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WEALTH *builder*

INFLATION HITS THE MARKETS

IN THIS ISSUE



By Gordon Pape, Editor and Publisher

It's not a concern. It's only transitory. We'll look at the averages.

Those are the messages we've been getting from our central banks for months. Despite runaway government spending, rock bottom interest rates, massive quantitative easing, and supply chain breakdowns, inflation was not going to be an issue. Interest rates would stay low until the economy fully recovered. At one point the U.S. Federal Reserve Board was suggesting we probably wouldn't see an increase until 2024.

The stock market took the banks at their word. No tightening for the foreseeable future. Indexes soared to record highs.

Everything seemed rosy. Then the real-world numbers started to come out and showed inflation is taking hold at a rate we haven't seen in years. Canada's consumer price index rose at an annual rate of 3.6% in May, on the heels of a 3.4% increase in April.

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The U.S. is in even worse shape, with a 5% spike in May driven in part by the cost of cars and energy.

That's resulted in a modest but discernible change in tone.

Bank of Canada of Canada Governor Tiff Macklem said in his opening statement to the Senate Banking Committee on Wednesday that he still believes the inflation bump is temporary.

"Inflation will likely remain near the top of our 1 to 3 percent inflation-control target range through the summer," he said.

"This largely reflects base-year effects combined with much stronger gasoline prices. As these base-year effects fade, Governing Council expects the ongoing excess supply in the economy to pull inflation back down."

He went on: "We remain committed to holding the policy interest rate at the effective lower bound until economic slack is absorbed so that the 2 percent inflation target is sustainably achieved. Based on our latest projection, this is expected to happen sometime in the second half of 2022, although this timing is unusually uncertain given the difficulties in assessing the economy's supply capacity."

So maybe an interest rate increase in the second half of 2022. But note his comment about the uncertainty of the

timing. The Bank has given itself some wiggle room, which could mean we'll start to see increases sooner if inflation persists to move up.

The U.S. Federal Reserve Board has taken a similar stance. After a two-day meeting last week, the Board announced no change in the target rate for now, but officials were quoted as saying we may see hikes in 2023 rather than 2024 as previously indicated.

This all seems to indicate that the central banks are getting a little nervous. If we don't see a drop-off in the rate of inflation by fall, the pressure to act will become more intense.

The U.S. markets initially reacted cautiously to the Fed's comments. The Dow dropped 210 points on Thursday, while the S&P 500 finished slightly below break-even. Nasdaq moved up by 122 points. But by Friday, the implications what's actually happening sank in. The Dow fell 533 points, Nasdaq gave back 131, the S&P 500 slipped 55, and the TSX dropped back below 20,000.

Investors are nervous and unsure how to react.

So, what should you do in these circumstances? Here are some suggestions.

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Stay short-term with bonds. Interest rates are going to rise, it's just a matter of time. Bonds with longer terms to maturity face disproportionate risks. The FTSE Canada Short-Term Bond Index was down only 0.41% year-to-date as of June 17. The Long-Term Index was off 7.95%.

Don't lock in long-term GICs. Rates are still low and running below the current pace of inflation. The best five-year return showing on ratehub.com right now is 2.2%. If inflation continues at a higher rate, you'll lose purchasing power every year plus you'll be liable for tax on the interest if the GIC is not in a registered plan. Wait for rates to rise before locking in.

Focus on dividend stocks with low p/e ratios. Almost all stocks are expensive right now, but value stocks will be less vulnerable if inflation really does take hold. The banks look attractive – Royal Bank (TSX: RY) has a p/e of 12.8 and will certainly raise its dividends as soon as the Office of the Superintendent of Financial Institutions gives the okay. Some pipeline companies are also attractive – Enbridge (TSX: ENB) has a p/e of 15.8 and a dividend of 6.7%. Manulife Financial has a p/e of only 9.02 and pays a dividend of 4.6%.

Own some gold miners. Gold took a hit after the Fed report came out. The yellow metal is considered to be an inflation

hedge but rising interest rates increase the opportunity costs of owning it. Instead, consider a mining company or a royalty firm like Franco-Nevada (TSX: FNV). It enables you to benefit from an increase in gold prices while paying a modest dividend.

Review pandemic stocks. Some companies saw huge price run-ups during the pandemic, including several that were recommended here. The pace of growth is likely to slow for many of them, which will have a negative impact on the share prices. Take some of that money off the table.

The times they are a-changing. We have to change with them.

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Questions?

Send them to us and we'll ask our team of experts for the answers.

Send your questions by email to gpape@rogers.com

THE FUTURE OF FAANG+

By Gavin Graham, Contributing Editor

The expansion of the market capitalization of stock market leaders over the last five years has been based on their ability to deliver growth in what has been perceived as a low growth world. While the GDP of the major developed economies has been struggling to exceed 2% annually, and even the formerly fast-growing Chinese economy is averaging only 5% GDP growth based on official figures, companies whose revenues are growing at 15-30% per year are understandably attractive.

The most highly rated and largest companies have been the so-called FAANG+ stocks (Facebook, Amazon, Apple, Netflix, Google (trading as Alphabet) and Microsoft). Their superior technology and software have created massive wealth for their shareholders while gaining market share from old economy companies. To them should be added Chinese ecommerce giants Alibaba and Tencent, electric automaker Tesla, and software and ecommerce platforms Salesforce.com and Shopify.

Over the last five years, Tesla's revenues have grown an amazing 679%, equivalent to 50% per year compounded. Facebook's revenue is up 379% (37% per year), Netflix is at 269% (30%),

Amazon is ahead 261% (29%), and Google by 143% (19%).

(Sorry about all the numbers but they're necessary to understand exactly where things are going.)

Alibaba's sales are up 598% and Tencent's 322%, while Salesforce's are up 219%, Shopify's 70%, and Twitter's 67%. Microsoft's 52% five-year revenue growth (8.9% per year) is impressive considering its large sales base at the beginning of the period, but Apple's 17% (only 3.3% per year) is frankly surprising and somewhat disappointing. This reflects Apple's position as not merely a software company, but as a hardware maker too. Delays in the next generation of iPhones and the disruption to production caused by COVID-19 and chip shortages have meant sales growth has been lacklustre.

Yet Apple is the best performer amongst the FAANG+ stocks. Apple is up over 400% against 387% for Microsoft, 346% for Amazon, 241% for Google, and 183% for Facebook. Salesforce, now part of the Dow Jones Industrial Average, is up 190%, web-designer Shopify a remarkable 3,934% and Twitter 320%.

Other companies whose revenue growth

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FAANG+ —continued from page 4...

is comparable have been much less impressive performers, even when, as in the case of pharmaceutical stocks or entertainment companies, their business models based on very high margin intellectual property are similar. Drug and medical testing companies Bristol Myers, AbbVie, and Abbott Labs have grown their revenues 156%, 100%, and 70% over the last five years. Bristol Myers is actually down 10%. Eli Lilly, Merck, GlaxoSmithKline, Johnson & Johnson, and Amgen have all grown their revenues as fast or faster than Apple (17.5%-22% over five years) yet with the exception of Lilly, which is up 173%, most of the others are only up between 30-50%. Glaxo is off 5%.

Entertainment giants Comcast and Walt Disney have grown revenues 39% and 24% over the last five years and their stocks reflect that, up over 80% each. But even Comcast and Disney's share price increases are still well behind the FAANG+ companies.

Meanwhile beneficiaries of the boom in ecommerce and Working From Home such as credit card issuers Mastercard and Visa, or freight companies UPS and FedEx have seen revenues grow 58% each for the card companies and 46% each for the shippers over the same period, with their share prices up 284%, 187%, 102% and 87% respectively.

Lastly the retailers who have been able to hold their own against the tech giants, such as Home Depot, Costco, and Target and even food retailers like Kroger and Walmart, the second largest ecommerce company after Amazon, have managed to grow revenues between 16% and 50% over the last five years, faster than Apple. Everyone except Kroger (up a mere 4%) has seen its stock price rise between 100% and 240%.

Valuing revenue growth

There seems to be little consistency in how the market has valued revenue growth, with many companies delivering excellent top line numbers yet not seeing it reflected in their share prices. The S&P 500 has doubled in the last five years and the Nasdaq almost tripled, yet many companies with the highest revenue growth have lagged the indices. In some cases, such as ViacomCBS and AT&T in entertainment/telecommunications and Bristol Myers and Glaxo in pharmaceuticals, this may be due to disappointing acquisitions or the expiry of major drug patents. Nonetheless, the disparity in performance between the technology giants and the other sectors appears too large.

The question that investors would be well advised to consider is whether the disparity in share price performance between the FAANG+s and similar stocks like Tesla, the Chinese ecommerce plays,

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and those companies which have also delivered strong growth in revenues is justified. Because they have performed so strongly, the technology giants are now of enormous size with Apple capitalized at over \$2.1 trillion, Microsoft \$1.85 trillion, and Amazon and Google \$1.68 trillion each, while Facebook is worth \$940 billion.

Continuing to grow at the same rate once you have reached such a size becomes increasingly difficult, which is why small capitalization stocks have historically outperformed. It's much easier to grow fast from a low base.

At the peak of the last tech bubble in 2000, it was calculated that if then highflier Cisco Systems kept growing at the same rate as the previous ten years, it would be worth more than the GDP of the U.S. in 2010! Look how that turned out.

Conditions are changing

The pace of the FAANG+s growth is already slowing, as noted in the case of Apple, where not merely its revenues but its earnings are only growing in the low single digits. Google and Microsoft's earnings growth are 20% and 30% compounded over the last five years, but even with the companies whose earnings growth is higher, such as Amazon and Facebook's 50% per year, it's difficult to see how conditions can become any

more favourable for these tech giants. With short term interest rates between zero and 2.5% over the period, reduced U.S. corporate taxation, and no real challenge from government anti-trust initiatives, they have enjoyed a perfect set of circumstances.

Now, taxation is set to rise, with the G-7 leaders meeting in the U.K. last week agreeing in principle to a minimum 15% rate of corporation tax to avoid shuffling profits into low tax jurisdictions. Various anti-trust or anti-competition actions have been set in motion by the U.S., U.K., and E.U. governments to force the companies to take responsibility for the content they distribute or to sell off subsidiaries that are seen to be reducing competition.

While the U.S. Federal Reserve has stated it won't raise short term interest rates until 2023, the Bank of Canada and Bank of England have already begun to reduce their purchases of bonds (known as Quantitative Easing) and the Fed is beginning to discuss doing so too, which would lead to monetary conditions tightening.

One other factor to consider is that the FAANG+s, associated stocks and their Chinese counterparts provide almost no income. Only Apple and Microsoft pay dividends, and their share price performance means their yield is below 1%. In an effectively zero interest rate

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FAANG+ —continued from page 6...

environment, growth is given a very high valuation, as the cost of capital is nil. Once the price of capital begins to rise, as has occurred at the long end of the bond market in the last year, with the benchmark U.S. 10-year Treasury bond yield more than doubling to 1.5% from 0.65%, theoretically the valuation attributed to future earnings unsupported by dividend income should fall. Yet Google and Twitter are up 80% in the last year. Shopify, Apple, and Facebook are up around 50% and Salesforce.com and Microsoft almost 40%.

Pharmaceutical and entertainment companies with comparable growth in revenues and earnings have risen much less and also provide sustainable yields which are in most cases higher than those available from the “risk free” government bonds. Bristol Myers, Eli Lilly, Abbott Labs, AbbVie, Merck, and AstraZeneca all yield between 1.7% and 3.5%. Slower growth drug companies like J&J, Pfizer, Amgen, and Glaxo yield 3% or more. Comcast and ViacomCBS yield 1.7% and 2.2% respectively. AT&T, which is spinning off its WarnerMedia content arm, yields over 7%, although that will be sharply reduced once the deal with Discovery closes. Retailers such as Home Depot, Costco, Target, and Kroger yield 0.8% to 2.1%.

Investors looking to gain exposure to rapidly growing companies which have

not risen as much as the more popular giant technology stocks and which in some cases provide competitive and sustainable yields would be well advised to consider diversifying some of their U.S. exposure out of technology into other sectors, such as pharmaceuticals, entertainment and media, and retailing. These areas are still growing rapidly, if not as fast as the FAANG+s. They deliver decent growth with the added benefit of income. Owning these stocks will moderate the volatility which has been characteristic of the markets in the last eighteen months.



Gavin Graham has enjoyed a long and successful career in money management and is a specialist in international securities. He held senior positions in financial organizations in London, Hong Kong, and Toronto. He is a Trustee of the Royal Medical Foundation Investment Committee. He divides his time between Canada and the U.K.

AIRBNB IS A BUY

By Glenn Rogers, Contributing Editor

Last Tuesday was a big day here in California. The entire state was lifted from lockdown. It will be no longer necessary to mask up, so we're finally getting to see whatever the new normal is going to look like.

It's been a long haul and of course everyone is looking forward to being able to move around more freely. Small businesses, particularly the restaurant owners who have been savaged by the pandemic, are looking forward to once again being able to earn a living.

Of course, in Canada things are still somewhat locked down in parts of the country and the border is still not open. But hopefully we're only a few weeks away from all that coming together as well.

So naturally it makes sense to look at what stocks will benefit from the re-opening trade and I'm sure a number of you have been thinking about that recently. Investors are turning away from the obvious lockdown stocks like Zoom and Peloton and thinking about what comes next.

Almost everything to do with travel has been surging upward. Airlines moved very early as did cruise lines and a number of the hotel companies. It's getting harder to find anything approaching a deal in the marketplace,

with everything having moved up and to the right.

But there is one reopening stock that still looks like an opportunity to me. It's Airbnb Inc. (NDQ: ABNB). It went public at possibly the worst time ever, coming out in an unusual offering that bypassed the major investment banks just before the COVID meltdown.

Before things shut down, the stock was off to a very promising start, trading up to almost \$220 (figures in U.S. dollars) before getting smacked down with the rest of the travel stocks. Many of these stocks have recovered but ABNB is still almost \$70 below its high. One could argue that \$220 was not a realistic price but at this current level I think it's a real buying opportunity.

ABNB is a great entrepreneurial story. It started with three guys renting out air mattresses in their apartment in San Francisco for \$80 a night and has morphed into the \$31 billion company it is today. The three founders started it as a way to make a little money and pay the rent, but it didn't take long before they realized they were on to something much larger.

That was back in 2007 and over the last 14 years the company has expanded into a worldwide operation with over 64

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million nights booked in the first quarter of 2021 even though the pandemic is still very much in the news. That was a 13% year-over-year increase. Gross booking values were over \$10 billion in the same period, which was a 52% year-over-year increase and that was largely on domestic travel. International travel is still lagging and likely will for the next few months, but the company is expecting that to come back full bore in 2022. The company has more than four million hosts around the world, and they are dedicated to increasing that number every year.

Recently the company announced a number of upgrades to its service platform. It's my opinion that the pandemic gave them time to assess and refocus their business as well as implement cost controls and develop a marketing strategy to increase bookings and add to the recruitment of new hosts. Management is also expanding their offerings in the experiential area and making it easier than ever to book and check out from ABNB properties.

There's no getting around the fact that the company is still losing money, in fact the total first quarter net loss was \$1.2 billion. Some of this was stock-based compensation, some was term loan repayments. Despite that, adjusted EBITDA materially improved because the company got costs under control. For the quarter, adjusted EBITDA was a loss of \$59 million compared to a loss of \$334 million in the same quarter of 2020.

The company has lots of cash—as of March 31, it had \$6.6 billion of cash, cash equivalents and short-term investments, and restricted cash.

It is my feeling that this adjusted cost base and the company's refocusing back to their core business will help it accelerate profitability over the next couple of years. It is really trying to improve its service offering and, to that end, hired a senior executive from Apple who ran that company's customer service support channels.

ABNB is one of my largest personal positions. I believe its pricing has been appropriately adjusted from the initial run up and is now at a great entry point to benefit from what I expect will be exploding travel both domestically and internationally over the next couple of years as people emerge from their caves.

Action now: Buy with a target of \$180. The shares closed Friday at \$152.52.



Contributing editor Glenn Rogers has worked with private equity and venture groups on a variety of projects leading to successful exits for investors. Previously he held senior executive positions in both Canada and the U.S. and is a successful investor himself. He lives with his family in southern California.



GLENN ROGERS'S UPDATES

Recommendations are
colour-coded:
Green indicates Buy
Yellow indicates Hold
Red indicates Sell

CBRE Clarion Global Real Estate Income Fund
NYSE: IGR Originally recommended on Nov. 2/09 (#2938) at
\$6.51. Closed Friday at \$8.68. (All figures in U.S. dollars.)

BUY

Background: This is a basic basket of real estate REITs and equities, 51% of which are based in the U.S. and the rest are scattered around the globe. The managers' primary objective is high current income, with capital gains a secondary priority.

Performance: I recommended this fund back in November 2009 when it was trading at \$6.51. It fell as low as \$5.24 in the pandemic crash of March 2020 but has since been steadily regaining ground.

Comments: Whether you believe inflation is transitory or not, hard assets are likely to be in high demand for the

next couple of years. This fund is currently trading near its 52-week high of \$9.11. That's a nice gain but not a blockbuster, but you have to factor in the high dividends you have been enjoying which have generally run between 8-9%. Because of the current run up, the yield has dropped but it is still nearly 7%. I'm actually going to add to my position in this one. I think it's a buy at this point and your downside risk is minimal. I expect we'll enjoy a nice income for the next couple of years even if the capital appreciation slows down from here.

Action now: Buy for yield.

Health Care Select Sector SPDR Fund

NYSE: XLV Originally recommended on Oct. 20/13 (#21338)
at \$52.55. Closed Friday at \$123.74. (All figures in U.S. dollars).

HOLD

Background: This ETF holds some of the world's premier pharmaceutical companies.

Performance: I recommended the Health Care Sector SPDR fund back when it was trading at \$52.55 in October 2013 and updated it last September when it was trading at \$103.02. It closed Friday at \$123.74 for a gain of 135% since we originally recommended it.

Comments: This is a good, plain vanilla healthcare offering with companies like Johnson & Johnson, United Health Group, Pfizer, Medtronic, etc. It's been a very good steady performer for us over the years and I still don't think overall that it's very expensive.

Action now: Hold. Buy if you don't own any.

Consumer Staples Select Sector SPDR ETF

HOLD

NYSE: XLP Originally recommended on Aug. 22/11 (#21130) at \$29.55. Closed Friday at \$68.80. (All figures in U.S. dollars).

Background: This ETF invests in the shares of companies that are involved in the development, production, and sales of basic consumer products, of the type found in every household. These include food, pharmaceuticals, beverages, personal hygiene products, and more.

Performance: We recommended this ETF in August 2011 when it was trading at \$29.55 and updated in September of 2020 when it reached \$63.04. It closed Friday at \$68.80 for a gain of 133% since we first introduced it.

Portfolio: Key holdings include Procter and Gamble, Coca-Cola, Walmart, and Costco.

Comments: This fund is designed to be a Steady Eddie holding. It will be a defensive position in a market that's been volatile lately and provides some income as well, with a yield of 2.5%. In a market that looks very pricey, this is a good place to park some money. It's not exciting and that's the whole point.

Action now: Hold.

Global X Lithium and Battery Technology ETF

HOLD

NYSE: LIT Originally recommended on Aug. 29/16 (#21632) at \$24.56. Closed Friday at \$68.27. (All figures in U.S. dollars.)

Background: This ETF invests in the full lithium cycle, from mining and refining the metal, through battery production.

Performance: I recommended this ETF in August 2016 when it was trading at \$24.56 and updated it again last September when it was at \$37.62. Early this year it pulled back, which was a good opportunity to buy more because it has been steadily rising since mid-May.

Comments: This segment will be a leader as we gradually switch over to

electric technology for our transportation needs. All the holdings in this ETF will be in high demand. This ETF gives you good global exposure.

I should point out that the fund is up 134% in the past year so if you didn't buy in the pullback a couple of months ago, I would wait until we get another one before adding to your position. In the meantime, hold on tight as this fund is a little volatile.

Action now: Hold. Wait for a pullback to add more.

TWO WINNERS FROM GLENN ROGERS

By Gordon Pape

Every year, I'm asked by MoneyShow.com to select two stocks from our Recommended List that I believe will perform well over the next 12 months. In late December, I picked two from the selections of contributing editor Glenn Rogers. Here's how they have fared. Prices are as of Friday's close.

Magna International TSX: MG, NYSE: MGA

Current price: C\$110.10 | **Price Dec. 31, 2020:** C\$90.11 | **Gain YTD:** 22.2%

BUY

Magna International is a major auto parts manufacturer that prefers to describe itself more grandly as a “mobility technology company”. It's been in business for more than 60 years and has 158,000 employees. Its global network includes 347 manufacturing operations and 84 product development, engineering and sales centres spanning 28 countries. Its home office is in Aurora, Ontario.

Magna's stock gained 30% in 2020 but we believe there is a lot more to come because of the moves it has made to consolidate its position in EV space, including a \$1 billion joint venture deal with South Korea's LG Electronics. It will be called LG Magna e-Powertrain and will manufacture e-motors, inverters and onboard chargers.

The company also has a major presence in China's EV market. Magna's plant in Jiangxi began production of eDrive gearboxes in 2018 that featured high efficiency, best-in-class power density, excellent noise, vibration and harshness

performance, and a complete torque range from 200Nm to 530Nm. It recently passed a major milestone, with the production of its 100,000th eDrive gearbox. They are used in various car models from sedans to SUVs for several Chinese automakers including NIO and Xpeng.

That's just scratching the surface. Magna recently announced it will develop a modular electric vehicle with Israeli start-up REE Automotive. The company will be the exclusive builder of the Fisker Ocean SUV in Europe. It plans to expand its manufacturing facilities in North America. In short, it's a dynamic company with a growing footprint in the rapidly expanding EV sector.

The company recently reported an 18% increase in first quarter sales, to \$10.2 billion. Adjusted diluted earnings per share came in at \$1.86, up 116% from the same period in 2020.

We continue to rate Magna as a buy.

Sabre Corporation NDQ: SABR

Current price: US\$13.93

Price Dec. 31, 2020: US\$12.02

Gain YTD: 15.9%

BUY

Sabre Corp. is a software for services firm that powers the back end of many travel-related companies.

These include airlines, airports, car rental companies, cruise lines, hotels, search engines, and online travel agencies. These are essential services, which has made it indispensable to its clients. It's a huge addressable market, with the industry generating over \$8 trillion annually when things are normal.

Located in Texas, the company has a number of business platforms and two main business groups. The hospitality group provides technology for over 40,000 hotels and resorts in 160 countries. The platform allows these clients to optimize revenue and improve the guest experience.

All this is invisible to the public but essential to making sure the travel experience runs smoothly. So, when you phone or go online to book a hotel room you are likely using the Sabre central reservation system.

Beyond the reservation platform, the company provides software that manages inventory, guest profiles, staffing, and payment systems.

The second area is centered around the airlines and travel agencies. Sabre provides the technology for mobile devices and all other platforms people use in their daily lives. This provides clients with data rich solutions, which are essential to remain relevant in a competitive marketplace like travel. If you use companies like Bookings.com and Expedia, they're both built on the Sabre platform.

Prior to the pandemic, the company's stock was trading north of \$27 but it got crushed when travel suddenly ground to a stop, trading as low as \$8 in March 2020.

Now, with an increasingly large percentage of the population fully vaccinated, travel is making a huge comeback. Airports were jammed over the U.S. Memorial Day weekend and will be so again over the July 4 holiday. Cruises should resume shortly.

Sabre's stock has been slowly recovering. It should continue to rise and we expect it to be back in the \$20 range by year-end.

It's still a buy.

RYAN IRVINE'S SUMMER WEBINARS

Contributing editor Ryan Irvine and his team from KeyStone Financial are launching a new set of webinars: **Summer School for Your Portfolio.**

These live webinars will explain how to build a simple 15-25 stock portfolio and save on fees, with a focus on 5-6 great growth and dividend stocks to buy today! Special topics will include:

- Inflation 101: stocks to buy and which to avoid.
- Growth versus Value stocks in 2021.
- Cryptocurrencies 101: from blockchain to Bitcoin & Dogecoin.
- Dividend growth stocks 101: why they outperform in any market.
- Cannabis Stocks 101.

Also on the agenda: renewables & cleantech, telehealth & health tech, and the pros and cons of gold stocks. As a special bonus, you will also learn 5 Simple Steps to rank any stock as either “pure speculation” or potentially investment worthy!

Following the session, KeyStone's Ryan Irvine and Aaron Dunn will conduct a live 45-minute Q&A session, during which they will answer all questions, discuss stock investment strategies, and give

ratings on any stock in Canada or the U.S.

KeyStone's crisis investing portfolio from the April 2020 DIY Webinar has already gained over 82%. Do not miss out on these unique, profitable growth and dividend growth stocks.

There are two types of tickets, as follows:

1) Early Bird Tickets (\$29.95). Includes KeyStone's 2021 Canadian Cannabis Report – 3 Profitable U.S. Cannabis Operators (value \$599).

2) VIP Tickets (\$79.95). Includes KeyStone's 2021 Canadian Cannabis Report (value \$599); 2021 On-Demand Webinar: Simple Advice to Position your Portfolio for the Next Decade (value \$79); and KeyStone's 2021 U.S. Growth Stock Report – analyzing 3,500 U.S. Nasdaq listed nano, micro, small, and mid-cap stocks to uncover 2-3 profitable buy recommendations. (\$599 value).

To order, go to: <https://keystocks.com/live-webinar-summer-school-for-your-portfolio-2021/?ref=12&campaign=pape>

Here is the schedule.

1. June 29th @ 10:00 pm Eastern/7:00 pm Pacific
2. July 6th @ 7:00 pm Eastern/4:00 pm Pacific