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- **skewness** and **sensitivity to tail risk** scenarios explain some of the potential payoffs for following such a strategy

- a need to **survive volatility** are also obstacles an investor must tackle. Not all investors manage to do so

- **behavioral biases and overcrowding trends** can lead to fluctuations between the profitability of a known strategy. When a strategy “falls out of favor” and is less widely adopted, it can regain it’s previous potential of higher profitability

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As a side note:
The popularity of a strategy lowers it’s “edge”, or gain over a random, passive market strategy, **although it rarely depletes the strategy completely.**