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NEWS HIGHLIGHTS

EST. 2007

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

JANUARY 31, 2022

Portland Global Balanced Fund

As a result of Portland Investment Counsel Inc.'s annual review, the Portland Global Balanced Fund is increasing its regular distributions from $0.033 to $0.040 per unit, per month, effective January 2022-month end. The effective 20% annualized increase is in alignment with the Fund's distribution policy to pay targeted monthly distributions at 5% based on the net asset value per unit as at December 31 of the prior year.

Distribution rates can be found on Portland's website at https://www.portlandic.com/distributions.

OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND

PORTLAND 15 OF 15 ALTERNATIVE FUND COMPANY NEWS

Reliance Industries ("Reliance") - announced plans earlier this month to invest US$75 billion in renewables infrastructure including generation plants, solar panels and electrolyzers. There is growing speculation that the strategy entails transforming all of that clean power into hydrogen, one of the largest endorsements in the next-generation fuel. Analysts say Reliance is likely to opt for hydrogen in a bid to avoid India's wholesale electricity market, which is dominated by financially stressed utilities and plagued by delayed payments. Green hydrogen -- made from water and clean electricity -- is seen as crucial for the world's emissions reduction goals, helping consumers and key industries such as steel transition to lower-carbon fuels. Prime Minister Narendra Modi last year announced a plan to make India, the world's third-biggest emitter of greenhouse gases and a major energy importer, into a global hub for production and export of the fuel. While Reliance has notbroken downhow much will be devoted to hydrogen, the $75 billion investment in clean energy is by far the biggest in the country. Other companies such as Adani Enterprises Ltd. and state-run energy firms NTPC Ltd. and Indian Oil Corp. also have set plans for green hydrogen. A key challenge will be to produce it at affordable costs. Green hydrogen produced by renewables is far from competitive compared to other fuels, costing nearly double the price using coal, India's main source of electricity generation. Ambani has vowed to produce green hydrogen at $1 per kilogram, a more than 60% reduction from today's costs. India wants to offer free transmission of clean power from one province to another for making hydrogen, and make land available for building renewable energy projects as well as facilities to store green hydrogen and green ammonia, the minister said. Reliance, which aims to turn net zero by 2035, said it plans to produce 100 gigawatts of renewable energy, a fifth of the nation's target for non-fossil capacity by the end of the decade. The company said it's looking at sites in Gujarat and has made a request to the state government for 450,000 acres in Kutch, a white sand desert on India's western coast and a favored destination for renewable energy in the country.

Reliance Industries Ltd – ("Reliance" or "RIL") says its energy exploration business is set to reap the rewards of a global fuel shortage that pushed gas prices to records last year. RIL, expects India in April to raise the price cap for its offshore gas sales by nearly 60% to around $10 per million British thermal units, explained Sanjay Roy, senior vice president for exploration and production, on Friday. The government sets the cap every six months based on international rates. That will benefit the company's operations in Krishna-Godavari fields in the Bay of Bengal, where production increased 36-fold in the quarter ending December 31 from the same period the year before. The Indian conglomerate along with its partner BP Plc is now producing 18 million cubic meters of gas everyday and is expected to reach 30 million cubic meters daily in 2023, Roy said. Reliance's revenue from oil and gas production jumped to 25.6 billion rupees (US$343 million) in the December quarter. It represents a marked turnaround for the upstream business, which had operating losses as recently as the quarter ending September 2020 after earlier discoveries in the same area dried up faster than anticipated.

SoftBank Group Corp.– ("SoftBank"). said Chief Operating Officer Marcelo Claure is leaving the company, putting an end to a tumultuous tenure capped by a clash over compensation with founder Masayoshi Son. Michel Combes will take over Claure's responsibility for SoftBank Group International ("SBGI") and oversee SBGI's operating and investment portfolio, the company said in a statement. The 51-year-old Claure became one of Son's top lieutenants after selling his cellphone distributor to SoftBank, rising to become Chief Operating Officer in 2018. He was the company's operational guru, helping to turn around the U.S. wireless carrier Sprint Corp. and the troubled co-working startup WeWork. Claure had pressed for more money and authority in recognition of his work. He sought as much as $1 billion in compensation in recent months, far beyond the 1.8 billion yen ($16 million) he had made in the last fiscal year. Bloomberg News reported last year that Claure also advocated for a spinoff of the Latin American investment fund he had overseen for SoftBank. Claure argued the Latam spinoff would help build the business and create value for SoftBank, while boosting his own compensation, explained people familiar with the matter at the time. Son saw little merit in a spinoff for SoftBank shareholders and thought it would complicate management and governance, noted the people.. The Latin American venture isn't as high-profile as SoftBank's mammoth Vision Fund, but it has grown to US$8 billion in assets since its launch in March 2019.

Samsung Electronics – ("Samsung"). is stepping up spending on advanced chipmaking technology as it sees growing demand for its smartphones, displays and memory products. Securities and Exchange Commission ("SEC") reported 43.6 trillion won (US$36.3 billion) in semiconductor capital expenditure in 2021, eclipsing rivals as it acquired extreme ultraviolet lithography ("EUV") machines to pursue aggressive expansion of its most lucrative memory and system chipmaking. It expects a recovery in server and PC memory demand and said foldables are already helping its sales growth, though declined to offer a forecast due to the high degree of uncertainty around supply chains and the pandemic. Samsung had another quarter of record sales in the final three months of the year, with net income rising to 10.64 trillion won, according to a statement communicated on Thursday. Analysts had predicted 11.1 trillion won on average, according to estimates compiled by Bloomberg. Operating profit improved by 50% and sales were up 23%. The company paid special bonuses to employees in late December. A consistent theme across Samsung's business divisions was rising demand matched by increasing expenses that undercut profitability. Foldables pushed mobile sales up, but Samsung spent more on marketing. The foundry division that makes chips for outside customers set a quarterly record, but the outsize spending on ASML Holdings NV's pricey EUV machines clipped profits. Samsung and memory-making rival SK Hynix Inc. fell in the latter half of last year on fears about price volatility, rising inventories and a cyclical downturn. Price drops proved more moderate than expected, however, as chip usage broadened across industries and memory makers took pre-emptive steps to stabilize supply and forestall price shocks. Samsung's foundry business is also helping stabilize revenues.

Berkshire Hathaway Inc. ("Berkshire") – Warren Buffett's Berkshire plans this year to let shareholders attend the company's annual meeting for the first time in three years, amid signs the Omicron wave may have peaked in the United States. The Omaha, Nebraska-based conglomerate said "we are planning for an in-person meeting" on April 30, while also webcasting the event for a seventh straight year. The plan was announced even as many large corporate gatherings remain online or are delayed as the highly infectious Omicron variant spreads around the world. Berkshire's annual shareholder weekend, whose centerpiece is the meeting, normally draws about 40,000 shareholders to Omaha for shopping, dining, a 5-kilometer run and other events. Buffett calls it "Woodstock for Capitalists." The meeting normally features Buffett, 91, and Berkshire Vice Chairman Charlie Munger, 98, answering several hours of shareholder questions. Berkshire's 2020 meeting featured Buffett and Berkshire Vice Chairman Greg Abel answering questions in Omaha, while the 2021 meeting moved to Los Angeles so Munger, who lives in the area, could join Buffett on stage. "I really hope, and I think the odds are very, very good, that we get to hold this next year in Omaha and I hope that we get a record turnout," Buffett said at the 2021 meeting.

Danaher Corporation ("Danaher") – announced results for the fourth quarter and full year 2021. For the quarter ended December 31, 2021, net earnings were US$1.8 billion, or $2.39 per diluted common share which represents a 44.0% year-over-year increase from the comparable 2020 period. Non- Generally Accepted Accounting Principles ("GAAP") adjusted diluted net earnings per share were $2.69 which represents a 29.0% increase over the comparable 2020 period. For the fourth quarter 2021, revenues increased 20.5% year-over-year to $8.1 billion, with 19.5% non-GAAP core revenue growth. For the full year 2021, net earnings were $6.3 billion, or $8.50 per diluted common share which represents a 74.0% year-over-year increase. Non-GAAP adjusted diluted net earnings per common share for 2021 were $10.05 per share, which represents a 59.0% increase over the comparable 2020 amount. Revenues for the full year 2021 increased 32.0% to $29.5 billion, with 25.0% non-GAAP core revenue growth including Cytiva. Operating cash flow for the full year 2021 was $8.4 billion, representing a 34.5% increase year-over-year, and non-GAAP free cash flow was $7.1 billion, representing a 30.5% increase year-over-year. Rainer M. Blair, President and Chief Executive Officer, stated, "2021 was a tremendous year for Danaher. Our team successfully executed through a challenging environment to deliver outstanding financial results — including 25% core revenue growth, nearly 60% adjusted earnings per share growth and over $7 billion of free cash flow. We were particularly pleased with the performance in our base business, which grew low-double digits, and believe we gained market share across our portfolio. We also continued to build for the future, deploying $11 billion on strategic acquisitions while accelerating innovation and capacity investments." Blair continued, "Over the last several years, our portfolio has undergone a significant, purpose-driven transformation. We're a better, stronger company today, comprised of high-quality, market-leading franchises in attractive end-markets. We believe the combination of our exceptional portfolio, talented team and the Danaher Business System provides a strong foundation for 2022 and beyond."

Stryker Corporation ("Stryker") – reported operating results for the fourth quarter of 2021, which included reported net sales increased by 10.3% from 2020 and 13.8% from 2019 to US$4.7 billion, organic net sales increased by 9.0% from 2020 and 6.2% from 2019, reported operating income margin of 17.4%, adjusted operating income margin contracted by 190 basis points to 27.3%, reported EPS increased 16.1% to $1.73 and adjusted EPS decreased by 3.6% to $2.71. For the full year, reported net sales increased 19.2% from 2020 and 14.9% from 2019 to $17.1 billion, organic net sales increased 12.6% from 2020 and 7.2% from 2019, reported operating income margin of 15.1%, adjusted operating income margin expanded 120 basis points to 25.6%, reported EPS increased 24.0% to $5.21 and adjusted EPS increased 22.3% to $9.09. "We delivered a strong year of financial results, despite the ongoing challenges of the pandemic," said Kevin Lobo, Chair & Chief Executive Officer. "Organic sales growth of over 7% versus 2019, coupled with double-digit adjusted EPS growth and excellent cash flow performance were all noteworthy achievements, as was the excellent integration of Wright Medical. We continue to be well-positioned for future growth." The company continues to monitor and evaluate the impact the global response to the COVID-19 pandemic has had, and will continue to have, on its operations and financial results. It believes the short-term outlook remains volatile. We expect 2022 organic net sales growth to be in the range of 6% to 8% and expect adjusted net earnings per diluted share to be in the range of $9.60 to $10.00. Consistent with the pricing environment experienced in previous years, it expect continued unfavorable price reductions of approximately 1% in 2022.

DIVIDEND PAYERS

GO TO PORTLAND GLOBAL ALTERNATIVE FUND[1]

GO TO PORTLAND GLOBAL ARISTOCRATS PLUS FUND[1]

GO TO PORTLAND GLOBAL BALANCED FUND[1]

Colgate-Palmolive reported fourth quarter 2021 Core EPS of US$0.79 which compares to consensus $0.78. Asia Pacific organic sales +1.5% with volume/mix +0.5%, though China wasn't cited as a driver of sales growth. Africa/Eurasia organic sales +3% and operating profit up 700 basis points to 20%. Latin America organic sales +6% with volume/mix -1%. North America operating profit -700 basis points year over year to 18.1%. Asia Pacific operating profit down -165 basis points to 28.2%, albeit this includes an undisclosed "gain on an investment" with group Gross margins down -300 basis points. 2022 Guidance : net sales: +1-4%. consensus +2.8%; organic sales up +3-5%; "Increased advertising investment", gross margin expansion and EPS up low to mid-single digits year over year range. Consensus +5%.

Coloplast: First quarter net revenue 2 % ahead consensus for the group, with an organic growth of 6% vs consensus 5.3%. For the different divisions – Wound care stood out with 12% organic growth versus consensus expectations of 8%. The comparable for Wound care was soft with no more than 1% organic growth last year in the first quarter. In terms of earnings before interest and taxes ("EBIT") before special items the company reported a beat of 2%. In terms of Fiscal Year guidance Coloplast kept the guidance of organic topline growth around 7% (consensus at 7.0%). In terms of reported growth excluding Atos Medcial the company guided for 9% growth versus previously 8%, the delta driven by Foreign Exchange tailwind since last report. The company lowered the EBIT margin from "around 32%" (consensus at 31.7%) to "around 31%" to make room for 8 months of Atos Medical and amortisations of DKK200m associated with the acquisition. Including Atos Medical, reported growth is expected to be 15% (600 basis points from Atos Medical with 8 months in the books). In terms of capex, it was upped from DKK1.2 billion to DKK1.3 billion to reflect the addition of Atos Medical. And the effective tax rate was upped to "around 23%" from previously 22-23%, again driven by the consolidation of Atos Medical. During the conference call the Chief Financial Officer stated that the gross margin excluding Atos Medical was expected to be at the low end of the range (67.5-68.5%), triggered by double digit wage inflation in Hungary (80% of manufacturing) and also rising input costs, which Coloplast is trying to mitigate with price increases. However, after Atos Medical is consolidated (80% gross margin) then will the group reach gross margins of 68% or more for estimated for 2021 or 2022.

Kimberly-Clark Corporation: reported fourth quarter 2021 core EPS of US$1.30, which compares to consensus $1.24. Total company organic sales growth +3% versus consensus ~2% driven by stronger price & promotion (+2.2%). Personal Care organic sales growth +11% driven primarily by stronger volume growth in North America. Kimberly-Clark-Professional organic sales growth +2% vs. with underperformance versus expectations across all markets, but particularly in North America. Operating profit down -360 basis points, driven by both gross margins and general expenses. 2022 EPS Guide materially below consensus estimates: Adjusted EPS $5.60-$6.00. Current consensus stands at $6.73; Net sales up +1-2%. Current consensus stands at +3.4%; Adjusted operating profit down low to mid-single digits; share repurchase $100 million; capital spending $1,000-$1,100 million and; dividend: increase 1.8% year over year.

McCormick & Company Inc. reported fourth quarter 2021 adjusted EPS of US$0.84, +$0.04 above consensus. At the corporate level, year over year sales rose +11% year over year, while organic sales increased +6%year over year. In the Consumer segment, organic sales were up +7% year over year while EBIT grew +14% year over year. Meanwhile, in the Flavor Solutions segment, organic sales rose +5% year over year, while EBIT declined -16%year over year. Gross margin contracted -150 basis points year over year , while relative Selling, General and Administrative Expense ("SG&A") decreased -70 basis points year over year. All-in, EBIT rose +6.4%year over year. McCormick & Company Inc. provided initial fiscal year 2022 EPS guidance in a $3.17-$3.22 range, or a +4-6% year over year increase versus Fiscal Year 2021 (and +5-7% year over year on a constant FX basis) – with the current consensus at $3.09. This is predicated on +4-6% year over year organic sales growth (consensus at ~+3%year over year) and operating income growth of +7-9% year over year (with current consensus looking for an ~+4.5% year over year increase).

McDonald's fourth quarter results saw decelerating two-year US and International-Operated comparisons (US two-year +13.4% vs. +14.6% last quarter), due in part to labor availability. Staffing has since improved (just 1% of restaurants are operating with reduced hours today versus. 10% in mid-December) and while wage/food inflation are expected to remain elevated in 2022, the company expects margin leverage thereafter. U.S. comparables were up +7.5% in the fourth quarter (versus. forecast of +6.8%), as two-year trends (+13.4%) accelerated slightly verus. the low-double digit October run-rate (guidance had called for a low-double digit US two-year comparison in the fourth quarter). International-operated comps decelerated slightly (-70 basis points sequentially on a two-year basis). Consolidated adjusted operating margins of 40.8% increased +310 basis points year over year (verus. a +240 basis points increase in the third quarter) but missed forecast of 41.9%. Adjusted EPS of $2.23 missed consensus of $2.34.

Microsoft Corporation: reported its 2nd quarter, fiscal 2022 earnings that beat on both the top and bottom line, driven by solid Cloud growth, a bookings rebound, and 46% Azure growth. Total revenue was $51.73 billion (20% year over year) versus the consensus estimate of $50.71 billion (17.7% year over year) and 2.2% ahead of guidance (past 4 quarters average beat was 4.6%). The Azure growth number was reported at 46%, slightly above expectations of 45.3%. On the profitability side, cost of goods sold ("COGS") came in $16.96 billion slightly below guidance of $17.1 billion, and resulted in a gross margin of 67.2% versus. the expectation of 66.4%. Operating expense was 1.8% below guidance resulting in an operating margin of 43.0% versus. the 41.1% estimate. EPS beat consensus by ~7% (versus ~18% average over the last 4 quarters), coming in at $2.48 compared to the expectation of $2.32. Commercial bookings grew 37% year over year, compared to 14%/25%/38% in the last three quarters, respectively.

RWE AG ("RWE")– preannounced results with 2021 adjusted. EBITDA for RWE expected to be at €3.65 billion (adj. EBITDA for core business at €2.76 billion) above RWE's previous outlook (previous outlook was for 2021 group EBITDA of €3.0-3.4 billion) due to higher than expected earnings from the Hydro/Biomass/Gas segment and an outperformance by Supply & Trading. The 2021 outlook is exceeded significantly also for adjusted EBIT, which was €2.19 billion (previous outlook called for €1.5-1.9 billon) and adjusted. net income, which was €1.57 billion (versus previous outlook of €1.05-1.4 billion).

Visa reported first fiscal quarter 2022 adjusted EPS of US$1.81 better than consensus at $1.70 (helped by a ~5c tailwind from lower taxes). Net revenue of $7,059 million (+24% year over year and +117% versus 2019) came in well ahead of consensus at $6,792 million (versus guide of high-teens growth) driven by stronger cross-border and lower incentives. Total adjusted operating expense was also in-line with the guide of mid-teens year over year growth (+15.7% in Fiscal 4th Quarter), while lower taxes added a approximate 5 cent benefit helping drive the EPS beat. Importantly, Visa repurchased 19.4 million shares totaling $4.1 billion in the first quarter of the fiscal year.

Vodafone Group: Bloomberg reported that activist investor Cevian Capital had built a stake in Vodafone, citing unnamed "people familiar with the matter." According to the article, Cevian "has been in talks with Vodafone officials in recent months as it pushes the carrier to improve performance." The article also said "Options to boost value at Vodafone could include consolidating its presence in key markets, selling some operations or pursuing stock buybacks." The article did not specify the size of the stake and said that both Vodafone/Cevian declined to comment.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND

Lantheus Holdings Company ("Lantheus") – announced that its subsidiary, EXINI Diagnostics AB ("EXINI"), has entered into a collaboration with the Prostate Cancer Clinical Trials Consortium ("PCCTC") to advance artificial intelligence (AI)-enabled imaging biomarkers in prostate cancer. The PCCTC is a premier multicenter clinical research organization specializing in cutting-edge prostate cancer research recognized for its culture of transparent project co-development between investigators, research sites and industry partners. The group's distinguished investigators work together on a single mission: to design, implement and complete hypothesis-driven trials in prostate cancer, translating scientific discoveries into improved standards of care. Lantheus' prostate cancer AI platform, which includes Food and Drug Administration ("FDA") cleared medical devices for both PSMA PET/CT ("aPROMISE") and bone scintigraphy ("aBSI"), will be used in specific clinical studies to assist in measuring imaging response in patients diagnosed with prostate cancer. The intent of the strategic collaboration is to integrate Lantheus' AI platform into early phase PCCTC studies to advance the discovery, development and validation of novel AI-enabled biomarkers. Imaging biomarkers have the potential to play a significant role in both patient selection and response assessment of targeted therapies. Lantheus' AI platform has the potential to reduce the complexity and improve the utility of the rich data generated from the diverse imaging tools used in prostate cancer, including PSMA PET/CT, bone scintigraphy, MRI and CT.

Telix Pharmaceuticals Ltd. ("Telix") – announced that it has entered into an exclusive commercial distribution agreement with Athens-based BIOKOSMOS S.A. (BIOKOSMOS) for Telix's prostate cancer investigational imaging product Illuccix® (Kit for the preparation of 68Ga-PSMA-11 injection) for the Greek and Cypriot markets. Under the terms of the agreement, BIOKOSMOS will be the overall distributor and local representative for Illuccix in Greece and Cyprus for a period of three years. BIOKOSMOS is a key radiopharmaceutical manufacturer in Greece and has built a comprehensive distribution network, which covers the full Greek Territory as well as Cyprus and the wider Balkan region. BIOKOSMOS CEO, Angelos Pagonis stated, "It is a great pleasure to have signed this distribution agreement with Telix, which subject to regulatory approval, will help facilitate widespread access to gallium-based PSMA-PET imaging for Greek and Cypriot men in need. Already included in latest European and U.S. clinical practice guidelines, we are excited by the opportunity to help bring this state-of-the-art imaging modality to market in Europe, with potential to enhance patient outcomes."

ECONOMIC CONDITIONS

US Gross Domestic Product ("GDP"): The Bureau of Economic Analysis put out its first estimate of fourth quarter GDP growth. The economy reportedly expanded an annualized 6.9% in the quarter, which was more than the +5.5% print expected by consensus, largely due to a buildup of inventories. Following in the footsteps of a

2.3% expansion in the third quarter, this gain hoisted economic output 3.1% above its pre-crisis level. Domestic demand strengthened in the quarter as personal consumption (+3.3% quarter over quarter annualized) and non-residential investment (+2.0%) posted decent gains. As could be expected given the favorable health context, spending on services (+4.7% quarter over quarter annualized) expanded at a faster rate than consumption on goods (+0.5%), a phenomenon that may have been accentuated by the supply bottlenecks plaguing the global manufacturing sector. Still, services consumption remained 0.4% below its pre-crisis level, while spending on goods was 15.4% above its own. Residential investment (+0.8% q/q annualized) stayed more or less flat while government spending (-2.9%) shrank. Trade had virtually no impact on growth as a surge in exports (+24.5% quarter over quarter annualized) was cancelled out by higher imports (+17.7%). Inventories, added no less than 4.9 percentage point to the headline growth figure. The personal consumption expenditures price index excluding food and energy climbed an annualized 4.9% in the first quarter. Year on year, the index was up 4.6%, the most since 1989. The saving rate, for its part, fell from 9.5% to 7.4%. In 2021 as a whole, the economy expanded 5.7%, the most since 1984.

FINANCIAL CONDITIONS

The Bank of Canada held its target for the overnight rate (as was widely expected) at the effective lower bound of 0.25%, with the Bank Rate at 0.5% and the deposit rate at 0.25%. With overall economic slack now absorbed, the Bank has removed its exceptional forward guidance on its policy interest rate and so absent another Covid-19 variant or other conditions to deteriorate the economy, we believe there will be a rise in interest rates late Spring / early Summer.

US Federal Open Markets Committee (FOMC) altered its forward guidance to signal the start of rate hikes as early as the next meeting in March. The statement said: "With inflation well above 2 percent and a strong labor market, the Committee expects it will soon be appropriate to raise the target range for the federal funds rate." Additionally, the Federal Reserve confirmed the end of asset purchases as scheduled "in early March", in time for a potential rate hike on March 16. Apart from a mention of how specific sectors are being impacted by Omicron, there was no change to either the economic assessment or the risk assessment, compared to December. There was unanimous agreement on the 'Principles" for shrinking the balance sheet. It will start "after the process of increasing the target range for the federal funds rate has begun" and "in a predictable manner primarily by adjusting the amounts reinvested" of maturing securities.

The U.S. 2 year/10 year treasury spread is now 0.62% and the U.K.'s 2 year/10 year treasury spread is .26%. A narrowing gap between yields on the 2 year and 10 year Treasuries could be of concern given its historical track record that when shorter term rates exceed longer dated ones, such inversion could be an early warning of an economic slowdown.

The U.S. 30 year mortgage market rate has increased to 3.55%. Existing U.S. housing inventory is at 2.6 months supply of existing houses - well off its peak during the Great Recession of 9.4 months and we believe a more normal range of 4-7 months.

The VIX (volatility index) is 25.00 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 could be encouraging for quality equities.

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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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