		Don't I. Don's attinut		Portland Investme	nt Counsel Inc.	i	Part II - Organiz			
Box 1	Box 8	Part I - Reporting Is	Boxes 10, 11, 12, 13	Box 14		Box 15	Box 18	Box 19		
box i Issuer's Name	BOX 8 Date of action	BOX 9 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	Box 16 Describe the calculation of the change in basis and the data that supports the calculation	Box 17 List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based		
				Description	Payment Date	Amount per share				
Portland Global Aristocrats Plus 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.	2020-01-31		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.
Portland Global Aristocrats Plus 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.	2020-02-28		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.
Portland Global Aristocrats Plus 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.	2020-03-31		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.
Portland Global Aristocrats Plus Fund, Series A	See Box 14	Distribution in excess of the corporation's	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2020-04-30		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.
		earnings and profits. Distribution in excess of the corporation's	1975	A distribution was made (cash or reinvesment) to			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 Aristocrats Plus Fund, Series A	See Box 14	earnings and profits. Distribution in excess of the corporation's	N/A	shareholders in excess of its current earnings and profits. A distribution was made (cash or reinvesment) to	2020-05-29		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)	No	the distribution identified in box 14. These actions are effective on the date of
Portland Global Aristocrats Plus Fund, Series A	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2020-06-30		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 Global Aristocrats Plus 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.	2020-07-31		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.
Portland Global Aristocrats Plus 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.	2020-08-31		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 researches.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Global Aristocrats Plus 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.	2020-09-30		§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)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Global Aristocrats Plus 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.	2020-10-30		\$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)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Global Aristocrats Plus 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.	2020-11-30	0.161048	§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.
Portland Global Aristocrats Plus 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.	2020-12-31		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.
Portland Global Aristocrats Plus 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.	2020-01-31		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.
Portland Global Aristocrats Plus 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.	2020-02-28		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.
Portland Global Aristocrats Plus 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.	2020-03-31	0.197538	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.
Portland Global Aristocrats Plus 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.	2020-04-30		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.
Portland Global Aristocrats Plus 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.	2020-05-29		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.
Portland Global Aristocrats Plus 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.	2020-06-30		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.

		Part I - Reporting Is:	SHOP	Portland Investme	nt Counsel Inc.	Part II - Organizational Action						
Box 1	Box 8	Box 9	Boxes 10, 11, 12, 13	Box 14	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	Provide any other information necessary to implement the adjustment		
				Description	Payment Date	Amount per share						
Portland Global Aristocrats Plus 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.	2020-07-31		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.		
		Distribution in excess of the corporation's		A distribution was made (cash or reinvesment) to			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 Aristocrats Plus Fund, Series F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2020-08-31		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 Global Aristocrats Plus 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.	2020-09-30	0.197538	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.		
Portland Global Aristocrats Plus 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.	2020-10-30		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.		
Portland Global Aristocrats Plus 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.	2020-11-30		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.		
Portland Global Aristocrats Plus 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.	2020-12-31	0.197538	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.		
Portland Global Aristocrats Plus 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.	2020-01-31		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.		
Portland Global Aristocrats Plus 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.	2020-02-28		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.		
Portland Global Aristocrats Plus 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.	2020-03-31		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.		
Portland Global Aristocrats Plus 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.	2020-04-30	0.185135	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.		
Portland Global Aristocrats Plus Fund, Series O	See Box 14	Distribution in excess of the corporation's		A distribution was made (cash or reinvesment) to	2020-05-29		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.		
		earnings and profits. Distribution in excess of the corporation's	NYA	shareholders in excess of its current earnings and profits. A distribution was made (cash or reinvesment) to			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	IRC§ 301(c)(2)	NO	These actions are effective on the date of		
Portland Global Aristocrats Plus Fund, Series O	See Box 14	earnings and profits. Distribution in excess of the corporation's	N/A	shareholders in excess of its current earnings and profits. A distribution was made (cash or reinvesment) to	2020-06-30		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)	No	the distribution identified in box 14. These actions are effective on the date of		
Portland Global Aristocrats Plus Fund, Series O Portland Global Aristocrats Plus Fund, Series O	See Box 14	earnings and profits. Distribution in excess of the corporation's	N/A	shareholders in excess of its current earnings and profits. A distribution was made (cash or reinvesment) to	2020-07-31		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 shares to the extent of the basis.	IRC§ 301(c)(2)	No.	the distribution identified in box 14. These actions are effective on the date of the distribution identified in box 14.		
Portland Global Aristocrats Plus Fund, Series O	See Box 14	earnings and profits. Distribution in excess of the corporation's earnings and profits.	N/A	shareholders in excess of its current earnings and profits. A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2020-08-31		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.		
Portland Global Aristocrats Plus 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.	2020-10-30		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.		
Portland Global Aristocrats Plus 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.	2020-11-30		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.		
Portland Global Aristocrats Plus 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.	2020-12-31		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.		

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Box 1	Box 8	Part I - Reporting Is	Boxes 10, 11, 12, 13	Box 14		Part II - Organizational Action 80x15 80x16 80x17 80x18 80x19				
BOA 1	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	
				Description	Payment Date	Amount per share				
Portland Global Alternative 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.	2020-01-31		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.
Portland Global Alternative 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.	2020-02-28		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.
Portland Global Alternative 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.	2020-03-31		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.
		Distribution in excess of the corporation's	N/A	A distribution was made (cash or reinvesment) to			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		NO	These actions are effective on the date of
Portland Global Alternative Fund, Series A	See Box 14	earnings and profits. Distribution in excess of the corporation's	N/A	shareholders in excess of its current earnings and profits. A distribution was made (cash or reinvesment) to	2020-04-17		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)	No	the distribution identified in box 14. These actions are effective on the date of
Portland Global Alternative Fund, Series F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2020-01-31		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 Global Alternative 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.	2020-02-28		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.
Portland Global Alternative 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.	2020-03-31		againing 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)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Global Alternative 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.	2020-04-17		§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.
Portland Global Alternative 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.	2020-01-31		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.
Portland Global Alternative 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.	2020-02-28		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.
Portland Global Alternative 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.	2020-03-31	0.045000	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.
Portland Global Alternative 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.	2020-04-17		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.
Portland 15 of 15 Alternative 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.	2020-01-31		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.
Portland 15 of 15 Alternative 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.	2020-02-28		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.
Portland 15 of 15 Alternative 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.	2020-03-31		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.
Portland 15 of 15 Alternative 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.	2020-04-17		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.
Portland 15 of 15 Alternative 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.	2020-01-31		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.
Portland 15 of 15 Alternative 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.	2020-02-28		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.

		B . I B I		Portland Investme	nt Counsel Inc.	1	n . w o .					
Box 1	Box 8	Part I - Reporting Is	Boxes 10, 11, 12, 13	Box 14		Part II - Organizational Action Box 15 Box 16 Box 17 Box 18 Box 19						
BOA 1	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	BOX 10 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			
				Description	Payment Date	Amount per share						
Portland 15 of 15 Alternative 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.	2020-03-31		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.		
Portland 15 of 15 Alternative Fund, Series F	See Box 14	Distribution in excess of the corporation's	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2020-04-17		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)	N-	These actions are effective on the date of the distribution identified in box 14.		
		earnings and profits. Distribution in excess of the corporation's	1/0	A distribution was made (cash or reinvesment) to			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		NO	These actions are effective on the date of		
Portland 15 of 15 Alternative Fund, Series A2	See Box 15	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2020-01-31	0.041700	shares to the extent of the basis.	IRC§ 301(c)(2)	No	the distribution identified in box 14.		
Portland 15 of 15 Alternative Fund, Series A2	See Box 16	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.	2020-02-28	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)	No	These actions are effective on the date of the distribution identified in box 14.		
Portland 15 of 15 Alternative Fund, Series A2	See Box 17	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.	2020-03-31		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.		
Portland 15 of 15 Alternative Fund, Series A2	See Box 18	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.	2020-04-17		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.		
		Distribution in excess of the corporation's		A distribution was made (cash or reinvesment) to	2020 04 24		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	1007 2044 V(2)		These actions are effective on the date of the distribution identified in box 14.		
Portland Global Balanced, Series A Portland Global Balanced, Series A	See Box 18	earnings and profits. Distribution in excess of the corporation's earnings and profits.	N/A	shareholders in excess of its current earnings and profits. A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2020-01-31		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 shares to the extent of the basis.	IRC§ 301(c)(2) IRC§ 301(c)(2)	No No	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Balanced, Series A	See Box 18	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.	2020-03-31		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.		
Portland Global Balanced, Series A	See Box 18	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.	2020-04-30		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.		
Portland Global Balanced, Series A	See Box 18	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.	2020-05-29	0.031967	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.		
Portland Global Balanced, Series A	See Box 18	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.	2020-06-30		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.		
		Distribution in excess of the corporation's		A distribution was made (cash or reinvesment) to			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 Balanced, Series A	See Box 18	earnings and profits. Distribution in excess of the corporation's	N/A	shareholders in excess of its current earnings and profits. A distribution was made (cash or reinvesment) to	2020-07-31		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)	NO.	the distribution identified in box 14. These actions are effective on the date of		
Portland Global Balanced, Series A Portland Global Balanced, Series A	See Box 18	earnings and profits. Distribution in excess of the corporation's earnings and profits.	N/A	shareholders in excess of its current earnings and profits. A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2020-08-31		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 shares to the extent of the basis.	IRC§ 301(c)(2) IRC§ 301(c)(2)	No	the distribution identified in box 14. These actions are effective on the date of the distribution identified in box 14.		
Portland Global Balanced, Series A	See Box 18	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.	2020-10-30		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.		
Portland Global Balanced, Series A	See Box 18	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.	2020-11-30		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)	No	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Balanced, Series A	See Box 18	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.	2020-12-31		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.		

				Portland Investme	ent Councel Inc					
		Part I - Reporting I	ssuer	Totalia integricis councernes			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	
				Description	Payment Date	Amount per share				
Portland Global Balanced, Series F	See Box 18	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.	2020-01-31		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)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Global Balanced, Series F	See Box 18	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.	2020-02-28	0.039815	Sal2, 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.
Portland Global Balanced, Series F	See Box 18	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.	2020-03-31	0.039815	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.
Portland Global Balanced, Series F	See Box 18	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.	2020-04-30		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.
Portland Global Balanced, Series F	See Box 18	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.	2020-05-29		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.
Portland Global Balanced, Series F	See Box 18	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.	2020-06-30	0.031823	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.
Portland Global Balanced, Series F	See Box 18	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.	2020-07-31		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.
Portland Global Balanced, Series F	See Box 18	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.	2020-08-31		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.
Portland Global Balanced, Series F	See Box 18	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.	2020-09-30		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.
Portland Global Balanced, Series F	See Box 18	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.	2020-10-30	0.031823	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.
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