portfolio as at September 30, 2025

Top 25 Investments*

	% of Net Asset Value
Centrus Energy Corp.	15.7%
Oklo Inc.	12.6%
SPDR Bloomberg 1-3 Month T-Bill ETF	12.5%
Cameco Corporation	9.1%
Cash & Cash Equivalents	8.9%
NuScale Power Corporation	7.3%
Bloom Energy Corporation	6.9%
Silex Systems Limited	6.9%
BWX Technologies, Inc.	5.8%
Constellation Energy Corporation	5.1%
Doosan Enerbility Co., Ltd.	5.0%
Assystem	2.7%
KEPCO Engineering & Construction Company, Inc.	2.2%
Sprott Physical Uranium Trust	1.8%
GE Vernova Inc.	1.7%
Johnson Matthey PLC	1.2%
CEZ, a.s.	1.1%
Societatea Nationala Nuclearelectrica SA	1.0%
ITM Power PLC	0.9%
Plug Power, Inc.	0.5%
Grand Total	**108.9%**

Total net asset value **$30,816,540**

* *Where the Fund holds less than 25 holdings, all investments have been disclosed. There may be other assets and liabilities which are not included, and therefore the summary may not add up to 100%.*

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end by visiting www.portlandic.com or contacting us at 1-888-710-4242.

Portfolio Composition

Sector	
Industrials	34.7%
Energy	24.9%
Utilities	19.8%
Exchange Traded Funds	12.5%
Cash & Cash Equivalents	8.9%
Information Technology	6.9%
Materials	1.2%
Other Net Assets (Liabilities)[1]	(8.9%)

Geographic Region	
United States	68.1%
Canada	10.9%
Cash & Cash Equivalents	8.9%
South Korea	7.2%
Australia	6.9%
France	2.7%
United Kingdom	2.1%
Czech Republic	1.1%
Romania	1.0%
Other Net Assets (Liabilities)[1]	(8.9%)

[1] *Other Net Assets (Liabilities) refers to all other assets and liabilities in the Fund excluding portfolio investments and cash.*

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