



John Simpson Odette
Student Investment Fund

Annual Report

22

24



Odette School
of Business
University of Windsor

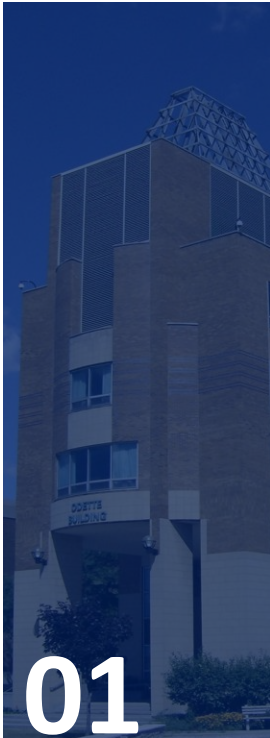


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Introduction

Message from the Board of Trustees

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Message From the Board of Trustees



The Board of Trustees (or “Trustees”) provides governance advice and oversight to the JSOSIF student team. The Board of Trustees is made up of 10 professional directors including university administration, the Odette Dean, faculty, and independent professionals from the investment community, law and accounting.

Fund decisions are guided by a formal Investment Policy Statement and Operational Policies. The Board of Trustees meets twice a year to monitor Fund performance.

Trustees have had the pleasure of watching and guiding six years of passionate student teams learning and experiencing a practical real world investment portfolio setting. Participating students have come from a variety of backgrounds and are securing positions in a variety of investment and finance sectors. The Trustees could not be prouder of our JSOSIF team members dedicating significant time and energy above their normal academic endeavors. And making John Simpson’s idea for students a success.

Speaking on behalf of the Board of Trustees, we look forward to continuing our relationship with the Fund and fostering the young Odette investment professionals of tomorrow.

Garnet Fenn, ICD.D, FCPA, FCA, FCG

Academic Advisor and Secretary, JSOSIF

Message From the Executives



Jack Schincariol, CEO



Aidan Seabourne, CIO



Mitch Demelo, CSO

It was an incredible honour to serve as JSOSIF's Executive team for the 2024 fiscal year. We are amazed with the progress that the JSOSIF team members have made towards achieving not only JSOSIF's objectives, but also towards their own personal goals and development. Our members continue to prioritize educational experiences that come from this unique opportunity. The JSOSIF team acts as good stewards for the funds that were entrusted to JSOSIF, making wise and prudent investment decisions with well-managed risk. Ultimately, JSOSIF serves as a pathway for Odette's most driven students to reach the financial markets, locally, nationally, and internationally.

Over the course of the year, the JSOSIF team published numerous internal reports, further developed policies, and promoted creativity to drive operational efficiency. Improved decision making allowed the team to outperform our target return of 5%. We are proud to report that as at February 28, 2024, JSOSIF maintained total consolidated assets of \$241,296, indicating a gain of 9.01%, which is an outperformance of our target 5%. This is an amazing result.

Lastly, we would like to express our thanks to the Board of Trustees, Odette Faculty & Administration, and current JSOSIF team for their time and dedication this year. We are so proud of how far JSOSIF has come, and the position that JSOSIF is in today is proof of how much our students can accomplish if given the opportunity. As the three of us prepare to graduate from Odette, we can confidently say that JSOSIF is in good hands, and those who come after us will continue to create tremendous growth and opportunities for everyone at Odette.

Sincerely,
Jack Schincariol, Aidan Seabourne, Mitch Demelo
JSOSIF 2024 Executives

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About Us

History, Mission, Vision

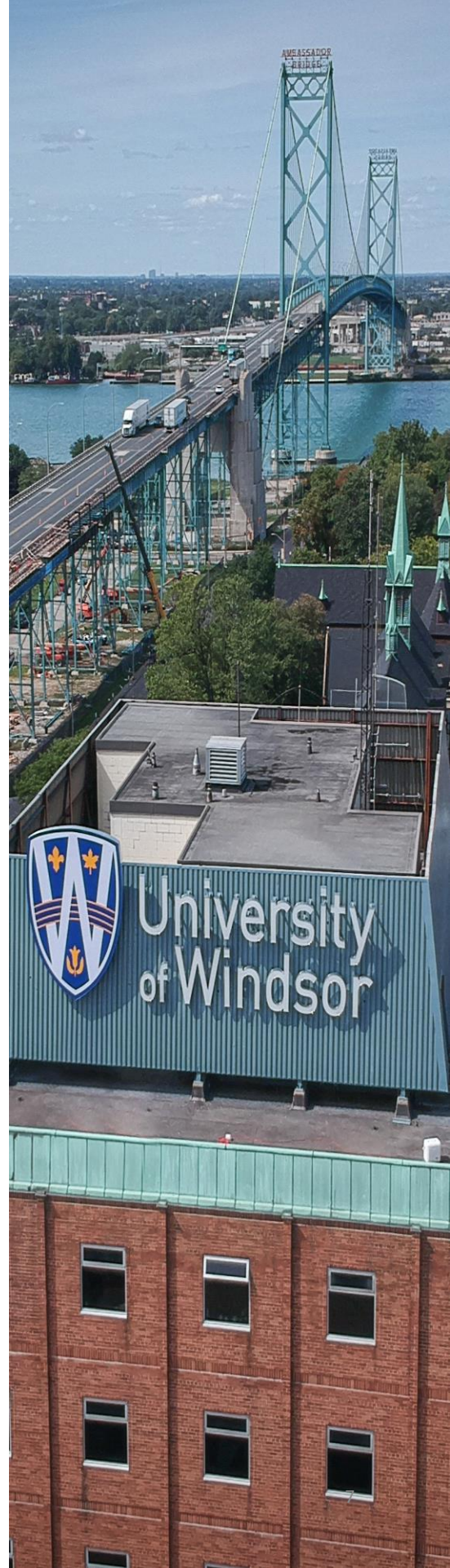
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History

The John Simpson Odette Student Investment Fund (“JSOSIF” or the “Fund”) was formed in the Fall of 2016 by Odette’s alumnus and Managing Director of Ridgewood Capital Asset Management, John Simpson, with a donation of \$150,000.

The program offers undergraduate and graduate students the opportunity to manage a diversified investment portfolio with real capital in the financial markets. JSOSIF is the first student-led investment fund housed within the Odette Exchange Financial Markets Lab at the Odette School of Business.

Through the help of faculty advisors and external industry experts who serve on the Board of Trustees, students are mentored through an active process that allows them to gain real world experience.

Mission

The John Simpson Odette Student Investment Fund (JSOSIF) aims to provide students at the University of Windsor with valuable financial experience by facilitating the investment of real capital in financial markets. JSOSIF will generate returns by taking long term positions in securities that fit the fund’s investment philosophy.



Vision

JSOSIF is a student run portfolio that manages funds donated by a private investor (John Simpson, Managing Director of Ridgewood Capital Asset Management, and alumnus of Odette). JSOSIF invests a range of international equities and exchange-traded funds (“ETF”). The Odette School of Business uses JSOSIF as an educational tool for undergraduate and graduate business students looking to concentrate in Finance. JSOSIF’s purpose is to create an experiential learning environment in dealing with trading in capital markets and provides exposure to several strategies in managing a well- diversified and constantly monitored portfolio. JSOSIF aspires to be the benchmark of student investment funds throughout Canada by engaging with Odette’s alumni, current members, and industry.



What We Do

Investment Strategy

JSOSIF is a long-only diversified investment fund focused on a variety of assets primarily domiciled in North America. The Fund is structured to seek target asset balance of 63% Equities, 37% Fixed Income and 0% Cash, pursuing an annualized return of 5% per annum. JSOSIF follows a Growth at a Reasonable Price (“GARP”), investment methodology, seeking leading companies for their respective industries with strong fundamental growth prospects and a current valuation that is considered at or below fair value.

Investment Policies	
Maximum Cash Balance:	<10% of Assets
Exposure to Foreign Securities:	<10% of Assets

Asset Classes	Minimum	Target	Maximum
Equities	56%	63%	70%
Fixed Income	30%	37%	44%
Cash	0%	0%	10%

Top-Down Selection

Led by the Economic Researchers and Junior Investment Analyst, the Fund first seeks to identify industries and sub-sectors with strong tailwinds defined by macroeconomic and political factors as well as sector trends and consumer behavior. All investment proposals are led by a thoroughly defined macroeconomic and sector overview with a compelling thesis justifying the allocation of capital to the regarded space for the long-term. Economics completes an Annual Mass Report, covering multiple relevant topics, 2021 report included politics, economic indicators, consumer behavior, interest rates, etc.

Growth Value Methodology

Following sound reason to invest in a sector as defined above, JSOSIF further filters the investable universe to securities with strong fundamental growth prospects and reasonable public market valuations. The Fund looks at an array of growth indicators unique to the sector at hand. Ideally, prospective companies will have a growing top-line with an expanding bottom-line and historical acquisition of market share. Once growth is identified, the company is valued by the respective senior analyst through a series of valuation methodologies including but not limited to; a Discounted Cash Flow, Public Company Trading Comparable and Precedent Transactions. If JSOSIF’s valuation input is at or below the current fair value of the security a transaction is contemplated.



Governance Structure

Board of Trustees

The Board of Trustees governs JSOSIF's activities and approves all major decisions. The Board of Trustees includes a variety of experts, both internal and external to Odette.

Executive Team

The leadership team on JSOSIF is crucial to the strategic and operational success. They manage all high-level decision-making related to portfolio management. The CEO is appointed by the Dean of OSB on an annual basis.

Investment Teams

The Investments team consist of the analysts and fund managers who are responsible for analyzing individual securities and investment opportunities for their respective industries. JSOSIF has strategically categorized its potential investment universe into four divisions which are assigned to specialty groups lead by an experienced fund manager with two analysts. Collectively, the three members of each team are responsible for actively monitoring the performance of our holdings within their division alongside significant news events and incoming investment opportunities.

Special Research Teams

Through the Math and Risk and Economics, the Special Research Team is responsible for analyzing a variety of factors that can impact the Fund's performance from the portfolio perspective down to the quality of an individual security. The Math and Risk team is comprised of three quantitative analysts who develop a series of models measuring the overall risk and expected performance of our portfolio. Their research is purposed to advise on new areas of investment targeted to maximize returns while managing a tolerable level of risk. The Economics team tracks ongoing macroeconomic events that are driving different areas of the market, providing perspective on areas to concentrate capital allocation. They also track overall financial markets, advising on factors that could affect the short-term pricing of our portfolio. The Economics team work directly with the specialty group divisions of the Investments team when developing new investment proposals. The Chief Research Officer bridges the connection between the Special Research teams and Investments.

The Special Projects team, a new team on JSOSIF uses Python to create new tools for our team to use. Currently they are working on an efficient frontier model for the portfolio to optimize asset allocation.



Board of Trustees

Imran Abdool

Hons.B.Sc. (Econ), M.A. (Econ), M.A.(Int'l Affairs)
Group President, Blue Krystal Technologies and Business Insights

Emma Bufton

B. Comm (Honours), CPA, CA
Senior Manager at Baker Tilly Windsor LLP

Garnet Fenn

MBA, ICD.D, FCPA, FCA, CIM
Faculty Advisor School of Business
Executive in Residence

Mitch Fields

B.A, M.A., Ph.D.
Dean, Odette School of Business

Werner Keller

B.A.Sc., MBA, Juris Doctor
Sessional Lecturer (Business Ethics & Corporate Governance)
Odette School of Business

Dan Hallett

B.Comm (Hons), CFA, CFP
Vice-President, Research & Principal HighView Asset Management Ltd.

Ryan Michalczuk

B.Comm, Hons), CIM
Senior Wealth Manager and Portfolio Manager
CIBC Private Wealth Wood Gundy

John Mihalo

B.Comm (Hons), CPA, CMA
Assistant Dean – Finance and Administration Odette School of Business

Leann Sassine

Hons. B.A., M.B.A., J.D., L.L.M. Lawyer and Instructor, University of Windsor, Faculty of Law & Odette School of Business



Team Organizational Structure



Member Placements

Upcoming Full Time Placements



Graduate School Admissions



Internship Placements





Alumni Placements

Industry Placements



Graduate Schools Attended



University
of Windsor



Windsor Law
University of Windsor



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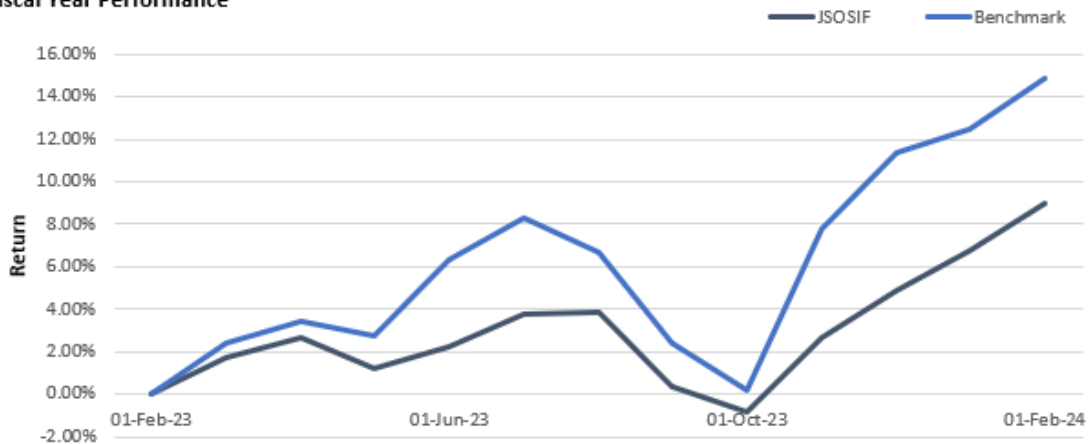


Fiscal Year Performance

The main driver in market activity over the course of the 2024 fiscal year was inflation and interest rates. The fund had managed the portfolio under the assumption that tech and growth stocks would perform poorly due to a high interest rate environment, so we maintained a risk-off approach to our fund. This turned out to be untrue and our lack of exposure to the Magnificent 7 caused us to underperform the market. Moving forward, we will move to be more adaptive to unpredicted market conditions. The performance of the Magnificent 7 was unprecedented and could signify changing market behaviour moving forward. We will need to adapt quicker in the coming years.

The Fund ended the year at a value of \$241,296, representing a return of 9.01%, compared to the benchmark's return of 14.8% from February 28, 2022.

Fiscal Year Performance



JSOSIF	2021	2022	2023
Portfolio Value	\$ 226,482	\$ 221,359	\$ 241,296
Cumulative Contribution	\$ 150,000	\$ 150,000	\$ 150,000
Portfolio Return - Cumulative	50.98%	47.57%	60.09%
Portfolio Return - Annual	6.27%	-2.26%	9.01%
Total Equity Securities	29	28	27
Total Fixed Income Securities	2	2	4

Feb. 28, 2023	\$221,359	3-year average return:	4.34%
+ dividends received	+ 3,826	Average return since inception:	7.51%
+/- Realized Gain / Loss of Sales	+ 9,456	Long-term return objective:	5%
+/- Unrealized Gain / Losses	+ 6,955		
- Transaction Fees	- 300		
Feb. 29, 2023	\$241,296		



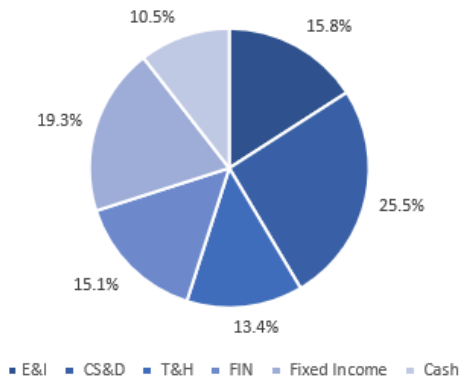
Portfolio Composition

Name	Ticker	Book Value	Market Value	Cumulative Return	Portfolio Weighting
As at February 29, 2024					
All Values in \$CAD					
Energy, Utilities, & Industrials					
Brookfield Renewable Partners	TSX: BEP.UN	\$1189	\$1826	53.57%	0.76%
Enbridge Inc	TSX: ENB	3756	4105	9.29%	1.70%
Jacobs Solutions Inc	NYSE: J	4704	7367	56.61%	3.1%
NextEra Energy Inc	NYSE: NEE	4009	2997	-25.24%	1.24%
Xylem Inc	NYSE: XYL	3510	4140	17.95%	1.72%
Nutrien Inc	TSX: NTR	4509	4250	-5.74	1.76%
Canadian Natural Resources LTD	TSX: CNQ	4440	4727	6.46%	1.96%
Canadian Pacific Kansas City Rail	TSX: CP	7529	8642	14.78%	3.59%
Total			\$38,054		15.83%
Consumer Staples & Discretionary					
Costco Wholesale Corp	NASDAQ: COST	\$5,329	\$12120	127.43%	5.03%
General Mills Inc	NYSE: GIS	4050	4880	20.49%	2.02%
Jamieson Wellness Inc	TSX: JWEL	3937	4541	15.34%	1.88%
LVMH Moet Hennessy Louis Vuitton SE	EPA: MC	4904	6215	26.73%	2.58%
Magna International Inc	TSX: MG	2424	3066	26.49%	1.27%
Pepsico Inc	NASDAQ: PEP	5232	7633	45.89%	3.17%
Alimentation Chouche-Tard	TSX: ATD	7406	7239	-2.25%	3.00%
TJX Companies Inc	NYSE: TJX	2811	8346	196.91%	3.46%
TopGolf Callaway Brands Corp	NYSE: MODG	3545	2765	-22%	1.15%
Walt Disney Co	NYSE: DIS	4817	4545	-5.65%	1.89%
Total			\$61,350		25.45%
Technology & Healthcare					
Cisco Systems Inc	NASDAQ: CSCO	\$4,636	\$5582	20.41%	2.3%
Open Text Corp	TSX: OTEX	4511	5741	27.27%	2.4%
Pfizer Inc	NYSE: PFE	3251	2705	-16.79%	1.12%
Vertex Pharmaceuticals Inc	NASDAQ: VRTX	3301	5713	73.07%	2.37%
Visa Inc	NYSE: V	2660	7675	188.53%	3.18%
Novo Nordisk Class B	NYSE: NVO	5032	4879	-3.04%	2.02%
Total			\$31,295		13.39%
Financials					
Accenture PLC	NYSE: ACN	\$2,764	\$5089	84.12%	2.11%
Ally Financial Inc	NYSE: ALLY	4573	5022	9.82%	2.01%
Charles Schwab Corp	NYSE: SCHW	4260	5440	27.7%	2.26%
Berkshire Hathaway Inc	NYSE: BRK.B	3301	7226	118.9%	3.00%
JPMorgan & Chase Co	NYSE: JPM	6523	7326	12.31%	3.00%
Bank of Montreal	TSX: BMO	6916	6511	-5.86%	2.70%
Total			\$36,614		15.08%
Fixed Income					
Bank of America Corp 08/01/2025 3.875% N/A		\$12,119	\$12022	-0.01%	5.00%
Johnson & Johnson 09/01/2029 6.95%	N/A	10904	10654	-2.3%	4.4%
Microsoft Corp 06/01/2039	N/A	11039	11482	4.01%	4.76%
Wal Mart Stores Inc 08/15/2037	N/A	12089	12449	3.00%	5.17%
Total			\$46,607		19.33%
Cash			\$25,271		10.47%
Pending Dividends			\$390		0.01%
Portfolio Value			\$241,296		100.0%



Portfolio Composition

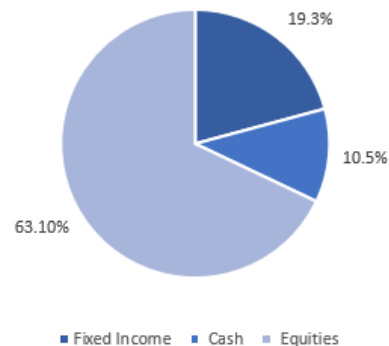
Sector Allocation



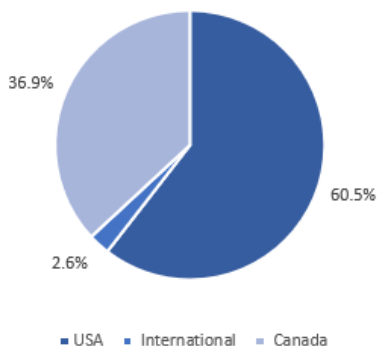
JSOSIF maintains a well-balanced portfolio, covering many diverse areas of the market. Consumer Staples has maintained a larger portion of the portfolio during the market downturn, which is expected from a defensive sector. Efforts were made to move money out of consumer staples into other sectors which will be reflected after the current pending transactions

JSOSIF was out of compliance with the target allocations between equities, fixed income, and cash as of February 29. Subsequently, a transaction was submitted that will correct this this on March 12. This portfolio allocation allowed JSOSIF to resist market volatility and a higher fixed income allocation will allow us to take advantage of interest rate cuts

Asset Allocation



Geographic Allocation



JSOSIF was in compliance with the IPS restriction on international securities composing less than 10% of the portfolio. The split between Canadian and American holdings is moving toward more US exposure, but this is mostly the result of a strong US Dollar. JSOSIF is aware of this foreign exchange risk and keeps a close eye on the movement between the two currencies.



Fund Monitoring and Compliance

JSOSIF's Investment Policy Statement ("IPS") mandates that the optimal asset allocation regards 63% equities, 37% fixed income, and 0% cash. Pertaining to equity investments, the market capitalization of a firm must exceed \$300 million for Canadian domiciled entities and greater than \$500 million for entities based out of the United States. The Fund is mostly restricted to equities traded on North American stock exchanges, however; up to 10% of our assets can be allocated to internationally domiciled corporations. A single equity may not exceed 10% of total fund value and no single sector can equate to more than 25% of total fund value. JSOSIF is prohibited from short selling, leveraging, and purchasing derivatives. Additional restrictions include alternative asset classes such as real estate, infrastructure, and hedge funds.

JSOSIF's internal operating model allows fund members to visualize IPS compliance daily. JSOSIF is aware of the breach in fixed income allocation – which we have been resolved subsequent to the year end, with a transaction that purchased TSX: CSAV, a GIC ETF. In terms of cash, we are out of compliance with IPS due to a delay in completing approved transactions, although this has been resolved with the aforementioned fixed income transaction.

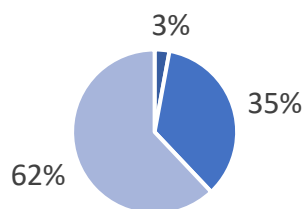
Investment Compliance (Yes/No)

Equity Allocation:	Yes
Fixed Income Allocation:	No ¹
Cash Allocation:	No ²
CN Market Cap (<300MM):	Yes
US Market Cap (<500MM):	Yes
Largest Equity:	Yes

¹ Fixed income allocation as at February 29, 2024 was 19.33%, which is below the minimum allocation of 30%. Subsequent transactions submitted on March 12, 2024 will resolve this.

² Cash allocation as at February 29, 2024 was 10.47%, which is above the maximum allocation of 10%. Subsequent transactions submitted on March 12, 2024 will resolve this.

Estimated Allocation After Transaction



■ Cash ■ Fixed Income ■ Equities



Fund Transactions

Securities Purchased in Fiscal Year

- **Charles Schwab** Corp was added to take advantage of in our opinion overblown fears about a larger banking crisis earlier in the year. SCHW declined 33% over three days and upon further research we determined the company still had excellent fundamentals. We believe we purchased SCHW at a significant discount.
- **Alimentation Couche-Tard** was added because we believe the company was undervalued. ATD has done an excellent job accelerating growth and expanding margins and we believe this trend will continue moving forward. This convenience store chain is able to deliver growth far above peers which we like.
- **CPKC Rail** was added after the merger. CPKC is the only rail to touch from the North of Canada down to Mexico and we believe their capacity will be especially valuable once consumer spending begins to recover. CPKC has an unmatched rail network which we believe will enable them to outperform peers.
- **Canadian Natural Resources** was purchased to add exposure to oil and gas markets as well as their strong projected free cash flow growth. CNQ announced they plan to return 100% of free cash flow to investors and will be rapidly growing their dividend and offering special dividends and share buybacks to increase total shareholder yield.
- **Novo Nordisk** was purchased because we expect Ozempic to become even bigger in the future than it currently is. Once insurance companies begin to cover the product, we expect accelerated free cash flow growth. We also expect the firm to reinvest their earnings from Ozempic in the pipeline to support accelerated future growth.
- **Nutrien** was purchased because it appeared extremely undervalued on a fundamental basis and the fertilizer industry expects to benefit from several long term tailwinds such as declining arable land and underutilization in India and China which should bolster long term fertilizer demand.
- **BMO** was purchased because of their acquisition of Bank of the West. BMO will be rapidly growing wealth management and other lucrative non-banking segments in the US and will likely outperform Canadian peers because of this new exposure
- **JP Morgan** was purchased because they have been outperforming GS on all metrics. JPM is now the largest investment bank in the world and combined with all their other segments is a much more attractive opportunity than Goldman Sachs which was already in the portfolio.



Fund Transactions - Continued

Securities Sold in Fiscal Year

- **Apollo Global Management** was sold because we planned on buying SCHW which is also an asset manager and we found it redundant to own both. We realized a significant gain on Apollo and believed that SCHW would be able to produce a better return moving forward.
- **JM Smucker's** was sold because growth was lacklustre and profitability was stagnant. SJM's revenue has stayed flat over the course of several years and we were unable to identify any major catalysts for growth moving forward. We decided our money could be better spent elsewhere.
- **Crown Castle** was sold because it was such a small portion of the portfolio (0.5%) that it was not worth holding. REITs have performed very poorly and CCI was expected to continue to perform poorly.
- **Goldman Sachs** was sold because we preferred to own JP Morgan. JP Morgan had outperformed GS on all metrics and was expected to continue to do so in the future and owning both would be redundant.
- **TD** was sold because we preferred BMO. While both are almost 50% US exposure, we like BMO's segments being more geared towards non-bank wealth management and commercial activity which are higher growth and higher margin.



Accomplishments

Outside of simple financial results, JSOSIF had notable achievements that positively impacted the work that is done and the experience for the team members.

Creation of New Team and Efficient Frontier Model

Fairly recently, JSOSIF created a new team called “Special Projects” that broke away from Math & Risk. This new team consists of computer science students who have been using Python to create an efficient frontier model to optimize our asset allocation. The model takes all our holdings and min-max weighting and outputs the optimal weights for all of our securities based on Sharpe ratio (risk-adjusted return). This will be used to determine how many shares of a new security to add and will be used whenever we rebalance the portfolio.

Fixed Income Strategy Creation

JSOSIF for the first time has purchased individual bonds instead of ETFs which had been traditionally held in the past. Our strategy was to purchase high-duration bonds while interest rates are at a peak which we can sell for a substantial capital gain when rates come back down. When rates come back down, we will sell our high-duration bonds and switch to a 5 year ladder strategy which is one of the highest performing fixed income strategies in an interest rate neutral scenario.

Success At Rotman International Trading Competition

In February, four of our members competed at RITC at the University of Toronto. We placed 17th out of 42 schools from across the world and 5th among the Canadian Schools. We plan to return next year and our alumni members that competed will coach and mentor next year’s team to ensure better placement.

Improvements to New Portfolio Model

JSOSIF improved upon the portfolio model created last year and increased the accuracy of our tracking. Our Math and Risk team was able to reverse engineer many Bloomberg formulas, giving us access to advanced data statistics without the need to be at school to use a Bloomberg terminal.



Goals for Next Fiscal Year

Further EDI Development

JSOSIF values equity, diversity, and inclusion (EDI) initiatives, and employs such initiatives when evaluating investment opportunities and during the team recruitment process. During the fiscal year ending February 29, 2024, JSOSIF maintained a roster that included diversity in gender, a record number of international students, and visible minorities. EDI is a consideration for all fund activities, and EDI should continue to have an expanded role in the upcoming fiscal year for the Fund's various activities.

Improve Alumni Connectivity

This year, we had made a greater effort to improve alumni connectivity. JSOSIF brought in three guest speakers in April to Odette that were Odette alumni. These speakers working in equity trading, derivatives at HOOPP, and financial performance management at BMO in Toronto. Going forward, we would like to leverage these connections more and bring in more alumni speakers.

Catch Up With Professionals Who Helped Establish JSOSIF

JSOSIF initially met with many professionals who advised the team on its proposed investments and ideas. Since this initial meeting, there has been minimal contact with most of them. We would like to revisit and meet with many of these professionals to update them on what has happened in the past several years.

Formalize a Sell Strategy & Regular Rebalances

JSOSIF has formalized the process of making investment purchasing decisions, however; there is no formal process by which the Fund analyzes and determines how divestments are to be made. In the coming fiscal year, the Fund will look to develop a formal process which can be followed when evaluating holdings for potential sale, as well as when proceeding with the sale of investments. We would also like to begin doing at least semi-annual rebalances of our portfolio to ensure our asset allocations are within compliance. Our new efficient frontier model will assist this effort greatly.



John Simpson Odette
Student Investment Fund

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www.jsosif.com



Odette School
of Business
University of Windsor

Appendix 1 – Team Members

Executive Team

- Chief Executive Officer: Jack Schincariol, 4th year, Finance
- Chief Investment Officer: Aidan Seabourne, 3rd Year, Finance
- Chief Strategy Officer: Mitch Demelo, 4th year, Finance

Energy, Utilities, and Industrials

- Fund Manager: Nolan Robinson, 2nd year, Finance
- Senior Analyst: Faadal Asfari, 2nd year, Finance
- Junior Analyst: Lydia Campbell, 2nd year, Finance

Financials and Fixed Income

- Fund Manager: Jacob Sweet, 2nd year, Finance
- Senior Analyst: Luca Pecoraro, 2nd year, Finance
- Junior Analyst: Yiheng “Tony” Tu, MM, Finance

Technology and Healthcare

- Fund Manager: Nicholas Tanovich, 4th year, Finance
- Senior Analyst: Eddy Aboukassm, 3rd year, Accounting
- Junior Analyst: Saif Jawdat, 3rd year, Finance
- Junior Analyst: Cullen Byrne, 1st year, Finance

Consumer Staples and Discretionary

- Fund Manager: Connor Demelo, 3rd year, Finance
- Senior Analyst: Mohammad Mohammad, 2nd year, Finance
- Junior Analyst: Alaa Madi, 3rd year, Accounting
- Junior Analyst: Jaden Davidson, 3rd year, Finance

Economics Team

- Lead Economist: Sean Clarke, 2nd year, Accounting
- Senior Economist: Nastaha Hasan, 4th year, Economics
- Junior Economist: Ethan Braga, 2nd year, Finance
- Junior Economist, Krista Abdel Sater, 2nd year, Accounting

Math and Risk Team

- Lead Math and Risk: Robert Vannest, 4th year, Computer Science
- Senior Math and Risk: Adam Bergen, 2nd year, Finance
- Junior Math and Risk: Aidan Richer, 2nd year, Finance

Special Projects

- Director of Special Projects: Aya Madi, 4th year, Business and Computer Science
- Senior Programmer: Michael Gibb, 2nd year, Computer Science

Public Relations

- Head of Public Relations: Emma Tellier, 2nd year, English

Appendix 2 – February 2024 iTrade

Investment Account Statement

Scotia iTRADE

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JOHN SIMPSON ODETTÉ STUDENT
INVESTMENT FUND *1*
ATTN: JOHN MIHALO
401 SUNSET AVE
WINDSOR ON N9B 3P4



Account Number: **558-82235**
Account Type: **Regular Account**
For the Period: **February 1 to 29, 2024**
Last Statement: **January 31, 2024**

Address Information
44 King Street West
Concourse Level
Toronto, Ontario
M5H 1H1

Phone: (888) 872-3388
Website: www.scotiaitrade.com
Email: service@scotiaitrade.com

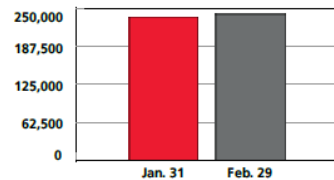
Order-Execution Only Account

Portfolio Overview

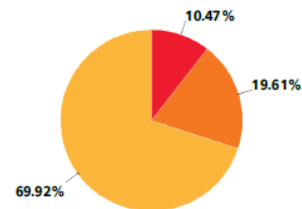
Account Currency: CAD

Account Summary

Date	Net Asset Value
Jan. 31, 2024	\$236,252
Feb. 29, 2024	\$241,296
Change in the value of your account	\$5,044



Asset Class Summary	Feb. 29, 2024 Market Value	% of Total Assets
Cash	25,271	10.47
Fixed Income	47,322	19.61
Equity	168,703	69.92
Total Value of Portfolio	\$241,296	100.00



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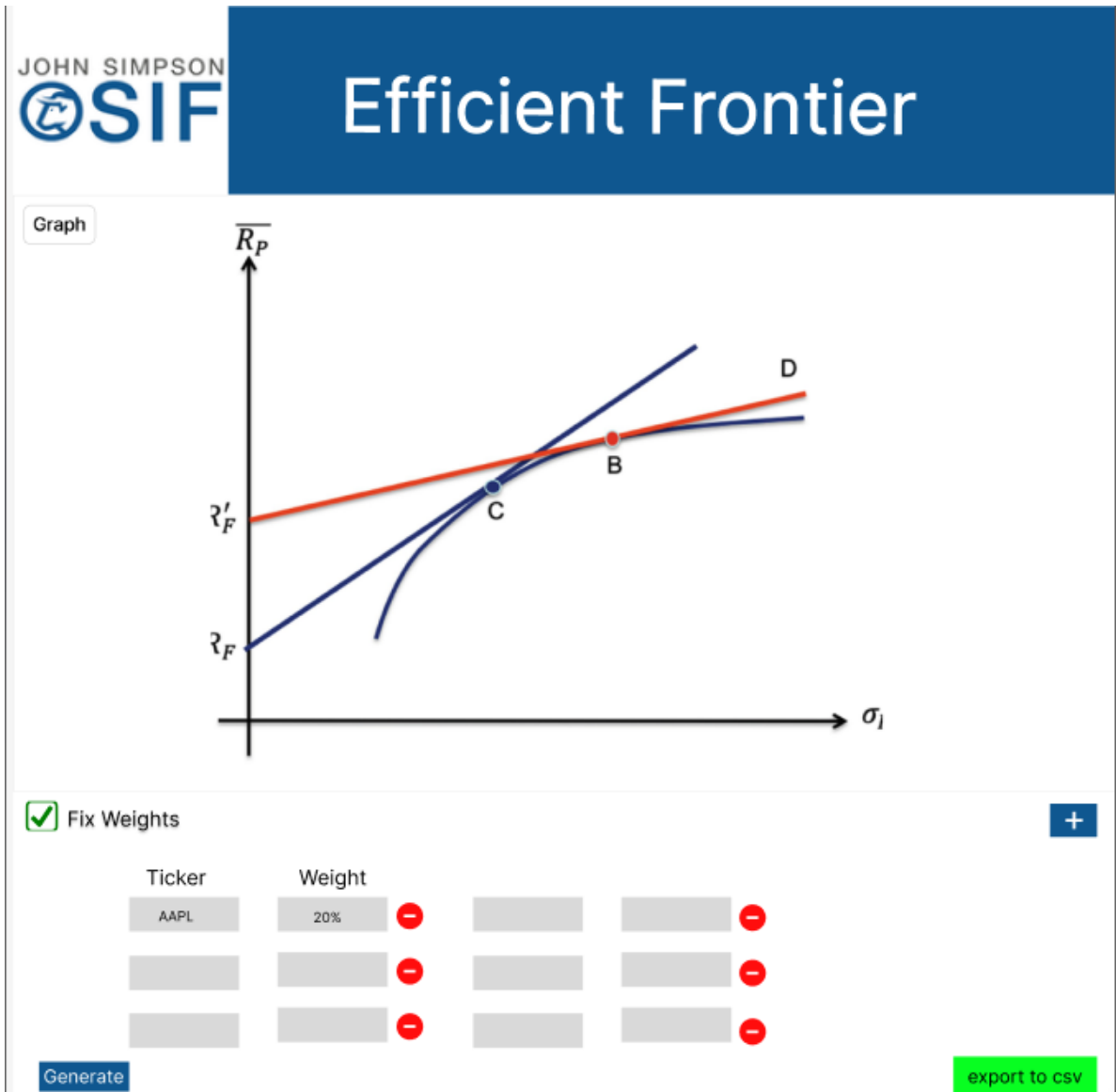


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Appendix 3 – Efficient Frontier



*Still a work in progress, this is an illustration of what it will eventually look like