Char Port		Char-Balanced Portfolio: t-Statistics				
BM	SZ	$\hat{\alpha}$	β_{Mkt}	β_{SMB}	β_{HML}	R^2
1	1	1.43	−0.43	−2.69	−9.21	31.48
1	2	0.50	0.18	1.98	−8.99	31.48
1	3	−0.48	−1.62	−2.52	−8.57	27.11
2	1	1.37	−2.02	1.31	−7.13	18.43
2	2	2.12	−0.99	−2.07	−4.69	10.96
2	3	0.79	−1.41	−2.34	−3.96	9.11
3	1	2.53	−5.30	−0.48	−8.00	23.36
3	2	2.01	−2.30	−0.63	−4.52	8.58
3	3	1.08	−1.30	−2.36	−4.98	12.39
Combined portfolio		0.354	−0.110	−0.134	−0.724	41.61
		(2.30)	(−3.10)	(−2.40)	(−12.31)	