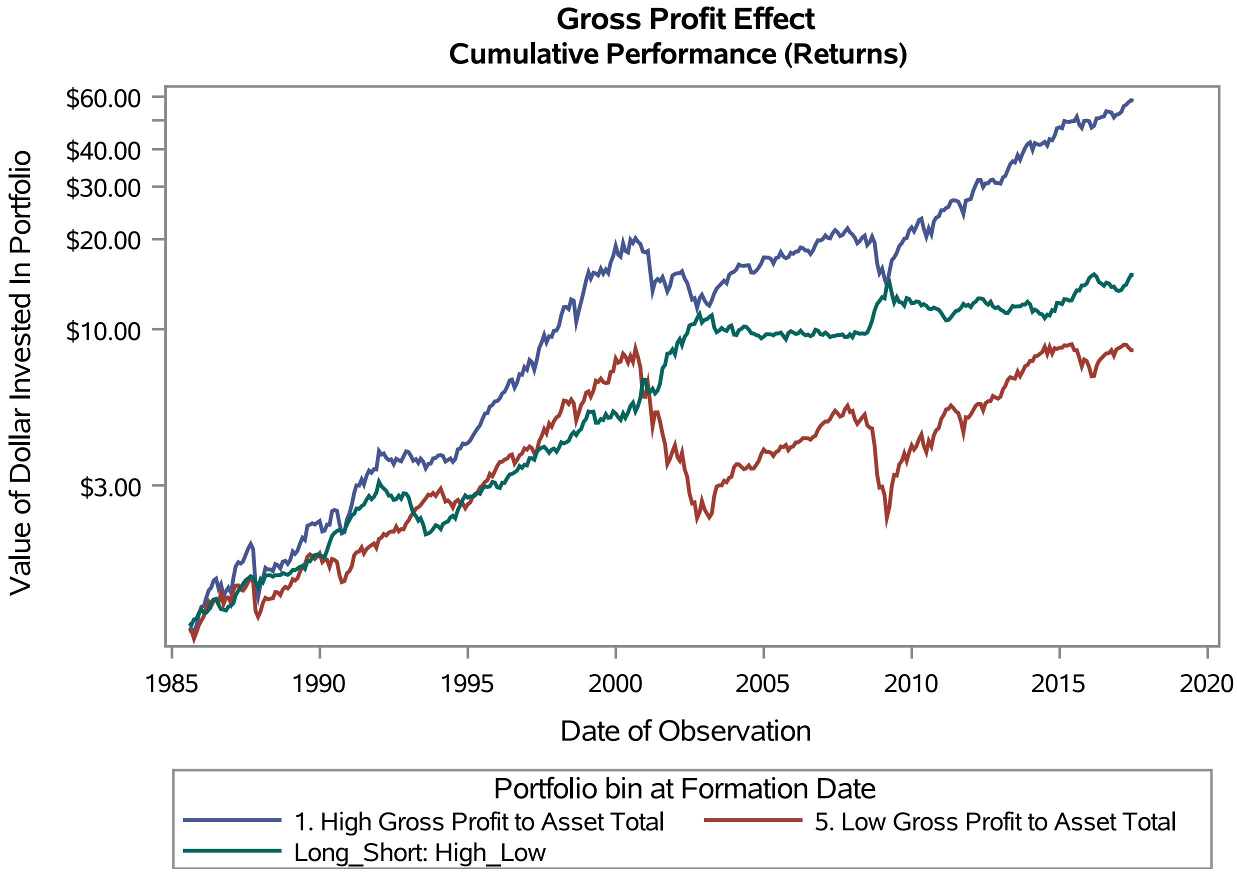


Log Scale. Note, Long/Short portfolios converted to Returns by adding back risk free rate

Gross Profit Effect
Sharpe Ratio by bin

Portfolio bin at Formation Date	Mean Excess Return	Standard Deviation of Excess Returns	Sharpe Ratio
1. High Gross Profit to Asset Total	0.90%	4.62%	0.19
2	0.73%	4.99%	0.15
3	0.73%	4.88%	0.15
4	0.57%	4.92%	0.12
5. Low Gross Profit to Asset Total	0.41%	5.01%	0.08
Long_Short: High_Low	0.48%	3.11%	0.16

Gross Profit Effect
Factor Regression Results

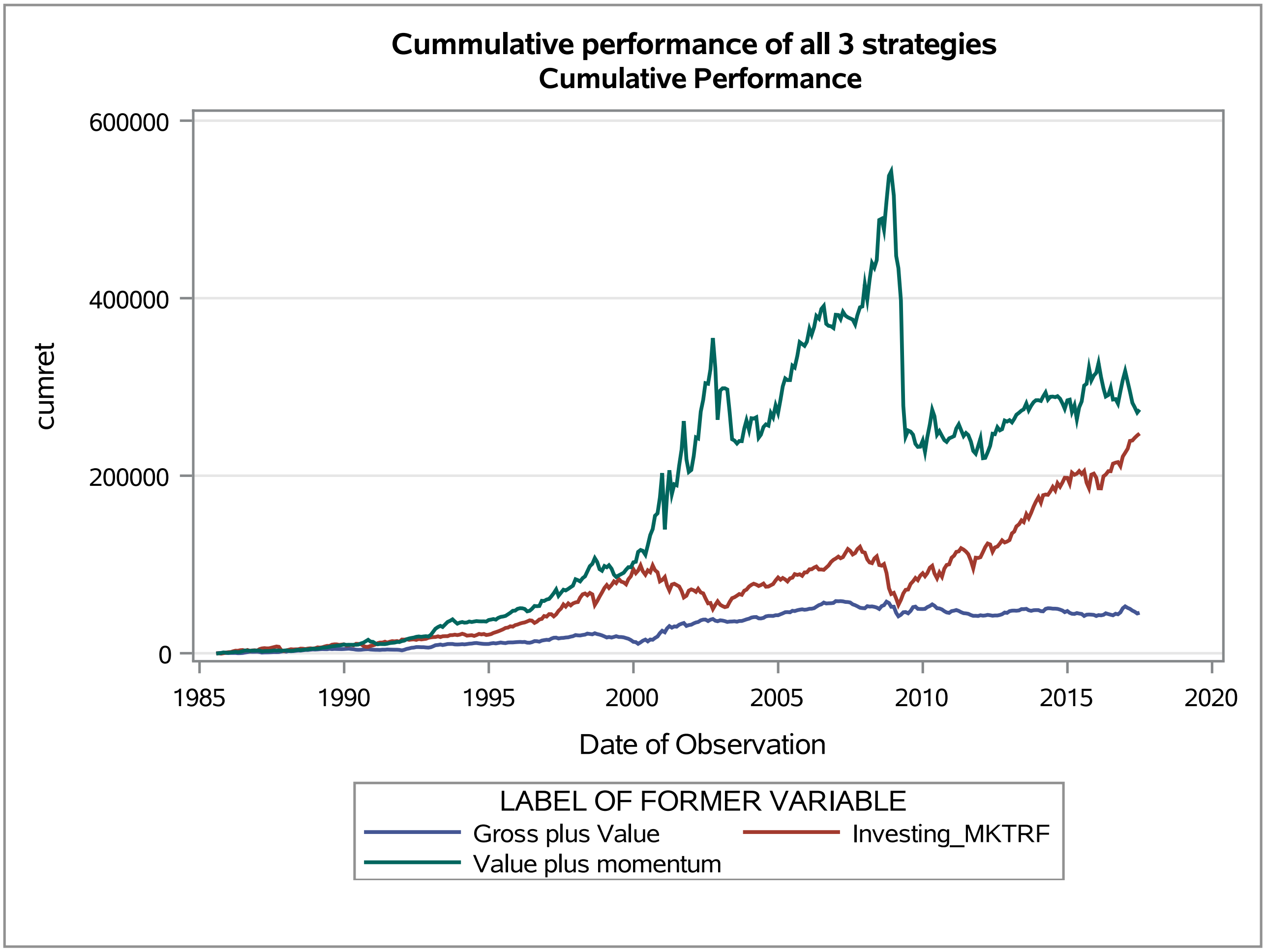
Obs	bin	_TYPE_	alpha_capm	mktrf_capm	alpha_ff3	mktrf_ff3	smb	hml
1	1. High Gross Profit to Asset Total	PARMS	0.25	0.97	0.32	0.95	-0.12	-0.25
2	1. High Gross Profit to Asset Total	T	2.65	46.15	3.70	47.37	-4.14	-8.12
3	2	PARMS	0.03	1.05	0.12	1.01	-0.07	-0.32
4	2	T	0.27	46.80	1.38	48.85	-2.43	-10.05
5	3	PARMS	0.02	1.05	0.06	1.02	0.04	-0.11
6	3	T	0.29	55.75	0.75	53.80	1.36	-3.80
7	4	PARMS	-0.13	1.03	-0.20	1.07	-0.03	0.22
8	4	T	-1.31	46.88	-2.16	49.85	-1.13	6.75
9	5. Low Gross Profit to Asset Total	PARMS	-0.29	1.04	-0.30	1.04	0.04	0.04
10	5. Low Gross Profit to Asset Total	T	-2.74	44.14	-2.81	42.45	1.16	0.94
11	Long_Short: High_Low	PARMS	0.53	-0.07	0.62	-0.09	-0.16	-0.29
12	Long_Short: High_Low	T	3.34	-2.04	3.96	-2.51	-3.09	-5.14

Summary stats of monthly returns for all 3 strategies

The MEANS Procedure

Portfolio bin at Formation Date	N Obs	Variable	Label	N	Mean	Median	Std Dev	Minimum	Maximum	1st Pctl
Long_Short: High_Low	384	value_momentum	Value plus momentum	384	0.0073031	0.0080000	0.0495532	-0.3038000	0.2509000	-0.1607000
		GPR_Value	Gross plus Value	384	0.0021539	0.000600000	0.0290198	-0.1112000	0.1258000	-0.0822000
		Market_Portfolio	Investing_MKTRF	384	0.0067419	0.0115500	0.0440703	-0.2324000	0.1247000	-0.1072000

Portfolio bin at Formation Date	N Obs	Variable	Label	Skewness
Long_Short: High_Low	384	value_momentum	Value plus momentum	-1.0972278
		GPR_Value	Gross plus Value	0.3071067
		Market_Portfolio	Investing_MKTRF	-0.9120727



Cummulative performance of all 3 strategies
Cumulative Performance
600000
400000
200000
0
cumret
1985
1990
1995
2000
2005
2010
2015
2020
Date of Observation
LABEL OF FORMER VARIABLE
Gross plus Value
Investing_MKTRF
Value plus momentum

End of the sample period- Portfolio values: Strategy wise

Obs	Strategies	Year	Month (December)	Cummulative Returns($)
1	Gross plus Value	2016	12	52806.025
2	Investing_MKTRF	2016	12	225830.888
3	Value plus momentum	2016	12	317877.929

Mean excess return, standard deviation and Sharpe Ratio: Strategy wise

LABEL OF FORMER VARIABLE	Mean Excess Return	Standard Deviation of Excess Returns	Sharpe Ratio
Gross plus Value	0.490%	2.914%	0.168
Investing_MKTRF	0.949%	4.407%	0.215
Value plus momentum	1.005%	4.982%	0.202

Factor Regression Results

Obs	bin	_TYPE_	alpha_capm	mktrf_capm	alpha_ff3	mktrf_ff3	smb	hml
1	Gross plus Value	PARMS	0.588	-0.145	0.275	-0.000	-0.008	0.999
2	Gross plus Value	T	3.999	-4.398	24.812	-0.046	-2.174	251.468
3	Investing_MKTRF	PARMS	0.275	0.999	0.275	1.000	-0.008	-0.001
4	Investing_MKTRF	T	24.876	402.150	24.812	389.046	-2.174	-0.288
5	Value plus momentum	PARMS	1.229	-0.333	1.032	-0.247	0.034	0.637
6	Value plus momentum	T	4.995	-6.027	4.483	-4.620	0.446	7.726

Annual Returns: Strategy wise

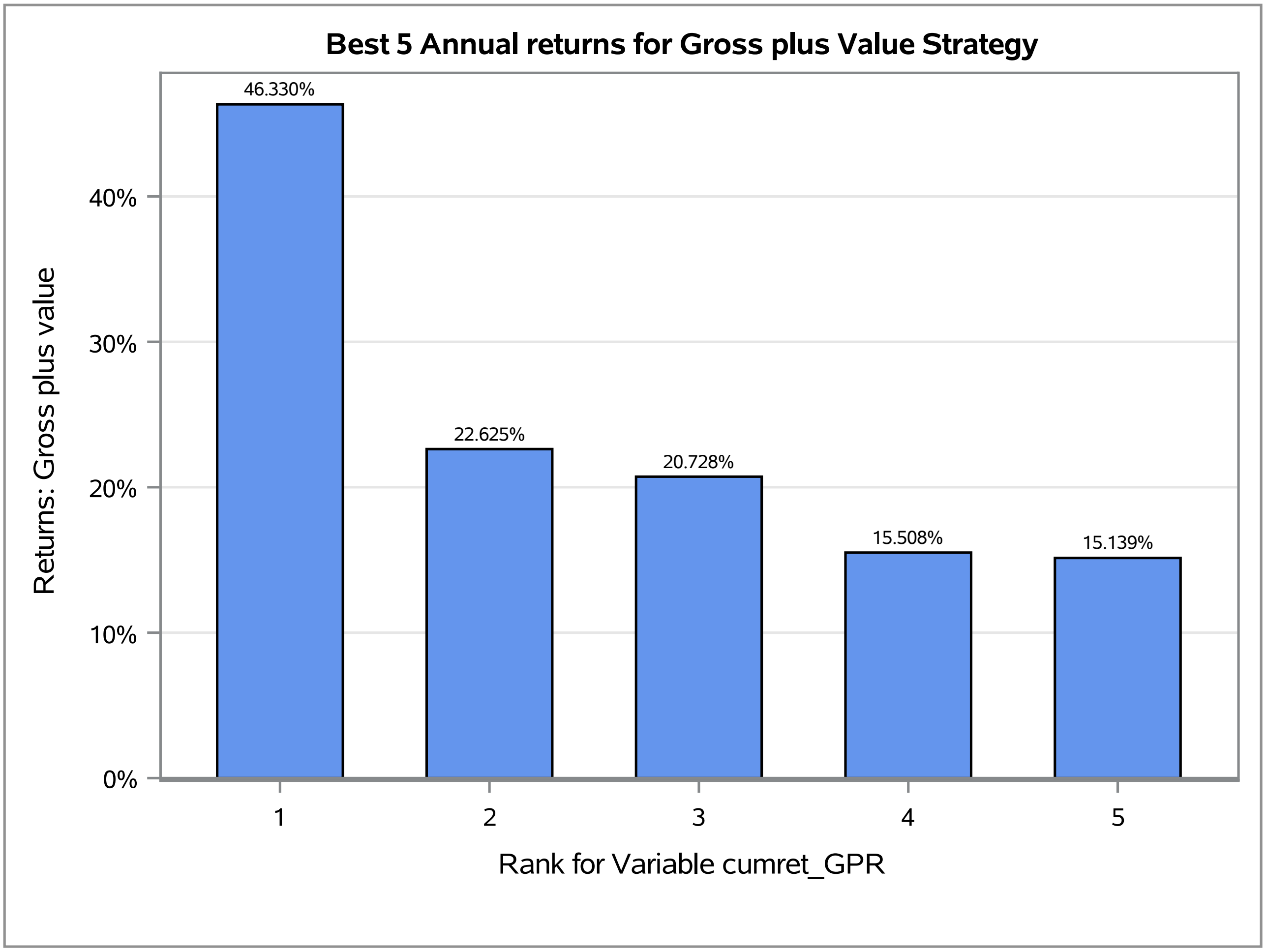
year	Returns: Gross plus value	Returns: Value plus momentum	Returns: Investing_mktrf
1985	-1.761%	1.543%	7.910%
1986	7.783%	17.008%	9.580%
1987	-4.229%	-4.070%	-3.747%
1988	12.596%	6.747%	10.898%
1989	-3.572%	21.953%	19.049%
1990	-11.948%	6.777%	-13.043%
1991	-10.530%	-1.752%	27.784%
1992	22.625%	25.989%	6.022%
1993	15.508%	40.459%	7.995%
1994	-1.242%	2.432%	-3.953%
1995	4.573%	19.918%	29.718%
1996	5.814%	11.742%	15.232%
1997	15.139%	25.973%	24.783%
1998	-9.443%	10.612%	18.621%
1999	-24.758%	-0.767%	19.714%
2000	46.330%	79.329%	-16.700%
2001	15.056%	-2.216%	-14.690%
2002	9.989%	39.119%	-22.418%
2003	2.864%	-15.435%	30.471%
2004	6.601%	6.185%	10.631%
2005	9.078%	24.890%	2.998%
2006	10.660%	3.424%	10.159%
2007	-15.761%	3.913%	0.976%
2008	1.326%	21.597%	-37.776%
2009	-4.326%	-52.575%	28.235%
2010	-3.970%	1.405%	17.354%
2011	-8.164%	-0.537%	0.435%
2012	8.666%	8.108%	16.253%
2013	2.059%	8.244%	35.179%
2014	-1.799%	-0.045%	11.708%
2015	-9.778%	10.501%	0.079%
2016	20.728%	0.385%	13.266%

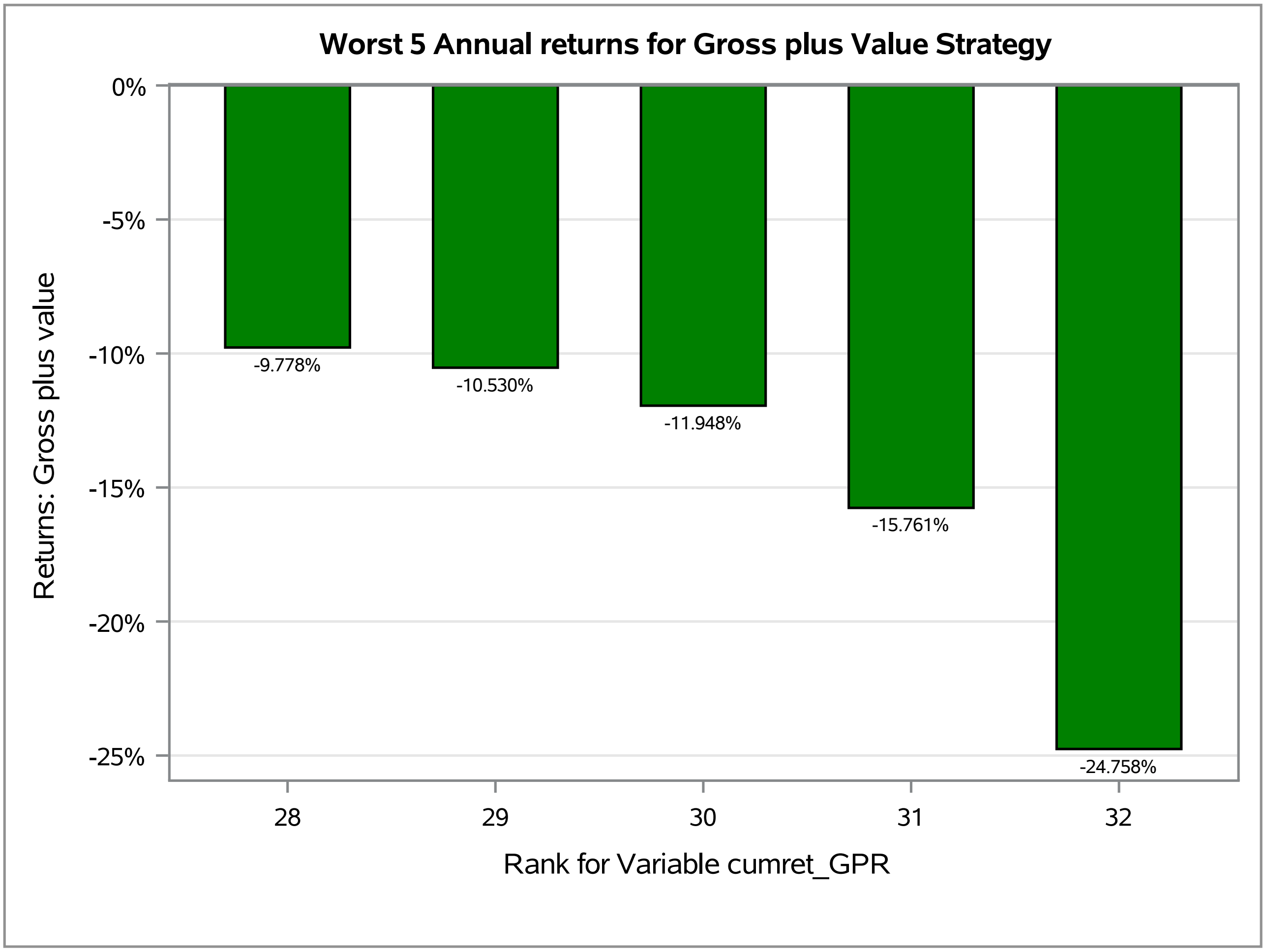
5 best annual returns for each strategy

Obs	Gross plus value	Ranking_Gross plus value	Value plus Momentum	Ranking_Value plus Momentum	Investing_mktrf	Ranking_Investing_mktrf
1	22.625%	2	25.989%	4	27.784%	5
2	15.508%	4	40.459%	2	29.718%	3
3	15.139%	5	25.973%	5	30.471%	2
4	46.330%	1	79.329%	1	28.235%	4
5	20.728%	3	39.119%	3	35.179%	1

5 worst annual returns for each strategy

Obs	Gross plus value	Ranking_Gross plus value	Value plus Momentum	Ranking_Value plus Momentum	Investing_mktrf	Ranking_Investing_mktrf
1	-11.948%	30	-4.070%	30	-13.043%	28
2	-10.530%	29	-1.752%	28	-16.700%	30
3	-24.758%	32	-2.216%	29	-14.690%	29
4	-15.761%	31	-15.435%	31	-22.418%	31
5	-9.778%	28	-52.575%	32	-37.776%	32


Best 5 Annual returns for Gross plus Value Strategy
46.330%
22.625%
20.728%
15.508%
15.139%
40%
30%
20%
10%
0%
Returns: Gross plus value
1
2
3
4
5
Rank for Variable cumret_GPR


Worst 5 Annual returns for Gross plus Value Strategy
0%
-5%
-10%
-15%
-20%
-25%
Returns: Gross plus value
-9.778%
-10.530%
-11.948%
-15.761%
-24.758%
28
29
30
31
32
Rank for Variable cumret_GPR

% of Months and years with positive returns (>0)

Strategy	% of positive months	% of positive years
Variable_GPR	51.30%	56.25%
Variable_ValMom	60.16%	75.00%
Variable_MrktPortf	62.76%	78.13%