| Portland Investment Counsel Inc. | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Part I - Reporting Issuer | | | | | | 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 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. | 1/31/2019 | 0.076503 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
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| Portland Private Income Fund - Preferred Units, Series AP | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 1/31/2019 | 0.00054 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |

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| Portland Private Income Fund - Preferred Units, Series FP | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 8/30/2019 | 0.00377 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund - Preferred Units, Series FP | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 9/30/2019 | 0.00377 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund - Preferred Units, Series FP | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 10/31/2019 | 0.00377 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund - Preferred Units, Series FP | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 11/29/2019 | 0.00377 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund - Preferred Units, Series FP | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 12/31/2019 | 0.00377 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series A | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 1/31/2019 | 0.00582 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series A | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 2/28/2019 | 0.00582 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series A | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 3/29/2019 | 0.00582 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series A | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 4/30/2019 | 0.00582 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series A | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 5/31/2019 | 0.00582 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series A | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 6/28/2019 | 0.00582 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series A | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 7/31/2019 | 0.00582 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series A | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 8/30/2019 | 0.00582 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series A | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 9/30/2019 | 0.00582 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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 Investment Counsel Inc. | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Part I - Reporting Issuer | | | | | | 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, 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. | 10/31/2019 | 0.00582 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series A | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 11/29/2019 | 0.00582 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series A | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 12/31/2019 | 0.00582 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund USD, Series A | See Box 15 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 11/29/2019 | 0.00438 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund USD, Series A | See Box 16 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 12/31/2019 | 0.00448 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series F | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 1/31/2019 | 0.036076 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series F | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 2/28/2019 | 0.036076 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series F | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 3/29/2019 | 0.036076 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series F | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 4/30/2019 | 0.036076 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series F | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 5/31/2019 | 0.036076 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series F | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 6/28/2019 | 0.036076 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series F | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 7/31/2019 | 0.036076 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series F | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 8/30/2019 | 0.036076 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series F | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 9/30/2019 | 0.036076 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series F | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 10/31/2019 | 0.036076 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series F | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 11/29/2019 | 0.036076 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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 Investment Counsel Inc. | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Part I - Reporting Issuer | | | | | | 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, 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. | 12/31/2019 | 0.036076 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund USD, Series F | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 11/29/2019 | 0.027159 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund USD, Series F | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 12/31/2019 | 0.027781 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series O | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 1/31/2019 | 0.070515 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series O | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 2/28/2019 | 0.070515 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series O | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 3/29/2019 | 0.070515 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series O | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 4/30/2019 | 0.070515 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series O | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 5/31/2019 | 0.070515 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
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| Portland 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. | 8/30/2019 | 0.070515 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
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| Portland 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. | 10/31/2019 | 0.070515 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series O | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 11/29/2019 | 0.070515 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Private Income Fund, Series O | See Box 14 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 12/31/2019 | 0.070515 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global 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. | 1/31/2019 | 0.045000 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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 Investment Counsel Inc. | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Part I - Reporting Issuer | | | | | | 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 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. | 2/28/2019 | 0.045000 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global 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. | 3/29/2019 | 0.045000 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global 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. | 4/30/2019 | 0.045000 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global 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. | 5/31/2019 | 0.045000 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global 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. | 6/28/2019 | 0.045000 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
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| Part I - Reporting Issuer | | | | | | 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** |
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| Issuer's Name | **Date of action** | **Classification and description** | **Cusip number, serial number(s), ticker symbol, account number(s)** | **Describe the organizational action** | | **Describe the quantitative effect of the organizational action: the non-taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder** | **Describe the calculation of the change in basis and the data that supports the calculation** | **List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based** | **Can any resulting loss be recognized** | **Provide any other information necessary to implement the adjustment** |
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| 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. | 8/30/2019 | 0.019703 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
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| Portland Global 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. | 10/31/2019 | 0.019703 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global 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. | 11/29/2019 | 0.019703 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global 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. | 12/31/2019 | 0.019703 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global 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. | 1/31/2019 | 0.025243 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global 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. | 2/28/2019 | 0.025243 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global 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. | 3/29/2019 | 0.025243 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global 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. | 4/30/2019 | 0.025243 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global 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. | 5/31/2019 | 0.025243 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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 Investment Counsel Inc. | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Part I - Reporting Issuer | | | | | | 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 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. | 6/28/2019 | 0.025243 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global 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. | 7/31/2019 | 0.025243 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global 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. | 8/30/2019 | 0.025243 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series A | See Box 15 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 9/30/2019 | 0.025243 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series A | See Box 16 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 10/31/2019 | 0.025243 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series A | See Box 17 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 11/29/2019 | 0.025243 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series A | See Box 18 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 12/31/2019 | 0.025243 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series A2 | See Box 19 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 1/31/2019 | 0.024024 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series A2 | See Box 20 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 2/28/2019 | 0.024024 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series A2 | See Box 21 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 3/29/2019 | 0.024024 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series A2 | See Box 22 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 4/30/2019 | 0.024024 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series A2 | See Box 23 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 5/31/2019 | 0.024024 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series A2 | See Box 24 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 6/28/2019 | 0.024024 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series A2 | See Box 25 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 7/31/2019 | 0.024024 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series A2 | See Box 26 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 8/30/2019 | 0.024024 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series A2 | See Box 27 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 9/30/2019 | 0.024024 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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 Investment Counsel Inc. | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Part I - Reporting Issuer | | | | | | 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 Global Dividend Fund, Series A2 | See Box 28 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 10/31/2019 | 0.024024 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series A2 | See Box 29 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 11/29/2019 | 0.024024 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series A2 | See Box 30 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 12/31/2019 | 0.024024 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series F | See Box 31 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 1/31/2019 | 0.014518 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series F | See Box 32 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 2/28/2019 | 0.014518 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series F | See Box 33 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 3/29/2019 | 0.014518 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series F | See Box 34 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 4/30/2019 | 0.014518 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series F | See Box 35 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 5/31/2019 | 0.014518 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series F | See Box 36 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 6/28/2019 | 0.014518 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series F | See Box 37 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 7/31/2019 | 0.014518 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series F | See Box 38 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 8/30/2019 | 0.014518 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series F | See Box 39 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 9/30/2019 | 0.014518 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series F | See Box 40 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 10/31/2019 | 0.014518 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series F | See Box 41 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 11/29/2019 | 0.014518 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis. | IRC§ 301(c)(2) | No | These actions are effective on the date of the distribution identified in box 14. |
| Portland Global Dividend Fund, Series F | See Box 42 | Distribution in excess of the corporation's earnings and profits. | N/A | A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits. | 12/31/2019 | 0.014518 | The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in 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. |