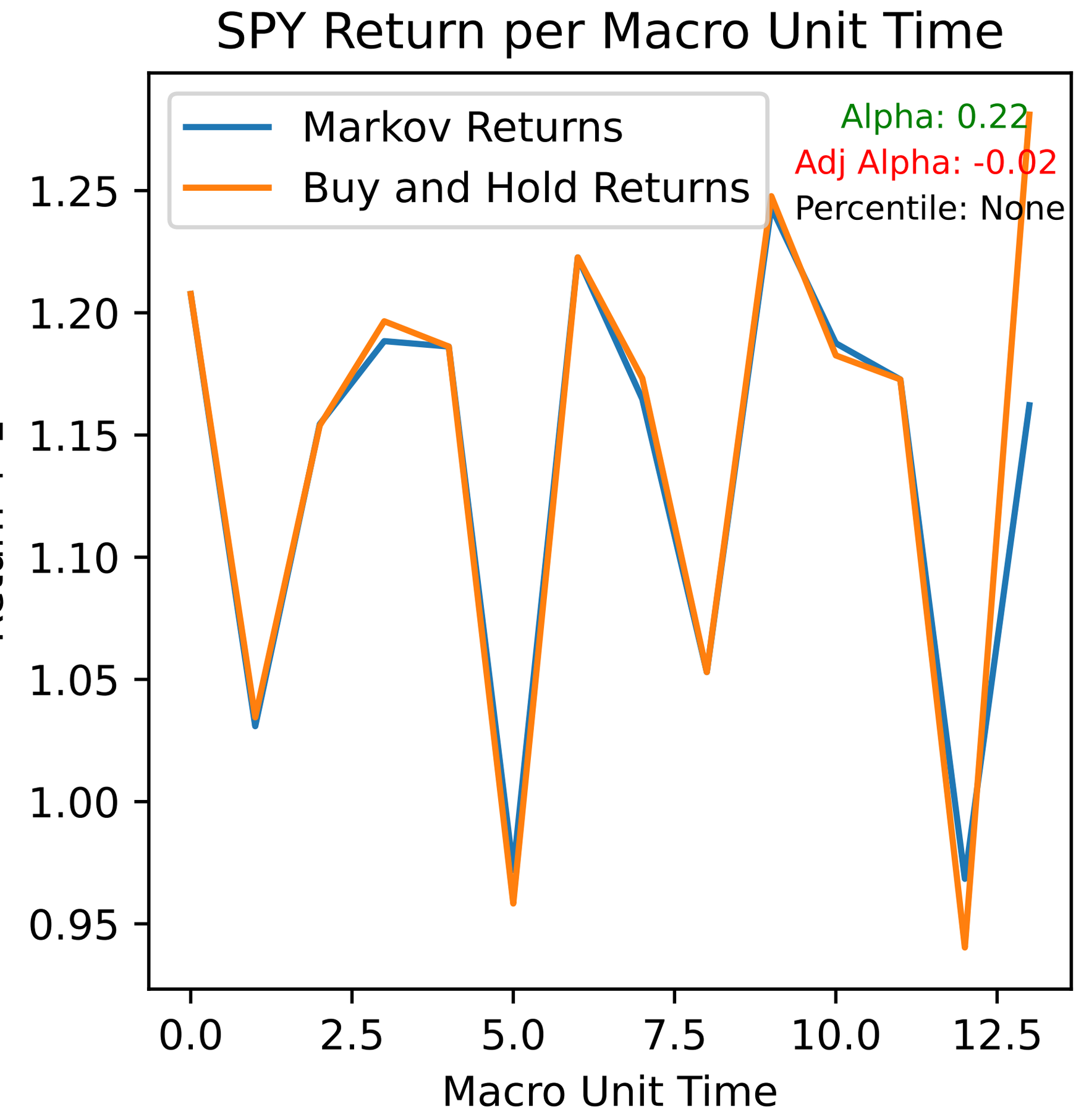
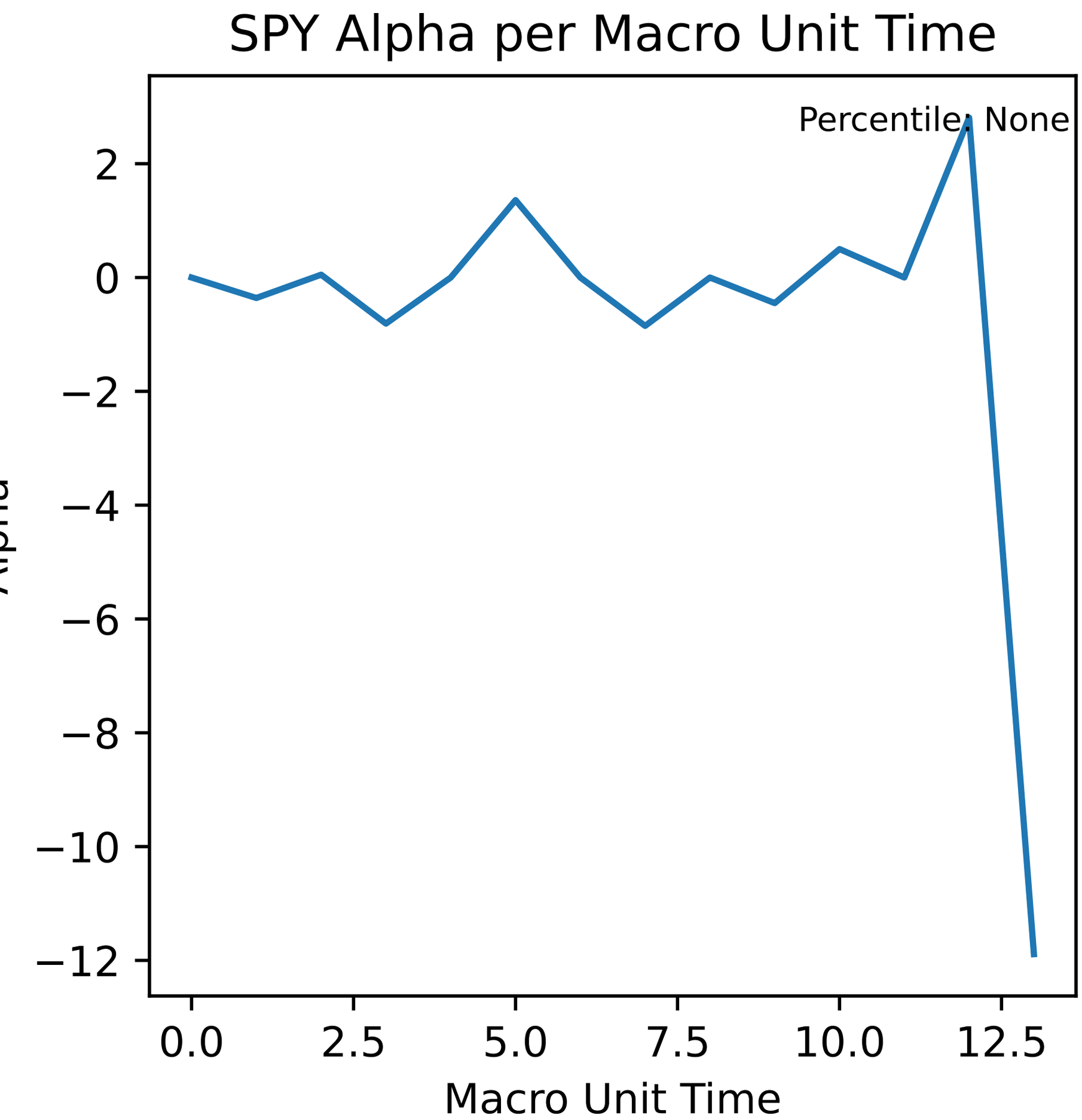
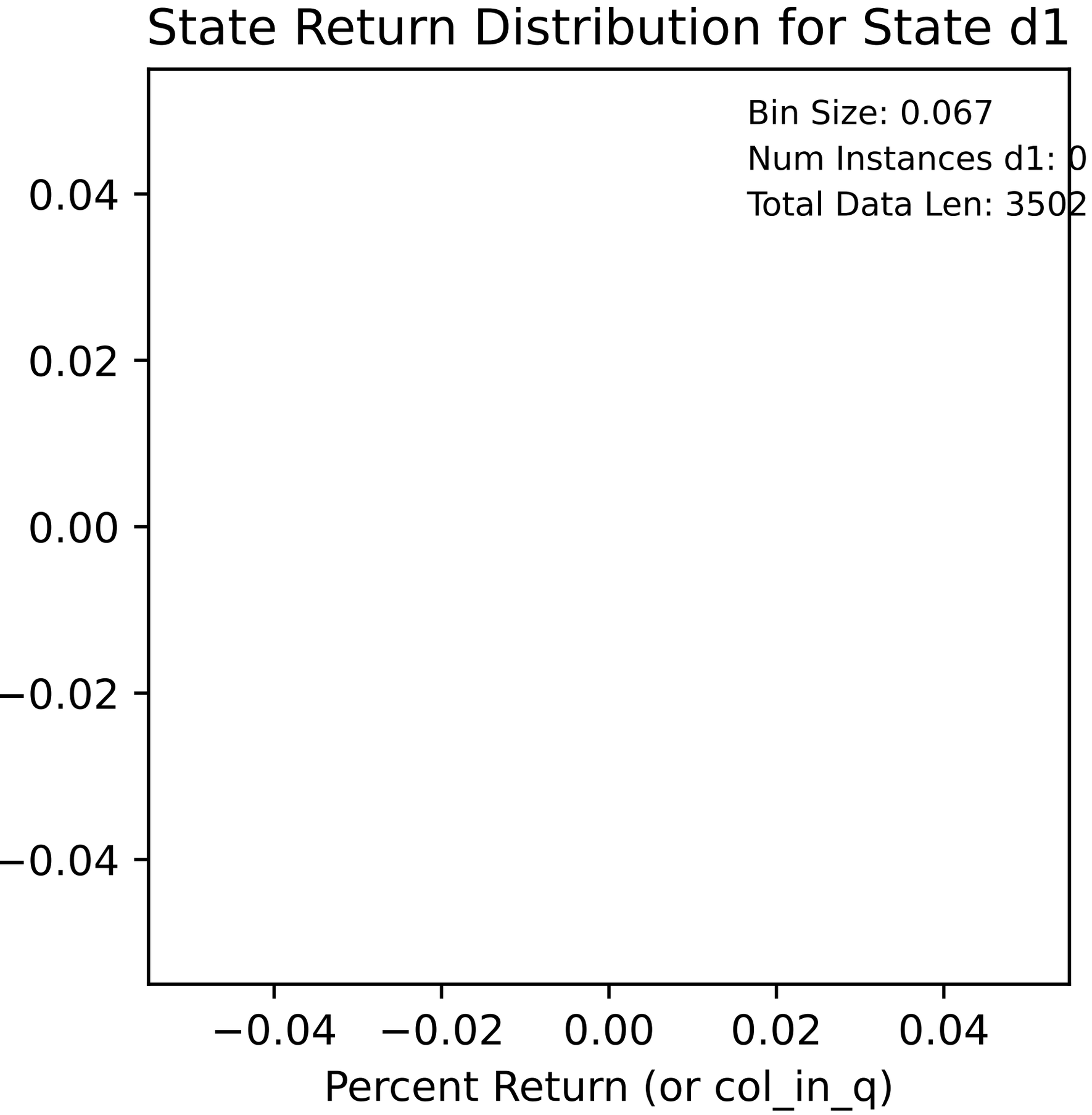
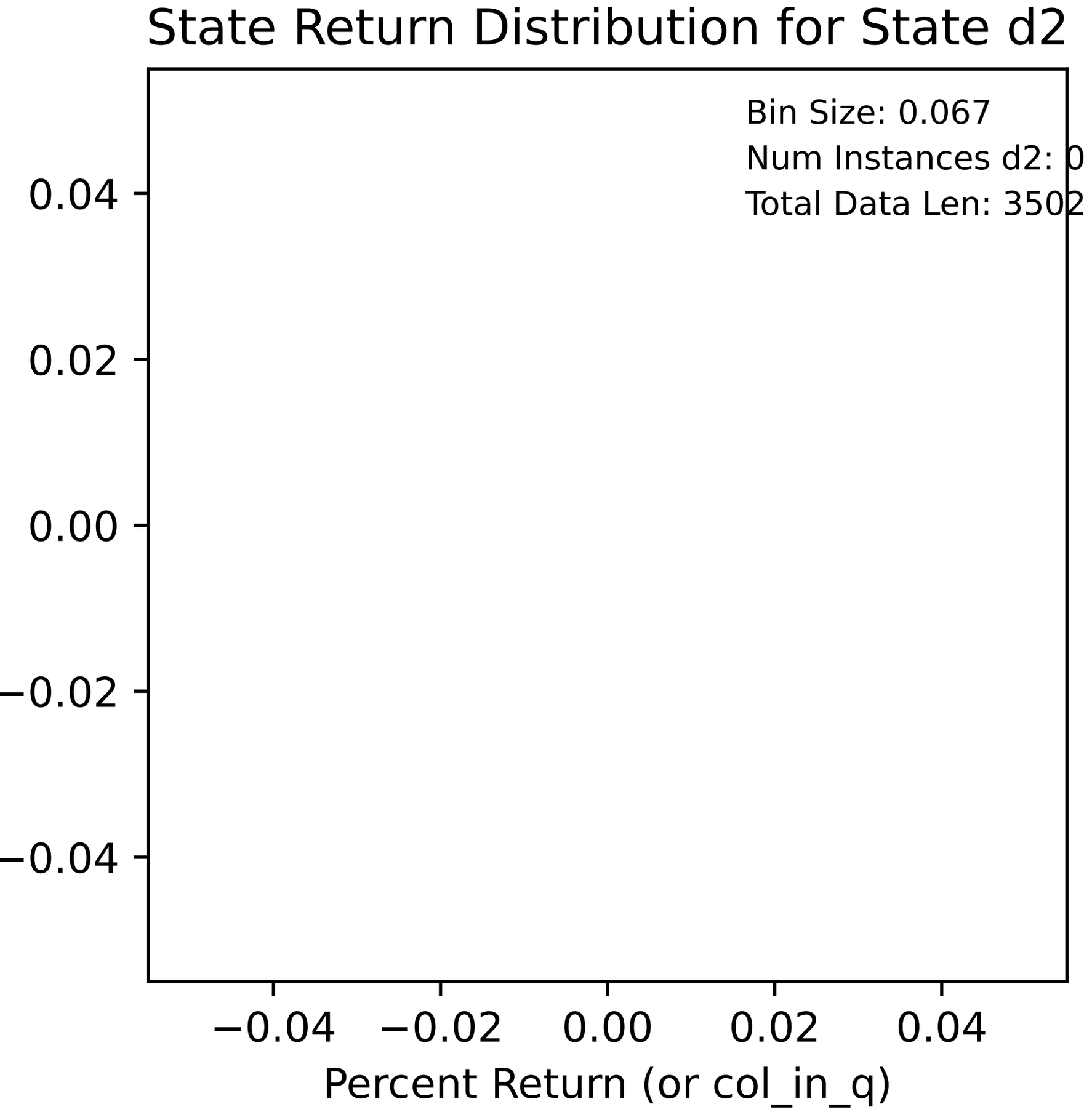

SPY Return per Macro Unit Time
Markov Returns
Buy and Hold Returns
Alpha: 0.22
Adj Alpha: -0.02
Percentile: None
1.25
1.20
1.15
1.10
1.05
1.00
0.95
0.0
2.5
5.0
7.5
10.0
12.5
Macro Unit Time

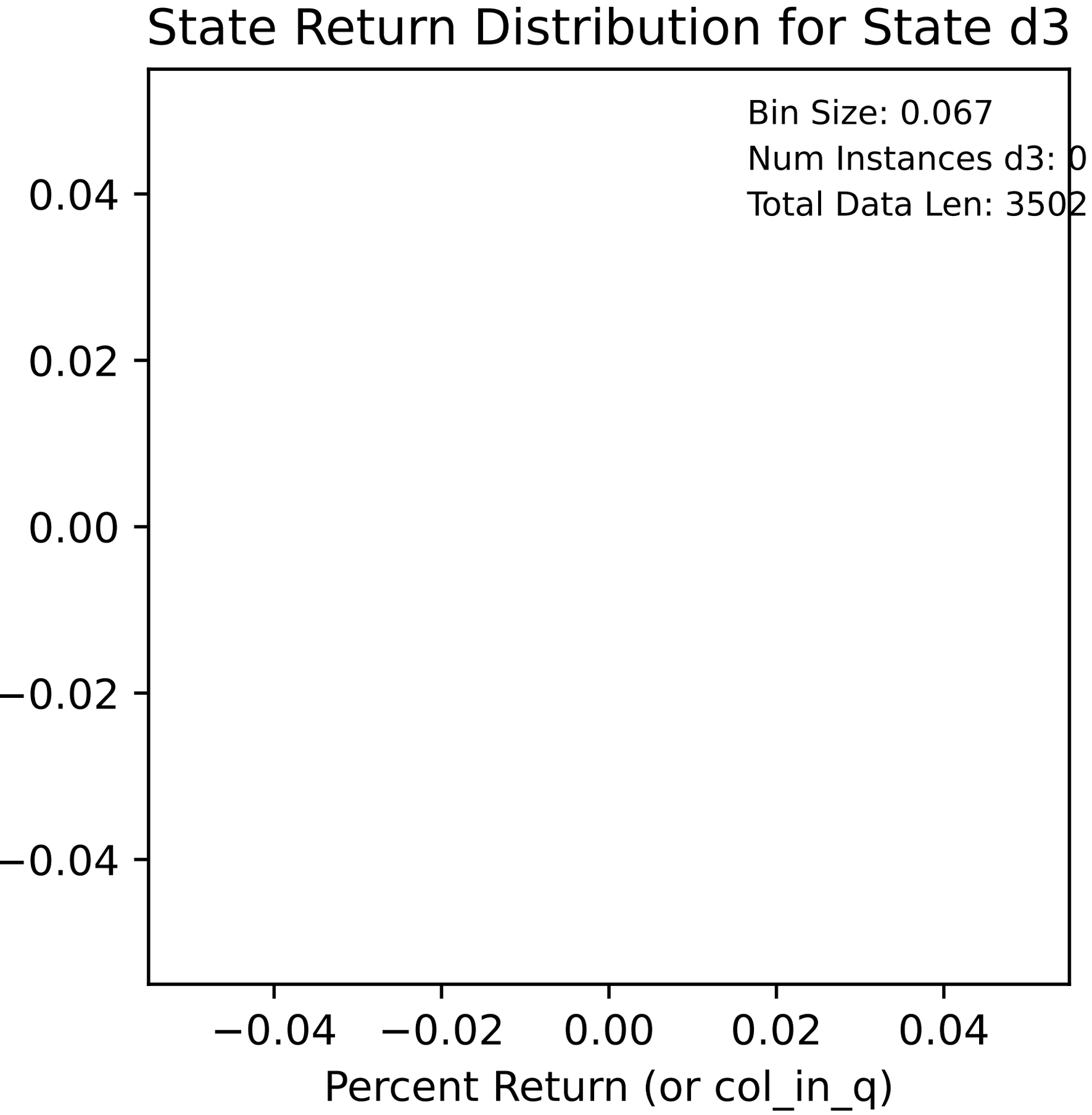

SPY Alpha per Macro Unit Time
Percentile: None
2
0
−2
−4
−6
−8
−10
−12
0.0
2.5
5.0
7.5
10.0
12.5
Macro Unit Time

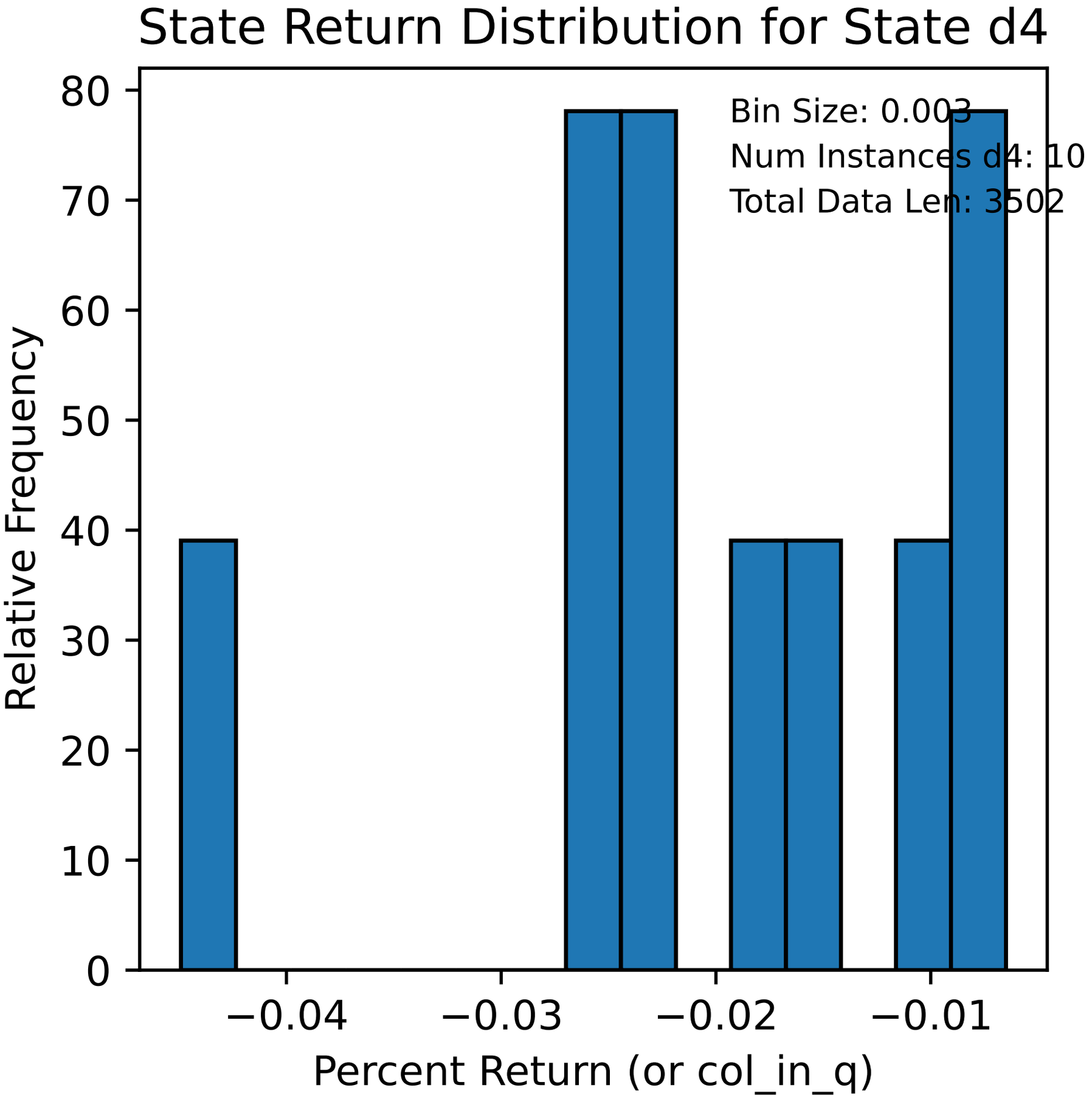
SPY Transition Probability Matrix

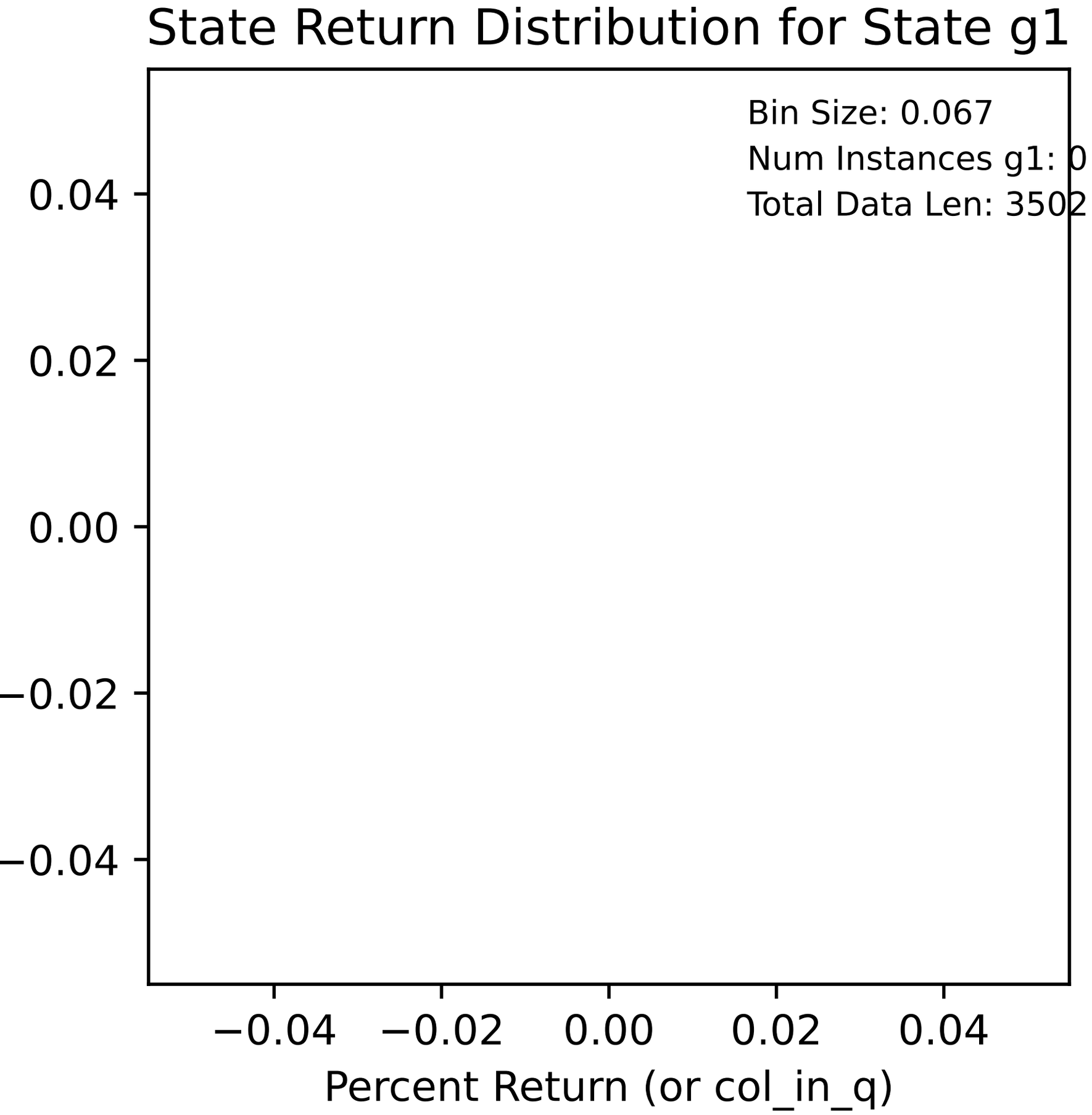
	d1	d2	d3	d4	g1	g2	g3	g4
d1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
g1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g4	0.0	0.0	0.0	100.0	0.0	0.0	0.0	99.7

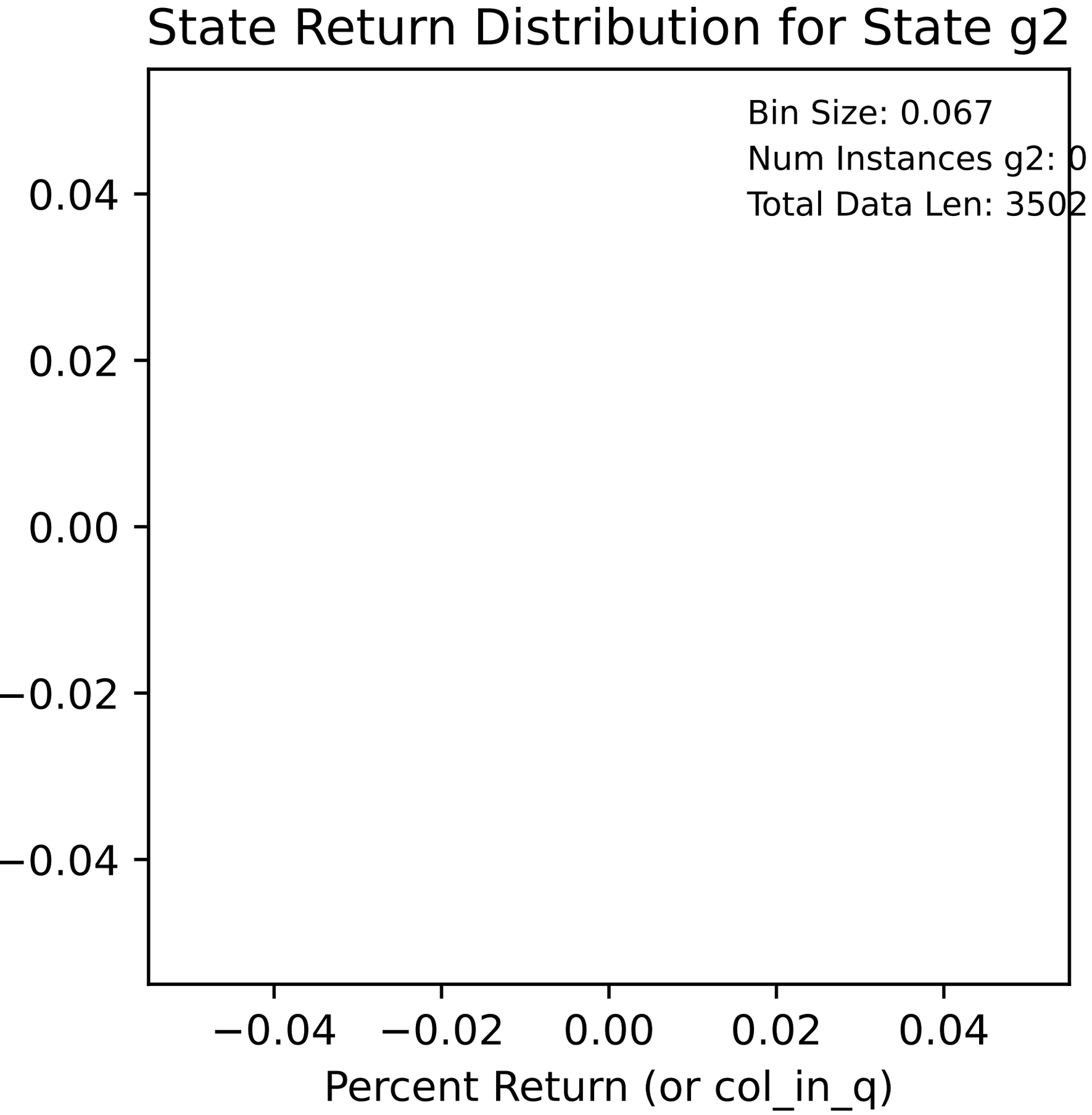

State Return Distribution for State d1
Bin Size: 0.067
Num Instances d1: 0
Total Data Len: 3502
0.04
0.02
0.00
−0.02
−0.04
−0.04
−0.02
0.00
0.02
0.04
Percent Return (or col_in_q)

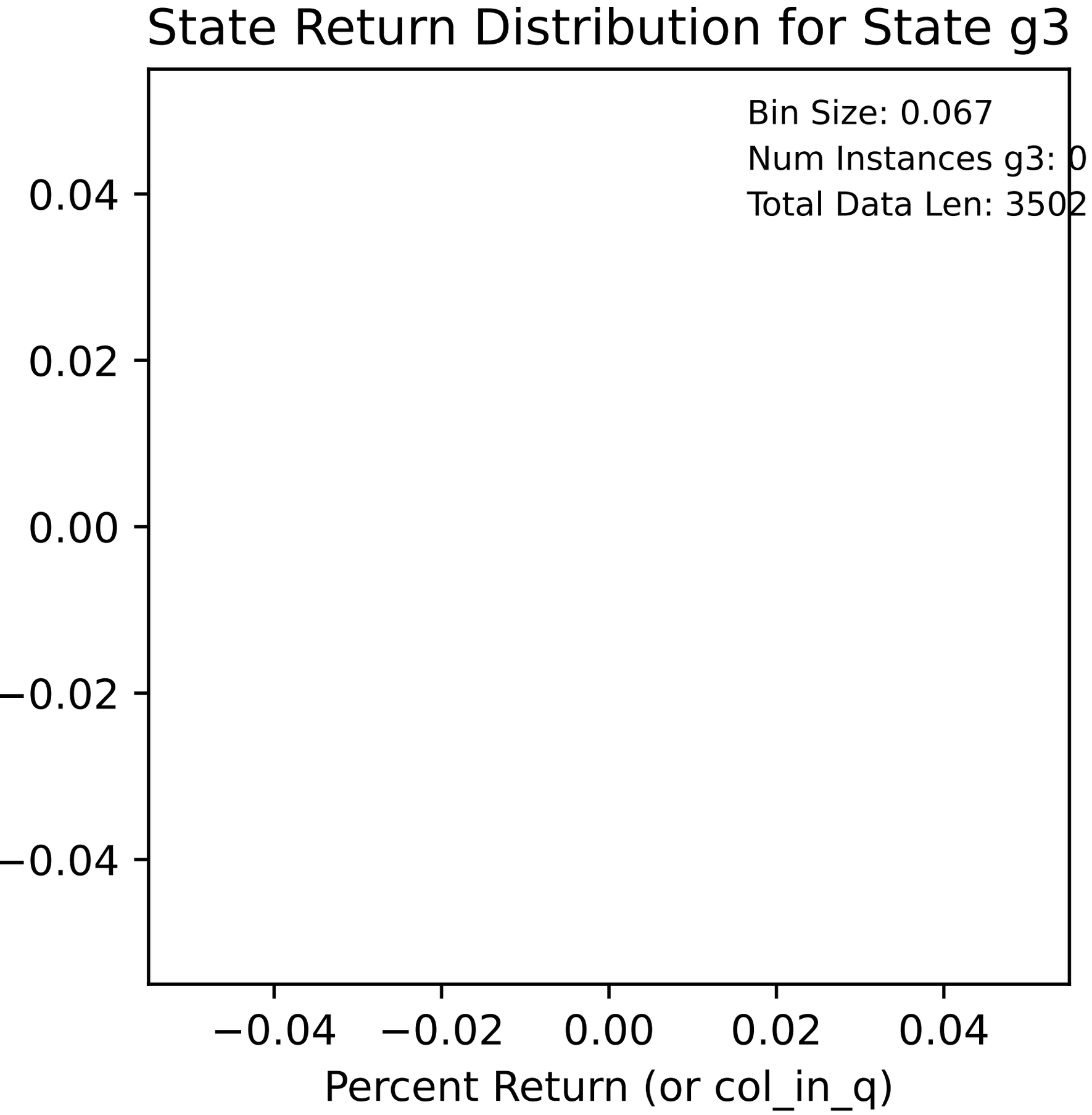

State Return Distribution for State d2
Bin Size: 0.067
Num Instances d2: 0
Total Data Len: 3502
0.04
0.02
0.00
−0.02
−0.04
−0.04
−0.02
0.00
0.02
0.04
Percent Return (or col_in_q)

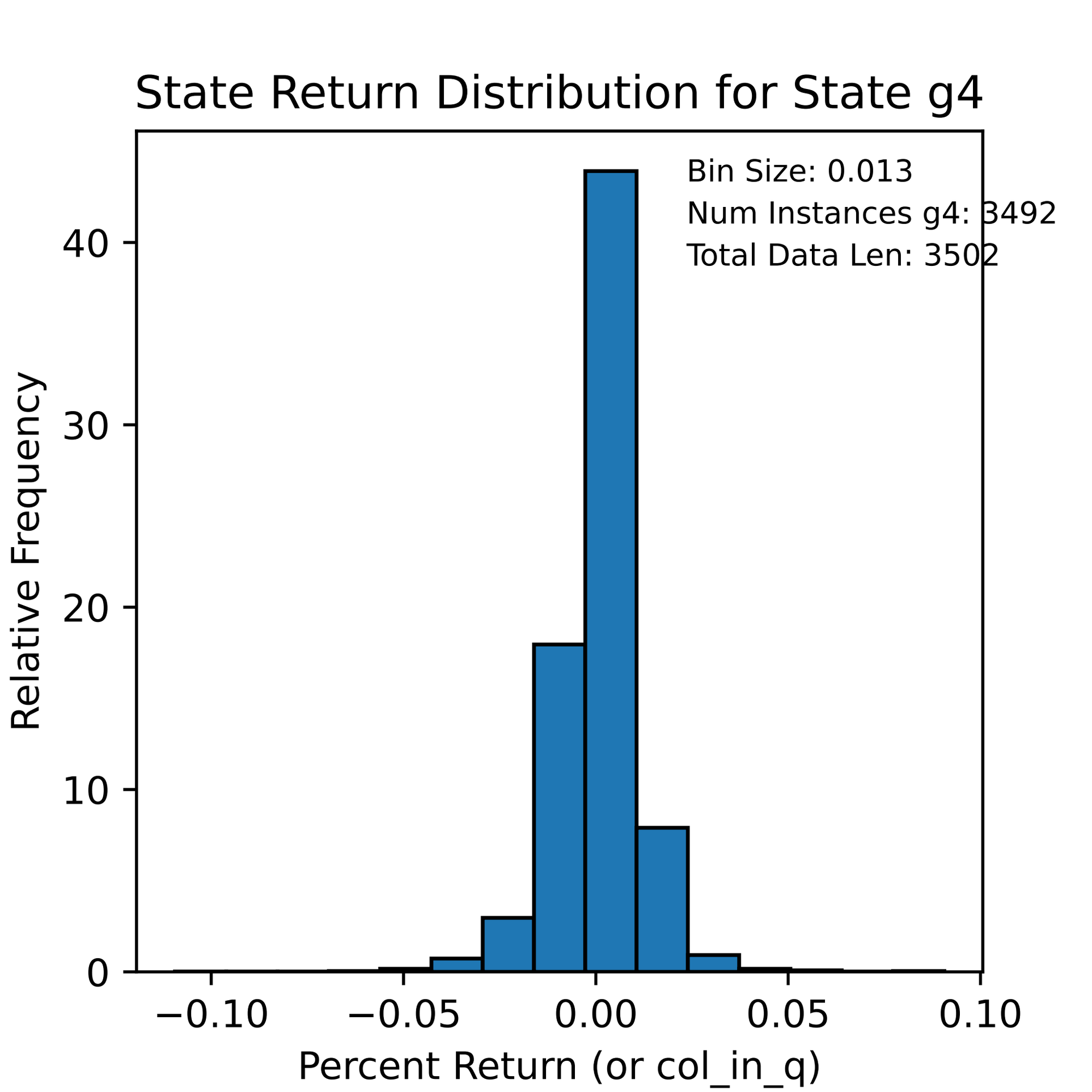

State Return Distribution for State d3
Bin Size: 0.067
Num Instances d3: 0
Total Data Len: 3502
0.04
0.02
0.00
−0.02
−0.04
−0.04
−0.02
0.00
0.02
0.04
Percent Return (or col_in_q)


State Return Distribution for State d4
Bin Size: 0.003
Num Instances d4: 10
Total Data Len: 3502
Relative Frequency
0
10
20
30
40
50
60
70
80
−0.04
−0.03
−0.02
−0.01
Percent Return (or col_in_q)


State Return Distribution for State g1
Bin Size: 0.067
Num Instances g1: 0
Total Data Len: 3502
0.04
0.02
0.00
−0.02
−0.04
−0.04
−0.02
0.00
0.02
0.04
Percent Return (or col_in_q)


State Return Distribution for State g2
Bin Size: 0.067
Num Instances g2: 0
Total Data Len: 3502
0.04
0.02
0.00
−0.02
−0.04
−0.04
−0.02
0.00
0.02
0.04
Percent Return (or col_in_q)


State Return Distribution for State g3
Bin Size: 0.067
Num Instances g3: 0
Total Data Len: 3502
0.04
0.02
0.00
−0.02
−0.04
−0.04
−0.02
0.00
0.02
0.04
Percent Return (or col_in_q)


State Return Distribution for State g4
Bin Size: 0.013
Num Instances g4: 3492
Total Data Len: 3502
Relative Frequency
0
10
20
30
40
−0.10
−0.05
0.00
0.05
0.10
Percent Return (or col_in_q)