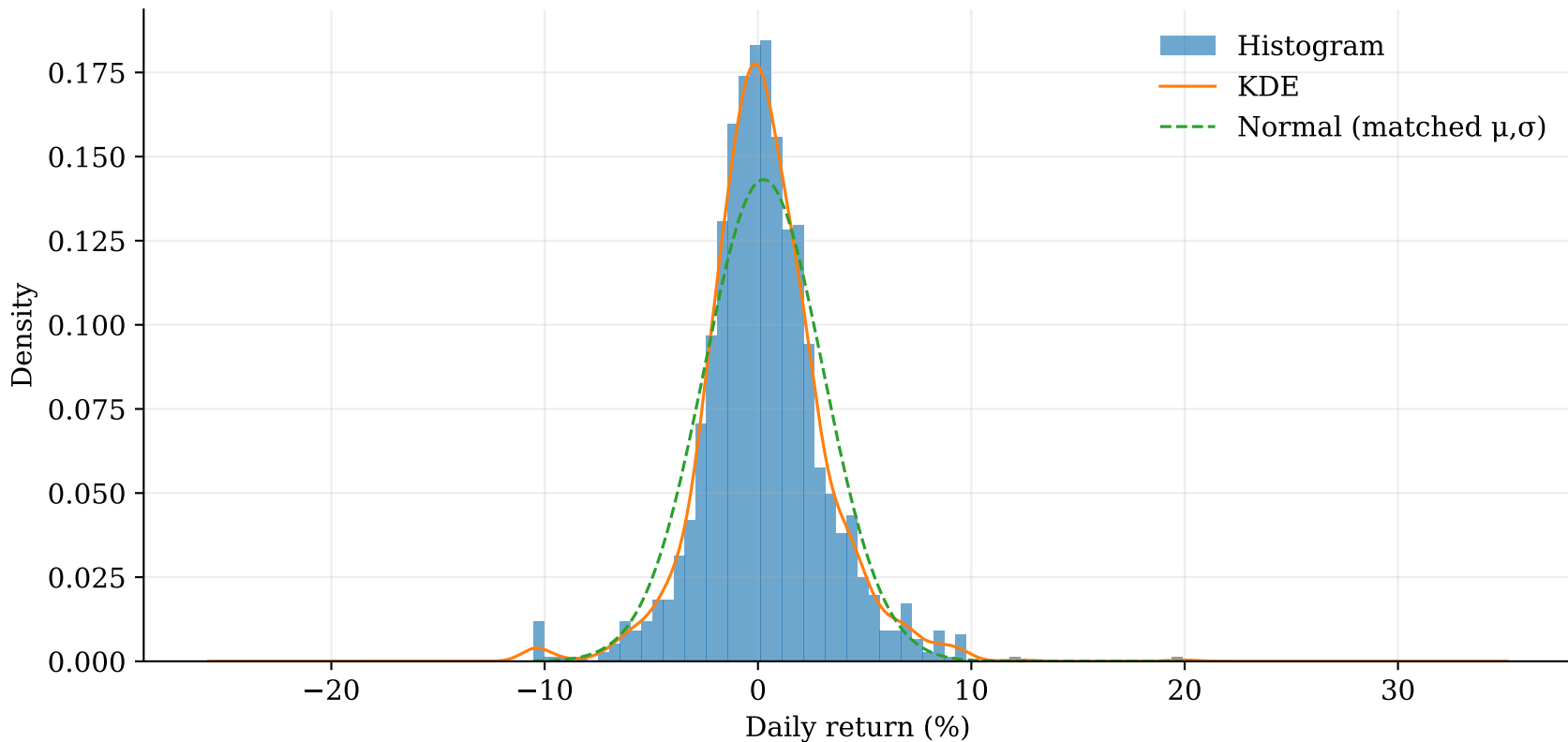# Figure 3. Distribution of ASELS Daily Returns

Notes: Heavy tails / skewness motivate HAC inference and provide rationale for non-linear ML benchmarks.