

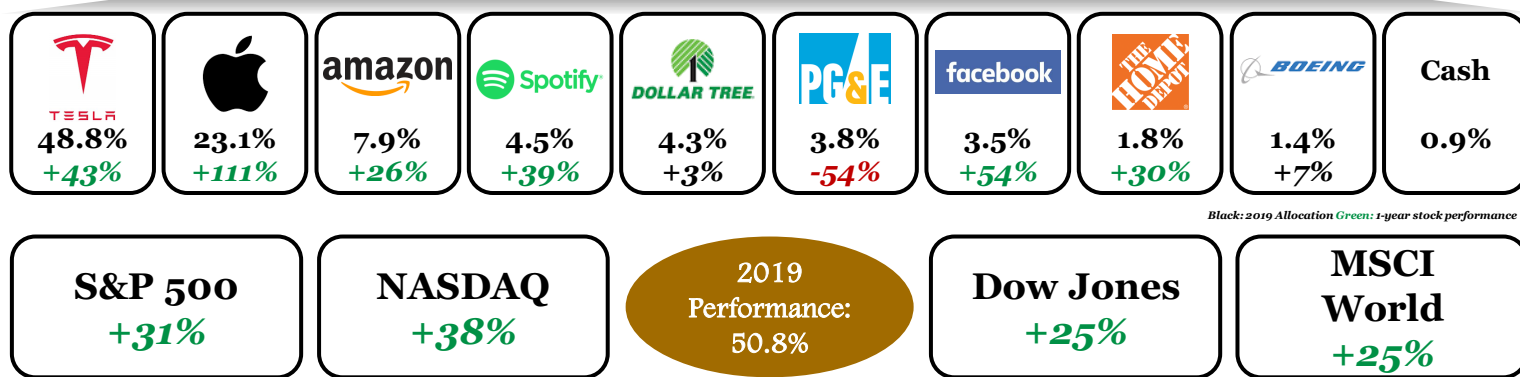


2019 PORTFOLIO
PERFORMANCE REVIEW

2019 In One Page

YESMAR

2019 FUND PERFORMANCE



The Intelligent Investor's Preface: Words of Wisdom By Warren Buffett

"To invest successfully over a lifetime does not require a stratospheric IQ, unusual business insights, or inside information. What's needed is a sound intellectual framework for making decisions and the ability to keep emotions from corroding that framework – You must supply the emotional discipline."

Working Investment Principles:

1. Minimize your potential for loss, while maximizing your potential for upside
2. None can time the market
3. Time is your **best friend**
4. Buy when there is blood in the streets when everyone is selling
5. Strong brands and good management teams drive sustainability of cash flows
6. The market is forward pricing, think at least 1-Quarter ahead
7. Own companies that you wouldn't mind holding if they were taken private and you couldn't see the daily stock price for 10 years
8. Don't *ever* bet against the U.S. Economic Machine
9. Market are irrational and it's typically always a good time to buy equities

2019 In Review

I have just found my last issue of the Annual Review, it was last done in 2017. It's been a while since I've taken an in-depth analysis on my portfolio, the holdings, performance and the future of what my holdings will be. 2019 has been a rocky year both personally and professionally and until recent event with PG&E's power outage and the massive failures and resulting externalities, I haven't had the time to review my holdings and make moves until now.

The market is anyone's game. Whether you're a Harvard MBA Hedge Fund PM, a Business Student in undergrad, or a baggage handler at the airport, the tools are here. Market access has been democratized through apps like Robinhood and E*TRADE and now the fees to trade are \$0 and account minimums are as low as \$0-\$500. The Random Walk Theory states that with regards to managing your portfolio, you're nearly no better off having an expensive fund manager charging 2&20 or a monkey throwing darts to choose individual equities for your portfolio. If I were to give investing advice to say, my sister or aunt who had a long time horizon and would be able to invest sums of money often and not look at it, I would tell them to invest in the S&P500 and maybe the remaining 10% into a mix of equities that I'd pick for them. But you can't beat the S&P 500 returns without taking significant risks, which is why I'm hand picking securities for my growth fund and enacting active management.

Since my last review, Donald J. Trump has been elected as President of the United States and massive changes have ensued. The corporate tax rate has been cut from ~40% to ~21%, interest rates have been continuously cut under Jerome Powell, and Trump has also been tougher on China than any other country before, ensuing the resulting 'trade war' we're in today. Talks of a 'recession' and inverted yield curves have also spooked investors recently and Donald Trump will be up for election within the coming months as the DNC have already started their debates to gear up for taking the White House. On the other hand, Trump has increased job gains, decreased unemployment, which means more consumer spending and increased GDP growth compared to Obama. The SP 500 is up 56% since November 6th, 2016 – at the same time, brought back the animal spirits driving the market and enabling more consumer confidence.

All things considered, we have been in an expansionary period and a lot of financial gains have been made. Notably, we've also seen some major IPO's of the era, such as Uber, Lyft, SNAP and the fail of WeWork's IPO, more on valuations later. Private VCs give exonerous valuations to private tech companies with the hopes that their spend on sales and marketing will bring them immense scale and eventually become profitable – the Amazon model as private VCs value *growth* over *profitability*. Wall Street, on the other hand – values cash flow sustainability instead – which is mathematically driven by EBIT, which inherently means that these companies need to be profitable to be successful publicly traded companies – or they will need to face the swings and criticisms of Tesla in the public markets.

Everything comes down to incentives... the WTO is incentivized by the membership fees, money managers incentivized by fees, not performance (it's a sales game). This is why I think that people should think about investments in their own vacuum and within their own individual lens, or have a money manager who has skin in the game and has invested in your fund side by side.

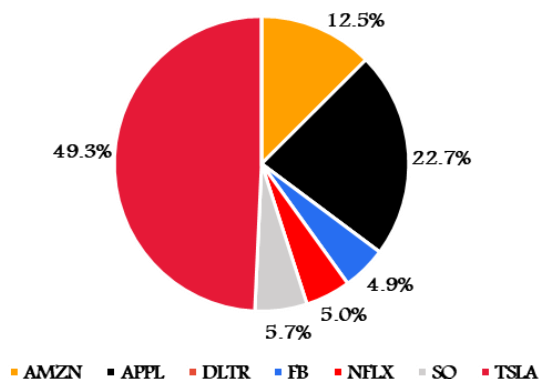
Going forward within this annual review, I will be taking a look at my performance since my last Annual Review done in 2017, with market data from 4/1/2016 – 12/27/2019.

"Just because our stock is up 30%, don't feel 30% smarter, just as you shouldn't feel 30% dumber if the stock is down 30% in the short run" – Jeff Bezos
The Random Walk Theory is ringing through my mind...

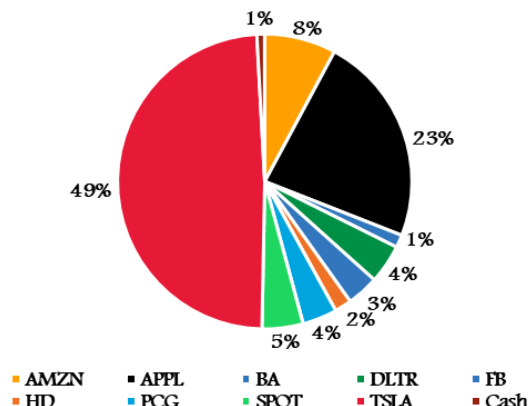
2019 Performance – At A Glance

- > 2019 has been a year of growth for the equity account, noting \$3100 of deposits and continuing zero withdrawals.
- > The portfolio is still 100% equities, which I would like to change with the eventual introduction of Options trading or more mid-cap growth investing
- > The goal of this portfolio is an engine of growth for me, I have a long-time horizon and the ability to take risk, with a growing knowledge about securities that will help inform these decisions
- > Once I start earning income, I will start dollar-cost averaging the SP500, Dow and Nasdaq as my long term retirement account allocation

2019 Beginning Asset Allocation



2019 Ending Asset Allocation



I am still heavyweight Tesla, as I believe investments within EVs, EV Charging Infrastructure and the eventual roll out of Autonomous Vehicles will provide a sustainable business model for not only Tesla, but other incumbent players. The introduction of PG&E and HD, DLTR and BA are a part of my 'Event Driven Strategy' I will be working over the months of December and January to develop. Investments in Apple are still re-investing in the share buy-back program. Amazon has proven to be a steady horse with extensive capital appreciation, which I intend to hold forever. Facebook, Netflix and Square have been the worst performers of the portfolio, most notably, Netflix – which has been the subject of increased competition within the digital streaming industry, which might turn Netflix into an acquisition opportunity for a larger incumbent.

The Below Shows Performance In Real Dollars, With A \$100,000 Principal Basis, For Illustrative Purposes

2019 Portfolio Beginning & Ending Balances



Amazon Inc

Description: Provider of the fastest delivery services for Prime subscribers, offers digital media and original content, autonomous and electric delivery modes and retail outlets through GoStores, ~70% of profit comes from AWS Cloud Hosting Services

Date founded: July 5, 1994 **HQ Location:** Seattle, WA

Marketcap: ~\$927Bn

CEO: Jeff Besoz



Revenue and Profitability Profile

AMZN - Amazon	2015	2016	2017	2018
Revenues	\$107,006	\$135,987	\$177,886	\$232,887
Gross Profit	\$21,945	\$30,103	\$40,683	\$59,704
Net Income	\$596	\$2,371	\$3,033	\$10,073
Margins				
Gross Margins	20.5%	22.1%	22.9%	25.6%
Net Income Margins	0.6%	1.7%	1.7%	4.3%

Amazon continues to grow deliveries and prime subscription rates which continue to be a sticky product that consumers can't go without having



Relevant News

Date	Development
Dec-27	Amazon is patenting hand-recognition tech, and it could be implemented in Amazon Go stores (BI)
Dec-24	Amazon says more than 5 million people signed up for Prime in one week this holiday season (Quartz)
Dec-19	Amazon's delivery business reveals staggering growth as it's on track to deliver 3.5 billion packages globally this year (BI)
Dec-18	Amazon is building a giant factory to make internet satellites and compete with SpaceX (BI)
Dec-18	3 Reasons Why FedEx Will Never Win Amazon's Business Back (BI)
Nov-19	Amazon makes its music streaming service free with ads
Nov-14	Amazon will challenge Pentagon's award of \$10 billion JEDI contract to Microsoft (Washington Post)
Apr-26	Amazon on pace to spend \$7 billion on video and music content this year, according to new disclosure (CNBC)
Feb-15	Electric truck start-up Rivian announces \$700 million investment round led by Amazon (CNBC)
Jan-23	'Alexa, bring me a cold one.' Amazon introduces 2-hour beer, wine delivery in Orlando (OS)

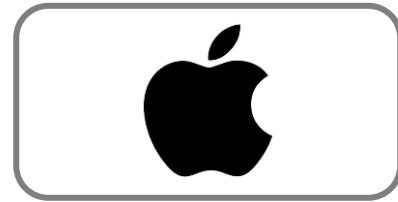
Apple Inc

Description: Hardware and software producer of phones, tablets and PCs, also sells subscriptions for music, TV and cloud services

Date founded: April 1, 1976 **HQ Location:** Cupertino, Ca

Marketcap: ~\$1.29Tn

CEO: Tim Cooke



Revenue and Profitability Profile

AAPL - Apple, Inc.	2016	2017	2018
Revenues	\$215,639	\$229,234	\$265,595
Gross Profit	\$131,376	\$141,048	\$163,756
Net Income	\$45,687	\$48,351	\$59,531

Margins			
Gross Margins	60.9%	61.5%	61.7%
Net Income Margins	21.2%	21.1%	22.4%

Apple continues to invest in software services in order to diversify away from hardware sales



Relevant News

Date	Development
Dec-26	Apple's Secret Project Could Be About Satellite-Enabled Smartphones
Dec-26	iPhone XR: Best-Selling Smartphone Through Q3 2019
Dec-24	OPINION: "Apple Buys Disney or Netflix": Hollywood Insiders Reveal Their 2020 Predictions
Dec-24	'Designed in California, assembled in India': iPhone in new phase
Oct-30	Apple TV+ will be free with an Apple Music student subscription
Oct-12	Apple creates its own TV studio, will produce WWII drama 'Masters of Air'
Jun-25	Apple buys self-driving car startup Drive.ai
Feb-12	AirPods are the second-best selling Apple item within two years of launch, search rate up 500% YoY

Boeing Corp

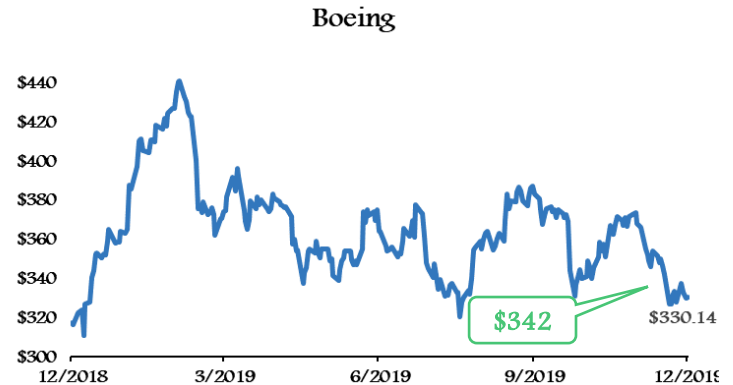
Description: Designs, manufactures, and sells airplanes, rotorcraft, rockets, satellites, telecommunications equipment, and missiles worldwide
Date founded: July 15, 1916 **HQ Location:** Chicago, IL
Marketcap: ~\$185.8Bn
CEO: Dave Calhoun



Revenue and Profitability Profile

BA - Boeing Corp	2015	2016	2017	2018
Revenues	\$96,114	\$94,571	\$93,392	\$101,127
Gross Profit	\$14,026	\$13,781	\$17,326	\$19,637
Net Income	\$5,176	\$4,895	\$8,197	\$10,460
Margins				
Gross Margins	14.6%	14.6%	18.6%	19.4%
Net Income Margins	5.4%	5.2%	8.8%	10.3%

Aerospace and Defense continues to be a cornerstone of US Government spending, with the Trump Administration up for re-election, we could see these numbers rise after the 737 MAX crisis subsides



Relevant News

Date Development

Dec-27	Space Tourism Set to Become a Craze in 2020: Stocks in Focus
Dec-26	Former Boeing CEO Muilenburg Could Receive a Multimillion-Dollar Severance Package
Dec-25	Boeing names David Calhoun as CEO, effective Jan. 13 2020
Dec-22	Boeing chief Muilenburg out after 737 Max failure
Dec-20	United Airlines Cancels 737 MAX Flights Until Summer
Oct-9	Boeing 737 Max Lion Air crash caused by series of failures over Indonesia

Dollar Tree

Description: American chain of discount variety stores that sells items for \$1 or less, with over 14,500 stores across the US

Date founded: 1986 **HQ Location:** Chesapeake, VA

Marketcap: ~\$21.9Bn

CEO: Gary Philbin

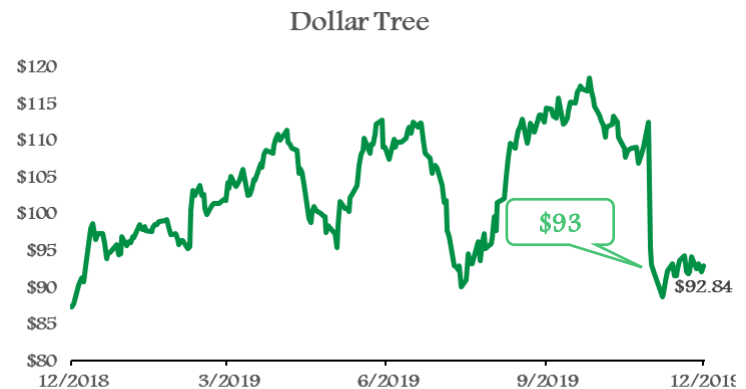


Revenue and Profitability Profile

DLTR - Dollar Tree	2016	2017	2018	2019
Revenues	\$15,498	\$20,719	\$22,245	\$22,823
Gross Profit	\$4,656	\$6,394	\$7,021	\$6,947
Net Income	\$0.282	\$0.896	\$1,714	-\$1,590

Margins				
Gross Margins	30.0%	30.9%	31.6%	30.4%
Net Income Margins	0.0018%	0.0043%	7.7051%	-6.9667%

Discount retailers are proxies of the economy both on the bull and bearish and are somewhat of a recession hedge during a downtime. We were able to enter this investment at an attractive price after a disappointing Q3 and FDA probes on foreign pharmaceuticals.



Relevant News

Date	Development
Nov-26	Dollar Tree holiday-quarter forecast disappoints as tariffs bite; shares fall
Nov-26	Dollar Tree Stock Falls Again Because Analysts Are Skeptical
Nov-25	SHAREHOLDER NOTICE: Scott+Scott Attorneys at Law LLP Investigating Dollar Tree, Inc.'s Directors and Officers for Breach of Fiduciary Duties - DLTR
Nov-15	Dollar Tree Receives FDA Warning Letter Over Foreign-Made Pharmaceuticals
Oct-13	Dollar Tree Stock Is Surging and Its Former CEO Bob Sasser Is Unloading Shares
Oct-9	Dollar Tree, Family Dollar to hire 25,000 at jobs event

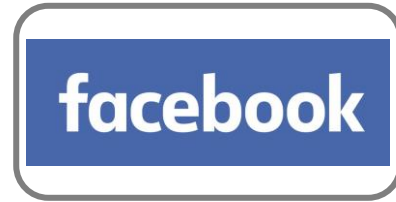
Facebook, Inc

Description: Social media powerhouse who sells ads and mines for consumer data to bring customers closer to advertised products and connects users through friend and intimate group memberships

Date founded: Feb 2004 **HQ Location:** Menlo Park, CA

Marketcap: ~\$593.4Bn

CEO: Mark Zuckerberg



Revenue and Profitability Profile

FB - Facebook	2015	2016	2017	2018
Revenues	\$17,928	\$27,638	\$40,653	\$55,838
Gross Profit	\$15,061	\$23,849	\$35,199	\$46,483
Net Income	\$3,688	\$10,217	\$15,934	\$22,112
Margins				
Gross Margins	84.0%	86.3%	86.6%	83.2%
Net Income Margins	20.6%	37.0%	39.2%	39.6%

Consumer data continues to be an area of concern for FAANG stocks, however Facebook's ownership of WhatsApp and Instagram drive their market leadership in an increasingly connected world that continues to demand constant status and Instagram story updates.



Relevant News

Date	Development
Dec-18	Facebook acquires Madrid-based cloud gaming startup PlayGiga
Dec-16	Instagram hides false content behind warnings, except for politicians
Nov-13	Facebook says government demands for user data are at a record high
Nov-12	Facebook wants you to pay people on Messenger, Instagram and WhatsApp with Facebook Pay
Nov-8	Instagram to test hiding Like counts in US, which could hurt influencers

Home Depot, Inc

Description: The largest home improvement retailer in the United States, supplying tools, construction products, and services to two customer segments, PRO members and DIY shoppers

Date founded: Jan 1978 **HQ Location:** Atlanta, GA

Marketcap: ~\$237.9Bn

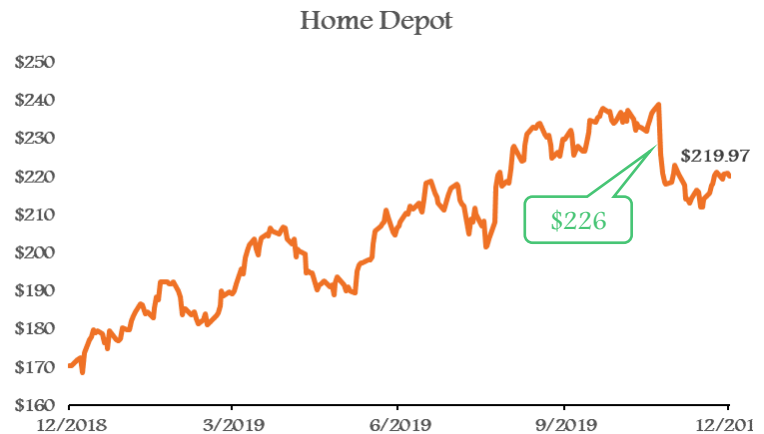
CEO: Craig Menear



Revenue and Profitability Profile

HD - Home Depot	2016	2017	2018	2019
Revenues	\$88,519	\$94,595	\$100,904	\$108,203
Gross Profit	\$30,265	\$32,313	\$34,356	\$37,160
Net Income	\$7,009	\$7,957	\$8,630	\$11,121
Margins				
Gross Margins	34.2%	34.2%	34.0%	34.3%
Net Income Margins	7.9%	8.4%	8.6%	10.3%

Home Depot is another good proxy for US economic growth, as home building is directly tied with the interest rate climate. Home Depot also has 2 segments, PROs and DIY customers, which prove as a hedge against any large home building downturns.



Relevant News

Date Development

Dec-12 Home Depot (HD) Stock Takes a Hit on Soft Fiscal 2020 View

Dec-11 Home Depot's investment plan weighs on fiscal 2020 outlook

Dec-11 Home Depot says peak investments to pressure 2020 margins

Nov-21 Lowe's And Home Depot's Quarterly Reports Both Underline The Importance Of Technology

Pacific Gas & Electric

Description: Is one of four American investor-owned utilities which provide natural gas and electricity to 2/3 of Northern California and parts of Southern California

Date founded: 1905 **HQ Location:** San Francisco, CA

Marketcap: ~\$5.6Bn

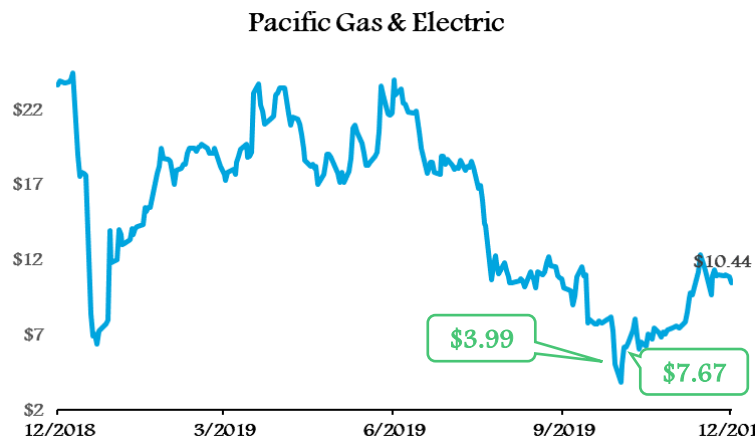
CEO: William Johnson



Revenue and Profitability Profile

PCG - PG&E	2015	2016	2017	2018
Revenues	\$16,833	\$17,666	\$17,135	\$16,759
Gross Profit	\$4,120	\$4,932	\$5,810	\$5,107
Net Income	\$1	\$1,407	\$1,660	-\$6,851
Margins				
Gross Margins	24.5%	27.9%	33.9%	30.5%
Net Income Margins	0.0053%	8.0%	9.7%	-40.9%

The October CA wildfires set up the perfect catalyst to start my 'Event Driven' strategy. Near perfect execution was enacted at my entry price and holding strategy, I just wish I had invested more and around the low of \$4.



Relevant News

Date Development

Dec-20	PG&E creditors offer California wildfire victims \$13.5 billion in cash upfront
Dec-16	Judge approves PG&E \$24.5B plan for wildfire victims, insurance companies
Dec-13	Cities explore electricity options that don't include PG&E
Dec-4	California governor calls on Warren Buffett to purchase bankrupt PG&E
Dec-3	PG&E Could Have Prevented Deadly California Fire, State Says

Spotify Technology

Description: Music streaming platform with a focus on the social aspect of sharing music, the company is starting to invest in original content in order to lower their distribution and royalty expenses – they are the market leader with 108mm global subscribers

Date founded: 2006 **HQ Location:** Stockholm, Sweden

Marketcap: ~\$27.7Bn

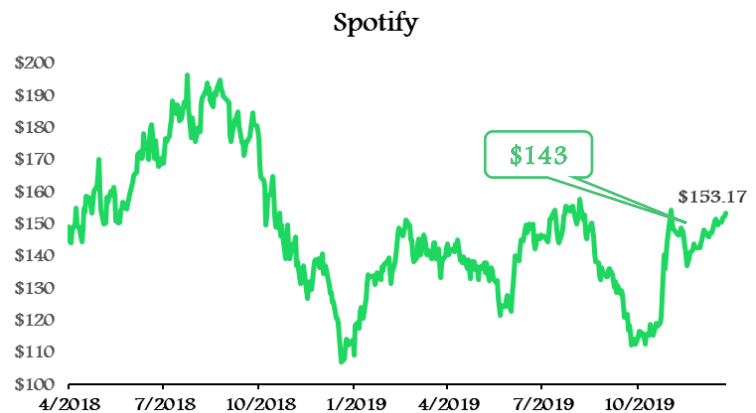
CEO: Daniel Ek



Revenue and Profitability Profile

SPOT - Spotify	2015	2016	2017	2018
Revenues	\$1,940	\$2,952	\$4,090	\$5,259
Gross Profit	\$0	\$0	\$1	\$1,353
Net Income	-\$0.230	-\$0.539	-\$1.235	-\$0.078
Margins				
Gross Margins	0.012%	0.014%	0.021%	25.727%
Net Income Margins	-0.012%	-0.018%	-0.030%	-0.001%

Spotify has become the market leader due to their new technologically advanced 'Discovery' algorithm and ways to increase CLTV through their social aspect – Spotify is also a good acquisition target for some of the larger tech giants.



Relevant News

Date	Development
Dec-30	Spotify Stock Falls As Streaming Audio Service Forgoes Political Ads
Dec-27	Music Streaming Leader Spotify Technology Approaches Buy Point
Dec-18	Analyst Who Called WeWork Debacle Sees Risks in Direct Listings: Unlike traditional IPOs, direct listings don't carry a lockup period -- the standard six months of selling restrictions for early investors
Dec-15	Spotify spent a lot of money on podcasting, so it wants you to start listening, please
Sept-26	Tesla V10.0 car software update adds Smart Summon, Netflix/YouTube, Spotify, karaoke and more
Sept-12	Spotify acquires SoundBetter, a music production marketplace, for an undisclosed sum

Tesla, Inc

Description: Vertically integrated EV manufacturer with 3 core models (SX3) and three working prototypes (Roadster II, Y, and Cybertruck); the company builds their own battery cells in the Nevada Gigafactory and works on power cells for homes and supplementary solar roof tiles

Date founded: July 2003 **HQ Location:** Fremont, CA

Marketcap: ~\$75Bn

CEO: Elon Musk



Revenue and Profitability Profile

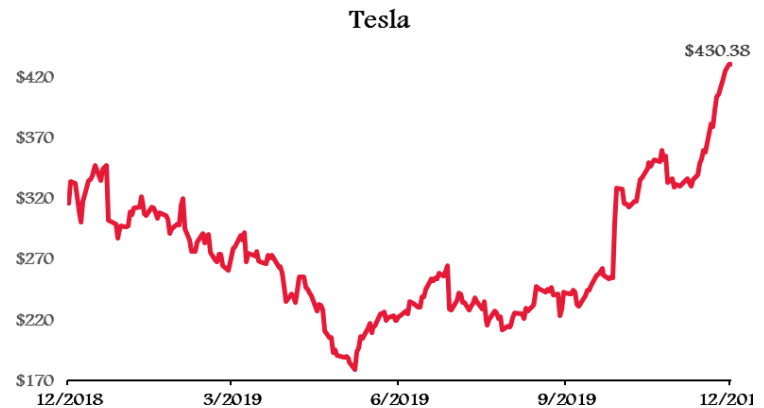
TSLA - Tesla	2015	2016	2017	2018
Revenues	\$4,046	\$7,000	\$11,758	\$21,461
Gross Profit	\$923	\$1,599	\$2,222	\$4,042
Net Income	-\$888	-\$773	-\$2,240	-\$1,062

Margins

Gross Margins	22.8%	22.8%	18.9%	18.8%
Net Income Margins	-21.948%	-11.043%	-19.051%	-4.949%

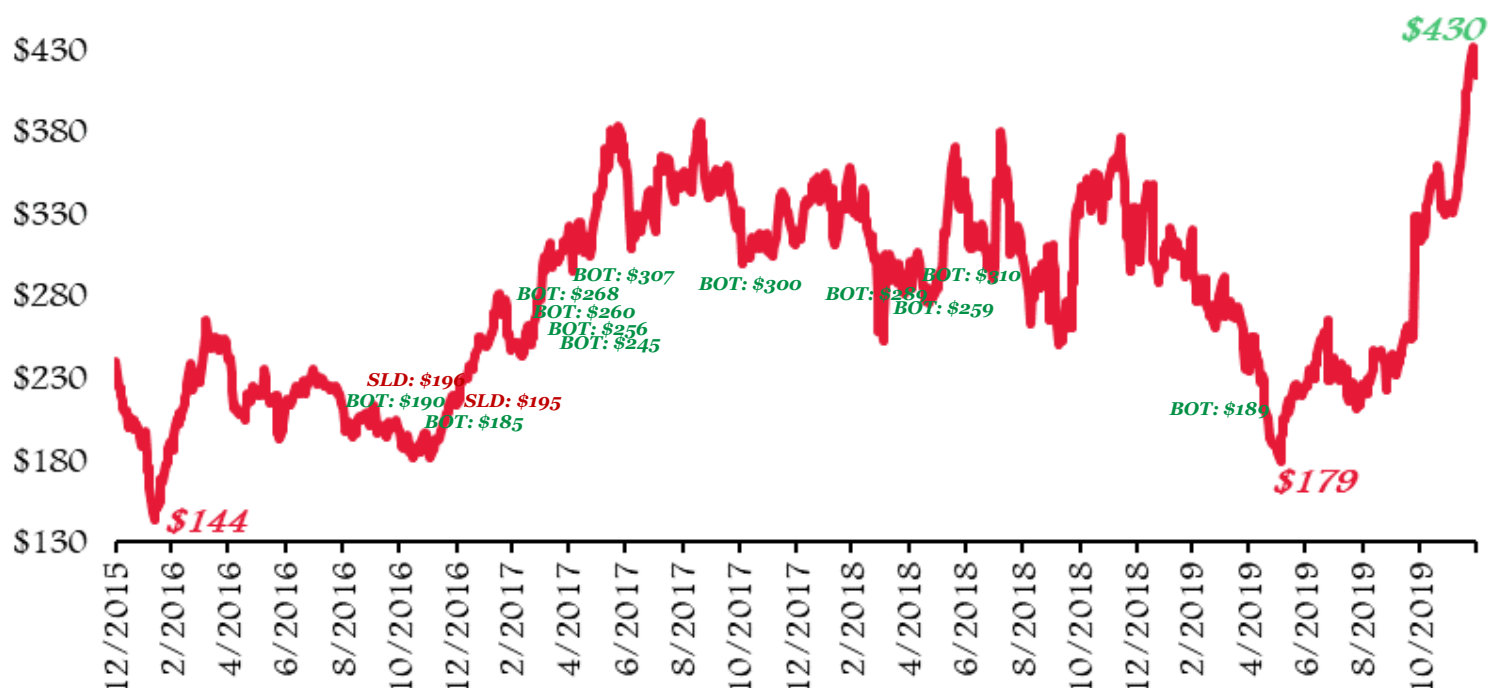
Tesla continues to work out manufacturing kinks for Model 3 production, expansion to the Chinese and European markets will open new SAMs for Tesla while competitors are still catching up, Elon Musk's leadership remains to be a driving force of future success

- > Tesla is the largest US Auto Manufacturer by market cap, but still has a long way to go in order to reach \$100bn in revenues like GM and Ford has
- > The mix of utility-scale revenues on a global level makes for an attractive revenue profile and eventual free cashflows



Tesla Purchase History

Tesla Historical Purchase History



Tesla, Inc

Relevant News

Date	Development
Dec-27	Tesla to begin delivering China-built Model 3 cars next week
Dec-23	Tesla lands \$1.4 billion from Chinese banks to build out its Shanghai Gigafactory
Dec-21	Tesla nears land deal for German gigafactory outside of Berlin
Nov-23	Tesla Cybertruck reservations hit 146,000
Nov-12	Elon Musk picks Berlin for Tesla's Europe Gigafactory
Nov-5	Walmart reaches settlement with Tesla over solar panel fires, drops lawsuit
Oct-25	Tesla's new Solar Roof costs less than a new roof plus solar panels, aims for install rate of 1K per week
Oct-23	Elon Musk predicts Tesla energy could be 'bigger' than its EV business - Q3, Tesla deployed 43 MW of solar, a 48% increase from the previous quarter. Solar installations are still 54% lower last year
Oct-23	Elon Musk: Model S, Model X production continues for 'sentimental reasons' - Tesla delivered 17,483 Model S & X in Q3, compared to 79,703 Model 3, Musk anticipates Model Y, to surpass Model 3
Oct-23	Tesla is launching version three of its solar roof tile this week
Oct-23	Tesla surprises with a profit in the third quarter / Tesla delivers a record 97,000 EVs in Q3
Oct-1	Tesla acquires computer vision startup DeepScale in push toward robotaxis
Jul-29	Tesla has a new energy product called Megapack - a utility-scale energy storage product modeled after the battery system deployed in Australia as they seek to provide an alternative to "peaker" plants
Jul-24	Tesla co-founder and CTO JB Straubel stepping down
Jul-18	Tesla's new V3 Supercharger can charge up to 1,500 electric vehicles a day
Jun-11	Tesla might get into the mining business to secure minerals for electric batteries - Tesla's minerals procurement said the co expects global shortages of nickel, copper and lithium in the near future
Jun-11	Tesla completing 'small acquisition' which will help launch its insurance product - It has a key advantage when compared to third-parties that will help it price insurance for its customers correctly

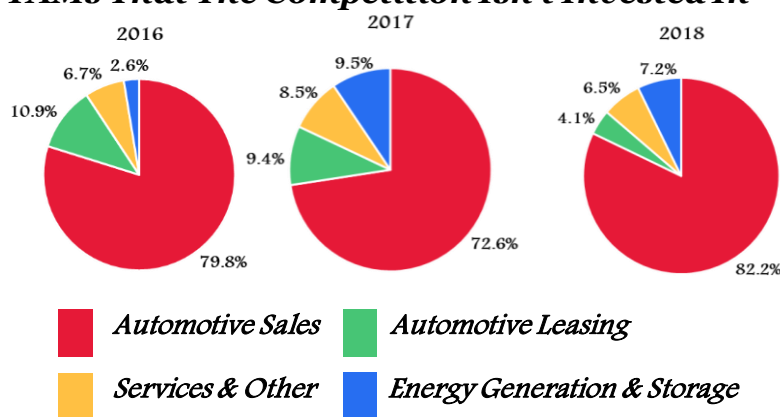
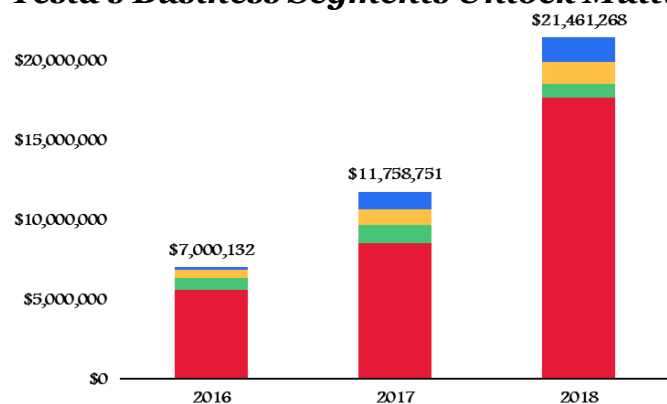
Tesla, Inc

Relevant News (Cont'd.)

Date	Development
Jun-3	GM and Fiat Chrysler are buying Tesla's regulatory credits ~ Tesla has brought in nearly \$2Bn in since 2010 when it started selling credits to automakers to offset sales of polluting vehicles in the U.S.
May-2	Tesla is raising up to \$1.5 billion through convertible note and share sale
Apr-24	Elon Musk on taking Tesla private: 'That ship has sailed' ~ Musk said Tesla as a public company was a distraction at times and then added, "I'm not sure what to do about it."
Apr-23	A new Tesla Model S can now drive from Los Angeles to San Francisco on a single charge
Apr-22	Tesla plans to launch a robotaxi network in 2020 ~ enabling owners to add equipped vehicles to a ride-sharing app, similar to Uber or Airbnb, taking 25-30% percent of ride revenue
Apr-22	'Anyone relying on lidar is doomed,' Elon Musk says ~ Tesla, cameras are the keys to the future and its CEO sees a future when cameras will enable Tesla to see through the most adverse weather situations
Apr-15	New registrations for electric vehicles doubled in US since last year
Mar-14	The Tesla Model Y is a 300-mile-range Model 3 doppelgänger coming in fall 2020
Mar-11	Tesla issues \$13.8M in stock to buy trailers in bid to improve electric vehicle deliveries
Feb-28	Tesla closing retail stores in shift to online-only sales strategy
Feb-28	The \$35,000 Tesla Model 3 has arrived — but it comes with a price ~ will have 220mi of range and reach 130mph, with some layoffs as a result, to hire more service technicians at the retail outlets
Feb-20	Tesla's top attorney leaves after two months on job due to 'poor cultural fit'
Feb-8	One of Tesla's biggest investors upped its stake by more than \$30mm ~ Baillie Gifford, the 2 nd biggest shareholder increased its stake from 7.64% to 7.71%, purchasing nearly 109,000 Tesla shares
Feb-4	VW's Electrify America will use Tesla battery packs to lower charging costs ~ The Powerpack stores energy drawn from the grid, which can be used during peak demand hrs when charging costs are hi
Feb-4	Tesla's \$218mm all-stock deal of the Maxwell acquisition ~ valuing Maxwell's 45.9mm shares at \$4.75, to apply their ultracapacitor technology to increase charging speed
Jan-30	Tesla CFO Deepak Ahuja is retiring
Jan-18	Tesla to cut workforce by 7% and focus on Model 3 production ~ Higher volume and mfg. changes are crucial for Tesla to achieve the economies of scale required to manufacture the standard Model 3

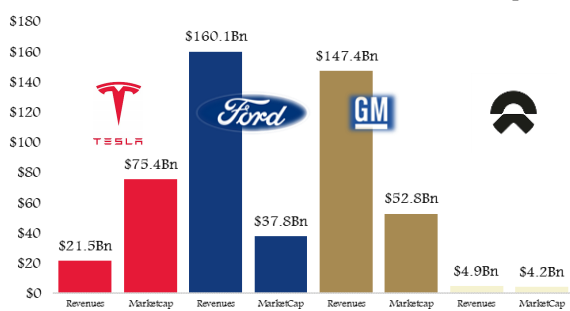
Tesla: Revenue Segments & Catalysts To Watch

Tesla's Business Segments Unlock Multiple TAMs That The Competition Isn't Invested In



Tesla Has A Market Perception Lead Relative To Their Publicly Traded Competitors, But Has A Long Road To \$100Bn Revenues

Tesla - Ford - GM - NIO Revenues & MarketCap



- > Tesla, like Apple will face "limited demand" as only so many vehicles can be sold – just as Apple can only sell so many iPhones
- > Tesla is addressing this –by concurrently working towards FSD packages to sell to owners who can then use these cars as a ride sharing service, where Tesla takes a portion of the revenue made from rides Tesla's Energy Services Segment will provide Utility-Like Revenues
- > Elon Musk, has his personal financial success tied with the business, so the element of key man risk is prevalent
- > Elon as a leader has built a premium brand around the company and their vehicles being deemed "The iPhone of cars" in under 15 years as GM and Ford haven't been able to crack the code around premium EVs

Future Tesla Catalysts To Watch In 2020

Developments Noted in 2018 10-K

High	<ul style="list-style-type: none"> > Model Y production – "Model Y will share ~75% of its components with Model 3, which will reduce the cost and time to ramp production" – 10K > Gigafactory Shanghai – "We broke ground in January 2019, and subject to a number of uncertainties...we expect to begin production of certain trims of Model 3 by end of 2019" – 10K
Medium	<ul style="list-style-type: none"> > Production Timeline Push-backs – "We have experienced in the past, and may experience in the future, delays or other complications in the design, manufacture, launch, production, delivery and servicing ramp of new vehicles and other products" > Further Straining Supplier Relations – "Our products contain numerous purchased parts which we source globally from hundreds of direct suppliers, the majority of whom are currently single-source suppliers" > Further Straining Capital Supplier Relations – "The inability to establish and maintain confidence in our long-term prospects among consumers, analysts and within our industries, our financial condition, operating results, business prospects and stock price may suffer materially"
Low	<ul style="list-style-type: none"> > Automobile Manufacturer and Dealer Regulation – "We expect the dealer associations will continue to mount challenges by lobbying state agencies in ways not favorable to Tesla" – 10K > Autopilot Robotaxi Service