



August 4, 2020

Portland Value Plus Fund – Merger Update

Effective the end of business day on July 31, 2020, Portland Value Plus Fund was merged into Portland Special Opportunities Fund.

Conversion Ratios (number of units of Portland Special Opportunities Fund received for each unit of Portland Value Plus Fund):

Series	Conversion Ratio (CAD)
Series A	0.114453
Series F	0.108036

Any questions, please contact Portland Client Services at 1-888-710-4242, option 1 or clientservices@portlandic.com

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