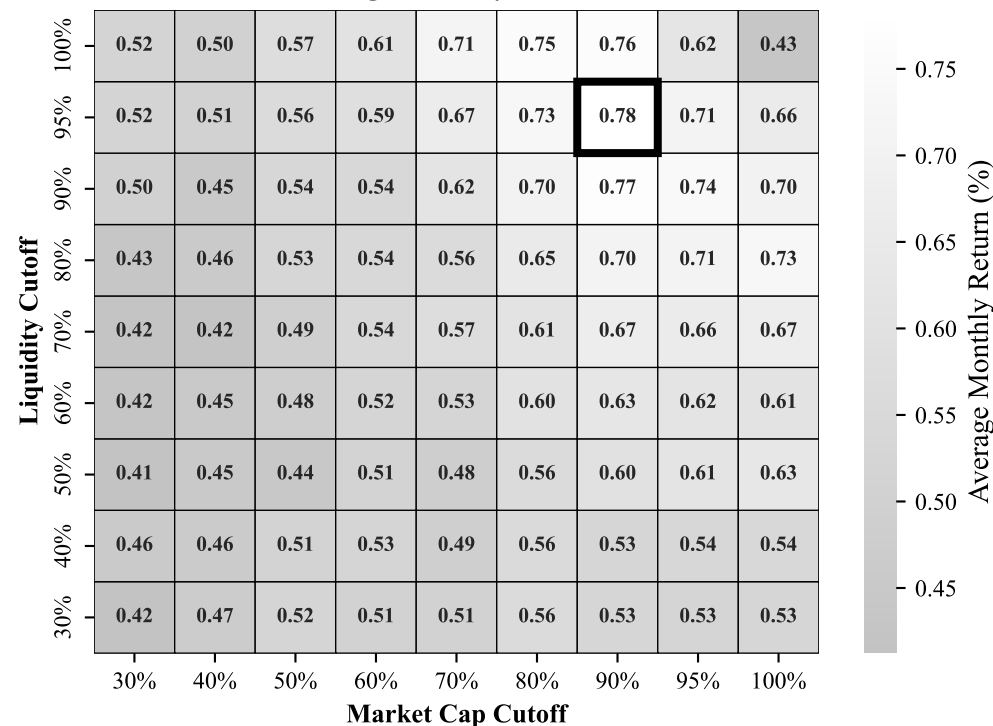
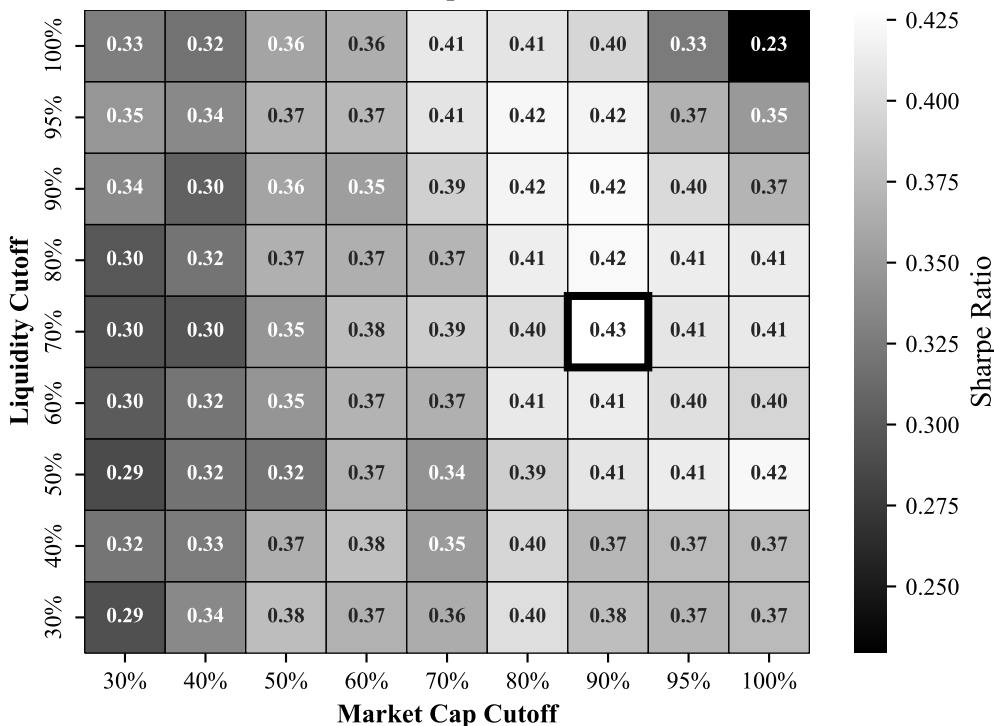


Grid Search Results: Liquidity × Market Cap Constraints
Market State-Dependent Strategy with Transaction Costs (J=9, K=6)

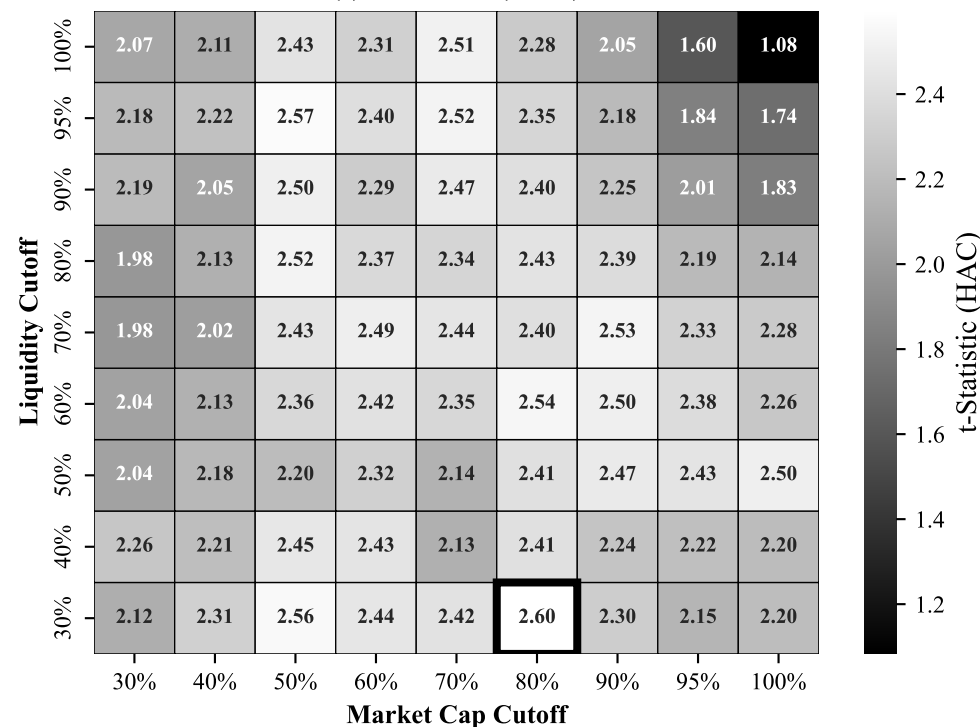
(a) Average Monthly Return (%)



(b) Sharpe Ratio



(c) t-Statistic (HAC)



(d) Monthly Volatility (%)

