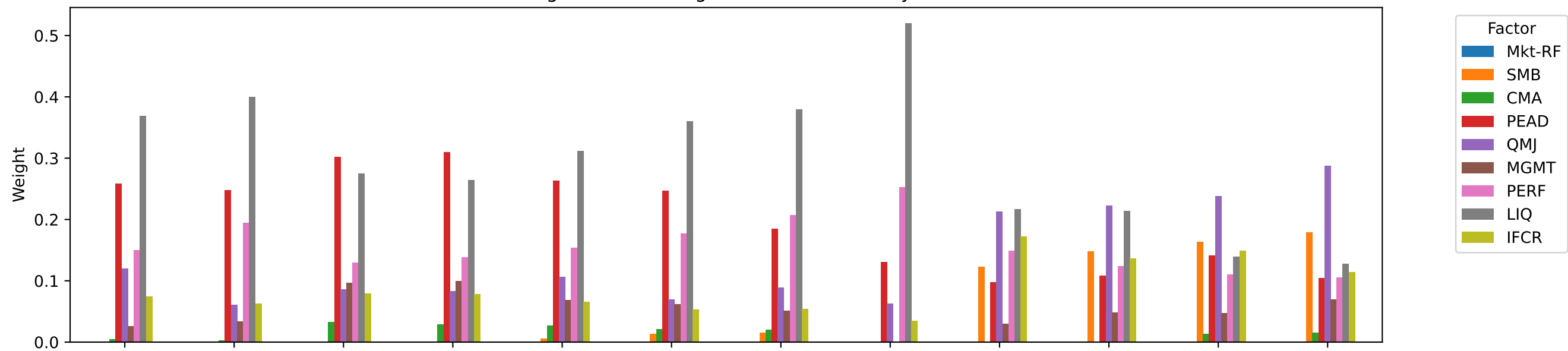
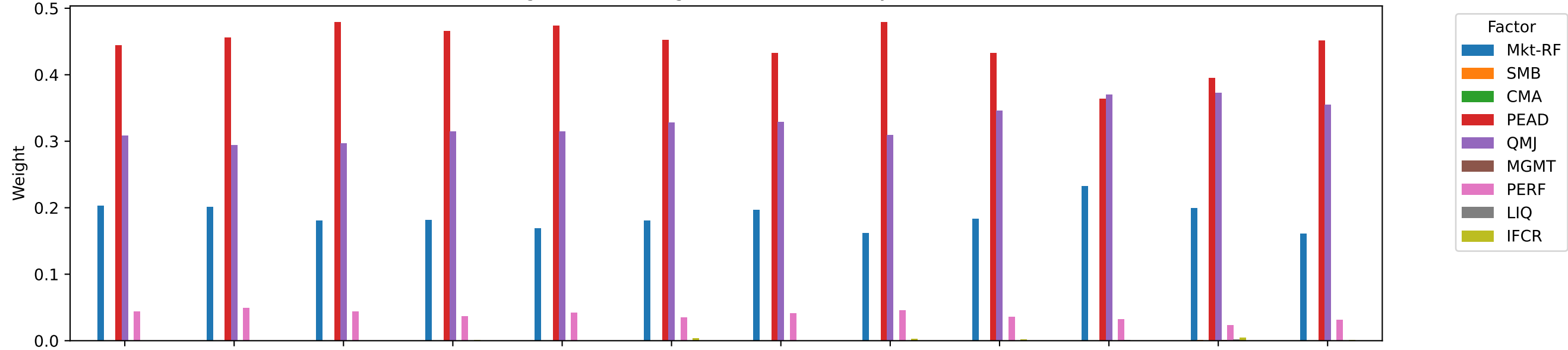


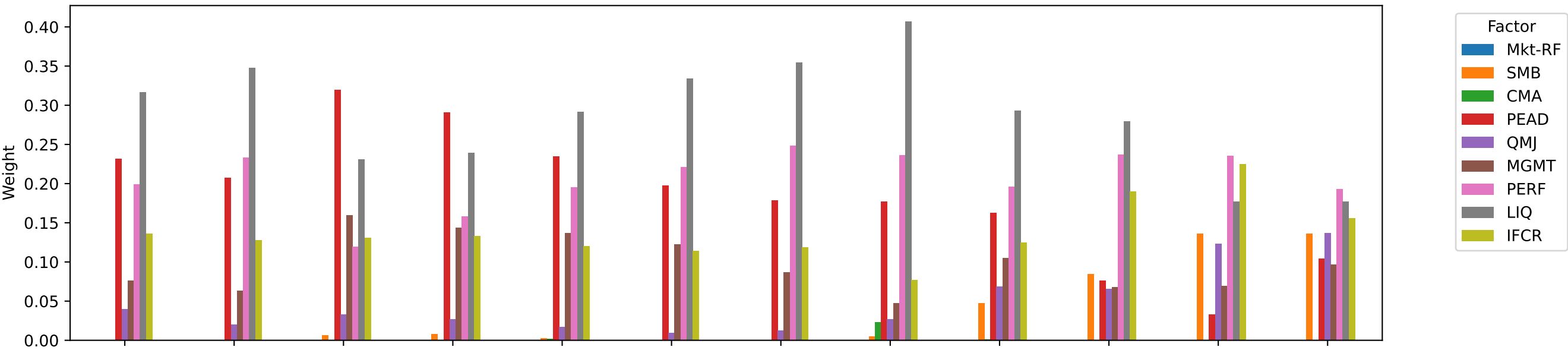
Average Portfolio Weights Over Time - PT by BMA



Average Portfolio Weights Over Time - PT by FF Model



Average Portfolio Weights Over Time - PT by Historical Mean



level\_0