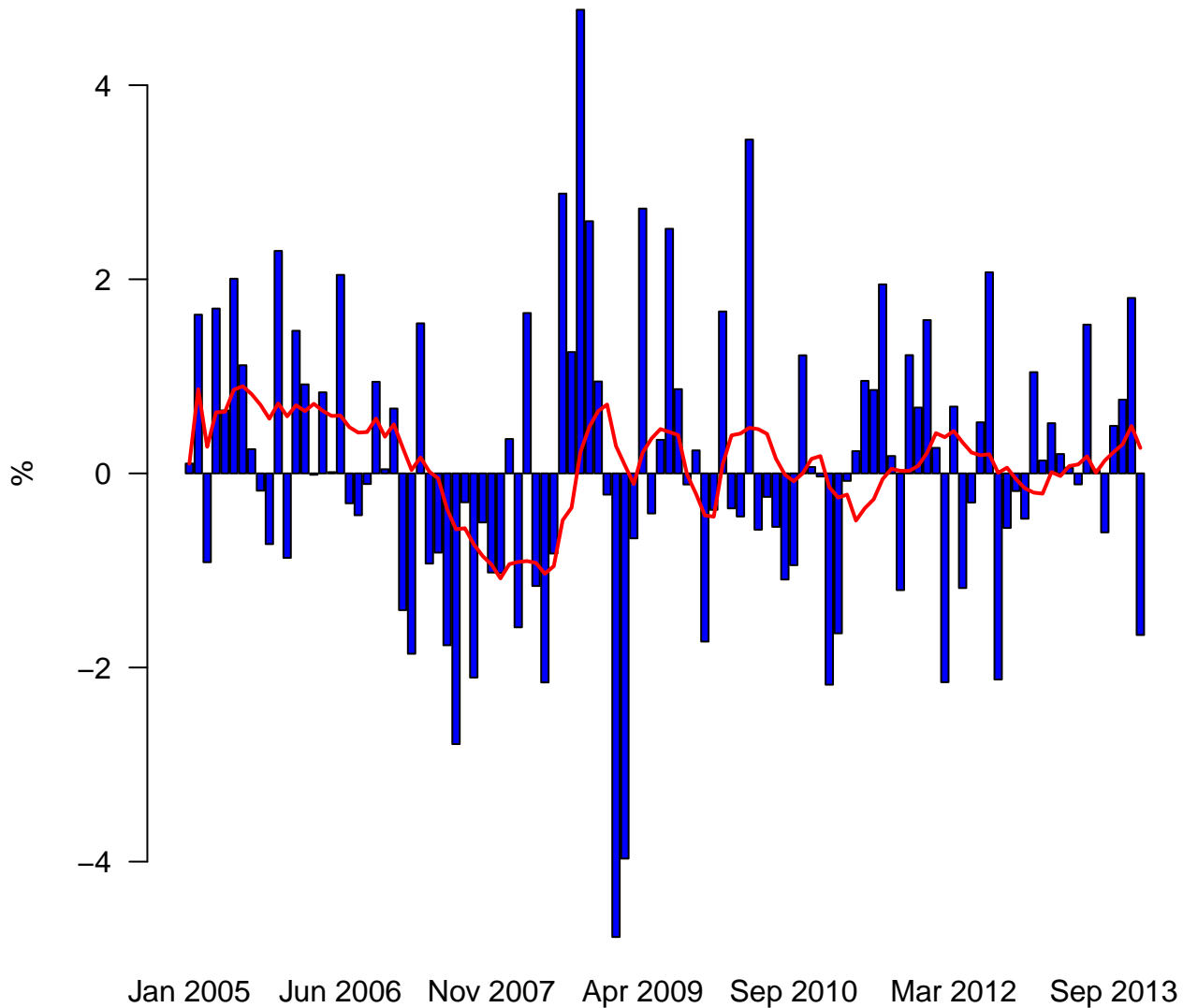
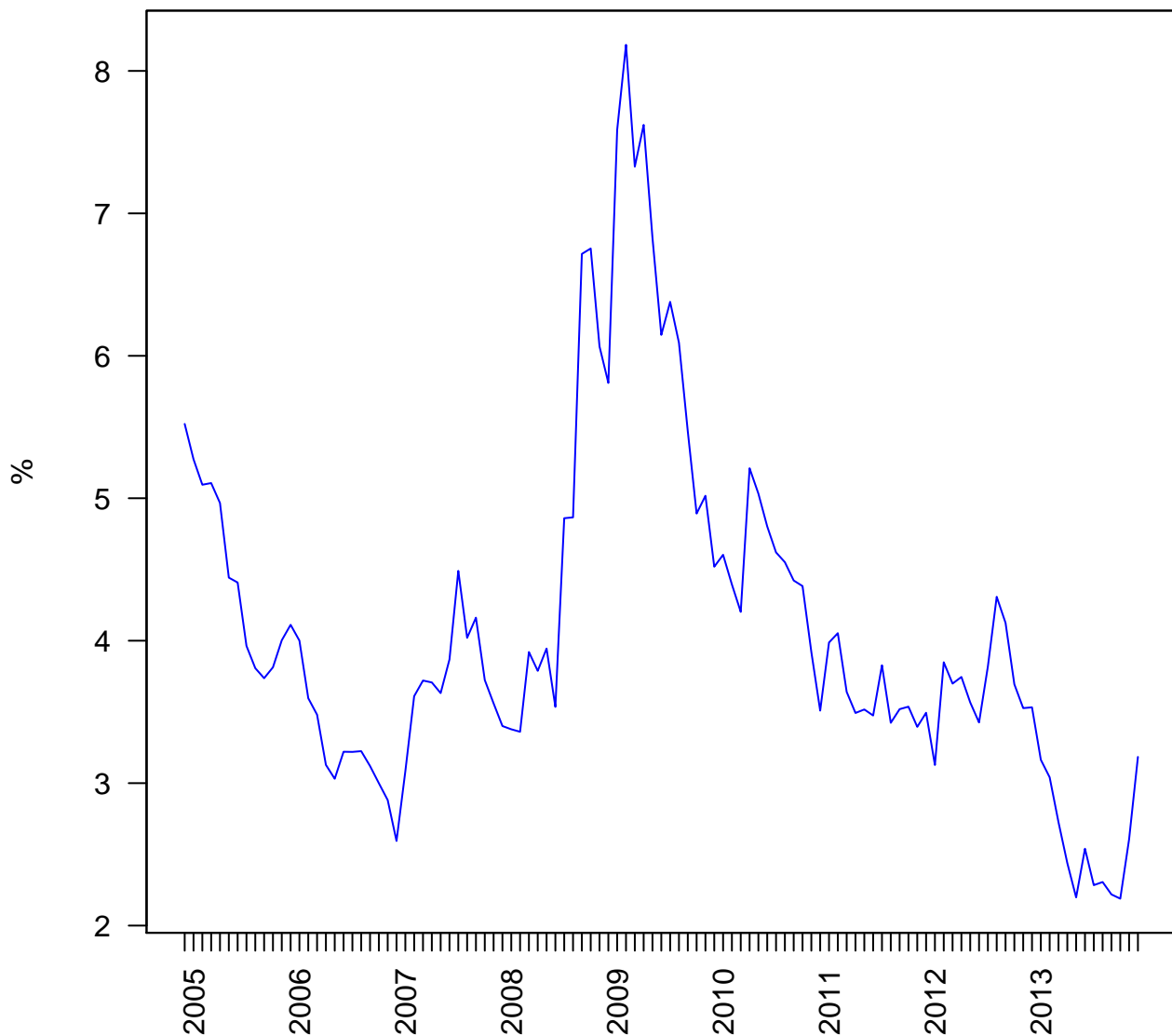


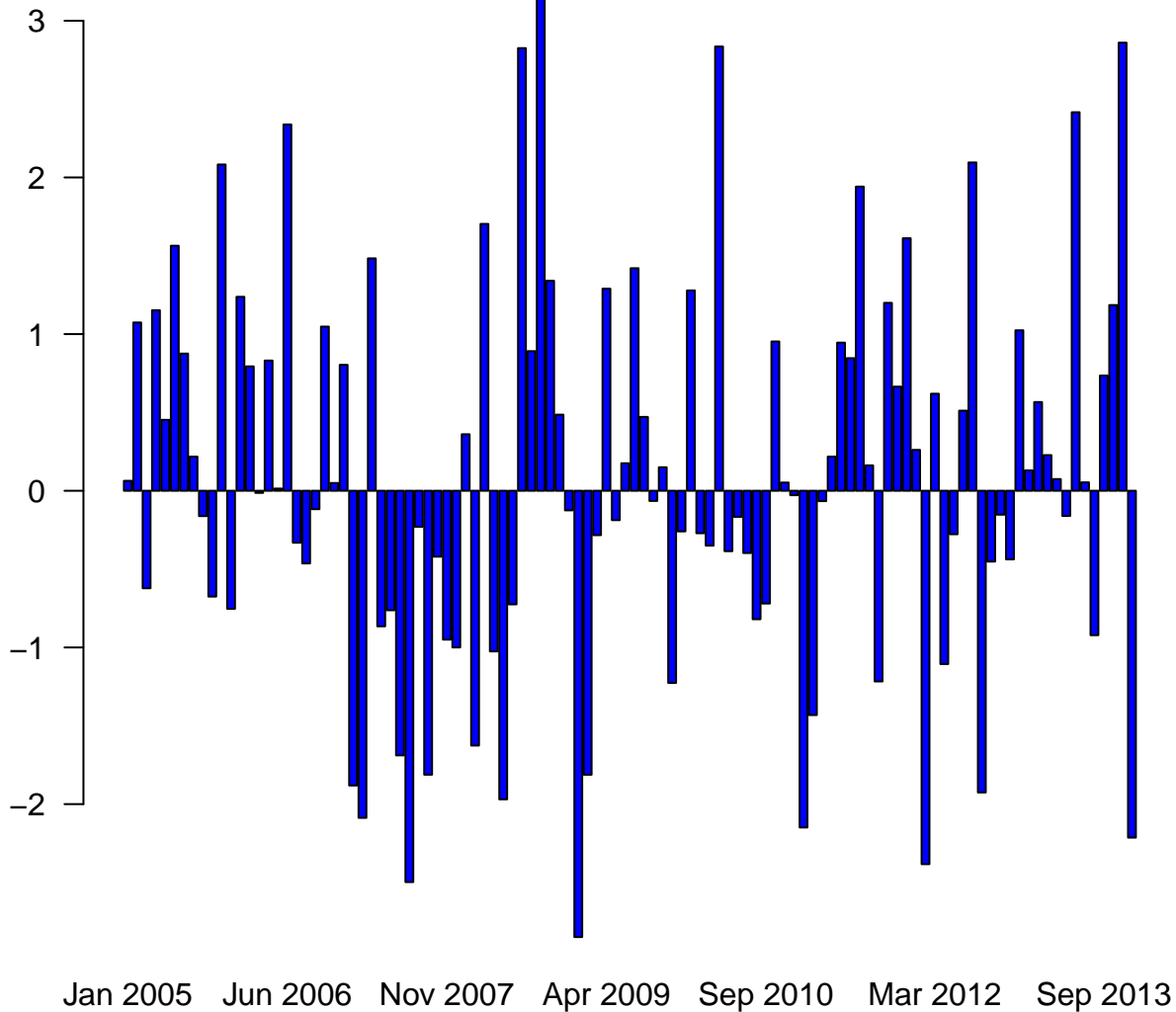
Monthly Excess Returns



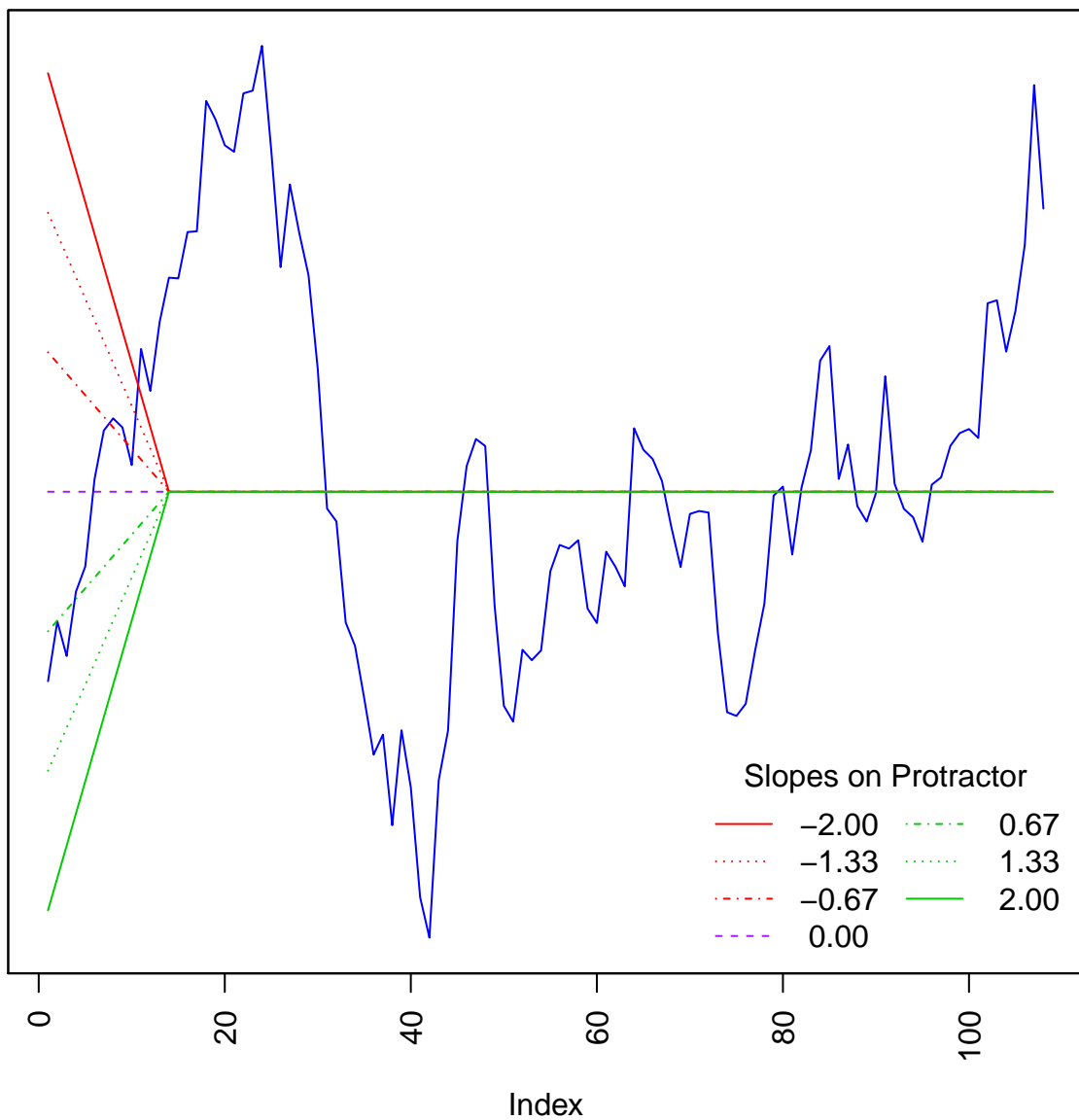
Annualized Tracking Error



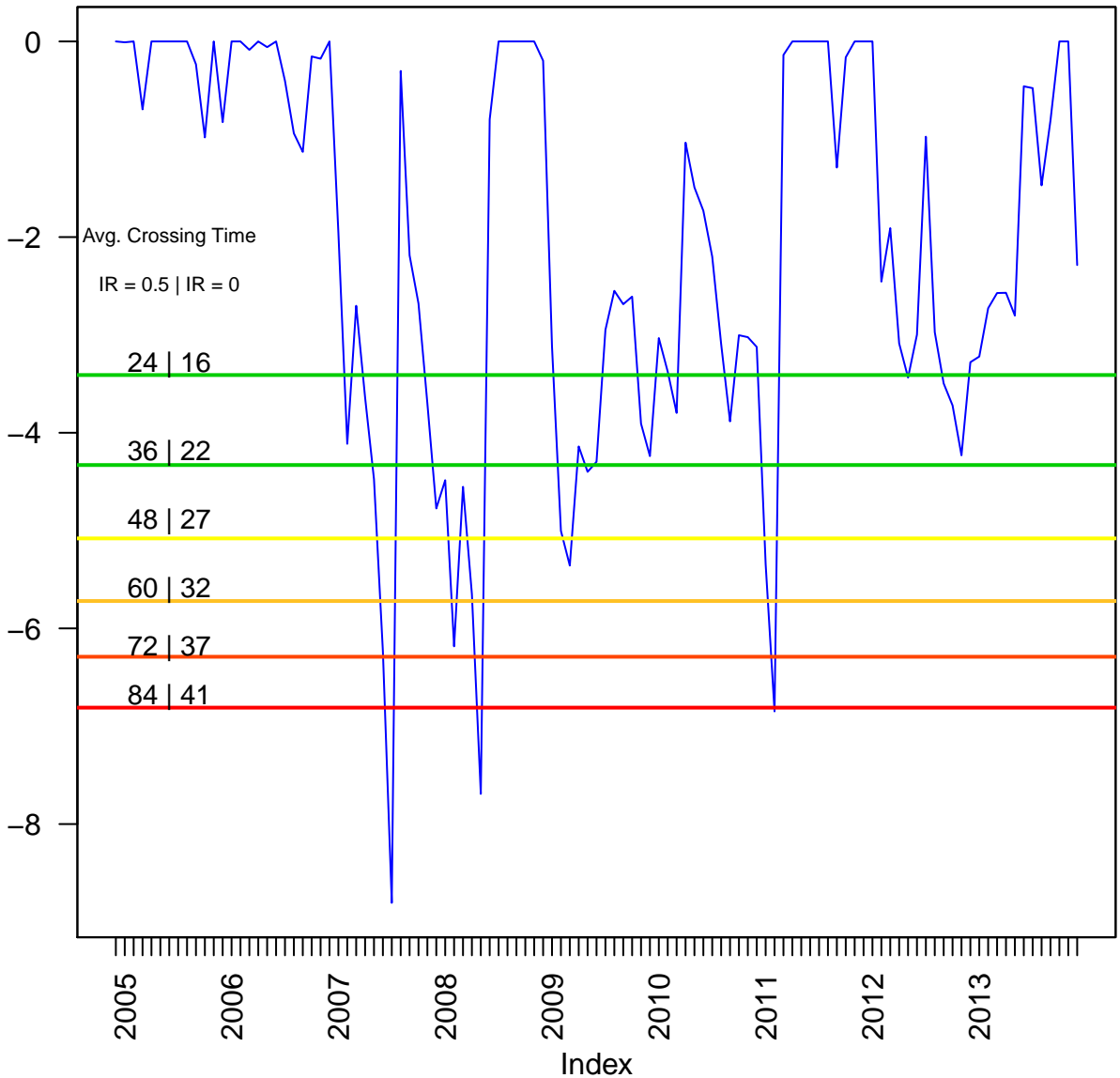
Information Ratios



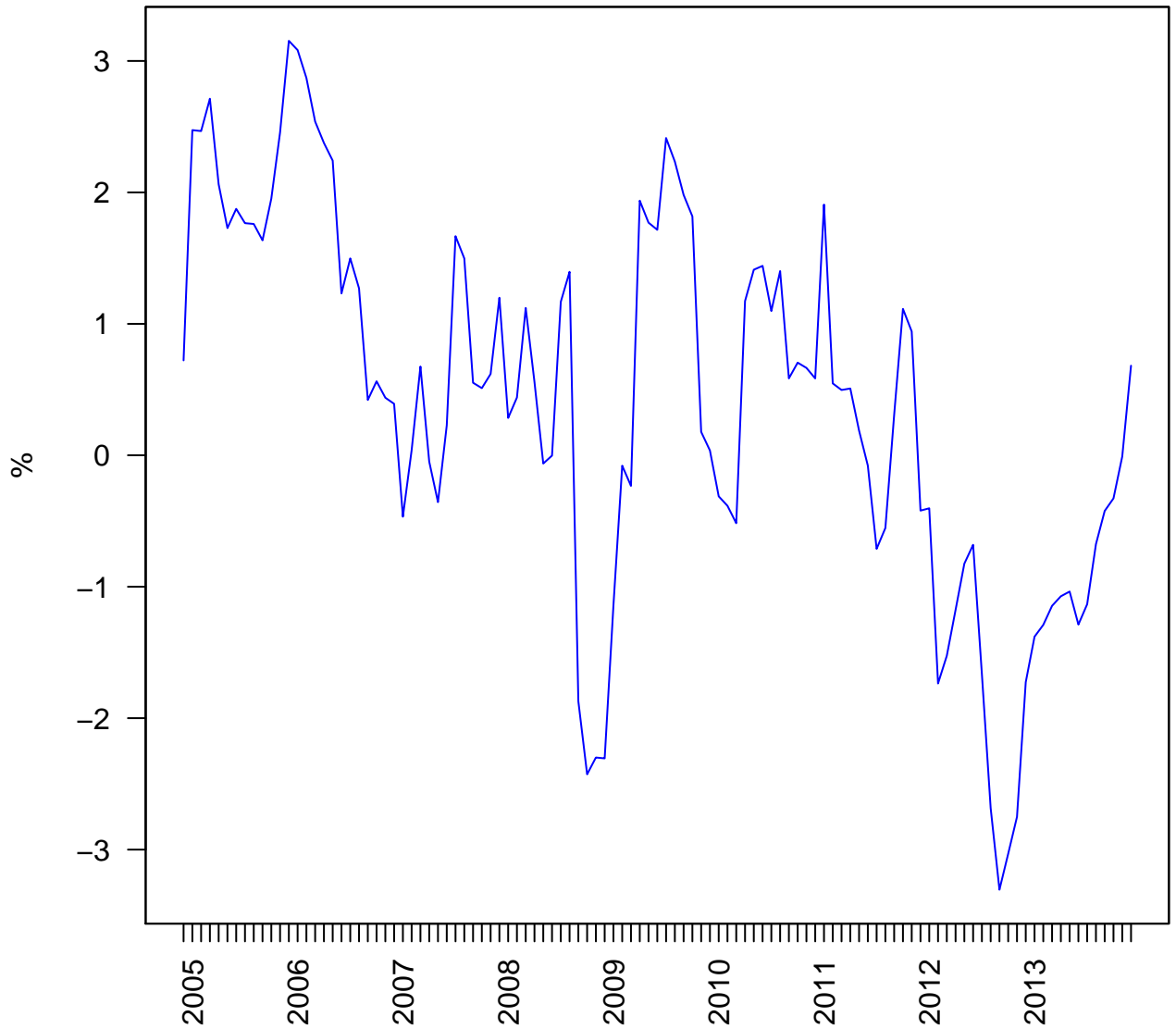
CUSUM Plot: Information Ratio



Lindley's Recursion

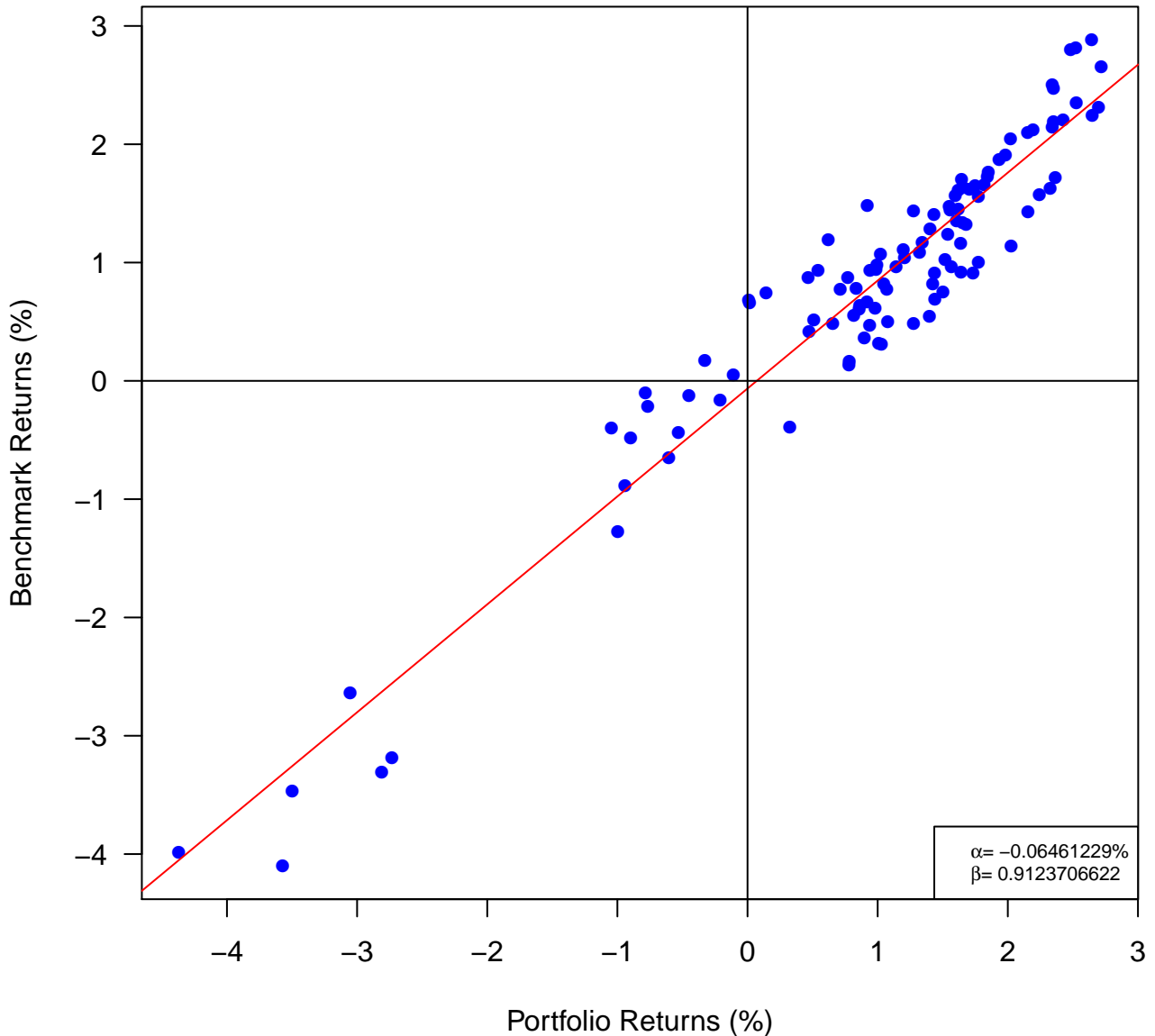


Excess Volatility Relative to Benchmark



Scatter Plot

Portfolio Returns and Benchmark Returns



CUSUM Plot: Excess Returns

