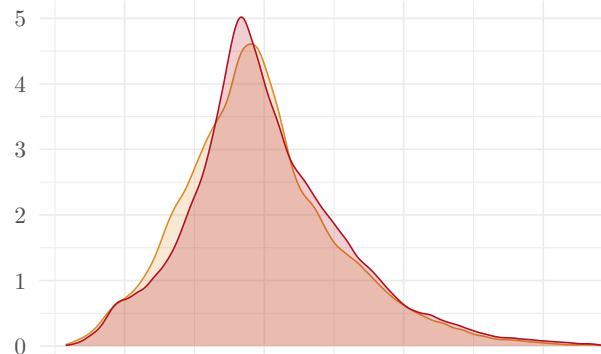
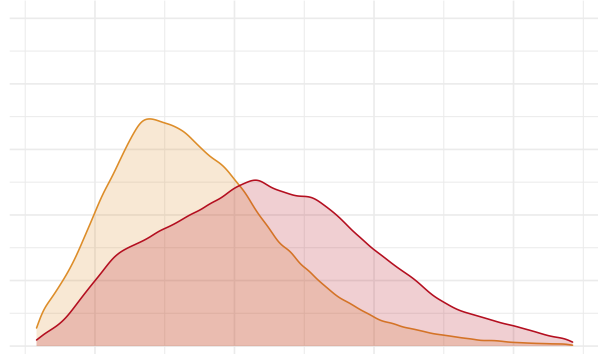


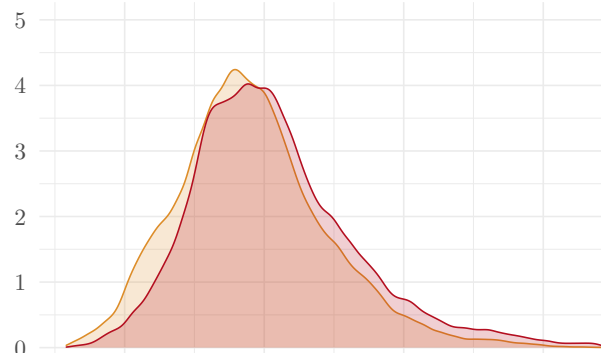
Intangibles



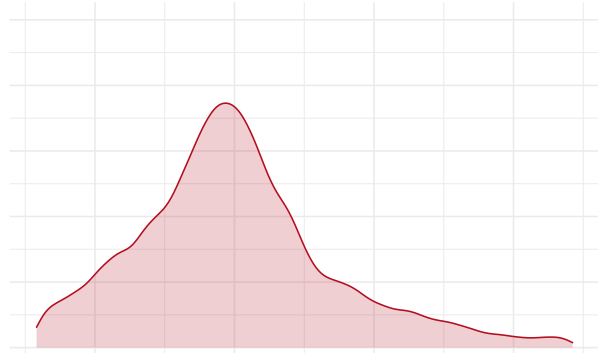
Investment and financing



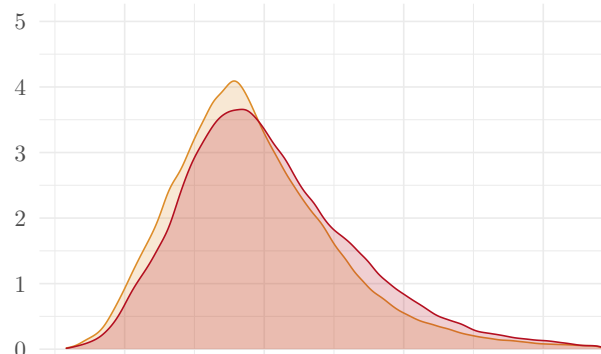
Profitability



Trading frictions



Valuation



Average premium (demeaned, in %)

Rebalancing FF monthly