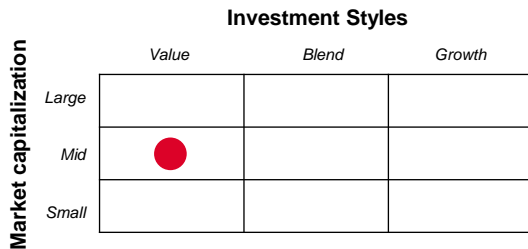


## Investment Highlight

Expected annual return	<b>16.90%</b>
Standard deviation	<b>17.41%</b>
Benchmark	<b>S&amp;P 400</b>
Evaluation	<b>Outperform</b>



## About the Fund

Founded in March 2019, Up All Night Fund aims to seek attractive financial returns for investors through an effective investment policy and ethics. The fund is organized as to be an active open-ended fund with 0.2% management fee, maximizing investor's wealth.

This fund is suitable for long-term investment and mid-to-low risk-averse investors due to 100% investment in equity.

Up All Night Fund is managed by Up All Night Capital which consists of highly educated and passionate investment managers as follows:

Arnon (Palm) Ariyawatkul	6102640080
Nattapong (Junior) Vongchankit	6102640379
Thanadol (Best) Rattanakosonsri	6102640882
Wasita (Fai) Jirasakulpeeti	6102640981



Arnon Ariyawatkul

Thanadol Rattanakosonsri

Nattapong Vongchankit

Wasita Jirasakulpeeti

## Investment Theme

Up All Night Capital aims to maximize return as commensurate to the risk. The fund targets investors seeking abnormal return with moderate risk tolerance. Up All Night Capital's strategy of investment is selected to meet such a purpose.

### (1) Investment market

Up All Night Capital focuses mainly on investing in the U.S. stock market where there exists a wide range of stocks with comprehensive data. Moreover, the U.S. stock market has been proven to have more market efficiency, allowing a compatibility of theoretical financial knowledge.

### (2) Investment universe

In addition, moderately-sized stocks that are low-priced ("mid-cap value stocks") are regarded as the fund's investment approach since:

#### Medium Capitalization

Large-cap companies (greater than \$10 billions) are usually mature firms with steady growth. These groups of firms would have lower volatility when compared to mid-cap (\$2 billion to \$10 billion) and small-cap (\$300 million to \$2 billion). (Investopedia, 2021) Therefore, the large-cap would offer relatively less return to other groups of companies. The small-cap also has issues regarding liquidity and information access. This may lead to difficulty in buying and selling shares in the market. In conclusion, the mid-cap is most suitable as it could yield significant return with suitable liquidity with moderate level of risks.

Hence, S&P 400 has been selected as a primary investment universe since it includes U.S. equities fully or partially categorized as and medium-capitalized, as determined by their market capitalization between \$3.2 billion to \$9.8 billion at the time of addition. (S&P Global, 2021)

#### Value stocks

Up All Night Capital upholds the fiduciary duty of maximizing return for its shareholders. The fund focuses on both satisfactory return as commensurate to risk, and safety of the principal. Up All Night Capital has decided to invest in value stocks based upon the following thorough analyses:

#### COVID-19 pandemic

The uprising of COVID-19 pandemic brought economies on a halt. Many economies were projected to see a major downturn and stock markets were expected to go down the same path.

The prospect of vaccine production, let alone the complete eradication of the pandemic, is still fraught with uncertainty.

Amid such uncertainties, Up All Night Capital sees stocks with a high margin of safety to be of optimal alternative.

### Post-pandemic prospect

It is foreseeable that the FED will implement a cash injection to aid businesses from the blow of economic downturn. The injection will cause a rise in consumer demand for products and services. As a result, a demand-pull inflation will presumably be on a rise upon the restart of the economy. The interest rate will be raised to slow down the economy from overheating. Consequently, expensive stocks will encounter a major drawdown. On the contrary, value stock which often received less heed from the investors will see a rise in demand once the rate is increased. (CATO Institute, 2020)

Following the analyses, Up All Night Capital sees value stock as an optimal alternative to investment as it provides a substantial margin of safety and attractive return prospects.

### **(3) Stock selection**

Having obtained the universe of S&P 400 value stocks, Up All Night Capital will further ensure the investment performance by screening and selecting merely high performing stocks yet listed in a reasonable price with an effective criterion as follows:

#### **Stable growth on positive earning per share**

Earnings are crucial when assessing a company's profitability and are a major factor in determining a company's stock price. Likewise, earnings per share (EPS) shows how much a company earns for each share, with a higher EPS indicating the stock has a higher value when compared to others in its industry. Therefore, stocks with a positive and growing EPS implies the likelihood of rising in stock price. (Investopedia , 2021)

Up All Night Capital has incorporated 5-year performance of the stocks to ensure their relevance. The decision criteria is that

- Of 5 years, there must be at least 4 years whose EPS of the latter year is higher than that

of its prior year

- EPS of the most recent year (2019) must be higher than that of its previous (2018)

Example of a criterion on a stable growth on positive earning per share is as follows:

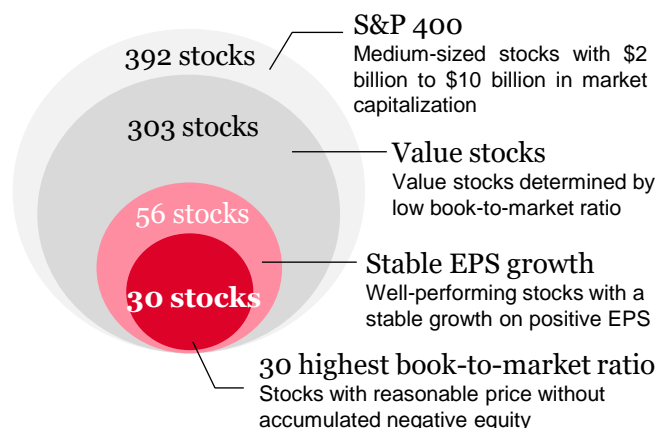
Year		EPS (the latter) > EPS (the prior)		
The prior year	The latter year	Stock A	Stock B	Stock C
2014	2015	Y	Y	Y
2015	2016	Y	N	Y
2016	2017	Y	N	Y
2017	2018	Y	Y	N
2018	2019	Y	Y	Y
<b>Result</b>		<b>Passed</b>	<b>Excluded</b>	<b>Passed</b>

#### **High book-to-market ratio**

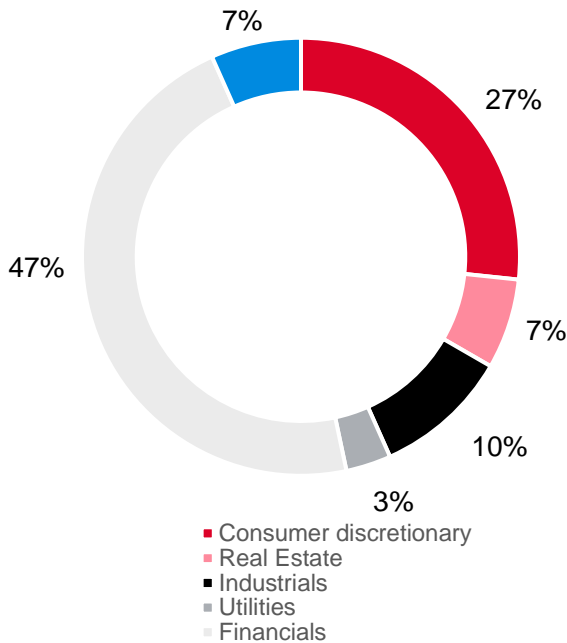
The book-to-market ratio is used to compare a company's net asset value or book value to its current or market value. If the book value is higher than the market value, analysts consider the company to be undervalued, vice versa. Since the fund is aiming to invest in 30 stocks, screening out the well-performing stocks by its reasonability of the price will leave us with the target number of the stocks to invest.

Up All Night Capital has ranked the stocks by their book-to-market value from the highest to the lowest. Moreover, the stocks with accumulated loss or negative amount of equity are eliminated. Lastly, top 30 stocks are selected to be included in the portfolio.

### **Screening Process**



## Sector Breakdown



## Takeaway

Up All Night Capital believes that with an effective stock selection emphasizing on the well-performing yet sold at a sensible price, the fund will be likely to achieve superior returns, especially when leveraging on moderate level of risks from investing in mid-cap stocks.

## Fee Structure

A fee structure is composed of only 0.2% management fee which will be deducted from the fund's NAV daily. There will be no front-end and back-end fees to fully facilitate investors' liquidity.

The management fee is calculated by adding an active management premium to fee benchmarks of other S&P 400 passive funds as follows:

Vanguard IVOV	0.15%
iShare	0.18%
MDYV ETF	0.15%
S&P400 Vanguard	0.1%
S&P400 iShare	0.05%

(Source: Blackrock, Vanguard, SSGA)

## Portfolio Construction

Up All Night Capital have conducted 4 different portfolios as follows:

- Portfolio with Mean-variance optimization
- Portfolio with equal weight
- Portfolio with market-capitalization weight
- Portfolio with Black-Litterman approach

## Portfolio rebalancing

Portfolio rebalancing is a process by which the fund restores the portfolio to its target asset allocation with a purpose to achieve the most optimized level of risks and return as previously intended.

Up All Night Capital aims to rebalance the fund quarterly, which has been 3 times so far, and reallocate percentage of investment and money to be aligned with a particular portfolio policy while retaining the same set of stocks.

## (a) Portfolio with Mean-variance optimization

The minimum variance portfolio is constructed by means of the optimization of Sharpe's ratio. The combination of weight invested in each stock is that which yields the highest Sharpe's ratio possible under the constraint of no short-selling. The portfolio is rebalanced quarterly to adjust the proportion of investment to maximize Sharpe's ratio.

Initially, the portfolio comprises 11 stocks. However, the proportion of investment changed as the rebalancing occurred.

## Back-test performance (as of 03/2019)

Expected return	18.72%
Risk (SD)	11.86%
Sharpe ratio	1.49
Active share	50.26%

## Performance

Arithmetic return (Weekly)	1.22%
Geometric return (Weekly)	1.06%
Standard deviation (Weekly)	5.49%
Sharpe ratio	1.64
Jensen's Alpha (Weekly)	-0.22%
Beta	1.11
Active Share	52.59%
Active Risk	0.06%
ROI	67.29%

### Regression

Alpha (Weekly)	-0.48%
t-stat	-(1.16)
MKT-rf	1.20
t-stat	(9.32)
SMB	0.64
t-stat	(2.63)
HML	0.34
t-stat	(3.16)
R2	78.88%

The minimum variance showed a negative weekly alpha of -0.48%, which meant underperformance as relative to the market; however, the number lacks statistical significance. A 1.20 market coefficient implies a strong correlation of portfolio to the market. The investment was concentrated more on small-cap stocks as presented in a 0.64 SMB coefficient. The minimum variance portfolio showed 0.34 HML coefficient demonstrating higher propensity of investment towards value stocks.

### (b) Portfolio with equal weight

An equal-weighted portfolio is constructed by placing all stocks from our selection with equal proportion in investment. We have recommended 30 stocks for our investment, so each of the stocks will be invested 3.33% of our total fund.

Hence, with a total of 30 stocks, each will contribute around 3.33% to the portfolio weight.

### Back-test performance (as of 03/2019)

Expected return	16.75%
Risk (SD)	17.90%
Sharpe ratio	0.88
Active share	46.52%

### Performance

Arithmetic return (Weekly)	1.56%
Geometric return (Weekly)	1.35%
Standard deviation (Weekly)	6.21%
Sharpe ratio	1.85
Jensen's Alpha (Weekly)	-0.15%
Beta	1.32

Active Share	46.50%
Active Risk	0.07%
ROI	92.85%

### Regression

Alpha (Weekly)	0.02%
t-stat	(0.12)
MKT-rf	1.13
t-stat	(19.33)
SMB	0.55
t-stat	(4.92)
HML	0.95
t-stat	(19.71)
R2	96.62%

Our skill in stock selection creates a 1.12% return for all holding periods however this return is not significant. Our fund is highly related to the market (coefficient = 1.13). For the companies' size, our fund is not intensively investing in large or small firms specifically. The fund is investing in mid-cap as suggested by 0.55 coefficient in SMB. Our portfolio is mainly invested in the value stocks so the coefficient in HML is 0.95 from the regression analysis.

### (c) Portfolio with market-capitalization weight

The Market Capitalization Portfolio is constructed by allocating a proportion of each asset based on its Market Capitalization compared to the total group of assets. The portfolio is rebalanced quarterly to adjust the proportion of investment, yet the majority proportion are similar amid the rebalancing.

Portfolio allocation is based on market capitalization of each assets compared to the total group of assets on each quarter

### Back-test performance (as of 03/2019)

Expected return	16.89%
Risk (SD)	16.87%
Sharpe ratio	0.94
Active share	46.52%

### Performance

Arithmetic return (Weekly)	1.46%
Geometric return (Weekly)	1.27%

Standard deviation (Weekly)	5.78%
Sharpe ratio	1.86
Jensen's Alpha (Weekly)	-0.15%
Beta	1.23
Active Share	46.50%
Active Risk	0.05%
ROI	85.78%

### Regression

Alpha (Weekly)	-0.01%
t-stat	-(0.06)
MKT-rf	1.09
t-stat	(19.21)
SMB	0.50
t-stat	(4.69)
HML	0.85
t-stat	(18.17)
R2	96.33%

The alpha is negative -0.01% per week, indicating that we are underperformed relatively to the market, however this is statistically insignificant. The fund is strongly correlated with the market with a coefficient of 1.09 with significant statistics. The fund is focused more on smaller size companies as suggested by 0.5 coefficient on SMB. The HML shows that the market-weighted portfolio is focusing on value stock according to 0.85 coefficient.

### (b) Portfolio with Black-Litterman approach

The Black-Litterman portfolio allows investors to incorporate their opinion into the expected return of the benchmark portfolio components, producing a more optimal portfolio. The combination of weight invested in each stock is derived from market implied expected return, which comes from the benchmark portfolio, and the adjusted opinion on each stock, the result of which is an optimal opinion-adjusted portfolio. This can also be adjusted with confidence level in case that investor isn't 100% sure about opinions.

Initially, the portfolio comprises 19 stocks with a large proportion contributed to the Information Technology sector due to bullish expectation. Nevertheless, the proportion of investment will

Be changed as the rebalancing occurred.

Moreover, according to Black-Litterman model which allows investors to incorporate opinion into each asset in the group, we have categorized our group of assets based on sector, and analyze the expectation of each sector, to produce the opinion-adjusted portfolio as the following:

### Consumer Discretionary

#### Opinion adjusted: -1 %

Due to industry's main characteristics, an extremely cyclical, Consumer Discretionary sector will move in tandem with the overall economy or macroeconomic conditions. With this rationale, according to current market conditions, including increasing possibility that inflation will increase as well as raising in interest rate, which would negatively influence the overall spending of consumers, thus, reflects the future downturn of the economy, or less expansion, we expect the Consumer Discretionary Sector would follow the market movement of declining trend in the future.

### Financial

#### Opinion adjusted: -1%

The financial sector is directly linked to the overall market operation. With the current situation, the total businesses' activities both domestic and international are froze or restricted. Therefore, we could expect an underperformance in the financial sector. (McKinsey ,2020)

### Information technology

#### Opinion adjusted: +2%

Synnex Corp. The company is the leading IT distributors and solutions providers in both B2B and B2C businesses. The on-going of lockdown policy would force the community to adapt for an online interaction. Therefore, the demand for IT electronics would increase.

ACIW. ACIW offers software infrastructure and online solutions regarding the online payments, merchants management and banking system. As Covid-19 boosting the digital economy, the demand in adapting online channel and omni channel payment would increase. (New York Time, 2020)

### Real Estate

#### Opinion adjusted: -2%

CNBC expects that there will be a 35% decline in real estate sales due to two major events, high

unemployment and restriction for foreign movement. (UBS Report & CNBC, 2020)

### Utilities

#### Opinion adjusted: 0%

One Gas Inc, natural gas distributors in Oklahoma, Kansas, and Texas to both individual consumers and industrial usage. There is rising demand in natural gas usage as more time people spend at home, however the industrial demand is declining as the slowdown of the economy. The company's performance is expected to be neutral as the current circumstance has no significant positive nor negative impact to its bottom line.

### Industrials

As the sector consists of a variety of industries of which prospects are dissimilar, the analysis is done on an individual stock basis.

### KAR.N

#### Opinion adjusted: -2%

The company's fundamentals have been deteriorating. Earnings had been showing a downtrend. Cash flow also showed signs of deterioration. In addition, the company operates a car auction business which is expected to be substantially impacted by the pandemic.

### OSK.N

#### Opinion adjusted: 0%

The company possesses strong fundamentals. Earnings demonstrated high stability. Cash flow had also been stable, with no sign of future degradation.

### MSM

#### Opinion adjusted: +3%

The current market-implied return is at about 17%, while the industry is projected to see 30% annual growth in 2020. (S&P Global's Sectors Scorecard) MSM possesses strong fundamentals. Earnings cash flow had remained stable in the past quarters. With the high projected growth of the industry, the company is expected to bring in additional 3% return as a result of its strong fundamentals.

#### Back-test performance (as of 03/2019)

Expected return	16.90%
Risk (SD)	17.41%
Sharpe ratio	0.91
Active share	46.52%

### Performance

Arithmetic return (Weekly)	1.53%
Geometric return (Weekly)	1.36%
Standard deviation (Weekly)	5.39%
Sharpe ratio	2.09
Jensen's Alpha (Weekly)	0.03%
Beta	1.15
Active Share	46.50%
Active Risk	0.04%
ROI	94.07%

### Regression

Alpha (Weekly)	0.02%
t-stat	(0.09)
MKT-rf	1.08
t-stat	(13.10)
SMB	0.56
t-stat	(3.59)
HML	0.65
t-stat	(9.53)
R2	91.11%

The alpha from our stock selection is 0.02% but it is not statistically significant. The Black-Litterman fund is highly correlated with the market as the coefficient of 1.08 suggested. Our fund is mainly investing more toward a smaller capitalized fund as the coefficient in SMB 0.56 displayed. The HML coefficient of 0.65 indicates that the fund is investing more toward a value stock with a high book-to-market ratio.

## Performance Evaluation

### Benchmark

As Up All Night Capital places emphasis on the investment in mid-cap value stocks, the fund has selected two benchmarks of which characteristics are optimal to be used as a gauge of the fund's performance. The first benchmark against which the fund's performance is measured is S&P 400 index. The index tracks 400 mid-cap stocks in the United States market. It was selected to gauge whether our fund which invest mostly in mid-cap (S&P 400), value stocks outperformed the generic mid-cap stocks. The second benchmark is VFVA fund's performance. (Vanguard)

VFVA actively invests in US undervalued stocks of all sizes. The fund is selected to gauge whether Up All Night Capital's mid-cap, value fund can outperform the actively-managed, value stock, fund.

### S&P 400

Sharpe ratio 2.35  
Alpha -0.03%

### VFVA (Mid-cap value active fund)

Sharpe ratio 1.90  
Alpha -0.21%

### Performance comparison

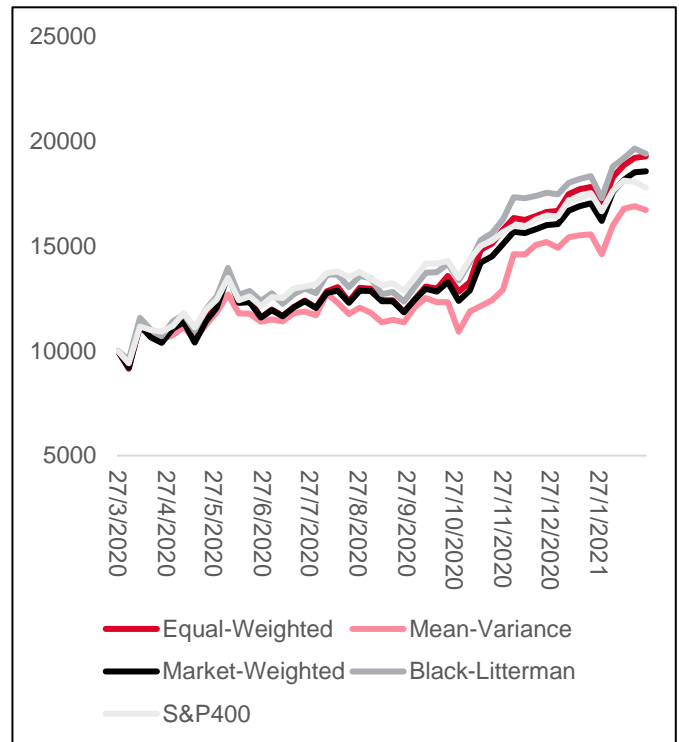
Portfolio	MVO	EW	MktW	BL	Market	S&P400	VFVA
Geometric return*	1.06%	1.35%	1.27%	1.36%	0.99%	1.18%	1.13%
Arithmetic return*	1.22%	1.56%	1.46%	1.53%	1.25%	1.54%	1.51%
Standard deviation*	5.49%	6.21%	5.78%	5.39%	3.41%	4.69%	5.68%
Sharpe ratio	1.64	1.85	1.86	2.09	2.62	2.35	1.90
Jensen's Alpha	-0.22%	-0.15%	-0.15%	0.03%	0.00%	-0.03%	-0.21%
Beta	1.11	1.32	1.23	1.15	1.00	1.26	1.37
<b>Regression</b>							
Alpha	-0.48%	0.02%	-0.01%	0.02%	NA	-0.37%	-0.23%
MKT- <i>r<sub>f</sub></i>	1.20	1.13	1.09	1.08	NA	1.06	1.13
SMB	0.64	0.55	0.50	0.56	NA	0.53	0.45
HML	0.34	0.95	0.85	0.65	NA	0.36	0.78
<b>Return on Investment (ROI)</b>							
ROI after fee	66.98%	92.49%	85.43%	93.71%	62.14%	77.92%	73.59%
ROI Before fee	67.29%	92.85%	85.78%	94.07%	NA	NA	NA

\*For geometric returns, arithmetic returns, and standard deviation, the results are in weekly basis

MVO = Portfolio with Mean-variance optimization  
EW = Portfolio with equal weight  
MktW = Portfolio with market-capitalization weight  
BL = Portfolio with Black-Litterman approach

### After-fee performance

Initial investment amount USD 10,000  
MVO USD 16,729  
EW USD 19,285  
MktW USD 18,578  
BL USD 19,407  
S&P 400 USD 17,792



### Risk Factors

#### Market risks

Investment markets can fluctuate, and market conditions can change rapidly due to external factors such as economic situation, political unrest, international dispute, etc. As the fund has been focusing on investing in equity whose volatility is high and to some extent depends on the market, the value of the fund can increase or decrease, and investors may not get back the amount invested.

#### Mid-cap stock risks

The fund has concentrated in investing in mid-sized companies having mid-to-high volatility as those companies have not fully secured their position in the market yet provides opportunities of dramatic upside. Hence, investors should understand that the risk of losing capital might be higher than that of the large-cap stocks.

#### Sector concentration risks

As the fund is exposed to only 6 out of 11 sectors in the US stock market, investment diversification is lower resulting in a chance of being easily affected by any sector-specific event which causes the volatility to be higher compared to that of the diversified fund.

## Summary

### Similarity among portfolios

Equal-weighted, Market-weighted, and Black-Litterman have relatively similar coefficients in Market factor and Small stock factor with S&P400, so the greater coefficients in high book-to-market factor are providing our portfolios higher return corresponding to more exposure in value stocks.

All portfolios are sharing similar characteristics as all of them are constructed from the same set of companies. They invest in cyclical firms with more focusing on the relatively medium to small capitalization. Importantly, our portfolio is focusing on investing in the value stock determined by the book-to-market ratio.

### Insignificant alpha

The return exceeding the market and benchmark portfolio is not the positive abnormal return or alpha as shown in the regression analysis that all portfolios have insignificant alpha values. The returns are mainly contributed from higher risk-factors and the portfolio contributions.

### Outperformance

All portfolios could beat the market return and three of which: Equal-weighted, Market-weighted, and Black-Litterman, could beat the benchmark portfolio, the S&P400 Index with return at 77.92% for 11 months holding. Our performances could ensure that our strategy in investment in stable firms that are in the mid-cap group categorized as a value stock could yield excessive return when compared to the market.

Stock	MVO	EW	MktW	BL
STL	0.00%	3.33%	2.50%	0.50%
EVR	0.00%	3.33%	2.06%	0.41%
VAC	0.00%	3.33%	2.77%	1.53%
FNB	0.00%	3.33%	2.67%	4.12%
TCBI	0.00%	3.33%	1.30%	4.86%
FAF	15.91%	3.33%	5.49%	3.02%
PNFP	0.00%	3.33%	3.10%	0.62%
FULT	0.00%	3.33%	2.10%	0.42%
CRI	0.00%	3.33%	3.60%	1.36%
HOMB	0.00%	3.33%	2.19%	4.12%
FFIN	0.00%	3.33%	4.10%	0.82%
CBSH	1.13%	3.33%	6.30%	1.26%
SNX	8.31%	3.33%	4.34%	10.62%
PACW	0.00%	3.33%	2.49%	0.50%
SBNY	0.00%	3.33%	5.33%	1.07%
TNL	0.00%	3.33%	2.34%	0.47%
OSK	0.00%	3.33%	4.62%	0.96%
SKX	1.94%	3.33%	3.92%	0.99%
GBCI	0.00%	3.33%	3.49%	0.70%
CATY	0.00%	3.33%	1.97%	5.75%
MSM	0.00%	3.33%	2.54%	18.92%
ACIW	2.78%	3.33%	3.16%	16.52%
Total	100%	100%	100%	100%

## Appendix

### Investment proportions

Stock	MVO	EW	MktW	BL
STOR	9.37%	3.33%	5.70%	1.77%
COLM	4.40%	3.33%	5.16%	4.69%
LOPE	15.36%	3.33%	3.80%	4.86%
KAR	9.90%	3.33%	1.71%	0.34%
SRC	0.00%	3.33%	3.15%	0.98%
SIX	0.00%	3.33%	1.43%	0.90%
CBRL	1.40%	3.33%	2.22%	3.37%
OGS	29.52%	3.33%	4.47%	3.55%

## Reference

Buehler K., Conjeaud O., Giudici V., Samandari H., Serino L., Vettori M., Webanck L. & White O. from McKinsey. (2020). Leadership in the time of coronavirus: COVID-19 response and implications for banks. Retrieved at 30 April 2021, from <https://www.mckinsey.com/industries/financial-services/our-insights/leadership-in-the-time-of-coronavirus-covid-19-response-and-implications-for-banks>

ClearTax. (2021). Portfolio Rebalancing - What Is It and Why You Should Do It?. Retrieved at 29 April 2021, from <https://cleartax.in/s/portfolio-rebalancing#:~:text=The%20primary%20objective%20of%20portfolio,asset%20class%2C%20or%20fund%20type.>

Dorn, J. (2020). COVID-19: Implications for Monetary Policy and Fed Independence. Retrieved at CATO Institute, 29 April 2021, from <https://www.cato.org/blog/covid-19-implications-monetary-policy-fed-independence>

Gherlone T., UBS (2020). Real Estate Outlook US - Annual Outlook 2020. Retrieved at 30 April 2021 from, <https://irei.com/wp-content/uploads/2020/05/us-real-estate-outlook-2020.pdf>

KAR Investor Relation. (2021) Annual Report 2021. Retrieved at 30 April 2021, from <https://ir.karglobal.com/investor-relations/default.aspx>

Kelly, R. (2020). Company Earnings and EPS: Everything Investors Need to Know. Retrieved at 1 May 2021, from <https://www.investopedia.com/articles/basics/03/052303.asp#:~:text=Earnings%20are%20crucial%20when%20assessing,determining%20a%20company's%20stock%20price.&text=EPS%20shows%20how%20much%20a,to%20others%20in%20its%20industry.>

Kotak Securities. (n.d.). 4 Reasons Why Mid Caps May Outperform Large Caps. Retrieved at 28 April 2021, from <https://www.kotaksecurities.com/ksweb/Meaningful-Minutes/4-reasons-why-Midcaps-may-outperform-Large-caps>

Jackson, A. (2020). Invest Basics: Mid-Cap Stocks. Retrieved at 28 April 2021, from <https://www.forbes.com/advisor/investing/mid-cap-stocks/>

MSC Investor Relation. (2021). Annual Report 2021. Retrieved at 30 April 2021, from <https://investor.mscdirect.com/>

Olick, D. (2020). Home sales could fall 35%, as coronavirus stalls spring housing market, new analysis says. Retrieved at 4 May 2021 from <https://www.cnbc.com/2020/03/19/coronavirus-update-home-sales-could-fall-by-35percent-as-spring-market-stalls.html>

One Gas Investor Relation. (2021). Annual Report 2021. Retrieved at 30 April 2021, from <https://www.onegas.com/investors/financials-and-filings/annual-reports/default.aspx>

OSK Investor Relation. (2021). Annual Report 2021. Retrieved at 30 April 2021 from <https://investors.oshkoshcorp.com/home/default.aspx>

## Reference

Ross, S. (2021). Small Cap Stocks vs. Large Cap Stocks: What's the Difference?. Retrieved at 28 April 2021, from <https://www.investopedia.com/articles/markets/022316/small-cap-vs-mid-cap-vs-large-cap-stocks-2016.asp#:~:text=Large%20Cap%20Stocks%3A%20An%20Overview&text=Mid%2Dcap%20companies%20are%20those,lines%20have%20shifted%20over%20time.>

S&P Global. (2021). S&P400 MidCap 400 Value. Retrieved at 30 April 2021, from <https://www.spglobal.com/spdji/en/indices/strategy/sp-midcap-400-value/#overview>

S&P Global (2021). S&P 500 GICS Sector Scorecard. Retrieved at 30 April 2021 from <https://www.spglobal.com/spdji/en/documents/additional-material/gics-500-scorecard.pdf>

TradePro Academy. (n.d.). Mutual Fund Quarter-End Rebalancing Effect and How to Trade It. Retrieved at 10 May 2021, from <https://tradeproacademy.com/mutual-fund-quarter-end-rebalancing-effect/>

Vanguard. (2021). Vanguard U.S. Value Factor ETF (VFVA). Retrieved at 6 May 2021, from <https://investor.vanguard.com/etf/profile/VFVA>

Wakabayashi D., Nicas J., Lohr S. & Isaac M. from the New York Times. (2020). Big Tech Could Emerge From Coronavirus Crisis Stronger Than Ever. Retrieved at 30 April 2021, <https://www.nytimes.com/2020/03/23/technology/coronavirus-facebook-amazon-youtube>

Yahoo Finance. (2021). Vanguard U.S. Value Factor ETF ETF Shares (VFVA). Retrieved at 6 May 2021, from <https://finance.yahoo.com/quote/VFVA/>