DECEMBER 19, 2022

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OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

Amazon.com Inc. ("Amazon") announced that it signed a deal with Games Workshop ("GAW") to gain the intellectual property ("IP") rights to the "Warhammer 40,000" universe, a popular tabletop miniature wargame with a large worldwide fan base. Amazon says this is the first deal of its kind for the company, and the agreement will enable it to deliver films and TV series, among other content, based on the IP. "Warhammer 40,000 has captured the imagination of fans of all ages, from all walks of life, and all over the world," said Jennifer Salke, head of Amazon and Metro-Goldwyn-Mayer Studios Inc. ("MGM") studios. Actor Henry Cavill will star in, and executive produce the franchise, which according to TechCrunch could help tap into the deep fan base given Cavill's familiarity and personal interests in the "Warhammer" universe. Vertigo Entertainment will also be an executive producer, along with Amazon Studios and GAW's global head of marketing and media, Andy Smillie, and global IP and product design director, Max Bottrill.

Google LLC ("Google") announced that it has completed the initial rollout of the Matter smart home standard to its Google Nest products and Android OS. The standard, developed by Google, Apple Inc. ("Apple"), Samsung Electronics Co., Ltd., and Amazon, among others, aims to deliver on interoperability, simplicity, and security. The rollout means the Google Home and Android users can connect their devices to Matter compatible devices from other manufacturers, and while millions of Google devices have already been updated, the company says more Nest devices, such as Nest Wifi and Nest Thermostat, will be updated in 2023. Further, Google said it will bring Matter support to its iOS app in early 2023, and the company is the third of the big four smart home platforms to enable Matter control on its devices and mobile phones, following Apple and Samsung.

Microsoft Corporation ("Microsoft") has agreed to buy a £1.5 billion stake in London Stock Exchange Group ("LSEG") as part of a 10-year strategic partnership, in the latest incursion by Big Tech into the operation of global markets. Microsoft will acquire the 4% stake in LSEG from Blackstone Inc., Thomson Reuters Corporation, Canada Pension Plan Investment Board and Singapore's sovereign wealth fund GIC (source Financial Times).

SoftBank Group Corp. (SoftBank") –-backed OFB Tech Pvt. Ltd. ("OfBusiness"), which runs an online marketplace for construction materials and financing for small and medium enterprises, is in talks to do a secondary fundraise ahead of its potential initial public offering ("IPO") next year, giving some of its existing investors an exit at a valuation of US$8-9 billion, according to sources, making it a rare instance of an up round for start-ups in these difficult times. OfBusiness is raising $50-$100 million from a slew of family offices, who will buy shares from some of the business-to-business ("B2B") commerce and lending platform's investors, according to people aware of the matter. The round may give an exit to some of OfBusiness' early angel investors and institutional investors, added the people who requested anonymity. The new investors will come in at a valuation of $8 billion to $9 billion, a nearly 80 percent increase from the company's current valuation of $5 billion, and would serve as a benchmark for the company as it prepares to go public within the next year, the sources added. OfBusiness has been considering an IPO since December 2021, when it raised $325 million from existing investors Alpha Wave Global LP, Tiger Global Management, LLC, and SoftBank, increasing its valuation to $5 billion from $1.7 billion. Initially, the SoftBank-backed firm planned an IPO in 2022, but Asish Mohapatra, its co-founder and chief executive officer ("CEO"), announced in August that it had postponed its plans by at least three months. Mohapatra said that OfBusiness intends to go public in the first quarter of 2023. He also said that the December 2021 round was OfBusiness's last private market fundraise.

OfBusiness, founded in 2015 by Asish Mohapatra, Vasant Sridhar, Bhuvan Gupta, Nitin Jain, Ruchi Karla, and Srinath Ramakkrushnan, has raised nearly $900 million in 11 funding rounds to date. It raised $802 million in 2021 alone. The company is one of India's few profitable unicorns, with consolidated revenue of Rs 1,757.4 crore in Fiscal Year 2021 ("FY21") (2020-21), up from Rs 860 crore in Fiscal Year 2020 ("FY20") (2019-20). It reported a profit of Rs 55.7 crore for FY21, up from Rs 32.3 crore in FY20.

OfBusiness' commerce arm will have quadrupled revenue to $1.7 billion with a net profit of $42.5 million for Fiscal Year 2022 ("FY22") (2021-22), while its lending arm will have doubled revenue to $360 million with a profit of $21.6 million. OfBusiness' valuation boost comes at a time when the country's start-ups, including some of the largest, are facing down and flat rounds due to macroeconomic headwinds.

Reliance Industries Limited ("Reliance") – will rival fast-moving consumer goods ("FMCG") food businesses of Foods Limited ("ITC"), Tata Consumer Products Ltd. and Adani Wilmar with launch of brand 'Independence' for staples, processed foods, beverages and other daily essentials, analysts said. Reliance Consumer Products Ltd ("RCPL"), the newly set up FMCG arm of Reliance Retail Ventures Ltd ("RRVL") last week made a foray into staples with launch of brand Independence in line with announcement Ambani had made at the company's annual shareholders meeting earlier this year. The launch is only in Gujarat, possibly on a pilot testing basis, and has indicated that products would be affordably priced. Post development of the brand, it will be rolled out nationally. The entry of another large player in staples/packaged foods will aid and accelerate conversion from unbranded to branded products, thus benefiting and growing the staples/packaged foods categories as a whole. Reliance Retail is expected to leverage its tie-up with WhatsApp to enable sales for its branded products across WhatsApp's significant user base in the coming years as well. Reliance Retail has adequately integrated JioMart on WhatsApp to provide a convenient end-to-end shopping experience from discovery to payments without having to exit the application.

Samsung - China said it was ready to build better ties with South Korea, courting a key US ally and microchip producer amid Washington's campaign to curb Beijing's access to advanced semiconductor technology. China was willing to work with South Korea to adhere to the general direction of good-neighborliness and friendship, while also strengthening strategic communication, Foreign Minister Wang Yi said in a video meeting with counterpart Park Jin on Monday. He said the two nations should ensure safe and smooth production and supply chains, maintain the international free trade system, and strengthen cooperation on regional and global issues, according to the Chinese Foreign Ministry. While the Chinese readout didn't mentioned partnership with South Korea on chips, Wang criticized the US's CHIPS and Science Act and the Inflation Reduction Act, which have sought to secure American access to key technologies in Washington's strategic competition with Beijing. The laws hurt both China and South Korea,

The US has also been pressuring South Korea to comply with the export controls. A US delegation that includes Assistant Secretary of State for East Asian and Pacific Affairs Daniel Kritenbrink is visiting South Korea and Japan this week. The group met Chinese officials in Langfang, near Beijing, on Sunday and Monday. South Korea has increasingly found itself caught between its top security ally and biggest trader partner as competition intensifies between the world's largest economies. South Korean Trade Minister Ahn Duk-geun said in October that key chip producers Samsung and SK Hynix Inc. had won approval from the US to keep operating in China, but that concerns remain over the impact of Washington's sweeping restrictions. On Monday, China challenged the US's chip curbs at the World Trade Organization, saying the restrictions threaten the stability of the global supply chain.

Ares Management Corporation ("Ares") – CIBC Asset Management Inc. ("CIBC") announced that it is expanding its strategic relationship with Ares to add strategies that invest in global private credit markets. Ares is currently the sub-advisor to the Renaissance Floating Rate Income Fund. "Investors are seeking alternative opportunities beyond traditional publicly traded securities and private credit offers diversification, insulation from market volatility and an attractive yield premium to publicly traded securities," explained David Scandiffio, President and CEO, CIBC. "We are very excited to expand our already successful strategic relationship with Ares and provide our clients with the opportunity to invest in globally-leading private credit strategies." There are three key components to the expanded strategic relationship with Ares. First, select funds managed by CIBC will invest approximately C$400 million in Ares-managed private credit vehicles focused primarily on direct lending. CIBC believes this will provide its clients with investment opportunities in a diversified portfolio of directly originated private loans to middle market companies, and provide an attractive yield premium relative to publicly traded debt securities. Second, CIBC intends to launch Canadian products that will provide its clients with access to Ares-sponsored "evergreen" investment vehicles. These products will provide high-net-worth and institutional clients with the ability to invest with a leading global private credit investment manager. Lastly, the strategic relationship may also include the ability to offer Ares' various investment strategies to Canadian investors through CIBC.

Berkshire Hathaway Inc. ("Berkshire") – said it is adding Thomas Murphy Jr. to its board of directors after his father resigned from the board earlier this year. The Warren Buffett-helmed conglomerate said in October that it would add a new independent director to its board as soon as it practically could to regain compliance with the New York Stock Exchange ("NYSE"). The company said it had received a noncompliance warning from the NYSE after the death of independent director David Gottesman in September. Mr. Gottesman's passing left Berkshire's board without a majority of independent directors as required by the NYSE, the company said at the time. Mr. Murphy, who co-founded private-equity firm Crestview Partners in 2004, is the son of Thomas Murphy, a long-time friend of Mr. Buffett and the former head of Capital Cities Communications Inc. The senior Mr. Murphy resigned from the Berkshire board in February and died in May.

D.R. Horton Inc. ("D.R. Horton") - America's Builder, announced the acquisition of Riggins Custom Homes, one of the largest builders in Northwest Arkansas. The homebuilding assets of Riggins Custom Homes and related entities ("Riggins") acquired include approximately 3,000 lots, 170 homes in inventory and 173 homes in sales order backlog. For the trailing twelve months ended November 30, 2022, Riggins closed 153 homes (US$48 million in revenue) with an average home size of approximately 1,925 square feet and an average sales price of $313,600. D.R. Horton expects to pay approximately $107 million in cash for the purchase, and the Company plans to combine the Riggins operations with the current D.R. Horton platform in Northwest Arkansas. Donald R. Horton, Chairman of the Board, said, "We are excited for the Riggins team to join the D.R. Horton family. Their quality building operations and local market expertise make Riggins an excellent extension as we grow our local start-up market position in Northwest Arkansas."

Stryker Corporation ("Stryker") – announced the launch of Citrefix™ ("Citrefix"), a suture anchor system for foot and ankle surgical procedures. The new system uses Citregen™ ("Citregen"), an award-winning bioresorbable material designed to mimic the chemistry and structure of native bone. "Our customers will now benefit from the expanded use of one of the most innovative bioresorbable materials available for use in foot and ankle procedures," said Michael Rankin, vice president, marketing and medical education for Stryker's Foot & Ankle business. "Citrefix's unique suture anchor system is the next step in our expanding Citregen portfolio." Citrefix is a disposable suture anchor system that features a resorbable biomimetic anchor body. It is made with Citregen, an elastomeric material made from a citrate polymer specially designed to mimic bone chemistry for controlled resorption without chronic inflammation. These unique chemical and mechanical properties are designed to help grafted tissue heal and healthy bone to grow when used in orthopaedic surgical applications. The sterile-packed set includes a cartridge with preloaded implant and eyelet, a drill bit, a drill guide and pre-assembled inserter. "By leveraging Citregen's unique material properties, Citrefix introduces design features that greatly increase its pull-out strength compared to other suture anchors," said Wayne Berberian, M.D., orthopedic surgeon at the Ankle & Foot Institute in Maywood, New Jersey. "At the same time, the Citregen material benefits patients' recovery since it is more easily accepted by the body, so they heal without suffering from the chronic inflammation that may occur with other bioresorbable suture anchors." After the successful launch of Citrelock last year, Citrefix is the second product in Stryker's expanding portfolio using the material, with additional products expected in 2023. Citregen was awarded the 2022 Technology Innovation and Development Award by the Society for Biomaterials earlier this year.

DIVIDEND PAYERS

GO TO PORTLAND GLOBAL ALTERNATIVE FUND[1]

GO TO PORTLAND GLOBAL ARISTOCRATS PLUS FUND[1]

GO TO PORTLAND GLOBAL BALANCED FUND[1]

Bank of Montreal (BMO.TO) said it has raised C$2.6 billion ($1.9 billion) by issuing new shares after Canada's financial regulator asked lenders to set aside more capital to deal with a turbulent economy following sharp increases in interest rates.

Citigroup Inc. ("Citi") is cutting as many as 50 jobs in the Europe, Middle East and Africa ("EMEA") region, stated two people close to the matter. Citi declined to comment on the figure, which provides the strongest indication yet of how deep proposed cuts will run as deal making slumps, hit by the Ukraine war, higher interest rates and soaring inflation (source Reuters).

Citi said it will wind down its consumer banking business in China, a move which is expected to affect about 1,200 employees in the country. The exit will include products such as deposits, insurance, mortgages, investments, loans and cards, the lender said in a statement. The bank will also explore options for those employees who wish to continue to work at Citi in China or across the bank's global network, it added.

JPMorgan Chase & Co. ("JPMorgan") will give three actively managed ETFs with a combined $1.7 billion in assets a passive makeover, filings show. The ETFs will become part of JPMorgan's BetaBuilders family of traditional cap-weighted strategies covering various countries and regions, the firm disclosed on Friday (source Financial Times).

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

GO TO ITM AG INVESTMENT TRUST[1]

GO TO ITM AG INVESTMENT LP[1]

Clarity Pharmaceuticals ("Clarity") – announced positive topline results from its diagnostic Phase I trial of 64Cu SAR-bisPSMA (PROPELLER) in prostate cancer. The trial met its primary objectives and the 64Cu SAR-bisPSMA product was found to be safe, well tolerated and efficacious in detecting primary prostate cancer. PROPELLER also met its secondary objective of determining the optimal dose for subsequent investigation of 64Cu SAR-bisPSMA. The selected optimal dose level of 200 megabecquerel ("MBq") is currently applied in all ongoing trials. The PROPELLER trial was a first-in-human Positron Emission Tomography ("PET") imaging trial of participants with confirmed prostate cancer using Clarity's optimised prostate-specific membrane antigen("PSMA") agent, 64Cu SAR-bisPSMA. It was designed as a multi-centre, blinded review, dose ranging, non-randomised study administered to 30 participants with confirmed prostate cancer prior to undergoing radical prostatectomy. The trial also compared the diagnostic properties of 64Cu SAR-bisPSMA against 68Ga PSMA-11, which is approved for prostate cancer imaging in Australia and the US.

Guardant Health Inc. ("Guardant") – said a pivotal trial of its Deoxyribonucleic acid ("DNA") blood test showed it detected 83% of colorectal cancers and 13% of advanced adenomas, a cancer precursor, but the results fell short of EXACT Biosciences stool-based test. Guardant said a subsequent colonoscopy ruled out colon cancer in 10% of people who tested positive with its DNA blood test. About 70% of adults aged 50 to 75 years are up-to-date with colorectal cancer screening based on all current testing types, according to the U.S. Centers for Disease Control and Prevention. Guidelines from the

U.S. Centers for Medicare and Medicaid Services say the agency will reimburse for blood-based biomarker colorectal cancer screening tests with a minimum sensitivity of 74% if they are approved by the Food and Drug Administration ("FDA").

Radnet Inc. ("RadNet") – announced that its subsidiary DeepHealth, Inc. ("DeepHealth"), a leading developer of artificial intelligence ("AI") for mammography interpretation, has received FDA clearance of its mammography density assessment software, Saige-Density. Saige-Density is a breast density assessment tool that automatically generates an ACR Breast Imaging Reporting and Data System ("BI-RADS®") breast density category, assisting radiologists in making accurate and consistent determinations using AI. The tool helps to reduce the subjectivity inherent in visual analysis. Almost half of the United States population of women over the age of 40 are considered to have dense breast tissue. Dense breast tissue makes it more difficult for radiologists to detect cancer in a screening mammogram, requiring more attention by the radiologist and potentially indicating additional diagnostic tests. Additionally, women's risk of developing breast cancer increases as the level of density increases. As a result, 38 U.S. states currently have laws that require screening service providers to alert women about the significance of breast density and, in many cases, provide breast density scores, and the FDA will soon require that all women nationwide be provided density information. Saige-Density assists the radiologist in determining this density score with improved accuracy and consistency, which can play an important role in the earlier identification of cancer. This approval marks the third DeepHealth AI product to receive FDA clearance in less than two years. Saige-Density joins the growing family of dynamic DeepHealth AI tools including Saige-Q (a productivity worklist, triage, and prioritization tool) and Saige-Dx (a market-leading diagnostic breast cancer screening software that recently showed in a pivotal study to improve performance for all radiologists who used it). "Achieving FDA clearance for another important tool in the breast cancer screening process in such a short time frame highlights our aggressive commitment to bringing state-of-the-art AI innovation to the breast screening mammography market," stated Gregory Sorensen, M.D., CEO and co-founder of DeepHealth.

ECONOMIC CONDITIONS

US Consumer Price Index: rose a tenth, less than expected, and slicing the yearly rate to 7.1% from 7.7%. Energy prices fell 1.6% as gasoline, electricity and natural gas all registered declines. And, food costs rose "just" 0.5%, stepping back from juicier increases of late. Core prices rose 0.2%, the smallest increase since August 2021, carving the yearly rate to 6.0% from 6.3%. Medical care services once again posted a decline led by a record drop in medical care insurance (-4.3%, which cut about half a tenth from the core index), but hospital fees also fell. By contrast, rent measures actually picked up pace in the month, with tenants' rent up 0.8% back to its former high range. However, in our view, the rent measures will be rolling over with both house prices and actual rents turning downwards. Core services prices rose 0.5%, but declined 0.1% excluding shelter for a second straight month…that will go a long way in Federal Reserve Chairman Powell's playbook as he cited this measure as a leading indicator of inflation. Lower costs for travel-related items, airfares and hotel fees, helped. Goods prices remained tame, with core goods prices actually falling 0.4%, led by another decline in furniture and used vehicle prices, and the first flat print for new vehicle prices in several months.

US Retail sales fell more than expected in November, down 0.6%, retracing almost half of the prior month's rise. Sales also fell 0.2% excluding autos and gasoline, and were down similarly for the control group that feeds into overall personal spending. Given that core consumer price index ("CPI") goods prices were down 0.5% in the month, control retail volumes may have risen modestly. Still, barring a decent increase in services demand, real consumer spending could be flat in the month after a solid 0.5% jump in October. This still puts real spending on track for a just-over 3% annualized rate in the fourth Quarter ("Q4"), nearly double the prior quarter's increase, which is largely in line with our current estimate. We still look for Q4 real gross domestic product ("GDP") growth to moderate to 1.5%, about half the prior quarter's pace.

US industrial production, disappointed in November, falling 0.2% (a tick below consensus). But the more downbeat details were below the headline, as manufacturing output dropped 0.6%, snapping a four-month streak of gains. With crude oil and other commodity prices in retreat from their mid-year highs, mining production suffered a second consecutive 0.7% decline. On the other side of the ledger, utilities rebounded in November amid more seasonal weather, increasing 3.6%. Despite, the more dour details of this month's report, both industrial production (+2.5%) and manufacturing output (+1.2%) remain above year-ago levels.

UK unemployment rate rose for the second consecutive month to 3.7% while vacancies fell for the 6th straight month. Wage growth accelerated further, with headline average weekly earnings increasing to 6.1% 3 month over year ("m/y") (market: 6.1%) and ex-bonus wage growth surging to 6.1% 3m/y (market: 5.9%)—the highest rate since July 2021 when furlough payments distorted wage data. The Monetary Policy Committee's preferred wage growth measure (private sector regular pay) also remained strong, with a three-month annualized pace of 7.0% (from 7.8% prior). Overall, while more softening of the labour market will be welcomed by the MPC, momentum in underlying wage growth should keep pressure on them to remain forceful in policy tightening moving forward.

UK inflation data came in weaker than expected in November, with headline CPI falling to 10.7% y/y (market/ Bank of England ("BoE"): 10.9%) and core inflation coming down to 6.3% y/y (market: 6.5%). The downside surprise was essentially entirely core driven, with second-hand car, clothing, and recreation & culture being the main drivers. While it is a bit more difficult to say whether core has peaked or not, the data reaffirms our view that headline CPI peaked at 11.1% y/y in October. Moving forward, headline inflation should continue to come down, especially after April 2023 when the y/y increase in energy prices starts to fall sharply.

German Manufacturing Purchasing Managers' Index ("PM")I surprised sharply to the upside, increasing to 47.4 (market: 46.3) in part due to a sharp reduction in supplier delivery times, an improvement in material availability feeding supporting output levels, and an easing in the decline in overall inflows of new work.

France, composite and manufacturing PMIs both came in significantly better than expected, but the services index surprised to the downside and fell for the third consecutive month all the way to 48.1 (market: 49.0), as lower client demand and higher interest rates weighed on the sector. Encouragingly, input cost inflation slowed to the slowest rate in more than 1.5 years, and business sentiment continued to improve.

Aggregate euro area PMIs, the manufacturing index rose to 47.8 (market: 47.1) and the services index improved to 49.1 (market: 48.5).

FINANCIAL CONDITIONS

US Federal Reserve ("Fed") raised interest rates by 50 basis pints ("bps"), as widely expected, to the 4.25%-to-4.5% range. That marks a step down after four consecutive 75 bps moves, extending the sharpest tightening since the 1980s. And, the Fed is not done yet. Barely a word changed in the statement compared to November. The key phrase from recent statements that "ongoing increases in the target range will be appropriate" was maintained. The Fed, and Powell himself, had already hinted that the Federal Open Market Committee ("FOMC") expectations were now for more tightening than expected in the prior (September) forecast iteration. Indeed, the median estimate for fed funds now ends 2023 at 5.0%-to-5.25%, implying a further 75 bps of rate hikes from here, and coming in somewhat above consensus. The breadth of those expectations is noteworthy too, with only two members penciling in sub-5% at the end of 2023. That also marks the high for this cycle with rates (at the median) expected to fall by 100 bps in 2024. But, expectations for both end-2024 (4.1%) and end-2025 (3.1%) are a quarter-point higher than previously. At any rate, terminal fed funds is now pegged just above 5%, and should leave real rates in positive territory compared to shorter-term inflation trends, if they continue to behave as they have in recent months. Not surprisingly, growth expectations were cut meaningfully for 2023 (real GDP now up 0.5% compared to 1.2% previously), while core inflation was lifted four ticks to 3.5% for 2023, and by two ticks, to 2.5%, for 2024. The Fed has downshifted the pace of tightening, but they're not done yet and once peaked we see no rate cuts through the remainder of 2023. In our view the Fed will likely over-tighten rather than prematurely back off.

Bank of England raised Bank Rate by 50bps to 3.50%. The vote was largely in line with past voting patterns - known doves Tenreyro and Dhingra voted for no further hikes, while perennial hawk Mann voted to raise Bank Rate by 75bps. Guidance was tweaked slightly, with the MPC maintaining that "further increases in Bank Rate may be required for a sustainable return of inflation to target", and "if the outlook suggested more persistent inflationary pressures, it would respond forcefully, as necessary". The MPC essentially defined "forceful" as a 50bps rise in the Minutes, and with today's decision sets the bar for future hikes at 25 or 50bps; during this rising rate cycle 75bps hikes are now a thing of the past in our view. The future evolution of policy was again clearly linked to the labour market, which in our view remains very tight. We expect a terminal rate of 4.25%, reached in March 2023.

The Swiss National Bank ("SNB") raised interest rates by 0.5%, as policymakers warned of persistent inflationary pressures in the alpine state. The third consecutive rise made by the SNB — which ended its seven-year monetary experiment of enforcing negative rates in September — was in line with market expectations. The SNB's benchmark policy rate is now 1%.

European Central Bank ("ECB") raise key rates 50 bps, leaving the refi rate at 2.50%, marginal lending facility at 2.75%, and the deposit facility at 2.00%. The uber-hawks would've preferred 75 bps but they still got their message across which was that rates still need to rise "significantly" and at a "steady pace" to levels that are "sufficiently restrictive". It all goes back to inflation, where the risks are still "primarily on the upside" while the risks to growth are still on the downside, "especially in the near term". Asset purchase reductions (aka Quantitative Tightening) of €15 billion/month will begin in March 2023, on average, until the end of 2023 Q2. The pace will be regularly assessed. And so while some central banks may be easing up on the pedal, the ECB is not one of them. It appears to be forging ahead, even as the economy weakens.

The U.S. 2 year/10 year treasury spread is now -0.65% and the U.K.'s 2 year/10 year treasury spread is -0.18%. 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 6.17%. 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 consider a more normal range of 4-7 months.

The VIX (volatility index) is 22.17 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 could be encouraging for quality equities.

And Finally: *"Thank you" Argentina and France national soccer teams, for one of the best games of soccer at a World Cup final.*

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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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