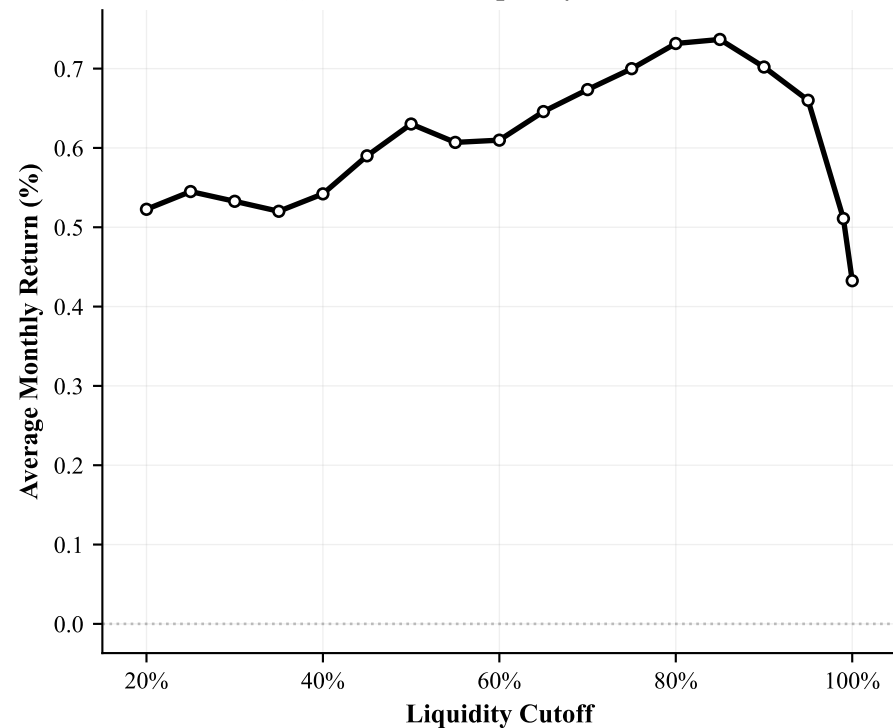
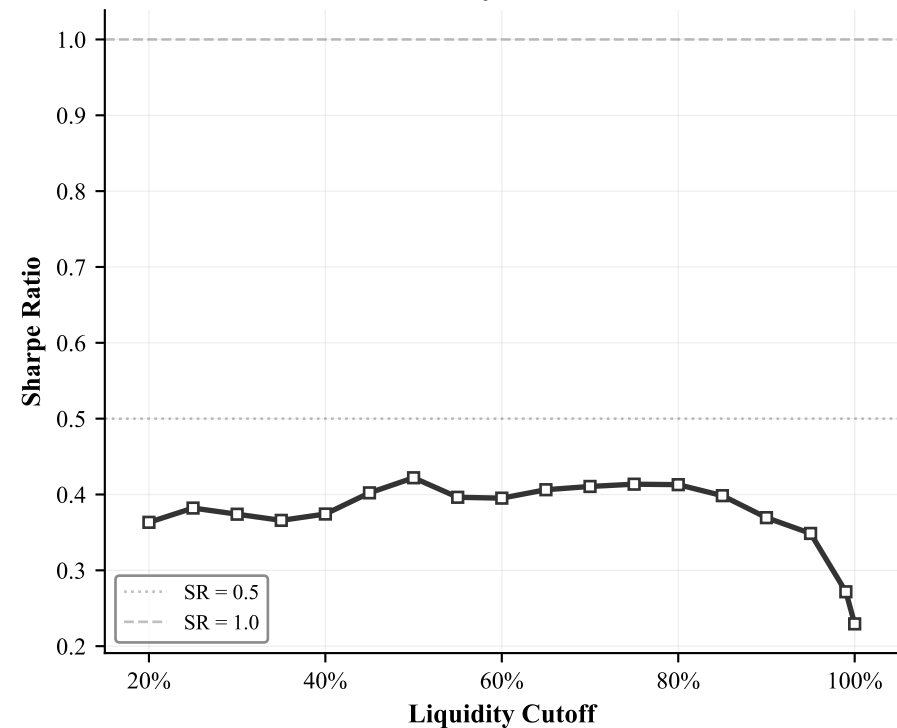


Performance Metrics Across Liquidity Constraints

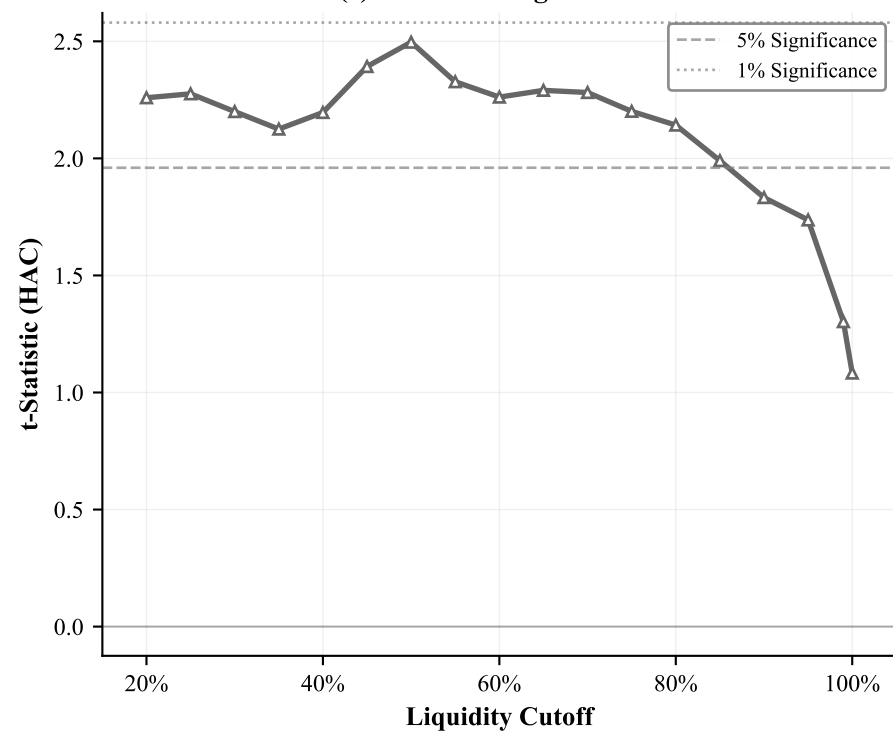
(a) Returns vs Liquidity Constraint



(b) Risk-Adjusted Returns



(c) Statistical Significance



(d) Return Volatility

