

The Nutritious Disrupter Shaking Up a \$2.7 Trillion Global Market

With Revenue That Could Soon Top a Tasty \$5 Billion

By Matthew Carr, Chief Trends Strategist, The Oxford Club



Dear Member,

The global COVID-19 pandemic forced many of us to face harsh new realities.

For the U.S., one of these realities was the vulnerability of our food supply chain.

Especially when it comes to processing meat.

By 2040, the global meat industry is expected to be worth more than \$2.7 trillion. And a sizable portion of that will be based in the U.S.

We are a nation of carnivores. Meat is a staple of our diets. We're the home of the Big Mac, the Baconator, the meat lover's pizza, Heart Attack Grill and a host of meat-centric gluttony.

And over the years, our appetite for meat has only grown... though perhaps not for much longer.

Short on Meat

In 1960, the average American consumed 167 pounds of red meat. By 2018, this amount had increased 31.7% to nearly 220 pounds. That's a record bound to give anyone the meat sweats.

But our red meat monopoly is far from perfect.

Just four companies – Cargill, JBS, National Beef and Tyson Foods – control most of the beef processing in this country. Together, they are responsible for more than 66% of it.

And when massive COVID-19 outbreaks at processing facilities forced the shutdown of more than a dozen plants, Americans were faced with a looming meat shortage – not to mention tens of billions of dollars in lost revenue for the industry.

Back in May I told readers to short meat processors for this exact reason.

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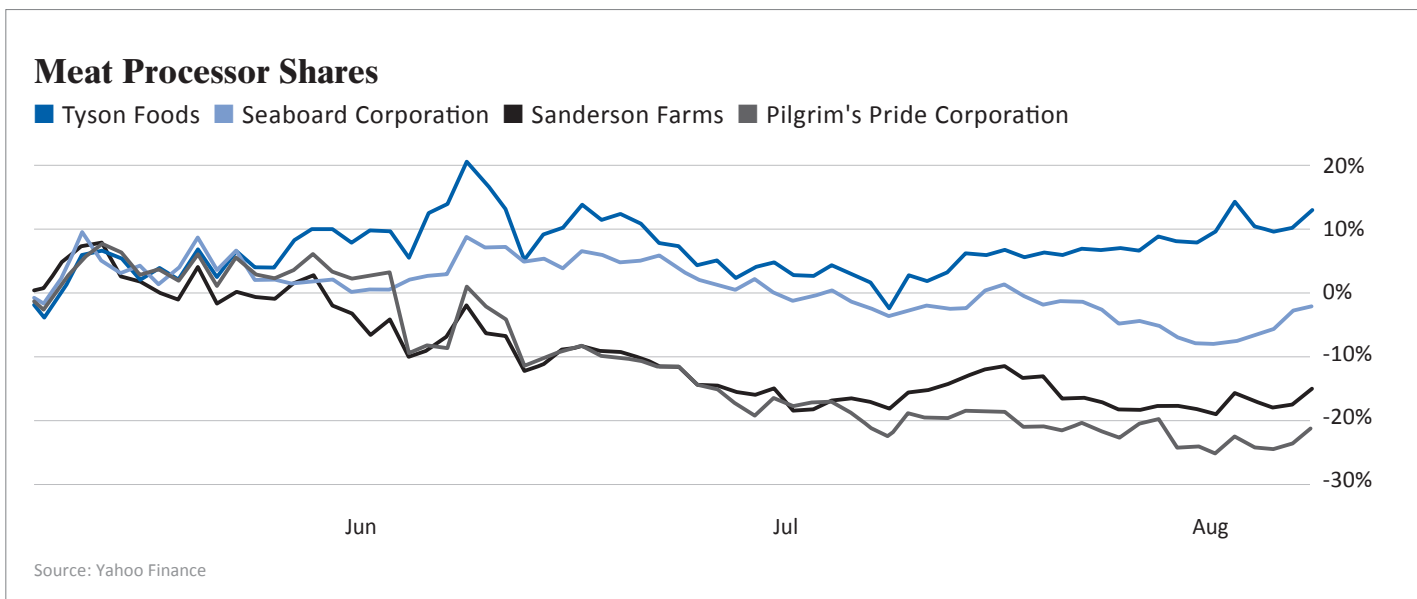
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■ **Matthew Carr**
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And only shares of Tyson Foods have gained since then. But the worst was yet to come.

With no processing plants open, the results were horrific. The American food chain isn't designed to keep animals alive for extended periods of time. So the outbreak triggered the largest pig culling in U.S. history.

More than a billion pounds of meat were destroyed in the second quarter alone. Millions of animals were euthanized as there were no slaughterhouses to send them to.

It was a tragedy of epic proportions.

And with the prospect of no meat on the table, something we've talked about again and again this year transpired...

The accelerated adoption of innovations.

But this time, the "game-changing tech" or innovation wasn't a new way to communicate, a semiconductor or a piece of the 5G network.

It was plant-based meat.

And the uptick in demand – as well as the long-term growth potential of the industry – should have all investors salivating.

A 264% COVID-19 Gain!

Plant-based meat is nothing new. I grew up eating MorningStar Farms veggie sausages and Boca burgers. But the industry has taken major leaps forward to make the products more palatable to a broader audience.

Beyond that, we're also witnessing a shift in consumer behavior.

Prior to 2017, plant-based meat sales grew 5% annually. That's not a lip-curling rate of speed, but it's a decent clip.

Then came a sea change. It wasn't a seismic one at first. But it did demonstrate that purchases – and the popularity – of these products were gaining steam.

In 2019, sales of plant-based meat increased 18.4%. That's more than double their average annual increase in the previous years.

We were already expecting this trend to continue to pick up speed in 2020. Even though only 5% of the U.S. population is vegetarian or vegan, more than half of Americans want to eat less red meat (thus the meteoric rise in chicken).

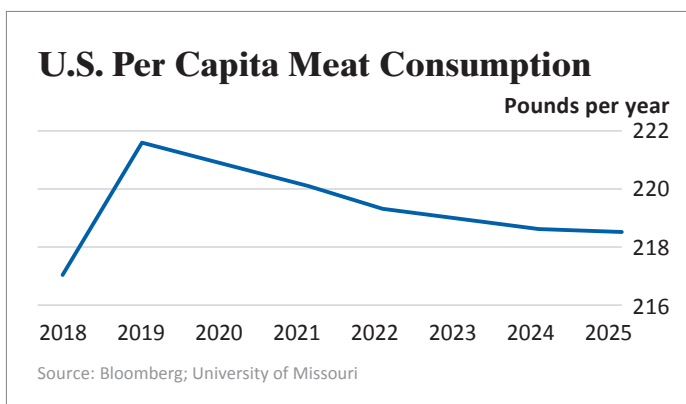
But then COVID-19 arrived.

And as meat sales went limp, the accelerator was slammed to the floor for plant-based alternatives.

During the first five months of 2020 – as the world found itself mired in the throes of the pandemic – plant-based meat industry sales surged 264%!

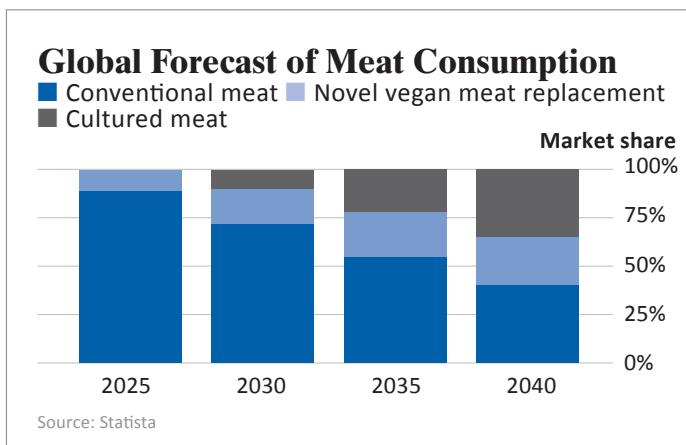
And the impacts of the pandemic are expected to stretch far beyond 2020.

Large-scale consumer distaste and disgust over the record culling have driven more people away from red meat. So after years of gains – and hitting record highs – red meat consumption in the U.S. is forecast to decline in the years ahead.



This is an almost unthinkable turn of events. And looking further out, we see the prospects for plant-based meat become even more enticing.

By 2040, cultured meat and vegan meat replacements are projected to account for the majority of the global market.



That’s a dethroning of David and Goliath proportions.

And this is why traditional meat processing companies like Cargill, Hormel, JBS, Smithfield and Tyson have launched plant-based products.

But they’re going to be playing catch-up to the one Trailblazer leading the pack.

Looking Beyond \$140 Billion in a Decade

We love disrupters here. They’re essential to our investing thesis.

And 2020 has provided fertile ground for them to thrive.

Beyond Meat (Nasdaq: BYND) believes there’s a better way to feed the future. And that’s attainable by shifting from animal protein to plant-based protein.

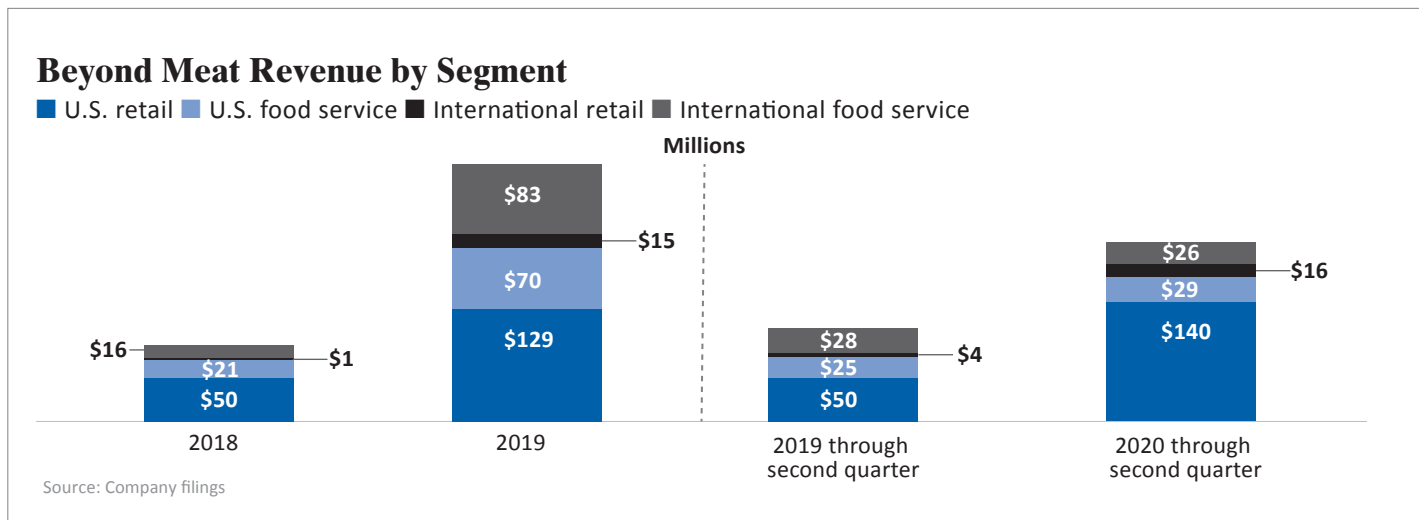
This company is the leading disrupter in the traditional meat industry with its Beyond Burger, Beyond Chicken and Beyond Sausage. These have gained popularity not just on Main Street but on Wall Street as well.

When Beyond Meat had an initial public offering last year, its products were available in 31,000 outlets worldwide. Today, they can be found in more than 112,000 locations in 84 countries.

That includes not only the likes of Albertsons, BJ’s, Costco, Kroger, Target, Walmart and Whole Foods but also Carl’s Jr., Chronic Tacos, Denny’s, Del Taco, Dunkin’ Donuts, Einstein Bros., KFC, Papa John’s and TGI Fridays. And that list grows longer each day.

Recently, Pizza Hut launched the Beyond Sausage Pizza and Beyond Sausage Veggie Pizza in Puerto Rico.

The company’s revenue has essentially been evenly split between retail and eat-in establishments.



And because Beyond Meat is young, it's nimble and able to respond rapidly to market conditions. That's exactly what happened when the COVID-19 pandemic began.

In the second quarter, this led to sales jumping 69% to a record \$113.3 million.

Digging deeper into the numbers, we can see how it was able to thrive while so many others were fighting to survive.

The company's U.S. retail sales rocketed 194.9% higher to more than \$90 million. And its international retail sales saw a similar jump of 166.7%.

Again, this is revenue coming from grocers. But the company made a conscious decision to focus on its retail segment as the pandemic took hold.

Because on the other side of the ledger, Beyond Meat's sales at both domestic and international food service locations dropped roughly 60%.

Of course, that's to be expected as a lot of these locations were shuttered during the quarter. But Beyond Meat's ability to shift its focus to retail – which now accounts for 88% of sales – is delivering record results.

The company is winning over new customers while beef prices are still high. It's developed a value pack for retailers and is offering discounts to attract meat eaters. These are working.

Plus, the company spends roughly 6.9% of its net revenue on research and development. That's considerably more than its competitors spend, meaning Beyond Meat is always going to be on the leading edge of the industry.

For 2020, we're looking for Beyond Meat's revenue to increase more than 57% to \$468.6 million as earnings shift from a loss to a gain of \$0.14. And that momentum is expected to continue. Revenue is projected to jump more than 52.5% in 2021 to \$715.11 million as profits soar to \$0.60 per share.

Year to date, shares of Beyond Meat are even outpacing the high-flying Nasdaq. And I believe there's still a lot of potential here. Revenue and earnings are rocketing higher, and plant-based meat is gaining market share.

The plant-based meat market alone is projected to be worth more than \$140 billion annually within the next decade. Beyond Meat is expected to generate at least \$5 billion of that total each year.

With upside potential like that, this is the type of disrupter every investor should have in their portfolio.

Action to Take: Buy shares of *Beyond Meat* (Nasdaq: BYND) at market. Use a 25% trailing stop to protect your principal and your profits. This will go in our Trailblazers Portfolio. ■

Forget Millennials – Gen Z Will Drive This Trend

By Matthew Carr, Chief Trends Strategist,
The Oxford Club

We live in the golden age of alternatives.

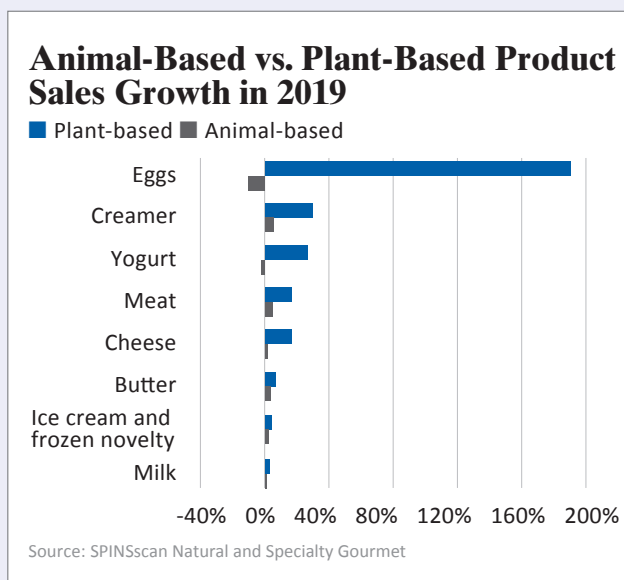
I have food allergies. And I had to suffer through the prehistoric days of unappetizing faux products. But today’s plant-based and dairy-free options are light-years beyond those of the past.

And it’s this leap forward that’s helping one of the most transformational trends in the food industry continue to pick up speed.

The global plant-based food market is worth around \$12 billion today. It’s projected to be worth roughly \$74 billion by 2027 and, as noted in the previous piece, could grow to more than \$140 billion by the end of the decade.

That’s more than a 1,000% increase! And this market is more than just faux meat.

Sales of a slew of plant-based and vegan products are growing faster than the sales of their animal-based counterparts.



And these shifts only begin to scratch the surface of the changes taking place.

For instance, 29% of Americans consider themselves “flexitarians.” The flexitarian movement seeks less dairy and meat consumption. And the younger generations are really powering this massive trend.

Millennials now outnumber baby boomers and are the largest generation in this country. And the second-largest generation will soon be Gen Z – those born between 1997 and 2012.

Now, this is a very young generation. The oldest are merely 23. And they are diverse. Their – and millennials’ – attitudes toward consumption will fuel the next wave of major trends... plant-based products included.

For example, 79% of Gen Zers are eating plant-based foods at least one to two times per week. *And 60% of Gen Zers want to eat more of them!*

On top of that, the percentage of Americans who identify as vegan is skyrocketing. In 2014, only 1% of U.S. consumers considered themselves vegan.

By 2017, that had swelled to 6% (a 500% increase!). And it continues to grow.

This is a massive opportunity investors can’t ignore. Major companies, including **Conagra Brands** (NYSE: CAG), **Kellogg** (NYSE: K) and **Tyson Foods** (NYSE: TSN), have invested more than \$16 billion into developing plant-based brands.

Millennials are the leading edge of this multibillion-dollar trend. But Gen Z will continue to fuel its adoption.

And these two generations combined will reshape the global food industry landscape. ■

This High-End Outdoor Gear Maker Is Pandemic-Proof

And Has Revenue Blowing Past Expectations

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



2020 will go down in history as the year of COVID-19.

After a lengthy winter indoors due to the pandemic, many Americans were looking forward to hitting beaches, resorts and pools this summer.

Unfortunately, the virus slammed the lid on many summertime activities.

Most beaches are closed, so would-be sun tanners are stuck in their beach houses. Theme parks are closed or have limited attendance. And most children's summer camps? Closed.

But plenty of other outdoor activities are on the rise. Some folks are turning to walking, running and hiking.

Family camping is also popular as a low-risk summer activity. Folks just aren't inviting the neighboring campers over for cocktails this season.

My sons and I enjoy hunting and fishing as our outdoor activities of choice. And I've always felt that it's important to have high-quality gear on our trips.

One of the most important pieces of gear on any lengthy trip into the outdoors is a cooler. But it's historically been difficult to find one that can stand up to rugged adventure.

Latches break. Seals leak. My sons and I even had one of our cooler handles snap off miles from our vehicle.

Carrying a heavy cooler with one handle is a real challenge. The cooler we were using just couldn't hold up to heavy outdoor use.

But luckily a company emerged to solve this problem.

Designed to Last Forever

Two brothers, both fishermen from Texas, had been frustrated by similar issues.

They wanted a rugged cooler they could use when fishing. They wanted to stand on it without worrying about the lid caving in.

And they wanted a cooler that would keep ice frozen for longer and keep its contents colder than other units available at the time.

So the brothers embarked on a mission. They decided to build a cooler that could be used every day.

It was designed for serious outdoor enthusiasts from the bottom up. And it was constructed to take the abuse that comes with extended outdoor trips on the water or in the field.

They based their design on firsthand experience. And the end product wasn't cheap. It wasn't a mass-produced cooler. But it was designed to last forever.

Today, these coolers are the standard by which all other outdoor gear is measured.

The company that the brothers formed is **Yeti Holdings Inc.** (NYSE: YETI).

Yeti was founded in 2006 with one simple mission: to build the best hard cooler that could be used outdoors every day.

Back then, its target market was hunting and fishing buffs. From those meager beginnings, Yeti has built a business that now generates \$1 billion in annual sales.

It's done that by expanding into other product categories targeted at outdoor enthusiasts. Soft-sided coolers, insulated drinkware, backpacks, waterproof bags, and dog bowls and beds are now part of the company's line of gear.

So it doesn't matter whether you're fishing for tuna in the Atlantic, heading into the Alaskan wilderness or just enjoying your own backyard with a few friends. Yeti has must-have products for you.

Its products have also been covered and reviewed by nearly 30 publications and TV shows. They've appeared in *Esquire*, *Forbes*, *The New York Times*, *Backcountry Magazine*, *Bon Appétit* and others.

And Yeti's customer demographics point to future growth.

Though baby boomers enjoy Yeti products, 64% of Yeti's sales are to customers under the age of 45. It's not just men buying coolers either.

One-third of Yeti gear purchasers are women. That figure is up from just 9% five years ago.

Yeti is also rapidly introducing new products. And it's extensively marketing on social media, where it now boasts a combined 2.5 million followers on its Facebook and Instagram pages.

Those two focus areas are driving Yeti's shift in customer demographics.

Pricey Products: Are They Worth It?

A consumer's first visit to Yeti's website or first "Yeti" search on Amazon is often an eyebrow-raiser. The company's products are expensive.

Are they worth the price? I think so. And so do a lot of others.

Yeti coolers are made with up to 3 inches of polyurethane foam insulation. The coolers and lids are formed with a biaxial rotational molding machine.

It's not easy to mold a double-walled cooler box.

First, raw material is shot into the mold. The mold is then heated and slowly rotated on two axes. This causes the material to spread out and evenly coat all mold surfaces.

The mold is then cooled, and the part is removed. All that extra insulation and durability come at a price, though.

To be exact, \$199. That's for Yeti's "Roadie 24" hard cooler. It's tall enough to hold up to six wine bottles or up to 18 cans of beer with ice.

Yeti's largest hard cooler is its "Tundra 350." It has 19,000 cubic inches of capacity (82.4 gallons).

Caterers and deep-sea fishermen are big users of the 350. It sells for a cool \$1,299.

Yeti coolers come with handles, hinges and latches that are virtually indestructible. They can be customized with collegiate logos, company names, NASCAR names and numbers, Major League Baseball team logos, and more.

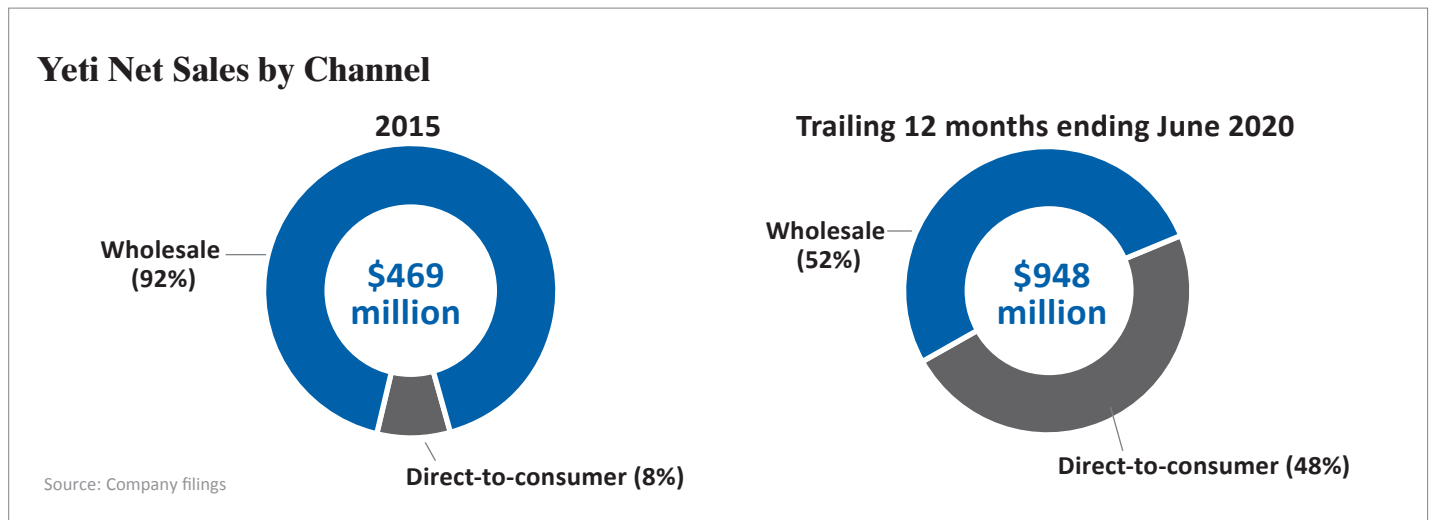
Pandemic-Resistant Financials

In 2015, 92% of Yeti's \$469 million in revenue came from wholesalers. Just 8% of its sales were direct-to-consumer (DTC).

Today, the company has a diverse, omnichannel strategy. Revenues for the trailing 12 months ending in June 2020 totaled \$948 million. DTC revenues have jumped to 48% of the company's business... and DTC sales have much higher margins than wholesale.

Nevertheless, wholesale still contributes the larger share of Yeti's revenue. The company has a diverse group of wholesale partners in the U.S., including Dick's Sporting Goods, Lowe's, Cabela's and REI. Yeti products are also sold through more than 4,700 independent specialty accounts.

And in 2017, Yeti began to build out its international business. Over the last three years, it's successfully established the brand in Australia, New Zealand, Japan, the U.K. and Europe.



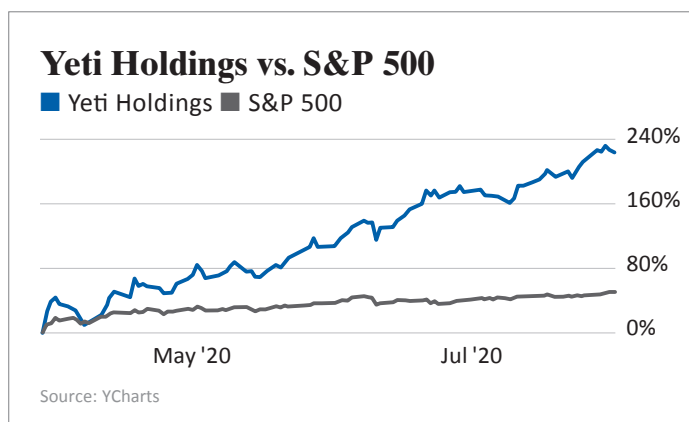
Today, international sales are just 4% of overall revenues. But moving forward, Yeti should see even more rapid growth around the world.

To build its international business, Yeti needed more manufacturing capacity.

So over the last three years, it's entered into master supply agreements with key suppliers and established third-party logistics facilities in Dallas, Salt Lake City, Canada, Australia and the Netherlands. Its custom business is growing so fast that Yeti opened a second facility to meet the demand.

The pandemic hasn't slowed down revenues at all. And that fact hasn't been lost on Wall Street.

Just look at how well Yeti stock has fared since the pandemic started.



In early August, Yeti reported its 2020 fiscal second quarter results. In spite of the pandemic (and partly because of it), sales blew through estimates for both revenue and earnings.

Second quarter revenue estimates were \$188.6 million. Actual revenue was \$246.9 million, blowing expectations out of the water.

Earnings estimates were \$0.16 per share. Actual net income was \$0.41 per share.

Yeti provided no financial outlook for the remainder of 2020 due to uncertainties caused by COVID-19. However, I think 2020 year-end sales will easily top \$1 billion.

And I'm not the only one who thinks Yeti's outlook is rosy. After Yeti reported its second quarter results, Goldman Sachs, Morgan Stanley, Raymond James and KeyBanc all raised their share price targets.

As 2021 unfolds, we'll hopefully be looking at the pandemic in the rearview mirror.

But Yeti will be looking straight ahead with its foot on the accelerator.

Action to Take: Buy Yeti Holdings Inc. (NYSE: YETI) at market. Use a 25% trailing stop to protect your principal and your profits. This play will go in our Fortune Hunters Portfolio. ■

The New Way That America Eats

By Kaitlyn Hopkins, Assistant Managing Editor,
The Oxford Club

The COVID-19 pandemic is changing the way Americans eat.

Before the pandemic, Americans spent more of their food budgets on away-from-home dining than on food retail.

(Food retail comprises all non-restaurant food purchased at a location and consumed off premises, such as food from grocery stores and convenience stores.)

In 2018, U.S. consumers spent \$931 billion on away-from-home dining.

And 73% of that went to restaurants. That was up almost 30% from the decade before.

But quarantine lockdowns have shifted that trend. As you can see from this month’s chart, more than 40% of shoppers say they are cooking more meals at home than they were pre-pandemic.

Changes to Eating Habits During the COVID-19 Pandemic	
Cook more meals	40%
Plan more meals in advance	27%
Try new dishes more often	20%
Priorities When Cooking During the COVID-19 Pandemic	
Minimize trips to the store	42%
Use perishables before they go bad	42%
Get enough basic nutrition	37%
Source: Food Marketing Institute, <i>Pittsburgh Post-Gazette</i>	

In March, “Monthly revenue at food retail jumped by more than 25% compared to February, collapsing more than eight years of dollar growth into a few tumultuous weeks,” according to the Food Marketing Institute. “As of April, it has remained more than 10% higher than pre-pandemic levels.”

And not only does the pandemic have consumers buying more from grocery stores, but these shoppers are spending money on different items too.

Consumers are purchasing more fresh produce and pantry staples, like rice and pasta, which suggests people are cooking more at home.

And instead of just shopping at the perimeter of the store, where produce, meat and dairy are located, shoppers have been buying from the middle aisles as well.

This suggests they are being more adventurous with the ingredients they buy.

But spending more on groceries isn’t the only trend that has shifted.

More consumers now want to limit trips to the grocery store to minimize the spread of the coronavirus.

As a result, online grocery shopping has risen in popularity.

According to a poll conducted by Coresight Research, 49% of shoppers either are buying more groceries online or have started to buy groceries that way due to the pandemic.

And although the pandemic created this shift in consumer habits in record time, the ease of online shopping and discovery of new “family favorite” recipes will ensure this trend won’t be as quick to depart as it was to arrive. ■

New Highs Despite Volatile Earnings Season

Advanced Energy, Digital Realty, NortonLifeLock and More

By Matthew Carr, Chief Trends Strategist, The Oxford Club

Though earnings season is always volatile, we saw shares of our positions soar to new highs this time around.

Our play on the stay-at-home economy – **DocuSign** (Nasdaq: DOCU) – has been a tremendous winner for us.

We're up nearly 140% on our shares as they've launched to all-time highs above \$229!

Not only is the eSignature and Agreement Cloud suite provider immune to COVID-19, but its business is booming because of the pandemic.

Third quarter revenue is projected to jump to more than \$318.5 million as earnings per share (EPS) surge sevenfold to \$0.08.

With COVID-19 yet to be corralled and business travel grounded, DocuSign will continue to see demand for its products take off.

Meanwhile, our play on the accelerated adoption of Fourth Industrial Revolution (4IR) technologies, **Advanced Energy Industries** (Nasdaq: AEIS), is flying higher as well.

Advanced Energy's total addressable market for its power solutions is currently \$9 billion, which is about three times its market cap. And on second quarter results, Advanced Energy knocked it out of the park once again!

Expectations were for a 136% increase in revenue to \$318.2 million with EPS of \$0.81.

But the power solutions provider crushed Wall Street's consensus, posting \$339.9 million in revenue with EPS of \$1.18. This not only was above what analysts and the company expected but also resulted in the company's highest operating cash flow in two years.

Advanced Energy stated that it's seeing 4IR adoption accelerate due to COVID-19. And that's a major tailwind for the power solutions provider.

Its second quarter sales in the semiconductor market surged 61% – outpacing the growth of its peers. Its data center computing sales also rocketed 89% higher. And don't expect a slowdown anytime soon.

The company is estimating approximately \$350 million in third quarter revenue with EPS of \$1.15. That represents at least a 147% increase in sales with profits more than doubling!

Our shares have been setting new all-time highs on its surging prospects. And the momentum within our portfolio doesn't end there.

With growing demand for cloud computing and data centers, our shares of **Digital Realty Trust** (NYSE: DLR) soared to 52-week highs after reporting second quarter results.

Wall Street was looking for a more than 16% increase in revenue to \$935.2 million with earnings more than doubling to \$0.29 per share. The data center real estate investment trust (REIT) reported \$993 million in revenue as funds from operations (FFO) topped expectations. It raised its FFO guidance for the year to a midpoint of \$6.05 per share with revenue of \$3.8 billion.

And as business picks up speed, we're collecting \$4.48 annually in dividends!

Our shares of **Innovative Industrial Properties** (NYSE: IIPR) are up more than 50% and trading at 52-week highs after the cannabis REIT's second quarter results.

It reported that revenue increased 183% to \$24.3 million as EPS surged 322% to \$0.73.

We also received a \$1.06 quarterly dividend in July, which was up 77% year over year.

For Foundation Portfolio play **Garmin** (Nasdaq: GRMN), analysts were looking for second quarter revenue of \$658.8 million with EPS of \$0.39. This was a step down from a year ago.

But Garmin more than delivered despite a recent cyberattack. Second quarter revenue came in at \$869.8 million with EPS of \$0.96.

This destroyed expectations as the company's fitness segment saw sales surge 17% to \$294.6 million.

Finally, our new position **Cloudflare** (NYSE: NET) saw second quarter revenue drive 48% higher to \$99.7 million with a loss of \$0.03 per share. This topped Wall Street's expectations.

The cloud cybersecurity company forecast third quarter revenue of \$103 million, also above the Street consensus.

Our shares initially bounced to 52-week highs on the news but ended up retrenching after a number of cloud stocks faltered.

From the Desk of David Fessler

The old stock floor adage "Sell in May and go away" used to hold some water. But not this year.

Investors who sold everything on May 1, 2020, missed out on some spectacular gains.

From May 1 on, the Dow, S&P 500 and Nasdaq returned 15.64%, 18.39% and 27.96%, respectively. Those gains were definitely worth staying in the market for.

If you missed out on them, not to worry. There are more gains ahead, albeit maybe not as spectacular as the ones in the last three months.

It all depends on what companies you have your money parked in. And we have some great suggestions.

Ørsted A/S (Copenhagen: ORSTED), the Danish

energy company, is one of the most exciting holdings in our portfolio.

The Ørsted story is inspiring. The company transformed itself from one of the largest fossil-fuel-intensive energy companies in Europe to one of the greenest.

In 2009, only 15% of its energy and heat production came from renewable energy. The rest came from burning fossil fuels.

Ørsted wanted to change this. It put a plan in place called the 85/15 vision. The goal was to have 85% of its energy produced by renewables and just 15% from fossil fuels within a generation.

The company is way ahead of schedule. By 2025, a full 99% of its energy production will be green. Already it's the global offshore wind power leader.

Over the last month, Ørsted shares have popped more than 17%. And there's a lot more room to run with this turnaround story. You definitely want to make Ørsted part of your energy portfolio.

With many Americans moving their affairs online, it's no surprise that cyberattacks are on the rise. Phishing email attacks have become a huge problem.

But since 1982, a force of good has been battling the hackers: **NortonLifeLock Inc.** (Nasdaq: NLOK).

Not surprisingly, NortonLifeLock is a world leader in the cybersecurity sector. Its Consumer Cyber Safety segment has computer security solutions for the retail customer.

The Enterprise Security segment is focused on providing companies with Norton's cyber defense solutions.

We are living in the age of COVID-19. Protecting our data and identities has never been more important.

With more people than ever working from home (some permanently), computer security software purchases should soar. That's why NortonLifeLock is in our portfolio. ■

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	\$20.80	\$23.49	Buy	\$17.62	13.5%	David Fessler
Garmin (Nasdaq: GRMN)	Jun-20	\$92.44	\$103.64	Buy	\$78.47	12.78%	Matthew Carr
Digital Realty Trust (NYSE: DLR)	May-20	\$154.23	\$154.75	Buy	\$120.83	1.06%	Matthew Carr

Fortune Hunters Portfolio

■ Midcap to large cap companies	Issue of Rec.	Rec. Price	Current Price	Rating	Trailing Stop	Total Gains	Strategist
Yeti Holdings (NYSE: YETI)	Sep-20	New	New	Buy	25% TS	New	David Fessler
Advanced Energy Industries (Nasdaq: AEIS)	Jul-20	\$67.79	\$75.63	Buy	\$61.34	11.57%	Matthew Carr

Trailblazers Portfolio

■ Small, innovative companies	Issue of Rec.	Rec. Price	Current Price	Rating	Trailing Stop	Total Gains	Strategist
Beyond Meat (Nasdaq: BYND)	Sep-20	New	New	Buy	25% TS	New	Matthew Carr
Cloudflare (NYSE: NET)	Aug-20	\$38.55	\$39.03	Buy	\$31.88	1.25%	Matthew Carr
Nvidia (Nasdaq: NVDA)	Jul-20	\$379.91	\$510.00	Buy	\$382.50	34.24%	David Fessler
Immunomedics (Nasdaq: IMMU)	Jun-20	\$33.42	\$41.59	Buy	\$33.31	24.45%	David Fessler
Micron Technology (Nasdaq: MU)	Apr-20	\$42.06	\$45.10	Buy	\$40.29	7.23%	David Fessler
DocuSign (Nasdaq: DOCU)	Mar-20	\$85.81	\$205.09	Buy	\$170.76	139.00%	Matthew Carr
Lattice Semiconductor Corp. (Nasdaq: LSCC)	Mar-20	\$17.98	\$29.51	Buy	\$23.73	64.13%	David Fessler
Ørsted A/S (Copenhagen: ORSTED)	Sep-18	413.5kr	898.40kr	Buy	686.70kr	119.63%	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	\$123.29	Hold	54.45%	Matthew Carr

Prices as of 8/25/2020

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