		Part I - Reporting Iss	nor	Portland Investment	Counsel Inc.	1	Part II - Organiz	vational 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	December 1 Dece	Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss be recognized	Provide any other information necessary to implement the adjustment
P				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.	2022-01-31	0.039627	The taxpayer's earnings and profits 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		Distribution in excess of the corporation's		A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2022.02.07		The taxpayer's earnings and profits 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
	See Box 14	earnings and profits. Distribution in excess of the corporation's	N/A	A distribution was made (cash or reinvesment) to	2022-02-28		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. Distribution in excess of the corporation's	N/A	shareholders in excess of its current earnings and profits.	2022-03-31	0.039627	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.
Portland Global Balanced Fund, Series A	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-04-29	0.039627	shares to the extent of the basis.	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.	2022-05-31	0.039627	The taxpayer's earnings and profits 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.	2022-06-30	0.039627	The taxpayer's earnings and profits 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.	2022-07-29	0.039627	The taxpayer's earnings and profits 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.	2022-08-31	0.039627	The taxpayer's earnings and profits 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.	2022-09-30	0.039627	The taxpayer's earnings and profits 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.	2022-10-31	0.039627	The taxpayer's earnings and profits 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.	2022-11-30	0.039627	The taxpayer's earnings and profits 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.	2022-12-30	0.020527	The taxpayer's earnings and profits 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 F Portland Global Balanced Fund, 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.	2022-01-31		shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	the distribution identified in box 14.
	See Box 14	Distribution in excess of the corporation's	N/A	A distribution was made (cash or reinvesment) to	2022-02-28		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	These actions are effective on the date of
Portland Global Balanced Fund, Series F Portland Global Balanced Fund, Series F	See Box 14	earnings and profits. Distribution in excess of the corporation's earnings and profits.	N/A 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.	2022-03-31		shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	the distribution identified in box 14. These actions are effective on the date of the distribution identified in box 14.
Portland Global 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.	2022-05-31		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 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.	2022-06-30	0.033335	The taxpayer's earnings and profits 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.

		Dort L. Doporting Ice	5110M	Portland Investment	Counsel Inc.	1	Port II Organi	rational Action		
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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	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		Provide any other information necessary to implement the adjustment
				Description	Payment Date	Amount per share				
		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 F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-07-29	0.033335	shares to the extent of the basis.	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.	2022-08-31	0.033335	The taxpayer's earnings and profits 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.
		Distribution in excess of the corporation's		A distribution was made (cash or reinvesment) to			§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 F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-09-30	0.033335	shares to the extent of the basis.	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.	2022-10-31	0.033335	The taxpayer's earnings and profits 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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Portland Global Balanced Fund, Series F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-11-30	0.033335	shares to the extent of the basis.	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.	2022-12-30	0.033335	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
		Distribution in excess of the corporation's		A distribution was made (cash or reinvesment) to			The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its			These actions are effective on the date of
Portland Global Aristocrats Plus Fund, Series A	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-01-28	0.135961	shares to the extent of the basis.	IRC§ 301(c)(2)	No	the distribution identified in box 14.
Portland Global Aristocrats Plus Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2022-02-25	0.135961	The taxpayer's earnings and profits 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.	2022-03-30	0.135961	The taxpayer's earnings and profits 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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Portland Global Aristocrats Plus Fund, Series A	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-04-28	0.135961	shares to the extent of the basis.	IRC§ 301(c)(2)	No	the distribution identified in box 14.
Portland Global Aristocrats Plus Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2022-05-30	0.135961	The taxpayer's earnings and profits 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.	2022-06-29	0 135961	The taxpayer's earnings and profits 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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Portland Global Aristocrats Plus Fund, Series A	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits. A distribution was made (cash or reinvesment) to	2022-07-28		shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its	IRC§ 301(c)(2)	NO	the distribution identified in box 14. These actions are effective on the date of
Portland Global Aristocrats Plus Fund, Series A	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-08-30	0.135961	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.
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.	2022-09-29	0.135961	earnings and profits reduce the snareholder's tax basis in its shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Global Aristocrats Plus Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2022-10-28	0.135961	earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Global Aristocrats Plus Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2022-11-29	0.135961	\$312, and the regulations thereunder. Amounts in 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.	2022-12-29	0.135961	The taxpayer's earnings and profits 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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		Distribution in excess of the corporation's		A distribution was made (cash or reinvesment) to			The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its			These actions are effective on the date of
Portland Global Aristocrats Plus Fund, Series F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-01-28	0.172969	shares 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.	2022-02-25	0.172969	The taxpayer's earnings and profits 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.
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Portland Global Aristocrats Plus Fund, Series F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-03-30	0.172969	shares 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.	2022-04-28	0.172969	The taxpayer's earnings and profits 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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Portland Global Aristocrats Plus Fund, Series F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-05-30	0.172969	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.
Portland Global Aristocrats Plus Fund, Series F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-06-29	0.172969	shares to the extent of the basis.	IRC§ 301(c)(2)	No	the distribution identified in box 14.
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Portland Global Aristocrats Plus Fund, Series F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-07-28	0.172969	shares 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.	2022-08-30	0.172969	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Global Aristocrats Plus Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2022-09-29	0.172969	The taxpayer's earnings and profits 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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Portland Global Aristocrats Plus Fund, Series F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-10-28	0.172969	shares 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.	2022-11-29	0.172969	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Global Aristocrats Plus Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2022-12-29	0 172060	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
		Distribution in excess of the corporation's		A distribution was made (cash or reinvesment) to			The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its			These actions are effective on the date of
Portland Global Aristocrats Plus Fund, Series O	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-01-28	0.168564	shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of	IRC§ 301(c)(2)	No	the distribution identified in box 14.
Portland Global Aristocrats Plus Fund, Series 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.	2022-02-25	0.168564	earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Global Aristocrats Plus Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2022-03-30	0.168564	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
		Distribution in excess of the corporation's		A distribution was made (cash or reinvesment) to			The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its			These actions are effective on the date of
Portland Global Aristocrats Plus Fund, Series O	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-04-28	0.168564	shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of	IRC§ 301(c)(2)	No	the distribution identified in box 14.
Portland Global Aristocrats Plus Fund, Series 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.	2022-05-30	0.168564	earnings and the regiments whereart minutes in calculated in earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Global Aristocrats Plus Fund, Series 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.	2022-06-29	0.168564	state of 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 Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Part II - Organiz Box 16	Box 17	Box 18	Box 19
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organizational action		Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based		Provide any other information necessary to implement the adjustment
				Description	Payment Date	Amount per share				
		Distribution in excess of the corporation's		A distribution was made (cash or reinvesment) to			The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its			These actions are effective on the date of
Portland Global Aristocrats Plus Fund, Series O	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-07-28	0.168564	shares to the extent of the basis.	IRC§ 301(c)(2)	No	the distribution identified in box 14.
Portland Global Aristocrats Plus Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2022-08-30	0.168564	The taxpayer's earnings and profits 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.
		Distribution in excess of the corporation's					§312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its			These actions are effective on the date of
Portland Global Aristocrats Plus Fund, Series O	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.	2022-09-29	0.168564	shares to the extent of the basis.	IRC§ 301(c)(2)	No	the distribution identified in box 14.
Portland Global Aristocrats Plus Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2022-10-28	0.168564	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
		Distribution in excess of the corporation's		A distribution was made (cash or reinvesment) to			The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its			These actions are effective on the date of
Portland Global Aristocrats Plus Fund, Series O	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits. A distribution was made (cash or reinvesment) to	2022-11-29		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.
Portland Global Aristocrats Plus Fund, Series O	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-12-29	0.168564	shares to the extent of the basis.	IRC§ 301(c)(2)	No	the distribution identified in box 14.
Portland Private Growth 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.	2022-11-29	0 168564	The taxpayer's earnings and profits 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 Growth 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.	2022-09-30		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, 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.	2022-01-31	0.199266	The taxpayer's earnings and profits 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 A	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-02-28	0.199266	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, 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.	2022-03-31	0.199266	§312, and the regulations thereunder. Amounts in 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.	2022-04-29	0 199266	The taxpayer's earnings and profits 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 A	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits. A distribution was made (cash or reinvesment) to	2022-05-31		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)		the distribution identified in box 14.
Portland Private Income Fund, Series A	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits. A distribution was made (cash or reinvesment) to	2022-06-30	0.199266	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.
Portland Private Income Fund, Series A	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-07-29	0.199266	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.	2022-08-31	0.199266	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, 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.	2022-09-30	0.199266	§312, and the regulations thereunder. Amounts in 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.	2022-10-31	0.199266	The taxpayer's earnings and profits 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 Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Part II - Organiz Box 16	Box 17	Box 18	Box 19
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organizational action		Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based		Provide any other information necessary to implement the adjustment
				Description	Payment Date	Amount per share				
		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 A	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-11-30	0.199266	shares to the extent of the basis.	IRC§ 301(c)(2)	No	the distribution identified in box 14.
Portland Private Income Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2022-12-30	0.199266	The taxpayer's earnings and profits 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.
		Distribution in excess of the corporation's		A distribution was made (such or reinvesment) to			§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	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2022-01-31	0.156761	shares to the extent of the basis.	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.	2022-02-28	0.157212	The taxpayer's earnings and profits 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.	IN/A	shareholders in excess of its current earnings and profits.	2022-03-31	0.159394	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.
Portland Private Income Fund USD, Series A	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-04-29	0.155113	shares to the extent of the basis.	IRC§ 301(c)(2)	No	the distribution identified in box 14.
Deatherd Drivets Jamma Fund USD Spring A	See Dev 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2022.05.21	0.4575.43	The taxpayer's earnings and profits 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.	1005 201(-)(2)	Ne	These actions are effective on the date of
Portland Private Income Fund USD, Series A Portland Private Income Fund USD, Series A	See 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.	2022-05-31 2022-06-30		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	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 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.	2022-07-29	0.155610	The taxpayer's earnings and profits 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.	N/A	shareholders in excess of its current earnings and profits.	2022-08-31	0.151724	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.	2022-09-30	0.144255	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.	2022-10-31	0.146267	The taxpayer's earnings and profits 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.	2022-11-30	D 140127	The taxpayer's earnings and profits 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		Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to	2022-12-30		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.
	See Box 14	Distribution in excess of the corporation's	0/2	shareholders in excess of its current earnings and profits. A distribution was made (cash or reinvesment) to			The taxpayer's earnings and profits were estimated under IRC §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.	N/A	shareholders in excess of its current earnings and profits.	2022-01-31	0.182472	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 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.	2022-02-28	0.182472	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 6313 and the resultations theremedre. Amount is a server 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 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.	2022-03-31	0.182472	§312, and the regulations thereunder. Amounts in 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.	2022-04-29	0.182472	The taxpayer's earnings and profits 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 Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Part II - Organiz Box 16	Box 17	Box 18	Box 19
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organizational action		Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based		Provide any other information necessary to implement the adjustment
				Description	Payment Date	Amount per share				
		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.	N/A	shareholders in excess of its current earnings and profits.	2022-05-31	0.182472	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.	2022-06-30	0.182472	The taxpayer's earnings and profits 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.
							§312, and the regulations thereunder. Amounts in excess of			
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.	2022-07-29	0.182472	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.	2022-08-31	0.182472	The taxpayer's earnings and profits 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.	N/A	shareholders in excess of its current earnings and profits.	2022-09-30	0.182472	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.	2022-10-31	0.182472	The taxpayer's earnings and profits 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.
							The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of			
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.	2022-11-30	0.182472	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.	2022-12-30	0.182472	The taxpayer's earnings and profits 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.	2022-01-31	0.143548	The taxpayer's earnings and profits 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.	N/A	shareholders in excess of its current earnings and profits.	2022-02-28	0.143962	shares to the extent of the basis.	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.	2022-03-31	0.145960	The taxpayer's earnings and profits 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.
Deallard Drives larger for d USD Spring F	Con Dev 14	Distribution in excess of the corporation's	N/A	A distribution was made (cash or reinvesment) to	2022-04-20	0.142040	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its because the proton of the basis.	1005 201(-)(2)	Ne	These actions are effective on the date of
Portland Private Income Fund USD, Series F	See Box 14	earnings and profits.		shareholders in excess of its current earnings and profits. A distribution was made (cash or reinvesment) to	2022-04-29		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)		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. A distribution was made (cash or reinvesment) to	2022-05-31	0.144264	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.
Portland Private Income Fund USD, Series F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-06-30	0.141759	shares to the extent of the basis.	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.	2022-07-29	0.142495	The taxpayer's earnings and profits 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.	N/A	shareholders in excess of its current earnings and profits.	2022-08-31	0.138936	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 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.	2022-09-30	0.132097	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 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.	2022-10-31	0.133939	\$312, and the regulations thereunder. Amounts in 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 Iss Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Part II - Organiz Box 16	Box 17	Box 18	Box 19
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organizational action		Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss be recognized	Provide any other information necessary to implement the adjustment
				Description	Payment Date	Amount per share				
		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.	N/A	shareholders in excess of its current earnings and profits.	2022-11-30	0.135651	shares to the extent of the basis.	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.	2022-12-30	0.134765	The taxpayer's earnings and profits 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.
		Distribution in excess of the corporation's					§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	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2022-01-31	0.191603	shares to the extent of the basis.	IRC§ 301(c)(2)	No	the distribution identified in box 14.
Portland Private Income Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2022-02-28	0.191603	The taxpayer's earnings and profits 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.	2022-03-31	0.191603	shares to the extent of the basis.	IRC§ 301(c)(2)	No	the distribution identified in box 14.
Portland Private Income Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2022-04-29	0.191603	The taxpayer's earnings and profits 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.	2022-05-31	0.191603	shares to the extent of the basis.	IRC§ 301(c)(2)	No	the distribution identified in box 14.
Portland Private Income Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2022-06-30	0.191603	The taxpayer's earnings and profits 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.	2022-07-29	0.191603	The taxpayer's earnings and profits 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.	2022-08-31	0.191603	shares to the extent of the basis.	IRC§ 301(c)(2)	No	the distribution identified in box 14.
Portland Private Income Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2022-09-30	0.191603	The taxpayer's earnings and profits 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.	2022-10-31	0.191603	The taxpayer's earnings and profits 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.	2022-11-30	0.191603	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.	2022-12-30	0.191603	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.	2022-01-31	0.012208	The taxpayer's earnings and profits 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.
	Can Day 11	Distribution in excess of the corporation's	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2022-02-28		The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	Ale.	These actions are effective on the date of the distribution identified in box 14.
Portland Private Income Fund - Preferred Units, Series A	A See BOX 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits. A distribution was made (cash or reinvesment) to	2022-02-28	0.012208	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	INC 9 301(C)(2)		the distribution identified in box 14.
Portland Private Income Fund - Preferred Units, Series A	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.	2022-03-31	0.012208	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 - 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.	2022-04-29	0.012208	9312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its t 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 Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Part II - Organiz Box 16	Box 17	Box 18	Box 19
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organizational action		Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss be recognized	Provide any other information necessary to implement the adjustment
				Description	Payment Date	Amount per share				
							The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of			
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.	2022-05-31	0.012208	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.	2022-06-30	0.012208	The taxpayer's earnings and profits 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 exent 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.
		Distribution in excess of the corporation's		A distribution was made (cash or reinvesment) to			§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	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-07-29	0.018432	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.	2022-08-31	0.018432	The taxpayer's earnings and profits 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	2022 00 20	0.00010	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its	1955 2017 (102)		These actions are effective on the date of
Portland Private Income Fund - Preferred Units, Series A		earnings and profits.	N/A	shareholders in excess of its current earnings and profits. A distribution was made (cash or reinvesment) to	2022-09-30		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)		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.	2022-10-31	0.018432	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 - 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.	2022-11-30	0.018432	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.	2022-12-30	0.018432	The taxpayer's earnings and profits 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.	2022-01-31	0.009604	The taxpayer's earnings and profits 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,		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
Series A	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-02-28	0.009632	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 - 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.	2022-03-31	0.009765	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 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.	2022-04-29	0.009506	§312, and the regulations thereunder. Amounts in 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.	2022-05-31	0.009649	The taxpayer's earnings and profits 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.	2022-06-30	0.009482	The taxpayer's earnings and profits 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 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.	2022-07-29	0.014397	The taxpayer's earnings and profits 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 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.	2022-08-31	0,014032	The taxpayer's earnings and profits 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,		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
Series A Portland Private Income Fund - Preferred Units USD,	See Box 17	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	2022-09-30		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
Series A	See Box 18	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-10-31	0.013530	shares to the extent of the basis.	IRC§ 301(c)(2)	No	the distribution identified in box 14.

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Box 1	Box 8	Part I - Reporting Iss Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Part II - Organiz Box 16	Box 17	Box 18	Box 19
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organizational action		Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss be recognized	Provide any other information necessary to implement the adjustment
				Description	Payment Date	Amount per share				
							The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of			
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.	2022-11-30	0.013703	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 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.	2022-12-30	0.013613	The taxpayer's earnings and profits 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 exent 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.
		Distribution in excess of the corporation's		A distribution was made (cash or reinvesment) to			§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 F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-01-31	0.013989	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 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.	2022-02-28	0.013989	The taxpayer's earnings and profits 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 F		earnings and profits.	N/A	shareholders in excess of its current earnings and profits. A distribution was made (cash or reinvesment) to	2022-03-31		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.
Portland Private Income Fund - Preferred Units, Series F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-04-29	0.013989	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 F	Soo Poy 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2022-05-31	0.012090	The taxpayer's earnings and profits 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 F		Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2022-05-31		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, 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.	2022-07-29	0.019060	The taxpayer's earnings and profits 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 F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2022-08-31	0.019060) 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 - 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.	2022-09-30	0.019060	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.	2022-10-31	0.019060	§312, and the regulations thereunder. Amounts in 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 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.	2022-11-30	0.019060	The taxpayer's earnings and profits 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 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.	2022-12-30	0.019060	The taxpayer's earnings and profits 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.	2022-01-31	. 0.011005	The taxpayer's earnings and profits 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.	2022-02-28	0.011077	The taxpayer's earnings and profits 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.
Series F	Jee bux 10	earnings and pronts. Distribution in excess of the corporation's	1970	shareholders in excess of its current earnings and pronts. A distribution was made (cash or reinvesment) to	2022-02-28	. 0.011037	snares 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	1112 JUIL12/		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.	2022-03-31	. 0.011190	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 - 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.	2022-04-29	0.010890	earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.

				Portland Investme	nt Counsel Inc.					
		Part I - Reporting I	ssuer				Part II - Organiz	ational Action		
Box 1	Box 8	Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Box 16	Box 17	Box 18	Box 19
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organizational action		Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss	Provide any other information necessary to implement the adjustment
				Description	Payment Date	Amount per share				
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.	2022-05-31	0.011060	The taxpayer's earnings and profits 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.	2022-06-30	0.010870	The taxpayer's earnings and profits 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.	2022-07-29	0.014885	The taxpayer's earnings and profits 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.	2022-08-31	0.014510	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its 9 shares to the extent of the basis.	IRC§ 301(c)(2)	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.	2022-09-30	0.013800	The taxpayer's earnings and profits 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.	2022-10-31	0.013985	The taxpayer's earnings and profits 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.	2022-11-30	0.014170	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shereholder'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.	2022-12-30	0.014077	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its Jahares 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.