



December 2023

ANNUAL REPORT

Atomic Investments

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LETTER TO INVESTORS

Dear Clients of Atomic Investments,

We are pleased to provide you with an update on your portfolio and our fund as we close out 2023. Though 2023 has proven to be a tough market, with rising central bank rates and heightened volatility, Atomic Investments has worked diligently to assure our portfolio and strategy is well positioned to capture returns in the market. Throughout the year we have made several decisions regarding your overall wealth, which we will detail in this report.

The performance of our fund can be broken into three broad categories: passive wealth planning, allocation of funds to external managers and our active strategy.

Passive Wealth Planning:

Atomic Investments constructed a well-diversified portfolio which aligns with your current and future goals. We are pleased to announce that this portfolio has performed well over the course of the past year and has been able to provide the risk and return ratio that we were seeking for your portfolio.

External Fund Allocation:

Atomic Investments is able to provide exclusive access to four of Desautels Capital Management's funds. These funds include Alpha Squared, Global Fixed Income, Socially Responsible Investments and Global Equity. After thorough analysis of the funds' performance and Atomic Investments view on the team management, we allocated a portion of your capital accordingly.

Active Strategy:

Atomic Investments developed a proprietary quantitative event-based trading strategy with a focus on the automotive industry and exploited an overreaction to recall news. Atomic Investments was able to successfully execute this strategy and has assiduously worked to improve the strategy throughout the year.

Outlook:

Throughout the year Atomic Investments has actively worked to ensure our strategy is well aligned with current market conditions and has devised ways in which we can improve our strategy. We continue to monitor the central bank's decisions regarding inflation and monetary policy and its impact on our strategy and positions.

We thank you for placing your trust in our team as we aid you to reaching your financial goals.

Sincerely,

Atomic Investments

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FUND OVERVIEW

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MANAGEMENT TEAM



Thomas Cole

Thomas serves as a research analyst at Atomic Investments, having joined the team in January of 2023. He primarily focuses on the execution and benchmarking of our active strategy.



Yingqi Gao

Yingqi serves as a research analyst at Atomic Investments, having joined the team in January of 2023. She primarily focuses on the construction of passive investment portfolio and the benchmark.



Sofi Sun

Sofi serves as a research analyst at Atomic Investments, having joined the team in January of 2023. She primarily focuses on improving our investment process and ensuring our fund takes calculated risks.



JiPeng Li

JiPeng serves as a research analyst at Atomic Investments, having joined the team in January of 2023. He primarily focuses on research in the automotive industry.

FUND OVERVIEW

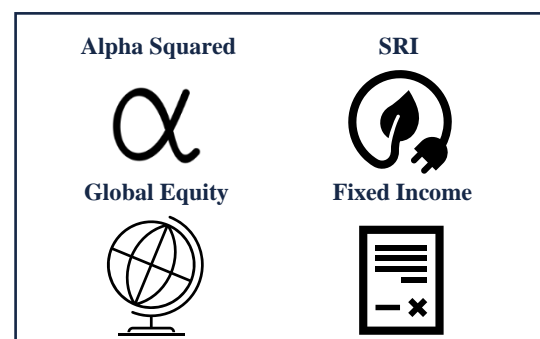
Atomic Investments, established in January of 2023, provides a variety of wealth and investment management strategies which span a broad range of asset classes. Our offerings span from passive portfolio allocation designed to deliver sustainable long-term returns, external fund management allocation and finally Atomic Investments' active investment fund portfolio which seeks to generate external alpha. We outline these offerings below.

Passive Portfolio Allocation and Financial Planning

Atomic Investments works diligently alongside our clients to design passive asset allocation strategies which conform to the clients' individual goals, risk tolerance and desired return. Atomic Investments also ensures that these portfolios are well aligned with our clients' values such as a higher importance on socially responsible investments.

External Fund Management

Atomic Investments also takes advantage of their exclusive access to Desautels Capital Management Fund offerings such as Global Equity, Alpha Squared, Global Fixed Income and Socially Responsible Investments. We work alongside these fund managers to determine the optimal asset allocation for each our clients based on their individual circumstances and other allocations across our fund.



Active Investment Strategy

Atomic Investments also provides for our client's access to our proprietary quantitative event-based trading strategy. This strategy seeks to exploit inefficiencies in the automotive industry driven by negative news sentiment related to recalls.



-% Return



\$218,000 CAD AUM



21 Active/Passive Holdings

Through the combination of our above investment offerings, Atomic Investments is able to provide our clients with end-to-end wealth planning services. Atomic Investments maintains an annualized management expense fee of **2%** of client AUM.

CLIENT OVERVIEW

Atomic Investments Annual Report 2023

CLIENT OVERVIEW

CLIENT BACKGROUND

The Andersons are a married couple of around sixty. Andrew and Anne both anticipate retiring at age 65. The Andersons' have three children, one of whom will pursue a master's degree abroad next year, as funded by the family. They currently have approximately \$18M in financial assets, of which includes \$15.765M in registered and non-registered financial accounts, and their two homes in Florida and Montreal valued at \$1M and \$1.25M respectively.

Upon retirement, the Andersons' will have access to their pension plans, through which Andrew will receive an inflation-adjusted \$21K/month and Anne \$100/month.

Our estimations indicate that the Andersons' will require \$300K/year to maintain their lifestyle. Additionally, the Andersons' have expressed their intentions to pay the tuition fees of their youngest child for the next two years, approximately \$100K/year. They have also expressed their intentions of donating roughly \$2M to their identified charities upon the passing of either spouse. Their portfolio should generate enough cash to pay their yearly expenses and leave a sustainable estate for their children.

ASSETS, LIABILITIES, INCOME AND EXPENSES

Income and Expenses

Income		Andrew	Andrew
Employment		\$1,000,000	\$25,000
Pension Plan		\$252,000	\$12,000
Expenses		Joint	
Living Expenses		\$300,000	
Tuition (2 Years)		\$100,000	
Donations		\$2,000,000	

Assets and Liabilities

The Anderson's currently have \$18,015,000 across various investment accounts, including TFSA, RRSP, DCM, and non-registered funds and real estate.



Investment Accounts:

\$15,765,000 (Registered and Non-Registered)



Real Estate:

\$2,250,000 (Florida and Montreal Home)



Total Wealth

\$18,015,000

CLIENT RISK PROFILE

The Andersons' income, though substantial, is highly dependent on Andrew's volatile salary (base and performance pay) and his employer-defined benefit plan after his retirement. The Anderson's have stated they have no interest in self-managing their portfolio and have indicated they have a medium to low risk tolerance. Their main concerns are to minimize the impact of market crashes on their portfolio, especially those highly correlated with Andrew's performance pay and his unvested company stock options. Their portfolio should be consistent with their desire to have little volatility in their wealth and minimize large drawdowns.

To achieve our client's goals, we at Atomic Investments have created a portfolio consisting of passive asset allocation that can help them have a return able to sustain their life and have low volatilities simultaneously. This allocation is and will be able to meet their demands, both now and in the future. Our team has been able to tailor the current portfolio that our clients hold to build a well-diversified portfolio which will hedge the risk they are exposed to, create a sustainable and considerable return, and minimize drawdowns.

PASSIVE ALLOCATION

Atomic Investments Annual Report 2023

PASSIVE INVESTMENT STRATEGY

INVESTMENT OBJECTIVES

We, as the financial planner for the Andersons, have evaluated our client's current financial situation to evaluate the risks our clients are exposed to and how we can tailor their investment portfolio to meet their goals:



Covering yearly expenditure of \$300K



Charitable donations and sustainable investments



Maximizing future wealth and inheritance



Low volatility, consistent returns

We understand that currently, much of the Anderson's wealth is concentrated in Andrew's employers stock options, and dependent upon Andrew's high income. As a result, we have constructed a portfolio to best diversify the idiosyncratic risk that is present in their portfolio as a result of Andrew working for TD Bank

Target Return

As a result of our above analysis, modelling expenses and income, we have derived a range for the target rate of return on your constructed portfolio of between 4%-9%. We have ensured that returns within this range will be sufficient to meet all the investment objectives as outlined above.

ASSET ALLOCATION

Capital Invested \$15,576,0000

Market Assumptions

Cash	1%	DCM Funds	8%
Bonds	3%	Developed Equity ex-NA	8%
Canadian Equities	7%	Alternatives	8%
US Equities	7.4%	Andrew's Employer	7%
Emerging Markets	9%	Inflation (US & Canada)	3%

Current Portfolio

Currently, the Andersons are invested in many different markets, including emerging markets and the US equity market. That said, a key component to a strong portfolio must include diversification. Diversification works not only through the variety of investment instruments a portfolio is composed of, but also the way in which these assets are allocated. For example, the current portfolio is heavily invested (73%) in Andrew's company's stocks. Given that the main source of Anderson's income is Andrew's unstable income, which is based on his company's performance, the current portfolio exposes our clients to many of the risks that Andrew's that Andrew's employer faces, such as market risk and idiosyncratic risk.

In addition, the current portfolio may not meet our clients' ESG requirements if the ETFs our clients are currently investing in do not have a high enough ESG score. Lastly, the coherence of the current portfolio, that is, how well each of the current investments works with each other, can increase by changing the amount of capital invested in them.

Proposed Portfolio

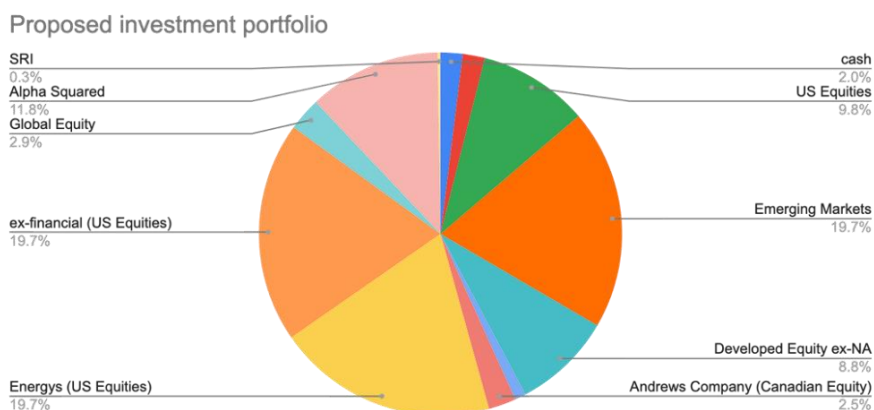
Utilizing our portfolio optimization techniques, a portfolio that best suits your needs has been constructed with the following criteria: volatility, risk tolerance, and required rate of return.

Indeed, our proposed portfolio has been tailored to maximize the sustainability aspect of the client's investments while

maintaining an adequate rate of return overall. As such, ETFs with MSCI ESG rating of AAA and AA, which are classified as ESG leader's, have been prioritized to suit the client's preference of investing sustainably.

Our team has noted the diversified aspect of the Anderson's current portfolio, which by itself is a strength. Hence, the proposed asset mix maintains the diversification principle while integrating the sustainability aspect through the spread of assets across Canadian equities, US equities, bonds, and a variety of securities such as emerging markets and fixed income with the highest MCSI ESG rating possible.

As indicated by our optimization, emerging markets and global equities are effective tools at hedging exposure against the North American markets, and plenty of highly rated ESG score ETFs are available to invest in.



DCM ALLOCATION

Atomic Investments Annual Report 2023

DCM FUND ALLOCATION

OVERVIEW

Desautels Capital Management (DCM) stands as Canada's pioneering university-owned investment management firm, entirely operated by students. It oversees four funds: two of which are overseen by students enrolled in the Honours Investment Management program, and the remaining two by students pursuing the Master of Management in Finance program. These funds collectively manage assets totaling around 7.12 million dollars. Atomic Investment has undertaken the task of crafting a portfolio and enhancing the benchmark for these funds, ensuring that our investors consistently achieve robust returns. In Figure 1, we summarize the key high-level characteristics of each fund.

Figure 1: Fund Characteristics

	<i>Global Equity Fund</i>	<i>Fixed Income Fund</i>	<i>Alpha Squared Fund</i>	<i>SRI Equity Fund</i>
<i>AUM</i>	0.94M	1.33M	2.53M	2.32M
<i>Investment Strategies</i>	Bottom-up, fundamental analysis to identify undervalued stocks	Long-term returns primarily through interest income and moderate capital appreciation	Long only, maximum 10% security allocation	Fundamental analysis with ESG screening, Long only
<i>Management Fees</i>	1.5% per annum	0.5% per annum	1.5% per annum	1.5% per annum

In our assessment, we examine key quantitative and qualitative indicators which Atomic Investments believes to provide a strong indication of a fund managers performance. Quantitatively, we examine the past performance of the fund managers and look at key ratios to determine their ability to generate excess returns for their clients. Qualitatively, we examine important factors such as strategy coherence, ability to execute their stated strategy, vision for future and overall team function.

QUANTITATIVE ANALYSIS

For our quantitative analysis we have analyzed the returns of each fund and various important ratios over the past year (Aug 2022-Aug 2023), using benchmarks similar to those used by the fund. These results are available

in Figure 2. We also provide since inception figures as reported by the funds themselves (Figure 3). Additionally, we analyze the returns of each fund, using Fama French Three Factor Model (Figure 4).

Figure 2: DCM YTD Performance (Aug 2022-Aug 2023)

	<i>Global Equity</i>	<i>Fixed Income</i>	<i>Alpha Squared</i>	<i>SRI</i>
<i>Annualized Return</i>	0.3%	-0.6%	10.9%	1.71%
<i>Annualized Volatility</i>	14.13%	5.15%	12.59%	14.46%
<i>Benchmark Beta</i>	0.86	1.19	0.77	0.73
<i>Alpha</i>	-5.26%	2.89%	3.33%	-7.87%
<i>Sharpe Ratio</i>	-0.37	0.54	0.26	-0.54
<i>Information Ratio</i>	-0.88	0.76	0.55	-0.82

Figure 3: DCM Performance (Since Inception)

	<i>Global Equity</i>	<i>Fixed Income</i>	<i>Alpha Squared</i>	<i>SRI</i>
<i>Annualized Return</i>	7%	3.2%	6.28%	4.43%
<i>Annualized Volatility</i>	14.4%	5.1%	11.25%	19.5%
<i>Beta</i>	0.98	0.63	0.89	1.08
<i>Annualized Alpha</i>	-2.4%	0.4%	-1.62%	-6.58%
<i>Sharpe Ratio</i>	0.33	-0.24	0.34	0.22

Figure 4: The Fama-French Three Factor Model (Annualized) (Aug 2022-Aug 2023)

	<i>Global Equity</i>	<i>Fixed Income</i>	<i>Alpha Squared</i>	<i>SRI</i>
<i>Alpha</i>	-4.06 %	-2.82%	3.82%	-0.03%

<i>Mkt-RF</i>	8.64%	1.45%	7.82%	7.66%
<i>SMB</i>	2.16%	-3.62%	-0.18%	0.77%
<i>HML</i>	1.61%	-0.8%	1.24%	1.79%

The key metrics that we look for in high quality fund managers, quantitatively, is their ability to generate alpha, high Sharpe ratios and high information ratios.

From this purely quantitative view, Atomic Investments recognizes the strong performance over the last fiscal year that both the Fixed Income and Alpha Squared fund have had. Particularly, both funds have been able to outperform their benchmarks and generate alpha. This performance is also visible in our Fama French factor returns, where Alpha Square continues to show strong and positive alpha. Furthermore, both these funds have moderate Sharpe ratios with Fixed Income having the highest at 0.54. This indicates strong risk adjusted returns. Lastly, both funds have positive and significant information ratios, this provides Atomic Investments with confidence that these funds have been able to generate alpha as a result of a concrete and superior strategy to their benchmark.

Though funds such as Global Equity and SRI have struggled to generate alpha and have weak information and Sharpe ratios, Atomic Investments will still carry through due diligence in understanding the future direction of the two funds. Further, due to the organizational nature of these funds, Atomic Investments particularly focuses on quantitative performance over the past year, rather than since inception.

QUALITATIVE ANALYSIS

In our qualitative analysis of the funds, we broadly analyze the following factors: strategy coherence, team alignment, forward outlook, knowledge transfer, current strategy, and innovation within the funds. Atomic investments believes that these are key metrics which can provide an indication on a forward-looking basis of a fund manager's ability to outperform their benchmark and provide returns for our clients. In each of the categories mentioned, we assign a rank to each fund ranging from 1 to 4, with 4 indicating the highest score.

Global Equity

<i>Strategy Coherence:</i>	4	Though the Global Equity fund has underperformed their benchmark on a YTD basis, they proved a strong understanding of the reasons for their underperformance. The team provided a strong pitch for M&T Bank with strong fundamental analysis and has proved to be a successful purchase. Furthermore, the fund highlighted their dedication to improving knowledge transfer for the future of the fund.
<i>Team Alignment:</i>	1	
<i>Forward Outlook:</i>	1	
<i>Knowledge Transfer:</i>	3	
<i>Current Strategy:</i>	3	

Fixed Income

<i>Strategy Coherence:</i>	2	The Fixed Income fund outperformed their benchmark on a YTD basis and had both the highest Sharpe ratio and information ratio among the funds. These technical indications suggest them to be a strong candidate. Furthermore, the fund had a cohesive direction in their strategy which was apparent through their pitches. Atomic Investments feels as though this fund would have benefited significantly with further knowledge transfer across the other funds.
<i>Team Alignment:</i>	3	
<i>Forward Outlook:</i>	2	
<i>Knowledge Transfer:</i>	4	
<i>Current Strategy:</i>	4	

Alpha Squared

<i>Strategy Coherence:</i>	1	The Alpha Squared fund also was able to outperform their benchmark on a YTD basis with strong information and Sharpe ratios. That said, they have underperformed their benchmark since inception. They highlighted multiple quantitative strategies which they attribute some of their performance to. Ultimately, however, their outperformance on a YTD basis was due to a few securities. Atomic Investments would have liked to see a clearer vision on future strategy and team coherence.
<i>Team Alignment:</i>	2	
<i>Forward Outlook:</i>	3	
<i>Knowledge Transfer:</i>	1	
<i>Current Strategy:</i>	2	

Socially Responsible Investments

SRI has underperformed their benchmark on a YTD basis and attributes this underperformance to a lack of exposure to big tech and poor performance in the renewable energy sector. Importantly, despite the under-performance SRI has analyzed their short-comings and introduced a new fund screening procedure which they hope can better allow them to identify underpriced securities.

<i>Strategy Coherence:</i>	3
<i>Team Alignment:</i>	4
<i>Forward Outlook:</i>	4
<i>Knowledge Transfer:</i>	2
<i>Current Strategy:</i>	1

ASSET ALLOCATION

To integrate both quantitative and qualitative evaluations of the funds, we devise a ranking matrix and use the above scores to determine asset allocation. We note that this approach primarily emphasizes qualitative analysis which aligns with our forward-looking goals for these funds. Please see Figure 5 below.

Figure 5: Asset Allocation Matrix Ranking

	<i>Global Equity</i>	<i>Fixed Income</i>	<i>Alpha Squared</i>	<i>SRI</i>
<i>Strategy Coherence</i>	4	2	1	3
<i>Team Alignment</i>	1	3	2	4
<i>Forward Outlook</i>	1	2	3	4
<i>Knowledge Transfer</i>	3	4	1	2
<i>Current Strategy</i>	3	4	2	1
<i>Innovation</i>	2	1	4	3
<i>Quantitative Performance</i>	1	4	3	2
<i>Total</i>	15	20	16	19
Allocation %	20%	30%	20%	30%

Atomic Investments believes that the above allocation weights correctly reflect our view on the funds available and their future performance.

ACTIVE STRATEGY

Atomic Investments Annual Report 2023

ACTIVE INVESTMENT STRATEGY

STRATEGY OVERVIEW AND MOTIVATION

Atomic Investment employed an event-driven trading strategy, inspired by the Tesla Model Y recall in December 2022 (Figure 1). The subsequent graph illustrates a short-term decline in stock prices following the recall, presenting investment opportunities linked to events with short-term effects on stock valuations. Incidents like automotive recalls, earnings announcements, and Mergers and Acquisitions can induce brief stock price fluctuations, triggering market volatilities. However, due to market inefficiencies, these movements may not consistently align with the intrinsic value of the stocks. Consequently, our strategy is designed to exploit the latent potential emanating from recall announcements and their consequential impact on the stock prices of affected companies. In navigating the landscape of market inefficiencies, we aim not only to comprehend the dynamics of these short-term movements but also to strategically position ourselves to profit from the price fluctuations.

Figure 1: TSLA Stock Price and Recall



AUTOMOTIVE INDUSTRY OVERVIEW AND CATALYSTS

Since the turn of the 21st century, the evolution of the automotive landscape has been rapid and brought technology to the public that changed many ways of driving a car. Along with such evolution, however, was also the increase in the number of safety recalls issued in the industry.

The shift toward the production of electric and hybrid vehicles has led to many component failures which resulted in recalls. In fact, new technology related to battery and hybrid components are often unproven and might not perform the way they are designed and prompt its manufacturer to issue a recall on their behalf.

The automotive market is also experiencing increasing driving-aids related technology being integrated into new vehicle models. For example, Tesla's self-driving feature "Autopilot" has drawn a lot of attention over the last few years, as it is not quite mature and made costly mistakes on the road. Hence, such technology might be prone to failures and defects, which increases recall probability.

Moreover, OEMs' global sourcing approach may lead to lessened control over the quality and dependability of the components produced to be integrated into their vehicles. A famous example would be the Takata airbags fiasco where millions of the company's airbag units were deemed defective and could potentially harm drivers and passengers alike.

Overall, the automotive industry has presented plenty of opportunities over the past year in terms of recalls issued due to reasons such as advancing technology and lessened global quality control. This trend in increasing number of recalls seems to continue in the near future as automakers press on with global supply chain issues and the task to spearhead the industry with the latest advancements in driving-aids functions.

THE RECALL PROCESS

The actual recall process in the automotive industry could start in multiple ways. Manufacturing defects on certain components can be found by Transport Canada/NHTSA during compliance tests or by the manufacturers themselves when they conduct their own tests. In rare cases, consumers will notice a defect on their own and force the manufacturers to issue a recall or drag them to a class action.

After noticing the defects, manufacturers would alert owners of the concerned vehicle model typically through mail. Owners would then bring their vehicles in at dealership to perform the necessary repairs. This process costs manufacturers a fair amount of capital since all work hours and parts necessary to correct faulty components are at the expense of the manufacturer, not the dealer. Lastly, manufacturers must notice Transport Canada or the NHTSA about the issuance of the recall if the agencies have still not found out about them.

In Canada, Transport Canada may have the right to open a formal defect investigation where recall officers ensure that the actions of the manufacturers comply with applicable requirements set by the organization.

On the media side, journalists would usually be notified of the recalls from press releases. They would subsequently write articles about the recall notices, giving them ample visibility to the financial market. Atomic

Investments is banking on being able to access recall data before the general market does in order to gain the most from the event of a recall.

While on the topic of recall data, a favorable aspect of tracing the recalls issued in North America was the ease of data access. Indeed, both NHTSA and Transport Canada have their own database where Atomic Investments could tap in and access the most recently issued recall alerts. This was a key component of Atomic's active strategy as it allowed knowledge of such recalls before various media outlets get a wind of the information and publish articles about them, which in turn alerts the stock market.

ACTIVE STRATEGY PROCESS

QUANTITATIVE ASSESSMENT

Atomic used a hybrid strategy, which consists of both quantitative and qualitative assessments. Our quantitative assessment began with the automotive recall data acquisition. This process involved leveraging publicly available databases housing recall submission forms from various automotive manufacturers. As previously mentioned, the automotive industry is highly regulated, and pertinent data is accessible on the Transport Canada website for Canada and the NHTSA website for the United States. To streamline this data retrieval process, we utilized Python to send requests to the APIs of these regulatory websites, allowing us to extract relevant data for specific time periods and companies of interest. Furthermore, to ensure the timeliness and accuracy of our analyses, we implemented a daily update regimen for our dataset, ensuring that our information remains current and aligned with the latest developments in the automotive recall landscape.

QUALITATIVE ASSESSMENT

When engaging in event-based trading strategies, one of the critical considerations is gaining a thorough understanding of the broader industry dynamics. To ensure well-informed investment decisions, qualitative assessments play an indispensable role. Our methodology started with a comprehensive analysis of the entire automotive industry, encompassing factors such as technological advancements, market trends, and government regulations. In addition, each time we received recall information from our regularly updated database, we conducted an analysis of both the recall magnitude and the impacted company to determine whether the recall holds sufficient significance to trade. Furthermore, we analyzed affected companies' automotive concentrations, with "automotive concentration" denoting the specific focus or specialization of a company within the automotive industry. A higher degree of concentration correlated with a more pronounced impact when recalls occurred. After completing industry-level assessments, we shifted our focus to individual companies. We examined the financial statements of automotive firms for potential investments, which involved evaluating liquidity, solvency, and potential credit risks to gauge their overall financial health and stability. Our objective

was to trade in companies demonstrating comparatively strong financial performance, as these entities often faced market underestimation in the aftermath of recall incidents.

Combining the insights gained from our quantitative and qualitative analyses, we were able to identify opportunities aligning with our investment goals and risk tolerance and eventually form a comprehensive investment decision.

EXIT STRATEGY

The exit strategy devised for the active component of Atomic Investments is dependent on a few factors surrounding the issuance of a recall. Indeed, stemming from Atomic's qualitative assessments on taking positions based on event-related transactions, exit decisions would mirror such assessments.

Exit timeframes are set to be primarily dependent on the number of units affected when a recall is issued by the relevant governmental agency.

Magnitude of recall	Exit Decision
\geq One million of units affected	One month after initial position
$<$ One million of units affected	One week to a month after initial position
Insignificant number of units affected	Less than a week after initial position

However, caution would be used when proceeding with the above table as the number of units affected would be related to the size of the company issuing the recall. For example, a 1000 units recall would be quite insignificant for an automaker like Toyota, while it would be substantial for niche automakers like Ferrari.

ACTIVE HOLDINGS

Atomic Investments Annual Report 2023

ACTIVE STRATEGY HOLDINGS

Through our active strategy, Atomic Investments has active holdings, which are purchases made as a result of executing our active strategy. In this section we outline these holdings along with key information as it relates to our strategy such as: company overview, insight into our analysis, reasoning, buy in, and exit price. Given that we are executing an event-based quantitative strategy, the overview in the following section mostly concerns an insight into the charts which we analyzed when making a purchasing decision.

Active Holdings



BBY: +11.4%

WINNEBAGO
INDUSTRIES

WGO: +24.6%

TOYOTA

TM: +4.8%

BORGWARNER

BWA: -18.8%



F: -28.7%



GM: +25.6%

Passive Holdings

Global X Lithium &
Battery Tech ETF
LIT

LIT: -18.8%



ARKK: +12.8%

MPLX
ENERGY LOGISTICS

MPLX: +6.8%

SIMPLIFY
VCAR
Simplify Volt
RoboCar Disruption
and Tech ETF

VCAR: +2.2%

STELLANTIS

STLA: +29.9%

SPDR S&P Kensho Smart Mobility
ETF
HAIL
public.com

HAIL: -13.7%

devon

DVN: -7.6%

3M

MMM: +7.3%

Toyota Motor Corp [NYSE: TM]

Summary

Toyota is a traditional Japanese auto manufacturer which produces and sells vehicles worldwide.



375,000 Employees



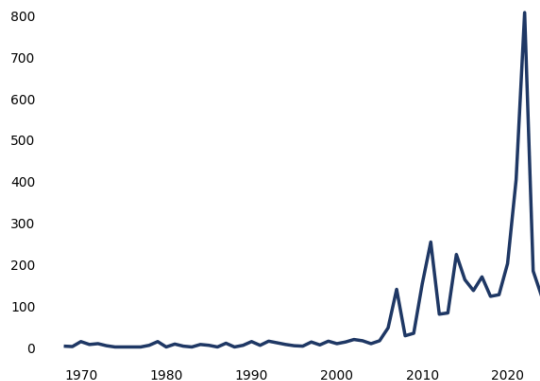
8.5 million Vehicles/Year



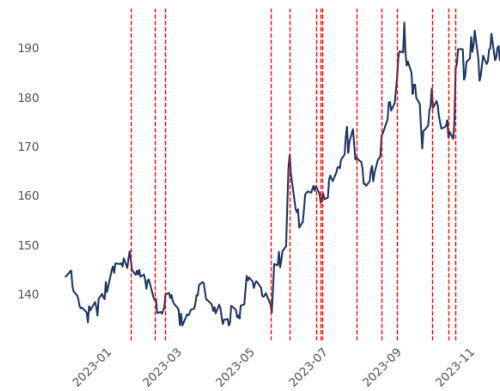
\$280.29B Annual Revenue

Recall Breakdown

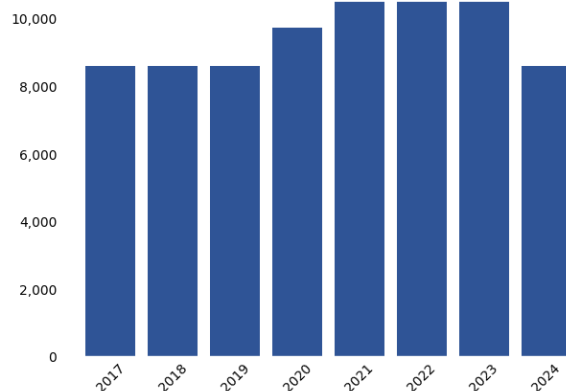
Recalls by Year



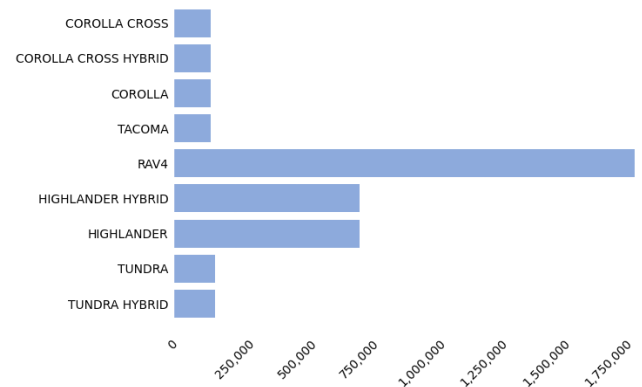
Recalls and Stock Price



Recall by Manufacturing Year



Recalls by Model



Position and Outlook

Due to a recall which occurred on October 26th and November 1st of 1.8M vehicles, Atomic investments acquired a position in Toyota. Atomic Investments anticipates exiting these positions within the month. We continue to monitor other recalls-based news and external factors which might affect its performance such as quarterly and annual reporting.

Purchase Date	2023-11-03
Number of Shares	84
Cost	\$180.8
Price	\$190.24
Total	\$15,980
Gain/Loss	\$743 (4.8%)

General Motors Co [NYSE: GM]

Summary

GM is an American multinational automotive manufacturer. They manufacture brands such as Chevrolet, GMC, Buick etc.



167,00 Employees



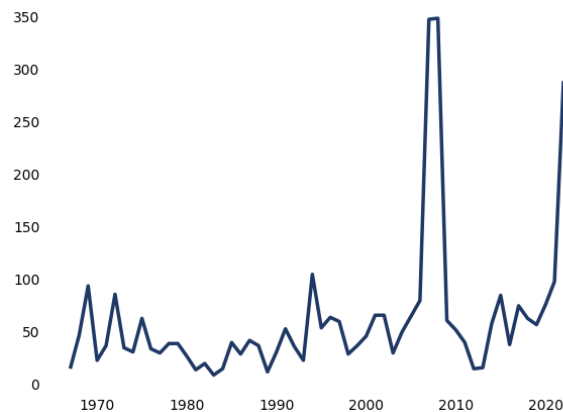
6 million Vehicles/Year



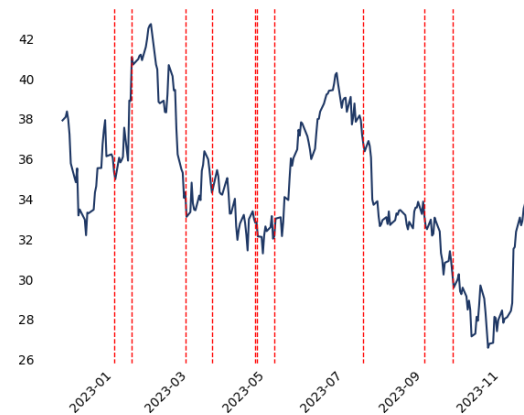
\$156B Annual Revenue

Recall Breakdown

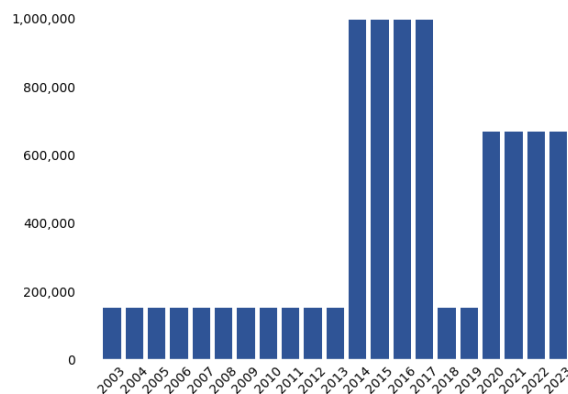
Recalls by Year



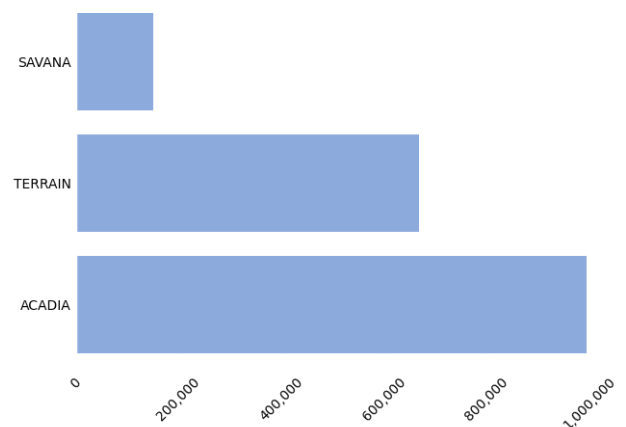
Recalls and Stock Price



Recall by Manufacturing Year



Recalls by Model



Position and Outlook

Due to a recall which occurred on November 8th of GM's entire suite of Cruise autonomous vehicles, Atomic investments acquired a position in GM. Atomic Investments anticipates exiting these positions within the month. We continue to monitor other recalls-based news and external factors which might affect its performance such as quarterly and annual reporting.

Purchase Date	2023-11-09
Number of Shares	534
Cost	\$26.80
Price	\$33.51
Total	\$17,894
Gain/Loss	\$3,553 (24.6%)

Ford [NYSE: F]

Summary

Ford or Ford Motor Company is an American multinational automotive manufacturer. They manufacture the Ford and Lincoln brands.



173,000 Employees



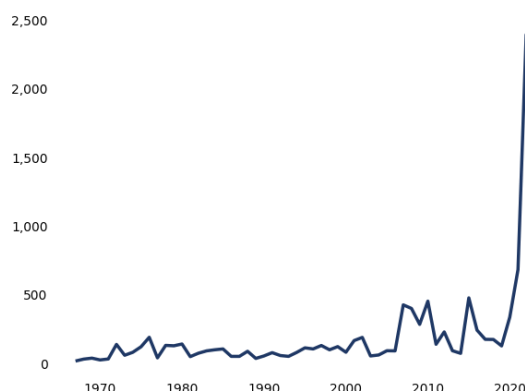
4.2 million Vehicles/Year



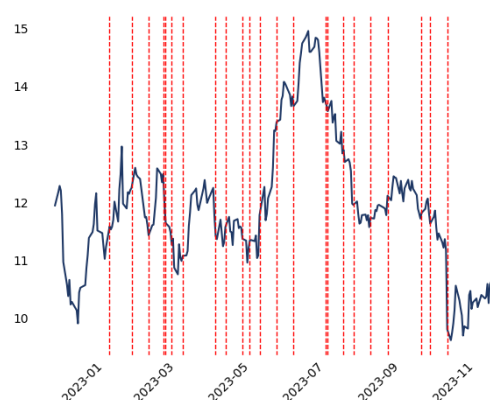
\$158B Annual Revenue

Recall Breakdown

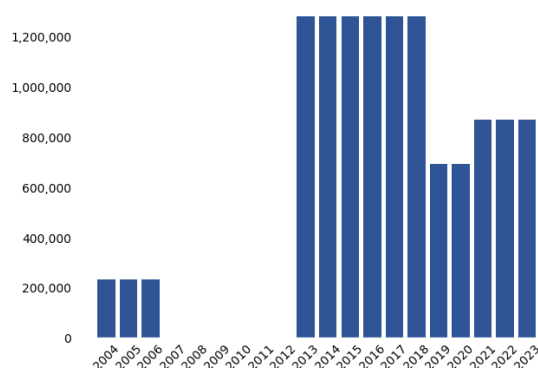
Recalls by Year



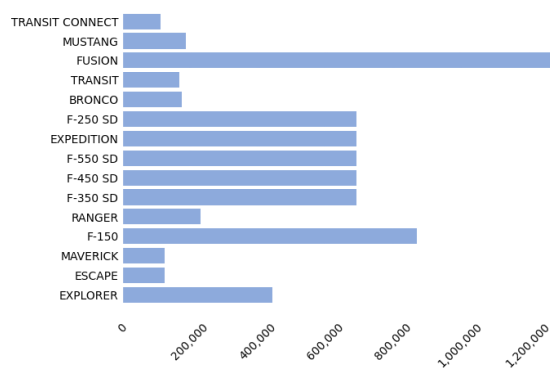
Recalls and Stock Price



Recall by Manufacturing Year



Recalls by Model



Position and Outlook

Due to numerous recalls throughout the month of June and early July, Atomic investments acquired a position in Ford. Atomic Investments does not anticipate exiting these positions soon. We continue to monitor other recalls-based news and external factors which might affect its performance such as quarterly and annual reporting.

Purchase Date	2023-07-06
Number of Shares	440
Cost	\$15.07
Price	\$10.82
Total	\$4,760
Gain/Loss	-\$1,920 (-28.7%)

Winnebago [NYSE: WGO]

Summary

Winnebago is an American motorhome and recreational vehicle manufacturer.



2,850 Employees



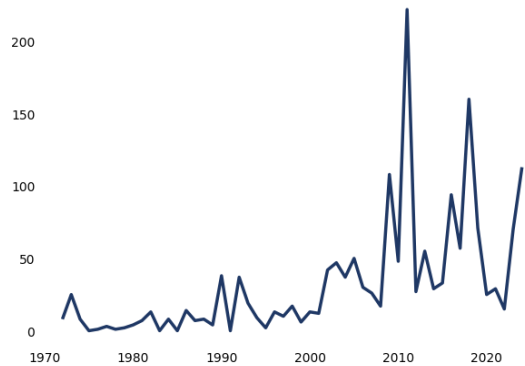
~500K Vehicles/Year



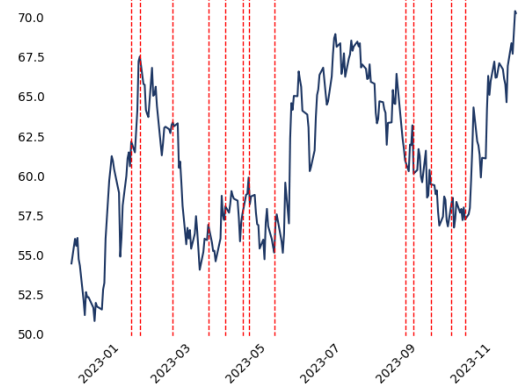
\$2.4B Annual Revenue

Recall Breakdown

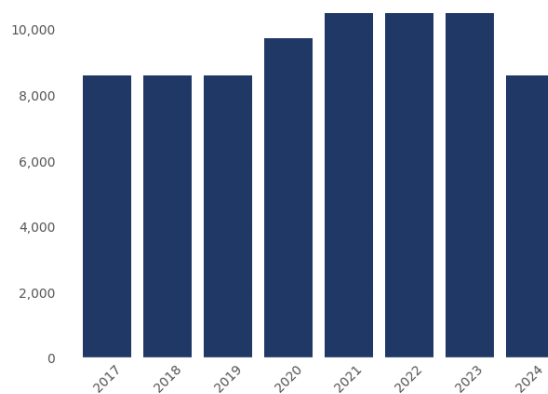
Recalls by Year



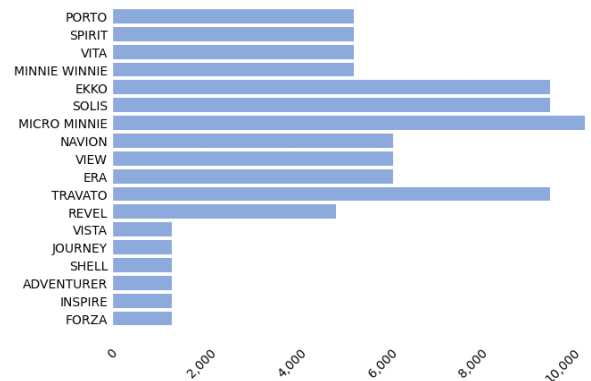
Recalls and Stock Price



Recall by Manufacturing Year



Recalls by Model



Position and Outlook

Due to a recall which occurred on September 29th for 5,000 motor homes, Atomic Investments acquired a position in Winnebago. Atomic Investments anticipates exiting these positions shortly, as our exit time frame comes to a close. We continue to monitor other recalls-based news and external factors which might affect its performance such as quarterly and annual reporting.

Purchase Date	2023-10-09
Number of Shares	230
Cost	\$56.25
Price	\$70.38
Total	\$16,187
Gain/Loss	\$3,200 (24.6%)

BorgWarner [NYSE: BWA]

Summary

BorgWarner is an American automotive supplier. They supply a majority of equipment for most large automotive manufacturers globally.



52,000 Employees



\$15B Annual Revenue

Recall Breakdown



Position and Outlook

In September of 2023, the National Highway Traffic Safety Administration issued a mass recall of air bags produced by ARC Automotive and Delphi. They issued a recall for nearly 52 million airbags. ARC Automotive is a subsidiary of BorgWarner. As a result of this large recall event Atomic Investments looked to deploy our strategy. This led to a purchasing decision on September 11, 2023.

The company's stock has continued to perform poorly in light of the ongoing troubles related to this large airbag recall. That said, we continue to believe BorgWarner is a strong position and still see the potential for upside. Indeed, BorgWarner's Charging Forward strategy is promising as it is on track to gain at least 25% of its revenues from battery electric vehicles by 2025.

Due to the unique aspect of these recalls and ongoing news, we do not yet have an anticipated exit time frame. That said, we continue to monitor this position and the new information so we can be aware of any changes.

Purchase Date	2023-09-11
Number of Shares	500
Cost	\$40.61
Price	\$33.04
Total	\$16,520
Gain/Loss	-\$3,835 (-18.8%)

Best Buy [NYSE: BBY]

Summary

Best Buy is an American consumer electronics store. Best Buy also produces brands such as Insignia, Dynex, Init, etc.



90,000 Employees



1,330 Locations



\$46B Annual Revenue

Recall Breakdown



Position and Outlook

One of Best Buy's largest house brands is Insignia, which has a variety of products such as small appliances, electronic equipment, and electronic accessories. In November of 2023, Best Buy announced a recall of nearly 1 million insignia pressure cookers sold between 2017 and 2023.

As apart of Atomic Investments goal to expand our recall-based trading strategy beyond the automotive industry, we analyzed and took a position in Best Buy based on this recall. Since Best Buy does not only produce the Insignia brand Atomic Investments performed further due diligence surrounding the potential impact of such a recall on the company's performance.

As this recall differs from our automotive recalls, we modify our anticipated holding time frame and will be keeping the position for near term as we still see potential upside. Again, we continue to monitor ongoing news related to both Best Buy and the Insignia brand.

Purchase Date	2023-11-03
Number of Shares	220
Cost	\$66.67
Price	\$74.56
Total	\$16,403
Gain/Loss	\$1,686 (11.4%)

PASSIVE HOLDINGS

Atomic Investments Annual Report 2023

PASSIVE PORTFOLIO

In this section, we discuss the current holdings of our passive portfolio and how they related to our overall portfolio. Note that, in this section we will cover each of the holdings, our position and how we plan on changing this. For a detailed analysis on the performance, we reference the following section which details this explicitly. Our intention in this section is simply to provide an overview and provide information for our clients.

GLOBAL X LITHIUM & BATTERY TECH ETF [\$LIT]

This ETF provides our portfolio with passive exposure to the lithium battery industry. This is an important part in our portfolio due to the changing regime of the automotive industry, as we describe in our industry overview section.

Purchase Date	2023-07-06 & 2023-08-15
Number of Shares	83
Cost	\$62.67
Price	\$46.84
Total	\$3,886
Gain/Loss	-\$1,315 (-25.3%)

SIMPLIFY VOLT ROBOCAR DISRUPTION AND TECH ETF [\$VCAR]

This ETF again provides our portfolio with passive exposure to another changing factor within the automotive industry, which is the change to autonomous vehicles. This allows Atomic Investments to capture the positive upside of the different facets of the automotive industry.

Purchase Date	2023-07-06 & 2023-08-15
Number of Shares	589
Cost	\$8.86
Price	\$9.06
Total	\$5,336
Gain/Loss	\$117 (2.2%)

ARK INNOVATION ETF [\$ARKK]

The ARK Innovation ETF provides our portfolio with exposure to innovation with the sector such as Automation, Robotics, Energy etc. Including this ETF as a part of our portfolio, we can ensure we passively gain exposure to the innovations in the automotive industry.

Purchase Date	2023-07-06 & 2023-08-15
Number of Shares	121
Cost	\$42.76
Price	\$48.26
Total	\$5,839
Gain/Loss	\$664 (12.8%)

DEVON ENERGY CORP [\$DVN]

Devon Energy constitutes one of energy holdings. Devon Energy is a MNC focuses on finding and producing oil and natural gas. This provides strong downside protection to our portfolio due to the inverse relationship between the automotive sector and the oil and gas industry.

Purchase Date	2023-07-06
Number of Shares	160
Cost	\$47.28
Price	\$43.78
Total	\$7,004
Gain/Loss	-\$560 (-7.4%)

MPLX LP [\$MPLX]

MPLX constitutes another one of our energy holdings. MPLX focuses on the transportation of crude oil. As such, this provides a good compliment to the other constituents of our portfolio. More specifically, it provides downside protection against the automotive industry.

Purchase Date	2023-07-06
Number of Shares	130
Cost	\$34.02
Price	\$36.36
Total	\$4,726
Gain/Loss	\$304 (6.8%)

SPRD S&P KENSHO SMART MOBILITY ETF [\$HAIL]

Our final ETF in our portfolio, \$HAIL, tracks an index which is designed to hold companies whose products or services are the drivers of innovation within the transportation industry. This provides our portfolio with exposure to other innovation within the automotive industry, while we execute our active strategy.

Purchase Date	2023-07-06 & 2023-08-15
Number of Shares	164
Cost	\$33.07
Price	\$28.53
Total	\$4,678
Gain/Loss	-\$744 (-13.7%)

STELLANTIS [\$STLA]

We also have included in our passive portfolio, Stellantis which is a global automotive manufacturer. We included this in our passive portfolio, as we intended to execute our strategy within this holding, whereby we would add more to our position. That said, we did not see significant recalls over this period, and as such it constituted a passive holding in our portfolio.

Purchase Date	2023-07-06
Number of Shares	1000.0
Cost	\$17.35
Price	\$22.54
Total	\$22,540.00
Gain/Loss	\$5,190 (29.9%)

3M CO [\$MMM]

The final constituent of our passive portfolio is \$MMM. 3M is a MNC which operates in a variety of industries, but notably worker safety and consumer goods. This provides our portfolio with a passive exposure to the changes in innovation regarding worker safety. This an important piece as it is heavily important within the automotive industry.

Purchase Date	2023-07-06
Number of Shares	30
Cost	\$96.27
Price	\$103.37
Total	\$3,101
Gain/Loss	\$213 (7.3%)

In the previous two sections we have provided a succinct overview of both our active and passive holdings and examined how they each fit into our portfolio and our strategy. Now that we have seen this, we provide in the next section and analysis on the performance on both parts of our portfolio.

ACTIVE STRATEGY PERFORMANCE EVALUATION

Atomic Investments Annual Report 2023

BENCHMARK SELECTION

In order to provide an accurate evaluation for our portfolio's performance in relation to the broader market and some specific sectors of interest, we built a benchmark with a mix of indexes not only reflecting our investment allocation but also aligning with the performance metrics we aim to track.

The following is a detailed breakdown of the return (HPR), weights, and daily volatility of the components of our benchmark, showing the market dynamics and performance trends in each of the sector to depict the environment where our portfolio operates.

	The Dow Jones U.S. Auto Manufacturers Index	The S&P 500 Index	The S&P Kensho Electric Vehicles Index	The NASDAQ Clean Edge Green Energy Index
The Focus of this Index	U.S. Auto Manufacturing Industry	The Broad U.S. Market	The U.S. Electric Vehicle Industry	The U.S. Clean- Energy Technologies Industry
Reasons We Chose them	Our portfolio has a strong emphasis on the US automotive sector	Our portfolio has exposure towards the broad US market	Our portfolio has exposure towards the electric vehicles industry to meet our clients' sustainability preferences	Our portfolio has exposure towards the clean energy industry to meet our clients' sustainability preferences
Return (HPR)	16.08%	5.42%	-6.16%	-25.44%
Volatility (Daily)	0.0263	0.0086	0.0198	0.02
Weights	60%	18%	8%	14%

This benchmark ensures that our portfolio's performance is measured against relevant market indicators and enables us to maintain our investment strategy and cater to our clients' specific preferences and risk profiles.

PORTFOLIO PERFORMANCE

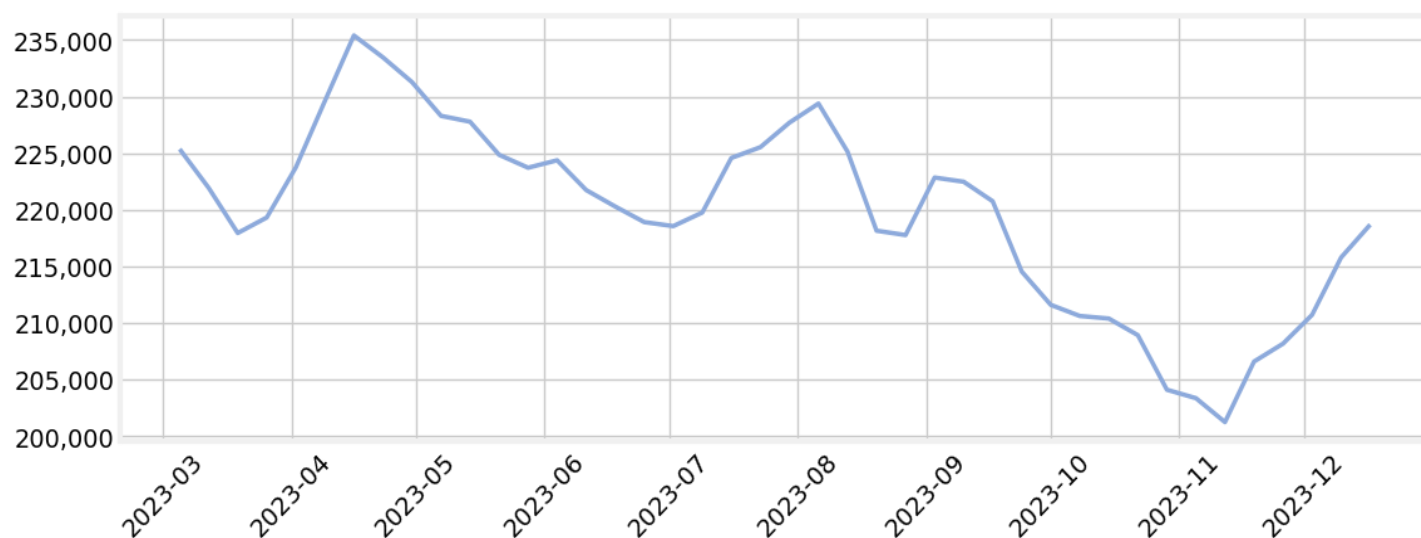
Using the benchmark constructed in the previous section, this year we generated a small alpha of -0.0004, and an HPR of -6.04% (see Appendix 1 for the CAPM regression result). The following is a comparison of the volatility of our portfolio, our benchmark, and its components. The graph above shows that our portfolio has a relatively low risk (0.0082), which aligns with our clients' low risk tolerance.



The following is the comparison of the HPR and daily volatility of our portfolio and our benchmark, which shows that our portfolio successfully managed to maintain a relatively low volatility of 0.0082, aligning well with our clients' low risk tolerance.

	Our Portfolio	Our Benchmark
Return (HPR)	-6.04%	6.54%
Volatility (Daily)	0.0082	0.0189

The following is the trend in our AUM, from April to early December.



ACTIVE PERFORMANCE

Compared to our established benchmark, the performance of our active investment has a small alpha of -0.001 (see Appendix 2 for the CAPM regression ANOVA table) and an HPR of 7.46%, which shows a slight underperformance relative to our benchmark. Throughout the investing period, we adhered to our strategy of capitalizing on stocks temporarily impacted by recall news. Although our approach was back tested and proven to be profitable, the alpha was not as high as anticipated. We encountered some technical challenges restraining our ability to fully capitalize on recall news, these limitations, with proposed solutions, are detailed in next section, “Limitations, Improvements, and Outlook”.

The following is a breakdown of all our active holdings:

Ticker	Security Name	Total	Weight	HPR
BBY	Best Buy	16,403	18.7%	11.4%
WGO	Winnebago	16,187	18.4%	24.6%
TM	Toyota Motor Corp	15,980	18.2%	4.8%
BWA	BorgWarner	16,520	18.8%	-18.8%
F	Ford	4,760	5.4%	-28.7%

GM	General Motors Co	17,894	20.4%	24.6%
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Although our active strategy underperformed slightly this year, we are committed to refining our approach, addressing the technical limitations, and striving for an investment strategy surpasses our benchmark.

PASSIVE PERFORMANCE

During the initial months, we maintained a cautious stance, holding cash while waiting for an opportunity to trade on significant recall news in the automobile industry, which had a low frequency and left us much idle cash. In response, we decided to invest most of our idle cash in the new energy and electric vehicle industry ETFs during the summer vacation, to try to have an active position in the market while diversifying our risks.

We selected the ETFs and stocks based on our clients' low to medium risk tolerance while maximizing the Sharpe ratio. The following is our passive investment portfolio, which was intended to balance potential profitability with risk management:

Ticker	Security Name	Total	Weight	HPR
KARS	KraneShares Electric Vehicles and Future Mobility Index ETF	\$15,505	18.3%	-18%
DRIV	Global X Autonomous And Electric Vehicles ETF	\$3,097.2	3.6%	0%
LIT	Global x Lithium & Battery Tech ETF	\$3,123.36	3.7%	-25.3%

BATT	Amplify Lithium & Battery Technology ETF	\$3,160.8	3.7%	-19%
IDRV	iShares Self-Driving EV and Tech ETF	\$18,842.3	22.2%	-10%
ARKK	ARK Innovation ETF	\$3,074.4	3.6%	12.8%
HAIL	SPDR S&P Kensho Smart Mobility ETF	\$3,100.8	3.7%	-13.7%
VCAR	Simplify Volt Robocar Disruption and Tech ETF	\$3,121.2	3.7%	2.2%
MMM	3M	\$3,075	3.6%	7.3%
MPLX	MPLX LP	\$4,409.6	5.2%	6.8%
DVN	DEVON ENERGY CORP	\$7,604.8	8.9%	-7.4%
STLA	Stellantis NV	\$16,830	19.8%	29.9%

Unfortunately, the price of the ETFs that we bought plummeted in August, culminating in an overall return of -1.22%. The drop in the ETF prices adversely affected our portfolio's performance notably.

While our passive investment thesis was backed by thorough backtesting and analysis, the actual return did not meet our expectation. We need to have a deeper understanding of the causes for this unexpected return and find methods to improve it. In the next section, we delve into the investigation by showing the significant limitations we faced and propose solutions to enhance the return of our investment.

LIMITATIONS AND IMPROVEMENTS

Atomic Investments Annual Report 2023

LIMITATIONS AND IMPROVEMENTS

Limitation 1	Lags in Order Submission and Execution, and Inability to Trade in Markets outside of North America
Reason	Our strategy is highly time sensitive, because the opportunity to explore alpha from recall news diminishes quickly. However, sometimes, it may take days to execute an order. In addition, automotive recalls happen all over the world, while we are restricted to trade only in North America stocks. As a result, the number of recalls we can trade on was scary, so we had much idle cash.
Improvement	We plan to change our platform to ensure our orders can get executed timely and trade in other markets.

Limitation 2	Low Frequency of Significant Recalls in Automotive Industry
Reason	Given that our investment horizon is only a year, and there were few recalls happening this year, there were few investment opportunities for us to take, and therefore, we did not have enough opportunities to explore alpha.
Improvement	We will have a longer investment horizon and invest in other markets in addition to the automotive industry in the future, so that we can explore alpha from more recall news.

Limitation 3	Unpredictability of Effect of Recall News and Constraint on Long Position & Limited Investment Instruments
Reason	Sometimes, a recall will rise the stock price, sometimes, the opposite will happen. To use the unpredictable effect of recalls effectively, we may need to short the stock, which is not allowed by the current trading platform.
Improvement	We plan to use other platforms and invest in more financial instruments to use the unpredictable effect of recalls more efficiently.

LESSONS LEARNED AND OUTLOOK

Atomic Investments Annual Report 2023

LESSONS LEARNED

Limitations in Initial Trading Strategy

Our original active trading strategy was exclusively focused on the automobile sector, aiming to capitalize on temporary stock price fluctuations triggered by recall news. This approach, however, faced two primary challenges. Firstly, the frequency of recall news within the automotive industry was lower than anticipated, limiting our trading opportunities. Secondly, the constraints of our trading platform (as mentioned in the previous section) hindered our ability to exploit the few opportunities that did arise.

Adapting to Unexpected Conditions

During the summer break, a period of low activity, we found most of our portfolio was unutilized, so we constructed and invested in an ETF portfolio to optimize the use of idle funds. During the last few months, there still had not been much automotive recalls news happened, as a result, we expanded our focus beyond the automotive industry, started to trade in recall news in other markets such as the food industry, to engage in more frequent trading activities and target higher returns.

Refining Our Strategy for Enhanced Performance

To address the limitations identified in the previous section, and optimize our investment strategy, we are implementing several key changes:

1. Extending our investment horizon to increase the likelihood of encountering recall events.
2. Broadening our focus to include recall news from various industries, thereby expanding our trading opportunities.
3. Transitioning to a more robust trading platform to enhance our operational efficiency and effectiveness.

OUTLOOK

More Active Investment

We intend to extend our trading activities beyond North America and the automotive sector, which, we believe, will invigorate our investment approach.

Higher Alpha

With the adoption of a new trading platform, we anticipate a more agile and effective response to recall news, which will enhance our trading performance, leading to higher alpha returns.

Appendix

Atomic Investments Annual Report 2023

Appendix 1

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.47176419
R Square	0.222561451
Adjusted R Sq	0.218041459
Standard Errc	0.007228259
Observations	174

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.002572644	0.00257264	49.2393508	4.9978E-11
Residual	172	0.00898661	5.2248E-05		
Total	173	0.011559255			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Alpha	-0.000438729	0.000548214	-0.800288	0.42464793	-0.0015208	0.00064336	-0.0015208	0.00064336
Beta	0.204025704	0.029075603	7.01707566	4.9978E-11	0.14663476	0.26141665	0.14663476	0.26141665

The CAPM regression with x as the daily returns of the benchmark, and y as the daily returns of our portfolio.

Appendix 2

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.0170553
R Square	0.0002909
Adjusted R Square	-0.005555
Standard Error	0.0132257
Observations	173

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	8.703E-06	8.703E-06	0.0497555	0.8237555
Residual	171	0.0299112	0.0001749		
Total	172	0.0299199			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-0.001033	0.0010061	-1.026932	0.305903	-0.003019	0.0009528	-0.003019	0.0009528
benchmark	0.0118837	0.0532761	0.2230595	0.8237555	-0.09328	0.1170472	-0.09328	0.1170472

The CAPM regression with x as the daily returns of the benchmark, and y as the daily returns of the active part of our portfolio.

Appendix 3: CashFlow Analysis

Variables				
Andrew Inc. Tax	50%		Donation Amount	\$1,000,000.00
Anne Inc. Tax	25.70%		Tuition Spending	\$100,000
Yearly Expenses	\$300,000		Performance Bonus	0
Inflation	3.00%		Starting Capital	\$ 15,765,000.00
Andrew Salary	\$1,000,000			
Year	2023	2024	2025	2026
t	0	1	2	3
Inflows				
Income (Anne)	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00
Income (Andrew)	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00
Performance Bonus (Andrew)	\$ -	\$ -	\$ -	\$ -
Pension (Anne)	\$ -	\$ -	\$ 1,236.00	\$ 1,273.08
Pension (Andrew)	\$ -	\$ -	\$ -	\$ -
Total	\$ 1,025,000.00	\$ 1,025,000.00	\$ 1,026,236.00	\$ 1,026,273.08
Outflows				
Essential Expenses	\$ 300,000.00	\$ 309,000.00	\$ 318,270.00	\$ 327,818.10
Income Tax (Anne)	\$ 6,425.00	\$ 6,425.00	\$ 6,425.00	\$ 6,425.00
Income Tax (Andrew)	\$ 257,000.00	\$ 257,000.00	\$ 257,000.00	\$ 257,000.00
Tuition	\$ -	\$ 100,000.00	\$ 100,000.00	\$ -
Donations	\$ -	\$ -	\$ -	\$ -
Total	\$ 563,425.00	\$ 672,425.00	\$ 681,695.00	\$ 591,243.10
Net Cash Flows	\$ 461,575.00	\$ 352,575.00	\$ 344,541.00	\$ 435,029.98
Portfolio Value	\$ 15,765,000.00	\$ 17,238,846.98	\$ 18,698,329.80	\$ 20,243,492.13
Target Rate of Return	5.353%			

Appendix 4: Asset/Liabilities

Total Investments		\$18,015,000.00				
Investments - Real Estate		\$15,765,000.00				
<u>Registered Financial Assets</u>						
TFSA (Andrew)		\$100,000.00		RRSP (Andrew)		\$200,000.00
	Bonds	\$30,000.00			Canadian Equities	\$200,000.00
	US Equities	\$10,000.00				
	Emerging Markets	\$5,000.00				
	Equities	\$55,000.00				
TFSA (Anne)		\$100,000.00		RRSP (Anne)		\$5,000.00
	Canadian Equities	\$30,000.00			Cash	\$2,750.00
	US Equities	\$10,000.00			Canadian Equities	\$2,250.00
	Global Equities	\$60,000.00				
<u>Non-Registered Financial Assets</u>						
Bank Accounts		\$10,000.00				
	Cash (Anne)	\$5,000.00				
	Cash (Andrew)	\$5,000.00				
Investment Accounts (Andrew)		\$3,500,000.00				
	Bonds	\$1,925,000.00				
	Canadian Equities	\$700,000.00				
	US Equities	\$350,000.00				
	Alternatives	\$175,000.00				
	Emerging Markets Equities	\$175,000.00				
	Developed Equities ex-NA	\$175,000.00				
Desautels Capital Management (Anne)		\$350,000.00				
	Global Equities	\$87,500.00				
	Fixed Income	\$87,500.00				
	SRI	\$87,500.00				
	Alpha Squared	\$87,500.00				
Unspecified Accounts		\$11,500,000.00				
	Company Performance Shares, Unvested (Andre	\$500,000.00	**			
	Employer Stock Options, Vested (Andrew)	\$10,000,000.00				
	Employer Stock Options, Unvested (Andrew)	\$1,000,000.00				
Real-Estate Assets		\$2,250,000.00				
	Montreal Home	\$1,250,000.00				
	Florida Home	\$1,000,000.00				