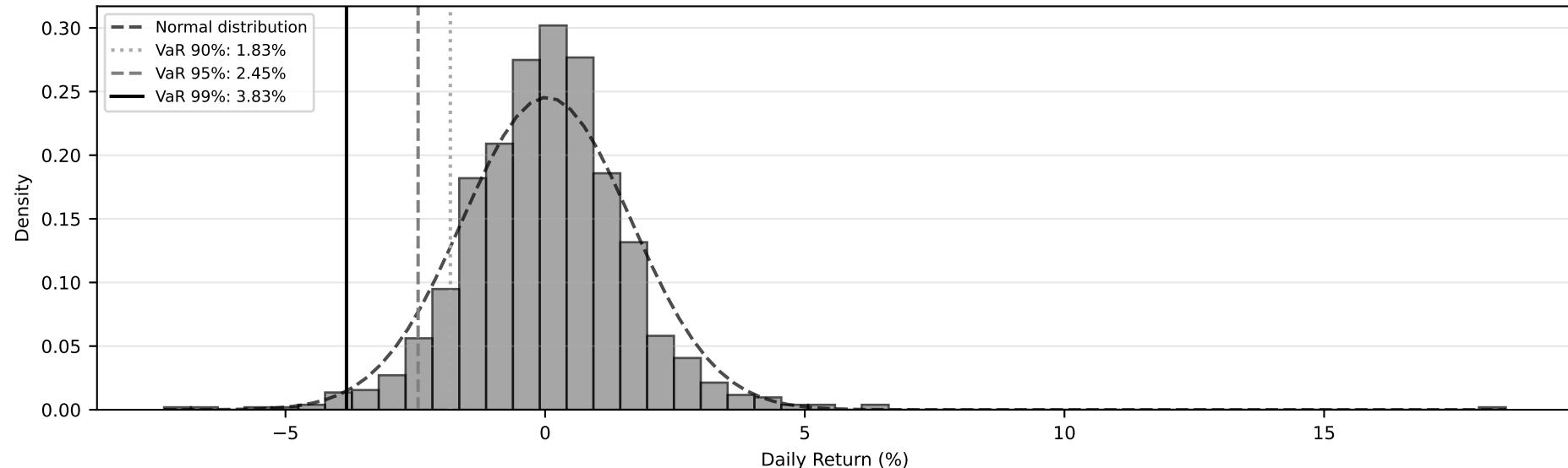


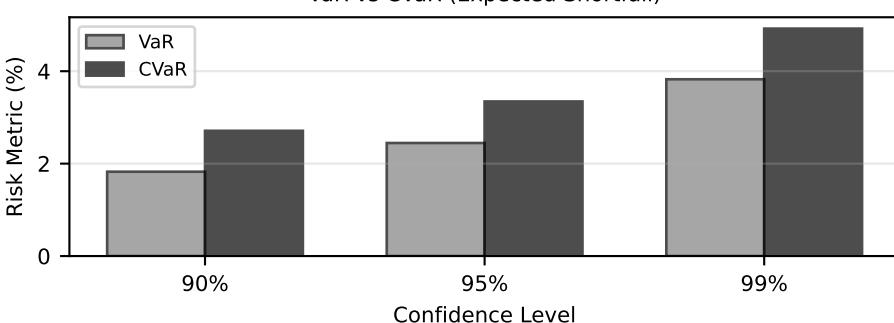
### Distribution of Daily Returns with VaR Thresholds



Value at Risk Comparison



VaR vs CVaR (Expected Shortfall)



Portfolio Scenarios (Initial: \$1,000,000)

