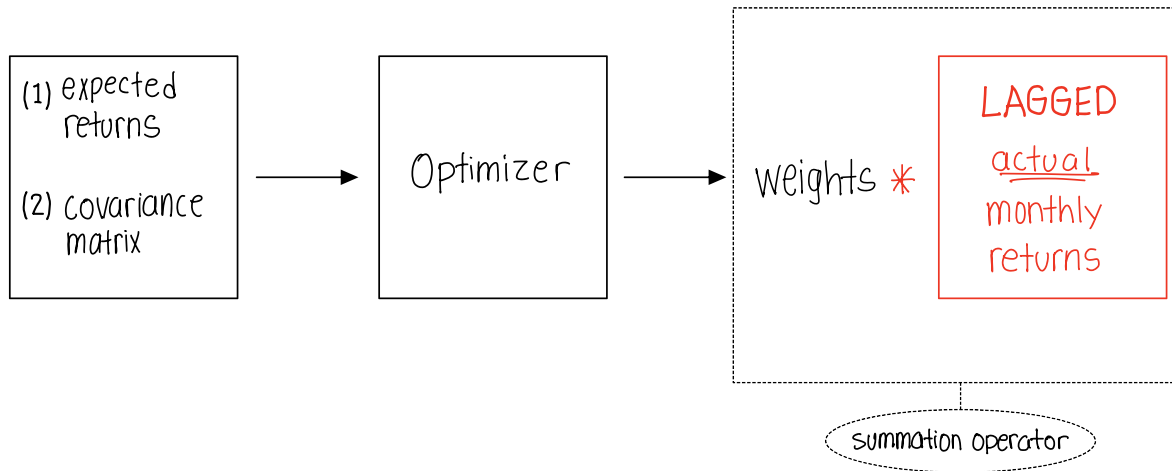


for (i in 1:no. months in testing period) {



\Rightarrow Out-of-sample portfolio-level return in month i

$$\} = \begin{bmatrix} r_{i=1} \\ r_{i=2} \\ r_{i=3} \\ \vdots \\ r_{i=n} \end{bmatrix}$$

from here, perform portfolio-level analysis like CVaR, Sharpe Ratio, Wealth index/drawdowns, etc. (which should all be calculated over this single-column vector of portfolio-level returns).