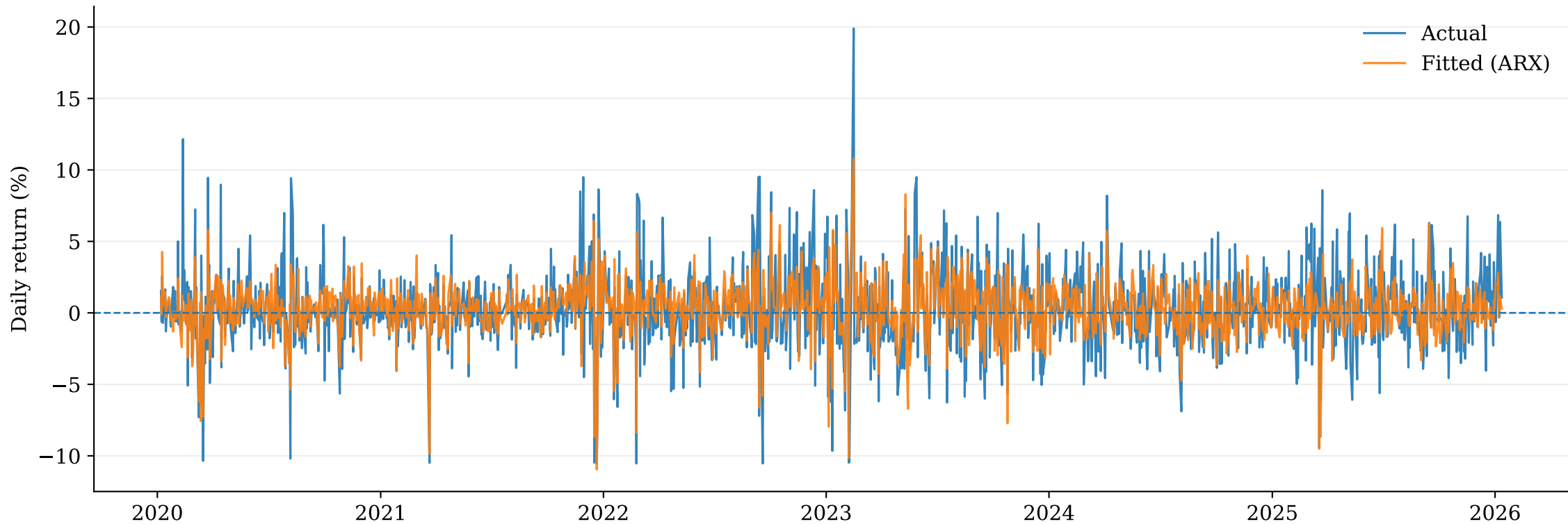Figure 1. ASELS Returns: Actual vs Fitted (ARX Baseline)

Notes: In-sample fit of the ARX benchmark; persistent gaps indicate periods not captured by linear factors.