WisdomTree Japan Hedged SmallCap Equity Fund DXJS

SELL HOLD **BUY**

Fund Research Report | March 2025

Research Team

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Tactical Portfolio, Tech

Fund Snapshot

Fund Type
ETF

Fund Category
International Small Cap

Asset Class
Equities

Total Holdings
770

NAV
$35.457

Sharpe Ratio (3 yr.)
1.90

Return (3 yr.)
22.77%

Standard Deviation (3 yr.)
7.73

Beta (3 yr.)
0.17

P/E Ratio
8.77

Dividend Yield
3.89%

Net Assets
$74.5 M

Expense Ratio
0.58%

Executive Summary

We recommend a BUY on WisdomTree Japan Hedged SmallCap Equity Fund with a 2.7% allocation in the TCM Presidential Scholars Portfolio through the sale of Lockheed Martin, increasing the exposure to low-risk international small-cap equities.

DXJS tracks small and mid-cap equities with Japan, which has a moderate historical return and low volatility. This fund greatly aligns with the Presidential Scholars' Investment Policy Statement of having positions that generate modest capital gains to preserve purchasing power and pay above-average dividends. The significantly high Sharpe ratio along with its above peer dividends makes it a very attractive fund to include in the portfolio. With a strong economic outlook for Japan driven by strong wage growth, small caps can pass costs to consumers, increasing their profit margins.

Key Drivers

Our recommendation is driven by three factors:

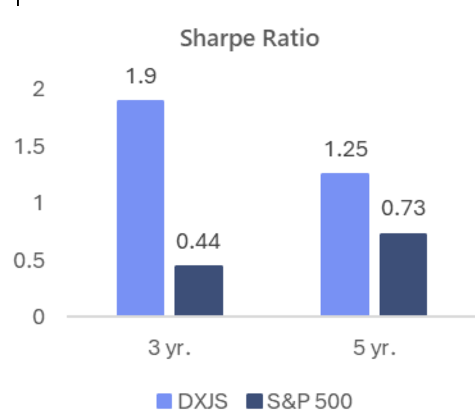
1. **Diversification:** This fund will allow for international exposure, enabling more diversification to the portfolio. As the fund is 100% Japan coverage, it provides exposure to equities that do not have strong correlations with the current positions.
2. **Low Volatility:** With a 3-year Sharpe ratio of 1.90 and a standard deviation of 7.73, it lowers the volatility of the portfolio, aligning with Presidential Scholars' target of less than benchmark index volatility.
3. **Strong Small Cap Recovery:** With Japan's economic recovery caused by strong wage growth, consumption is expected to increase. As small-cap stocks have high exposure to domestic demand, they are expected to benefit significantly.

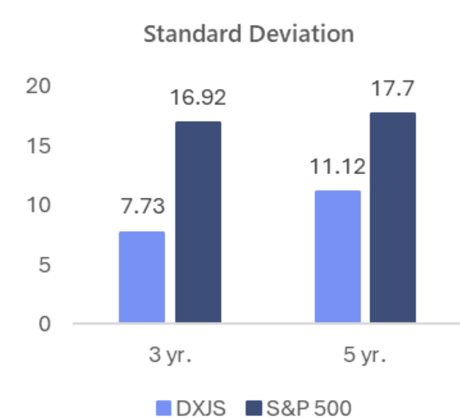
Investment Risks

Weak Economic Recovery: With an expectation for a strong economic recovery in Japan, a failure in economic recovery will maintain the high buyer power, hurting corporate profits.

Weaker Yen: If the value of the Yen depreciates further, import prices will increase, lowering the corporate profits for small-cap companies in Japan.

Interest Rate Hikes: Although the Bank of Japan takes a cautionary approach in interest rate hikes, an aggressive approach to appreciate the Yen will increase interest rate expense for Japanese companies, decreasing corporate profits.





Sources: Morningstar, WisdomTree, Hennessey, Vanguard

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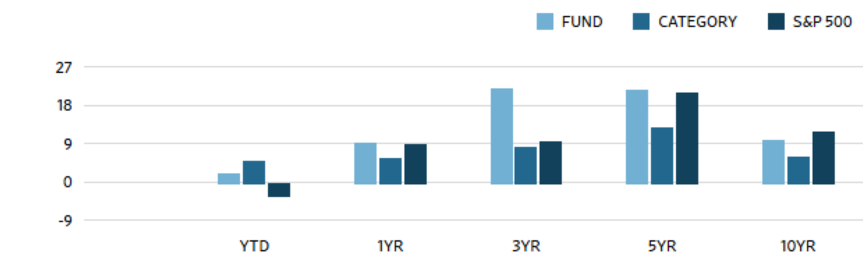
Fund Overview

DXJS is a 100% Japan exposure fund, with a capitalization profile of 89% small cap and 11% mid-cap. The fund provides exposure to small-cap companies with attractive dividends. It uses a currency hedge to neutralize fluctuations between the Japanese Yen and the U.S. dollar. The fund captures growth opportunities in Japan's domestic demand as small-cap companies gain the largest benefit from growth in domestic demand caused by economic growth.

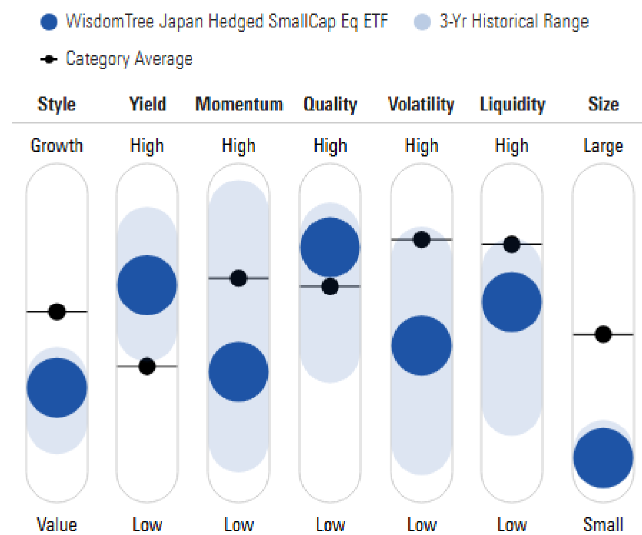
Total Returns



	YTD	1YR	3YR	5YR	10YR
Fund	2.59	9.66	22.62	22.17	10.59
Category	5.52	6.06	8.69	13.39	6.52
S&P 500	-3.34	9.60	9.99	21.57	12.40
% Rank in Category	82	3	7	13	9
Quintile Rank	5	1	1	1	1

3, 5, and 10 Year Returns are Annualized

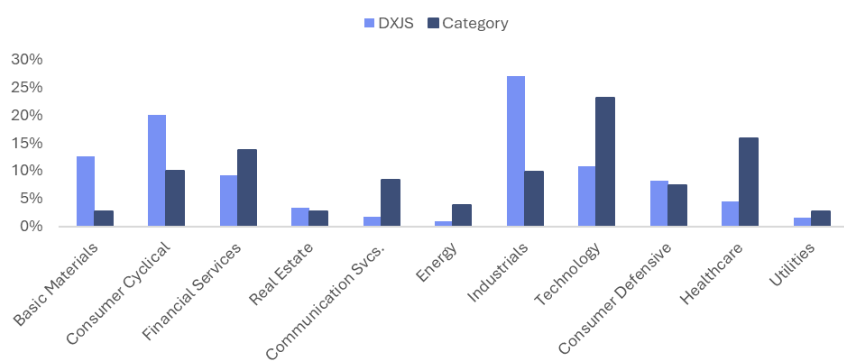
Factor Profile



Allocation

The fund is significantly diversified, with a total holdings of 770, with the top ten positions accounting for 5.13% of the portfolio. The top 3 positions include Toyo Tire Co (0.70%), Matsui Securities Co Ltd (0.54%), and Toyoda Gosei Co Ltd (0.52%). Compared to the category sector allocation, DXJS is significantly overweight on industrials (27.11%), consumer cyclical (18.11%), and basic materials (15.90%).

Sector Exposure



Economic Outlook

Higher Costs: As the Yen started depreciating in 2022, import costs have increased, hurting corporate profits. Because of Japan's low consumer spending, companies could not pass on costs to the consumer. In 2023, Japan had slow economic growth due to low consumer spending driven by low wage growth.

Economic Recovery: With a high wage growth of 5.1% in 2024 and an expectation of 7.0% in 2025, Japan's economy is expected to recover from sticky inflation. With wage growth outpacing inflation, consumer demand is expected to increase, moving inflation towards the Bank of Japan's goal of 2%.

Strengthening Yen: With the Yen appreciating in the past three months, decreasing import costs is expected to increase corporate profits, putting a better outlook on having a 7.0% wage growth in 2025.

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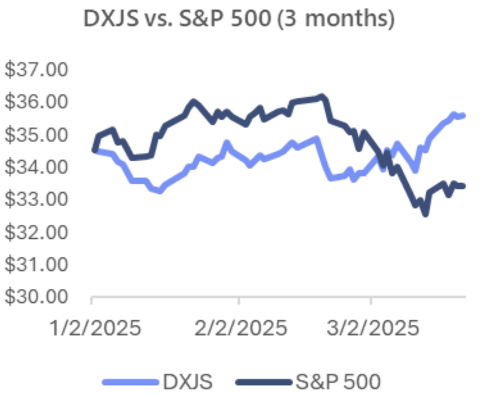
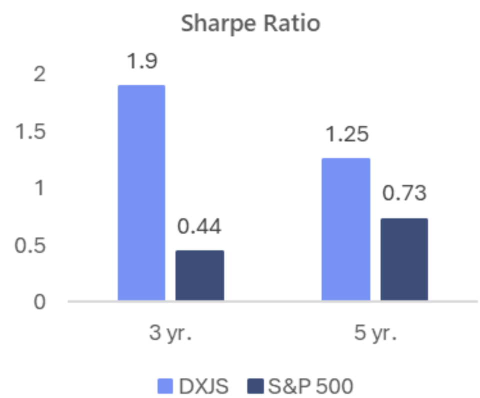
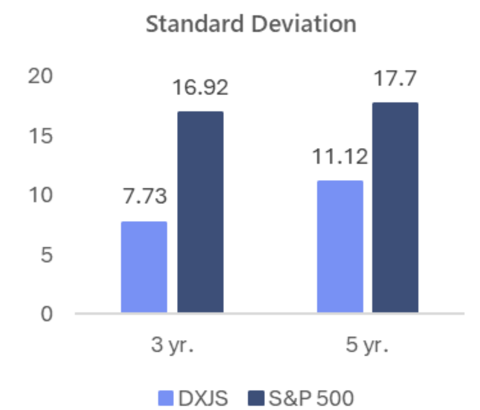
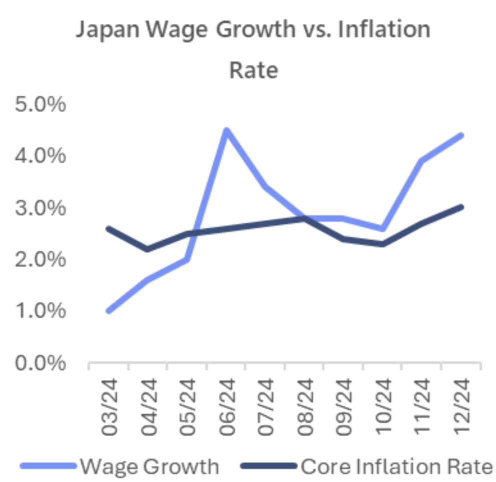








Key Drivers

1. Diversification

DXJS provides exposure to Japan's small and mid-cap companies, allowing for higher diversification and risk mitigation in the portfolio. As Japan's small and mid-cap companies offer products and services domestically, their performance is driven by Japan's domestic demand. The domestic demand of Japan is primarily driven by the economic growth of Japan, with low impacts from global economic conditions. With President Scholars portfolio's significant allocation to large companies with large global economic exposure, Japan's small-cap companies will provide moderate returns with low risk.

With current geopolitical tensions increasing the volatility of the U.S. stock market, exposure to equities unrelated to these tensions will provide significant diversification for the portfolio. Although Japan's large-cap companies could suffer adverse effects from potential tariffs and strengthening Yen, small and mid-cap companies have a different impact. Since tariffs do not impact domestic demand for Japan, small and mid-cap companies are not threatened by geopolitical tensions. As the weakening Yen created headwinds for small-cap companies in Japan due to increasing import costs, the strengthening Yen will provide tailwinds for small-cap companies.

2. Low Volatility

DXJS's significantly high Sharpe ratio and low standard deviation make it a very attractive fund that aligns with the Presidential Scholars portfolio's investment objective of low volatility. Compared to the Presidential Scholars portfolio's benchmark Sharpe ratio of 0.65, DXJS's 3-year Sharpe ratio of 1.90 provides significant returns relative to its risk.

Compared to the S&P 500, DXJS has a slightly lower 10-year historical return. Along with the high GDP growth of the United States, the S&P 500 provided strong historical returns, mostly outperforming international funds. DXJS underperformed the S&P 500 because of Japan's significantly lower GDP growth, caused by a struggle in economic recovery. Despite this slight underperformance, DXJS's significantly lower 3-year standard deviation of 7.73 compared to the S&P 500's 3-year standard deviation (16.92) makes DXJS a very attractive investment.

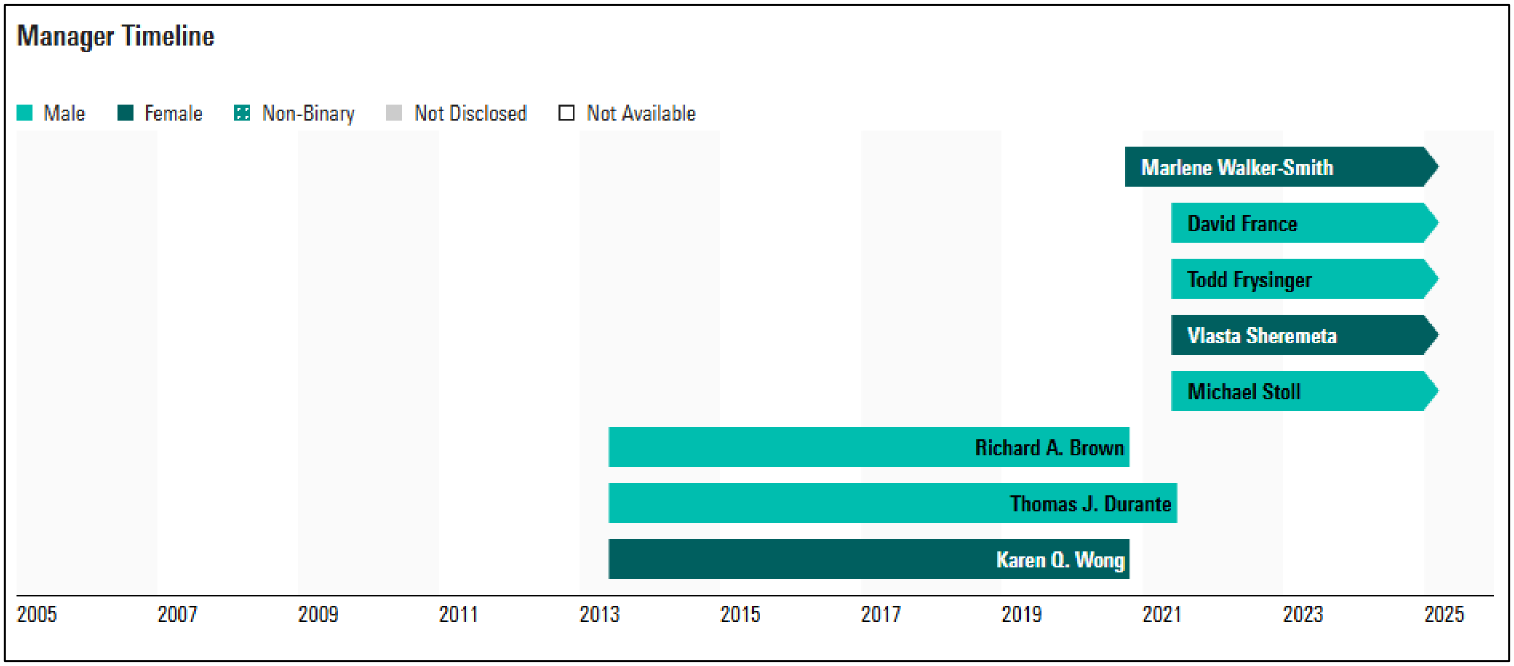
3. Strong Small Cap Recovery

With the rapid Yen depreciation driving up import prices, Japanese small-cap companies faced higher costs that couldn't be passed down to the consumers, hurting their profit margins. As a result, small-cap companies have underperformed relative to large-cap companies.

As the wage growth of 5.1% in 2024 outpaced inflation, consumer spending is starting to rebound. This year's wage negotiations with Japan's major unions indicate another year of strong wage growth, with a target of 7.0%. With wage growth outpacing inflation, small-cap companies will be able to pass on costs to the consumers, allowing for profit margin recovery. As Japan's economic recovery is driven by inflation plateauing and stable wage growth, small-cap companies will benefit the most from this expected increase in domestic consumer spending.

Management

The fund is managed by Marlene Walker-Smith, Todd Frysinger, and Vlasta Sheremeta. Although they all have a tenure of around 4 years, they have high experience in the industry.



Marlene: She has been a senior portfolio manager and an equity trader for 26 years in the firm before leading this fund. She has 5 years of experience at another firm before joining WisdomTree, making it a total of 35 years of experience in the industry.

Todd: He has been with WisdomTree for 18 years as a portfolio manager, with prior experience working at Mellon Financial Corporation for 11 years as a fixed-income portfolio manager, totaling 29 years of experience in the industry.

Vlasta: She has been with the firm for 14 years as an equity index portfolio manager. She holds the CFA designation, and she is a member of the CFA Institute.

Investment Risks

Weak Economic Recovery: As wage growth has been outpacing inflation, small Japanese companies will be able to pass on costs to consumers, increasing their profit margins. If wage growth is not high enough to outpace inflation in 2025 and the years after, it will make it difficult for small Japanese companies to pass on costs and increase their profit margins. This will continue the underperformance of small-cap stocks.

Weaker Yen: As the Yen becomes weaker, the price of imports increases for Japanese companies, increasing costs that they cannot pass onto consumers. Although the Yen is on its way to appreciation, a weaker yen will increase the price of imports again, hurting the profit margins for Japanese companies. A lower profit margin will hold back growth, especially for small-cap companies, because of their high potential for growth.

Interest Rate Hikes: Although the Bank of Japan is very cautious in its rate hikes, with a 25-bps hike in 2024 and another 25-bps hike in January 2025, an aggressive rate hike will hurt corporate profits, threatening small caps in Japan. Japanese companies could maximize their profit margins due to a -0.1% interest rate before the rate hike, as interest expenses were very low. Although the Bank of Japan increased rates in January 2025 to strengthen the Yen, the Yen barely appreciated. If the Bank of Japan takes an aggressive approach in rate hikes to try to appreciate the Yen, it will hurt profit margins for small-cap companies, putting a hurdle to their growth.

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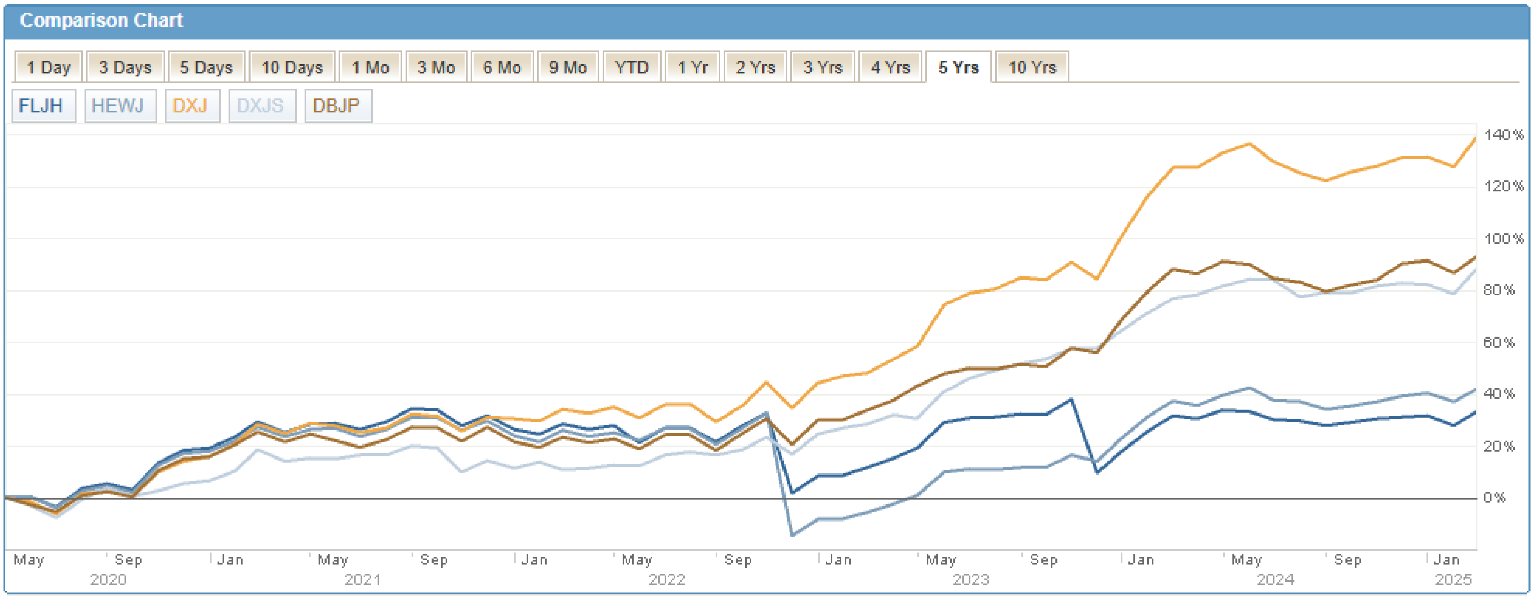
Peer Comparison

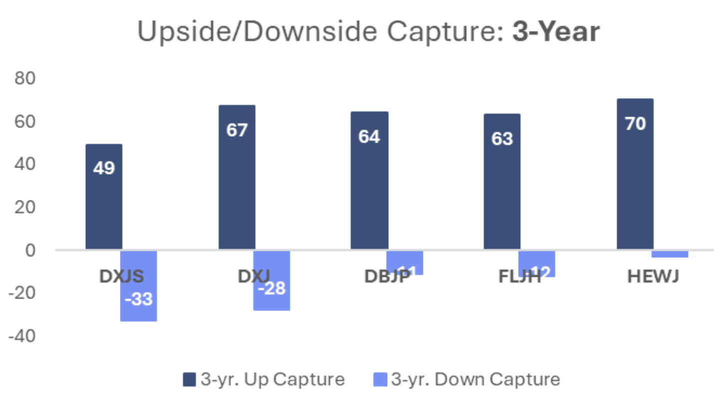
Compared with a peer group of 4 other 100% Japan coverage ETFs, DXJS ranked first place for their weighted average ranking including consistency, annualized returns, peer rank, up/down capture, and risk/yield.

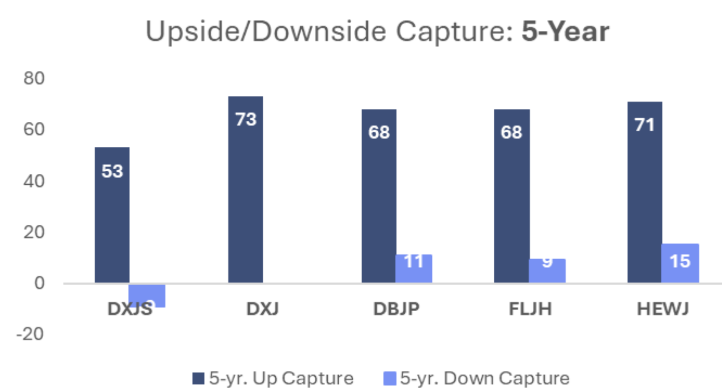
Annualized Returns



Compared to their peers, DXJS ranks third place for their past 5-year performance, lagging behind DXJ and DBJP. Although the fund's historical returns are not superior compared to its peers, its lack of performance is due to the underperformance of small caps in Japan. As the Yen rapidly weakened, import prices surged, hurting the profit margins of small caps due to high buying power. Large caps outperformed small caps because they have revenue streams from foreign countries, such as the United States, increasing their revenue in Yen due to the weaker Yen. Therefore, the underperformance of DXJS compared to DXJ and BDJP could be explained by the underperformance of small caps. Furthermore, DXJS has the lowest fluctuations compared to its peers, with the lowest dip in December 2022. This shows that although they do not have the best performance, they have the lowest variance compared to their peers.

Up/Down Capture



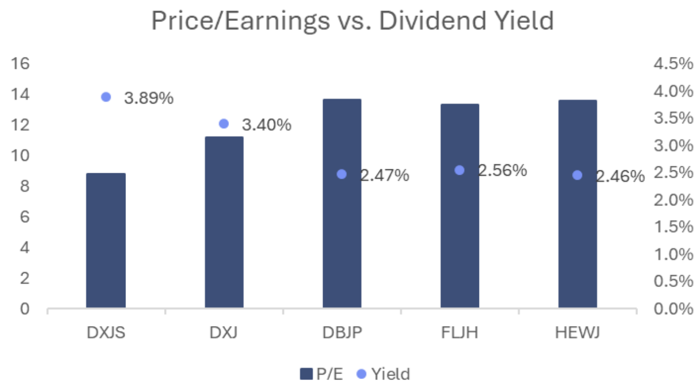


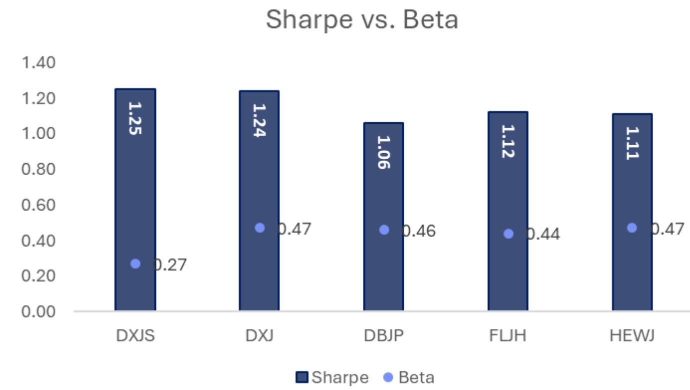
DXJS ranks second place for both 3-year and 5-year up/down capture because of its strong downside protection. Although DXJS has the lowest upside capture, they have the lowest downside capture, making it a very attractive position for the preservation of purchasing power. This fund aligns the best with the Presidential Scholars' Investment Policy Statement of modest capital gains to preserve long-term purchasing power.

Peer Comparison (cont.)

Risk/Yield

DXJS ranks first for their risk/yield because of their low standard deviation, low P/E, and high dividend yield.





Compared to its peers, DXJS has the highest dividend yield with the lowest P/E ratio, making it the most attractive investment for consistent gains and future growth. The low P/E ratio is caused by the underperformance of the small caps, impacted by the weakening yen dropping their corporate profits.

DXJS has the highest Sharpe ratio among its peers, making it the fund with the most returns for its risk. It also has the lowest beta compared to its peers, showing that it carries the least volatility relative to the market. DXJS is the most attractive investment compared to its peers for the Presidential Scholars' portfolio due to the highest Sharpe ratio and dividend yield, which will provide the strongest returns for the risk incurred with the investment.

Asset Correlations

Name	Ticker	DXJS	FLJH	DXJ	NFLX	C	AL	QCOM	SBUX	MSFT	TDV
WisdomTree Japan Hedged SmallCap Eq ETF	DXJS	1.00	**0.82**	**0.85**	0.14	0.43	0.55	0.15	0.26	0.24	0.45
Franklin FTSE Japan Hedged ETF	FLJH	**0.82**	1.00	**0.96**	0.38	0.62	0.66	0.35	0.36	0.45	0.68
WisdomTree Japan Hedged Equity ETF	DXJ	**0.85**	**0.96**	**1.00**	0.26	0.61	0.68	0.29	0.31	0.36	0.60
Netflix Inc	NFLX	**0.14**	**0.38**	**0.26**	1.00	0.33	0.24	0.36	0.40	0.55	0.54
Citigroup Inc	C	**0.43**	**0.62**	**0.61**	0.33	1.00	0.74	0.49	0.49	0.33	0.72
Air Lease Corporation	AL	**0.55**	**0.66**	**0.68**	0.24	0.74	1.00	0.38	0.52	0.28	0.71
Qualcomm Incorporated	QCOM	**0.15**	**0.35**	**0.29**	0.36	0.49	0.38	1.00	0.36	0.49	0.69
Starbucks Corporation	SBUX	**0.26**	**0.36**	**0.31**	0.40	0.49	0.52	0.36	1.00	0.31	0.59
Microsoft Corporation	MSFT	**0.24**	**0.45**	**0.36**	0.55	0.33	0.28	0.49	0.31	1.00	0.66
ProShares S&PTech Div Arstcrts ETF	TDV	**0.45**	**0.68**	**0.60**	0.54	0.72	0.71	0.69	0.59	0.66	1.00
Based on monthly returns from Jan 2016 to Jul 2024		**0.32**	**0.50**	**0.44**	< Average correlation						

DXJS has the lowest correlations compared to the most volatile positions in the Presidential Scholars portfolio, with an average correlation of 0.32. It has the lowest correlations with the most volatile positions in the portfolio such as Qualcomm with a beta of 1.49 and Netflix with a beta of 1.23. This correlation is due to DXJS mainly consisting of Japan's small-cap stocks, which have low relations with the US economy.

Portfolio Impact

We recommend selling the full position of Crocs (CROX) to add a 1.3% allocation of Uber Technologies (UBER) to the TCM Tactical Portfolio.

As the Investment Policy Statement of the Tactical Portfolio states, the strategy is to blend of less correlated assets to generate lower volatility than the U.S. stock market. Uber's low correlation to the major holdings of the Tactical Portfolio aligns with the investment objective.

The purchase will be funded by selling a 1.3% allocation of Crocs due to their financial and operational headwinds and consumer attraction plateau. With their recent acquisition of a shoe brand, HEYDUDE, they incurred $1.5 billion in long-term debt. Although its revenue increased by $1.2 billion after the acquisition, its COGS increased by $809 million, and its gross margins decreased by 9%. With little cost synergies and significant long-term debt, the acquisition inflicted financial and operational headwinds on the company. As unit sales have been plateauing over the last few quarters, it could be caused by a weaker consumer attraction to the brand. Therefore, Crocs does not provide adequate growth potential for the Tactical Portfolio.

The trade decreases the portfolio's consumer discretionary sector exposure by 2% and increases the technology sector exposure by 2%.

Appendix

Fund Return Consistency and Percentile Ranking

CONSISTENCY	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD	Rank
DXJS	17.34	6.86	29.47	-17.82	18.32	-4.64	11.98	6.84	36.70	20.66	-0.02	2
DXJ	8.15	0.08	22.26	-18.80	18.58	2.65	18.31	7.50	40.76	30.16	-1.57	4
DBJP	9.08	-2.00	20.83	-14.03	20.78	9.49	12.89	-2.53	34.97	26.04	-2.78	3
FLJH				-13.96	20.52	9.44	12.78	-1.47	35.04	26.07	-2.51	5
HEWJ	9.05	-0.94	21.51	-14.94	21.10	10.19	12.79	-3.91	36.20	24.87	-0.92	1
Index/Category	*11.97*	*2.17*	*25.51*	*-15.07*	*18.93*	*11.30*	*2.30*	*-13.08*	*21.80*	*11.54*	*3.22*	

PERCENTILE	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD	Rank
DXJS	12	19	28	80	68	100	16	5	5	16	78	2
DXJ	81	76	65	83	63	86	1	1	1	1	89	5
DBJP	67	89	80	39	27	58	8	13	17	8	100	4
FLJH				36	30	62	12	9	13	4	95	1
HEWJ	67	83	72	49	24	48	8	17	9	12	84	3

Fund Annualized Return and Percentile Ranking

ANNUALIZED	1-Mon.	3-Mon.	YTD	1-Yr.	3-Yr.	5-Yr.	10-Yr.	15-Yr.	Rank
DXJS	-2.08	1.35	-2.23	8.64	20.31	17.07	10.42		3
DXJ	-3.49	3.53	-4.12	29.92	24.87	22.36	14.15	13.91	1
DBJP	-3.85	0.98	-3.41	6.04	19.49	17.31	9.40		5
FLJH	-3.70	0.94	-3.33	6.81	19.72	17.67			4
HEWJ	-2.99	2.75	-2.95	28.25	19.75	18.43	12.95		2
Index/Category	*-0.32*	*0.11*	*0.76*	*4.85*	*7.94*	*9.04*	*6.51*	*6.99*	

PERCENTILE	1-Mon.	3-Mon.	YTD	1-Yr.	3-Yr.	5-Yr.	10-Yr.	15-Yr.	Rank
DXJS	78	23	86	1	5	20	7	—	1
DXJ	—	—	—	—	—	—	—	—	
DBJP	100	26	97	42	18	15	19	—	3
FLJH	97	28	93	31	14	10	—	—	2
HEWJ	—	—	—	—	—	—	—	—	

TITAN CAPITAL

Sources: Morningstar

Appendix

Peer Volatility Ranking

VOLATILITY	*5-year Return*	Std. Dev.	Sharpe	Beta	Rank
DXJS	*17.07*	11.12	1.25	0.27	1
DXJ	*22.36*	14.48	1.24	0.47	3
DBJP	*17.31*	13.44	1.06	0.46	5
FLJH	*17.67*	13.06	1.12	0.44	2
HEWJ	*18.43*	13.09	1.11	0.47	4
Category	*9.04*	*14.94*			

P/E and Yield Ranking

OTHER	P/E	Yield
DXJS	8.80	3.89%
DXJ	11.18	3.40%
DBJP	13.65	2.47%
FLJH	13.33	2.56%
HEWJ	13.61	2.46%
Category	*13.31*	*n/a*

Up/Down Capture Ranking

UP/DOWN CAPTURE	5-yr. Up Capture	5-yr. Down Capture	3-yr. Up Capture	3-yr. Down Capture	Rank	Rank
DXJS	53	-9	49	-33	2	2
DXJ	73	0	67	-28	1	1
DBJP	68	11	64	-11	4	3
FLJH	68	9	63	-12	3	3
HEWJ	71	15	70	-3	5	5
Category	*70*	*53*	*79*	*60*		

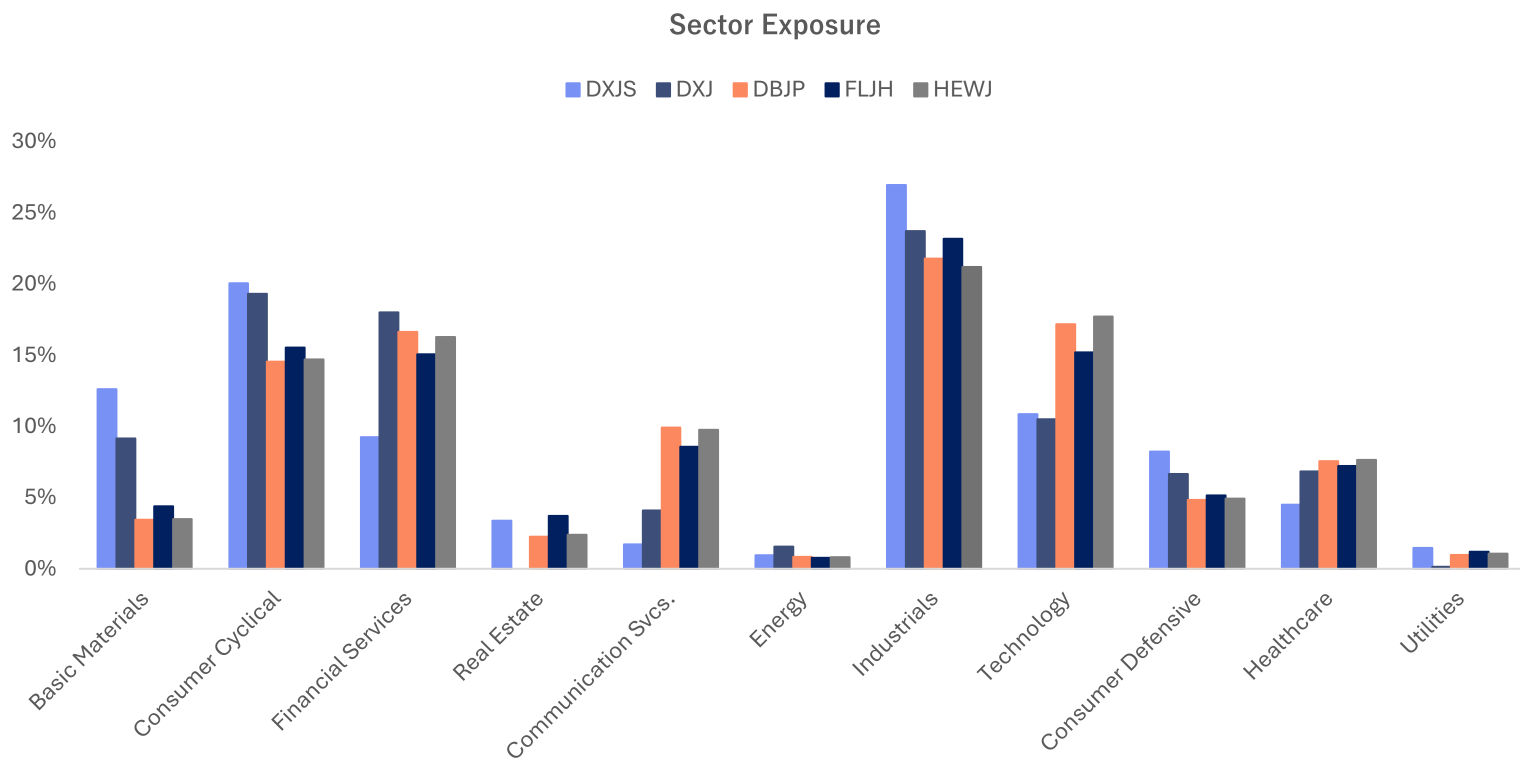
Summarized Ranking

Weighting:	*15%*	*15%*	*30%*	*20%*	*20%*	*100%*
RANK	Consistency	Annualized Returns	Peer Rank	Up / Down Capture	Risk / Yield	Wtd. Avg. Rank
DXJS	2.0	3.0	1.5	2.0	1.0	1.8
DXJ	4.0	1.0	5.0	1.0	3.0	3.1
DBJP	3.0	5.0	3.5	3.5	5.0	4.0
FLJH	5.0	4.0	1.5	3.0	2.0	2.8
HEWJ	1.0	2.0	3.0	5.0	4.0	3.2

Sources: Morningstar

Appendix

Sector Exposure Peer Comparison



	Sector Exposure	DXJS	DXJ	DBJP	FLJH	HEWJ
Cyclical	Basic Materials	12.6%	9.2%	3.4%	4.4%	3.5%
	Consumer Cyclical	20.1%	19.3%	14.5%	15.5%	14.7%
	Financial Services	9.2%	18.0%	16.6%	15.1%	16.3%
	Real Estate	3.4%	0.0%	2.3%	3.7%	2.4%
Sensitive	Communication Svcs.	1.7%	4.1%	9.9%	8.6%	9.8%
	Energy	1.0%	1.6%	0.8%	0.8%	0.8%
	Industrials	27.0%	23.7%	21.8%	23.2%	21.2%
	Technology	10.9%	10.5%	17.2%	15.2%	17.7%
Defensive	Consumer Defensive	8.2%	6.7%	4.9%	5.2%	4.9%
	Healthcare	4.5%	6.8%	7.6%	7.2%	7.6%
	Utilities	1.5%	0.1%	1.0%	1.2%	1.1%
	Total	*100%*	*100%*	*100%*	*100%*	*100%*

Sources: Morningstar

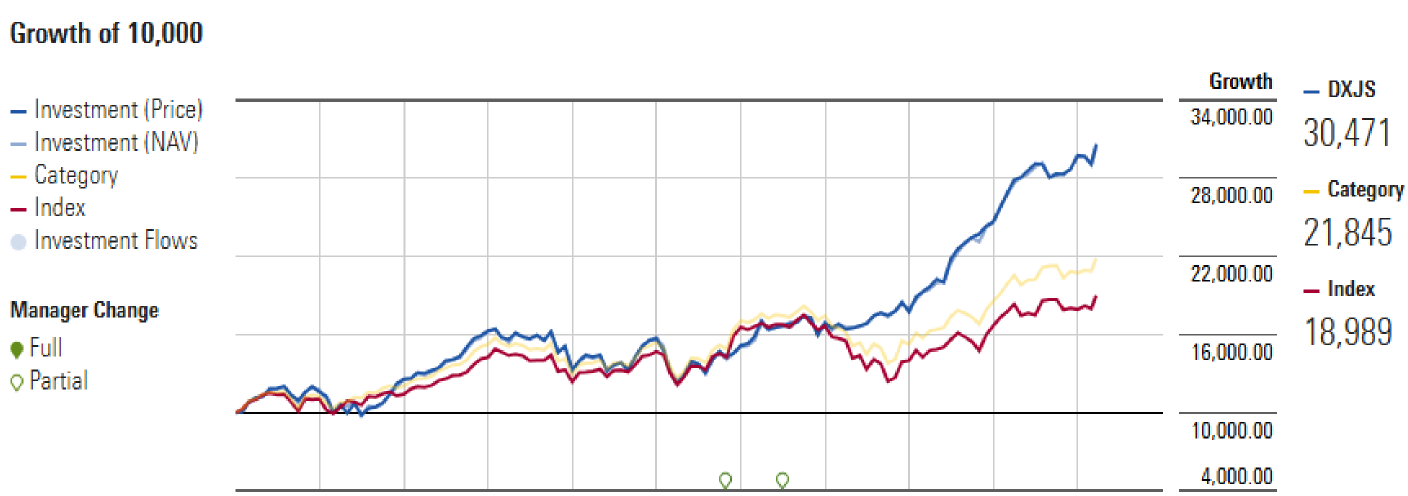
Appendix

Efficient Frontier Assets (3 fund peers vs. Presidential Scholars' highest beta positions)

Efficient Frontier Assets

#	Asset	Expected Return	Standard Deviation	Sharpe Ratio	Min. Weight	Max. Weight
1	WisdomTree Japan Hedged SmallCap Eq ETF	12.94%	13.27%	**0.79**	1.00%	30.00%
2	Franklin FTSE Japan Hedged ETF	14.67%	13.46%	**0.90**	1.00%	30.00%
3	WisdomTree Japan Hedged Equity ETF	17.79%	14.90%	**1.03**	1.00%	30.00%
4	Netflix Inc	31.07%	40.80%	**0.70**	1.00%	30.00%
5	Citigroup Inc	10.50%	36.38%	**0.22**	1.00%	30.00%
6	Air Lease Corporation	10.52%	40.95%	**0.20**	1.00%	30.00%
7	Qualcomm Incorporated	19.41%	35.99%	**0.47**	1.00%	30.00%
8	Starbucks Corporation	11.67%	29.16%	**0.31**	1.00%	30.00%
9	Microsoft Corporation	21.30%	22.25%	**0.84**	1.00%	30.00%
10	ProShares S&PTech Div Arstcrts ETF	15.35%	19.74%	**0.65**	1.00%	30.00%

Growth of $10,000



TITAN CAPITAL

Sources: Morningstar, Portfolio Visualizer

Appendix

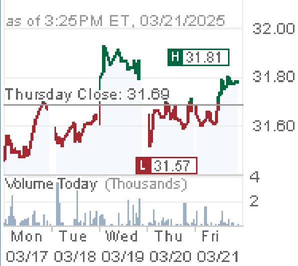
Peer Comparison

Frankl...:FLJH: NYSE Arca

Last Price Today's Change Volume
$31.79 +0.10 (0.30%) 8.6K
As of close 03/21/2025

1D 5D 6M 1Y 3Y 5Y

Franklin FTSE Japan Hedg



Top 10 Holdings
Compare
Holdings & Percentages

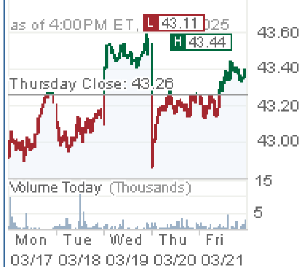
Category	Japan Stock
ESG Fund	No
Expense Ratio	0.09%
52 Week Range	$25.00 - $33.36
Today's Volume	8,554
Average Volume (10 day)	18,481
Distribution Yield TTM	5.21%
SEC Yield (30 day)	--

iShare...:HEWJ: NYSE Arca

Last Price Today's Change Volume
$43.39 +0.13 (0.30%) 46.1K
As of close 03/21/2025

1D 5D 6M 1Y 3Y 5Y

iShares Currency Hedged



Top 10 Holdings
Compare
Holdings & Percentages

Category	Japan Stock
ESG Fund	No
Expense Ratio	0.50%
52 Week Range	$33.73 - $45.62
Today's Volume	46,079
Average Volume (10 day)	81,508
Distribution Yield TTM	2.24%
SEC Yield (30 day)	2.51%

Wisdom...:DXJ: NYSE Arca

Last Price Today's Change Volume
$114.05 +0.36 (0.32%) 345.4K
As of close 03/21/2025

1D 5D 6M 1Y 3Y 5Y

WisdomTree Japan Hedge

Top 10 Holdings
Compare
Holdings & Percentages

Category	Japan Stock
ESG Fund	No
Expense Ratio	0.48%
52 Week Range	$85.30 - $117.80
Today's Volume	345,372
Average Volume (10 day)	493,156
Distribution Yield TTM	3.56%
SEC Yield (30 day)	2.46%

Wisdom...:DXJS: NASDAQ

Last Price Today's Change Volume
$35.62 +0.07 (0.20%) 19.7K
As of close 03/21/2025

1D 5D 6M 1Y 3Y 5Y

WisdomTree Japan Hedge

Top 10 Holdings
Compare
Holdings & Percentages

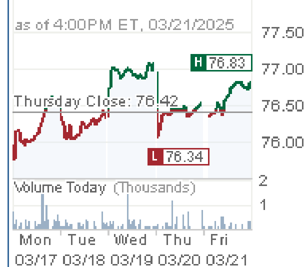
Category	Japan Stock
ESG Fund	No
Expense Ratio	0.58%
52 Week Range	$27.18 - $35.69
Today's Volume	19,661
Average Volume (10 day)	30,012
Distribution Yield TTM	4.10%
SEC Yield (30 day)	2.71%

Xtrack...:DBJP: NYSE Arca

Last Price Today's Change Volume
$76.75 +0.33 (0.43%) 4.4K
As of close 03/21/2025

1D 5D 6M 1Y 3Y 5Y

Xtrackers MSCI Japan Hed



Top 10 Holdings
Compare
Holdings & Percentages

Category	Japan Stock
ESG Fund	No
Expense Ratio	0.45%
52 Week Range	$58.75 - $79.51
Today's Volume	4,385
Average Volume (10 day)	24,212
Distribution Yield TTM	2.87%
SEC Yield (30 day)	--

Sources: Charles Schwab

TITAN
CAPITAL
MANAGEMENT
Research
Team