

2015 Distributions



PORTLAND MUTUAL FUNDS

| FUND NAME | SERIES/CLASS | RECORD DATE | PAYMENT DATE | TYPE OF DISTRIBUTION | TOTAL DISTRIBUTION | CANADIAN DIVIDENDS - ELIGIBLE | CANADIAN DIVIDENDS - NON ELIGIBLE | OTHER CANADIAN INCOME | FOREIGN INCOME | WITHHOLDING TAXES ON FOREIGN INCOME | CAPITAL GAIN | RETURN OF CAPITAL |
|-------------------------------|--------------|-------------|--------------|----------------------|--------------------|-------------------------------|-----------------------------------|-----------------------|--------------------|-------------------------------------|--------------|--------------------|
| Portland Global Banks Fund | Series A2 | 3/30/15 | 3/31/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Banks Fund | Series A2 | 4/29/15 | 4/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Banks Fund | Series A2 | 5/28/15 | 5/29/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Banks Fund | Series A2 | 6/29/15 | 6/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Banks Fund | Series A2 | 7/30/15 | 7/31/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Banks Fund | Series A2 | 8/28/15 | 8/31/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Banks Fund | Series A2 | 9/29/15 | 9/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Banks Fund | Series A2 | 10/29/15 | 10/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Banks Fund | Series A2 | 11/27/15 | 11/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Banks Fund | Series A2 | 12/30/15 | 12/31/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Banks Fund | Series F | 1/29/15 | 1/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Banks Fund | Series F | 2/26/15 | 2/27/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Banks Fund | Series F | 3/30/15 | 3/31/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Banks Fund | Series F | 4/29/15 | 4/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Banks Fund | Series F | 5/28/15 | 5/29/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Banks Fund | Series F | 6/29/15 | 6/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Banks Fund | Series F | 7/30/15 | 7/31/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Banks Fund | Series F | 8/28/15 | 8/31/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Banks Fund | Series F | 9/29/15 | 9/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Banks Fund | Series F | 10/29/15 | 10/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Banks Fund | Series F | 11/27/15 | 11/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Banks Fund | Series F | 12/30/15 | 12/31/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Dividend Fund | Series A | 1/29/15 | 1/30/2015 | INC | 0.041700 | 0.004299 10.31% | | | 0.040700 97.60% | (0.003299) -7.91% | | |

2015 Distributions



PORTLAND MUTUAL FUNDS

| FUND NAME | SERIES/CLASS | RECORD DATE | PAYMENT DATE | TYPE OF DISTRIBUTION | TOTAL DISTRIBUTION | CANADIAN DIVIDENDS - ELIGIBLE | CANADIAN DIVIDENDS - NON ELIGIBLE | OTHER CANADIAN INCOME | FOREIGN INCOME | WITHHOLDING TAXES ON FOREIGN INCOME | CAPITAL GAIN | RETURN OF CAPITAL |
|-------------------------------|--------------|-------------|--------------|----------------------|--------------------|-------------------------------|-----------------------------------|-----------------------|--------------------|-------------------------------------|--------------|--------------------|
| Portland Global Dividend Fund | Series A | 2/26/15 | 2/27/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Dividend Fund | Series A | 3/30/15 | 3/31/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Dividend Fund | Series A | 4/29/15 | 4/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Dividend Fund | Series A | 5/28/15 | 5/29/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Dividend Fund | Series A | 6/29/15 | 6/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Dividend Fund | Series A | 7/30/15 | 7/31/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Dividend Fund | Series A | 8/28/15 | 8/31/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Dividend Fund | Series A | 9/29/15 | 9/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Dividend Fund | Series A | 10/29/15 | 10/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Dividend Fund | Series A | 11/27/15 | 11/30/2015 | INC | 0.041700 | 0.004299 10.31% | | | 0.040700 97.60% | (0.003299) -7.91% | | |
| Portland Global Dividend Fund | Series A | 12/30/15 | 12/31/2015 | INC | 0.073183 | 0.007545 10.31% | | | 0.071428 97.60% | (0.005790) -7.91% | | |
| Portland Global Dividend Fund | Series A2 | 1/29/15 | 1/30/2015 | INC | 0.041700 | 0.004299 10.31% | | | 0.040700 97.60% | (0.003299) -7.91% | | |
| Portland Global Dividend Fund | Series A2 | 2/26/15 | 2/27/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Dividend Fund | Series A2 | 3/30/15 | 3/31/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Dividend Fund | Series A2 | 4/29/15 | 4/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Dividend Fund | Series A2 | 5/28/15 | 5/29/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Dividend Fund | Series A2 | 6/29/15 | 6/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Dividend Fund | Series A2 | 7/30/15 | 7/31/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Dividend Fund | Series A2 | 8/28/15 | 8/31/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Dividend Fund | Series A2 | 9/29/15 | 9/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Dividend Fund | Series A2 | 10/29/15 | 10/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Dividend Fund | Series A2 | 11/27/15 | 11/30/2015 | INC | 0.041700 | 0.004299 10.31% | | | 0.040700 97.60% | (0.003299) -7.91% | | |
| Portland Global Dividend Fund | Series A2 | 12/30/15 | 12/31/2015 | INC | 0.112446 | 0.011593 10.31% | | | 0.109749 97.60% | (0.008896) -7.91% | | |

2015 Distributions



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| FUND NAME | SERIES/CLASS | RECORD DATE | PAYMENT DATE | TYPE OF DISTRIBUTION | TOTAL DISTRIBUTION | CANADIAN DIVIDENDS - ELIGIBLE | CANADIAN DIVIDENDS - NON ELIGIBLE | OTHER CANADIAN INCOME | FOREIGN INCOME | WITHHOLDING TAXES ON FOREIGN INCOME | CAPITAL GAIN | RETURN OF CAPITAL |
|-----------------------------|--------------|-------------|--------------|----------------------|--------------------|-------------------------------|-----------------------------------|-----------------------|----------------|-------------------------------------|--------------|--------------------|
| Portland Global Income Fund | Series A | 12/30/15 | 12/31/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Income Fund | Series A2 | 1/29/15 | 1/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Income Fund | Series A2 | 2/26/15 | 2/27/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Income Fund | Series A2 | 3/30/15 | 3/31/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Income Fund | Series A2 | 4/29/15 | 4/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Income Fund | Series A2 | 5/28/15 | 5/29/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Income Fund | Series A2 | 6/29/15 | 6/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Income Fund | Series A2 | 7/30/15 | 7/31/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Income Fund | Series A2 | 8/28/15 | 8/31/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Income Fund | Series A2 | 9/29/15 | 9/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Income Fund | Series A2 | 10/29/15 | 10/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Income Fund | Series A2 | 11/27/15 | 11/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Income Fund | Series A2 | 12/30/15 | 12/31/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Income Fund | Series F | 1/29/15 | 1/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Income Fund | Series F | 2/26/15 | 2/27/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Income Fund | Series F | 3/30/15 | 3/31/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Income Fund | Series F | 4/29/15 | 4/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Income Fund | Series F | 5/28/15 | 5/29/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Income Fund | Series F | 6/29/15 | 6/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Income Fund | Series F | 7/30/15 | 7/31/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Income Fund | Series F | 8/28/15 | 8/31/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Income Fund | Series F | 9/29/15 | 9/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Income Fund | Series F | 10/29/15 | 10/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |

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|-----------------------------|--------------|-------------|--------------|----------------------|--------------------|-------------------------------|-----------------------------------|-----------------------|----------------|-------------------------------------|--------------|--------------------|
| Portland Global Income Fund | Series F | 11/27/15 | 11/30/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Global Income Fund | Series F | 12/30/15 | 12/31/2015 | ROC | 0.041700 | | | | | | | 0.041700 100.0% |
| Portland Value Fund | Series A | 12/30/15 | 12/31/2015 | INC | 0.009119 | 0.009119 | | | | | | 100.0% |
| Portland Value Fund | Series F | 12/30/15 | 12/31/2015 | INC | 0.063206 | 0.063206 | | | | | | 100.0% |
| Portland Value Fund USD | Series A | 12/30/15 | 12/31/2015 | INC | 0.006590 | 0.006590 | | | | | | 100.0% |
| Portland Value Fund USD | Series F | 12/30/15 | 12/31/2015 | INC | 0.045679 | 0.045679 | | | | | | 100.0% |

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2015 Distributions



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| FUND NAME | SERIES/CLASS | RECORD DATE | PAYMENT DATE | TYPE OF DISTRIBUTION | TOTAL DISTRIBUTION | CANADIAN DIVIDENDS - ELIGIBLE | CANADIAN DIVIDENDS - NON ELIGIBLE | OTHER CANADIAN INCOME | FOREIGN INCOME | WITHHOLDING TAXES ON FOREIGN INCOME | CAPITAL GAIN | RETURN OF CAPITAL |
|--|--------------|-------------|--------------|----------------------|--------------------|-------------------------------|-----------------------------------|-----------------------|----------------|-------------------------------------|--------------|-------------------|
| Portland Advantage Plus Everest Fund | Series A | 1/29/15 | 1/30/2015 | INC | 0.187500 | 0.187500 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus Everest Fund | Series A | 2/26/15 | 2/27/2015 | INC | 0.187500 | 0.187500 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus Everest Fund | Series A | 3/30/15 | 3/31/2015 | INC | 0.187500 | 0.187500 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus Everest Fund | Series A | 4/29/15 | 4/30/2015 | INC | 0.187500 | 0.187500 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus Everest Fund | Series A | 5/28/15 | 5/29/2015 | INC | 0.187500 | 0.187500 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus Everest Fund | Series A | 6/29/15 | 6/30/2015 | INC | 0.187500 | 0.187500 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus Everest Fund | Series A | 7/30/15 | 7/31/2015 | INC | 0.187500 | 0.187500 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus Everest Fund | Series A | 8/28/15 | 8/31/2015 | INC | 0.112500 | 0.112500 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus Everest Fund | Series A | 9/29/15 | 9/30/2015 | INC | 0.045000 | 0.045000 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus Everest Fund | Series A | 10/29/15 | 10/30/2015 | INC | 0.045000 | 0.045000 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus Everest Fund | Series A | 11/27/15 | 11/30/2015 | INC | 0.045000 | 0.045000 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus Everest Fund | Series A | 12/30/15 | 12/31/2015 | INC | 0.332471 | 0.332471 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus Everest Fund | Series F | 1/29/15 | 1/30/2015 | INC | 0.208330 | 0.208330 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus Everest Fund | Series F | 2/26/15 | 2/27/2015 | INC | 0.208330 | 0.208330 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus Everest Fund | Series F | 3/30/15 | 3/31/2015 | INC | 0.208330 | 0.208330 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus Everest Fund | Series F | 4/29/15 | 4/30/2015 | INC | 0.208330 | 0.208330 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus Everest Fund | Series F | 5/28/15 | 5/29/2015 | INC | 0.208330 | 0.208330 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus Everest Fund | Series F | 6/29/15 | 6/30/2015 | INC | 0.208330 | 0.208330 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus Everest Fund | Series F | 7/30/15 | 7/31/2015 | INC | 0.208330 | 0.208330 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus Everest Fund | Series F | 8/28/15 | 8/31/2015 | INC | 0.125000 | 0.125000 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus Everest Fund | Series F | 9/29/15 | 9/30/2015 | INC | 0.050000 | 0.050000 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus Everest Fund | Series F | 10/29/15 | 10/30/2015 | INC | 0.050000 | 0.050000 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus Everest Fund | Series F | 11/27/15 | 11/30/2015 | INC | 0.050000 | 0.050000 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus Everest Fund | Series F | 12/30/15 | 12/31/2015 | INC | 0.323890 | 0.323890 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus Everest Fund USD | Series A | 1/29/15 | 1/30/2015 | INC | 0.147460 | 0.147460 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus Everest Fund USD | Series A | 2/26/15 | 2/27/2015 | INC | 0.149920 | 0.149920 | | | | | | |

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|--|--------------|-------------|--------------|----------------------|--------------------|-------------------------------|-----------------------------------|-----------------------|----------------|-------------------------------------|--------------|-------------------|
| Portland Advantage Plus Everest Fund USD | Series A | 3/30/15 | 3/31/2015 | INC | 0.147830 | 100.0% | 0.147830 | | | | | |
| Portland Advantage Plus Everest Fund USD | Series A | 4/29/15 | 4/30/2015 | INC | 0.154770 | 100.0% | 0.154770 | | | | | |
| Portland Advantage Plus Everest Fund USD | Series A | 5/28/15 | 5/29/2015 | INC | 0.150420 | 100.0% | 0.150420 | | | | | |
| Portland Advantage Plus Everest Fund USD | Series A | 6/29/15 | 6/30/2015 | INC | 0.150360 | 100.0% | 0.150360 | | | | | |
| Portland Advantage Plus Everest Fund USD | Series A | 7/30/15 | 7/31/2015 | INC | 0.143720 | 100.0% | 0.143720 | | | | | |
| Portland Advantage Plus Everest Fund USD | Series A | 8/28/15 | 8/31/2015 | INC | 0.085100 | 100.0% | 0.085100 | | | | | |
| Portland Advantage Plus Everest Fund USD | Series A | 9/29/15 | 9/30/2015 | INC | 0.033590 | 100.0% | 0.033590 | | | | | |
| Portland Advantage Plus Everest Fund USD | Series A | 10/29/15 | 10/30/2015 | INC | 0.034414 | 100.0% | 0.034414 | | | | | |
| Portland Advantage Plus Everest Fund USD | Series A | 11/27/15 | 11/30/2015 | INC | 0.033697 | 100.0% | 0.033697 | | | | | |
| Portland Advantage Plus Everest Fund USD | Series A | 12/30/15 | 12/31/2015 | INC | 0.240277 | 100.0% | 0.240277 | | | | | |
| Portland Advantage Plus Everest Fund USD | Series F | 1/29/15 | 1/30/2015 | INC | 0.163840 | 100.0% | 0.163840 | | | | | |
| Portland Advantage Plus Everest Fund USD | Series F | 2/26/15 | 2/27/2015 | INC | 0.166570 | 100.0% | 0.166570 | | | | | |
| Portland Advantage Plus Everest Fund USD | Series F | 3/30/15 | 3/31/2015 | INC | 0.164250 | 100.0% | 0.164250 | | | | | |
| Portland Advantage Plus Everest Fund USD | Series F | 4/29/15 | 4/30/2015 | INC | 0.171970 | 100.0% | 0.171970 | | | | | |
| Portland Advantage Plus Everest Fund USD | Series F | 5/28/15 | 5/29/2015 | INC | 0.167130 | 100.0% | 0.167130 | | | | | |
| Portland Advantage Plus Everest Fund USD | Series F | 6/29/15 | 6/30/2015 | INC | 0.167060 | 100.0% | 0.167060 | | | | | |
| Portland Advantage Plus Everest Fund USD | Series F | 7/30/15 | 7/31/2015 | INC | 0.159680 | 100.0% | 0.159680 | | | | | |
| Portland Advantage Plus Everest Fund USD | Series F | 8/28/15 | 8/31/2015 | INC | 0.094550 | 100.0% | 0.094550 | | | | | |
| Portland Advantage Plus Everest Fund USD | Series F | 9/29/15 | 9/30/2015 | INC | 0.037320 | 100.0% | 0.037320 | | | | | |
| Portland Advantage Plus Everest Fund USD | Series F | 10/29/15 | 10/30/2015 | INC | 0.038238 | 100.0% | 0.038238 | | | | | |
| Portland Advantage Plus Everest Fund USD | Series F | 11/27/15 | 11/30/2015 | INC | 0.037441 | 100.0% | 0.037441 | | | | | |
| Portland Advantage Plus Everest Fund USD | Series F | 12/30/15 | 12/31/2015 | INC | 0.234075 | 100.0% | 0.234075 | | | | | |
| Portland Advantage Plus McKinley Fund | Series A | 1/29/15 | 1/30/2015 | INC | 0.202500 | 100.0% | 0.202500 | | | | | |
| Portland Advantage Plus McKinley Fund | Series A | 2/26/15 | 2/27/2015 | INC | 0.202500 | 100.0% | 0.202500 | | | | | |
| Portland Advantage Plus McKinley Fund | Series A | 3/30/15 | 3/31/2015 | INC | 0.202500 | 100.0% | 0.202500 | | | | | |

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|---|--------------|-------------|--------------|----------------------|--------------------|-------------------------------|-----------------------------------|-----------------------|----------------|-------------------------------------|--------------|-------------------|
| Portland Advantage Plus McKinley Fund | Series A | 4/29/15 | 4/30/2015 | INC | 0.202500 | 0.202500 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus McKinley Fund | Series A | 5/28/15 | 5/29/2015 | INC | 0.202500 | 0.202500 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus McKinley Fund | Series A | 6/29/15 | 6/30/2015 | INC | 0.202500 | 0.202500 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus McKinley Fund | Series A | 7/30/15 | 7/31/2015 | INC | 0.202500 | 0.202500 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus McKinley Fund | Series A | 8/28/15 | 8/31/2015 | INC | 0.129170 | 0.129170 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus McKinley Fund | Series A | 9/29/15 | 9/30/2015 | INC | 0.074170 | 0.074170 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus McKinley Fund | Series A | 10/29/15 | 10/30/2015 | INC | 0.074170 | 0.074170 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus McKinley Fund | Series A | 11/27/15 | 11/30/2015 | INC | 0.074170 | 0.074170 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus McKinley Fund | Series A | 12/30/15 | 12/31/2015 | INC | 0.191544 | 0.191544 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus McKinley Fund | Series F | 1/29/15 | 1/30/2015 | INC | 0.229170 | 0.229170 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus McKinley Fund | Series F | 2/26/15 | 2/27/2015 | INC | 0.229170 | 0.229170 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus McKinley Fund | Series F | 3/30/15 | 3/31/2015 | INC | 0.229170 | 0.229170 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus McKinley Fund | Series F | 4/29/15 | 4/30/2015 | INC | 0.229170 | 0.229170 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus McKinley Fund | Series F | 5/28/15 | 5/29/2015 | INC | 0.229170 | 0.229170 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus McKinley Fund | Series F | 6/29/15 | 6/30/2015 | INC | 0.229170 | 0.229170 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus McKinley Fund | Series F | 7/30/15 | 7/31/2015 | INC | 0.229170 | 0.229170 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus McKinley Fund | Series F | 8/28/15 | 8/31/2015 | INC | 0.145830 | 0.145830 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus McKinley Fund | Series F | 9/29/15 | 9/30/2015 | INC | 0.083330 | 0.083330 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus McKinley Fund | Series F | 10/29/15 | 10/30/2015 | INC | 0.083330 | 0.083330 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus McKinley Fund | Series F | 11/27/15 | 11/30/2015 | INC | 0.083330 | 0.083330 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus McKinley Fund | Series F | 12/30/15 | 12/31/2015 | INC | 0.217277 | 0.217277 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus McKinley Fund USD | Series A | 1/29/15 | 1/30/2015 | INC | 0.159250 | 0.159250 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus McKinley Fund USD | Series A | 2/26/15 | 2/27/2015 | INC | 0.161910 | 0.161910 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus McKinley Fund USD | Series A | 3/30/15 | 3/31/2015 | INC | 0.159660 | 0.159660 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus McKinley Fund USD | Series A | 4/29/15 | 4/30/2015 | INC | 0.167160 | 0.167160 | | | | | | |
| | | | | | | 100.0% | | | | | | |
| Portland Advantage Plus McKinley Fund USD | Series A | 5/28/15 | 5/29/2015 | INC | 0.162460 | 0.162460 | | | | | | |

2015 Distributions



PORTLAND ALTERNATIVE FUNDS

| FUND NAME | SERIES/CLASS | RECORD DATE | PAYMENT DATE | TYPE OF DISTRIBUTION | TOTAL DISTRIBUTION | CANADIAN DIVIDENDS - ELIGIBLE | CANADIAN DIVIDENDS - NON ELIGIBLE | OTHER CANADIAN INCOME | FOREIGN INCOME | WITHHOLDING TAXES ON FOREIGN INCOME | CAPITAL GAIN | RETURN OF CAPITAL |
|---|--------------|-------------|--------------|----------------------|--------------------|-------------------------------|-----------------------------------|-----------------------|----------------|-------------------------------------|--------------|-------------------|
| Portland Advantage Plus McKinley Fund USD | Series A | 6/29/15 | 6/30/2015 | INC | 0.162390 | 100.0% | 0.162390 | | | | | |
| Portland Advantage Plus McKinley Fund USD | Series A | 7/30/15 | 7/31/2015 | INC | 0.155210 | 100.0% | 0.155210 | | | | | |
| Portland Advantage Plus McKinley Fund USD | Series A | 8/28/15 | 8/31/2015 | INC | 0.097700 | 100.0% | 0.097700 | | | | | |
| Portland Advantage Plus McKinley Fund USD | Series A | 9/29/15 | 9/30/2015 | INC | 0.055360 | 100.0% | 0.055360 | | | | | |
| Portland Advantage Plus McKinley Fund USD | Series A | 10/29/15 | 10/30/2015 | INC | 0.056722 | 100.0% | 0.056722 | | | | | |
| Portland Advantage Plus McKinley Fund USD | Series A | 11/27/15 | 11/30/2015 | INC | 0.055539 | 100.0% | 0.055539 | | | | | |
| Portland Advantage Plus McKinley Fund USD | Series A | 12/30/15 | 12/31/2015 | INC | 0.138429 | 100.0% | 0.138429 | | | | | |
| Portland Advantage Plus McKinley Fund USD | Series F | 1/29/15 | 1/30/2015 | INC | 0.180230 | 100.0% | 0.180230 | | | | | |
| Portland Advantage Plus McKinley Fund USD | Series F | 2/26/15 | 2/27/2015 | INC | 0.183230 | 100.0% | 0.183230 | | | | | |
| Portland Advantage Plus McKinley Fund USD | Series F | 3/30/15 | 3/31/2015 | INC | 0.180680 | 100.0% | 0.180680 | | | | | |
| Portland Advantage Plus McKinley Fund USD | Series F | 4/29/15 | 4/30/2015 | INC | 0.189170 | 100.0% | 0.189170 | | | | | |
| Portland Advantage Plus McKinley Fund USD | Series F | 5/28/15 | 5/29/2015 | INC | 0.183850 | 100.0% | 0.183850 | | | | | |
| Portland Advantage Plus McKinley Fund USD | Series F | 6/29/15 | 6/30/2015 | INC | 0.183780 | 100.0% | 0.183780 | | | | | |
| Portland Advantage Plus McKinley Fund USD | Series F | 7/30/15 | 7/31/2015 | INC | 0.175660 | 100.0% | 0.175660 | | | | | |
| Portland Advantage Plus McKinley Fund USD | Series F | 8/28/15 | 8/31/2015 | INC | 0.110310 | 100.0% | 0.110310 | | | | | |
| Portland Advantage Plus McKinley Fund USD | Series F | 9/29/15 | 9/30/2015 | INC | 0.062200 | 100.0% | 0.062200 | | | | | |
| Portland Advantage Plus McKinley Fund USD | Series F | 10/29/15 | 10/30/2015 | INC | 0.063727 | 100.0% | 0.063727 | | | | | |
| Portland Advantage Plus McKinley Fund USD | Series F | 11/27/15 | 11/30/2015 | INC | 0.062398 | 100.0% | 0.062398 | | | | | |
| Portland Advantage Plus McKinley Fund USD | Series F | 12/30/15 | 12/31/2015 | INC | 0.157026 | 100.0% | 0.157026 | | | | | |
| Portland Advantage Plus Value Fund | Series A | 12/30/15 | 12/31/2015 | INC | 0.041989 | 100.0% | 0.041989 | | | | | |
| Portland Advantage Plus Value Fund | Series F | 12/30/15 | 12/31/2015 | INC | 0.486806 | 100.0% | 0.486806 | | | | | |
| Portland Advantage Plus Value Fund USD | Series A | 12/30/15 | 12/31/2015 | INC | 0.030345 | 100.0% | 0.030345 | | | | | |
| Portland Advantage Plus Value Fund USD | Series F | 12/30/15 | 12/31/2015 | INC | 0.351815 | 100.0% | 0.351815 | | | | | |
| Portland Private Income Fund | Series A | 1/29/15 | 1/30/2015 | INC | 0.333300 | 100.0% | 0.000068 | 0.317175 | 0.017179 | (0.001122) | | |
| Portland Private Income Fund | Series A | 2/26/15 | 2/27/2015 | INC | 0.333300 | 100.0% | 0.000068 | 0.317175 | 0.017179 | (0.001122) | | |
| | | | | | | 0.02% | | 95.16% | 5.15% | -0.34% | | |
| | | | | | | 0.02% | | 95.16% | 5.15% | -0.34% | | |

2015 Distributions



PORTLAND ALTERNATIVE FUNDS

| FUND NAME | SERIES/CLASS | RECORD DATE | PAYMENT DATE | TYPE OF DISTRIBUTION | TOTAL DISTRIBUTION | CANADIAN DIVIDENDS - ELIGIBLE | CANADIAN DIVIDENDS - NON ELIGIBLE | OTHER CANADIAN INCOME | FOREIGN INCOME | WITHHOLDING TAXES ON FOREIGN INCOME | CAPITAL GAIN | RETURN OF CAPITAL |
|------------------------------|--------------|-------------|--------------|----------------------|--------------------|-------------------------------|-----------------------------------|-----------------------|----------------|-------------------------------------|--------------|-------------------|
| Portland Private Income Fund | Series A | 3/9/15 | 3/10/2015 | INC | 0.107500 | 0.000022 | | 0.102299 | 0.005541 | (0.000362) | | |
| | | | | | | 0.02% | | 95.16% | 5.15% | -0.34% | | |
| Portland Private Income Fund | Series A | 3/30/15 | 3/31/2015 | INC | 0.225800 | 0.000046 | | 0.214876 | 0.011638 | (0.000760) | | |
| | | | | | | 0.02% | | 95.16% | 5.15% | -0.34% | | |
| Portland Private Income Fund | Series A | 4/29/15 | 4/30/2015 | INC | 0.333300 | 0.000068 | | 0.317175 | 0.017179 | (0.001122) | | |
| | | | | | | 0.02% | | 95.16% | 5.15% | -0.34% | | |
| Portland Private Income Fund | Series A | 5/28/15 | 5/29/2015 | INC | 0.333300 | 0.000068 | | 0.317175 | 0.017179 | (0.001122) | | |
| | | | | | | 0.02% | | 95.16% | 5.15% | -0.34% | | |
| Portland Private Income Fund | Series A | 6/29/15 | 6/30/2015 | INC | 0.333300 | 0.000068 | | 0.317175 | 0.017179 | (0.001122) | | |
| | | | | | | 0.02% | | 95.16% | 5.15% | -0.34% | | |
| Portland Private Income Fund | Series A | 7/30/15 | 7/31/2015 | INC | 0.333300 | 0.000068 | | 0.317175 | 0.017179 | (0.001122) | | |
| | | | | | | 0.02% | | 95.16% | 5.15% | -0.34% | | |
| Portland Private Income Fund | Series A | 8/28/15 | 8/31/2015 | INC | 0.333300 | 0.000068 | | 0.317175 | 0.017179 | (0.001122) | | |
| | | | | | | 0.02% | | 95.16% | 5.15% | -0.34% | | |
| Portland Private Income Fund | Series A | 9/29/15 | 9/30/2015 | INC | 0.333300 | 0.000068 | | 0.317175 | 0.017179 | (0.001122) | | |
| | | | | | | 0.02% | | 95.16% | 5.15% | -0.34% | | |
| Portland Private Income Fund | Series A | 10/29/15 | 10/30/2015 | INC | 0.333300 | 0.000068 | | 0.317175 | 0.017179 | (0.001122) | | |
| | | | | | | 0.02% | | 95.16% | 5.15% | -0.34% | | |
| Portland Private Income Fund | Series A | 11/27/15 | 11/30/2015 | INC | 0.333300 | 0.000068 | | 0.317175 | 0.017179 | (0.001122) | | |
| | | | | | | 0.02% | | 95.16% | 5.15% | -0.34% | | |
| Portland Private Income Fund | Series A | 12/30/15 | 12/31/2015 | INC/CPG | 0.384706 | 0.000078 | | 0.365153 | 0.019777 | (0.001291) | 0.000989 | |
| | | | | | | 0.02% | | 94.92% | 5.14% | -0.34% | 0.26% | |
| Portland Private Income Fund | Series F | 1/29/15 | 1/30/2015 | INC | 0.375000 | 0.000076 | | 0.356858 | 0.019328 | (0.001262) | | |
| | | | | | | 0.02% | | 95.16% | 5.15% | -0.34% | | |
| Portland Private Income Fund | Series F | 2/26/15 | 2/27/2015 | INC | 0.375000 | 0.000076 | | 0.356858 | 0.019328 | (0.001262) | | |
| | | | | | | 0.02% | | 95.16% | 5.15% | -0.34% | | |
| Portland Private Income Fund | Series F | 3/9/15 | 3/10/2015 | INC | 0.121000 | 0.000025 | | 0.115145 | 0.006237 | (0.000407) | | |
| | | | | | | 0.02% | | 95.16% | 5.15% | -0.34% | | |
| Portland Private Income Fund | Series F | 3/30/15 | 3/31/2015 | INC | 0.254000 | 0.000052 | | 0.241711 | 0.013092 | (0.000855) | | |
| | | | | | | 0.02% | | 95.16% | 5.15% | -0.34% | | |
| Portland Private Income Fund | Series F | 4/29/15 | 4/30/2015 | INC | 0.375000 | 0.000076 | | 0.356858 | 0.019328 | (0.001262) | | |
| | | | | | | 0.02% | | 95.16% | 5.15% | -0.34% | | |
| Portland Private Income Fund | Series F | 5/28/15 | 5/29/2015 | INC | 0.375000 | 0.000076 | | 0.356858 | 0.019328 | (0.001262) | | |
| | | | | | | 0.02% | | 95.16% | 5.15% | -0.34% | | |
| Portland Private Income Fund | Series F | 6/29/15 | 6/30/2015 | INC | 0.375000 | 0.000076 | | 0.356858 | 0.019328 | (0.001262) | | |
| | | | | | | 0.02% | | 95.16% | 5.15% | -0.34% | | |
| Portland Private Income Fund | Series F | 7/30/15 | 7/31/2015 | INC | 0.375000 | 0.000076 | | 0.356858 | 0.019328 | (0.001262) | | |
| | | | | | | 0.02% | | 95.16% | 5.15% | -0.34% | | |
| Portland Private Income Fund | Series F | 8/28/15 | 8/31/2015 | INC | 0.375000 | 0.000076 | | 0.356858 | 0.019328 | (0.001262) | | |
| | | | | | | 0.02% | | 95.16% | 5.15% | -0.34% | | |
| Portland Private Income Fund | Series F | 9/29/15 | 9/30/2015 | INC | 0.375000 | 0.000076 | | 0.356858 | 0.019328 | (0.001262) | | |
| | | | | | | 0.02% | | 95.16% | 5.15% | -0.34% | | |
| Portland Private Income Fund | Series F | 10/29/15 | 10/30/2015 | INC | 0.375000 | 0.000076 | | 0.356858 | 0.019328 | (0.001262) | | |
| | | | | | | 0.02% | | 95.16% | 5.15% | -0.34% | | |
| Portland Private Income Fund | Series F | 11/27/15 | 11/30/2015 | INC | 0.375000 | 0.000076 | | 0.356858 | 0.019328 | (0.001262) | | |
| | | | | | | 0.02% | | 95.16% | 5.15% | -0.34% | | |
| Portland Private Income Fund | Series F | 12/30/15 | 12/31/2015 | INC/CPG | 0.694554 | 0.000141 | | 0.659443 | 0.035717 | (0.002332) | 0.001585 | |
| | | | | | | 0.02% | | 94.94% | 5.14% | -0.34% | 0.23% | |
| Portland Private Income Fund | Series O | 1/29/15 | 1/30/2015 | INC | 0.395800 | 0.000081 | | 0.376651 | 0.020400 | (0.001332) | | |
| | | | | | | 0.02% | | 95.16% | 5.15% | -0.34% | | |
| Portland Private Income Fund | Series O | 2/26/15 | 2/27/2015 | INC | 0.395800 | 0.000081 | | 0.376651 | 0.020400 | (0.001332) | | |

2015 Distributions



PORTLAND ALTERNATIVE FUNDS

| FUND NAME | SERIES/CLASS | RECORD DATE | PAYMENT DATE | TYPE OF DISTRIBUTION | TOTAL DISTRIBUTION | CANADIAN DIVIDENDS - ELIGIBLE | CANADIAN DIVIDENDS - NON ELIGIBLE | OTHER CANADIAN INCOME | FOREIGN INCOME | WITHHOLDING TAXES ON FOREIGN INCOME | CAPITAL GAIN | RETURN OF CAPITAL |
|------------------------------|--------------|-------------|--------------|----------------------|--------------------|-------------------------------|-----------------------------------|-----------------------|----------------|-------------------------------------|--------------|-------------------|
| Portland Private Income Fund | Series O | 3/9/15 | 3/10/2015 | INC | 0.127700 | 0.02% | 0.000026 | 95.16% | 5.15% | -0.34% | | |
| | | | | | | | | 0.121522 | 0.006582 | (0.000430) | | |
| Portland Private Income Fund | Series O | 3/30/15 | 3/31/2015 | INC | 0.268100 | 0.02% | 0.000055 | 95.16% | 5.15% | -0.34% | | |
| | | | | | | | | 0.255129 | 0.013818 | (0.000902) | | |
| Portland Private Income Fund | Series O | 4/29/15 | 4/30/2015 | INC | 0.395800 | 0.02% | 0.000081 | 95.16% | 5.15% | -0.34% | | |
| | | | | | | | | 0.376651 | 0.020400 | (0.001332) | | |
| Portland Private Income Fund | Series O | 5/28/15 | 5/29/2015 | INC | 0.395800 | 0.02% | 0.000081 | 95.16% | 5.15% | -0.34% | | |
| | | | | | | | | 0.376651 | 0.020400 | (0.001332) | | |
| Portland Private Income Fund | Series O | 6/29/15 | 6/30/2015 | INC | 0.395800 | 0.02% | 0.000081 | 95.16% | 5.15% | -0.34% | | |
| | | | | | | | | 0.376651 | 0.020400 | (0.001332) | | |
| Portland Private Income Fund | Series O | 7/30/15 | 7/31/2015 | INC | 0.395800 | 0.02% | 0.000081 | 95.16% | 5.15% | -0.34% | | |
| | | | | | | | | 0.376651 | 0.020400 | (0.001332) | | |
| Portland Private Income Fund | Series O | 8/28/15 | 8/31/2015 | INC | 0.395800 | 0.02% | 0.000081 | 95.16% | 5.15% | -0.34% | | |
| | | | | | | | | 0.376651 | 0.020400 | (0.001332) | | |
| Portland Private Income Fund | Series O | 9/29/15 | 9/30/2015 | INC | 0.395800 | 0.02% | 0.000081 | 95.16% | 5.15% | -0.34% | | |
| | | | | | | | | 0.376651 | 0.020400 | (0.001332) | | |
| Portland Private Income Fund | Series O | 10/29/15 | 10/30/2015 | INC | 0.395800 | 0.02% | 0.000081 | 95.16% | 5.15% | -0.34% | | |
| | | | | | | | | 0.376651 | 0.020400 | (0.001332) | | |
| Portland Private Income Fund | Series O | 11/27/15 | 11/30/2015 | INC | 0.395800 | 0.02% | 0.000081 | 95.16% | 5.15% | -0.34% | | |
| | | | | | | | | 0.376651 | 0.020400 | (0.001332) | | |
| Portland Private Income Fund | Series O | 12/30/15 | 12/31/2015 | INC/CPG | 1.1472160 | 0.02% | 0.000233 | 95.16% | 5.15% | -0.34% | 0.002489 | |
| | | | | | | | | 1.089346 | 0.059001 | (0.003853) | | |
| | | | | | | | | 94.96% | 5.14% | -0.34% | 0.22% | |

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