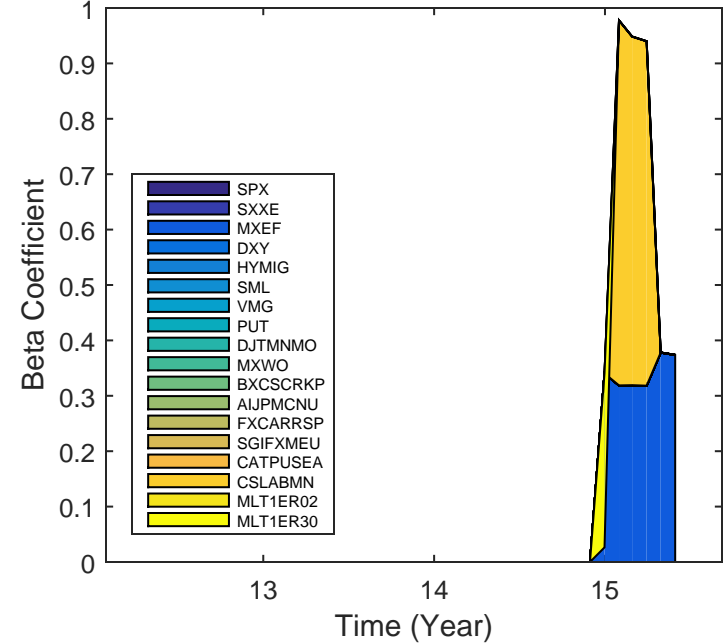
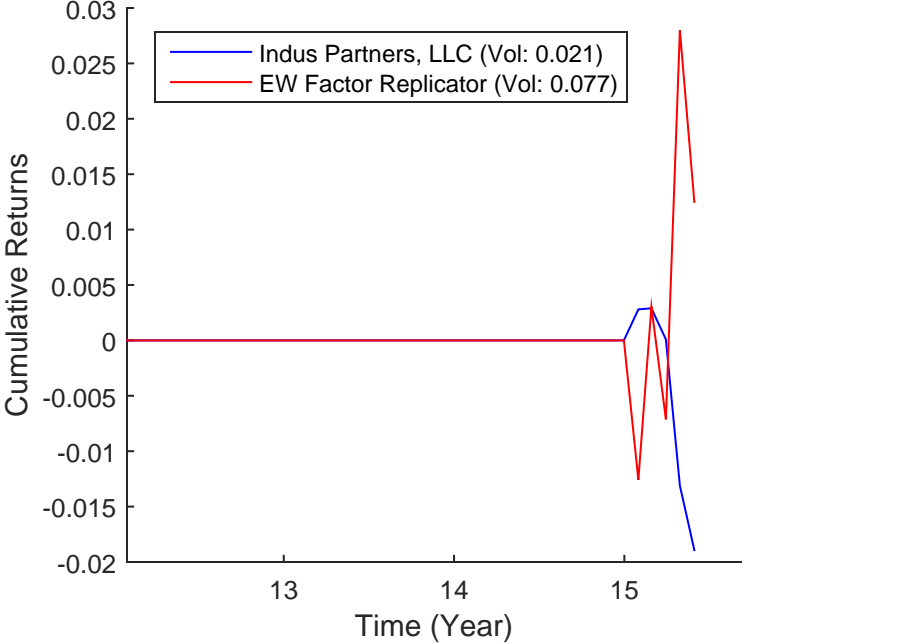
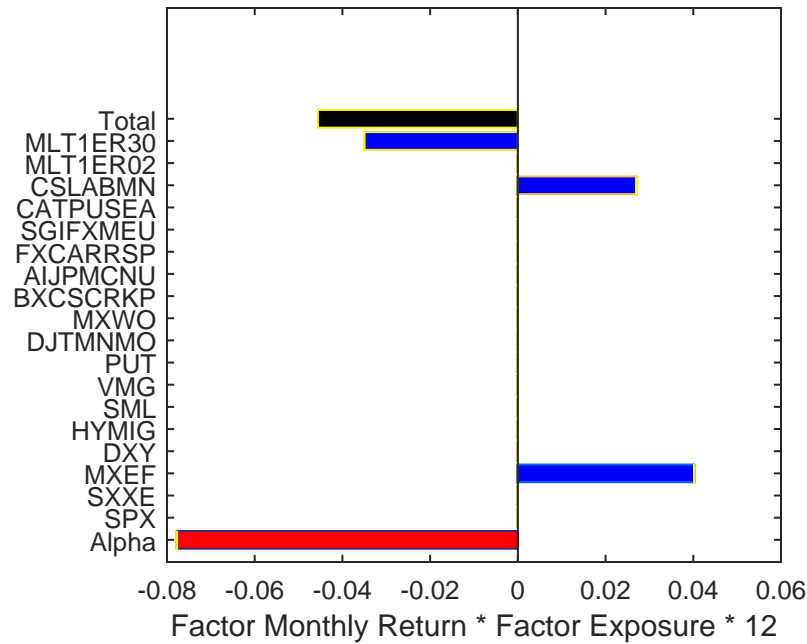


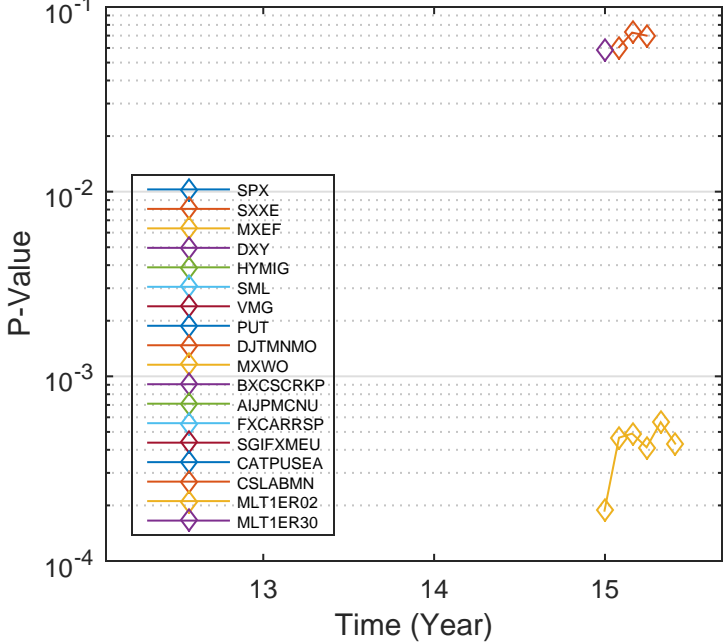
Expanding Window Factor Exposures:Indus Partners, LLC



Arithmetic Factor Contribution to Return Cumulative Returns:Indus Partners, LLC VS. Expanding Window Factor Rep



Expanding Window Factor Exposure P-Values:Indus Partners, LLC



Indus Partners, LLC Returns VS. EW Factor Replicator 12 Month Rolling Returns:Indus Partners, LLC VS. Factor Replicator

