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NEWS HIGHLIGHTS

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OUR VIEWS ON ECONOMIC AND OTHER EVENTS AND THEIR EXPECTED IMPACT ON INVESTMENTS

AUGUST 23, 2021

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OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND

PORTLAND 15 OF 15 ALTERNATIVE FUND COMPANY NEWS

SoftBank Group Corp. ("SoftBank") – SoftBank is offering US$2.2 billion of its stake in DoorDash Inc. in a block trade through Goldman Sachs Group Inc., according to a person familiar with the matter. The premarket block trade offered 11.4 million shares at $182.95 to prevailing market prices, the person said, the latest move in SoftBank's selling spree that nearly tripled to $14 billion last quarter. DoorDash fell 5% on Thursday, second-most in the 107-member S&P Retail Select Industry Index. The deal follows warnings from analysts that SoftBank may trim its stake after DoorDash forecast a seasonal decline in new customers and order rates. The stake represents nearly a week of average trading volume and is worth $2.2 billion based on Wednesday's closing price. The block trade offers investors a discount of up to 4.5% from that level. A spokesperson for DoorDash declined to comment, while SoftBank did not respond to requests seeking comment.

SoftBank - SoftBank Group Corp. sold roughly US$14 billion worth of listed stocks last quarter, nearly triple the amount in the previous period, as the company increases pace of investment in technology startups. The company raised over $6 billion liquidating its holdings in Facebook Inc., Microsoft Corp., Alphabet Inc., Salesforce.com Inc. and Netflix Inc. in the three months ended June 30, 2021, according to Bloomberg. About $4 billion more came from partial sales of its stakes in Uber Technologies Inc. and DoorDash Inc., as the numbers show. The company poured $15 billion into private startups last quarter alone, about half of which came from proceeds of the share sales. SoftBank's CEO, Masayoshi Son, also doubled the pot for Vision Fund 2, where the company is a sole investor, to $40 billion since the end of March 2021. SoftBank disclosed the number of shares it sold for each company without revealing specifically how much it received for those sales. SB Northstar, a unit set up to trade public stocks and derivatives, also sold 2.4 million shares of PayPal Holdings Inc., 4.4 million shares of Taiwan Semiconductor Manufacturing Co. Ltd., and about 367,000 shares of Amazon.com Inc. That generated about US$2.37 billion. The unit, where Son personally holds a 33% stake, has been reducing its portfolio and the overall holdings of "highly liquid" securities declined to $13.6 billion as of June, from $22 billion at the end of 2020. Separately, the Vision Fund disposed of almost 5.6 million shares of Guardant Health Inc., a California-based biotech company, and 23.4 million shares of Chinese online property platform KE Holdings Inc. Son is still not eager to sell stakes in startups that have already gone public, the billionaire told investors and analysts on a call after the earnings. But the company needs to rotate its cash to finance Vision Fund deals and stocks that are stable and deemed to have limited upside are a fair game, he said, according to one participant, who declined to be named because the details aren't public. On a separate call, Vision Fund Chief Financial Officer, Navneet Govil, said monetization is one of three important themes for the business going forward, alone with investment case and public listings.

Facebook Inc. - Facebook Inc. will offer loans to small businesses in India, the first country where the social media giant is rolling out the program. Partner, Indifi Technologies Pvt Ltd., will offer credit to firms that advertise on Facebook, the California-based company said in a statement Friday, following an event featuring representatives of the industry and the government. The loans will range from 500,000 rupees (US$6,720) to 5 million rupees and charge interest rates of 17%-20%, potentially without collateral. India is turning into fertile ground for tech firms that offer services from everything from finance to food delivery and education. Amazon.com Inc. this week made its maiden investment in India's wealth management sector, participating in a $40 million round by fintech startup Smallcase Technologies Pvt. Ltd. Facebook's WhatsApp also offers a digital payments service. "We are at the spear end of the digital transformation and we believe that the Small Business Loans Initiative can provide big impetus to early entrepreneurs to fuel their ideas and their appetite for taking risks," said Ajit Mohan, Facebook managing director for India. The program is open to businesses registered across 200 towns and cities in the country.

Ares Management Corp. ("Ares") – Private equity firm Ares Management Corp. is reportedly seeking to raise US$4 billion for its second fund that is focused on investing in the debt and equity of companies in financial distress. The Los Angeles-based firm raised its first such fund, Ares Special Opportunities Fund, in the wake of the COVID-19 pandemic last year, seeking to capitalize on the woes of companies hitting hard times. It amassed $3.5 billion from investors, significantly above its $2 billion target. The launch of Ares Special Opportunities Fund II with a higher target shows the firm believes that there is still rich pickings in this space. Ares said in its latest quarterly earnings call last month that it had started raising Ares Special Opportunities Fund II without disclosing how much money it was seeking. Ares Special Opportunities Fund had generated a net internal rate of return of 52% as of the end of June, the firm told investors last week. By comparison, the distressed debt asset class delivered a 5.5% annualized return in 2020, according to market research firm Preqin. Some of that fund's investments include telecoms firm Cincinnati Bell Inc., car rental company Hertz Global Holdings Inc., Swiss-based ground services firm Swissport, and British automaker McLaren Automotive Ltd.

Ares Management terminated Chief Financial Officer, Michael McFerran, after a probe into allegations of misconduct found that he engaged in "inappropriate" conduct with certain employees. McFerran, who was also the chief operating officer at the company, has been removed from all his positions at the firm and its subsidiaries. Ares said it started an investigation through an outside legal counsel after the company was made aware of the allegations. McFerran's dismissal was unrelated to the firm's operations or financial controls, the Los Angeles, California-based company said, without disclosing further details about what conduct led to his dismissal. Ares has appointed Jarrod Philips, a partner and its chief accounting officer, as the new CFO, effective August 4, 2021. McFerran's termination resulted in him forfeiting over $50 million in future compensation, unvested restricted units and unvested carried interest that would have settled through 2026, the company added. McFerran was previously the managing director at KKR & Co Inc., before joining Ares in 2015.

Brookfield Asset Management LP ("Brookfield") – Brookfield Infrastructure Partners LP has received 65.6% shares of Inter Pipeline Ltd. (IPL) in its takeover bid for the Canada-based pipeline operator. The move brings to an end a five-month bidding war for IPL, as the tendered shares exceed the minimum level of 55% of shares not already owned or controlled by Brookfield. Brookfield said it will now own 68.9% shares of Inter Pipeline, which it intends to take private. Inter Pipeline had recommended that its investors accept Brookfield's revised CA$8.58 billion (US$6.69 billion) offer of cash or shares after walking away from a deal with rival Pembina Pipeline Corp. Brookfield's revised offer gives IPL shareholders either cash of CA$20 a share or 0.25 of a Brookfield Infrastructure share.

Brookfield Asset Management Inc.'s reinsurance unit has agreed to buy insurer American National Group Inc. for about US$5.1 billion in an all-cash deal. Started in 1905 by William Lewis Moody Jr., American National is majority-owned by the founder's family, which controls the company through a range of trusts and holdings. The company offers several products, including life, health, and property and casualty (P&C) insurance, as well as annuities. Brookfield said in October it would acquire a stake in American Equity Investment Life Holding Co. and grant the fixed index annuity provider access to Brookfield's alternative assets. American National shareholders will receive $190 per share in cash, representing a premium of about 10% to the insurer's closing price before the announcement. Brookfield plans to keep American National's headquarters in Galveston, Texas, and maintain its operational hubs around the country. The merger is expected to close in the first half of 2022.

Pershing Square Holdings Ltd. – Billionaire investor, William Ackman, said he would pursue changes to his blank-check acquisition company Pershing Square Tontine Holdings Ltd. to address "the overhang" of a lawsuit filed against it this week. Ackman said in a letter to shareholders that the lawsuit was meritless but could not be resolved quickly at a time when Tontine has 11 months left to find a company to merge with before having to return capital to investors. Special-purpose acquisition company's (SPACs) are meant to merge with private companies and usually have two years to find a target to take public. The legal uncertainty could deter potential merger partners from entering into a deal with Tontine, and weigh on other SPACs, Ackman said. As a remedy, Ackman said he planned to give Tontine shareholders warrants in a "better structured vehicle" which he dubbed a special purpose acquisition rights company (SPARC). The SPARC warrants would give Tontine shareholders the right to invest in a merger with a private company once the target has been announced, unlike a SPAC, where investors tie up their money while the sponsor searches for a suitable target. The SPARC structure, devised by Ackman and never before tested on Wall Street, would have to be approved by the U.S. Securities and Exchange Commission (SEC) as well as the New York Stock Exchange (NYSE). Ackman last month abandoned a deal for Tontine to buy a 10% stake in Universal Music Group (UMG), which was already in the process of being taken public by its French parent Vivendi SE. It was an unusual SPAC deal that the SEC took issue with, and Ackman was forced to substitute Tontine as an investor in the deal with his main hedge fund and Pershing Square Holdings Ltd, his Amsterdam-listed permanent capital vehicle. Ackman's tentative start as a SPAC dealmaker has yet to deliver the successes he scored during his hedge fund career. His hedge fund posted returns of 70.2% return in 2020 and a 58.1% return in 2019. The successes followed double-digit losses in 2015 and 2016 and smaller declines in 2017 and 2018.

DIVIDEND PAYERS

GO TO PORTLAND GLOBAL ALTERNATIVE FUND[1]

GO TO PORTLAND GLOBAL ARISTOCRATS PLUS FUND[1]

GO TO PORTLAND GLOBAL BALANCED FUND[1]

Coloplast A/S had a third quarter that was broadly as expected. Organic sales grew 11% with a somewhat different composition, as Ostomy Care (OC) and Continence Care (CC) saw lower in-flows of new patients in the U.S. and Interventional Urology (IU) saw substantial increases. Earnings before interest and taxes (EBIT) of the Danish Krone (DKK) was also as expected, at 1,592 million. Coloplast provided more precise guidance for the 2020/2021 fiscal year, as organic sales growth should be 7-8% (consensus at7.6%) and the EBIT margin should be 32-33% (consensus at 31.6%). The lower top-line growth is a bit of a setback in our view, although IU's high margins support product mix. COVID-19 and inventory adjustments add to quarterly fluctuations and decrease transparency.

Walmart Inc. second quarter results reported Adjusted Earnings per Share (EPS) of $1.78 versus the forecast of $1.57. U.S. comparisons (ex-fuel) of +5.2% versus forecast of +3.7% and was composed of a +6.1% increase in transactions and -0.8% decline in ticket. On a two-year basis U.S. comps came in at +14.5% versus +16.0% in first quarter. U.S. operating margins were 6.2% or up roughly +40 basis points year-over-year. Walmart saw its eCommerce business increase +6% in second quarter or up +103% on a two-year basis versus +114% in first quarter. The growth in eCommerce implies an online penetration rate of 11.5% versus 12.2% in the first quarter. Grocery sales increased mid-single digits or up low double-digits on a two-year basis versus high-single digits in first quarter. Health & Wellness increased mid-teens or up high-teens on a two-year basis versus up low-teens in first quarter. General Merchandise was up low single-digits or up high-teens on a two-year basis versus up high-20s in first quarter. For third quarter, Walmart EPS is expected to be $1.30-1.40 (versus forecast of $1.33) and management are expecting to see U.S. comps increase +6-7% in the third quarter (versus forecast of +4%) or up +12-13% on a two-year basis (versus +14.5% in second quarter). The company mentioned that third quarter sales are trending well with back-to-school sales and they expect their recent grocery market share gains to continue. The company noted that they are seeing inflation in the low single digit range and that they continue to use their scale to manage through inflationary pressures. Management noted a couple times on their conference call that their unit share is growing faster than their dollar share in grocery which suggests that its price gaps are expanding. In summary a strong beat and the increased guidance underscores Walmart's capabilities to serve an array of customers across multiple channels, formats and countries in our view.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND

Telix Pharmaceuticals Ltd. – reported total comprehensive loss for the half-year ended June 30, 2021 of $33,436,000 (2020 losses were $17,622,000). Telix made significant progress towards its objective of transitioning to a commercial-stage, financially sustainable, revenue-generating company. While the company's corporate objectives aim to advance all aspects of the business, the three most important milestones Telix aims to achieve this financial year are: (i) to commence the international, multi-centre, Phase III ProstACT randomized controlled trial (RCT) of TLX591 (177Lu-rosapatamab), Telix's lead prostate cancer therapy candidate; (ii) complete the company's Phase III ZIRCON trial of its investigational renal cancer positron emission tomography (PET) imaging product and; (iii) launch illuccix® (TLX591-CDx, Kit for the preparation of 68Ga-PSMA-11), Telix's lead investigational prostate cancer PET imaging product. With interest and activity building in the field of prostate cancer MTR for both diagnostic and therapeutic use, Telix has been working closely with suppliers and distribution partners to ensure that the roll-out of illuccix®, its first planned commercial product, is delivered seamlessly and without delay, subject to requisite regulatory approvals worldwide. Activities during the half-year were directed to advancing each of the group's four lead programs in prostate, kidney, brain, and hematologic (blood) cancers and rare diseases, as well as strengthening strategic commercial global partnerships.

Telix announced it has entered into a pan-cancer clinical collaboration with Merck KGaA, a science and technology company, to jointly conduct combination studies with one of Merck's investigational proprietary DNA Damage Response Inhibitor (DDRi) molecules in combination with each of Telix's TLX591 (Lu-rosopatamab) and TLX250 (Lu-girentuximab) molecularly targeted radiation (MTR) therapeutic programs. TLX591 and TLX250 are late-stage products in development for prostate and renal cancer therapy, respectively. Under the terms of the collaboration and based on encouraging pre-clinical data derived from the initial strategic research collaboration, the two parties have agreed to investigate the synergy of these investigational assets with Merck's DDRi compound across a variety of oncology indications in the clinic.

Telix Pharmaceuticals Limited released details of two ancillary studies under the ProstACT program that significantly extend the evaluation of Telix's TLX591 antibody-directed 177Lu (lutetium) therapeutic platform into areas of unmet medical need across the full prostate cancer treatment journey. The two additional studies will run alongside the Phase III ProstACT GLOBAL study. This expanded ProstACT study program scope will enable Telix to evaluate the efficacy and safety of PSMA-targeted lutetium therapy in early-stage, localized disease all the way through to advanced metastatic disease (known as metastatic castrate-resistant prostate cancer, or mCRPC). ProstACT SELECT is a Phase I radiogenomics study with the goal of comparing 68Ga-PSMA (gallium) and 177Lu-PSMA (lutetium), specifically exploring the biodistribution differences between small molecule and antibody-based targeting. The study is designed to inform optimal patient selection for Telix's antibody-based 177Lu therapy, with the goal of enabling indication expansion for Telix's PSMA therapeutic portfolio. ProstACT SELECT is a multi-centre study and will enroll up to 50 patients. ProstACT TARGET is a Phase II study to evaluate TLX591 in combination with external beam radiation therapy (EBRT) in patients with oligometastatic prostate-specific membrane antigen (PSMA) expressing disease, providing data in early prostate cancer relapse. The study, which targets enrollment of 50 patients across multiple Australian sites, is a collaboration with Telix's strategic partner, GenesisCare Pty Ltd., and will be conducted within its network. GenesisCare will co-fund the study alongside Telix. This expanded study program will inform the Company's long-term clinical and commercialization strategies for the TLX591 therapeutic candidate and generate multiple opportunities for near-term data readouts throughout the program duration.

Telix Pharmaceuticals Limited also announced the initiation of two new investigator-led studies to evaluate the potential utility of the company's late-stage imaging portfolio in women's health, initially in two sub-types of breast cancer with a significant unmet medical need. Both TLX591-CDx and TLX250-CDx have potential utility in breast cancer imaging, particularly for specific phenotypes that are not consistently well imaged using existing techniques. Invasive lobular carcinoma (ILC) is the second most common form of breast cancer, affecting about 10% of people with invasive breast cancer. Currently there are no accurate imaging techniques for staging lobular breast cancer, adversely impacting clinicians' ability to inform decisions about optimal treatment and management of the disease. OPALESCENCE is a Phase II study of Telix's TLX250-CDx (89Zr-DFO-girentuximab) in patients with triple negative breast cancer (TNBC).

The objective of this study is to evaluate the feasibility of using TLX250-CDx PET/CT4 to detect CA9 expression as the basis of a potential future therapeutic strategy for TNBC. TNBC is a subtype of breast cancer that has poorer prognosis than other breast cancer subtypes. Identifying new targets and treatment strategies for TNBC is a major unmet need, given the aggressive behaviour and distinct patterns of metastasis that characterize this cancer, and the lack of targeted therapies. OPALESCENCE is the second of a comprehensive series of studies that will evaluate CA9 expression in cancers other than clear cell renal cell carcinoma (ccRCC), currently the focus of the ZIRCON (imaging) and STARLITE (therapy) studies.

Telix announced that the first patient has been dosed in its 'CUPID' first-in-human Phase I study of the company's next generation prostate cancer therapy candidate TLX592 in patients with advanced prostate cancer. The objective of the CUPID (64Cu PSMA Imaging and Bio Distribution) study is to evaluate the safety, tolerability, pharmacokinetics, biodistribution and radiation dosimetry of TLX592. This investigational agent will become Telix's first targeted alpha therapy (TAT) for the treatment of patients with advanced prostate cancer. The CUPID study, which is being conducted in collaboration with GenesisCare, will recruit up to 15 patients and will initially use copper-64 (64Cu)-labelled TLX592, as a positron emission tomography (PET) imaging agent, to evaluate biodistribution and dosing, before proceeding to studies with actinium-225 (225Ac) TAT.

ECONOMIC CONDITIONS

The Royal Bank of Canada (RBC) will require all staff in Canada and the United States to be fully vaccinated to work on the company's premises, making it the first of the Big Six banks and the largest domestic financial institution to introduce a vaccine mandate. A memo sent to staff on Thursday afternoon stated all employees must attest that they are fully vaccinated by October 31, 2021, to return to offices, branches and other RBC buildings. The mandate will apply first in Canada and the U.S., "followed by other regions where applicable." The memo states that the bank's decision was driven by "concerning developments related to the Delta variant and evolving government guidance." The article notes that RBC has been drafting return-to-office plans that will allow many employees who have worked remotely to keep some flexibility in their work arrangements, with limits. Eventually, the bank expects most staff will spend two to four days a week at offices, and advises them to live within a commutable distance. To guide managers, the bank has been handing out a 16-page hybrid-work playbook. All of Canada's six largest banks have encouraged employees to get a COVID-19 vaccine, but RBC is the first to require vaccinations for all staff working onsite, in anticipation of a gradual return to offices that could start this fall. (Source: Globe and Mail)

Canada's consumer price index (CPI) surged 0.6% in July (not seasonally adjusted), above consensus expectations. In seasonally adjusted terms, headline prices increased 0.5% on gains for seven of the eight categories. The rise in recreation (+0.8%), transportation (+0.7%), shelter (+0.5%), household ops (+0.5%), health/personal care recreation (+0.4%), clothing and footwear (+0.4%) and food (+0.3%) more than offset (by a wide margin) a decline in alcohol/tobacco (-0.1%). Year on year, headline inflation clocked in at 3.7%, up from 3.1 % in June and registered as the strongest print since May 2011. On a provincial basis, the headline annual inflation rate was above the national average in Quebec (+4.1%), in-line for Alberta (+3.7%) while it undershot that mark in Ontario (+3.5%) and British Columbia (+3.1%). Inflation remains quite strong across the Maritime provinces. On a 12-month basis, core inflation measures were as follow: 1.7% for CPI-common (versus 1.7% the prior month), 3.1% for CPI-trim (versus 2.7%) and 2.6% for CPI-median (versus 2.4%). The average of the three measures rose from 2.3% to 2.5%, the highest since March 2009.

U.S. housing starts slumped 7.0% to 1.534 million annualized in July. The larger-than-expected drop wiped out most of the gains made in the prior two months as supply constraints and a lack of skilled workers held back activity. Single-family home construction, the largest segment of the housing market, dropped 4.5% and the volatile multi-unit category fell for the second month in a row, down 13.1%. On a regional basis, the densely populated South bucked the general downward trend, while the West, Northeast and Midwest registered declines. Meanwhile, building permits climbed 2.6% to 1.635 million annualized, halting a three-month losing streak. Permits are now back above starts, underscoring that confidence in the housing market remains in our view.

U.S. retail sales fell more than expected, down 1.1% in July following an upwardly revised 0.7% gain in the prior month, as American shoppers rotated toward hard-hit services and mounting price pressures dented overall spending. Autos fell 3.9%, marking the third straight monthly drop, as chip shortages curbed model availability. Aside from the early pandemic months, this marks the slowest pace in over a decade. Meanwhile, higher prices at the pump were not enough to buoy sales excluding autos, which dropped 0.4%, confounding expectations for a rise. And, sales ex. autos and gas also disappointed with a 0.7% decline as discretionary spending remained capped by higher prices. Eight of the thirteen retail segments posted declines, including apparel, furniture and groceries. Sales at restaurants and bars—the sole service-spending category in the report—climbed for the fifth straight month, up 1.7% and pushing to record high levels amid the first full month without major restrictions. Still, as the Delta variant continues to take hold, we could see a further slowdown in the coming months.

U.S. industrial production soared past estimates of 0.5%, rising 0.9% in July, or 6.6% above a year ago. Industrial production is now only 0.2% below its pre-pandemic level. The surge in July comes after June's increase was trimmed to 0.2%. Motor vehicle and parts rose 11.2% with many automakers scaling back or canceling their usual July shutdowns. The sector accounted for about half the gain in factory output. However it's down 3.5% from its recent peak in January 2021. Manufacturing output rose 1.4% or 0.7% if you exclude autos. That brings the industry to 0.8% above its pre-pandemic level. It's a positive signal in our view amid all the supply constraints. Production of durable goods rose 2.4%, powered primarily by the auto sector. Defense and space equipment output also rose sharply. With more workers returning to the office, computers and office equipment fell in July, but that could change with more employers announcing delayed returns due to Delta. The only major industry group reversing course in the release was utilities, falling 2.1%. Hot temperatures in June drove output higher and the drop reflects more seasonal temperatures in July.

FINANCIAL CONDITIONS

National Bank Direct Brokerage (NBDB) has eliminated commissions on online trading of Canadian and U.S. stocks and ETFs, as reported in The Globe & Mail. There's no fine print. In any type of NBDB account, registered or non-registered, you can buy and sell stocks and ETFs listed on North American stock exchanges at zero cost and with no minimums. NBDB's old commission was $6.95, at the lower end of a pricing spectrum that goes up to just under $10 at big bank-owned outfits such as TD Direct Investing, RBC Direct Investing and BMO InvestorLine. Other players such as Questrade and Virtual Brokers charge less, but you'll still pay at least $2 to $5 per trade. NBDB joins the investing app, Wealthsimple Trade, in offering zero-commission trading, but the two provide a much different investing experience. Wealthsimple Trade is primarily a platform for trading stocks on your smartphone, though there's also a web-based service. The appeal is mainly for investors who do everything on their phone and active traders who know what they want and need little in the way of deep market data and research. NBDB works under the usual online brokerage rules, which means no advice to clients. But it's much more of a full-service operation. You can buy bonds online, consult research by National Bank Financial and Morningstar analysts and monitor your portfolio diversification and performance. The obvious question raised by NBDB's move is whether its competitors will match it. NBDB president, Claude-Frédéric Robert, noted that it took years for U.S. brokers to match Robinhood Markets Inc., but the move by Schwab brought other brokers into line immediately. "Hopefully, our [pricing advantage] will last longer than a day," he joked. Competing aggressively on cost is a whole new look for Canadian brokers, who have consistently charged more than U.S. online brokers. The last time fees changed in a big way at the big bank-owned companies was about seven years ago, when RBC Direct Investing introduced a flat $9.95 commission.

Norway's central bank plans to raise its key policy interest rate next month as the economy shakes off the effects of the COVID-19 pandemic, it said last week, sticking to its schedule despite a recent rise in coronavirus infections. (source: Reuters)

The U.S. 2 year/10 year treasury spread is now 1.03% and the U.K.'s 2 year/10 year treasury spread is 0.42%. A narrowing gap between yields on the 2 year and 10 year Treasuries is of concern given its historical track record that when shorter term rates exceed longer dated ones, such inversion is usually an early warning of an economic slowdown.

The U.S. 30 year mortgage market rate has increased to 2.86%. Existing U.S. housing inventory is at 1.9 months' supply of existing houses - well off its peak during the Great Recession of 9.4 months and we consider a more normal range of 4-7 months.

The VIX (volatility index) is 17.26 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

And finally … "The old believe everything, the middle-aged suspect everything, the young know everything." ~Oscar Wilde

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Glossary of Terms: 'CET' core equity tier, 'EBITDA' earnings before interest, taxes, depreciation and amortization, 'EPS' earnings per share, 'FCF' free cash flow, 'GDP' gross domestic product, 'ROE' return on equity, 'ROTE' return on common equity, 'ROTCE' return on tangible common equity, 'conjugate" a substance formed by the reversible combination of two or more others.

1.Not all of the funds shown are necessarily invested in the companies listed

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RISK TOLERANCE

Risk tolerance measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this Fund is a suitable investment for them.

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