

Portland Investment Counsel Inc.							Part II - Organizational Action				
Box 1	Box 8	Box 9	Boxes 10, 11, 12, 13	Box 14	Box 15	Box 16	Box 17	Box 18	Box 19		
Issuer's Name	Date of action	Classification and description	Cusip number, serial number(s), ticker symbol, account number(s)	Describe the organizational action	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 - Preferred Units USD, Series F	See Box 18	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvestment) to shareholders in excess of its current earnings and profits.	2025-11-28	0.028036	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Private Income Fund - Preferred Units USD, Series F	See Box 18	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvestment) to shareholders in excess of its current earnings and profits.	2025-12-31	0.028538	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Special Opportunities Fund Series A	See Box 18	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvestment) to shareholders in excess of its current earnings and profits.	2025-05-12	9.636900	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Special Opportunities Fund Series A	See Box 18	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvestment) to shareholders in excess of its current earnings and profits.	2025-06-30	0.812500	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Special Opportunities Fund Series A	See Box 18	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvestment) to shareholders in excess of its current earnings and profits.	2025-09-30	0.910600	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Special Opportunities Fund Series A	See Box 18	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvestment) to shareholders in excess of its current earnings and profits.	2025-12-31	4.920500	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Special Opportunities Fund Series F	See Box 18	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvestment) to shareholders in excess of its current earnings and profits.	2025-05-12	10.447300	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Special Opportunities Fund Series F	See Box 18	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvestment) to shareholders in excess of its current earnings and profits.	2025-06-30	0.882400	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Special Opportunities Fund Series F	See Box 18	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvestment) to shareholders in excess of its current earnings and profits.	2025-09-30	0.990400	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	
Portland Special Opportunities Fund Series F	See Box 18	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvestment) to shareholders in excess of its current earnings and profits.	2025-12-31	5.367300	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.	