strategic trends INVESTOR

AUGUST 2020

TODAY'S TRENDS, TOMORROW'S PROFITS

This Internet Security Company Has Its Head in the Cloud

And Is Disrupting a $32 Billion Addressable Market

By Matthew Carr, Chief Trends Strategist, The Oxford Club

Dear Member,

"Lo."

A little more than 50 years ago, that message was the first sent between two computers across Arpanet, the precursor to the internet.

Romantic internet historians like to say this message was meant to read "Lo and behold!"

And that idea is nice – an exclamatory nod to the importance of that moment.

But in reality, the creators were trying to type "login" before the entire system crashed.

And that to me is more poignant. It's indicative of the problems – and the multibillion-dollar opportunity for investors – that lie beneath the surface of the world's most important communications network...

Nonetheless, 1969 gave birth to the internet age. And the way we consume information, communicate and interact with the world has never been the same thanks to the proliferation of smart and connected devices.

But there's an issue that companies, governments and individuals are all grappling with: *The internet was not built for what it's become*.

Thankfully, this month's Trailblazer is working to ensure the internet is protected in this ever-connected world of ours. Business is booming as revenue growth outpaces the industry!

The Pandemic Inside the Pandemic

Now more than ever, our heads are in the clouds.

I don't mean we're more prone to daydreaming or being distracted. I mean our entire lives have shifted to the cloud.

Matthew Carr
Chief Trends Strategist

David Fessler
Energy and Infrastructure Strategist

Rebecca Barshop
Senior Managing Editor

Kaitlyn Hopkins
Assistant Managing Editor

Of course, "the cloud" is a term we've all become familiar with. It's off-site data storage and servers that are accessed via the internet.

The global pandemic has accelerated the push to the cloud. Companies had to find ways to survive as almost all employees began working remotely, all sales went digital and all business interactions – even meetings – followed suit.

Everything from executive meetings to happy hours to family gatherings now takes place with the help of the cloud.

And these unprecedented changes caused by the global COVID-19 pandemic have helped trigger a new plague: *cyberattacks*.

During the first half of 2020, online crime spiked dramatically worldwide.

With more people working remotely and more devices connected to the internet, everything from denial-of-service attacks to phishing scams to ransomware has been on the rise.

And these attacks are against not just individuals but corporations and government agencies too.

So far, 80% of companies have reported an increase in cyberattacks. There's been a 148% increase in ransomware attacks, and the number of attacks against banks has soared 238%.

Meanwhile, phishing attacks have surged 600% since February, and cloud-based attacks skyrocketed 630% between January and April.

This is the pandemic inside the pandemic.

Now, before COVID-19 reared its ugly head, cloud security was already poised to be one of the fastest-growing areas in tech over the next several years.

In 2018, $10.5 billion was spent on public cloud security.

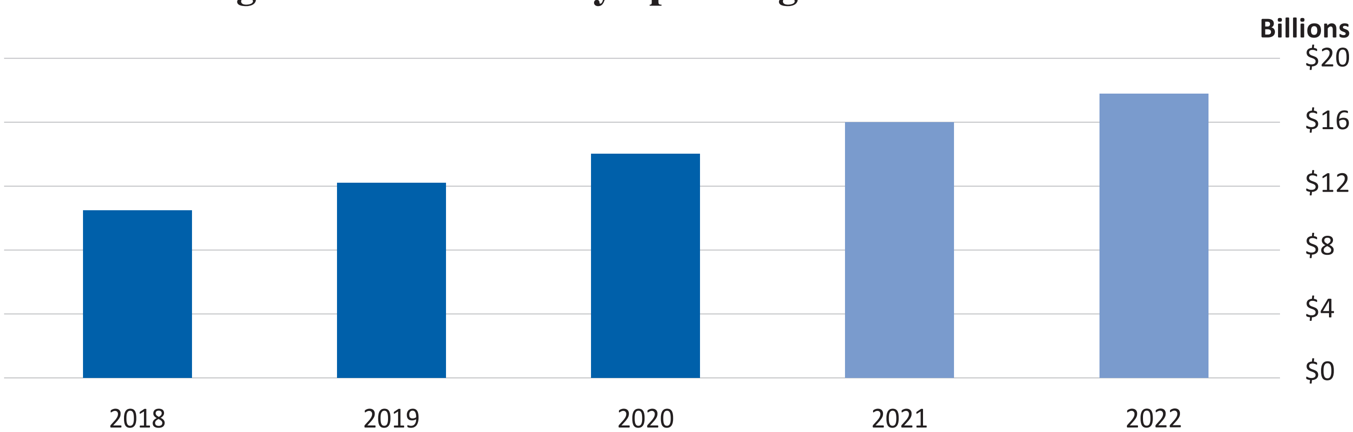
By 2022, total cloud security spending is expected to surpass $17.9 billion...

But I think we can safely assume those figures will likely be topped. Cloud security has leapt to the top of the priority list for most companies – large and small.

It's an industry rife with innovation. This is what makes it so exciting for investors.

So this month, I'm going to share the latest Trailblazer to carve out its niche in defending the ever-expanding landscape of the cloud... and how investors can be poised to profit.

Cloud Management and Security Spending Forecast



Source: Gartner

The Small Company Making Big Waves

I've been covering the cybersecurity sector for more than a decade.

It's an industry I like to keep up with, and I'm always searching for innovative disruptors I believe offer exceptional upside.

And over the years, I've handed investors big wins on names a lot of people have never heard of, like **CyberArk** (Nasdaq: CYBR), **Fortinet** (Nasdaq: FTNT), Gigamon and **Qualys** (Nasdaq: QLYS).

This month, the company I have for you is disrupting a $32 billion addressable market.

Its goal is to make the internet better and safer for everyone.

And it's evolved from a relatively unknown entity into a force to be reckoned with.

Cloudflare (NYSE: NET) provides cloud-based security through a wide range of products. It covers everything from private and public clouds to internet devices.

The company aims to eliminate the cost and complexity of integrating all the traditionally disparate network hardware and software.

In today's world, where companies are using Amazon Web Services or Microsoft Azure, Cloudflare can easily and effectively provide network security.

And the statistics are pretty remarkable for the cloud cybersecurity darling.

At the moment, 2.8 million customers rely on the company's security products.

And the bedrock of its business is more than 89,000 paying customers.

This is key, as Cloudflare's model is 100% subscription-based, with 52% of subscriptions coming from outside the U.S.

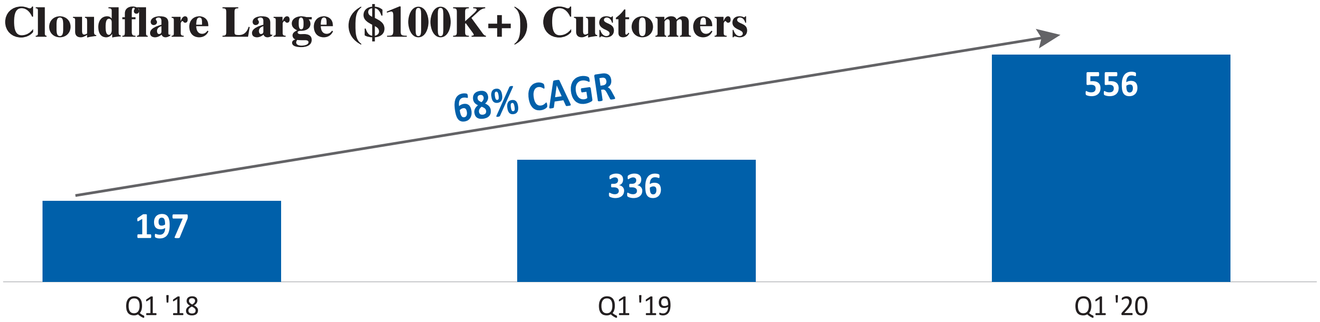
But as we've seen with so many other successful subscription economy plays – like **DocuSign** (Nasdaq: DOCU) and **Slack Technologies** (NYSE: WORK) – large accounts truly drive the business forward.

And here, Cloudflare is racking up an impressive tally. Its number of large customers – those that pay $100,000 or more in annualized revenue – is increasing at a 68% compound annual growth rate (CAGR).

And by the first quarter of 2020, 13% of the Fortune 1000 were paying customers of Cloudflare.

Now, the ability to attract and retain large clients obviously has a major impact on the cybersecurity company's bottom line. And that's fantastic news for us as investors.

Cloudflare Large ($100K+) Customers



Source: Company filings
CAGR = compound annual growth rate

Since 2016, Cloudflare's annual revenue has been increasing at an astonishing 50% CAGR. This is growth that's outpacing the industry.

In the first quarter, the company's revenue increased 48% to $91 million.

But even better, Cloudflare's non-GAAP net loss per share improved from $0.15 to $0.04.

And as we look down the road, the good news isn't expected to stop.

For the second quarter, Cloudflare forecast revenue between $93.5 million and $94.5 million.

And its net loss per share is projected to come in between $0.05 and $0.06.

For the year, the company's revenue is expected to grow at least 36.4% to $391.5 million...

Companies with this type of tech business model have the highest margins and often generate the best returns for shareholders.

That's why I've targeted them again and again.

A Multibillion-Dollar Trend to Bank On

This year has been one of many extremes.

The broader markets suffered the fastest decline in history. This was followed by one of the greatest and swiftest rebounds, as the Nasdaq set new all-time highs.

Year to date, the Nasdaq is up roughly 12%. The **First Trust Nasdaq Cybersecurity ETF** (Nasdaq: CIBR) has gained even more than that.

And shares of Cloudflare are outperforming the sector – and gaining momentum – as business continues to pick up.

A little more than half a century ago, we couldn't send the command "login" without the precursor to the internet crashing.

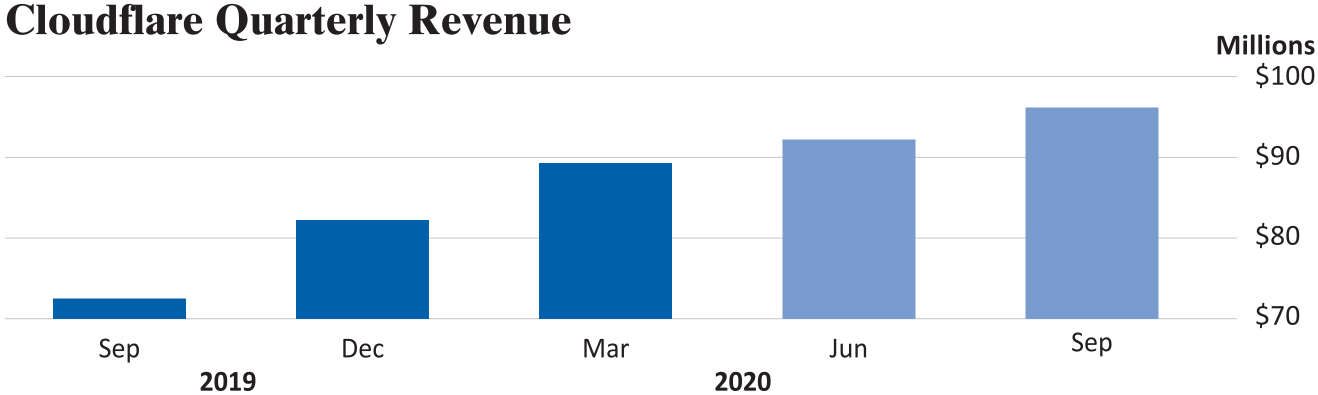
But today, trillions of dollars in business, innumerable messages and an unfathomable amount of data are sent across the internet each moment.

We've never been more connected or reliant on it. At the same time, that means we've never been more vulnerable.

Thankfully, companies like Cloudflare are working to protect us and our systems. And that's a trend investors can bank on for today, tomorrow and the future.

> **Action to Take:** *Buy shares of **Cloudflare** (NYSE: NET) at market. Use a 25% trailing stop to protect your principal and your profits. This company will go in the Trailblazers Portfolio.* ■

Cloudflare Quarterly Revenue



Source: Bloomberg Finance LP

When 125 Billion Seems Too Small

By Matthew Carr, Chief Trends Strategist, The Oxford Club

In 1999, British internet pioneer Kevin Ashton coined the phrase "Internet of Things" (IoT).

At that time, only computers were connected to the internet.

I'd wager that most people reading this remember when we first got "the Internet" in our homes.

Now the internet is all around us. I can't wave my hand anywhere in my home without hitting an internet-connected device.

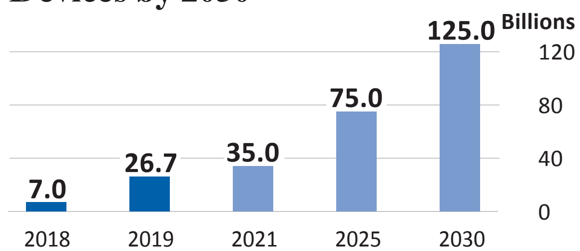
This is where the numbers become overwhelming. Because our homes – and our lives – are increasingly melding with the internet.

Think about it...

Most of us own a desktop, laptop, smartphone, smartwatch, tablet and even TV that are connected to the internet right now. Not to mention smart speakers, digital assistants or any other smart devices.

Projections show there will be more than 125 billion devices connected to the internet by 2030...

Number of Internet-Connected Devices by 2030



Source: Security Today, MarTech Advisor

That's a 368% increase from 2019's device total – and that's on top of the astronomical rise from 2018's count.

It's estimated that 127 new IoT devices connect to the web every second.

And it's forecast that each home will eventually have more than 50 connected devices.

So we could easily see more than 125 billion IoT devices by the end of the decade.

The IoT is igniting a spending boom across a wide variety of industries, not just among consumers.

In fact, by next year, the global industrial IoT market is expected to top $124 billion.

And by 2026, the global total IoT market will balloon to more than $1.1 trillion.

Of course, all of these devices represent billions of new vulnerabilities for ne'er-do-wells to exploit. They also offer billions of new possibilities for hackers to work their way into networks.

And this has spawned a whole new industry of IoT device security led by companies like **Rapid7** (Nasdaq: RPD).

Ashton spoke of this connected world decades before anyone else. He pushed for people to see a time when internet-connected devices would be the eyes and ears of computers.

We just want to make sure those eyes and ears aren't spying on us. And that our personal data is being protected.

That's why investors need to home in on opportunities in IoT security. It's sure to gather speed as we approach that 125 billion-device forecast. ■

Fight Cybercrime in the Age of Remote Work

And Collect a 2.5% Dividend Along the Way

By David Fessler, Energy and Infrastructure Strategist, The Oxford Club

When my two sons were growing up, they enjoyed playing video games. They would battle each other on computers in my woodshop.

One day, they were playing a new game, and it secretly downloaded a virus software program on one of the computers. A few days later when I turned the computer on, a ransomware note popped up.

It instructed me to send $50 to some remote account. Until I did, my computer would be useless.

Instead of caving in and paying, I called Microsoft. An agent remotely took over my Windows computer and deleted all the offending files.

The damages? Ninety-nine dollars... ouch.

It was a costly lesson for me. I then did what I should have done when I bought the computer. I installed antivirus software on it. And I haven't had a problem since.

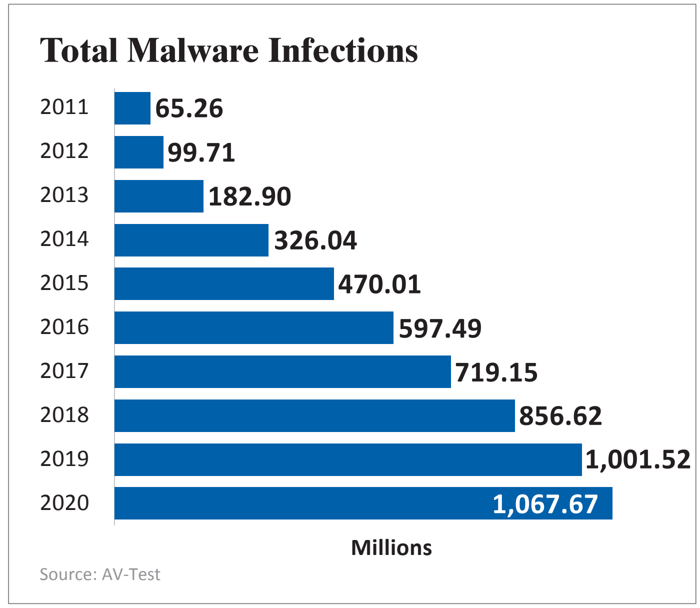
Fast-forward to 2020, and scammers have become even more clever. And bad virus programs are just the tip of the malware iceberg.

Thankfully, an entire sector is now devoted to cybersecurity. And today we're going to zero in on one of its global leaders.

Ransomware Is Rapidly Growing

Cybercrime isn't a recent problem. Hackers have written malware, ransomware and phishing software for at least 40 years.

The German virus-tracking company AV-Test GmbH has reported some staggering numbers...



The total number of malware programs has been increasing at a compound annual growth rate of more than 32% for the last decade. And more than 350,000 new virus or spam programs are detected *every single day*.

One of the most popular offenses is ransomware. This kind of virus denies access to a computer system, a network or sensitive data until a ransom is paid.

Ransomware has become a big problem for schools, hospitals and government agencies. Some payouts are nothing short of spectacular.

For example, last June, officials in Riviera Beach, Florida, had to fork over $600,000 in bitcoin to digital attackers. The scammers had completely locked down the city's computer network.

Barely a week later, hackers dumped malware on computers in Lake City, Florida. The hackers blocked access to the city's data banks and followed that up with ransomware. They threatened that if the city didn't send them $460,000, its data would be deleted.

In the end, Lake City paid up to get its computers operating again.

Ransomware can spread when people visit infected websites and click on a link that activates the malware. It's also spread via phishing emails.

Today, 85% of global cybercrime involves phishing – scams where attackers send out emails that *appear* to be from legitimate sources. They ask the recipient to share sensitive information or send money.

Phishing emails are a huge problem because they can be very convincing. In reality, about 3.4 *billion*, or 1.2%, of global daily emails are fake.

The internet now has more unsecured devices connected to it than ever. That's not lost on cybercriminals.

In fact, those devices are often the "back door" that lets hackers into a given network.

What are they looking for? And what are the biggest threats?

Below are the results of a global information security survey done by EY. Notice cyberattacks to steal money are fourth on the list. Most cyberattacks are for information.

Out of a Problem, a Company Is Born

Symantec Corporation was born to deal with the spread of computer virus programs. Last year, it sold its Enterprise Security software division to Broadcom.

After the sale, Symantec changed its name to **NortonLifeLock** (Nasdaq: NLOK). And today, NortonLifeLock is a world leader in the cybersecurity sector.

Norton is organized into two segments: Consumer Cyber Safety and Enterprise Security.

The Consumer Cyber Safety segment provides computer security solutions for retail customers. This segment helps consumers with online privacy, computer and home network security, and identity theft prevention.

The Enterprise Security segment is focused on providing companies with Norton's cyber defense solutions. Customers are able to integrate cloud and on-premises network security.

Its major customers are businesses and government agencies in the Americas. With cybercrime on the rise, Norton's Enterprise Security products are in demand.

Information at Risk and Biggest Cyber Threats

Most valuable information to cybercriminals		Biggest cyber threats to organizations	
1	Customer information (17%)	1	Phishing (22%)
2	Financial information (12%)	2	Malware (20%)
3	Strategic plans (12%)	3	Cyberattacks (to disrupt) (13%)
4	Board member information (11%)	4	Cyberattacks (to steal money) (12%)
5	Customer passwords (11%)	5	Fraud (10%)
6	R&D information (9%)	6	Cyberattacks (to steal IP) (8%)
7	M&A information (8%)	7	Spam (6%)
8	Intellectual property (6%)	8	Internal attacks (5%)
9	Non-patented IP (5%)	9	Natural disasters (2%)
10	Supplier information (5%)	10	Espionage (2%)

Source: Ernst & Young

Norton even helps protect customers from identity theft. These thieves are after your name, Social Security number, date of birth, address and phone number.

With that information, they can pose as you. Even going as far as obtaining fake driver's licenses with their pictures and your name on them.

Fake credit cards are used to access your bank accounts and buy merchandise. Thieves can also change your mailing address, which allows them to operate without your knowledge.

And these thieves work fast. In a few days, they can drain your bank accounts and ruin your credit.

Federal Trade Commission statistics show that about 9 million Americans lose their identities to cybercriminals *every year*. Once thieves have your information, they can apply for jobs, loans and everything else *in your name*.

Enter Norton's LifeLock Identity Alert system. It lets you know whether your name, address, date of birth or Social Security number is being used to apply for services or credit.

Norton will also reimburse up to $25,000 in stolen funds and up to $1 million for lawyers and other experts needed to restore your name and identity.

Norton's software also includes parental controls to keep kids safe when playing online. If my computers had Norton's software a few years ago, I would have been virus-free.

Profiting on Protection

With a global workforce that's working increasingly from home, secure networks and the computers that run on them are more important than ever.

So it's no wonder that business is booming.

In its fourth quarter report for the 2020 fiscal year, the company posted revenue of $614 million, beating consensus estimates of $602 million. Earnings were $0.26 per share. That was a 63% year-over-year increase.

During the quarter, Norton returned $9 billion to its investors by way of a special $12-per-share dividend and $658 million worth of share buybacks. The company ended the quarter with $2.3 billion in cash.

It has no debt maturing until the end of its 2022 fiscal year. That leaves it well-positioned to grow and handle the increasing demand for cybersecurity products.

Norton projected first quarter 2021 revenue would be between $590 million and $605 million. Earnings are expected to be between $0.18 and $0.22 per share.

I like the prospects for the company. I think it has much potential upside, especially in light of continued stay-at-home orders.

We could see above-average returns from Norton in the remainder of 2020.

Defending Our World

Every day, our lives become more entwined in the digital world. Protecting our identities and our digital content is crucial.

Norton is focused on keeping our data safe. Right now, we are living in the age of the coronavirus. That has forced millions of Americans to work from home. And it's easy to let your guard down on your personal computer.

Most people don't have an IT department monitoring their home computer networks. That's where Norton comes in.

Protecting our data and identities has never been more important. And that's the kind of ongoing catalyst we're looking forward to by playing NortonLifeLock.

> **Action to Take:** *Buy **NortonLifeLock** (Nasdaq: NLOK) at market. Use a 25% trailing stop to protect your principal and your profits. This play will go in our Foundation Portfolio.* ■

Why the Market Is Thriving... but the Economy Isn't

By Kaitlyn Hopkins, Assistant Managing Editor, The Oxford Club

In March, the broader indexes plummeted due to the COVID-19 outbreak. All three indexes were down more than 25% from their highs.

But now, more than four months later, the indexes are alive and well. They're showing gains of more than 44% from the lows they experienced in March.

This has left many confused. The U.S. is still struggling with the virus, and 17.8 million people are unemployed as of June. So why does the S&P 500 seem to be unaffected?

The answer is simple. Most of the industries that were hit the hardest by the pandemic are not crucial to the index...

S&P 500 Market Cap Weight and Performance by Sector

Sector or industry group	Market cap weight, Dec. 31, 2019	Market cap weight, Jul. 10, 2020	YTD return through Jul. 10, 2020
Information technology	23.2%	27.6%	18.8%
Healthcare	14.2%	14.3%	-0.3%
Financials	13.0%	9.9%	-22.6%
Restaurants	1.2%	1.2%	-7.4%
Hotels, resorts and cruise lines	0.5%	0.2%	-49.5%
Airlines	0.4%	0.2%	-51.3%

Source: FactSet

For example, restaurants, hotels, cruise lines and airlines were hit hard by unemployment. A combined 6 million employees from these industries lost their jobs in April alone.

But those sectors don't make up much of the S&P 500. Restaurants make up 1.2%, with hotels, resorts and cruise lines making up only 0.5% of the index.

Due to the travel restrictions the U.S. enacted to combat the coronavirus, 130,000 airline employees lost their jobs.

But airlines make up only 0.4% of the S&P 500, so unemployment here didn't dent the index.

The industries that make up bigger percentages of the S&P 500 experienced lower unemployment rates than those that make up smaller portions.

For example, information technology (IT) accounts for the largest share of the index, at 23.2%. Though the sector experienced historic job losses due to COVID-19, those numbers were low compared with the ones reported elsewhere. IT lost 111,900 jobs in April, but that paled in comparison to the 6 million restaurant and hotel jobs that were lost.

Additionally, the healthcare industry makes up 14.2% of the S&P 500. Though many employees in this sector were furloughed when elective procedures were put on hold, it saw little change in employment overall as many workers were on the front lines of the pandemic.

The U.S. economy continues to be affected by the pandemic. And it will take months – maybe even years – to shake off this newfound mess.

But in the meantime – depending on where you look – the stock market marches on. As we like to say here at *Strategic Trends Investor*, there's always a bull market somewhere. ■

Technology Wins Again

DocuSign, Innovative Industrial, Immunomedics and More

By Matthew Carr, Chief Trends Strategist, The Oxford Club

It's been an amazing first half of 2020.

The Nasdaq is setting new all-time highs, while the Dow Jones Industrial Average and the S&P 500 are racing to break even for the year.

Obviously, the biggest winners so far have been technology and the companies making it possible for businesses to survive during the global pandemic. And those have been right in our wheelhouse.

At the moment, all but one of the positions in our portfolio are in positive territory.

And many of those gains are exceptional.

For example, we saw an unprecedented opportunity back in March for the eSignature and Agreement Cloud suite provider, **DocuSign** (Nasdaq: DOCU).

Even though business travel was grounded, contracts still needed to be signed and deals still needed to be made. Since then, our shares of DocuSign have more than doubled!

They've set new high after new high and are on their way to a $200 price tag. And we see more upside ahead.

DocuSign forecast second quarter revenue between $316 million and $320 million, as it sees total revenue for 2020 between $1.313 billion and $1.317 billion. That's a more than 35% increase from 2019's total.

Slack Technologies (NYSE: WORK) is helping employees stay in touch while they work remotely. Shares have pulled back from their recent highs as investors weigh who's going to win the communication platform war: Slack or Microsoft Teams.

I believe Slack still has far more upside. And it recently rolled out Slack Connect. This is the company's virtual platform that it hopes will replace email. Plus, Slack announced a multiyear strategic partnership with Amazon for enterprise workforce collaboration.

But that's not the only exciting news we have for our portfolio.

Every expert I've talked to is excited about the opportunity for adult-use cannabis legalization in Pennsylvania.

It's the sixth most populous state, with more than 12.7 million Americans calling it home.

Currently, more than 60% of the state's population is in favor of legalizing recreational use. And there are multiple bills pending in Pennsylvania's legislature to greenlight adult-use.

This is why we've started to see a number of pushes and expansion of operations in the state by cannabis companies, including our own **Innovative Industrial Properties** (NYSE: IIPR).

The real estate investment trust (REIT) owns 57 properties in 15 states, including seven properties in Pennsylvania. And of its total 4.3 million square feet of rentable space, 99.2% is leased with an average term of more than 16 years.

In June, the cannabis REIT expanded its Pennsylvania property partnership with Green Leaf.

Innovative Industrial raised its upcoming quarterly dividend 6% to $1.06. That pushes our annual yield to 4.43%.

But what's most impressive here for the cannabis REIT is that it's grown its dividend more than 600% in less than four years as a publicly traded company!

Adding to the proliferation of internet-connected devices is **Garmin** (Nasdaq: GRMN).

The company continues to push further into the fitness and wellness industry. Garmin recently acquired Firstbeat Analytics Oy, a provider of health and performance metrics for consumer fitness devices. The two have worked together for years. Firstbeat Analytics is already on Garmin smartwatches and cycling computers. Garmin is merely bringing the company under its umbrella.

In the coming days, we'll hear second quarter results from **Advanced Energy Industries** (Nasdaq: AEIS). And expectations are for a massive increase in sales. The company forecast revenue to more than double to $315 million, with earnings increasing 75% to $0.80.

And as we look ahead to the third quarter, expectations are for another strong quarter of roughly $310 million in revenue – another giant leap forward from a year ago.

From the Desk of David Fessler

As Matthew said, it's been a remarkable six months.

I believe we have the chance to score some market-beating gains in the rest of this year. And we're going to do it with companies already in our portfolios.

Metastatic breast cancer is one of the most difficult diagnoses a doctor has to give a patient. That's where **Immunomedics** (Nasdaq: IMMU) comes in.

Shares of this metastatic breast cancer drugmaker fell about 8% right after we added it to the portfolio. However, shares hit new 52-week highs last month.

In early July, Immunomedics reported on the latest Phase 3 clinical trial of its newest breast cancer drug, Trodelvy.

The drug met all of the primary and secondary targets in this latest trial. That sent the stock up nearly 7%.

All told, we're showing gains of more than 28% since we recommended it in June.

Trodelvy is still relatively new, having just hit the market in 2020. Increased sales will drive both revenues and earnings for this up-and-coming drugmaker.

Next up, semiconductor chip producer **Lattice Semiconductor Corp.** (Nasdaq: LSCC) has seen gains of more than 300% over the last two years.

And its shares moved another 10% higher last month. We added this manufacturer of low-power-use field-programmable gate arrays (FPGAs) to our portfolio in early March.

Our total gains so far are nearly 67%. Lattice's FPGAs are finding homes in some of the fastest-growing sectors, including automotive, security and robotics.

In my opinion, Lattice is still undervalued. Shares should see even more gains over the next several years as new products start using Lattice's FPGAs.

Lastly, our shares of **Nvidia Corporation** (Nasdaq: NVDA) are trading at 52-week highs. The company is the leading designer and manufacturer of graphics processing units (GPUs).

Nvidia's GPUs are used in four major segments: professional visualization, gaming, data centers and autonomous driving. And business is brisk.

All of Nvidia's business units are growing at double-digit rates. But the real growth engine for Nvidia is its data center business.

It's experiencing a three-year compound growth rate of more than 53%. Deep learning and artificial intelligence are big drivers in the data center sector.

Nvidia GPUs handle those tremendous processing workloads with ease. Plus, the company has built a moat around its business. That's enabled it to stay at least a year ahead of any meaningful competition. ■

Foundation Portfolio

High-yielding and stable blue chips	Issue of Rec.	Rec. Price	Current Price	Rating	Trailing Stop	Total Gains	Strategist
NortonLifeLock (Nasdaq: NLOK)	**Aug-20**	**New**	**New**	**Buy**	**25% TS**	**New**	**David Fessler**
Garmin (Nasdaq: GRMN)	Jun-20	$92.44	$99.81	Buy	$75.78	8.63%	Matthew Carr
Digital Realty Trust (NYSE: DLR)	May-20	$154.23	$143.30	Buy	$115.61	-6.36%	Matthew Carr
eHealth (Nasdaq: EHTH)	**May-20**	**$105.62**	**$95.27**	**Sell**	**$100.25**	**-9.80%**	**David Fessler**

Fortune Hunters Portfolio

Midcap to large cap companies	Issue of Rec.	Rec. Price	Current Price	Rating	Trailing Stop	Total Gains	Strategist
Advanced Energy Industries (Nasdaq: AEIS)	Jul-20	$67.79	$70.02	Buy	$53.40	3.29%	Matthew Carr

Trailblazers Portfolio

Small, innovative companies	Issue of Rec.	Rec. Price	Current Price	Rating	Trailing Stop	Total Gains	Strategist
Cloudflare (NYSE: NET)	**Aug-20**	**New**	**New**	**Buy**	**25% TS**	**New**	**Matthew Carr**
Nvidia (Nasdaq: NVDA)	Jul-20	$379.91	$413.14	Buy	$315.32	8.75%	David Fessler
Immunomedics (Nasdaq: IMMU)	Jun-20	$33.42	$42.80	Buy	$32.93	28.07%	David Fessler
Slack Technologies (NYSE: WORK)	Apr-20	$26.84	$32.61	Buy	$29.93	21.50%	Matthew Carr
Micron Technology (Nasdaq: MU)	Apr-20	$42.06	$51.52	Buy	$40.29	22.49%	David Fessler
DocuSign (Nasdaq: DOCU)	Mar-20	$85.81	$201.03	Buy	$159.32	134.27%	Matthew Carr
Lattice Semiconductor Corp. (Nasdaq: LSCC)	Mar-20	$17.98	$30.00	Buy	$23.22	66.85%	David Fessler
Ørsted A/S (Copenhagen: ORSTED)	Sep-18	413.5kr	900.60kr	Buy	675.45kr	120.16%	David Fessler

Reefer Retirement Portfolio

Long-term cannabis plays	Issue of Rec.	Rec. Price	Current Price	Rating	Total Gains	Strategist
Innovative Industrial Properties (NYSE: IIPR)	Jun-19	$82.70	$94.91	Hold	20.13%	Matthew Carr

Prices as of 7/21/2020

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