				Portland Investme	nt Counsel Inc.	•					
Box 1	Box 8	Part I - Reporting Is	Boxes 10, 11, 12, 13	Box 14		Box 15	Part II - Organiz	Anizational Action  Box 17 Box 18 Box 19			
BOX I	BOX 8  Date of action	BOX 9  Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	box 14  Describe the organizational action		BOX 15 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	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 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.	2021-01-29		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 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.	2021-02-26	0.032989	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 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.	2021-03-31		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 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.	2021-04-30		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.	
		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		N-	These actions are effective on the date of	
Portland Global Balanced 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	2021-05-31		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)	NU	the distribution identified in box 14.  These actions are effective on the date of	
Portland Global Balanced Fund, Series A	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2021-06-30		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 Balanced 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.	2021-07-30		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 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.	2021-08-31		§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 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.	2021-09-30	0.032989	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 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	2021-10-29		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 Balanced Fund, Series A	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2021-11-30	0.032989	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 Balanced 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.	2021-12-31	0.032989	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 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.	2021-01-29		§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 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.	2021-02-26		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 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.	2021-03-31		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 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.	2021-04-30		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.	
		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 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 Balanced Fund, Series F	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	2021-05-31		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 Fund, Series F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2021-06-30	0.032356		IRC§ 301(c)(2)	No	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					
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	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 Global Balanced Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/Δ	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2021-07-30		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 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.	2021-08-31		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 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.	2021-09-30		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.	
		Distribution in excess of the corporation's	NJA	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 Balanced Fund, Series F	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	2021-10-29		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 Balanced Fund, Series F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2021-11-30		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 Balanced 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.	2021-12-31		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	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Bay & Scollard Development Trust, 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.	2021-05-19		§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.	
Bay & Scollard Development Trust, 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.	2021-06-30		§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.	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.	2021-01-29		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 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.	2021-02-26		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.	2021-03-31	0.142013	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.	2021-04-30		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 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.	2021-05-31		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 earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2021-05-31		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  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.	2021-06-30		In 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.	2021-08-31		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 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.	2021-09-30		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 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.	2021-10-29		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.	

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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 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	escribe 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		
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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.	2021-11-30	§312, earni	taxpayer's earnings and profits were estimated under IRC 2, and the regulations thereunder. Amounts in excess of ings and profits reduce the shareholder's tax basis in its es 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		Distribution in excess of the corporation's		A distribution was made (cash or reinvesment) to		The t §312, earni	taxpayer's earnings and profits were estimated under IRC 2, and the regulations thereunder. Amounts in excess of ings and profits reduce the shareholder's tax basis in its			These actions are effective on the date of
POLITIANU SIODAI AVISCOCI ALS PIUS PUND, SENIES 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	2021-12-31	The ti §312,	es to the extent of the basis.  taxpayer's earnings and profits were estimated under IRC 2, and the regulations thereunder. Amounts in excess of ings 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 F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2021-01-29	0.181001 share	es to the extent of the basis.	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.	2021-02-26	§312 earni 0.181001 share	taxpayer's earnings and profits were estimated under IRC t, and the regulations thereunder. Amounts in excess of ings and profits reduce the shareholder's tax basis in its es 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.	2021-03-31	§312, earni	taxpayer's earnings and profits were estimated under IRC 2, and the regulations thereunder. Amounts in excess of ings and profits reduce the shareholder's tax basis in its es 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.	2021-04-30	§312, earni	taxpayer's earnings and profits were estimated under IRC 2, and the regulations thereunder. Amounts in excess of ings and profits reduce the shareholder's tax basis in its es 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 t §312, earni	taxpayer's earnings and profits were estimated under IRC 2, and the regulations thereunder. Amounts in excess of ings 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.	2021-05-31	0.181001 share	es to the extent of the basis.	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.	2021-06-30	§312, earni	taxpayer's earnings and profits were estimated under IRC c, and the regulations thereunder. Amounts in excess of ings and profits reduce the shareholder's tax basis in its es 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.	2021-07-30	§312, earni	taxpayer's earnings and profits were estimated under IRC c, and the regulations thereunder. Amounts in excess of ings and profits reduce the shareholder's tax basis in its es 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.	2021-08-31	§312, earni	taxpayer's earnings and profits were estimated under IRC 2, and the regulations thereunder. Amounts in excess of ings and profits reduce the shareholder's tax basis in its es 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.	2021-09-30	§312, earni	taxpayer's earnings and profits were estimated under IRC 2, and the regulations thereunder. Amounts in excess of ings and profits reduce the shareholder's tax basis in its es 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.	2021-10-29	§312, earni	taxpayer's earnings and profits were estimated under IRC 2, and the regulations thereunder. Amounts in excess of ings and profits reduce the shareholder's tax basis in its es 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.	2021-11-30	§312, earni	taxpayer's earnings and profits were estimated under IRC 2, and the regulations thereunder. Amounts in excess of ings and profits reduce the shareholder's tax basis in its es 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.
	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.	2021-12-31	The t §312, earni	taxpayer's earnings and profits were estimated under IRC e, and the regulations thereunder. Amounts in excess of ings and profits reduce the shareholder's tax basis in its es 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.
	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.	2021-01-29	The t §312, earni	taxpayer's earnings and profits were estimated under IRC 2, and the regulations thereunder. Amounts in excess of ings and profits reduce the shareholder's tax basis in its es 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 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.	2021-02-26	§312, earni 0.006470 share	taxpayer's earnings and profits were estimated under IRC 2, and the regulations thereunder. Amounts in excess of ings and profits reduce the shareholder's tax basis in its es 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 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.	2021-03-31	§312, earni 0.006470 share	taxpayer's earnings and profits were estimated under IRC 2, and the regulations thereunder. Amounts in excess of ings and profits reduce the shareholder's tax basis in its es 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 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.	2021-04-30	§312, earni	taxpayer's earnings and profits were estimated under IRC , and the regulations thereunder. Amounts in excess of ings and profits reduce the shareholder's tax basis in its es 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	nt Counsel Inc.	•						
Box 1	Box 8	Part I - Reporting Is	Boxes 10, 11, 12, 13	Box 14		Box 15	Part II - Organiz	Part II - Organizational Action           Box 16         Box 17         Box 18         Box 19				
BOX I Issuer's Name	Date of action	BOX 9  Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	box 14  Describe the organizational action		BOX 15  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	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 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.	2021-05-31		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 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.	2021-06-30	0.006470	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 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.	2021-07-30		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 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.	2021-08-31		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 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.	2021-09-30		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.		
		Distribution in excess of the corporation's	77	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 Private Income 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	2021-10-29		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 earnines and orofits 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 Private Income Fund, Series A	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2021-11-30		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 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.	2021-12-31	0.006470	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 Private Income Fund USD, 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.	2021-01-29	0.005059	sarraings 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 Private Income Fund USD, Series A	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2021-02-26		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 USD, 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.	2021-03-31	0.005148	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 Private Income Fund USD, 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.	2021-04-30	0.005264	§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 Private Income Fund USD, 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.	2021-05-31		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 Private Income Fund USD, 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.	2021-06-30		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.		
Portland Private Income Fund USD, 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.	2021-07-30		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 Private Income Fund USD, Series A	See Box 14	earnings and profits.  Distribution in excess of the corporation's	IN/A	shareholders in excess of its current earnings and profits.  A distribution was made (cash or reinvesment) to	2021-08-31		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	IRC§ 301(c)(2)	NU .	the distribution identified in box 14.  These actions are effective on the date of		
Portland Private Income Fund USD, 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	2021-09-30		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 Private Income Fund USD, Series A	See Box 14	earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2021-10-29	0.005228		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           80x 15         80x 16         80x 17         80x 18         80x 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	BOW 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 Private Income Fund USD, 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.	2021-11-30		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 Private Income Fund USD, Series A	See Box 14	Distribution in excess of the corporation's	N/O	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2021-12-31		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)	NI-	These actions are effective on the date of the distribution identified in box 14.		
		earnings and profits.  Distribution in excess of the corporation's	19/0	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 Private Income Fund, Series F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2021-01-29	0.003650	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.	2021-02-26	0.003650	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 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.	2021-03-31		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		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 Private Income Fund, Series F	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	2021-04-30		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 Private Income Fund, Series F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2021-05-31	0.003650	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.	2021-06-30		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.		
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.	2021-07-30		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 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.	2021-08-31		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 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.	2021-09-30	0.003650	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 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.	2021-10-29		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.		
		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 Private Income Fund, Series F	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	2021-11-30		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)	NU	the distribution identified in box 14.  These actions are effective on the date of		
Portland Private Income Fund, Series F  Portland Private Income Fund USD, Series F	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.	2021-12-31		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 No	the distribution identified in box 14.  These actions are effective on the date of the distribution identified in box 14.		
Portland Private Income Fund USD, 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.	2021-02-26		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 Private Income Fund USD, 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.	2021-03-31		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 Private Income Fund USD, 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.	2021-04-30		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.		

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Box 1	Box 8	Part I - Reporting Is	Boxes 10, 11, 12, 13	Box 14		Box 15	Part II - Organiz	lizational Action  Box 17 Box 18 Box 19			
box 1 Issuer's Name	Date of action	BOX 9  Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	box 14  Describe the organizational action		BOX 15 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	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 Private Income Fund USD, 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.	2021-05-31		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 Private Income Fund USD, 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.	2021-06-30	0.002944	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 Private Income Fund USD, 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.	2021-07-30		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 Private Income Fund USD, 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.	2021-08-31		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.	
		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 Private Income Fund USD, Series F	See Box 14	earnings and profits.  Distribution in excess of the corporation's	NA	shareholders in excess of its current earnings and profits.  A distribution was made (cash or reinvesment) to	2021-09-30		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)	NU	the distribution identified in box 14.  These actions are effective on the date of	
Portland Private Income Fund USD, Series F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2021-10-29		shares to the extent of the basis.  The taxpayer's earnings and profits were estimated under IRC	IRC§ 301(c)(2)	No	the distribution identified in box 14.	
Portland Private Income Fund USD, 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.	2021-11-30		§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.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Private Income Fund USD, 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.	2021-12-31		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 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.	2021-01-29	0.006307	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 Private Income Fund, Series O	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2021-02-26		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 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.	2021-03-31		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 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.	2021-04-30	0.006307	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 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.	2021-05-31		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 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 O	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2021-06-30		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 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.	2021-07-30	0.006307	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 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.	2021-08-31	0.006307	aernings 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 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.	2021-09-30		Sill, 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 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.	2021-10-29		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.	

		D . ( X D		Portland Investment	nt Counsel Inc.	ı	n . w o .					
Box 1	Box 8	Part I - Reporting Is	Boxes 10, 11, 12, 13	Box 14		Part II - Organizational Action						
BOX I	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 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 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.	2021-11-30		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.		
		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 Private Income 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	2021-12-31		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 Private Income Fund - Preferred Units, Series A	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2021-01-29	0.000396	shares to the extent of the basis.	IRC§ 301(c)(2)	No	the distribution identified in box 14.		
Portland Private Income Fund - Preferred Units, 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.	2021-02-26	0.000396	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 Private Income Fund - Preferred Units, 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.	2021-03-31		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 Private Income Fund - Preferred Units, 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.	2021-04-30		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.		
		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 Private Income Fund - Preferred Units, Series A  Portland Private Income Fund - Preferred Units, Series A		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.	2021-05-31		shares to the extent of the basis.  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)  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 Private Income Fund - Preferred Units, Series A		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.	2021-07-30		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 Private Income Fund - Preferred Units, 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.	2021-08-31		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 Private Income Fund - Preferred Units, 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.	2021-09-30	0.000396	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 Private Income Fund - Preferred Units, 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.	2021-10-29		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 Private Income Fund - Preferred Units, Series A		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.	2021-11-30		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 Private Income Fund - Preferred Units, Series A  Portland Private Income Fund - Preferred Units, Series A		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.	2021-11-30		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 Private Income Fund - Preferred Units, Series A  Portland Private Income Fund - Preferred Units USD, Series A	See Box 14	earnings and profits.  Distribution in excess of the corporation's earnings and profits.	N/A	sharenoiders in excess or its current earnings and profits.  A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2021-12-31		shares to the extent of the basis.  The taxpayer's earnings and profits were estimated under IRC sand 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 Private Income Fund - Preferred Units USD, 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.	2021-02-26		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 Private Income Fund - Preferred Units USD, 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.	2021-03-31		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 Private Income Fund - Preferred Units USD, 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.	2021-04-30		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.		

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Box 1	Box 8	Part I - Reporting Is:	Boxes 10, 11, 12, 13	Box 14		Box 15	Part II - Organiz	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	of the change in basis and the data oorts the calculation	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 Private Income Fund - Preferred Units USD, 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.	2021-05-31	§312, and the regulations the	d profits were estimated under IRC hereunder. Amounts in excess of the shareholder's tax basis in its basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund - Preferred Units USD, 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.	2021-06-30	§312, and the regulations the	d profits were estimated under IRC hereunder. Amounts in excess of the shareholder's tax basis in its basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund - Preferred Units USD, Series A	See Box 15	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.	2021-07-30	§312, and the regulations the	d profits were estimated under IRC hereunder. Amounts in excess of the shareholder's tax basis in its basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund - Preferred Units USD, Series A	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.	2021-08-31	§312, and the regulations the	d profits were estimated under IRC hereunder. Amounts in excess of the shareholder's tax basis in its basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund - Preferred Units USD, Series A	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.	2021-09-30	§312, and the regulations the	d profits were estimated under IRC hereunder. Amounts in excess of the shareholder's tax basis in its basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund - Preferred Units USD, 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.	2021-10-29	§312, and the regulations the	d profits were estimated under IRC hereunder. Amounts in excess of the shareholder's tax basis in its basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund - Preferred Units USD,	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.	2021-11-30	The taxpayer's earnings and §312, and the regulations the	d profits were estimated under IRC hereunder. Amounts in excess of the shareholder's tax basis in its	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund - Preferred Units USD,	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.	2021-12-31	The taxpayer's earnings and §312, and the regulations the	d profits were estimated under IRC hereunder. Amounts in excess of the shareholder's tax basis in its	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund - Preferred Units, 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.	2021-01-29	§312, and the regulations the	d profits were estimated under IRC hereunder. Amounts in excess of the shareholder's tax basis in its basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund - Preferred Units, 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.	2021-02-26	§312, and the regulations the	d profits were estimated under IRC hereunder. Amounts in excess of the shareholder's tax basis in its basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund - Preferred Units, 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.	2021-03-31	§312, and the regulations the	d profits were estimated under IRC hereunder. Amounts in excess of the shareholder's tax basis in its basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund - Preferred Units, 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.	2021-04-30	§312, and the regulations the	d profits were estimated under IRC hereunder. Amounts in excess of the shareholder's tax basis in its basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund - Preferred Units, 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.	2021-05-31	§312, and the regulations the	d profits were estimated under IRC hereunder. Amounts in excess of the shareholder's tax basis in its basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund - Preferred Units, 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.	2021-06-30	§312, and the regulations the earnings and profits reduce on 0.000280 shares to the extent of the base of the base of the extent of the base of the extent of the base of the extent of the base o		IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund - Preferred Units, 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.	2021-07-30	\$312, and the regulations the earnings and profits reduce shares to the extent of the b	d profits were estimated under IRC hereunder. Amounts in excess of the shareholder's tax basis in its basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund - Preferred Units, 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.	2021-08-31	§312, and the regulations the earnings and profits reduce shares to the extent of the b	hereunder. Amounts in excess of the shareholder's tax basis in its	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund - Preferred Units, 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.	2021-09-30	§312, and the regulations the earnings and profits reduce 0.000280 shares to the extent of the b	hereunder. Amounts in excess of the shareholder's tax basis in its basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund - Preferred Units, 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.	2021-10-29	§312, and the regulations the earnings and profits reduce	d profits were estimated under IRC hereunder. Amounts in excess of the shareholder's tax basis in its 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 Is	suer	Portiano investme	ent counselinc.		Part II - Organizational 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  Description	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 necessary to implement the adjustment	
Portland Private Income Fund - Preferred Units, 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.	2021-11-30	0.000280	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 Private Income Fund - Preferred Units, 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.	2021-12-31	0.000280	§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 Private Income Fund - Preferred Units USD,		Distribution in excess of the corporation's		A distribution was made (cash or reinvesment) to	2024 04 20		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	Ingr 2044 VO		These actions are effective on the date of	
Series F	See Box 18	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2021-01-29	0.000219	shares to the extent of the basis.	IRC§ 301(c)(2)	NO	the distribution identified in box 14.	
Portland Private Income Fund - Preferred Units USD, 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.	2021-02-26		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 Private Income Fund - Preferred Units USD, 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.	2021-03-31		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 Private Income Fund - Preferred Units USD, 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.	2021-04-30		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 Private Income Fund - Preferred Units USD, 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.	2021-05-31		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 Private Income Fund - Preferred Units USD, 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.	2021-06-30		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.	
Portland Private Income Fund - Preferred Units USD, 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.	2021-07-30		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 Private Income Fund - Preferred Units USD, 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.	2021-08-31		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 Private Income Fund - Preferred Units USD, 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.	2021-09-30		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 Private Income Fund - Preferred Units USD, 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.	2021-10-29		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 Private Income Fund - Preferred Units USD, 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.	2021-11-30		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 Private Income Fund - Preferred Units USD, 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.	2021-12-31		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.	