	Part I - Reporting Issuer				Portland investment Counsel Inc.									
							Part II - Organiz							
Box 1	Box 8	Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Box 16	Box 17	Box 18 Box 19					
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organization Description	al action Payment Date	Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder Amount per share	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss be recognized to implement the adjustment					
		Distribution in excess of the		A distribution was made (cash or reinvesment) to shareholders in excess	,		The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its		These actions are effective on the date of					
Portland Advantage Plus - Everest Fund, Series A	See Box 14	corporation's earnings and profits.	N/A	of its current earnings and profits.	1/31/2018	0.002438	shares to the extent of the basis.	IRC§ 301(c)(2)	No the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2018	0.002438	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	3/29/2018	0.002438	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/30/2018	0.002438	Si312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	5/31/2018	0.002438	\$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	6/29/2018	0.002438	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	7/31/2018	0.002438	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	8/31/2018	0.002438	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	9/28/2018	0.002438	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	10/31/2018	0.002438	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	11/30/2018	0.000527	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/31/2018	0.000527	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series A USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/31/2018	0.001982	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series A USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2018	0.001900	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series A USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	3/29/2018	0.001893	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series A USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/30/2018	0.001899	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.					

			Portland Investment Counsel Inc.									
		Part I - Reporting Issu					Part II - Organiz					
Box 1	Box 8	Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Box 16	Box 17	Box 18 Box 19			
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organization		Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss be recognized to implement the adjustr			
				Description	Payment Date	Amount per share						
Portland Advantage Plus - Everest Fund, Series A USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	5/31/2018	0.001881	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on th No the distribution identified in box			
Portland Advantage Plus - Everest Fund, Series A USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	6/29/2018	0.001955	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.		These actions are effective on th No the distribution identified in box			
Portland Advantage Plus - Everest Fund, Series A		Distribution in excess of the	,	A distribution was made (cash or reinvesment) to shareholders in excess			The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its		These actions are effective on th	he date of		
USD	See Box 14	corporation's earnings and profits.	N/A	of its current earnings and profits.	7/31/2018	0.001874	shares to the extent of the basis.	IRC§ 301(c)(2)	No the distribution identified in box	14.		
Portland Advantage Plus - Everest Fund, Series A USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	8/31/2018	0.001869	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on th No the distribution identified in box			
Portland Advantage Plus - Everest Fund, Series A USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	9/28/2018	0.001888	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the ho the distribution identified in box			
Portland Advantage Plus - Everest Fund, Series A USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	10/31/2018	0.001852	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the No the distribution identified in box			
Portland Advantage Plus - Everest Fund, Series A USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	11/30/2018	0.000396	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on th No the distribution identified in box			
Portland Advantage Plus - Everest Fund, Series A USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/31/2018	0.000386	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on th No the distribution identified in box			
Portland Advantage Plus - Everest Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/31/2018	0.006671	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the the distribution identified in box			
Portland Advantage Plus - Everest Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2018	0.006671	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on th No the distribution identified in box			
Portland Advantage Plus - Everest Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	3/29/2018	0.006671	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on th No the distribution identified in box			
Portland Advantage Plus - Everest Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/30/2018	0.006671	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on th No the distribution identified in box			
Portland Advantage Plus - Everest Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	5/31/2018	0.006671	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the the distribution identified in box			
Portland Advantage Plus - Everest Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	6/29/2018	0.006671	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the distribution identified in box			
Portland Advantage Plus - Everest Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	7/31/2018	0.006671	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the the distribution identified in box			
Portland Advantage Plus - Everest Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	8/31/2018	0.006671	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the the distribution identified in box			

	Part I - Reporting Issuer				Portland Investment Counsel Inc.									
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Box 1	Box 8	Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Box 16	Box 17	Box 18 Box 19					
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organization Description	al action Payment Date	Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder Amount per share	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss be recognized to implement the adjustment					
				A distribution was made (cash or	rayment bate	Amount per state	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of							
Portland Advantage Plus - Everest Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	reinvesment) to shareholders in excess of its current earnings and profits.	9/28/2018	0.006671	earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series F		Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	10/31/2018		The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.		These actions are effective on the date of the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series F		Distribution in excess of the	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	11/30/2018		The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.		These actions are effective on the date of the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/31/2018	0.001435	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series F USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/31/2018	0.005424	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series F USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2018	0.005199	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series F USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	3/29/2018	0.005178	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series F USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/30/2018	0.005196	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series F USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	5/31/2018	0.005145	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series F USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	6/29/2018	0.005074	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series F USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	7/31/2018	0.005128	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series F USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	8/31/2018	0.005112	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series F USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	9/28/2018	0.005165	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series F USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	10/31/2018	0.005067	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series F USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	11/30/2018	0.001083	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.					
Portland Advantage Plus - Everest Fund, Series F USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/31/2018	0.001054	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.					

					Portland Investn	Investment Counsel Inc.				
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Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organization Description	nal action Payment Date	Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based		de any other information necessary to implement the adjustment
				Description	Payment Date	Amount per share				
Portland Global Banks Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/31/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		actions are effective on the date of tribution identified in box 14.
Portland Global Banks Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		actions are effective on the date of tribution identified in box 14.
		Distribution in excess of the	,	A distribution was made (cash or reinvesment) to shareholders in excess			The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its		These	actions are effective on the date of
Portland Global Banks Fund, Series A	See Box 14	corporation's earnings and profits. Distribution in excess of the	N/A	of its current earnings and profits. A distribution was made (cash or reinvesment) to shareholders in excess	3/29/2018	0.05000	shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its	IRC§ 301(c)(2)		actions are effective on the date of
Portland Global Banks Fund, Series A	See Box 14		N/A	of its current earnings and profits.	4/30/2018	0.05000	shares to the extent of the basis.	IRC§ 301(c)(2)		tribution identified in box 14.
Portland Global Banks Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	5/31/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		actions are effective on the date of tribution identified in box 14.
Portland Global Banks Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	6/29/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		actions are effective on the date of stribution identified in box 14.
Portland Global Banks Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	7/31/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		actions are effective on the date of tribution identified in box 14.
Portland Global Banks Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	8/31/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		actions are effective on the date of tribution identified in box 14.
Portland Global Banks Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	9/28/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		actions are effective on the date of tribution identified in box 14.
Portland Global Banks Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	10/31/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		actions are effective on the date of tribution identified in box 14.
Portland Global Banks Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	11/30/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		actions are effective on the date of tribution identified in box 14.
Portland Global Banks Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/31/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		actions are effective on the date of tribution identified in box 14.
Portland Global Banks Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/31/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		actions are effective on the date of tribution identified in box 14.
Portland Global Banks Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		actions are effective on the date of tribution identified in box 14.
Portland Global Banks Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	3/29/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		actions are effective on the date of tribution identified in box 14.
Portland Global Banks Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/30/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		actions are effective on the date of tribution identified in box 14.

					Portland Investn	and Investment Counsel Inc.				
		Part I - Reporting Issu					Part II - Organiz			
Box 1	Box 8	Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Box 16	Box 17	Box 18 Box 19	
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organization Description	al action Payment Date	Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder Amount per share	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss be recognized to implement the adjustment	
		Distribution in excess of the		A distribution was made (cash or reinvesment) to shareholders in excess	,		The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its		These actions are effective on the date of	
Portland Global Banks Fund, Series A2	See Box 14	corporation's earnings and profits.	N/A	of its current earnings and profits.	5/31/2018	0.05000	shares to the extent of the basis.	IRC§ 301(c)(2)	No the distribution identified in box 14.	
Portland Global Banks Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	6/29/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.	
Portland Global Banks Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	7/31/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.	
Portland Global Banks Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	8/31/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.	
Portland Global Banks Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	9/28/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.	
Portland Global Banks Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	10/31/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.	
Portland Global Banks Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	11/30/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.	
Portland Global Banks Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/31/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.	
Portland Global Banks Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/31/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.	
Portland Global Banks Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.	
Portland Global Banks Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	3/29/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.	
Portland Global Banks Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/30/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.	
Portland Global Banks Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	5/31/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.	
Portland Global Banks Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	6/29/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.	
Portland Global Banks Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	7/31/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.	
Portland Global Banks Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	8/31/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.	

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		Part I - Reporting Issu					Part II - Organiz			
Box 1	Box 8	Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Box 16	Box 17	Box 18 Box 19	
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organization Description	nal action Payment Date	Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder Amount per share	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss Provide any other information necesss be recognized to implement the adjustment	
				Description	Payment Date	Amount per snare				
Portland Global Banks Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	9/28/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date o No the distribution identified in box 14.	
Portland Global Banks Fund, Series F	See Box 14	Distribution in excess of the	N/A	A distribution was made (cash or reinvesment) to shareholders in excess	40 (24 (2040	0.05000	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its	IDGS 201/2V2)	These actions are effective on the date o No the distribution identified in box 14.	
POTUANO GIODAI BAINS FUNO, Series F	See BOX 14	corporation's earnings and profits. Distribution in excess of the	N/A	of its current earnings and profits. A distribution was made (cash or reinvesment) to shareholders in excess	10/31/2018	0.05000	shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its	IRC§ 301(c)(2)	These actions are effective on the date o	
Portland Global Banks Fund, Series F	See Box 14	corporation's earnings and profits.	N/A	of its current earnings and profits.	11/30/2018	0.05000	shares to the extent of the basis.	IRC§ 301(c)(2)	No the distribution identified in box 14.	
Portland Global Banks Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/31/2018	0.05000	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date on the distribution identified in box 14.	
Portland Global Dividend Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/31/2018	0.035592	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date on the distribution identified in box 14.	
Portland Global Dividend Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2018	0.035592	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date o the distribution identified in box 14.	
Portland Global Dividend Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	3/29/2018	0.035592	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date on the distribution identified in box 14.	
Portland Global Dividend Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/30/2018	0.035592	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date o No the distribution identified in box 14.	
Portland Global Dividend Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	5/31/2018	0.035592	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date o No the distribution identified in box 14.	
Portland Global Dividend Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	6/29/2018	0.035592	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date o No the distribution identified in box 14.	
Portland Global Dividend Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	7/31/2018	0.035592	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date o No the distribution identified in box 14.	
Portland Global Dividend Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	8/31/2018	0.035592	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date on the distribution identified in box 14.	
Portland Global Dividend Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	9/28/2018	0.035592	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date on the distribution identified in box 14.	
Portland Global Dividend Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	10/31/2018	0.035592	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date on the distribution identified in box 14.	
Portland Global Dividend Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	11/30/2018	0.035592	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date on the distribution identified in box 14.	
Portland Global Dividend Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/31/2018	0.035592	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date o the distribution identified in box 14.	

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Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organization Description	nal action Payment Date	Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder Amount per share	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss f be recognized	rovide any other information necessary to implement the adjustment
				Description	Payment Date	Amount per snare				
Portland Global Dividend Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/31/2018	0.033093	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		nese actions are effective on the date of the distribution identified in box 14.
		Distribution in excess of the		A distribution was made (cash or reinvesment) to shareholders in excess	2 /22 /22 /		The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its	lage and Ma		nese actions are effective on the date of
Portland Global Dividend Fund, Series A2	See Box 14	corporation's earnings and profits. Distribution in excess of the	N/A	of its current earnings and profits. A distribution was made (cash or reinvesment) to shareholders in excess	2/28/2018	0.033093	shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its	IRC§ 301(c)(2)		e distribution identified in box 14. nese actions are effective on the date of
Portland Global Dividend Fund, Series A2	See Box 14	corporation's earnings and profits.	N/A	of its current earnings and profits.	3/29/2018	0.033093	shares to the extent of the basis.	IRC§ 301(c)(2)		e distribution identified in box 14.
Portland Global Dividend Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/30/2018	0.033093	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		nese actions are effective on the date of se distribution identified in box 14.
Portland Global Dividend Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	5/31/2018	0.033093	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		nese actions are effective on the date of se distribution identified in box 14.
Portland Global Dividend Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	6/29/2018	EE00EE0.0	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		nese actions are effective on the date of the distribution identified in box 14.
Portland Global Dividend Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	7/31/2018	0.033093	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		nese actions are effective on the date of le distribution identified in box 14.
Portland Global Dividend Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	8/31/2018	0.033093	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		nese actions are effective on the date of the distribution identified in box 14.
Portland Global Dividend Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	9/28/2018	0.033093	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		nese actions are effective on the date of the distribution identified in box 14.
Portland Global Dividend Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	10/31/2018	£600.00 £	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		nese actions are effective on the date of set of the distribution identified in box 14.
Portland Global Dividend Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	11/30/2018	£600.00 £	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		nese actions are effective on the date of set of the distribution identified in box 14.
Portland Global Dividend Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/31/2018	0.033093	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		nese actions are effective on the date of the distribution identified in box 14.
Portland Global Dividend Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/31/2018	0.026779	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		nese actions are effective on the date of le distribution identified in box 14.
Portland Global Dividend Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2018	0.026779	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		nese actions are effective on the date of le distribution identified in box 14.
Portland Global Dividend Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	3/29/2018	0.026779	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		nese actions are effective on the date of le distribution identified in box 14.
Portland Global Dividend Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/30/2018	0.026779	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		nese actions are effective on the date of le distribution identified in box 14.

	Part I - Reporting Issuer				Portland investment Counsel Inc.										
							Part II - Organiz								
Box 1	Box 8	Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Box 16	Box 17	Box 18 Box 19						
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organization Description	al action Payment Date	Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder Amount per share	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss be recognized roimplement the adjustment						
		Distribution in excess of the		A distribution was made (cash or reinvesment) to shareholders in excess	,		The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its		These actions are effective on the date of						
Portland Global Dividend Fund, Series F	See Box 14	corporation's earnings and profits.	N/A	of its current earnings and profits.	5/31/2018	0.026779	shares to the extent of the basis.	IRC§ 301(c)(2)	No the distribution identified in box 14.						
Portland Global Dividend Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	6/29/2018	0.026779	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.						
Portland Global Dividend Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	7/31/2018	0.026779	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.						
Portland Global Dividend Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	8/31/2018	0.026779	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.						
Portland Global Dividend Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	9/28/2018	0.026779	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.						
Portland Global Dividend Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	10/31/2018	0.026779	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.						
Portland Global Dividend Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	11/30/2018	0.026775	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.						
Portland Global Dividend Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/31/2018	0.026775	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.						
Portland Global Income Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/31/2018	0.023330	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.						
Portland Global Income Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2018	0.023330	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.						
Portland Global Income Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	3/29/2018	0.023330	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.						
Portland Global Income Fund, Series A (old)	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/31/2018	0.041700	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.						
Portland Global Income Fund, Series A (old)	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2018	0.041700	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.						
Portland Global Income Fund, Series A (old)	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	3/29/2018	0.041700	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.						
Portland Global Income Fund, Series A (previously A2)	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/30/2018	0.023330	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.						
Portland Global Income Fund, Series A (previously A2)	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	5/31/2018	0.023330	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.						

					Portland Investr	Investment Counsel Inc.				
		Part I - Reporting Issi					Part II - Organiz			
Box 1	Box 8	Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Box 16	Box 17	Box 18	Box 19
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organization Description	nal action Payment Date	Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss be recognized	ovide any other information necessary to implement the adjustment
				Description	Payment Date	Amount per share				
Portland Global Income Fund, Series A (previously A2)	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	6/29/2018	0.023330	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		se actions are effective on the date of distribution identified in box 14.
Portland Global Income Fund, Series A (previously A2)	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	7/31/2018	0.073330	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		ese actions are effective on the date of distribution identified in box 14.
Portland Global Income Fund, Series A	See Box 14	Distribution in excess of the	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	8/31/2018		The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.		The	ese actions are effective on the date of distribution identified in box 14.
(previously A2) Portland Global Income Fund, Series A (previously A2)	See Box 14	corporation's earnings and profits. Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	9/28/2018		The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.		The	user actions are effective on the date of distribution identified in box 14.
Portland Global Income Fund, Series A (previously A2)	See Box 14	Distribution in excess of the	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	10/31/2018	0.023330	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		se actions are effective on the date of distribution identified in box 14.
Portland Global Income Fund, Series A (previously A2)	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	11/30/2018	0.023330	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		se actions are effective on the date of distribution identified in box 14.
Portland Global Income Fund, Series A (previously A2)	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/31/2018	0.023330	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		se actions are effective on the date of distribution identified in box 14.
Portland Global Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/31/2018	0.020351	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		se actions are effective on the date of distribution identified in box 14.
Portland Global Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2018	0.020351	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		se actions are effective on the date of distribution identified in box 14.
Portland Global Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	3/29/2018	0.020351	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		se actions are effective on the date of distribution identified in box 14.
Portland Global Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/30/2018	0.020351	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		se actions are effective on the date of distribution identified in box 14.
Portland Global Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	5/31/2018	0.020351	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		ese actions are effective on the date of distribution identified in box 14.
Portland Global Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	6/29/2018	0.020351	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		se actions are effective on the date of distribution identified in box 14.
Portland Global Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	7/31/2018	0.020351	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		se actions are effective on the date of distribution identified in box 14.
Portland Global Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	8/31/2018	0.020351	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		se actions are effective on the date of distribution identified in box 14.
Portland Global Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	9/28/2018	0.020351	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)		ese actions are effective on the date of distribution identified in box 14.

				Portland Investment Counsel Inc.								
		Part I - Reporting Issu					Part II - Organiz					
Box 1	Box 8	Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Box 16	Box 17	Box 18 Box 19			
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organization Description	al action Payment Date	Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder Amount per share	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss be recognized to implement the adjustment			
				A distribution was made (cash or	rayment Date	Amount per snare	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of					
Portland Global Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	reinvesment) to shareholders in excess	10/31/2018	0.020251	earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.			
Portiand Global Income Fund, Series F	See BOX 14	corporation's earnings and profits.	N/A	of its current earnings and profits.	10/31/2018	0.020351	I shares to the extent of the basis.	IRC9 301(C)(2)	No the distribution identified in box 14.			
Portland Global Income Fund, Series F	See Box 14	Distribution in excess of the	N/A	A distribution was made (cash or reinvesment) to shareholders in excess	11/30/2018	0.030355	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.			
Fortiand Global Income Fund, Series F	See BOX 14	corporation's earnings and profits.	N/A	of its current earnings and profits.	11/30/2018	0.020551	I Shares to the extent of the basis.	INCY 501(C)(2)	NO the distribution identified in box 14.			
Portland Global Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/31/2018	0.020351	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.			
Dealers of Science Leaves Found Control	S D44	Distribution in excess of the	21/2	A distribution was made (cash or reinvesment) to shareholders in excess	4 (24 (2040)	0.00005	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its	IDG5 2044-V2)	These actions are effective on the date of			
Portland Private Income Fund, Series A	See Box 14	corporation's earnings and profits.	N/A	of its current earnings and profits. A distribution was made (cash or	1/31/2018	0.006855	shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of	IRC§ 301(c)(2)	No the distribution identified in box 14.			
Portland Private Income Fund, Series A	See Box 14	Distribution in excess of the	21/2	reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2018	0.00005	earnings and profits reduce the shareholder's tax basis in its	IDCS 204/-1/21	These actions are effective on the date of No the distribution identified in box 14.			
Portiand Private income Fund, Series A	See Box 14	corporation's earnings and profits.	N/A	A distribution was made (cash or	2/28/2018	0.006855	shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of	IRC§ 301(c)(2)	NO the distribution identified in box 14.			
Bookland Delivate Income Stand Society A	C D 14	Distribution in excess of the	N/A	reinvesment) to shareholders in excess	3/29/2018	0.00005	earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.			
Portland Private Income Fund, Series A Portland Private Income Fund, Series A	See Box 14	corporation's earnings and profits. Distribution in excess of the corporation's earnings and profits.	N/A	of its current earnings and profits. A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/30/2018		The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.			
Portland Private Income Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	5/31/2018	0.006855	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its 9 shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.			
Portland Private Income Fund, Series A	See Box 14	Distribution in excess of the	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	6/29/2018		The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its 9 shares to the extent of the basis.		These actions are effective on the date of the distribution identified in box 14.			
		Distribution in excess of the		A distribution was made (cash or reinvesment) to shareholders in excess			The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its		These actions are effective on the date of			
Portland Private Income Fund, Series A	See Box 14	corporation's earnings and profits.	N/A	of its current earnings and profits.	7/31/2018	0.006859	shares to the extent of the basis.	IRC§ 301(c)(2)	No the distribution identified in box 14.			
Portland Private Income Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	8/31/2018	0.006855	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.			
Portland Private Income Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	9/28/2018	0.006859	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.			
		Distribution in excess of the		A distribution was made (cash or reinvesment) to shareholders in excess			The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its		These actions are effective on the date of			
Portland Private Income Fund, Series A	See Box 14	corporation's earnings and profits.	N/A	of its current earnings and profits.	10/31/2018	0.006859	shares to the extent of the basis.	IRC§ 301(c)(2)	No the distribution identified in box 14.			
Portland Private Income Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	11/30/2018	0.006855	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.			
Portland Private Income Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/31/2018	0.006859	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its 9 shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.			
Portland Private Income Fund, Series F	See Box 14	Distribution in excess of the	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/31/2018		The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.			

		Part I - Reporting Issu					Part II - Organiz		
Box 1	Box 8	Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Box 16	Box 17	Box 18 Box 19
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organization Description	al action Payment Date	Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder Amount per share	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss be recognized Provide any other information necessary to implement the adjustment
		Distribution in excess of the		A distribution was made (cash or reinvesment) to shareholders in excess	,		The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its		These actions are effective on the date of
Portland Private Income Fund, Series F	See Box 14	corporation's earnings and profits.	N/A	of its current earnings and profits.	2/28/2018	0.036546	shares to the extent of the basis.	IRC§ 301(c)(2)	No the distribution identified in box 14.
Portland Private Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	3/29/2018	0.036546	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/30/2018	0.036546	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	5/31/2018	0.036546	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	6/29/2018	0.036546	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	7/31/2018	0.036546	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	8/31/2018	0.036546	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	9/28/2018	0.036546	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	10/31/2018	0.036546	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	11/30/2018	0.036546	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/31/2018	0.036546	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/31/2018	0.110272	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2018	0.110272	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	3/29/2018	0.110272	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/30/2018	0.110272	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	5/31/2018	0.110272	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.

					Portland Investm	ent Counsel Inc.				
		Part I - Reporting Iss	uer				Part II - Organiz	ational Action		
Box 1	Box 8	Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Box 16	Box 17	Box 18	Box 19
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organizational	action	Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss be recognized	Provide any other information necessary to implement the adjustment
				Description	Payment Date	Amount per share				
Portland Private Income Fund. Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	6/29/2018	0.110377	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC\$ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
ortiand Private income Fund, Series O	See BOX 14	corporation's earnings and profits.	N/A	or its current earnings and profits.	6/29/2018	0.110272	snares to the extent of the basis.	IRC9 301(C)(2)	NO	the distribution identified in box 14.
		Distribution in excess of the		A distribution was made (cash or reinvesment) to shareholders in excess			The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its			These actions are effective on the date of
Portland Private Income Fund, Series O	See Box 14	corporation's earnings and profits.	N/A	of its current earnings and profits.	7/31/2018	0.110272	shares to the extent of the basis.	IRC§ 301(c)(2)	No	the distribution identified in box 14.
Portland Private Income Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. A distribution was made (cash or	8/31/2018	0.110272	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
		Distribution in excess of the		reinvesment) to shareholders in excess			earnings and profits reduce the shareholder's tax basis in its			These actions are effective on the date of
ortland Private Income Fund, Series O	See Box 14	corporation's earnings and profits.	N/A	of its current earnings and profits.	9/28/2018	0.110272	shares to the extent of the basis.	IRC§ 301(c)(2)	No	the distribution identified in box 14.
Portland Private Income Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	10/31/2018	0.110272	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
ortland Private Income Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	11/30/2018	0.110272	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
ortland Private Income Fund. Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/31/2018	0.110272	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC\$ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.