

Portland Global Advisors, LLC

Form ADV Part 2B

(Brochure Supplement)

Supervised Persons:

John B. Sullivan

Richard S.F. Strabley

Derek C. Jaskulski

Thomas C. Wells

Matthew M. Hanson

Courtney H. Walsh

Heidi N. Peterson

David E. Smith

Leslie K. Klenk

**Portland Global Advisors, LLC
217 Commercial Street, Suite 400
Portland, Maine 04101
Phone: (207) 773-2773; Fax: (207) 773-2602
www.portlandglobal.com**

July 23, 2024

This Brochure Supplement provides information about the above supervised persons of Portland Global Advisors, LLC (“PGA”) and supplements the PGA Firm Brochure. You should have received a copy of that brochure. Please contact Ms. Leslie Klenk, PGA’s Chief Compliance Officer, at (207) 773-2773 if you did not receive PGA’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Sullivan, Mr. Strabley, Mr. Jaskulski, Mr. Wells, Mr. Hanson, Ms. Walsh, Ms. Peterson, Mr. Smith, and Ms. Klenk is available on the SEC’s website at www.adviserinfo.sec.gov.

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John B. Sullivan

Item 2: Educational Background and Business Experience

John B. Sullivan, a PGA Principal and Chief Executive Officer, is a member of the firm’s Board of Managers and participates in all aspects of the firm’s business. He is responsible for client relationship management, client asset allocation, as well as the management of clients’ equity portfolios and is a member of the PGA research team. Mr. Sullivan also directly manages client relationships. He served as PGA’s Chief Compliance Officer until February 2016. Mr. Sullivan was born in 1965 and earned a B.A. in English from Amherst College in 1987.

Prior to founding a predecessor of PGA in 1994, Mr. Sullivan served as a Vice President, Securities Trading, at Lehman Brothers in New York, New York from 1989-1994 and as a Vice President, Securities Trading, at Bankers Trust Co. in New York, New York from 1987-1989.

Mr. Sullivan is a Director of the John T. Gorman Foundation (focuses on building resiliency and wellbeing of Maine children and their families) and serves on the Investment Committees of the John T. Gorman Foundation and the Maine Community Foundation. He is a former Director of the Maine Community Foundation and the Gulf of Maine Research Institute.

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Mr. Sullivan.

Item 4: Other Business Activities

Mr. Sullivan is not actively engaged in any other investment-related business/occupation or other business/occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

Item 5: Additional Compensation

Mr. Sullivan receives a percentage of PGA’s quarterly net income. He does not receive any other economic benefit for providing advisory services on behalf of PGA.

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Item 6: Supervision

Mr. Sullivan’s performance is supervised by Mr. Richard S.F. Strabley, a PGA Principal and President, who participates in all aspects of the firm’s business. Mr. Strabley is also a member of the firm’s Board of Managers.

Mr. Strabley supervises Mr. Sullivan’s activities through frequent in person and/or tele-conference/telephone interactions. Regarding the monitoring of any advice to clients, Mr. Strabley oversees:

- (1) the periodic review of each client account to help ensure that the asset allocation and investments continue to be consistent with the client’s investment goals/outcomes, investment time horizon, income requirements, expected future expenses (e.g., liquidity needs), tolerance for investment risk, tax and estate planning needs, and philanthropic objectives; and
- (2) the ongoing review of recommended securities for continued viability of such investments due to changing economic conditions and/or fundamental changes to issuers.

PGA also maintains a Compliance Committee comprised of Mr. Sullivan and Mr. Strabley (since March 2024). The Compliance Committee is responsible for overseeing PGA’s compliance with applicable law including the Investment Advisers Act of 1940, as amended, and its own written internal policies and procedures. Ms. Leslie K. Klenk serves as PGA’s Chief Compliance Officer, reports to the Compliance Committee, and is responsible for administering PGA’s policies and procedures, which must be adhered to by all PGA employees.

Any client with questions or concerns regarding the supervision of Mr. Sullivan is asked to contact Mr. Richard S.F. Strabley, President, at (207) 773-2773.

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Richard S.F. Strabley

Item 2: Educational Background and Business Experience

Richard S.F. Strabley, a PGA Principal and President, is a member of the firm’s Board of Managers and participates in all aspects of the firm’s business. He is responsible for the management of clients’ fixed income and cash portfolios and is a member of the PGA research team. Mr. Strabley also directly manages client relationships. He was born in 1964 and earned a B.A. in Economics from Hamilton College in 1986.

Prior to joining PGA in 1997, Mr. Strabley served as a Vice President, Fixed Income Division, at Morgan Stanley in New York, New York from 1995-1997 and focused on international fixed income investments. From 1994-1995, he served as a Manager, International Fixed Income Sales Group, at CS First Boston in New York, New York. From 1986-1993, he served as a Vice President, Fixed Income Division, at Lehman Brothers in New York, New York and worked on the fixed income trading desk.

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Mr. Strabley.

Item 4: Other Business Activities

Mr. Strabley is not actively engaged in any other investment-related business/occupation or other business/occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

Item 5: Additional Compensation

Mr. Strabley receives a percentage of PGA’s quarterly net income. He does not receive any other economic benefit for providing advisory services on behalf of PGA.

Item 6: Supervision

Mr. Strabley’s performance is supervised by Mr. John B. Sullivan, a PGA Principal and Chief Executive Officer, who participates in all aspects of the firm’s business. Mr. Sullivan is also a member of the firm’s Board of Managers.

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Mr. Sullivan supervises Mr. Strabley’s activities through frequent in person and/or teleconference/telephone interaction. Regarding the monitoring of any advice to clients, Mr. Sullivan oversees:

- (1) the periodic review of each client account to help ensure that the asset allocation and investments continue to be consistent with the client’s investment goals/outcomes, investment time horizon, income requirements, expected future expenses (e.g., liquidity needs), tolerance for investment risk, tax and estate planning needs, and philanthropic objectives; and
- (2) the ongoing review of recommended securities for continued viability of such investments due to changing economic conditions and/or fundamental changes to issuers.

PGA also maintains a Compliance Committee comprised of Mr. Sullivan and Mr. Strabley (since March 2024). The Compliance Committee is responsible for overseeing PGA’s compliance with applicable law including the Investment Advisers Act of 1940, as amended, and its own written internal policies and procedures. Ms. Leslie K. Klenk serves as PGA’s Chief Compliance Officer, reports to the Compliance Committee, and is responsible for administering PGA’s policies and procedures, which must be adhered to by all PGA employees.

Any client with questions or concerns regarding the supervision of Mr. Strabley is asked to contact Mr. John B. Sullivan, Chief Executive Officer, at (207) 773-2773.

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Derek C. Jaskulski

Item 2: Educational Background and Business Experience

Derek C. Jaskulski is a member of PGA’s research team. He served as a PGA Principal and the Chief Financial Officer until June 2024 and March 2024, respectively. Mr. Jaskulski was born in 1952 and earned a B.A. in Political Science from Amherst College in 1975, an M.A. in Political Science from Columbia University in 1976, and an M.B.A. from Harvard University in 1982.

Prior to joining PGA in 1995, Mr. Jaskulski served as a Vice President, Securities Trading, at Lehman Brothers in New York, New York from 1993-1995. From 1991-1993, he was a self-employed song writer in San Francisco, California. From 1989-1991, he served as a Vice President, Securities Trading, at Merrill Lynch in New York, New York and in Tokyo, Japan. Before that, he served as a Manager, Foreign Exchange Department, at Bankers Trust Co. in Hong Kong, China from 1985-1988 and as Vice President, Securities Trading, at Bankers Trust Co. in New York, New York from 1982-1985 and in 1989.

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Mr. Jaskulski.

Item 4: Other Business Activities

Mr. Jaskulski is not actively engaged in any other investment-related business/occupation or other business/occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

Item 5: Additional Compensation

PGA pays Mr. Jaskulski a fixed annual cash salary. He does not receive any other economic benefit for providing advisory services on behalf of PGA.

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Item 6: Supervision

Mr. Jaskulski’s performance is supervised by Mr. John B. Sullivan, a PGA Principal and Chief Executive Officer, and Mr. Richard S.F. Strabley, a PGA Principal and President. Messrs. Sullivan and Strabley are involved in all aspects of the firm’s business and are members of the firm’s Board of Managers.

These PGA Principals supervise Mr. Jaskulski’s activities through frequent in person and/or teleconference/telephone interaction. Regarding the monitoring of any advice to clients, these PGA Principals oversee:

- (1) the periodic review of each client account to help ensure that the asset allocation and investments continue to be consistent with the client’s investment goals/outcomes, investment time horizon, income requirements, expected future expenses (e.g., liquidity needs), tolerance for investment risk, tax and estate planning needs, and philanthropic objectives; and
- (2) the ongoing review of securities recommended for continued viability of such investments due to changing economic conditions and/or fundamental changes to issuers.

PGA also maintains a Compliance Committee comprised of Mr. Sullivan and Mr. Strabley (since March 2024). Mr. Jaskulski served on the Compliance Committee until March 2024. The Compliance Committee is responsible for overseeing PGA’s compliance with applicable law including the Investment Advisers Act of 1940, as amended, and its own written internal policies and procedures. Ms. Leslie K. Klenk serves as PGA’s Chief Compliance Officer, reports to the Compliance Committee, and is responsible for administering PGA’s policies and procedures, which must be adhered to by all PGA employees.

Any client with questions or concerns regarding the supervision of Mr. Jaskulski is asked to contact Mr. John B. Sullivan, Chief Executive Officer, at (207) 773-2773.

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Thomas C. Wells

Item 2: Educational Background and Business Experience

Thomas C. Wells, a PGA Director, oversees trade execution and trade support personnel and assists with monitoring client portfolio asset allocation targets and the management of clients’ equity, fixed income, and cash portfolios. He also is a member of the PGA research team and supports the client relationship management team. Mr. Wells was born in 1993 and earned a B.A. in Biology and Economics from Bowdoin College in 2015.

Prior to joining PGA in 2018, Mr. Wells served as a Financial Representative at Fidelity Brokerage Services LLC in Burlington, Massachusetts from 2015-2018 and provided client service and introductory financial planning to retail investors.

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Mr. Wells.

Item 4: Other Business Activities

Mr. Wells is not actively engaged in any other investment-related business/occupation or other business/occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

Item 5: Additional Compensation

PGA pays Mr. Wells a fixed annual cash salary plus a discretionary annual bonus. The annual bonus is based on PGA’s profitability. He does not receive any other economic benefit for providing advisory services on behalf of PGA.

Item 6: Supervision

Mr. Wells’ performance is supervised by Mr. John B. Sullivan, a PGA Principal and Chief Executive Officer, and Mr. Richard S.F. Strabley, a PGA Principal and President. Messrs. Sullivan and Strabley are involved in all aspects of the firm’s business and are members of the firm’s Board of Managers.

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These PGA Principals supervise Mr. Wells’ activities through frequent in person and/or teleconference/telephonic interaction. Regarding the monitoring of any advice to clients, these PGA Principals oversee:

- (1) the periodic review of each client account to help ensure that the asset allocation and investments continue to be consistent with the client’s investment goals/outcomes, investment time horizon, income requirements, expected future expenses (e.g., liquidity needs), tolerance for investment risk, tax and estate planning needs, and philanthropic objectives; and
- (2) the ongoing review of recommended securities for continued viability of such investments due to changing economic conditions and/or fundamental changes to issues.

PGA also maintains a Compliance Committee comprised of Mr. Sullivan and Mr. Strabley (since March 2024). The Compliance Committee is responsible for overseeing PGA’s compliance with applicable law including the Investment Advisers Act of 1940, as amended, and its own written internal policies and procedures. Ms. Leslie K. Klenk serves as PGA’s Chief Compliance Officer, reports to the Compliance Committee, and is responsible for administering PGA’s policies and procedures, which must be adhered to by all PGA employees.

Any client with questions or concerns regarding the supervision of Mr. Wells is asked to contact Mr. John B. Sullivan, Chief Executive Officer, at (207) 773-2773.

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Matthew M. Hanson

Item 2: Educational Background and Business Experience

Matthew M. Hanson, a PGA Director, assists with the management of clients’ equity, fixed income, and cash portfolios, and provides trade execution support. He is also a member of the PGA research team. Mr. Hanson was born in 1982 and earned a B.A. in English from Davidson College in 2005 and an M.B.A. from The Tuck School at Dartmouth College in 2014.

Prior to joining PGA in late 2023, Mr. Hanson served as an executive at a growth-stage technology company in Lebanon, New Hampshire from 2015-2023. From 2014-2015, he was a Private Wealth Advisor, Investment Management Division, at Goldman Sachs in Boston, Massachusetts.

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Mr. Hanson.

Item 4: Other Business Activities

Mr. Hanson is not actively engaged in any other investment-related business/occupation or other business/occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

Item 5: Additional Compensation

PGA pays Mr. Hanson a fixed annual cash salary plus a discretionary annual bonus. The annual bonus is based on PGA’s profitability. He does not receive any other economic benefit for providing advisory services on behalf of PGA.

Item 6: Supervision

Mr. Hanson’s performance is supervised by Mr. John B. Sullivan, a PGA Principal and Chief Executive Officer, and Mr. Richard S.F. Strabley, a PGA Principal and President. Messrs. Sullivan and Strabley are involved in all aspects of the firm’s business and are members of the firm’s Board of Managers.

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These PGA Principals supervise Mr. Hanson’s activities through frequent in person and/or teleconference/telephonic interaction. Regarding the monitoring of any advice to clients, these PGA Principals oversee:

- (1) the periodic review of each client account to help ensure that the asset allocation and investments continue to be consistent with the client’s investment goals/outcomes, investment time horizon, income requirements, expected future expenses (e.g., liquidity needs), tolerance for investment risk, tax and estate planning needs, and philanthropic objectives; and
- (2) the ongoing review of recommended securities for continued viability of such investments due to changing economic conditions and/or fundamental changes to issuers.

Thomas C. Wells oversees Mr. Hanson’s trade execution activity through the review of daily trade summaries and provides feedback to these PGA Principals.

PGA also maintains a Compliance Committee comprised of Mr. Sullivan and Mr. Strabley (since March 2024). The Compliance Committee is responsible for overseeing PGA’s compliance with applicable law including the Investment Advisers Act of 1940, as amended, and its own written internal policies and procedures. Ms. Leslie K. Klenk serves as PGA’s Chief Compliance Officer, reports to the Compliance Committee, and is responsible for administering PGA’s policies and procedures, which must be adhered to by all PGA employees.

Any client with questions or concerns regarding the supervision of Mr. Hanson is asked to contact Mr. John B. Sullivan, Chief Executive Officer, at (207) 773-2773.

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Courtney H. Walsh

Item 2: Educational Background and Business Experience

Courtney H. Walsh, a PGA Director, manages client relationships and supports other client relationship management teams. She also assists with trade execution and with the management of clients’ cash portfolios. Ms. Walsh was born in 1987 and earned a B.S. in English from Radford University in 2010 and an M.A. in Financial Planning from Kansas State University in 2022.

Prior to joining PGA in 2021, Ms. Walsh was a Financial Advisor at Wells Fargo Advisors in Portland, Maine and Portsmouth, New Hampshire from 2010-2021 and provided financial advice and portfolio management services to individuals and non-profit organizations.

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Ms. Walsh.

Item 4: Other Business Activities

Ms. Walsh is not actively engaged in any other investment-related business/occupation or other business/occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

Item 5: Additional Compensation

PGA pays Ms. Walsh a fixed annual cash salary plus a discretionary annual bonus. The annual bonus is based on PGA’s profitability. She does not receive any other economic benefit for providing advisory services on behalf of PGA.

Item 6: Supervision

Ms. Walsh’s performance is supervised by Mr. John B. Sullivan, a PGA Principal and Chief Executive Officer, and Mr. Richard S.F. Strabley, a PGA Principal and President. Messrs. Sullivan and Strabley are involved in all aspects of the firm’s business and are members of the firm’s Board of Managers.

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These PGA Principals supervise Ms. Walsh’s activities through frequent in person and/or teleconference/telephonic interaction. Regarding the monitoring of any advice to clients, these PGA Principals oversee:

- (1) the periodic review of each client account to help ensure that the asset allocation and investments continue to be consistent with the client’s investment goals/outcomes, investment time horizon, income requirements, expected future expenses (e.g., liquidity needs), tolerance for investment risk, tax and estate planning needs, and philanthropic objectives; and
- (2) the ongoing review of recommended securities for continued viability of such investments due to changing economic conditions and/or fundamental changes to issuers.

Thomas C. Wells oversees Ms. Walsh’s trade execution activity through the review of trade sheets and provides feedback to these PGA Principals.

PGA also maintains a Compliance Committee comprised of Mr. Sullivan and Mr. Strabley (since March 2024). The Compliance Committee is responsible for overseeing PGA’s compliance with applicable law including the Investment Advisers Act of 1940, as amended, and its own written internal policies and procedures. Ms. Leslie K. Klenk serves as PGA’s Chief Compliance Officer, reports to the Compliance Committee, and is responsible for administering PGA’s policies and procedures, which must be adhered to by all PGA employees.

Any client with questions or concerns regarding the supervision of Ms. Walsh is asked to contact Mr. John B. Sullivan, Chief Executive Officer, at (207) 773-2773.

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Heidi N. Peterson

Item 2: Educational Background and Business Experience

Heidi N. Peterson, a PGA Director, oversees the implementation of client philanthropic interests and goals and directly manages client relationships. She also supports other client relationship management teams. Ms. Peterson was born in 1970 and earned a B.A. in English/American Studies from Princeton University in 1993 and an M.B.A. from The Tuck School of Business at Dartmouth College in 2001.

Prior to joining PGA in 2017, Ms. Peterson served as a Development Officer at Bowdoin College and worked closely with donors to the Bowdoin College Museum of Art in Brunswick, Maine from 2015-2017. From 2012-2015, she stayed at home in Cape Elizabeth, Maine to raise her children and was self-employed in Lebanon, New Hampshire as a Consultant from 2010-2012. From 2008-2010, she served as the Director of Client Service & Business Development at Global Forest Partners LP (private equity firm) in Lebanon, New Hampshire.

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Ms. Peterson.

Item 4: Other Business Activities

Ms. Peterson is not actively engaged in any other investment-related business/occupation or other business/occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

Item 5: Additional Compensation

PGA pays Ms. Peterson a fixed annual cash salary plus a discretionary annual bonus. The annual bonus is based on PGA’s profitability. She does not receive any other economic benefit for providing advisory services on behalf of PGA.

Item 6: Supervision

Ms. Peterson’s performance is supervised by Mr. John B. Sullivan, a PGA Principal and Chief Executive Officer, and Mr. Richard S.F. Strabley, a PGA Principal and President. Messrs. Sullivan

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and Strabley are involved in all aspects of the firm’s business and are members of the firm’s Board of Managers.

These PGA Principals supervise Ms. Peterson’s activities through frequent in person and/or teleconference/telephone interaction. Regarding the monitoring of any advice to clients, these PGA Principals oversee:

- (1) the periodic review of each client account to help ensure that the asset allocation and investments continue to be consistent with the client’s investment goals/outcomes, investment time horizon, income requirements, expected future expenses (e.g., liquidity needs), tolerance for investment risk, tax and estate planning needs, and philanthropic objectives; and
- (2) the ongoing review of recommended securities for continued viability of such investments due to changing economic conditions and/or fundamental changes to issuers.

PGA also maintains a Compliance Committee comprised of Mr. Sullivan and Mr. Strabley (since March 2024). The Compliance Committee is responsible for overseeing PGA’s compliance with applicable law including the Investment Advisers Act of 1940, as amended, and its own written internal policies and procedures. Ms. Leslie K. Klenk serves as PGA’s Chief Compliance Officer, reports to the Compliance Committee, and is responsible for administering PGA’s policies and procedures, which must be adhered to by all PGA employees.

Any client with questions or concerns regarding the supervision of Ms. Peterson is asked to contact Mr. John B. Sullivan, Chief Executive Officer, at (207) 773-2773.

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David E. Smith

Item 2: Educational Background and Business Experience

David E. Smith, a PGA Director, Treasurer, and Chief Financial Officer (since March 2024), manages client relationships. He also supports other client relationship management teams. Mr. Smith was born in 1958 and earned a B.S. in Public Accounting from Husson College in 1981.

Prior to joining PGA in 2020, Mr. Smith served as a Partner at Marcum LLP, an international accounting firm (and was a founding principal of Dawson, Smith, Purvis & Bassett, P.A. which merged into Marcum LLP in 2019) in Portland, Maine from 1990-2020. From 1981-1990, he was an Accountant at Ernst & Young.

Mr. Smith is a Director of the Gulf of Maine Research Institute.

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Mr. Smith.

Item 4: Other Business Activities

Mr. Smith is not actively engaged in any other investment-related business or occupation or other business/occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

Item 5: Additional Compensation

PGA pays Mr. Smith a fixed annual cash salary plus a discretionary annual bonus. The annual bonus is based on PGA’s profitability. He does not receive any other economic benefit for providing advisory services on behalf of PGA.

Item 6: Supervision

Mr. Smith’s performance is supervised by Mr. John B. Sullivan, a PGA Principal and Chief Executive Officer, and Mr. Richard S.F. Strabley, a PGA Principal and President. Messrs. Sullivan and Strabley are involved in all aspects of the firm’s business and are members of the firm’s Board of Managers.

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These PGA Principals supervise Mr. Smith’s activities through frequent in person and/or teleconference/telephonic interaction. Regarding the monitoring of any advice to clients, these PGA Principals oversee:

- (1) the periodic review of each client account to help ensure that the asset allocation and investments continue to be consistent with the client’s investment goals/outcomes, investment time horizon, income requirements, expected future expenses (e.g., liquidity needs), tolerance for investment risk, tax and estate planning needs, and philanthropic objectives; and
- (2) the ongoing review of recommended securities for continued viability of such investments due to changing economic conditions and/or fundamental changes to issuers.

PGA also maintains a Compliance Committee comprised of Mr. Sullivan and Mr. Strabley (since March 2024). The Compliance Committee is responsible for overseeing PGA’s compliance with applicable law including the Investment Advisers Act of 1940, as amended, and its own written internal policies and procedures. Ms. Leslie K. Klenk serves as PGA’s Chief Compliance Officer, reports to the Compliance Committee, and is responsible for administering PGA’s policies and procedures, which must be adhered to by all PGA employees.

Any client with questions or concerns regarding the supervision of Mr. Smith is asked to contact Mr. John B. Sullivan, Chief Executive Officer, at (207) 773-2773.

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Leslie K. Klenk

Item 2: Educational Background and Business Experience

Leslie K. Klenk, a PGA Director and Chief Compliance Officer, is a member of the Board of Managers. She administers the firm’s compliance activities and supports client relationship management teams. Ms. Klenk was born in 1964 and earned a B.A. in English from the University of Virginia in 1986 and a J.D. from Brooklyn Law School in 1993.

Prior to joining PGA in 2016, Ms. Klenk was Of Counsel at Bernstein Shur Sawyer & Nelson in Portland, Maine from 2009-2015 and focused on securities-related legal matters. From 2006-2009, she served as a Director at Foreside Compliance Services in Portland, Maine and provided Chief Compliance Officer services to various mutual funds. From 1998-2006, she served as a Senior Vice President and in-house counsel at Citi Global Transaction Services in Portland, Maine and provided legal advice to the fund administration, fund accounting and transfer agency business lines. Before that, she was a Vice President and Associate General Counsel at Smith Barney, Inc. in New York from 1993-1998.

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Ms. Klenk.

Item 4: Other Business Activities

Ms. Klenk is not actively engaged in any other investment-related business/occupation or other business/occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

Item 5: Additional Compensation

PGA pays Ms. Klenk a fixed annual cash salary plus a discretionary annual bonus. The annual bonus is based on PGA’s profitability. She does not receive any other economic benefit for providing advisory services on behalf of PGA.

Item 6: Supervision

Ms. Klenk’s performance is supervised by Mr. John B. Sullivan, a PGA Principal and Chief Executive Officer, and Mr. Richard S.F. Strabley, a PGA Principal and President. Messrs. Sullivan

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and Strabley are involved in all aspects of the firm’s business and are members of the firm’s Board of Managers.

These PGA Principals supervise Ms. Klenk’s activities through frequent in person and/or teleconference/telephonic interaction. Regarding the monitoring of any advice to clients, these PGA Principals oversee:

- (1) the periodic review of each client account to help ensure that the asset allocation and investments continue to be consistent with the client’s investment goals/outcomes, investment time horizon, income requirements, expected future expenses (e.g., liquidity needs), tolerance for investment risk, tax and estate planning needs, and philanthropic objectives; and
- (2) the ongoing review of recommended securities for continued viability of such investments due to changing economic conditions and/or fundamental changes to issuers.

PGA also maintains a Compliance Committee comprised of Mr. Sullivan and Mr. Strabley (since March 2024). The Compliance Committee is responsible for overseeing PGA’s compliance with applicable law including the Investment Advisers Act of 1940, as amended, and its own written internal policies and procedures. Ms. Leslie K. Klenk serves as PGA’s Chief Compliance Officer, reports to the Compliance Committee, and is responsible for administering PGA’s policies and procedures, which must be adhered to by all PGA employees.

Any client with questions or concerns regarding the supervision of Ms. Klenk is asked to contact Mr. John B. Sullivan, Chief Executive Officer, at (207) 773-2773.