

Disclosure: Cannabis Capital Growth is a portfolio of cannabis companies managed for each of our client accounts in the strategy. We are open to new investors. This letter is an interim annual report on the portfolio and overall summary and outlook for the cannabis industry. In the details that follow you'll have hopefully a better insight to where this industry is possibly headed and tremendous opportunity it presents investors. Thank you Jaime McMillan founder and Portfolio Manager. For any question please contact me at (970) 335 8595 or visit our website at www.cannabiscapitalgrowth.com



Cannabis Capital Growth Performance

	Net Inception ITD%	Net 2019 YTD%	Global Index %
<i>Since June 2018 Inception</i>	-1.54%	29.5%	11.8%

The figures above represent inception to date annualized returns from the period of June 11, 2018 to June 11, 2019 of the Cannabis Capital Growth Portfolio. For this inaugural letter, we show Cannabis Capital Growth's return since inception to date Net ITD% of 1.54% and year to date Net YTD% of 29.5%. Net of fees means or includes our 1% management fee and any trade costs in a portfolio. Finally, we compare it to our benchmark which is a Global Index of Equities for comparison. As you can see investment performance from the beginning period of June 2018 to June 2019 was about flat but from January 2019 to June 2019 achieved a return of 29.5% which outperformed our Global Index and the S&P 500 Index.

Returns and performance are certainly our focus in achieving more for our cannabis investors. However, would you know precisely when to begin investing to pick up the nearly 30% this year so far? Of course not, market timing is a fools errand. It's not done well even by the most sophisticated investors. The 4th quarter of 2018 is where we saw a significant drop in equity prices brought on by external factors which turned into selling and that's the real explanation for investors who began investing with us in the summer of 2018 they had unrealized losses but slowly are coming back as markets return to less volatility and promising trade negotiations. The point of investing is to make money and in turn those into outcomes that give you and your family choices. Those choices are a multitude of goals for all of our clients. I always emphasize to my clients before investing to **know this one caveat**; that if you are "renting" your stocks and not "owning" them then it's really not investing. You have to think of your portfolio as the home that houses your stocks and it's rare that a homeowner sees much appreciation in their home in a short period. In fact it's rare to see homeownership rise on average about 7 years. **That's why it's very important when investing in cannabis or any other sector requires both patience and fortitude.** These are characteristics of smart investors. If you've ever listened to Warren Buffet or read his books you discover quickly he's not a trader and he's had a successful career now even in his 80's and he's still going and still the best. Your time horizon in investing is also key and you need at a minimum 3 preferably 5 years or more to really see an outcome that can be favorable. Short of that as I mentioned above your "renting" stocks. I've been an Investment Manager and Advisor for over 30 years and trust me it's not a way to live watching stock prices go up and down. No- **just think of your stocks as a business owner** and your companies and it's employees get up every day and go to work for you- the shareholder it's that simple.

To Cannabis Capital Growth Investors:

This is the first of our annual letters discussing our investments and outlook for the global cannabis industry into 2020.

Last year in 2018, we started Cannabis Capital Growth to help everyday investors navigate the public investment availability of cannabis companies both in Canada and the United States. While many investors have entered the cannabis sector and many more will follow it's not this group that we have to be concerned about. Sure it's our mission to help retail investors in our managed portfolio of cannabis stocks by applying a sound strategy and investment discipline all necessitate good portfolio management practices **but I want to share the larger picture at stake.**

The maturing cycle of cannabis and hemp companies

Like any industry even going back to when I started discussing the 4 horseman back in the 1990's of Dell, Cisco, Microsoft, and Intel with clients, cannabis is developing a similar phase of growth pattern. You could say the last iteration of technology that came later after "old tech" was "new tech". Hardware turned to subscription based models of businesses like Netflix, Adobe, Sales Force, Amazon and ancillary businesses all existing in the cloud and getting off our PC's.

Consider the enormous amount of spending that Amazon went through in the early stages or even Netflix to build a massive amount of original content and movies. The numbers are staggering and billions is an understatement. **However, the strategy worked very well.** Revenue as opposed to near term profitability allowed management to create the companies you see today that are now profitable. But that took some time and that gets to the heart of the first piece of my letter. **Cannabis companies in general are not profitable but they are recording stellar year over year and quarter over quarter revenue.**

So what is revenue to the everyday person not following the numbers? It's simply sales. Let me again remind you-it's simply sales. Stock prices in the long term share a special correlation of sales and earnings. Price to earnings and Price to sales are formulaic ways of looking at the numbers reported by companies each and every quarter. We'll see numbers better below.

Sales Numbers I See

Now you know how the growth of a business begins- by sales. Let's go closer and look at some of the biggest and smallest cannabis companies going through a maturing phase and examine them by sales. To begin, most of the publicly traded companies you see in your email box by newsletter purveyors or the like are about companies based in our northern neighbor Canada. Why? Pretty simple it's still federally illegal to be linked to cannabis in the United States well at least directly with the plant. So capital will take flight where it can be used and invested and if not in the U.S. our **Canadian friends gave us a good lift off by legalizing it.** How great is it to let someone else go first before jumping in? "You first as they say and then I'll go."

So below you'll see we have some data that breaks out both Canadian reporting and U.S. reporting for the reasons explained above. These figures break out sales numbers in Canadian and U.S. dollars for respective companies on where they are based and the accounting system. **What I want you to focus on the change percentage in sales/revenue.** Is it moving higher and by what change? That's what I'm focused on as an investment manager. You could define as the 3 big things to look for. **What is the addressable market for the companies product? What is the management doing to grow it? Finally, what are the sales figures and rate of change?** This is important because we want growth and profitability but we give leeway in a maturing industry like cannabis that like a new technology has growing pains but does well over longer holding periods.

Today is an excellent time to enter the next cycle of growth that may run for many many years. It's not one breakthrough **but a multitude of breakthroughs that can occur again and again in the cannabis industry that gets me excited.** This is your chance to be part of what may be the NBT (next big thing) to happen in your lifetime and nothing could compare to the billions of dollars at stake. When you're over 50 like me, this opportunity doesn't show up but once. Years ago for an old Wall Street guy like me it was technology **but today it's cannabis.**

So let's take a look at some of the sales figures for the recent reporting period in 2019. The year over year growth is what's so impressive for almost all of the companies 100% to 500% or even 1000% rates of change in revenue. Keep in mind as well that **Canada is really the only G20 company fully legalized.** We're only talking about 11 States in the U.S. with recreational so we are definitely still in the nascent stage. The **next page** (chart) shows a break out of the best names in the cannabis business and the results of their recent sales reports. The first is disclosed in Canadian Dollar reporting and the following chart is U.S. Dollar Reporting. Both charts below courtesy of New Cannabis Ventures

Canadian Dollar Reporting

Updated for filings through 05/30/19

Company Name	U.S. Symbol	Non-U.S. Symbol	Qtr Ended	Qtrly Sales (CAD)	Q/Q Growth	Y/Y Growth	Adj. Op. Income	Next Financials
Canopy Growth	NYSE: CGC	TSX: WEED	12/31/18	\$83.0	256%	283%	-\$151.4	~06/17/19
Aurora Cannabis	NYSE: ACB	TSX: ACB	03/31/19	\$65.1	20%	305%	-\$94.0	~09/30/19
Organigram	OTC: OGRMF	TSXV: OGI	02/28/19	\$26.9	117%	693%	\$6.3	~07/30/19
MediPharm Labs	OTC: MEDIF	TSXV: LABS	03/31/19	\$22.0	115%		-\$0.2	~08/29/19
Aphria	NYSE: APHA	TSX: APHA	02/28/19	\$17.9	-18%	74%	-\$95.2	~08/29/19
CannTrust	NYSE: CTST	TSX: TRST	03/31/19	\$16.9	4%	115%	-\$8.5	~08/14/19
National Access Cannabis	OTC: NACNF	TSXV: META	02/28/19	\$16.2	328%	3308%	-\$4.5	~07/30/19
TerrAscend	OTC: TRSSF	CSE: TER	03/31/19	\$14.6	190%		-\$11.5	~08/29/19
Sunniva	OTC: SNNVF	CSE: SNN	03/31/19	\$14.2	162%	175%	-\$3.1	~08/29/19
HEXO Corp	NYSE American: HEXO	TSX: HEXO	01/31/19	\$13.4	135%	1037%	-\$11.5	~06/14/19
Supreme Cannabis	OTC: SPRWF	TSX: FIRE	03/31/19	\$10.0	29%	382%	-\$6.1	~09/30/19
Zenabis Global	OTC: ZBISF	TSX: ZENA	03/31/19	\$11.6	240%		-\$14.9	~08/29/19
Origin House	OTC: ORHOF	CSE: OH	03/31/19	\$11.2	41%	1635%	-\$16.7	~08/29/19
Isodiol International	OTC: ISOLF	CSE: ISOL	12/31/18	\$7.1	-11%	21%	-\$5.6	~07/29/19

The first things you see above are what we call "brands". They are each individually trying to achieve a certain objective. For example, Organigram is in the licensed grower business and literally growing acres and millions of square feet of cannabis. Origin House is in the process of being acquired by Cresco Labs and is also a grower but in addition has a retail strategy mainly in California where things are just beginning. Hexo is a licensed grower but also has a nice partnership with Molson Coors to produce a form of THC or CBD beers and spirits.

Now these are broken out in Canadian figures because these companies are listed in Canada or Toronto or another exchange and therefore have reporting requirements in those respective exchanges and countries. However, they may have an analogue ticker in the U.S. which is the same company but trades Over the Counter or on Nasdaq. No difference just different exchange rates and regulations.

By far the largest and most well known is Canopy Growth and as you can see quarterly gross sales were over \$80 million dollars. That's why they are the biggest. If your business had that much in sales 4 x a year you'd probably think that's a good business too. **Canopy is also on a mission and that's to enter the United States through Acreage Holdings** which we'll discuss later. Canada is the first G 20 nation to legalize but keep in mind **that's been just over a year and only includes flower or "pot" sales**. Beginning in 2020 Canadians will be able to buy and munch on edibles, mocktails, and gummies just like we do in the legal States here. It was probably too long in the making but Canadian lawmakers were slow to roll out the consumables in cannabis. However, sales should accelerate nicely with this added second derivative of edibles and drinks.

U.S. Dollar Reporting

Updated for filings through 05/31/19

Company Name	U.S. Symbol	Non-U.S. Symbol	Qtr Ended	Qtrly Sales (USD)	Q/Q Growth	Y/Y Growth	Adj. Op. Income	Next Financials
Trulieve	OTC: TCNMF	CSE: TRUL	03/31/19	\$44.5	24%	192%	\$16.5	~08/29/19
GW Pharma	NASDAQ: GWPH		03/31/19	\$39.2	490%	1191%	-\$51.4	~08/09/19
MedMen Enterprises	OTC: MMNFF	CSE: MMEN	03/31/19	\$36.6	22%	155%	-\$57.4	~08/29/19
Curaleaf	OTC: CURLF	CSE: CURA	03/31/19	\$35.3	10%	288%	-\$11.8	~08/29/19
KushCo Holdings	OTC: KSHB		02/28/19	\$35.2	39%	240%	-\$8.6	~07/16/19
Tilt Holdings	OTC: SVVTF	CSE: TILT	03/31/19	\$34.4	1071%		-\$79.0	~08/29/19
Green Thumb Industries	OTC: GTBIF	CSE: GTII	3/31/19	\$27.9	34%	155%	-\$13.5	~08/29/19
Charlotte's Web Holdings	OTC: CWBHF	TSX: CWEB	03/31/19	\$21.7	1%	66%	\$2.6	~08/14/19
Cresco Labs	OTC: CRLBF	CSE: CL	03/31/19	\$21.1	24%	313%	-\$11.9	~08/29/19
Harvest Health & Recreation	OTC: HRVSF	CSE: HARV	03/31/19	\$19.2	14%	131%	-\$16.9	~08/29/19
Tilray	NASDAQ: TRLY		03/31/19	\$17.0	9%	118%	-\$27.8	~08/14/19
CV Sciences	OTC: CVSI		03/31/19	\$14.9	5%	85%	-\$8.7	~08/14/19
DionysMed Brands	OTC: DYMEF	CSE: DYME	03/31/19	\$14.4	162%		-\$11.1	~08/29/19
Planet 13 Holdings	OTC: PLNHF	CSE: PLTH	03/31/19	\$13.8	67%	286%	\$0.3	~08/29/19
GrowGeneration	OTC: GRWGF		03/31/19	\$13.1	44%	199%	\$0.3	~08/14/19
Acreage Holdings	OTC: ACRGF	CSE: ACRG	03/31/19	\$12.9	23%	487%	-\$34.3	~08/29/19
Columbia Care	OTC: COLXF	NEO: CCHW	03/31/19	\$12.9	17%	45%	-\$17.5	~08/29/19
MJardin Group	OTC: MJARF	CSE: MJAR	03/31/19	\$10.8		59%	-\$3.6	~08/29/19
iAnthus Capital	OTC: ITHUF	CSE: IAN	03/31/19	\$9.6	384%	4176%	-\$22.6	~08/29/19
Halo Labs	OTC: AGEEF	NEO: HALO	03/31/19	\$8.7	187%	302%	-\$1.4	~08/29/19
Innovative Industrial Properties	NYSE: IIPR		03/31/19	\$6.8	43%	147%	\$3.4	~08/14/19
Terra Tech	OTC: TRTC		03/31/19	\$6.8	21%	-7%	-\$5.9	~08/10/19
Vireo Health	OTC: VREOF	CSE: VREO	03/31/19	\$5.8	3%	57%	-\$1.3	~08/29/19
Green Growth Brands	OTC: GGBXF	CSE: GGB	03/31/19	\$5.6	85%		-\$17.0	~08/29/19
Consortium	OTC: CNTMF	CSE: TIUM	03/31/19	\$5.5	13%	65%	-\$12.5	~08/29/19
Village Farms	NASDAQ: VFF	TSX: VFF	03/31/19	\$5.4	185%		\$3.0	~08/14/19

Of the companies you see above both in Canadian and U.S. dollar reporting are essentially our best in breed companies we look to put into our portfolio. In our client portfolios we own typically 14 to 17 of these businesses. Diversification is the "free lunch" in investing and so we never have exposure to one idea or business nor should you. Now another tip you should know.

The Cannabis Echo Chamber

If I wrote a book today it would be called the **internet is not your friend**. Harsh words but I truly believe that journalism in the financial industry is not much different than any other industry. Information is quick and available **but that ease doesn't mean you have an edge**. Did you hear that? Those emails from cannabis newsletter companies and product vendors have one objective- to sell. I'm not saying their information isn't informative and interesting; I'm saying **don't make investments based on newsletters**. If you want to do that simply google Hulbert's Digest of financial newsletters and you'll see not only the best financial newsletters but also what's more important **their investment returns**. Subscription investors as I call them love these spamming their inbox daily because they think that it gives them an edge but more often and most often it doesn't. So what happens when all this rapid information comes in about cannabis investing or the next big cannabis stock? It creates a buzz and is disseminated across the on-line community. The reality is **if it's news most of the time the move in the stock has already happened**. Many investors begin buying on this information at the same time bigger funds and investors are selling. I know it sounds bad. It is and it's a big problem. What I will tell you is to **always do two things when you see these financial newsletter purveyors ask 2 questions**. Do they actually manage money in the stocks they recommend? and Who is getting paid and how are they paid to promote this company or stock to you? Always read the fine print and disclosures. Enough of that lesson **but please take my advice use these services as information but not an investment thesis**.

Now Let's talk Cannabis

Cannabis the plant is really either a THC or CBD end product. Sure there are cannabinoids and other things in cannabis but those really are the needs based result of growing the plant.

So we're not master growers and we're certainly not farmers to understand the complete biology and chemistry of those beautiful plants. Luckily that's not the business we're in. **We're in the investing business.** However, the distinction of THC and CBD is important. Both have end consumer uses and industrial uses but the importance is that they address two different addressable markets. THC the "high" is for your typical recreational marijuana smoker. CBD is a "non high" use but nonetheless provides some benefits although I must say at this state of time it's "anecdotal" **because no vendor or seller of CBD can make a health claim.** In fact, the FDA has been very clear from their news releases and recent hearings on Capitol Hill that there is concern about unproven claims. So remember in my opinion only, CBD is not a miracle but rather a remedy for many and it can be used in many applications as we are seeing. **Don't be surprised to see CBD in Walmart, CVS, or Walgreens shortly on the shelves.** Even Monster Beverage wants some of that CBD. After all, how many energy drinks are on the market? A lot!

So beverage companies from Coke to Pepsi and all of the drinks you know and love have had some discussions with licensed producers of cannabis. They just don't tell you that because "trade secrets" and the like are a big deal in the consumer products divisions of say Proctor and Gamble. They take a lot of time and discovery about consumer tastes and have very large budgets to research. So this is happening it's just behind the scenes. If a company hedges on financial media about discussing CBD or Hemp products it's because they aren't ready. **But it doesn't mean they aren't coming into the market.** In fact, they can just outright buy a grow operation, testing lab, patent, or even a whole company in one swoop with cash or stock. So the mergers and acquisitions are coming and probably in a big way come 2020. **The point is that the licenses and assets are owned by the names you see on our revenue tables above.** The big pharma and consumer companies are late to the stage. They may not have the product for sale but they have the big bucks to make joint ventures or acquisitions. **Bottom line it's one more reason to have the best cannabis and let's say CBD derivative names in your portfolio.** I've seen companies taken out in the cannabis space for 40% to 50% premiums in the acquired companies stock price. It will likely happen again and again as the global cannabis industry unfolds. No one likes being late to the party in a multi billion industry. Speed and capital intersect quickly in the cannabis space. One need only look at the tech industry where M&A is the milk and honey of Silicone Valley. **So what's next? Where are the next opportunities in cannabis?** You know what's the best answer for that question? It's right in front of you. The biggest players are already on the list above. There will be additions but these companies are what we call first movers. They have already secured licenses and agreements using their own capital or through issuing more stock. Issuing stock by the way is "dilutive" and most shareholders don't like that method but with banking so nascent it's often the best way to raise capital and cannabis companies had no choice but that's about to change. **There's a significant change coming and it has everything to do with "cash".**

When I talk about cash I'm talking about the high risk of it. Cash is certainly fine for a few thousand bucks in checking accounts at banks. But can you imagine the amount of cash in the hundreds of millions being collected, distributed, and held by cannabis companies? When Brinks the old security company that's kind of a new security company tells you it's a problem then you know something has to change. **Cash is going away. I mean that from a payments perspective.** Stadiums and retailers are beginning to just say not to cash. It's in wallets so it gets lost or stolen and as we know because it's happened at some point to all of us and frankly it's outright dangerous. **This is the next catalyst the cannabis industry is looking to change.**

The lobbying door of Capitol Hill

Senators, and Congress people leave Capitol Hill and walk right over to K Street to lobby. Interesting is was President Grant who actually began speaking to the "lobbyist's" because they were filling up the hotel where he smoked his cigars and drink hid whiskey in the hotel lobby. Hence we get the term "lobbyist" in American politics. Former speaker of the House of Representative, is now a lobbyist for cannabis. Former Prime Minister of Canada Nick Mulvaney is now a lobbyist for cannabis. Former Governor Bill Weld is now a lobbyist for cannabis. There are more and I won't go through them all but you understand what's happening. **With billions at stake it's a nice pay day in stock for the good lobbyist who can work Capitol Hill.** So back to the cash issue. It's the number one complaint among many of the cannabis businesses. Our cannabis banking system is backward dated almost a mercantile 19th century model that's truly not working. **If there is one thing I have told investors to watch it's Washington Representatives and Senators addressing the "cash" problem with cannabis.** States are doing their best but it's patchwork and not a real system that is sustainable and applied equally. **But that's good news for cannabis investors because this problem is not solved.** And that keeps a lid on cannabis valuations of companies well let's say a filter not a lid from going higher. So I track a lot of the action on Capitol Hill as you can see. But I do so because those bills floating through committees and going through amendments on their way hopefully to becoming law are a **"catalyst" for cannabis companies especially in the U.S. Indirectly removing federal banking restrictions on States is legalizing marijuana.** The banks are the bedrock of lending, capital raising, debt loans, the milk and honey so to speak for any growing business and cannabis is no different. **I'll discuss 2 pending bills that well revolutionize the cannabis industry.** And I discuss them because I recommend you own cannabis companies "before" if when one of the bills become law. It could be this summer or next year but I'm confident that something is about to happen. **Once the bill or bills head out of the House of Representatives and into the Senate it's one step closer to the White House.** If you watched the Farm Bill that basically legalized Hemp and CBD (less than .03% THC) then you understand exactly what I'm suggesting. Cannabis legalization will come from the legislature not the White House but when it arrives on the President's desk it's a political calculation and my bet is in the year of an election the President is going to want to own the issue.

The Game Changer Cannabis Banking

You've probably heard a lot of **what I call scuttlebutt** a term we used when I was in the Marine Corp many years ago. Whether it was a change in our location to pack up and move or a new mission the lower ranks enlisted men and women well we learned about everything last. Washington and leadership deal in this daily where headlines are made and withdrawn minutes later. **I deal in facts but let me start by saying the "scuttlebutt" is from Senators here in Colorado to the Front Range and Rockies that something is happening and it may come sooner than people think.** So let's begin with our civics and Constitutional law issues. We have a patchwork of conflicting laws across the United States in the cannabis area which everyone knows. We have some States that are medical and some recreational or both Illinois being the latest which went recreational and surprisingly through the legislature. That's surprising because most of cannabis laws in the U.S cleared their hurdle not through the legislature but through the ballot box. So maybe State leaders are wising up to the cannabis issue due to rising State deficits or declining tax revenue. Nonetheless it's happening even the great State of Texas is moving towards allowing CBD and some medical scheme of laws to take the next step so to speak. **But the real meat on the bone that the cannabis industry needs is typed into two draft bills in Congress.** I'll break those down beginning with the SAFE ACT with the following text quoted from the source Open Secrets.

The Safe Act (courtesy of Open Secrets Center for Responsive Politics 6/7/19)

"The SAFE Banking Act, which would enable banks and credit unions to do business with cannabis-related businesses in states where marijuana is legal, **is poised to pass the House after overwhelmingly advancing through the House Financial Services Committee** and being waived through the House Judiciary Committee. Naturally, groups representing the cannabis industry are pushing for the bill, which they say would help grow the industry in the U.S. and make it significantly safer. Members of the National Cannabis Industry Association descended on Capitol Hill in late May for an annual lobbying blitz. The trade group ramped up its lobbying spending to an all-time high of \$560,000 last year. Overall, the industry reported spending a record \$2.7 million on lobbying in 2018. It's on pace to surpass that number this year, shelling out more than \$900,000 through the first quarter. But pro-cannabis groups aren't the only ones pushing for the bill. **The country's largest banking associations are also lobbying in support of the SAFE Banking Act, joining an even 50 organizations lobbying on the measure.** A longstanding lobbying powerhouse, the American Bankers Association, is supporting the bill, stating it provides "much needed clarity for banks in states where cannabis is legal." The group has already spent more than \$2.4 million on lobbying through the first quarter of 2019, deploying 65 lobbyists and 37 members of the revolving door club. Most financial institutions avoid the cannabis industry due to the risk of prosecution from the federal government, which considers cannabis a Schedule 1 drug. Thus, most cannabis companies use cash for all transactions, which has led to a number of robberies in pot-legal states. The Credit Union National Association, which regularly spends upwards of \$4 million on lobbying each year, also lobbied on the bill and testified in support of the measure, arguing that financial institutions can safely provide services

So that's one of two bills as I mentioned in the House of Representatives. I quoted the text because it needed a good validity of interpretation. The Bill as you can see has major support from the bank lobby, credit unions, and member sponsorship of the Bill continues growing. What am I saying? **There a ground swell happening that is about to burst at the seams.** Shutting either of the Bills down or not sponsoring them might be a death nail for a Congressman or woman seeking re- election even in a State that may be borderline 50/50 on Gallup polling supporting legalization.

The States Act (courtesy of Yahoo Finance 6/6/19)

"Key bipartisan lawmakers say they are confident Congress **will move on legislation designed to free cannabis businesses from the risk of breaking federal laws.** "I actually have some pretty good confidence that we can move forward on a solution this year," Sen. Cory Gardner (R-CO) told Yahoo Finance about the Strengthening the Tenth Amendment Through Entrusting States Act ("STATES Act"), a bill he co-sponsored with Democratic Senator Elizabeth Warren (D-MA), and one of several bills introduced in Congress to address concerns that plant-touching transactions could run afoul of the Controlled Substances Act and U.S. banking regulations. If passed, **the STATES Act would prevent federal authorities from punishing state-compliant cannabis businesses** that would otherwise face criminal prosecution for possessing and distributing marijuana, which remains designated as a schedule 1 narcotic. "I think the consistent drumbeat of businesses and organizations and individuals going in to share their story with Chairman [Lindsey] Graham, and others, has really made a key difference in terms of how we're going to actually pass legislation to fix this conflict," Gardner said."

So you have two Senators Gardner and Warren who couldn't be more polar opposites attempting to change a significant issue in a multi billion dollar industry. **An industry that's creating over 240,000 jobs in the United States a year.** An industry that is turning Hemp into a cash crop with real margins for American farmers. If you also notice these are recent developments in June of 2019! **That folks is how close we are on the Bills discussed above.** It's probably not a coincidence that just week ago Bank America came out with buy recommendations on a few cannabis companies. What? Bank America that's right. Their research departments must be tired of following the FANG stocks like Facebook, Amazon, Netflix, and Google. I've been around Wall Street to know when there's real money at stake somewhere around the corner is a banker, investment research department, or C-Suite financial executive wanting a piece of the pie. And boy they have missed out big to Canada since legalization where most of the banking went to Canaccord Genuity and others in the Maple Leaf Nation. **Therefore, now that you know that the biggest catalyst to move this industry is literally foot steps away in Congress** now you can tell why I'm delighted to be helping investors in the cannabis sector of investing. I honestly don't know of any industry globally that's growing is fast as cannabis not to mention CBD products sales estimated to be around \$22 Billion dollars and that's a year not over a decade. In conclusion these Bills are key and represent the next iteration of the cannabis business and I believe will raise valuations for these stocks significantly as **market participants start to recognize this is going to happen.**

