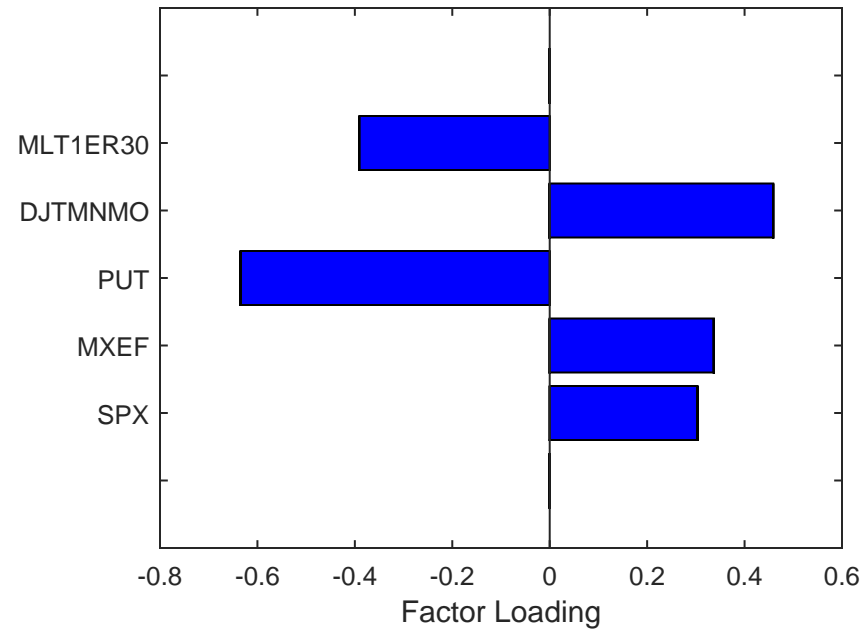
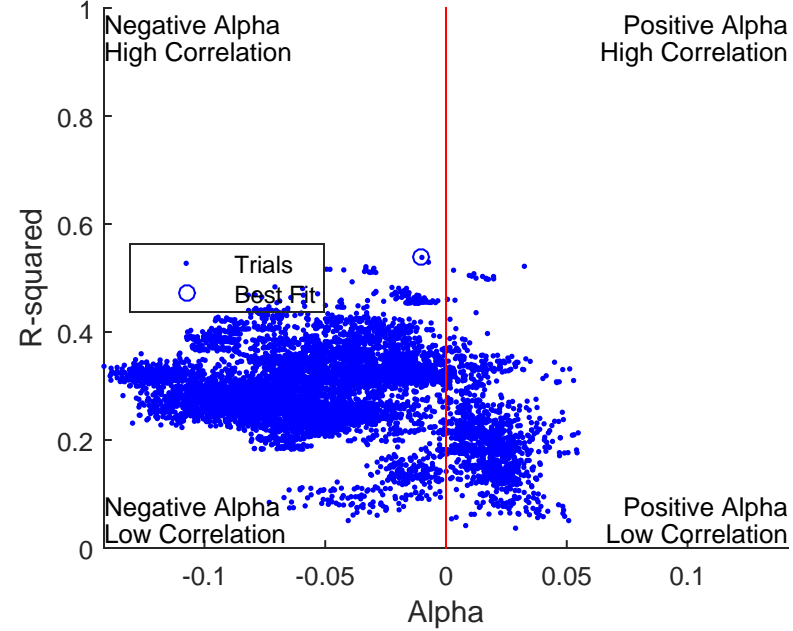


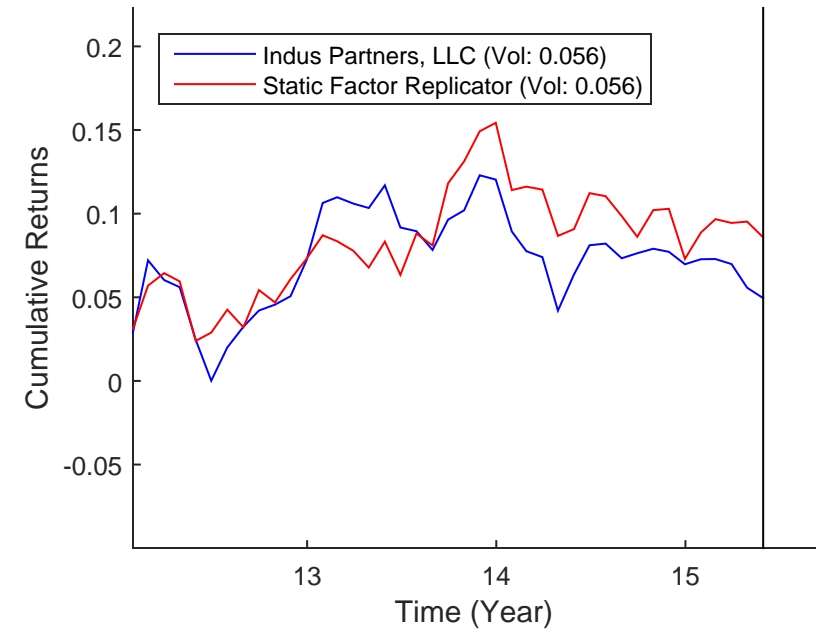
**Static Factor Exposures**  
**Jan 12 to May 15**



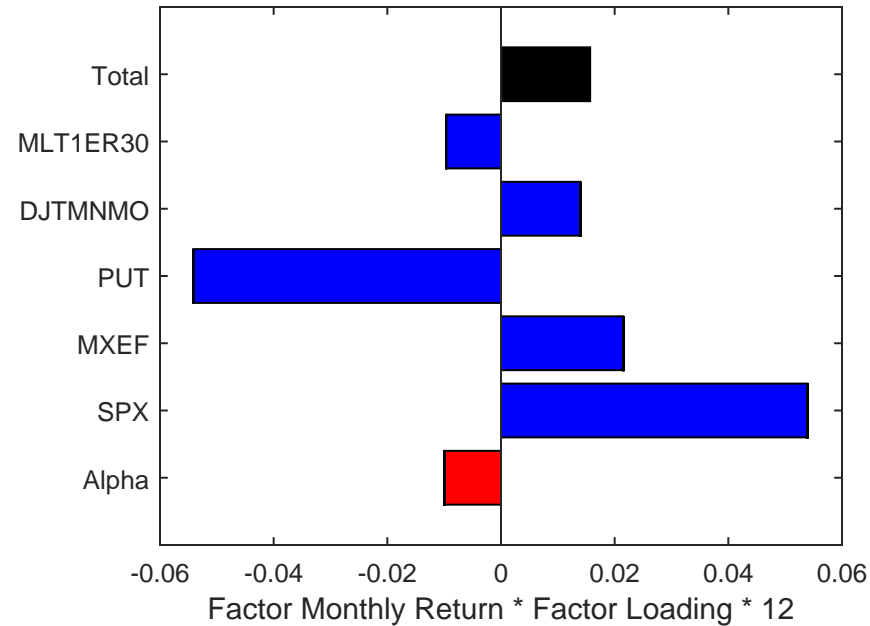
**Distribution of Alpha and R-Squared**



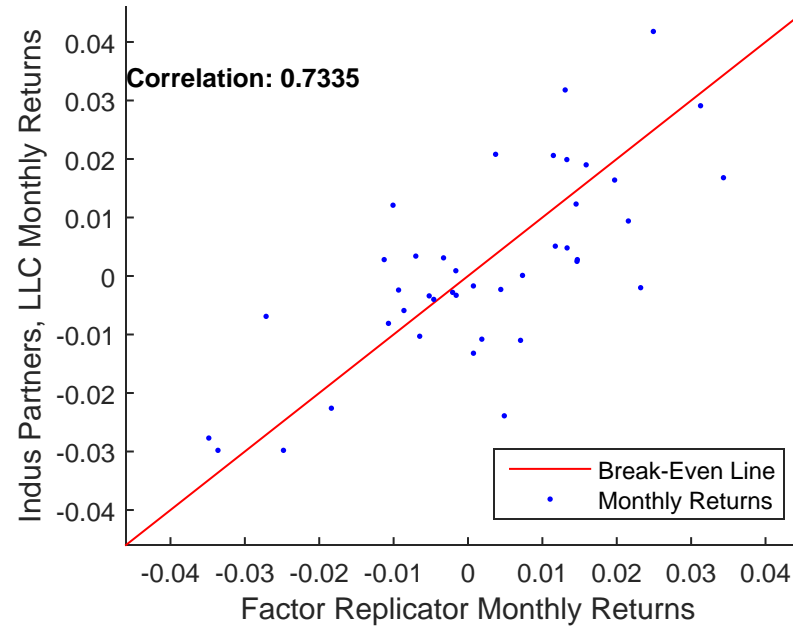
**Cumulative Returns**



**Arithmetic Factor Contribution to Returns**  
**Jan 12 to May 15**



**Monthly Returns Comparison**



**12-Month Rolling Returns**

