



The Sunday Investor

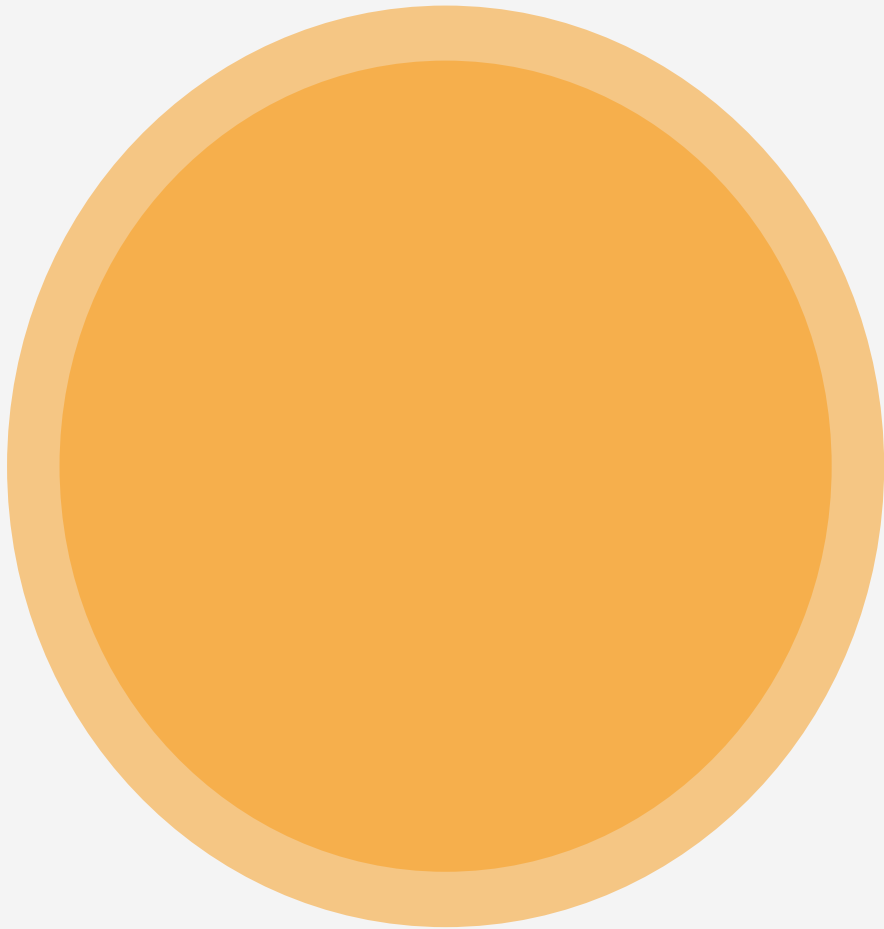
Week 20: Ending May 21, 2021

S&P/TSX Composite Index Recap

The S&P/TSX Composite Index gained 161 points, or 0.83%, to close at 19,527, as Shopify gained 12%, and other high growth, high risk stocks in the cannabis and renewable energy industries also performed well. The Materials sector was up on the strength of gold prices, and Consumer Staples stocks were almost universally positive - only Jamieson Wellness ended up the red as Grocery Store stocks become favored again. As for the decliners, it was mostly in the Consumer Cyclical (-1.52%) and Energy (-1.27%) sectors. Investors may be taking profits and preparing their portfolios for what could be an interest rate hike in 2022. Canada just passed the U.S. in the number of people who have received their first dose of COVID-19 vaccine, and with a strong economy along with the latest inflation data, the Bank of Canada may have to take action sooner than originally expected.

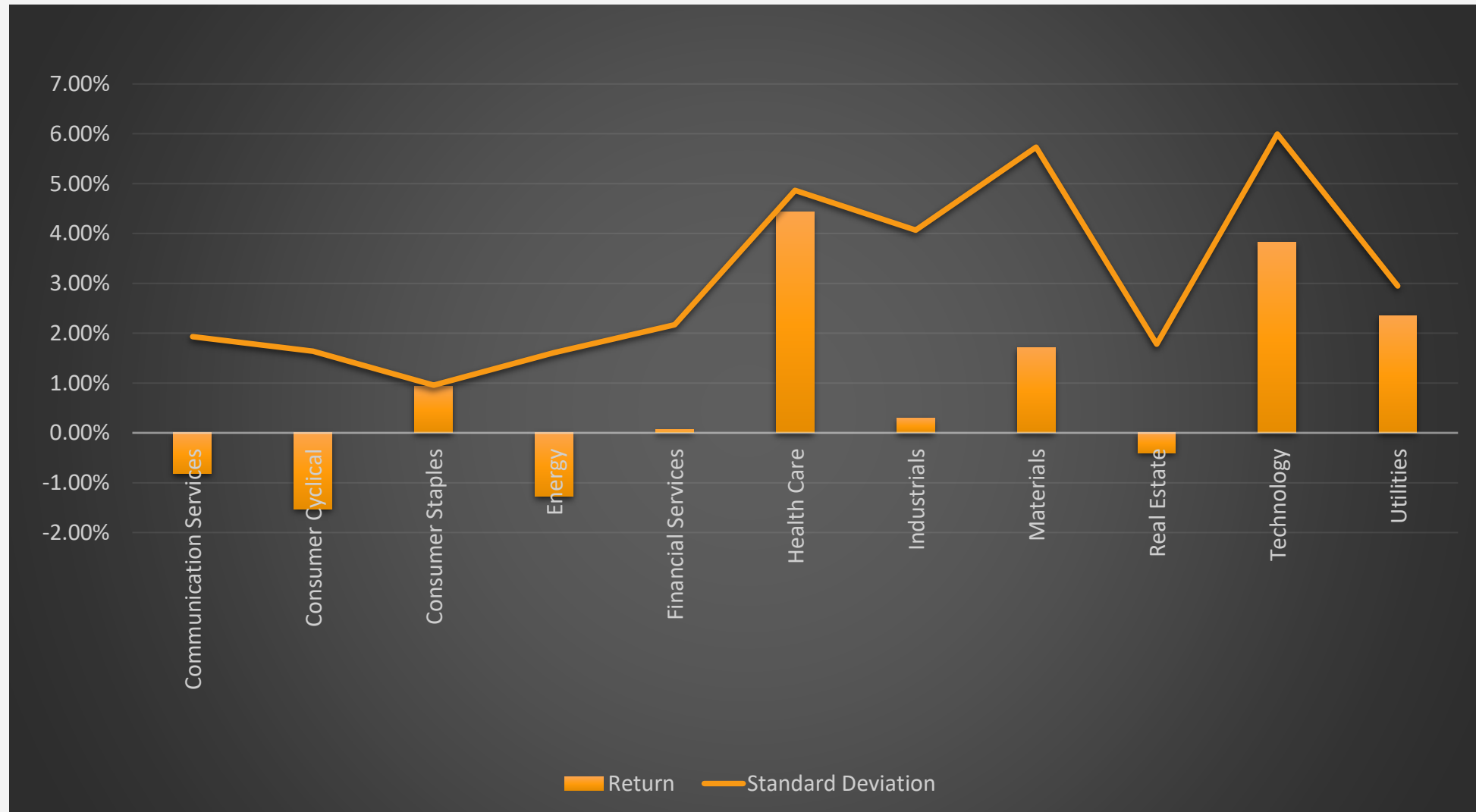
Last week, the price of WTI oil gained fell by \$1.79, while the discount on Western Canadian Select and the Canadian Crude Index increased to over \$14. The Canadian dollar gained 0.25% for the second consecutive week and is now up 5.45% on the year. Gold pushed higher, adding \$38 to finish at \$1,882. Finally, lumber futures now sit at \$1,453 per 1,000 board feet - more than double 2020's year-end price and contributing to the red hot housing market we're all experiencing today.

In this week's newsletter, I'll be giving my opinion on Bitcoin. I'll be the first to admit that I am far from a cryptocurrency expert, but there's a good chance the next thing you read will be written by someone who isn't an expert either. A little over a week ago, Elon Musk did an about face on the world's most valuable crypto coin, and I think that for the first time in its existence, Bitcoin will soon be priced based on what should matter most: its fundamentals. And that spells trouble. Enjoy!



WEEKLY RETURN & RISK BY SECTOR

Returns are calculated as a simple average, not based on market-capitalization. Risk is considered to be population standard deviation of returns.



BITCOIN AND OTHER CRYPTOCURRENCIES

WHAT ARE CRYPTOCURRENCIES

Cryptocurrencies, as [defined on Investopedia](#), are digital currencies that are secured by cryptography, making them nearly impossible to counterfeit or double-spend. The first, and by far the largest, was Bitcoin, whose value has soared from about 8 cents back in 2010 up to over \$60,000 last month, and has now been trading below \$40,000 for a while. I'm being imprecise on purpose - by the time this newsletter is distributed, the price is almost all but guaranteed to have changed significantly again. It's a very volatile asset, and not for the faint of heart, so how does it work?

Bitcoin operates on a system known as Proof of Work (PoW). What this means is that computers solve increasingly complex puzzles to verify transactions, and whoever solves the puzzle first is rewarded with new coins. When verified, this new information is added to the blockchain, which is the technology that cryptocurrencies are built on. There are three parts to a blockchain: the record (any type of information), the block (a bundle of records), and the chain (all the blocks joined together). As Bitcoin's blockchain gets longer and longer, the harder it is for nefarious actors to modify it. However, in theory, if an entity controls 51% of the computer power within the blockchain network, they can then create fraudulent records and just verify it themselves, potentially taking down the entire network. Such action, while inconceivable today, is a built-in risk given that another feature is that transactions are anonymous.

To combat this, there are other cryptocurrencies that operate based on a Proof of Stake (PoS) system. Transactions are only verified, and coins are only issued, in proportion to how much of the cryptocurrency someone actually owns. This compensation structure disincentivizes hackers, because why would someone try and bring down a blockchain network when they have a huge stake in it? Ethereum, Bitcoin's rival, is in the process of transition from a PoW to PoS system for this and several other reasons.

One of those reasons is that a PoW system uses a large amount of energy. Furthermore, the puzzles are getting harder and harder to solve, which require more and more energy and more expensive computer hardware. The problem is further exacerbated because it only makes financial sense to use cheaper, less energy efficient hardware, to do the job. Did I mention that Chinese mining pools control [more than 65%](#) of the network's collective computational power? These massive mining farms in China do about 75% of the Bitcoin mining, and they aren't exactly environmental stewards. Enter Elon Musk...

THE MUSK FACTOR

Name	Price	Market Cap (\$USD Billions)
Bitcoin	37,433.19	700.51
Ethereum	2,275.44	263.91
Tether	1.00	59.51
Binance Coin	302.46	46.41
Cardano	1.44	46.14
Dogecoin	0.34	43.49
XRP	0.87	40.11
Polkadot	21.67	20.37
Internet Computer	138.92	17.22
USD Coin	1.00	14.39
Bitcoin Cash	644.65	12.08
Litecoin	171.36	11.44
Uniswap	20.23	11.44
Chainlink	23.45	10.04
Stellar	0.39	9.11

**Prices are very volatile and numbers above are likely to change significantly at time of publication.*

It's not every day that I sympathize with Elon Musk, but it finally happened a couple of weeks ago after he tweeted the following:

Tesla has suspended vehicle purchases using Bitcoin. We are concerned about rapidly increasing use of fossil fuels for Bitcoin mining and transactions, especially coal, which has the worst emissions of any fuel. Cryptocurrency is a good idea on many levels and we believe it has a promising future, but this cannot come at great cost to the environment. Tesla will not be selling any Bitcoin and we intend to use it for transactions as soon as mining transitions to more sustainable energy. We are also looking at other cryptocurrencies that use <1% of Bitcoin's energy/transaction."

What followed was an all-out Twitter war between Musk and Bitcoin proponents and self-described cryptocurrency experts. He was condemned almost universally by people saying that he just doesn't get it. Some of the most "liked" replies suggested he capitulated to governments who help subsidize Tesla vehicles, and then blamed him for purposely driving the price down (and thus, not caring about the "little guy"). Until now, Musk has spent too much time on Twitter trolling short-sellers and propping up joke projects like Dogecoin, which is now the 6th most valuable cryptocurrency (see the chart to the left). Calling out Bitcoin for its poor environmental footprint was the ultimate act of betrayal, despite it being factual, and this leads me to what I believe to be Bitcoin's biggest problem: its toxic community.

THE BITCOIN COMMUNITY

It's difficult to find out the truth about Bitcoin because there is so much misinformation out there. Each time a reputable news agency reports something negative about it, the community responds with either a dismissive "FUD" (fear, uncertainty, doubt) remark, or to just say it's old news that's already been debunked. The people invested in cryptocurrencies have, up until this point, been largely retail investors who are quite aggressive in calling out anyone with negative news about their favorite coin. Reddit is a cesspool of this misinformation, and subreddits seemingly only exist to pump up the price of coins that most already are own. When prices crash, investors can turn to their favorite forum and quickly find others who tell them to just [HODL](#), and all this price action is normal. Twitter is another place where you can come across self-described crypto experts, but it's difficult to believe they know what they are talking about because their entire strategy is based on technical analysis (i.e. price chart patterns). It begs the question: if cryptocurrency prices are based on predictable patterns, why can't we all profit from it? The answer, apparently, is simply patience, because Bitcoin is going to the moon. One user quoted Warren Buffett when he said that the (stock) market is a device for transferring money from the impatient to the patient. Nevermind that Buffett also says that Bitcoin is "disgusting" and bad for civilization. The simple takeaway here is that in the Bitcoin Community, only good news is allowed.

Another reason that Bitcoin proponents prefer doing technical analysis is because the fundamentals just aren't good. I believe Musk to be right, even if he's realized it too late. Bitcoin is bad for the environment. By design, it uses an excessive amount of energy for a questionable cause. Proponents often compare its energy uses to the banking industry and point out that it's just a small fraction of energy use, but is this the end goal? Unless they are suggesting cryptocurrencies will replace financial institutions entirely, the comparison is irrelevant. Even Cathie Wood, founder of ARK Invest and someone with a history of making bold claims, believes Bitcoin will end up behaving more like fixed-income. It's not a winner-take-all environment.

Finally, I've noticed that "experts" in the community have a habit of taking the opposite position when confronted with bad news. After Musk sent his tweet about Bitcoin's environmental impacts, Michael Saylor, CEO of MicroStrategy, countered by saying that "the net impact on fossil fuel consumption over time will be negative". It's hard to see the logic here, but the end goal appears to be to muddy the waters just enough so that Musk's voice is rendered meaningless in the community. Something tells me Musk is up to the challenge.

WHY I'M NOT JUMPING ON BITCOIN

Last week, I made the point that with a single tweet, Elon Musk cast a dark shadow over Bitcoin and other Proof of Work coins that require large amounts of energy to verify transactions and mine new coins. Miners in China aren't necessarily going to care if the energy is renewable or not. Instead, they're looking for the cheapest and most reliable form of energy: coal. Arguments made, such as bitcoin mining will accelerate investments in renewable energy, are nonsense and are reliant on utilities and other energy providers jumping on board. Sometimes more energy use just means more energy use.

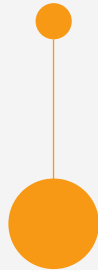
Even if Musk is wrong, he has enough credibility to make other CEOs question whether they should go through the trouble of accepting Bitcoin as payment. For those on the fence, why would they bother knowing the PR nightmare that awaits them? Environmental, Social, and Governance (ESG) plans are already in place by the world's largest corporations. In turn, ETFs based on ESG criteria are being created all the time, with growth tripling in 2020. Companies are trying to score high on ESG rating systems, and having Bitcoin on their balance sheets or accepting it as payment will not help. Institutional acceptance of Bitcoin is needed, but this acceptance is something I imagine Bitcoin's most ardent supporters despise the most - the "big guys" once again taking control.

My advice is to be aware of sensationalistic statements offered by the many Bitcoin influencers out there who have a stake in the project. Earlier this year, Cathie Wood said that if all S&P 500 companies **just** (emphasis added) added 1% of their cash to Bitcoin, the price would jump by \$40,000. If 10% were allocated, then the price would rise by \$400,000 - numbers, no doubt, she pulled directly out of thin air. But it's enough to get investors excited and get them questioning themselves if they were thinking of cashing out. It's irresponsible, and only serves to create the toxic environment that is the Bitcoin community - one where negativity isn't allowed, because otherwise, you are siding with the evil governments that take away *your right* to make a quick buck.

In the end, Buffett's right. "If you buy something like bitcoin or some cryptocurrency, you don't have anything that is producing anything. You're just hoping the next guy pays more. And you only feel you'll find the next guy to pay more if he thinks he's going to find someone that's going to pay more." With that, treat it as the speculative asset it is - no more than 3-5% of your portfolio and hope the market you can find that next guy to buy it from you. Be careful with Bitcoin. The whole project could fall apart and investors could choose a better alternative coin that doesn't harm the environment, and that's not all FUD.

LAST WEEK'S ECONOMIC NUMBERS

Just a few of the key economic events that occurred last week.



Canadian CPI

The Canadian CPI grew by 3.4% annualized last month, or 0.5% on a month-by-month basis. Like the U.S., the increase was mostly due to low prices last year, as gasoline prices ticked up 62.5% after last year's 11-year low.



Canadian Retail

Canadian Retail Sales grew 4.3% in March on an annualized basis, much higher than the 2.2% forecast. On a month-over-month basis, sales grew 3.6%, higher than the 2.3% that economists predicted.



U.S. Home Sales

U.S. Existing Home Sales slowed for the sixth straight month to 5.85 million, down from the October peak of 6.85 million.



U.S. Jobless Claims

Initial jobless claims continued to fall, coming in at 444K last week which was less than the 450k forecast. Vaccination rates in the U.S. appear to have plateaued, so I'll be keeping my eye on this statistic to try and determine whether the U.S. economy will continue its strong recovery.



WEEKLY STOCK RETURNS

The next section includes the weekly returns for all 220+ S&P/TSX Composite Index stocks. I have organized the stocks by sector and included their ticker and industry as well. If a stock is not in this list but you would like to see it in future newsletters, please send me an email!

Scroll through the lists and check out how your holdings performed in comparison to their competitors. For a more interactive version, check out the Sunday Investor Website for a condensed, but sortable version.



Communication Services

Symbol	Company	Industry	Return
BCE	BCE	Telecom Services	0.62%
CCA	Cogeco Communications	Telecom Services	-4.91%
CJR.B	Corus Entertainment	Entertainment	-2.01%
QBR.B	Quebecor	Telecom Services	0.24%
RCI.B	Rogers Communications	Telecom Services	-0.65%
SJR.B	Shaw Communications	Telecom Services	-0.33%
T	TELUS	Telecom Services	1.29%





Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Retail	-0.17%
BYD	Boyd Group	Personal Services	-1.84%
CCL.B	CCL Industries	Packaging & Containers	-1.37%
CTC.A	Canadian Tire	Specialty Retail	-1.38%
DOO	BRP	Recreational Vehicles	-1.75%
GC	Great Canadian Gaming	Gambling	-0.05%
GIL	Gildan Activewear	Apparel Manufacturing	-3.40%
GOOS	Canada Goose Holdings	Apparel Manufacturing	0.69%
ITP	Intertape Polymer Group	Packaging & Containers	-3.31%
LNR	Linamar	Auto Parts	-1.16%
MG	Magna International	Auto Parts	0.82%
MRE	Martinrea International	Auto Parts	-2.83%
NFI	NFI Group	Auto Manufacturers	-0.67%
QSR	Restaurant Brands International	Restaurants	0.31%
RCH	Richelieu Hardware	Furnishings & Appliances	-0.75%
TOY	Spin Master	Leisure	-3.39%
WPK	Winpak	Packaging & Containers	-1.48%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	-5.66%



Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	1.51%
DOL	Dollarama	Discount Stores	0.66%
EMP.A	Empire Company	Grocery Stores	1.16%
JWEL	Jamieson Wellness	Packaged Foods	-0.58%
L	Loblaw Companies	Grocery Stores	2.81%
MFI	Maple Leaf Foods	Packaged Foods	0.15%
MRU	Metro	Grocery Stores	0.03%
PBH	Premium Brands Holdings	Packaged Foods	1.37%
PRMW	Primo Water	Beverages—Non-Alcoholic	0.86%
SAP	Saputo	Packaged Foods	0.18%
WN	George Weston	Grocery Stores	2.20%





Energy

Symbol	Company	Industry	Return
ARX	ARC Resources	Oil & Gas E&P	-0.11%
CCO	Cameco	Uranium	-1.18%
CNQ	Canadian Natural Resources	Oil & Gas E&P	-4.06%
CPG	Crescent Point Energy	Oil & Gas E&P	-2.05%
CVE	Cenovus Energy	Oil & Gas Integrated	-3.08%
ENB	Enbridge	Oil & Gas Midstream	-1.40%
ERF	Enerplus	Oil & Gas E&P	-2.53%
GEI	Gibson Energy	Oil & Gas Midstream	-0.17%
IMO	Imperial Oil	Oil & Gas Integrated	0.51%
IPL	Inter Pipeline	Oil & Gas Midstream	-0.39%
KEY	Keyera	Oil & Gas Midstream	-1.08%
MEG	MEG Energy	Oil & Gas E&P	1.93%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	-1.27%
PPL	Pembina Pipeline	Oil & Gas Midstream	0.08%
PSK	PrairieSky Royalty	Oil & Gas E&P	-2.12%
PXT	Parex Resources	Oil & Gas E&P	-4.25%
SU	Suncor Energy	Oil & Gas Integrated	-0.75%
TOU	Tourmaline Oil	Oil & Gas E&P	1.01%
TRP	TC Energy	Oil & Gas Midstream	-1.19%
VET	Vermilion Energy	Oil & Gas E&P	-3.95%
WCP	Whitecap Resources	Oil & Gas E&P	-0.71%



Financial Services (1/2)

Symbol	Company	Industry	Return
BAM.A	Brookfield Asset Management	Asset Management	0.67%
BMO	Bank of Montreal	Banks—Diversified	2.71%
BNS	Bank of Nova Scotia	Banks—Diversified	-0.92%
CIX	CI Financial	Asset Management	1.42%
CM	Canadian Imperial Bank Of Commerce	Banks—Diversified	2.13%
CWB	Canadian Western Bank	Banks—Regional	2.48%
ECN	ECN Capital	Credit Services	-0.47%
EQB	Equitable Group	Mortgage Finance	-6.89%
FFH	Fairfax Financial Holdings	Insurance—Property & Casualty	-0.89%
FN	First National Financial	Mortgage Finance	1.26%
GWO	Great-West Lifeco	Insurance—Life	1.44%
HCG	Home Capital Group	Mortgage Finance	-0.88%
IAG	iA Financial	Insurance—Diversified	-2.53%
IFC	Intact Financial	Insurance—Property & Casualty	-0.23%
IGM	IGM Financial	Asset Management	-0.80%
LB	Laurentian Bank of Canada	Banks—Regional	-0.58%
MFC	Manulife Financial	Insurance—Life	-4.13%
NA	National Bank of Canada	Banks—Diversified	2.30%
ONEX	ONEX	Asset Management	-0.01%
POW	Power of Canada	Insurance—Life	3.20%
RY	Royal Bank of Canada	Banks—Diversified	1.32%
SII	Sprott	Asset Management	0.58%



Financial Services (2/2)

Symbol	Company	Industry	Return
SLF	Sun Life Financial	Insurance—Diversified	-0.87%
TD	Toronto-Dominion Bank	Banks—Diversified	0.43%
X	TMX Group	Financial Data & Exchanges	0.83%

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Health Care

Symbol	Company	Industry	Return
ACB	Aurora Cannabis	Specialty & Generic Drugs	10.49%
APHA	Aphria	Specialty & Generic Drugs	8.77%
AUP	Aurinia Pharmaceuticals	Biotechnology	8.93%
BHC	Bausch Health Companies	Specialty & Generic Drugs	6.64%
CRON	Cronos Group	Specialty & Generic Drugs	1.36%
SIA	Sienna Senior Living	Medical Care Facilities	3.81%
TRIL	Trillium Therapeutics	Biotechnology	-4.40%
WEED	Canopy Growth	Specialty & Generic Drugs	-0.14%





Industrials (1/2)

Symbol	Company	Industry	Return
AC	Air Canada	Airlines	-0.62%
ARE	Aecon Group	Engineering & Construction	-0.33%
ATA	ATS Automation Tooling Systems	Specialty Industrial Machinery	6.96%
BAD	Badger Daylighting	Engineering & Construction	-4.23%
BBU.UN	Brookfield Business Partners	Conglomerates	0.53%
BLDP	Ballard Power Systems	Specialty Industrial Machinery	11.38%
CAE	CAE	Aerospace & Defense	-3.00%
CJT	Cargojet	Integrated Freight & Logistics	0.18%
CNR	Canadian National Railway	Railroads	-3.28%
CP	Canadian Pacific Railway	Railroads	0.78%
EFN	Element Fleet Management	Rental & Leasing Services	-4.54%
EIF	Exchange Income	Airlines	-0.48%
FTT	Finning International	Industrial Distribution	-3.19%
GFL	GFL Environmental	Waste Management	1.69%
MSI	Morneau Shepell	Staffing & Employment Services	7.77%
MTL	Mullen Group	Trucking	1.00%
RBA	Ritchie Bros. Auctioneers	Specialty Business Services	-2.13%
RUS	Russel Metals	Industrial Distribution	2.10%
SNC	SNC-Lavalin Group	Engineering & Construction	1.52%
STN	Stantec	Engineering & Construction	-1.05%
TCL.A	Transcontinental	Specialty Business Services	-4.95%
TFII	TFI International	Trucking	2.62%



Industrials (2/2)

Symbol	Company	Industry	Return
TIH	Toromont Industries	Industrial Distribution	-1.23%
TRI	Thomson Reuters	Consulting Services	0.07%
WCN	Waste Connections	Waste Management	-0.53%
WSP	WSP Global	Engineering & Construction	-2.64%
WTE	Westshore Terminals Investment	Marine Shipping	-4.70%





Materials (1/3)

Symbol	Company	Industry	Return
ABX	Barrick Gold	Gold	2.30%
AEM	Agnico Eagle Mines	Gold	2.55%
AGI	Alamos Gold	Gold	3.80%
BTO	B2Gold	Gold	2.91%
CAS	Cascades	Paper & Paper Products	0.97%
CFP	Canfor	Lumber & Wood Production	-7.01%
CG	Centerra Gold	Gold	14.47%
DPM	Dundee Precious Metals	Gold	8.12%
EDV	Endeavour Mining	Gold	3.16%
ELD	Eldorado Gold	Gold	5.71%
EQX	Equinox Gold	Gold	10.01%
ERO	ERO Copper	Copper	-2.79%
FM	First Quantum Minerals	Copper	-7.38%
FNV	Franco-Nevada	Gold	-0.11%
FR	First Majestic Silver	Silver	8.60%
FVI	Fortuna Silver Mines	Silver	4.97%
HBM	Hudbay Minerals	Copper	-9.51%
IFP	Interfor	Lumber & Wood Production	-7.33%
IMG	IAMGOLD	Gold	7.41%
IVN	Ivanhoe Mines	Other Metals & Mining	-4.76%
K	Kinross Gold	Gold	2.87%
KL	Kirkland Lake Gold	Gold	4.48%



Materials (2/3)

Symbol	Company	Industry	Return
LIF	Labrador Iron Ore Royalty	Steel	-1.52%
LUG	Lundin Gold	Gold	5.11%
LUN	Lundin Mining	Copper	-7.48%
MAG	MAG Silver	Silver	3.51%
MX	Methanex	Chemicals	-5.08%
NG	NovaGold Resources	Gold	3.27%
NGD	New Gold	Gold	9.50%
NTR	Nutrien	Agricultural Inputs	-1.34%
OGC	OceanaGold	Gold	-3.07%
OR	Osisko Gold Royalties Ltd	Gold	2.10%
OSK	Osisko Mining	Other Precious Metals & Mining	5.73%
PAAS	Pan American Silver	Silver	8.54%
PVG	Pretium Resources	Gold	3.25%
SEA	Seabridge Gold	Gold	1.64%
SIL	Silvercrest Metals	Other Precious Metals & Mining	7.79%
SJ	Stella-Jones	Lumber & Wood Production	-4.50%
SSL	Sandstorm Gold	Gold	0.50%
SSRM	SSR Mining	Gold	6.89%
SVM	Silvercorp Metals	Silver	3.09%
TECK.B	Teck Resources	Other Metals & Mining	-9.63%
TXG	Torex Gold Resources	Gold	9.04%
WDO	Wesdome Gold Mines	Gold	24.33%



Materials (3/3)

Symbol	Company	Industry	Return
WFG	West Fraser Timber Co.	Lumber & Wood Production	-3.96%
WPM	Wheaton Precious Metals	Gold	4.25%
YRI	Yamana Gold	Gold	0.97%





Real Estate (1/2)

Symbol	Company	Industry	Return
AIF	Altus Group	Real Estate Services	3.51%
AP.UN	Allied Properties REIT	REIT—Office	2.03%
AX.UN	Artis REIT	REIT—Diversified	-0.18%
BEI.UN	Boardwalk REIT	REIT—Residential	-0.64%
BPY.UN	Brookfield Property Partners	Real Estate Services	0.41%
CAR.UN	Canadian Apartment Properties REIT	REIT—Residential	-4.28%
CHP.UN	Choice Properties REIT	REIT—Retail	-0.07%
CIGI	Colliers International Group	Real Estate Services	-1.57%
CRR.UN	Crombie REIT	REIT—Diversified	-0.23%
CRT.UN	CT Real Estate Investment Trust	REIT—Retail	-0.30%
CSH.UN	Chartwell Retirement Residences	Real Estate—Development	0.38%
CUF.UN	Cominar REIT	REIT—Diversified	-1.86%
D.UN	Dream Office REIT	REIT—Office	-0.55%
DIR.UN	Dream Industrial REIT	REIT—Industrial	-3.85%
FCR.UN	First Capital Realty REIT	REIT—Retail	0.17%
FSV	FirstService	Real Estate Services	1.94%
GRT.UN	Granite REIT	REIT—Industrial	1.42%
HR.UN	H&R REIT	REIT—Diversified	1.67%
IIP.UN	InterRent REIT	REIT—Residential	-2.16%
KMP.UN	Killam Apartment REIT	REIT—Residential	-1.14%
NWH.UN	NorthWest Healthcare Properties REIT	REIT—Healthcare Facilities	-2.26%
REI.UN	RioCan REIT	REIT—Retail	0.38%



Real Estate (2/2)

Symbol	Company	Industry	Return
SMU.UN	Summit Industrial Income REIT	REIT—Industrial	-1.61%
SRU.UN	SmartCentres REIT	REIT—Retail	-0.75%
TCN	Tricon Capital Group	Real Estate Services	-2.34%
WIR.UN	WPT Industrial REIT	REIT—Industrial	-0.72%

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Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Software—Infrastructure	0.78%
CLS	Celestica	Electronic Components	0.59%
CSU	Constellation Software	Software—Application	1.54%
DSG	Descartes Systems Group	Software—Application	-0.13%
ENGH	Enghouse Systems	Software—Application	3.46%
GIB.A	CGI	Information Technology Services	0.12%
KXS	Kinaxis	Software—Application	1.53%
LSPD	Lightspeed POS	Software—Application	19.32%
OTEX	Open Text	Software—Application	-1.32%
REAL	Real Matters	Software—Application	4.02%
SHOP	Shopify	Software—Application	12.12%





Utilities

Symbol	Company	Industry	Return
ACO.X	ATCO	Utilities—Diversified	-0.52%
ALA	AltaGas	Utilities—Regulated Gas	1.44%
AQN	Algonquin Power & Utilities	Utilities—Renewable	0.16%
BEP.UN	Brookfield Renewable Partners	Utilities—Renewable	10.49%
BIP.UN	Brookfield Infrastructure Partners	Utilities—Diversified	1.55%
BLX	Boralex	Utilities—Renewable	5.29%
CPX	Capital Power	Independent Power Producers	2.80%
CU	Canadian Utilities	Utilities—Diversified	-0.85%
EMA	Emera	Utilities—Diversified	0.48%
FTS	Fortis	Utilities—Regulated Electric	0.38%
H	Hydro One	Utilities—Regulated Electric	0.70%
INE	Innergex Renewable Energy	Utilities—Renewable	5.10%
NPI	Northland Power	Utilities—Renewable	4.25%
RNW	TransAlta Renewables	Utilities—Renewable	1.71%
SPB	Superior Plus	Utilities—Regulated Gas	1.13%
TA	TransAlta	Independent Power Producers	-1.67%



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