		Dart I Danastina Ia	cuar	Portland Investment	t Counsel Inc.	1	Dant II Organia	rational Action			
Box 1	Box 8	Part I - Reporting Is	Boxes 10, 11, 12, 13	Box 14		Part II - Organizational Action					
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 tha supports the calculation	List the appropriate Internal			
				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.	2024-01-31	0.033759	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its a 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.	2024-02-29	0.033759	The taxpayer's earnings and profits 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 Global Balanced Fund, Series A	Con Davida	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.	2024-03-28	0.033750	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its	IDGS 201/aV2)	N-	These actions are effective on the date of	
Portiand Global Balanced Fund, Series A	See Box 14	earnings and profits.	N/A		2024-03-28	0.033759	3 shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of	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.	2024-04-30	0.033759	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.	2024-05-31	0.033759	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
		Distribution in excess of the corporation's		A distribution was made (cash or reinvesment) to			The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its			These actions are effective on the date of	
Portland Global Balanced Fund, Series A	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2024-06-28	0.033759	a 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. These actions are effective on the date of	
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.	2024-07-31	0.033759	earnings and profits reduce the shareholder's tax basis in its 9 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.	2024-08-30	0.033759	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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.	2024-09-13	0.014629	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Global Balanced 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.	2024-01-31	0.026384	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its 4 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.	2024-02-29	0.026384	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Global Balanced 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.	2024-03-28	0.026384	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its 4 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.	2024-04-30	0.026384	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its 4 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		Distribution in excess of the corporation's		A distribution was made (cash or reinvesment) to			The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its			These actions are effective on the date of the distribution identified in box 14.	
	See Box 14	earnings and profits. Distribution in excess of the corporation's	N/A	shareholders in excess of its current earnings and profits. A distribution was made (cash or reinvesment) to	2024-05-31		shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its	IRC§ 301(c)(2)	NO.	These actions are effective on the date of	
Portland Global Balanced Fund, Series F	See Box 14	earnings and profits. Distribution in excess of the corporation's	INA	shareholders in excess of its current earnings and profits. A distribution was made (cash or reinvesment) to	2024-06-28		s hares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its	IRC§ 301(c)(2)	NU	the distribution identified in box 14. These actions are effective on the date of	
Portland Global Balanced Fund, Series F	See Box 14	earnings and profits. Distribution in excess of the corporation's	N/A	shareholders in excess of its current earnings and profits. A distribution was made (cash or reinvesment) to	2024-07-31		4 shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its	IRC§ 301(c)(2)	No	the distribution identified in box 14. These actions are effective on the date of	
Portland Global Balanced Fund, Series F	See Box 14	earnings and profits. 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	2024-08-30	0.026384	shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC §3312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its	IRC§ 301(c)(2)	No	the distribution identified in box 14. These actions are effective on the date of	
Portland Global Balanced Fund, Series F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2024-09-13	0.011431	1 shares to the extent of the basis.	IRC§ 301(c)(2)	No	the distribution identified in box 14.	

		Dout I. Donouting Io		Portland Investment	t Counsel Inc.	Í	Pout II. Ougonia	ational Astion			
Box 1	Box 8	Part I - Reporting Is	Boxes 10, 11, 12, 13	Box 14		Part II - Organizational Action					
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			
	+		1	Description	Payment Date	Amount per share	T				
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.	2024-03-28	0.485082	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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 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.	2024-06-28	1 164250	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in 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.	
To talia Timate a amendia dell'est	300 300 14	Distribution in excess of the corporation's	190	A distribution was made (cash or reinvesment) to	2024 00 20	1.1041.00	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its	mc3 302(c)(2)	NO.	These actions are effective on the date of	
Portland Private Growth Fund Series F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2024-03-28	0.540050	shares to the extent of the basis.	IRC§ 301(c)(2)	No	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.	2024-06-28	1.299797	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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.	2024-01-31	0.135103	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in 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.	
rutuliu rivate incolle i unu, Jenes A	3ee 80X 14	Distribution in excess of the corporation's	170	A distribution was made (cash or reinvesment) to	2024-01-31	0.123133	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its	mcy 301(c)(2)	NO	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.	2024-02-29	0.125193	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.	2024-03-28	0.125193	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.	2024-04-30	0.077755	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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.	2024-05-31	0.078940	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in 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.	2024-06-28	0.125193	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in 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.	2024-07-31	0.125193	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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.	2024-08-30	0.125193	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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.	2024-09-30	0.125193	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in 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.	2024-10-31		The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Private Income Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2024-11-29		The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Private Income Fund, 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.	2024-12-31		The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Private Income Fund 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.	2024-01-31	0.093118	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in 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.	2024-02-29	0.092247	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in 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.	

		Dout I. Donouting Io		Portland Investment	t Counsel Inc.	Í	Post II Oscovia	otional Action			
Box 1	Box 8	Part I - Reporting Is	Boxes 10, 11, 12, 13	Box 14		Part II - Organizational Action Box 15 Box 16 Box 17 Box 18 Box 19					
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 tha supports the calculation	List the appropriate Internal			
				Description	Payment Date	Amount per share					
Portland Private Income Fund USD, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2024-03-28	0.092424	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its 4 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.	2024-04-30	0.056481	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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.	2024-05-31	0.057919	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
		Distribution in excess of the corporation's		A distribution was made (cash or reinvesment) to			The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its			These actions are effective on the date of	
Portland Private Income Fund USD, Series A	See Box 14	earnings and profits. Distribution in excess of the corporation's	N/A	shareholders in excess of its current earnings and profits. A distribution was made (cash or reinvesment) to	2024-06-28	0.091512	2 shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC §3312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its	IRC§ 301(c)(2)	No	the distribution identified in box 14. These actions are effective on the date of	
Portland Private Income Fund USD, Series A	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2024-07-31	0.090677	7 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.	2024-08-30	0.092897	earnings and profits reduce the shareholder's tax basis in its 7 shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Private Income Fund USD, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2024-09-30	0.092568	\$312, and the regulations thereunder. Amounts in 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.	2024-10-31	0.089915	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Private Income Fund 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.	2024-11-29	0.089414	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its 4 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.	2024-12-31	0.087094	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Private Income Fund, 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.	2024-01-31	0.112608	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in 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.	2024-02-29		The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its 5 shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
		Distribution in excess of the corporation's		A distribution was made (cash or reinvesment) to			The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its			These actions are effective on the date of	
Portland Private Income Fund, Series F	See Box 14	earnings and profits. Distribution in excess of the corporation's	N/A	shareholders in excess of its current earnings and profits. A distribution was made (cash or reinvesment) to	2024-03-28	0.112608	Shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC §3312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its	IRC§ 301(c)(2)	No	the distribution identified in box 14. These actions are effective on the date of	
Portland Private Income Fund, Series F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2024-04-30	0.076571	I 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.	2024-05-31	0.077936	earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Private Income Fund, Series 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.	2024-06-28	0.112608	earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Private Income Fund, Series 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.	2024-07-31	0.112608	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 6312, and the regulations thereunder. Amounts in excess of	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Private Income Fund, Series 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.	2024-08-30	0.112608	§312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its 8 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.	

		Dout I. Donouting Io		Portland Investment	Counsel Inc.	1	Post II Oscopie	otional Action			
Box 1	Box 8	Part I - Reporting Is	Boxes 10, 11, 12, 13	Box 14		Part II - Organizational Action					
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 tha supports the calculation	List the appropriate Internal			
				Description	Payment Date	Amount per share					
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.	2024-09-30	0.112608	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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.	2024-10-31	0.112608	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
		Distribution in excess of the corporation's		A distribution was made (cash or reinvesment) to			The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its			These actions are effective on the date of	
Portland Private Income Fund, Series F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2024-11-29	0.112608	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.	2024-12-31	0.112608	earnings and profits reduce the shareholder's tax basis in its 8 shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
		Distribution in excess of the corporation's		A distribution was made (cash or reinvesment) to			The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its			These actions are effective on the date of	
Portland Private Income Fund USD, Series F	See Box 14	earnings and profits. Distribution in excess of the corporation's	N/A	shareholders in excess of its current earnings and profits. A distribution was made (cash or reinvesment) to	2024-01-31	0.083758	shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC §3312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its	IRC§ 301(c)(2)	No	the distribution identified in box 14. These actions are effective on the date of	
Portland Private Income Fund USD, Series F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2024-02-29	0.082974	4 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.	2024-03-28	0.083133	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its 3 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.	2024-04-30		The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its I 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.	2024-05-31		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 Ishares 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.	2024-06-28	0.082313	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in 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.	2024-07-31		The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland 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.	2024-08-30		The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No.	These actions are effective on the date of the distribution identified in box 14.	
		Distribution in excess of the corporation's		A distribution was made (cash or reinvesment) to			The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its			These actions are effective on the date of	
Portland 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 (rash or reinvestment) to	2024-09-30	0.083262	Shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC §3312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its	IRC§ 301(c)(2)	No	the distribution identified in box 14. These actions are effective on the date of	
Portland Private Income Fund USD, Series 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.	2024-10-31	0.080876	5 shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Private Income Fund USD, Series 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.	2024-11-29	0.080426	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.	2024-12-31	0.078339	\$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its a shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Private Income Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2024-01-31	0.104264	§312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its 4 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.	2024-02-29	0.104264	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its 4 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.	

		Dont I Donoutin - I-	CHAN	Portland Investment	Counsel Inc.	1	Doub II O	rational Astion			
Box 1	Box 8	Part I - Reporting Is	Boxes 10, 11, 12, 13	Box 14		Part II - Organizational Action					
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 tha supports the calculation	List the appropriate Internal	Can any resulting loss		
				Description	Payment Date	Amount per share					
Portland Private Income Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2024-03-28	0.104264	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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.	2024-04-30	0.070605	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in 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.	
To read Through the State Stat	300 300 14	Distribution in excess of the corporation's	190	A distribution was made (cash or reinvesment) to	2024 04 30	0.070003	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its	me3 302(c)(2)		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.	2024-05-31	0.070399	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.	2024-06-28	0.104264	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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.	2024-07-31	0.104264	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
		Distribution in excess of the corporation's		A distribution was made (cash or reinvesment) to			The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its			These actions are effective on the date of	
Portland Private Income Fund, Series O	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2024-08-30	0.104264	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.	2024-09-30	0.104264	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.	2024-10-31	0.104264	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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.	2024-11-29	0.104264	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in 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.	2024-12-31	0.104264	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Private Income Fund - Preferred Units, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2024-01-31	0.011580	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Private Income Fund - Preferred Units, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2024-02-29	0.011580	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Private Income Fund - Preferred Units, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2024-03-28	0.011580	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Private Income Fund - Preferred Units, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2024-04-30	0.011580	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Private Income Fund - Preferred Units, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2024-05-31		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 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.	2024-06-28	0.011580	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Private Income Fund - Preferred Units, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2024-07-31	0.011580	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Private Income Fund - Preferred Units, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2024-08-30	0.011580	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	

		Part I - Reporting Is	cuor	Portland Investment	t Counsel Inc.		Dont II Oussenis	ational Action			
Box 1	Box 8	Part I - Reporting IS	Boxes 10, 11, 12, 13	Box 14		Part II - Organizational Action					
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			
				Description	Payment Date	Amount per share					
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.	2024-09-30	0.011580	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Private Income Fund - Preferred Units, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2024-10-31	0.011580	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Private Income Fund - Preferred Units, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2024-11-29	0.011580	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Private Income Fund - Preferred Units, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2024-12-31	0.011580	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in 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	N/A	A distribution was made (cash or reinvesment) to			The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its		N-	These actions are effective on the date of	
Series A Portland Private Income Fund - Preferred Units USD,	See Box 14	earnings and profits. Distribution in excess of the corporation's	INA	shareholders in excess of its current earnings and profits. A distribution was made (cash or reinvesment) to	2024-01-31		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	IRC§ 301(c)(2)	ING.	the distribution identified in box 14. 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.	2024-02-29	0.008534	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.	2024-03-28	0.008549	earnings and profits reduce the shareholder's tax basis in its a 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.	2024-04-30	0.008410	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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.	2024-05-31	0.008496	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in 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.	2024-06-28	0.008466	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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.	2024-07-31	0.008388	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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.	2024-08-30	0.008594	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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 17	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2024-09-30	0.008564	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Private Income Fund - Preferred Units 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.	2024-10-31	0.008316	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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 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.	2024-11-29	0.008271	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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 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.	2024-12-31	0.008057	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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.	2024-01-31	0.011762	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in 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.	2024-02-29	0.011762	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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.	

		Dont I Donostic - I-	CILON CILON	Portland Investment	t Counsel Inc.	ı	Doub II O	rational Astion			
Box 1	Box 8	Part I - Reporting Is	Boxes 10, 11, 12, 13	Box 14		Part II - Organizational Action Box 15 Box 16 Box 17 Box 18 Box 19					
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 tha supports the calculation	List the appropriate Internal	Can any resulting loss		
				Description	Payment Date	Amount per share					
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.	2024-03-28	0.011762	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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.	2024-04-30	0.011762	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in 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.	2024-05-31	0.011762	The taxpayer's earnings and profits were estimated under IRC §3312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its 2 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.	2024-06-28	0.011762	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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.	2024-07-31		The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
		Distribution in excess of the corporation's		A distribution was made (cash or reinvesment) to			The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its			These actions are effective on the date of	
Portland Private Income Fund - Preferred Units, Series F	See Box 14	earnings and profits. Distribution in excess of the corporation's	IN/A	shareholders in excess of its current earnings and profits. A distribution was made (cash or reinvesment) to	2024-08-30	0.011762	Ishares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its	IRC§ 301(c)(2)	No	the distribution identified in box 14. These actions are effective on the date of	
Portland Private Income Fund - Preferred Units, Series F	See Box 14	earnings and profits.	N/A	shareholders in excess of its current earnings and profits.	2024-09-30	0.011762	2 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.	2024-10-31	0.011762	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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.	2024-11-29	0.011762	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in 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.	2024-12-31	0.011762	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in 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.	2024-01-31	0.008747	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its 7 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.	2024-02-29	0.008666	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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.	2024-03-28	0.008684	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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.	2024-04-30	0.008543	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its 3 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.	2024-05-31	0.008630	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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.	2024-06-28	0.008597	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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.	2024-07-31	0.008519	The taxpayer's earnings and profits were estimated under IRC §3312, and the regulations thereunder. Amounts in 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.	2024-08-30	0.008729	The taxpayer's earnings and profits 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 Investment	nt Counsel Inc.					
		Part I - Reporting Is	suer				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		List the appropriate Internal t 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				
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.	2024-09-30	0.00869	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its 6 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.	2024-10-31	0.00844	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its 17 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.	2024-11-29	0.00840	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its 25 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.	2024-12-31	0.00818	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its 33 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 Special Opportunities Fund 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.	2024-09-30	1.24140	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its 00 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 Special Opportunities Fund 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.	2024-09-30	1.33430	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its 00 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.