

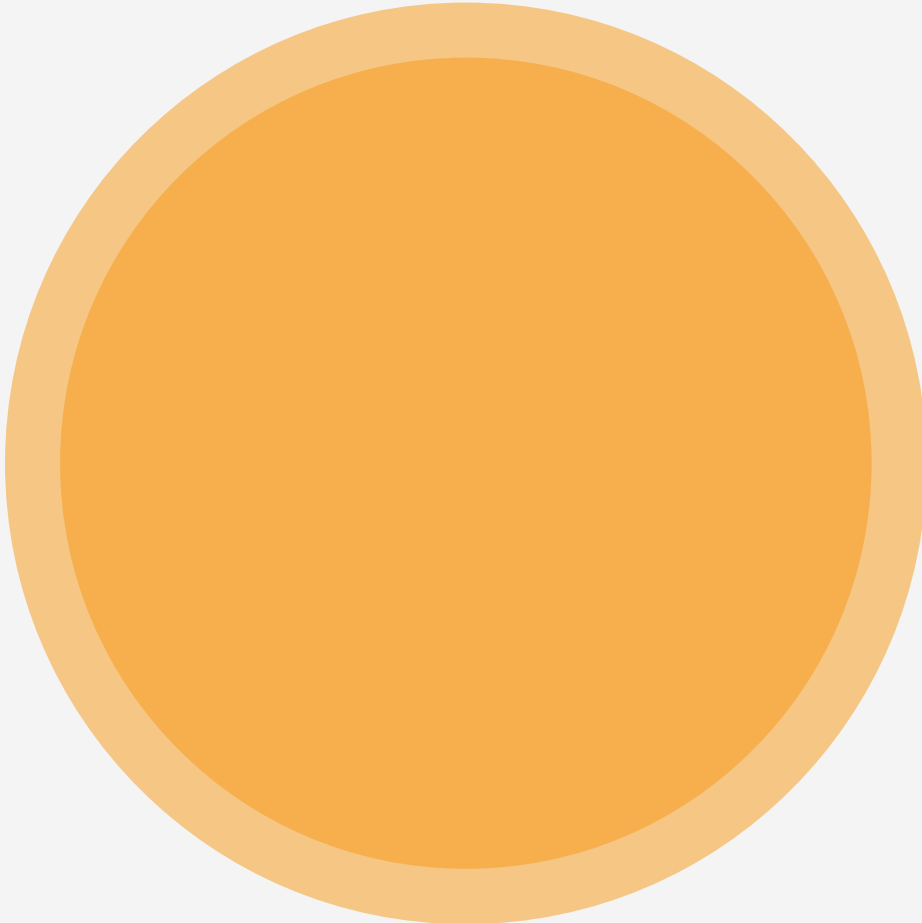


The Sunday Investor

Week 53: Ending December 31, 2020

S&P/TSX Composite Index Recap

By The Sunday Investor



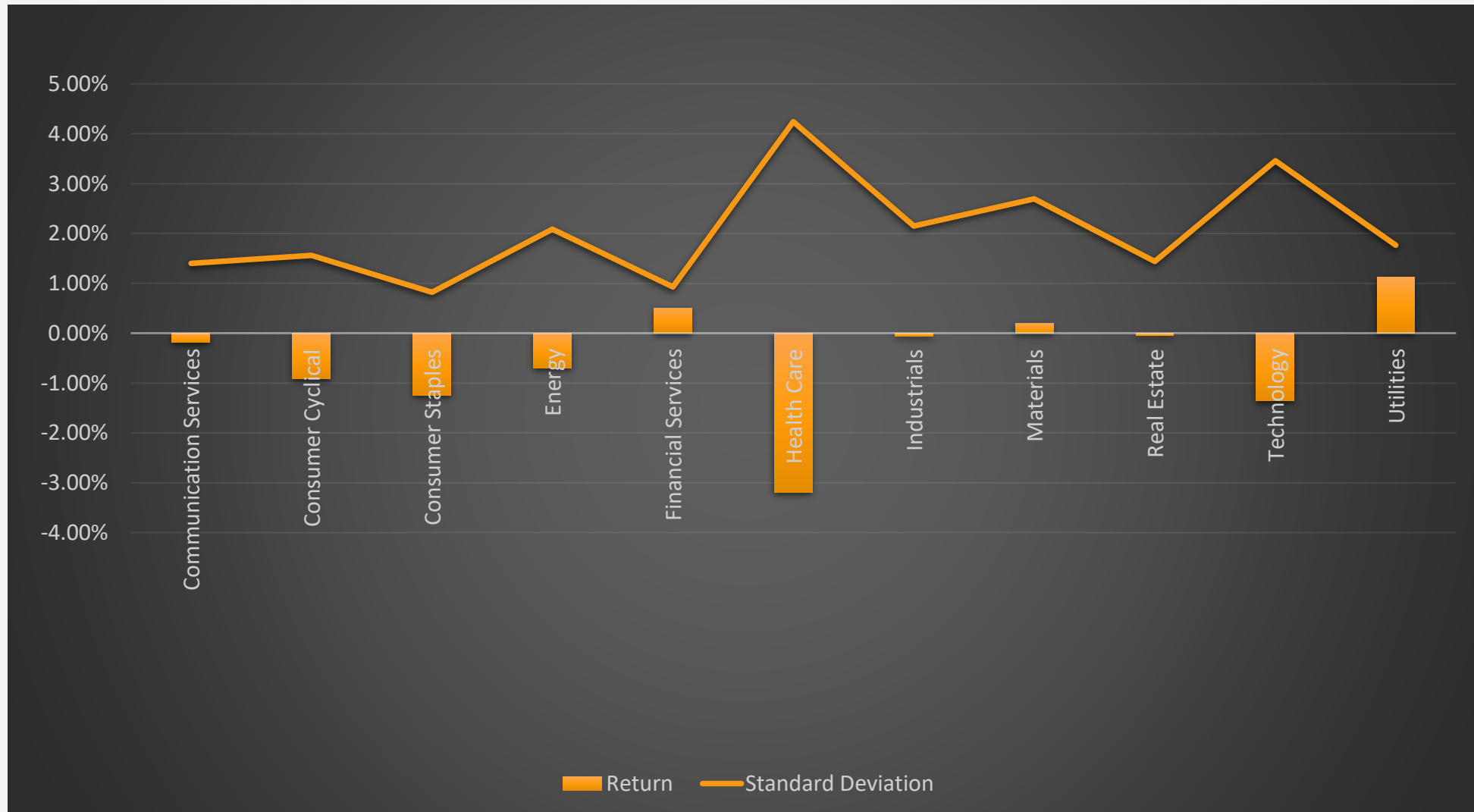
The S&P/TSX Composite Index lost 191 points, or 1.08%, as most of the sectors were flat or down to end the year. Utility stocks were the biggest gainers, up 1.12% on average as TransAlta Renewables added near 5%. It seems that everything in the clean energy space had a good year, so it will be interesting to see if this momentum will continue into 2021. Tech stocks fell by 1.36% as Shopify dropped 8.35%, while Health Care stocks lost 3.20%, but it was pretty much quiet elsewhere. With a shortened trading week of only 3 days, it was to be expected, but I suppose this year has taught me to always expect the unexpected.

The price of U.S. WTI Crude Oil gained \$0.29 to close at \$48.52 while the discount on Western Canadian Select remained about the same at \$15.35. The Canadian - U.S. dollar gained back 1.08% to 0.7857 and finished the year up 2.07%. Volatility for TSX stocks was as low as it gets at just 2.33%. In the U.S., the S&P 500 Total Return index was up 1.45% as some significant spending relief bills were finally passed. Quiet week for sure!

In this newsletter I'll be providing my 2021 Canadian Equity Portfolio with tracking to be set up on the website sometime this week. I don't have it fully implemented yet on my end, but it will be soon. It was a disappointing back half of the year for me as I underestimated how optimistic markets were during the pandemic. At one point I was beating the TSX by over 8% but will end the year just slightly beating it by 1%. Still, assets are growing each year and I'm in it for the long haul - I hope you all find success in the new year!

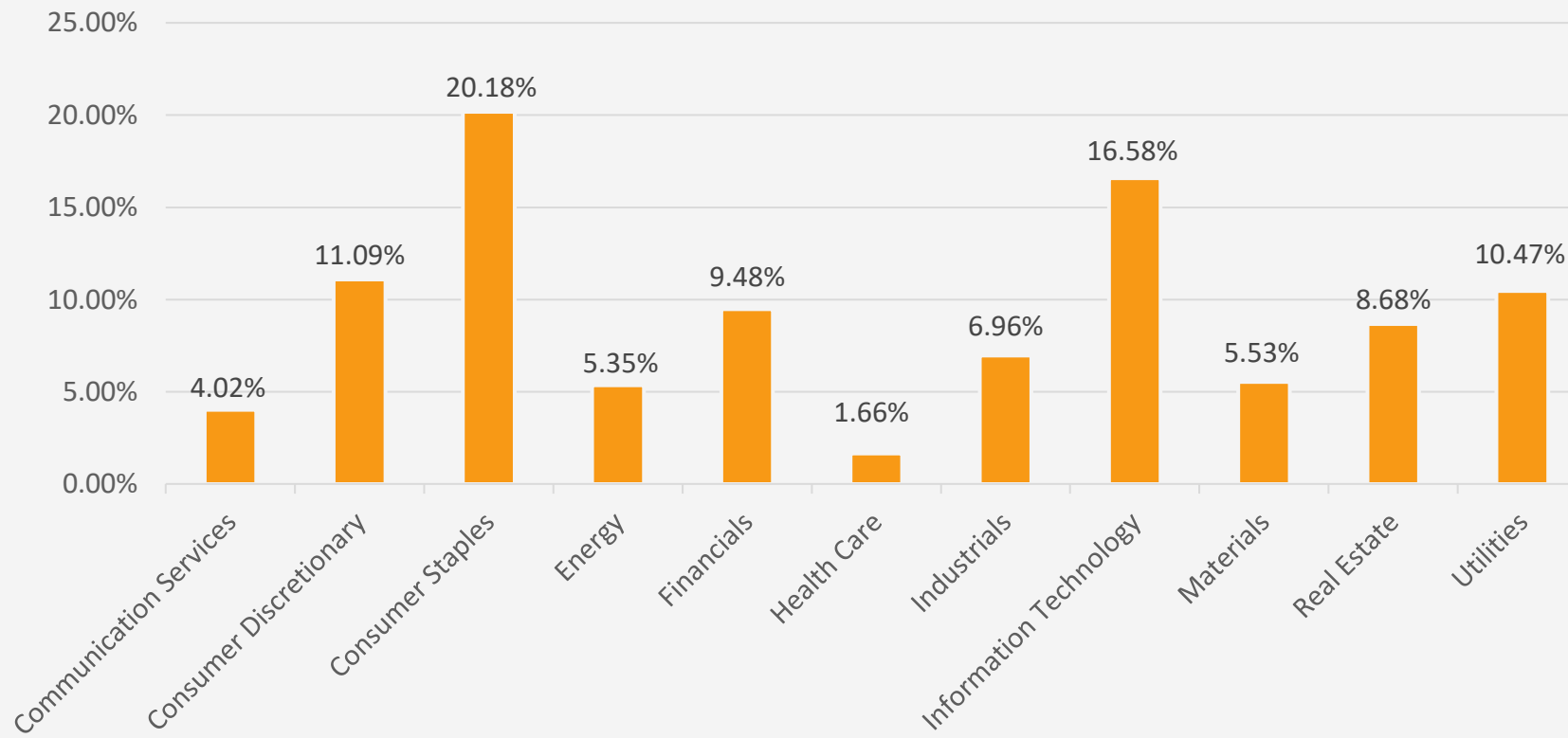
WEEKLY RETURN & RISK BY SECTOR

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



MY 2020 CANADIAN EQUITY PORTFOLIO

It's that time of year again when I do my annual re-evaluation of my Canadian Equity Portfolio, and with that will come a fair amount of trading for me in the next week or so. I'm still keeping with the theme of low volatility as I think it's most important for me not to lose money rather than look for the big gains. It's a boring approach but one I hope will serve me well in the long run. Despite a rather disappointing end to the year, I'm hopeful I will return to the higher gains I've had in previous years with a similar approach. Below you'll find a sector allocation of this planned portfolio followed by a detailed breakdown on the next page. The metrics presented are five-year growth rates to smooth out some of the effects of COVID-19 and include Operating Margin CAGR, Return on Equity (ROE), Revenue CAGR, EPS CAGR, Free Operating Cash Flow CAGR, and Total Debt CAGR.



Company	Sector	Weight	Operating Margin	ROE	Revenue CAGR	EPS CAGR	FOCF CAGR	Total Debt CAGR
BCE	Comm. Services	4.02%	22.51%	19.27%	0.06%	2.52%	15.10%	5.52%
Boyd Group	Cons. Discretionary	6.07%	3.97%	10.54%	15.82%		46.09%	37.50%
Magna International	Cons. Discretionary	1.70%	7.33%	20.29%	9.47%	4.70%	15.41%	25.32%
Aritzia	Cons. Discretionary	1.26%	10.40%	17.30%	-10.54%	6.58%	52.40%	27.37%
Intertape Polymer Group	Cons. Discretionary	1.11%	8.45%	22.60%	8.44%	3.90%	18.81%	32.78%
Canadian Tire	Cons. Discretionary	0.95%	9.19%	15.00%	8.46%	10.64%		14.00%
Metro	Cons. Staples	6.61%	6.06%	20.32%	7.86%	9.28%	19.28%	32.25%
Alimentation Couche-Tard	Cons. Staples	4.95%	4.67%	23.10%	9.66%	20.70%	16.12%	27.60%
Empire Company	Cons. Staples	4.47%	0.02%	-4.23%	2.46%	7.30%	20.81%	24.90%
Dollarama	Cons. Staples	4.15%	22.61%	1015.64%	15.54%	19.33%	18.61%	43.06%
Enbridge	Energy	3.66%	9.13%	5.82%	-11.17%	14.84%		12.55%
Gibson Energy	Energy	1.69%	0.46%	-5.66%	-6.15%	10.29%		3.37%
National Bank of Canada	Financials	4.09%	34.55%	16.30%	6.36%	4.76%	35.26%	8.85%
Royal Bank of Canada	Financials	3.58%	34.46%	16.17%	6.27%	3.07%	48.06%	18.17%
Alaris Equity Partners	Financials	1.81%	56.26%	7.43%	7.84%	-9.03%	25.64%	60.40%

Company	Sector	Weight	Operating Margin	ROE	Revenue CAGR	EPS CAGR	FOCF CAGR	Total Debt CAGR
Sienna Senior Living	Health Care	1.66%	7.67%	2.62%	-4.37%			9.82%
Morneau Shepell	Industrials	4.96%	7.72%	5.55%	4.38%	-10.84%		15.07%
WSP Global	Industrials	1.08%	5.06%	7.71%	13.24%	22.56%	35.96%	25.12%
Badger Daylighting	Industrials	0.92%	14.18%	16.14%	9.88%	3.06%		7.77%
Open Text	IT	6.44%	24.49%	13.05%	8.72%	-1.99%	14.10%	21.91%
Shopify	IT	3.94%	-8.60%	-5.46%	58.16%			
Enghouse Systems	IT	3.87%	20.64%	19.17%	11.69%	24.76%	31.18%	
CGI	IT	2.33%	13.18%	17.10%	7.39%	6.67%	9.81%	15.98%
Franco-Nevada	Materials	5.53%	32.14%	3.99%	8.98%	21.05%		
CAP REIT	Real Estate	3.76%	142.71%	16.30%	1.40%	21.27%	9.35%	12.36%
CT REIT	Real Estate	3.33%	64.79%	10.80%	-16.49%	-24.47%	10.98%	5.84%
Summit Industrial Income REIT	Real Estate	1.59%	19.71%	17.25%	-1.95%	18.69%		42.99%
Fortis	Utilities	5.96%	27.59%	8.42%	-3.42%	22.38%		15.07%
Brookfield Renewable	Utilities	4.51%	30.56%	-0.37%	6.07%		17.46%	17.67%
Sienna Senior Living	Health Care	1.66%	7.67%	2.62%	-4.37%			9.82%

A FEW PORTFOLIO STATISTICS

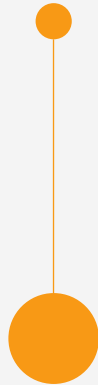
Below are some additional statistics as generated from Portfolio Visualizer. Take these with a grain of salt, as optimization models like these often overestimate returns and underestimate risk (which was especially true in 2020), but they do help me identify which stocks provide consistent returns and which ones are all over the place.

Portfolio Statistic	2008	2008-2012	2012-2016	2011-2020	2020
Compound Annual Growth Rate	-6.05%	19.28%	23.09%	21.34%	13.79%
Standard Deviation	11.74%	9.59%	5.96%	10.07%	25.15%
Max. Drawdown (3-Month Period)	-13.51%	-13.51%	-2.65%	-17.70%	-17.70%
Sharpe Ratio	-0.60	1.84	3.53	1.92	0.61
Sortino Ratio	-0.75	3.51	12.66	3.54	0.99
Skewness	-0.27	-0.60	-0.10	-0.71	-0.38
U.S. Stock Market Correlation	0.85	0.78	0.50	0.65	0.86

A large chunk of the returns represented in the table above comes from Shopify's gains. There's a part of me which thinks I'm a bit late to the party, but I'm hoping to get in just before it ends. To a lesser extent the same is true for Boyd Group Services, which has been one of my favourite stocks to own in the last few years. Take those two out of the equation and both return and risk levels drop, but if I can keep to a low double-digit standard deviation number during a "normal" growth year (which I hope 2021 to be), I think this portfolio will work out. Only time will tell!

LAST WEEK'S ECONOMIC NUMBERS

A quick summary of the most important economic releases for the week.



Crude Oil

U.S. crude oil inventories fell by 6.065 million barrels on a forecasted drop of just 2.1 million barrels. This marked the third consecutive week of falling inventories.



U.S. Home Sales

U.S. pending home sales were down 2.6% in November vs. October, while forecasters expected a 0.2% increase.



U.S. Trade Balance

The U.S. Goods Trade Balance, which measures the difference in value between imported and exported goods, fell to a record low -84.82B.



U.S. Jobless Claims

The number of people filing for unemployment benefits for the first time was 787K on a forecast of 833K. This remains well above pre-pandemic levels of around 200K, meaning the U.S. economy still has a long ways to go to recovery.

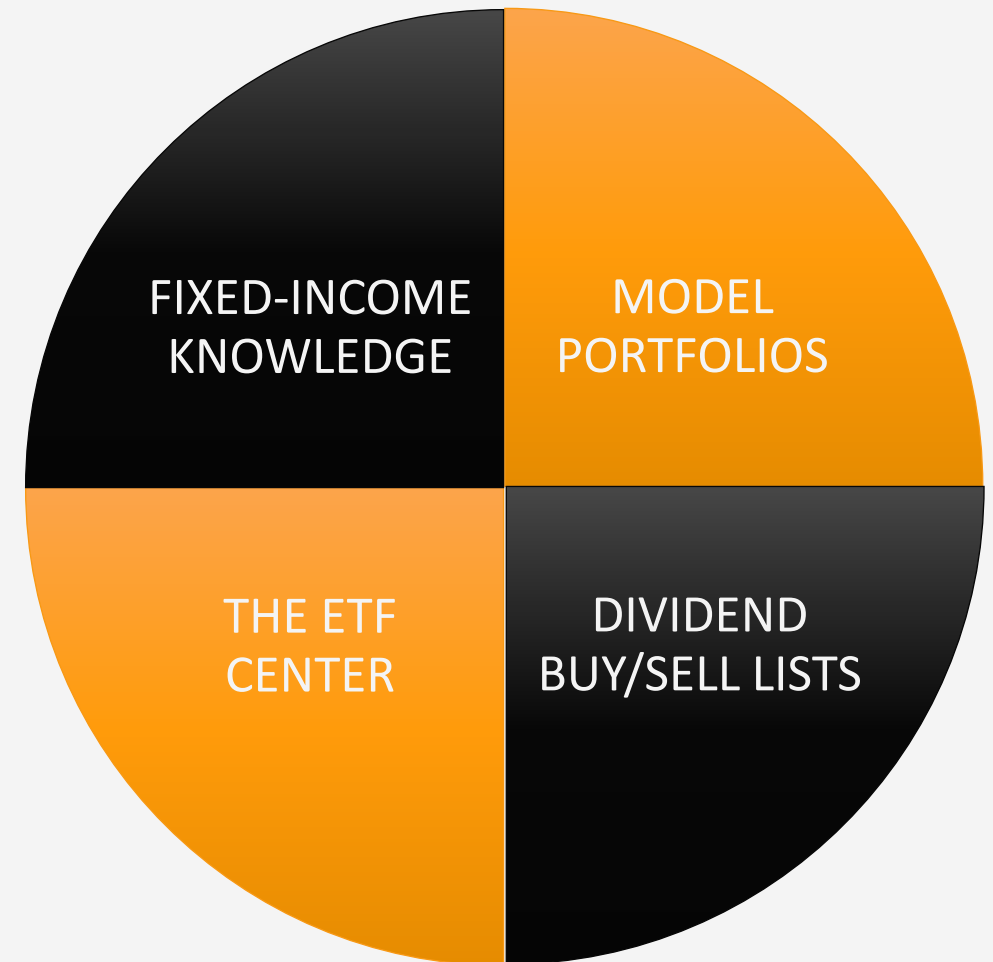
SPITBALLING FOR 2021: WHAT DO READERS WANT?

2020 was my first full year running The Sunday Investor website and I must say, I've learned more in the last year than I ever could have on my own. Being able to interact with financial bloggers and just regular investors alike has given me a much better perspective into what investors are looking to get out of their portfolios.

As a new writer in this investment space, I'm often surprised what things readers are interested in and what things they aren't important. I'm written more than a few articles that I did some good research on, but for whatever reason they didn't resonate with many. On the other hand, something like publishing historical CAGRs for every TSX company a couple of weeks ago had record numbers of pageviews, and it was pretty easy to put together. So with that in mind, I'm hoping as many of you as possible can reply to this email and let me know what you'd like to see more of!

The main thing on my mind for 2021 is to put together a comprehensive section on fixed-income investments. I think there are a lot of opportunities with this asset class, and that many investors just do not understand them.

Other ideas I have include developing several model portfolios, automated dividend buy/sell lists, and creating a one-stop-shop for Canadian ETF investors looking to manage their own portfolios. Options and derivatives are also an interest of mine - let me know if any of this sounds good, and I'll work to make this newsletter and my website as helpful to you all as possible. Thanks for your support!



TRACK MY CANADIAN EQUITY PORTFOLIO

Low risk. Better returns than Index Investing.

YEAR-TO-DATE

My portfolio ends the year up 5.96% compared with the benchmark ETF's iShares S&P/TSX Capped Composite (XIC) 5.15% for an outperformance of 0.81%.

CORE STOCKS

Weighted at 58% of my portfolio, these ten stocks include Metro, Canadian Apartment Properties REIT, Boyd Group, Fortis, and Franco-Nevada Gold. This group of stocks ended up 9.40% on average this year (8.45% weighted average).



MID-TIER STOCKS

With a higher concentration of Energy and Airline stocks, this group is looking to get back into recovery mode and slightly trailed the Index, up an average of 3.33% for the year (or 0.89% weighted average).

SPECULATIVE STOCKS

This group of stocks are weighted at 2% or less of the total portfolio and make up just over 11% of the total. They ended the year up an average of 6.97% (or a weighted-average gain of 6.79%)

For a complete weekly tracker, go to www.thesundayinvestor.ca/portfolio-tracker



WEEKLY STOCK RETURNS

The next section includes the weekly returns for all ~230 S&P/TSX Composite Index stocks. I have organized the stocks by sector and included their ticker and industry as well.

Scroll through the lists and check out how your holdings performed in comparison to their competitors. For a more interactive version, check out the [Subscribers Area](#) on [The Sunday Investor](#) website and download the [Weekly Tracker](#) file which includes the weekly stock returns for all of this year.



Communication Services

Symbol	Company	Industry	Return
BCE	BCE	Telecom Services	-0.69%
CCA	Cogeco Communications	Telecom Services	-0.55%
CJR.B	Corus Entertainment	Media - Diversified	3.13%
QBR.B	Quebecor	Telecom Services	-0.43%
RCI.B	Rogers Communications	Telecom Services	-1.07%
SJR.B	Shaw Communications	Telecom Services	-0.31%
T	TELUS	Telecom Services	-1.41%





Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Stores	0.51%
BYD	Boyd Group	Personal Services	-2.87%
DOO	BRP	Recreational Vehicles	-0.56%
GOOS	Canada Goose Holdings	Apparel Manufacturing	-4.25%
CTC.A	Canadian Tire	Specialty Retail	0.19%
CCL.B	CCL Industries	Packaging & Containers	-2.27%
CGX	Cineplex	Media - Diversified	0.22%
GIL	Gildan Activewear	Apparel Manufacturing	-1.39%
GC	Great Canadian Gaming	Gambling	0.16%
ITP	Intertape Polymer Group	Packaging & Containers	-0.82%
LNR	Linamar	Auto Parts	-2.18%
MG	Magna International	Auto Parts	-0.50%
MRE	Martinrea International	Auto Parts	-1.58%
MTY	MTY Food Group	Restaurants	3.50%
NFI	NFI Group	Auto Manufacturers	-1.61%
QSR	Restaurant Brands International	Restaurants	-0.03%
RCH	Richelieu Hardware	Home Furnishings & Fixtures	-2.39%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	0.53%
TOY	Spin Master	Leisure	-1.29%
TCL.A	Transcontinental	Publishing	-0.53%
WPK	Winpak	Packaging & Containers	-1.90%



Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	-2.78%
PRMW	Primo Water	Beverages - Soft Drinks	-2.54%
DOL	Dollarama	Discount Stores	-1.85%
EMP.A	Empire Company	Grocery Stores	-0.80%
WN	George Weston	Grocery Stores	-0.63%
JWEL	Jamieson Wellness	Consumer Packaged Goods	-1.23%
L	Loblaw Companies	Grocery Stores	-1.43%
MFI	Maple Leaf Foods	Packaged Foods	-0.56%
MRU	Metro	Grocery Stores	-1.01%
PBH	Premium Brands Holdings	Packaged Foods	-0.84%
SAP	Saputo	Packaged Foods	0.28%
NWC	The North West Company	Grocery Stores	-1.56%





Energy (1/2)

Symbol	Company	Industry	Return
ALA	AltaGas	Oil & Gas Midstream	-0.05%
ARX	ARC Resources	Energy	0.17%
BTE	Baytex Energy	Oil & Gas E&P	-1.43%
CNQ	Canadian Natural Resources	Oil & Gas E&P	-0.39%
CVE	Cenovus Energy	Oil & Gas Integrated	2.38%
CPG	Crescent Point Energy	Oil & Gas E&P	-0.67%
ENB	Enbridge	Oil & Gas Midstream	-1.31%
EFX	Enerflex	Oil & Gas Equipment & Services	-1.50%
ERF	Enerplus	Oil & Gas E&P	-0.99%
FRU	Freehold Royalties	Oil & Gas E&P	0.58%
FEC	Frontera Energy	Oil & Gas E&P	-0.62%
GEI	Gibson Energy	Oil & Gas Midstream	0.72%
HSE	Husky Energy	Oil & Gas Integrated	0.48%
IMO	Imperial Oil	Oil & Gas Integrated	-1.19%
IPL	Inter Pipeline	Oil & Gas Midstream	-3.26%
KEY	Keyera	Oil & Gas Midstream	-0.09%
MEG	MEG Energy	Oil & Gas E&P	-3.89%
MTL	Mullen Group	Oil & Gas Equipment & Services	-0.36%
PXT	Parex Resources	Oil & Gas E&P	-3.26%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	-0.17%
PSI	Pason Systems	Oil & Gas Equipment & Services	-2.11%
PPL	Pembina Pipeline	Oil & Gas Midstream	-1.75%



Energy (2/2)

Symbol	Company	Industry	Return
PSK	PrairieSky Royalty	Oil & Gas E&P	-0.29%
SES	Secure Energy Services	Oil & Gas Equipment & Services	-3.61%
VII	Seven Generations Energy	Oil & Gas E&P	6.96%
SCL	ShawCor	Oil & Gas Equipment & Services	-4.35%
SU	Suncor Energy	Oil & Gas Integrated	-2.47%
TRP	TC Energy	Oil & Gas Midstream	-0.76%
TOU	Tourmaline Oil	Oil & Gas E&P	1.54%
VET	Vermilion Energy	Oil & Gas E&P	-0.53%
WCP	Whitecap Resources	Oil & Gas E&P	0.50%





Financial Services (1/2)

Symbol	Company	Industry	Return
AD.UN	Alaris Equity Partners	Credit Services	-1.88%
BMO	Bank of Montreal	Banks - Global	-0.48%
BNS	Bank of Nova Scotia	Banks - Global	0.38%
BAM.A	Brookfield Asset Management	Asset Management	0.34%
CM	Canadian Imperial Bank Of Commerce	Banks - Global	-0.15%
CWB	Canadian Western Bank	Banks - Regional - Canada	0.07%
CIX	CI Financial	Asset Management	0.31%
ECN	ECN Capital	Credit Services	0.31%
EFN	Element Fleet Management	Credit Services	2.09%
EQB	Equitable Group	Banks	0.74%
FFH	Fairfax Financial Holdings	Insurance - Property & Casualty	1.01%
MIC	Genworth MI Canada	Insurance - Specialty	0.00%
GWO	Great-West Lifeco	Insurance - Life	2.67%
HCG	Home Capital Group	Specialty Finance	2.06%
IAG	iA Financial	Insurance - Diversified	0.64%
IGM	IGM Financial	Asset Management	1.28%
IFC	Intact Financial	Insurance - Property & Casualty	-0.69%
LB	Laurentian Bank of Canada	Banks - Regional - Canada	1.35%
MFC	Manulife Financial	Insurance - Life	0.94%
NA	National Bank of Canada	Banks - Global	-0.21%
ONEX	ONEX	Asset Management	0.94%
POW	Power of Canada	Insurance - Life	0.98%



Financial Services (2/2)

Symbol	Company	Industry	Return
RY	Royal Bank of Canada	Banks - Global	-0.31%
SLF	Sun Life Financial	Insurance - Diversified	0.78%
TRI	Thomson Reuters	Capital Markets	0.83%
X	TMX Group	Financial Exchanges	-0.38%
TD	Toronto-Dominion Bank (The)	Banks - Global	0.08%





Health Care

Symbol	Company	Industry	Return
APHA	Aphria	Drug Manufacturers	-3.93%
ACB	Aurora Cannabis	Drug Manufacturers	-6.61%
BHC	Bausch Health Companies	Drug Manufacturers	1.66%
WEED	Canopy Growth	Drug Manufacturers	-5.29%
CRON	Cronos Group	Drug Manufacturers	-7.53%
EXE	Extendicare	Long-Term Care Facilities	0.91%
HEXO	HEXO	Drug Manufacturers	-10.02%
GUD	Knight Therapeutics	Drug Manufacturers	-0.37%
SIA	Sienna Senior Living	Long-Term Care Facilities	2.44%





Industrials

Symbol	Company	Industry	Return
ARE	Aecon Group	Engineering & Construction	-0.91%
AFN	AG Growth International	Farm & Construction Equipment	3.74%
AC	Air Canada	Airlines	-0.44%
ATA	ATS Automation Tooling Systems	Diversified Industrials	-2.40%
BAD	Badger Daylighting	Engineering & Construction	2.61%
BBD.B	Bombardier	Aerospace & Defense	-3.03%
CAE	CAE	Aerospace & Defense	2.14%
CNR	Canadian National Railway	Railroads	-0.54%
CP	Canadian Pacific Railway	Railroads	0.42%
CJT	Cargojet	Integrated Shipping & Logistics	-4.87%
CHR	Chorus Aviation	Airlines	1.37%
EIF	Exchange Income	Airlines	3.51%
FTT	Finning International	Industrial Distribution	-0.44%
MSI	Morneau Shepell	Staffing & Outsourcing Services	2.52%
RBA	Ritchie Bros. Auctioneers	Business Services	-2.91%
RUS	Russel Metals	Industrial Distribution	0.49%
SNC	SNC-Lavalin Group	Engineering & Construction	-1.72%
STN	Stantec	Engineering & Construction	0.64%
TFII	TFI International	Trucking	-0.44%
TIH	Toromont Industries	Industrial Distribution	-1.76%
WCN	Waste Connections	Waste Management	0.30%
WSP	WSP Global	Engineering & Construction	0.49%



Materials (1/2)

Symbol	Company	Industry	Return
AEM	Agnico Eagle Mines	Gold	-2.24%
AGI	Alamos Gold	Gold	-1.42%
BTO	B2Gold	Gold	-0.70%
ABX	Barrick Gold	Gold	-1.26%
CCO	Cameco	Industrial Metals & Minerals	-1.50%
CFP	Canfor	Lumber & Wood Production	-0.04%
CAS	Cascades	Paper & Paper Products	0.21%
CG	Centerra Gold	Gold	-2.51%
CHE.UN	Chemtrade Logistics Income Fund	Specialty Chemicals	2.62%
ELD	Eldorado Gold	Gold	-1.00%
ERO	ERO Copper	Copper	0.74%
FR	First Majestic Silver	Silver	4.79%
FM	First Quantum Minerals	Copper	-1.04%
FNV	Franco-Nevada	Gold	-4.17%
HBM	Hudbay Minerals	Copper	2.89%
IMG	IAMGOLD	Gold	1.74%
IFP	Interfor	Lumber & Wood Production	-0.96%
IVN	Ivanhoe Mines	Industrial Metals & Minerals	5.86%
K	Kinross Gold	Gold	-1.27%
KL	Kirkland Lake Gold	Gold	-1.86%
LIF	Labrador Iron Ore Royalty	Steel	-1.63%
LUN	Lundin Mining	Copper	3.48%
MAG	MAG Silver	Silver	9.13%



Materials (2/2)

Symbol	Company	Industry	Return
MX	Methanex	Chemicals	-2.06%
OSB	Norbord	Lumber & Wood Production	-2.29%
NG	NovaGold Resources	Gold	-3.98%
NTR	Nutrien	Agricultural Inputs	1.71%
OGC	OceanaGold	Gold	3.36%
OR	Osisko Gold Royalties Ltd	Gold	2.08%
PAAS	Pan American Silver	Silver	3.98%
PVG	Pretium Resources	Industrial Metals & Minerals	0.27%
SSL	Sandstorm Gold	Gold	-2.04%
SEA	Seabridge Gold	Metals & Mining	-0.56%
SVM	Silvercorp Metals	Metals & Mining	1.67%
SSRM	SSR Mining	Gold	2.20%
SJ	Stella-Jones	Lumber & Wood Production	-1.32%
TECK.B	Teck Resources	Industrial Metals & Minerals	2.80%
TXG	Torex Gold Resources	Gold	-0.73%
WDO	Wesdome Gold Mines	Metals & Mining	-2.30%
WFT	West Fraser Timber Co.	Lumber & Wood Production	-2.08%
WTE	Westshore Terminals Investment	Coal	-0.63%
WPM	Wheaton Precious Metals	Silver	-2.15%
YRI	Yamana Gold	Gold	0.36%



Real Estate (1/2)

Symbol	Company	Industry	Return
AP.UN	Allied Properties REIT	REIT - Office	0.55%
AIF	Altus Group	Real Estate Services	-0.60%
AX.UN	Artis REIT	REIT - Diversified	1.19%
BEI.UN	Boardwalk REIT	REIT - Residential	0.25%
BPY.UN	Brookfield Property Partners	Real Estate Services	-4.46%
CAR.UN	Canadian Apartment Properties REIT	REIT - Residential	-0.80%
CSH.UN	Chartwell Retirement Residences	REIT - Healthcare Facilities	-1.48%
CHP.UN	Choice Properties REIT	REIT - Retail	-0.14%
CIGI	Colliers International Group	Real Estate Services	-2.60%
CUF.UN	Cominar REIT	REIT - Diversified	2.53%
CRR.UN	Crombie REIT	REIT - Diversified	-0.45%
CRT.UN	CT Real Estate Investment Trust	REITs	2.12%
DIR.UN	Dream Industrial REIT	REIT - Industrial	0.67%
D.UN	Dream Office REIT	REIT - Office	0.27%
FSV	FirstService	Real Estate Services	0.11%
GRT.UN	Granite REIT	REIT - Industrial	0.58%
HR.UN	H&R REIT	REIT - Diversified	-0.89%
IIP.UN	InterRent REIT	REIT - Residential	0.05%
KMP.UN	Killam Apartment REIT	REIT - Residential	-0.48%
NWH.UN	NorthWest Healthcare Properties REIT	REIT - Healthcare Facilities	0.37%
REI.UN	RioCan REIT	REIT - Retail	-0.76%
SRU.UN	SmartCentres REIT	REIT - Retail	0.06%



Real Estate (2/2)

Symbol	Company	Industry	Return
SMU.UN	Summit Industrial Income REIT	REIT - Industrial	1.90%
TCN	Tricon Capital Group	Real Estate Services	0.79%





Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Communication Equipment	-6.84%
CLS	Celestica	Contract Manufacturers	4.16%
GIB.A	CGI	Information Technology Services	-0.71%
CSU	Constellation Software	Software - Application	-1.11%
DSG	Descartes Systems Group	Software - Application	-2.53%
ENGH	Enghouse Systems	Software - Application	0.64%
KXS	Kinaxis	Software - Application	0.48%
LSPD	Lightspeed POS	Software	2.24%
OTEX	Open Text	Software - Application	-1.35%
REAL	Real Matters	Software	-1.54%
SHOP	Shopify	Software - Application	-8.35%





Utilities

Symbol	Company	Industry	Return
AQN	Algonquin Power & Utilities	Independent Power Producers	1.91%
ACO.X	ATCO	Utilities - Diversified	-0.27%
BLX	Boralex	Independent Power Producers	14.33%
BEP.UN	Brookfield Renewable Partners	Independent Power Producers	7.84%
CU	Canadian Utilities	Utilities - Diversified	0.42%
CPX	Capital Power	Utilities - Regulated Electric	3.07%
EMA	Emera	Utilities - Diversified	-0.70%
FTS	Fortis	Utilities - Regulated Electric	-0.06%
H	Hydro One	Utilities - Regulated Electric	-0.66%
INE	Innergex Renewable Energy	Independent Power Producers	8.41%
NPI	Northland Power	Independent Power Producers	4.35%
SPB	Superior Plus	Utilities - Diversified	-0.48%
TA	TransAlta	Independent Power Producers	6.19%
RNW	TransAlta Renewables	Independent Power Producers	7.85%



DISCLAIMER

I would like to remind all readers that I am not qualified to provide investment advice. Nothing that appears in this newsletter, on The Sunday Investor website, or any other publication under my name or alias should be construed as investment advice. Best efforts are made to ensure the data provided is accurate, however errors should be expected from time to time and investors are encouraged to verify all information independently.

Furthermore, I would like to remind readers that investing is a very personal decision. Everyone's situation is unique and it is impossible to provide proper recommendations and advice without knowing an individual's circumstances. I do not wish to mislead anyone into thinking my portfolio or the securities I write about are appropriate investments for all. If you are uncomfortable making investment decisions on your own, it is recommended you consult with a professionally certified and licensed investment advisor. For more information and to find an advisor near you, please visit the website of the Investment Industry Regulatory Organization of Canada (IIROC) or a similar regulatory body in your region.