					stment Counsel Inc.						
		Part I - Reporting Issu				Part II - Organizational Action					
Box 1	Box 8	Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Box 16	Box 17	Box 18 Box 19		
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organization Description	al action Payment Date	Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder Amount per share	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss be recognized to implement the adjustment		
				Description	Payment Date	Amount per snare					
Portland Advantage Plus - Everest Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/31/2017	0.000405	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.		
Torrand Advantage Flas Everest Villa, Series I	SCC BOX 14	corporation's currings and proms.	NA	or to carrent carrings and profits.	1/31/201/	0.000403		mes soriejes	the distribution defining in 50x 14:		
Portland Advantage Plus - Everest Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2017	0.000405	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.		
Portland Advantage Plus - Everest Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	3/31/2017	0.000405	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Advantage Plus - Everest Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/28/2017	0.000405	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Advantage Plus - Everest Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	5/31/2017	0.000405	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
		Distribution in excess of the	,	A distribution was made (cash or reinvesment) to shareholders in excess			The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its		These actions are effective on the date of		
Portland Advantage Plus - Everest Fund, Series F	See Box 14	corporation's earnings and profits.	N/A	of its current earnings and profits.	6/30/2017	0.000405	shares to the extent of the basis.	IRC§ 301(c)(2)	No the distribution identified in box 14.		
Portland Advantage Plus - Everest Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	7/31/2017	0.000283	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Advantage Plus - Everest Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	8/31/2017	0.000283	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Advantage Plus - Everest Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	9/29/2017	0.000283	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Advantage Plus - Everest Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	10/31/2017	0.00028	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Advantage Plus - Everest Fund, Series F		Distribution in excess of the	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	11/30/2017		The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.		These actions are effective on the date of the distribution identified in box 14.		
Portland Advantage Plus - Everest Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/29/2017	0.000283	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Advantage Plus - Everest Fund, Series F USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/31/2017	0.000311	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Advantage Plus - Everest Fund, Series F USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2017		The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Advantage Plus - Everest Fund, Series F USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	3/31/2017	0.000304	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Advantage Plus - Everest Fund, Series F USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/28/2017	0.000297	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.		

					Portland Investm	and Investment Counsel Inc.					
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Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organization	ial 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 Advantage Plus - Everest Fund, Series F USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	5/31/2017	0.000300	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Advantage Plus - Everest Fund, Series F USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	6/30/2017	0.000312	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Advantage Plus - Everest Fund, Series F USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	7/31/2017	0.000227	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Advantage Plus - Everest Fund, Series F USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	8/31/2017	0.000227	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Advantage Plus - Everest Fund, Series F USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	9/29/2017	0.000227	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Advantage Plus - Everest Fund, Series F USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	10/31/2017	0.000220	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Advantage Plus - Everest Fund, Series F USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	11/30/2017	0.000220	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Advantage Plus - Everest Fund, Series F USD	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/29/2017	0.000226	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global 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.	1/31/2017	0.063810	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global 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.	2/28/2017	0.063810	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.		
Portland Global 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.	3/31/2017	0.063810	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global 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.	4/28/2017	0.063810	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global 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.	5/31/2017	0.063810	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global 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.	6/30/2017	0.063810	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global 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.	7/31/2017	0.063810	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global 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.	8/31/2017	0.063810	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		

					Portland Investm	nd Investment Counsel Inc.					
		Part I - Reporting Issu				Part II - Organizational Action					
Box 1	Box 8	Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Box 16	Box 17	Box 18 Box 19		
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organization		Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss Provide any other information necessary to implement the adjustment		
				Description	Payment Date	Amount per share					
Portland Global Aristocrats Plus Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	9/29/2017	0.063810	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Aristocrats Plus Fund, Series A	See Boy 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	10/31/2017	0.062910	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
		Distribution in excess of the	,	A distribution was made (cash or reinvesment) to shareholders in excess			The taxpayer's earnings and profits were estimated under IRC \$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		corporation's earnings and profits. Distribution in excess of the	N/A	of its current earnings and profits. A distribution was made (cash or reinvesment) to shareholders in excess	11/30/2017		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		Distribution in excess of the	N/A	of its current earnings and profits. A distribution was made (cash or reinvesment) to shareholders in excess	12/29/2017		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		No the distribution identified in box 14. These actions are effective on the date of		
Portland Global Aristocrats Plus Fund, Series F		Distribution in excess of the	N/A	of its current earnings and profits. A distribution was made (cash or reinvesment) to shareholders in excess	1/31/2017		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		No the distribution identified in box 14. These actions are effective on the date of		
Portland Global Aristocrats Plus Fund, Series F Portland Global Aristocrats Plus Fund, Series F		Distribution in excess of the	N/A	of its current earnings and profits. A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2017 3/31/2017		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.		No the distribution identified in box 14. These actions are effective on the date of the distribution identified in box 14.		
Portland Global Aristocrats Plus Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/28/2017	0.079734	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global 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.	5/31/2017	0.079734	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global 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.	6/30/2017	0.079734	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global 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.	7/31/2017	0.079734	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global 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.	8/31/2017	0.079734	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global 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.	9/29/2017	0.079734	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global 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.	10/31/2017	0.079734	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global 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.	11/30/2017	0.079734	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global 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.	12/29/2017	0.079734	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		

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Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organization		Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss be recognized Provide any other information necessary to implement the adjustment		
				Description	Payment Date	Amount per share					
Portland Global Banks Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/31/2017	0.04500	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.		
Fortiand Global Banks Fund, Series A	See Box 14	corporation s earnings and profits.	19/0	or its current earnings and profits.	1/31/2017	0.04300		mey 301(c)(2)	the distribution identified in box 14.		
Portland Global Banks Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2017	0.04500	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Banks Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	3/31/2017	0.04500	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
		Distribution in excess of the	,	A distribution was made (cash or reinvesment) to shareholders in excess			The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its		These actions are effective on the date of		
Portland Global Banks Fund, Series A	See Box 14	corporation's earnings and profits. Distribution in excess of the	N/A	of its current earnings and profits. A distribution was made (cash or reinvesment) to shareholders in excess	4/28/2017	0.04500	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 Banks Fund, Series A	See Box 14		N/A	of its current earnings and profits.	5/31/2017	0.04500	shares to the extent of the basis.	IRC§ 301(c)(2)	No the distribution identified in box 14.		
Death and Clabel Death Found Cooks A	C D 44	Distribution in excess of the	N/4	A distribution was made (cash or reinvesment) to shareholders in excess	6/20/2017	0.0450	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its	IDG5 2044-V2)	These actions are effective on the date of No the distribution identified in box 14.		
Portland Global Banks Fund, Series A	See Box 14	corporation's earnings and profits.	N/A	of its current earnings and profits.	6/30/2017	0.04500	shares to the extent of the basis.	IRC§ 301(c)(2)	No the distribution identified in box 14.		
Portland Global Banks Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	7/31/2017	0.04500	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.		
Portland Global Banks Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	8/31/2017	0.04500	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Banks Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	9/29/2017		The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.		These actions are effective on the date of the distribution identified in box 14.		
Fortialid Global Ballis Fulld, Jeffes A	Jee 50X 14	Distribution in excess of the	170	A distribution was made (cash or reinvesment) to shareholders in excess	3/23/2017	0.04300	The taxpayer's earnings and profits 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\$ 501(c)(2)	These actions are effective on the date of		
Portland Global Banks Fund, Series A	See Box 14		N/A	of its current earnings and profits.	10/31/2017	0.04500	shares to the extent of the basis.	IRC§ 301(c)(2)	No the distribution identified in box 14.		
Portland Global Banks Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	11/30/2017	0.04500	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Banks Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/29/2017	0.04500	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Banks Fund, Series A2	C D 44	Distribution in excess of the		A distribution was made (cash or reinvesment) to shareholders in excess			The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its		These actions are effective on the date of		
Portland Global Banks Fund, Series A2 Portland Global Banks Fund, Series A2	See Box 14	corporation's earnings and profits. Distribution in excess of the corporation's earnings and profits.	N/A	of its current earnings and profits. A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/31/2017 2/28/2017		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 Banks Fund, Series A2	See Box 14	Distribution in excess of the	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	3/31/2017		The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.		These actions are effective on the date of the distribution identified in box 14.		
Portland Global Banks Fund, Series A2 Portland Global Banks Fund, Series A2	See Box 14	Distribution in excess of the	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	3/31/2017 4/28/2017		The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		

					Portland Investm	d Investment Counsel Inc.					
		Part I - Reporting Issu				Part II - Organizational Action					
Box 1	Box 8	Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Box 16	Box 17	Box 18 Box 19		
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organization		Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss Provide any other information necessary to implement the adjustment		
				Description	Payment Date	Amount per share					
Portland Global Banks Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	5/31/2017	0.04500	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.		
Portland Global Banks Fund. Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	6/30/2017	0.04500	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
, , , , , , , , , , , , , , , , , , , ,		Distribution in excess of the	,	A distribution was made (cash or reinvesment) to shareholders in excess			The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its		These actions are effective on the date of		
Portland Global Banks Fund, Series A2	See Box 14	corporation's earnings and profits. Distribution in excess of the	N/A	of its current earnings and profits. A distribution was made (cash or reinvesment) to shareholders in excess	7/31/2017	0.04500	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 Banks Fund, Series A2	See Box 14	corporation's earnings and profits.	N/A	of its current earnings and profits.	8/31/2017	0.04500	shares to the extent of the basis.	IRC§ 301(c)(2)	No the distribution identified in box 14.		
Portland Global Banks Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	9/29/2017	0.04500	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Banks Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	10/31/2017	0.04500	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Banks Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	11/30/2017	0.04500	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Banks Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/29/2017	0.04500	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Banks Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/31/2017	0.04500	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Banks Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2017	0.04500	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Banks Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	3/31/2017	0.04500	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Banks Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/28/2017	0.04500	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Banks Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	5/31/2017	0.04500	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.		
Portland Global Banks Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	6/30/2017	0.04500	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Banks Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	7/31/2017	0.04500	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Banks Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	8/31/2017	0.04500	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		

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		Part I - Reporting Issu					Part II - Organiz				
Box 1	Box 8	Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Box 16	Box 17	Box 18 Box 19		
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organization		Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss Provide any other information necessary to implement the adjustment		
				Description	Payment Date	Amount per share					
Portland Global Banks Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	9/29/2017	0.04500	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.		
Portland Global Banks Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	10/31/2017	0.04500	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
		Distribution in excess of the	,	A distribution was made (cash or reinvesment) to shareholders in excess			The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its		These actions are effective on the date of		
Portland Global Banks Fund, Series F	See Box 14	corporation's earnings and profits. Distribution in excess of the	N/A	of its current earnings and profits. A distribution was made (cash or reinvesment) to shareholders in excess	11/30/2017	0.04500	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 Banks Fund, Series F	See Box 14		N/A	of its current earnings and profits.	12/29/2017	0.04500	shares to the extent of the basis.	IRC§ 301(c)(2)	No the distribution identified in box 14.		
Portland Global Dividend Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/31/2017	0.035164	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Dividend Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2017	0.035164	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Dividend Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or refineesment) to shareholders in excess of its current earnings and profits.	3/31/2017	0.035164	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Dividend Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/28/2017	0.035164	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Dividend Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	5/31/2017	0.035164	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Dividend Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	6/30/2017	0.035164	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Dividend Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	7/31/2017	0.035164	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Dividend Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	8/31/2017	0.035164	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Dividend Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	9/29/2017	0.035164	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Dividend Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	10/31/2017	0.035164	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Dividend Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	11/30/2017	0.035164	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Dividend Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/29/2017	0.035164	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		

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		Part I - Reporting Issu				Part II - Organizational Action					
Box 1	Box 8	Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Box 16	Box 17	Box 18 Box 19		
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organization		Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss be recognized round to implement the adjustment		
				Description	Payment Date	Amount per share					
Portland Global Dividend Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/31/2017	0.033880	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Dividend Fund. Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2017	0.022990	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.		
		Distribution in excess of the	,	A distribution was made (cash or reinvesment) to shareholders in excess			The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its		These actions are effective on the date of		
Portland Global Dividend Fund, Series A2	See Box 14	corporation's earnings and profits. Distribution in excess of the	N/A	of its current earnings and profits. A distribution was made (cash or reinvesment) to shareholders in excess	3/31/2017		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 Dividend Fund, Series A2	See Box 14	corporation's earnings and profits.	N/A	of its current earnings and profits.	4/28/2017	0.033880	shares to the extent of the basis.	IRC§ 301(c)(2)	No the distribution identified in box 14.		
Portland Global Dividend Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	5/31/2017	0.033880	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.		
Portland Global Dividend Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	6/30/2017	0.033880	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Dividend Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	7/31/2017	0.033880	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Dividend Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	8/31/2017	0.033880	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Dividend Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	9/29/2017	0.033880	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Dividend Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	10/31/2017	0.033880	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.		
Portland Global Dividend Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	11/30/2017	0.033880	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.		
Portland Global Dividend Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/29/2017	0.033880	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Dividend Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/31/2017	0.028113	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.		
Portland Global Dividend Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2017	0.028113	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Dividend Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	3/31/2017	0.028113	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Dividend Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/28/2017	0.028113	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.		

					Portland Investm	nd Investment Counsel Inc.					
		Part I - Reporting Issu		1			Part II - Organiz				
Box 1	Box 8	Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Box 16	Box 17	Box 18 Box 19		
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organization		Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss be recognized round to implement the adjustment		
	+			Description	Payment Date	Amount per share					
Portland Global Dividend Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	5/31/2017	0.028113	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Dividend Fund, Series F	See Box 14	Distribution in excess of the	N/A	A distribution was made (cash or reinvesment) to shareholders in excess	6/30/2017	0.00043	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.		
		corporation's earnings and profits. Distribution in excess of the	,	of its current earnings and profits. A distribution was made (cash or reinvesment) to shareholders in excess			The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its		These actions are effective on the date of		
Portland Global Dividend Fund, Series F	See Box 14	corporation's earnings and profits. Distribution in excess of the	N/A	of its current earnings and profits. A distribution was made (cash or reinvesment) to shareholders in excess	7/31/2017	0.028113	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 Dividend Fund, Series F	See Box 14		N/A	of its current earnings and profits.	8/31/2017	0.028113	shares to the extent of the basis.	IRC§ 301(c)(2)	No the distribution identified in box 14.		
Portland Global Dividend Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	9/29/2017	0.028113	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Dividend Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	10/31/2017	0.028113	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Dividend Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	11/30/2017	0.028113	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Dividend Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/29/2017	0.028113	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Income Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/31/2017	0.029521	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Income Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2017	0.029521	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.		
Portland Global Income Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	3/31/2017	0.029521	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Income Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/28/2017	0.029521	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Income Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	5/31/2017	0.029521	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Income Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	6/30/2017	0.029521	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14 .		
Portland Global Income Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	7/31/2017	0.029521	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Income Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	8/31/2017	0.029521	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.		

					Portland Investm	d Investment Counsel Inc.					
		Part I - Reporting Issu					Part II - Organiz				
Box 1	Box 8	Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Box 16	Box 17	Box 18 Box 19		
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organization		Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss Provide any other information necessary to implement the adjustment		
				Description	Payment Date	Amount per share					
Portland Global Income Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	9/29/2017	0.029521	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Income Fund, Series A	See Box 14	Distribution in excess of the	N/A	A distribution was made (cash or reinvesment) to shareholders in excess	10/31/2017	0.030533	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
		corporation's earnings and profits. Distribution in excess of the	,	of its current earnings and profits. A distribution was made (cash or reinvesment) to shareholders in excess			The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its		These actions are effective on the date of		
Portland Global Income Fund, Series A	See Box 14	corporation's earnings and profits. Distribution in excess of the	N/A	of its current earnings and profits. A distribution was made (cash or reinvesment) to shareholders in excess	11/30/2017	0.029521	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 Income Fund, Series A	See Box 14		N/A	of its current earnings and profits.	12/29/2017	0.029521	shares to the extent of the basis.	IRC§ 301(c)(2)	No the distribution identified in box 14.		
Portland Global Income Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/31/2017	0.028118	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Income Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2017	0.028118	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Income Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	3/31/2017	0.028118	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Income Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/28/2017	0.028118	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Income Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	5/31/2017	0.028118	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Income Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	6/30/2017	0.028118	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Income Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	7/31/2017	0.028118	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Income Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	8/31/2017	0.028118	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Income Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	9/29/2017	0.028118	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Income Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	10/31/2017	0.028118	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Income Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	11/30/2017	0.028118	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Income Fund, Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/29/2017	0.028118	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		

					vestment Counsel Inc.						
		Part I - Reporting Issu		1		Part II - Organizational Action					
Box 1	Box 8	Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Box 16	Box 17	Box 18 Box 19		
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organization		Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss be recognized Provide any other information necessary to implement the adjustment		
				Description	Payment Date	Amount per share					
Portland Global Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/31/2017	0.020642	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portiana Gobarnicome Fana, Series F	See Box 14	corporation's earnings and profits.	IN/A	or its current earnings and profits.	1/31/2017	0.020047		INC9 301(c)(2)	tile distribution identified in box 14.		
Portland Global Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2017	0.020647	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	3/31/2017	0.020647	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/28/2017	0.020647	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Continue Clabel Language Found Continue	C== D===44	Distribution in excess of the	N/A	A distribution was made (cash or reinvesment) to shareholders in excess	F (24 /2017	0.00064	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IDCS 204/-1/2)	These actions are effective on the date of		
Portland Global Income Fund, Series F	See Box 14		N/A	of its current earnings and profits. A distribution was made (cash or	5/31/2017	0.02064	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 Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	reinvesment) to shareholders in excess of its current earnings and profits.	6/30/2017	0.020647	earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.		
Portland Global Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	7/31/2017	0.020647	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	8/31/2017	0.020647	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	9/29/2017	0.020647	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	10/31/2017	0.020647	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Global Income Fund, Series F	See Box 14	Distribution in excess of the	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	11/30/2017		The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.		These actions are effective on the date of the distribution identified in box 14.		
Portland Global Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/29/2017	0.020647	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Private Income Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/31/2017	0.038121	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Private Income Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2017		The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Private Income Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	3/31/2017	0.038121	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Private Income Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/28/2017	0.038121	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		

					Portland Investm	nd Investment Counsel Inc.					
		Part I - Reporting Issu				Part II - Organizational Action					
Box 1	Box 8	Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Box 16	Box 17	Box 18 Box 19		
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organization		Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss Provide any other information necessary to implement the adjustment		
				Description	Payment Date	Amount per share					
Portland Private Income Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	5/31/2017	0.038121	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Private Income Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	6/30/2017	0.029121	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
		Distribution in excess of the	,	A distribution was made (cash or reinvesment) to shareholders in excess			The taxpayer's earnings and profits were estimated under IRC \$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	corporation's earnings and profits. Distribution in excess of the	N/A	of its current earnings and profits. A distribution was made (cash or reinvesment) to shareholders in excess	7/31/2017		shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its	IRC§ 301(c)(2)	No the distribution identified in box 14. These actions are effective on the date of		
Portland Private Income Fund, Series A	See Box 14	J. C.	N/A	of its current earnings and profits. A distribution was made (cash or	8/31/2017	0.038121	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	reinvesment) to shareholders in excess of its current earnings and profits. A distribution was made (cash or	9/29/2017	0.038121	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)	These actions are effective on the date of 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	reinvesment) to shareholders in excess of its current earnings and profits.	10/31/2017	0.038121	sails, and the register state that the shareholder's tax basis in its shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.		
Portland Private Income Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	11/30/2017	0.038121	§312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Private Income Fund, Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/29/2017	0.038121	The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.		
Portland 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.	1/31/2017	0.064155	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Private Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2017	0.064155	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Private Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	3/31/2017	0.064155	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Private Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/28/2017	0.064155	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Private Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	5/31/2017	0.064155	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Private Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	6/30/2017	0.064155	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Private Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	7/31/2017	0.064155	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Private Income Fund, Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	8/31/2017	0.064155	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		

					Portland Investm	d Investment Counsel Inc.					
		Part I - Reporting Issu					Part II - Organiz				
Box 1	Box 8	Box 9	Boxes 10, 11, 12, 13	Box 14		Box 15	Box 16	Box 17	Box 18 Box 19		
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organization		Describe the quantitative effect of the organizational action: the non- taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder	Describe the calculation of the change in basis and the data that supports the calculation	List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Can any resulting loss be recognized Provide any other information necessary to implement the adjustment		
				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.	9/29/2017	0.064155	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Private Income Fund, Series F	See Box 14	Distribution in excess of the	N/A	A distribution was made (cash or reinvesment) to shareholders in excess	10/31/2017	0.064155	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.		
		corporation's earnings and profits. Distribution in excess of the	,	of its current earnings and profits. A distribution was made (cash or reinvesment) to shareholders in excess			The taxpayer's earnings and profits were estimated under IRC \$312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its		These actions are effective on the date of		
Portland Private Income Fund, Series F	See Box 14	corporation's earnings and profits. Distribution in excess of the	N/A	of its current earnings and profits. A distribution was made (cash or reinvesment) to shareholders in excess	11/30/2017	0.064155	shares to the extent of the basis. The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its	IRC§ 301(c)(2)	No the distribution identified in box 14. These actions are effective on the date of		
Portland Private Income Fund, Series F	See Box 14		N/A	of its current earnings and profits.	12/29/2017	0.064155	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.	1/31/2017	0.128706	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Private Income Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	2/28/2017	0.128706	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Private Income Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	3/31/2017	0.128706	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Private Income Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/28/2017	0.128706	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Private Income Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	5/31/2017	0.128706	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Private Income Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	6/30/2017	0.128706	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Private Income Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	7/31/2017	0.128706	The taxpayer's earnings and profits were estimated under IRC 5312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Private Income Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	8/31/2017	0.128706	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Private Income Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	9/29/2017	0.128706	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Private Income Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	10/31/2017	0.128706	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.		
Portland Private Income Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	11/30/2017	0.128706	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of the distribution identified in box 14.		
Portland Private Income Fund, Series O	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/29/2017	0.128706	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	These actions are effective on the date of No the distribution identified in box 14.		