*Daniela Cambone:* That was fantastic. Thank you, Paul. Our next presenter, Joel Litman, is the founder and chief investment strategist of Altimetry Financial Research, as well as the CO of Valens Research. His approach to financial research is truly unbiased and aims to show investors the true health of a company’s financial statements. Altimetry simply takes Wall Street’s traditional analysis, which could be misleading, and deconstructs it – excuse me, and then reassembles using uniform accounting to show the true picture of the company’s potential. The process combined with deep forensic analysis has consistently found mispriced company poised for growth where subscribers have benefitted greatly.  
  
Subscribers of Altimetry’s Microcap Confidential have profited to the tune of 147percent on average of the last 12 months. And their large-cap Hidden Alpha portfolio is up 73percent in the past 23 months, almost double the S&P performance during the same timeframe. Joel has patent and holds intellectual property rights and breakthrough innovations, and macroeconomic analysis, equity and credit research, and deep forensic financial analysis, utilized by more than 300 of the world’s largest and most successful investment managers. Wow, what an incredible biography. You’re going to love his energy. Please welcome Joel Litman.

*Joel Litman:* Thank you. So the next Da Vinci – are we talking about the Mona Lisa? The Mona Lisa, which is the most recognized painting in the world. Are we talking about the Last Supper – the most reprinted painting in the world, Da Vinci’s Last Supper? Are we talking about the most expensive painting ever sold by Da Vinci? No, this is peanuts. This is small change. We’re talking about Da Vinci’s humanoid robot. Now this is what he came up with – these are designs, but what it ended up being about 20 something years ago was the Da Vinci system. A robot that does surgery. Around the world – the doctors in the room know this, the Da Vinci system around the world.   
  
And at the time when it came out many years ago, and through the surgical was a mini little $100 million company. You could have bought this market cap so long ago when it was a tiny, tiny little company, and rode it all the way to where it is today. But you wouldn’t have. You wouldn’t have if you were following gap accounting, because this is what you would’ve seen, which you still see today. You still see that today. That’s gap numbers. You know what that shows? That shows a six percent return. There are bonds that pay six percent. This is just net income divided by net assets. So why would anybody buy such a boring, terrible company? You would’ve missed it completely 15 years ago, or ten years ago. You’d still miss it today. I’m not recommending it today, but you’d still miss it today.  
  
This is Ben Graham – the great Ben Graham. And he wrote a book that nobody reads – intelligent investor, security analysis – but he wrote a book called, “*The Interpretation of Financial Statements*,” in which he says net earnings is wrong. This is 70 years ago. He said, don’t trust net earnings. You’ve got to adjust it. You’ve got to adjust it. And then number one student – number one student, Warren Buffet, and maybe number two student, Charlie Mugger – three of the last four Berkshire Hathaway meetings in May – three of the last four, in the first ten minutes he has slammed gap accounting. If you don’t trust me, go listen to it. You don’t have to listen to the four hours. This is at minute seven or something.  
  
He did it last year, he did it this year – he slammed gap accounting. He said net earnings – doesn’t make sense. The great Marty Whitman – he wrote “*Modern Security Analysis*,” because he thought that Graham’s security analysis was outdated, which it was. Passed away a couple of years ago – phenomenal performance. Generally accept that accounting principles are not truth or reality. Let’s see who else – Seth Klarman, Baupost Group, wrote a book called, “*Margin of Safety*,” named after one of the chapters, a billionaire – these are billionaires. These are the greatest investors in history. And what does he say? Oh, by the way, if you’re looking at reported earnings, and therefore, reported price to earnings multiples, and therefore, anything Wall Street says – anything Wall Street says about, oh, they beat earnings.   
  
So a garbage phantom number that’s meaningless was just beaten by another quarter of a garbage phantom number, and you think that makes something? Of course not. Now here’s what you would have seen in the Altimeter. Here’s what you’ve seen under uniform accounting – not gap accounting, but uniform accounting, and I’ll explain where that term comes from – I didn’t make it up – this. This company makes money hand over fist, and it was 15 years ago, and nobody knew it. Nobody knew it using gap accounting. But if you followed the greatest investors in the world, you would’ve said, well, I’m not going to use gap accounting.   
  
I’m not going to use the “bottom line” earnings as reported. I’m going to use this, which is 36percent compounded. That means year after year, for every hundred dollars in principle – think of it like a bank account – for every hundred dollars in principle, it produces $36.00 a year in pure profit, which then invests back in itself and compounds. And what does that do? Well, that takes $100 million company, old logo – new logo today, $120 billion company, or 16,466percent. Sounds like crypto, except it’s a fundamental business with real numbers, with real profits, with real cash flows, which you don’t see using gap, but you would see if you looked at this.   
  
And that’s the point of this. Where’s the next Da Vinci? Where can we find the next one? Where else can we find literally 10,000percent returns? 100,000 – I’m not joking, 100,000percent stock returns. There’s only one place – it’s when microcaps become megacaps. That’s the space we have to look in if we want those kinds of returns. And it’s not – I’m not picking off one company. This is Apple – 890 million, that’s a microcap, sub a billion dollars – 2.4 trillion today. There’s Microsoft – 643 million when it was trading, today 2.3 trillion. Here’s Amazon – you have to buy the old logo, not the new logo. If it’s the new logo, it’s too late. We have to buy it when it’s still the old logo at 400 million, versus today $1.7 trillion.   
  
And we go, oh, but these are all tech companies, that’s easy. Oh, really? Here’s Home Depot – 266 million market cap, when to 369 billion – 369 billion, do you know what that is? 10,000, 20,000, 30,000percent performance. Let’s see what else. Boring old garbage company – this isn’t tech, this is a garbage company. Waste management – $27 million market cap when it launched. And there it is today - $66 billion. You’ve got to buy the old logo, not the new logo. That’s the microcaps, not the megacaps – to get this kind of performance. Eaton – they dropped the apostrophe - $66 billion today. And finally, of course, I’ll bring up Walmart – 52 million microcap, and there’s Walmart.  
  
So believe it or not, of the companies above 50 billion in market cap today – of the companies above 50 billion in market cap, all of these – almost half, you could’ve bought as microcaps – almost half were traded as microcaps at some point with literally 10,000, 20,000, 30,000percent returns – crazy returns. And the problem with these is Buffet can’t buy these stocks. He couldn’t – he could buy them now, but he couldn’t buy the old logos, he could only be the latest logos – the new company, because he’s too big. The universe he has to play in is in the world of elephants.   
  
Now he’s running $290 billion. But it’s not just him. Imaging if you’re running, I don’t know, a hedge fund with just $2 billion – two billion hedge fund. There’s 1800 hedge funds out there that are more than a billion dollars – funds and hedge funds. They’re in – but let’s say it’s two billion, just as a cutoff. What’s a total amount of positions they could find Alpha in? Now Buffet’s, what, eleven? Twelve? Super concentrated – but let’s say, I don’t know, my clients would tell me around 30. I have one that swears it’s 33. 33 is the magic number. But let’s say it’s 30 – 30 total positions. How many stocks is that? 30 divided into two billion, is how much for average position? $67 million. But remember, a fund does not want to trigger the 4.99percent rule, otherwise they have to start filling a 13D and a 13G. So they never – unless it’s really, no, we’re going to buy the whole thing, they don’t ever want to cross five percent.  
  
So what does that mean? That means the smallest company with two billion under management – the smallest they’ll buy for a company is $1.3 billion. That means all the companies we just talked about, they would not have bought because they can’t. It was too small to buy a 50 million, 300 million, 800 million market cap. Buffet can’t buy these stocks anymore. He can’t. That is the minimum size company that – a small fund, $2 billion fund, they’re a dime a dozen today. They can’t buy these stocks. You can, they can’t. So one of my favorite stock picks back in the day was Middleby, which no one thought was a good-looking company. Pots and pans maker out of Royal, Illinois, commercial dishwashers – boring. Ovens – just plain old ovens. But should we use a gap accounting? Well, they would say no.   
  
So it’s not just Buffet, and Munger, and Klarman, but it’s a whole other group. I don’t know if you know Shelby Davis? Do you know Shelby Davis? One of the greatest investors ever. So Shelby was president of CFA Society of New York, started by Ben Graham. He was the second president, so clearly a follower of Ben Graham’s footsteps. He was the second president. And he said, you know what? I noticed something really interesting. Companies are not maintaining consistency in their accounting. This is in 1947, he’s saying this, through the 1950s. They don’t maintain consistency. So he wrote articles about it.   
  
He published in the financial annals journal for the CFA – their charted financial analysts. And he talked about this thing – he said, you know what the world needs? Please adopt uniform accounting. See? I didn’t make it up. He said, please adopt uniform accounting so we know which companies really are good, and which are bad, and which companies are really expensive, and which are cheap. And nobody in the accounting profession picked it up – nobody did, otherwise you would’ve heard of uniform accounting before today or two years ago when I presented here.   
  
50,000 in 1947, he said, I think I’m right. I need money, and he borrowed – he didn’t have the money, he wasn’t rich – he borrowed the money from his wife, who had some money. And he took 50 grand from her and said, I’m going to use this crazy uniform accounting thing, and I think I could pick stocks better than everybody else. Please, give me 50K. And by the time he passed away, he turned that $50,000.00 into $850 million dollars – a billionaire in today’s dollars, but not quite back then. Passed this down to his son, who then passed it down to his grandson, which is now the Davis Funds – they wrote a book about it called, “*The Davis Legacy*,” and they’re in New York managing $100 billion today using something called uniform accounting.  
  
So what does Middleby look like under a uniform return assets versus a gap? Well, let’s see. Is it a bad company earning only a 4.5percent return, or does it deserve to be where it is? Crushing it. Think about it - $33.00 a year. Imagine if you had a bank account that generated 33percent a year, and just compounded every year – which is why this company has done – let’s see what Google says – 23,000percent performance since its early days. Now when we recommended it, we didn’t pick it up till it was already $11.00. So we missed out on the first thousand percent or so. We picked up $11.00, and I like this 800 million market cap that it was in, because if you’re a billion dollar fund, it’s just big enough.   
  
If you’re a $2 billion fund, you have to wait. So you get this rocket ship that happens – when a company starts kicking it, when it starts crossing 1.3 billion, two billion, suddenly the supply of investors can come in and buy up that stock that they can’t. I’m more comfortable with 800 million. 300 million – who’s going to look at it? Even if it is a great company, you find less companies will trade at discounted multiples – using uniform accounting, not that nonsense PE stuff – they’ll find at discounted multiples until – so here’s Buffet again. It’s a huge structural advantage for you to not be stuck with a billion dollars. Some of you – I don’t know if someone has a billion dollars – in which case, you can’t invest the way I’m showing. They won’t move the needle. You’re going to do something else. You have to buy Tesla – I don’t know.  
  
I could make you 50percent a year on a million though, is what he says. If I only had to manage a million dollars, I’d get 50percent a day. Forget about this eight, nine, ten, eleven, twelve percent return – I could get 50percent a year. And then he said, no, I know I could – not I think, I know I could. I guarantee that. That is what our goal is with Microcap Confidential. That’s when we launched it. We said, let’s play in this area because this is where you find the great, great, great companies of the future. This is where we get 10,000percent returns, except for one issue – it’s the wild, wild West. Microcap stocks are not policed by the SEC, even if they file with the SEC, I will show you without a shadow of a doubt, no one’s looking at those filings. No one’s looking at them.   
  
The fraud is rampant – this is FINRA – they said, we can’t stop it. We don’t have the people. I’m not saying they’re doing something wrong, I’m saying they don’t have the personnel. You’re covering thousands of companies, some a billion dollars – they don’t have the personnel. The FCC said, you know? We don’t have the personnel either. So let’s build a webpage and tell everybody, be careful of Microcap stocks. Was that it? That’s it? You’re going to tell us to be careful? So we found was if we’re going to play in this area, you have to do forensic analysis. And I’m going to show you ten things that I teach when I do training for the FBI – the same ten that I do for MBA programs and CFA programs, and it’s these.  
  
I know it’s a lot to read, but let me just say that not one thing on here is a calculation. Not one thing on here is math. Because everybody things, oh, you’re doing forensic accounting, you’re going to start measuring these numbers and comparing against these. You’re – no, no, no. This is some just basic hygiene. For instance, who are the auditors? Does anyone ever ask that – who are the auditors? Do you assume it’s going to be Deloitte, or Peter BC, or KPMG, or E&Y? Here’s China Recycling – pretty big company at the time. And they had an auditor – it was Goldman. Well, that sounds good – Goldman. No, it wasn’t that Goldman, it was a different Goldman. It was a different Goldman that they hired.  
  
Now you have to ask, why would they purposely choose a particular accounting firm who you could prove – because this is 2013 report – all the auditors get audited. And if you’re an auditor like I used to be, you can find this information. No one looks at it, but you can. And this particular auditor – this Goldman does not know how to test revenue according to the PCAOB. They said it – they said, they’re deficient. They’re not even good about the top line. They said, what if there’s an error in there – Type One error – “Failure to perform sufficient procedures to know if what they’re looking at is wrong.” That’s a Type One error – you see it, and it’s wrong.  
  
They also have a Type Two error. They also fail to look at things that the company may not have ever presented, meaning the omissions. So the company just stays quiet on it, and they never even check. They never even check. So here’s China Recycling – we put it on our Do Not Buy list – this is 20 – late 2014, early 20 – mid 2014 – we put it on the Do Not Buy list, around 17 a share. Here’s what it did after our Do Not Buy list – on average, our Do Not Buy list does about 50percent negative within nine months of publishing of the report – within nine months. Hopefully, it’s because enough investors see it who are in it and go, oh, my goodness, I’d better get out. I’d better get out.  
  
Here’s another example. These Altimetry forensics we’ve put together, I’ve shown this to the FBI – I’ve shown this list. This is not one company. This is just one of our lists. Every company on there flags in some way – bad auditors, bad financials, something fishy – fish locations. Actually, the locations – financial statements have addresses in them. Did anybody ever Google map the addresses? That’s what our analysts do. They literally take the addresses and at times we’re like, this pharmaceutical plant is an old Starbucks. Who’s wrong? This is these companies. Anyway, the average of this within three quarters of publishing this is just too much.   
  
I’ve showed it to the FBI – they’re like, where do I start? Where do we start with a list like this? You know where they start? If Kelpers – the CalPERS – the California pension fund calls us, the district attorney says, hey, sitting in our fund is one of these big $2 billion market gaps - there’s something fishy going on. They call the FBI, they call the SEC, and they jump on them. They’ll have a Wells Notice, you have other things show up. But what happens down here in microcaps where there are no giant pension funds and it’s just individual investors? Nothing. There’s no policing. There’s no policing going on. But that’s why you have us.  
  
So let’s see, here’s one more example of this fishy location, previous involvement of fraud – anyway, we published this Do Not Buy report in 20 – mid 2014 – also, I’ll show you some recent ones, but – and the chief science officer of this NanoViricides – they make drugs to cure things. There’s Dr. Krishna, and he said publicly he’s a leading developer of two cancer drugs – not true, wasn’t true – unverifiable. He actually put on the documents, we have scientific advisors, including one Nobel Prize winner, who when you call them, they said, I’ve never heard of him or the company. I’ve never heard of the company. He also said, by the way, he went to Harvard in one of the financial filings, and strangely the next year, it didn’t say it. Maybe he was embarrassed? I don’t know, he just said – or maybe he just never went.  
  
And he also said he’s a veterinarian surgeon – a veterinarian surgeon. Ding, ding, ding – that was true. That was true. So what did this veterinarian surgeon and this company that hired him do? Well, they produced some amazing things. Let me show you what they produced in 2005. A press release – they produced a press release that said they’re going to be the leading drug for avian flu. And then the next year, they produced a press release that said, H5N1 – we’ve got a cure for that. And then the next year they produced Dengue fever – it’s really bad out there, and we’re going to be the answer. And then Ebola, and then HIV – this is all out of Bloomberg, by the way. They basically just take the same press release and, okay, what’s the – scratch out the previous bad disease and put in the new one – swine flue, AIDS – how has no one caught this company?  
  
These companies are not being policed. Of course, Mayers – Ebola, again, I guess people didn’t realize they didn’t do it the first time. And then finally, you guessed it – we’ve got a cure for COVID. They confirmed they’ve been working on a treatment. Now let me show you the 10K from just a couple of months ago – this is the June 30th, 2021 10K. On page two – I’m just saying *[laughter]* – is anyone looking at these companies? Now here’s the CEO – seems like a nice guy, German – Anil Dhawan. So what’s happening? The company, with all these things, it’s not pump and dump. It’s not a pump and dump scheme. They’re not selling a stock. They’re pumping the stock up, they’re issuing shares, and then they’re using those shares to buy stuff, like this amazing CGMP compliant facility that was built.   
  
Who owned the facility that was sold to this company? Amazingly, Anil Dhawan. How generous of him to sell this plant back to the company that he controls that’s been issuing stock on all these goofy press releases. And then the SEC form – do you know Form DEF 14A? You cannot buy a stock without knowing Form DEF 14A. Every lister in the United States has to publish the DEF 14A, and the reason is the DEF 14A is where they say, here’s how much everyone’s getting paid. Here’s what they’re paid on. Here’s the board. It’s all the forward-looking stuff – 10K is backward looking. This is where they say, here’s what we’re paying on. If we achieve these milestones, we’re going to pay this. And it will talk about how many shares outstanding.  
  
So what it says is that Anil Dhawan, every year for the last – I don’t know how many years, is getting paid $500,000.00 a year plus expenses, plus other stuff that he sells to the company. You could see it in there – not that anyone looks at it. And also in the DEF 14A, just to make my case – they also have to say who the auditor is. Not one of the big four, by the way – and they also disclose the audit fees. Now, we have 150 analysts. This was mine – I caught this one, and I’m so happy I caught it. So I’m just going to show it to you. Here’s the audit fees that they reported. For this – this is in the last report – very expensive. Is that a dollar amount or a phone number? *[laughter]* They published this. They published this to the – they filed this with the SEC. No one even looked at it.   
  
I’m not even arguing the number, I’m just saying if the auditors cared, do you think they’d at least get their fees right? Let’s just throw any number in there – no one’s looking at it anyway. Who cares? So maybe it’s the most important report that the SEC has never looked at because they don’t have time. They require the filing. It’s out there and Edgar for us to get. And it’s sitting there with errors like this. Anyway, when we first published this here, that’s where we said, all right, we think this company is funny – I have to be careful about how I say things because they’ve never been busted for fraud or anything like that. We just think – anyway, down by 97percent. Believe it or not, that still takes them to something around a 30 or 40 million market cap. It’s still out there, public-listed.  
  
So when we launched Microcap Confidential and we showed all these lists, our friends and our partners around the MarketWise and Stansberry organization said, you should publish that, too – people like it. So we did. And we published this, and for securities analyzed, we put an NVC right on there again. Of course we did – it’s still out there. Nothing’s changed. Do not buy this stock – or anything else we’ve put on there. So we keep adding to this list every month. And this list has also done about negative 50percent over the three quarters from the time we post a Do Not Buy stock, because it’s the wild, wild West.  
  
Now two years ago – two years ago, someone came up here on stage and talked about what Wall Street won’t tell you. What happened to this guy during the pandemic? Anybody? Anyway – anyway, the issue with microcaps is not about – it’s different. It’s not about what Wall Street won’t tell you, it’s what Wall Street can’t tell you. Why can’t they? Because Wall Street, over the last ten years – and by the way, 2008, 2009 was not good for Wall Street either – over the last ten years, has been shrinking in total jobs at the top banks, specifically equity researchers taking a nosedive. There’s less and less and less people on Wall Street following anything, let alone a Microcap that does no banking business with the firm – IPO that just sits there.  
  
By the way, the people that are left on Wall Street who haven’t been cut are making 40 to 60 percent less money than they used to make. So they’ve got to go somewhere and find a job. What that means is you have less experience, less people – whatever else. They won’t even think about microcaps. They’re just focusing on the big banking accounts. So there’s almost no help whatsoever from any street research – even for industry analysis for these companies to say who’s legit and who isn’t. And where do the Wall Street people go? Jim Simons, one of the greatest investors on the planet – where do the Wall Street people go? He said, well, they don’t come here. We don’t hire people from Wall Street. Why not, Jim? Why not hire people from Wall Street? “We hire people who have done good science.”   
  
Good science. Here’s my thoughts about Good science – one, when we build our stock picks, when we show you a process, it’s unbiased. Now what does that mean? You’re like, how can it be unbiased? You’re providing a pick. We have no star analysts. If I walk into our investment committee, pounding the table and saying, “I love Tesla. Tesla’s awesome. It looks great” – everything else, our director of research and the other people on the committee can look at me cross-eyed and just say – “You know what? Not our area. Not our area. We’re not going to be experts in that. We’re not going to be experts in that from a uniform accounting, or DEF 14A, or forensic analysis, or anything like that.”   
  
So no star analyst – number one. So every stock pick I’ll show you, and every stock pick we’ve given you those – thank you, Altimetry subscribers – every stock that we’ve given is committee-based. That means it’s coming from a process from screening through 15, 1800 companies in the microcap space for this. Of course, we use uniform accounting – how can you not? To not – let me say it this way, to use gap earnings and to use a priced earnings multiple straight out of Bloomberg or Yahoo Finance is in direct antithesis to the greatest investors on the planet for the last 70 years. For the last 70 years. People say, I follow Buffet, I follow Buffet – why do you like this company? Well, they beat earnings. What? Did they just say that? You cannot. You’ve got to use uniform accounting.  
  
By the way, we have to do our own credit. If you do uniform accounting, your credit research is good, too. A lot of these microcaps have a lot of debt. And unfortunately, the S&P only covers not only ten percent of the microcaps out of there – maybe it’s like five to eight percent. So you’ve got all these companies totally uncovered, so you’ve got to do all your own credit research to do this. You have to do forensic analysis because of the hundreds of companies that shouldn’t even be in the Russell because clearly they’ve got ulterior motives to shareholder value.   
  
We do earnings call forensics – what does that mean? If you’re going to buy a stock, you’re going to put a lot of money behind it – listen to the call. You will hear things you will never read in a transcript. You know you will. We are all naturally good lie detectors. We’re not when we read a transcript. We’re not when we read an e-mail. But you listen to three earnings calls in a row, and you’ll sit back and go, this sounds like BS. I don’t care how good the numbers are, you will, which is what we do. Of course, the DEF 14A – of course that. And then finally, market trends and market phase cycle, which I’ll show in a second.  
  
So here’s the name that people – everybody wants a new stock pick that’s just hot off the press. What a horrible company called Harmonic HLIT – Harmonic looks like a bad business. EPS is negative, as reported. What is it in reality? Here’s reality – and not only is it up and positive versus negative under uniform accounting. Why is it negative under EPS normal? Because the accounts FASB doesn’t handle research and development as an investment – incorrectly so. They trade stock option expense, which is 100 percent non-cash – 100 percent non-cash, and it’s treated as a cash from operations number because they never updated the statement of cash flows with all the stock option expensing.  
  
Take that, lease capitalization rules, and a bunch of other stuff, and what you find is put it on one uniform playing field, the way Shelby Davis said to 70 years ago – put it on one uniform playing field, and you see a totally different understanding of earnings per share. And that’s what in Altimeter literally as of last night. Fundamentally, why do we like it? They did have some bad earnings in the past because they support broadcast companies – broadcast media, TV, and radio, with old switching things, which is not working. But they did a phenomenal pivot which people can’t see yet, so as this one company is shrinking, another company is building and they’re pivoting to Cloud. They’re no longer servicing broadcast – they still service broadcast, but that’s not their bread and butter. It’s now Netflix, and Peacock, and all of these big streaming services. They’ve done a fantastic pivot.  
  
The market is beginning to see it – you can see it there. The market is beginning to see it, and look at this – it’s in our sweet spot – let me blow up the bottom of this. Wow, it’s above the level that billion-dollar hedge funds can buy, but it still hasn’t reached that two billion. And when it does, this thing could go to three or four billion market cap. This could be a two-bagger, three-bagger, five-bagger, ten-bagger – it could be. It could be – using obviously good science to find this pick.  
  
Here’s the S&P 500. That’s the S&P 500. Our HDN portfolio – our hidden Alpha. That’s our opening 199 dollar-a year newsletter. Here’s our performance. It’s all right – we’re beating the market, we are. But it’s large cap – it’s a little tougher. It’s in our opening newsletter because it says, hey, we can show you that this works. You just – you’re not going to find those super, super gems like you can in microcap. But we go back to Buffet, and we say, what if you had a million dollars? We’re not managing $10 billion. We don’t have to buy large caps. We can buy microcaps with this. What if we put a million dollars into our names? Well, this is the Russell. This is Russell microcap. And the reason it doesn’t look as good as the S&P is because buried in that is those hundreds of horrible companies that should not even be allowed to be listed that nobody polices. It actually brings down the average by a lot.  
  
Now if you take our stock ideas and you just buy exactly on the trade dates we say – and we have very tight closing also on our stock picks. If it’s going the wrong direction, we don’t just ride it all the way down saying, no, we’re right. We’re like, must be something in our process didn’t work. So we’ll cut our losses early, we’ll let her run – our good stocks rise, and here’s what a million dollars does since inception of this newsletter or what they said earlier – 147 percent returns, or something like that. So that’s our Microcap Confidential. And again, people – I’ve heard people say, oh, maybe – let’s see, oh, maybe that’s just because it’s tech. Well, let’s see – have out stock picks been tech?   
  
Let’s see – this is misunderstood quality, and our performance since date – online real estate broker nutrition product especially – this is not tech. 474 percent return on that – I guess it’s tech in real estate. But how about a watch maker with 186 percent return since our trade date? Litigation consulting – 150 percent. It’s not all gravy, here’s our survive and thrive theme – companies that could weather the pandemic really well. So yes, we do have some down five percent, down ten percent, but give it time. We just picked these this year. You know what this is? Because we keep tight close – heads you win, tails you don’t lose. Heads you win, tails you don’t lose.  
  
So if you would like to see this report with every one of our ideas in it, you can see Greely in the back – hi, Greely. Greely, you want to wave? She at our booth, and she can show you every one of these ideas, and you can go here. By the way, I’m in Brahms One for the breakout room at lunchtime. At lunchtime, I’m in Brahms One. If you want to ask questions, I’m good there. Thank you, everybody. Thank you so much.

*[End of Audio]*