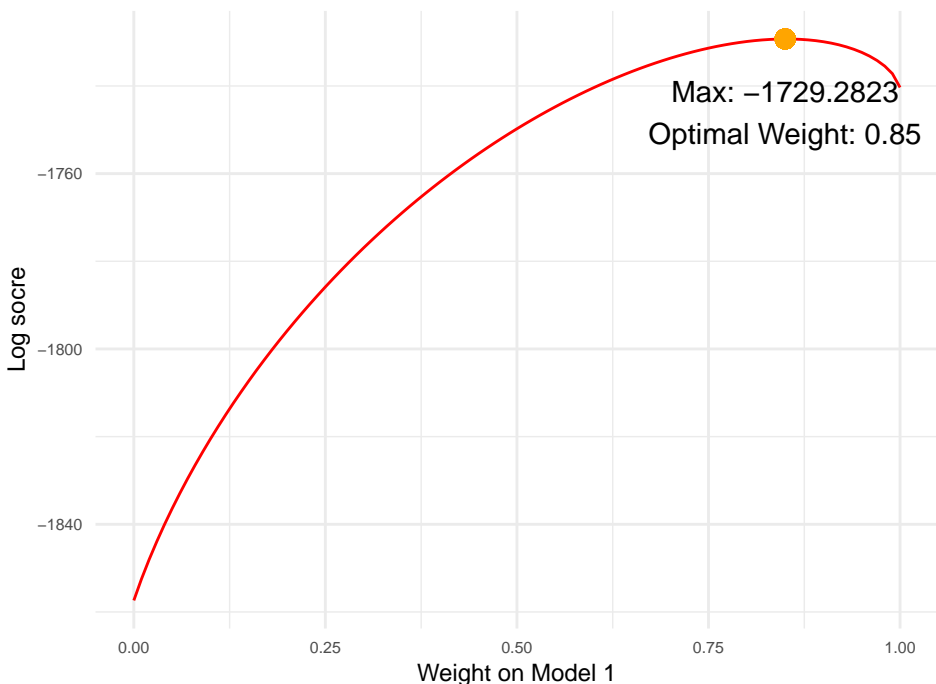


The density combination when  $\text{Var}(x_{1i}) = 4$

The in-sample combination of M1 and M2 (N=1000)



The out-of-sample combination of M1 and M2 (N=1000)

