Additionally, we used linear regression to examine correlations between individual watershed metrics with CV and Sharpe’s ratio. For individual comparisons p-values (p<.05) were used to test for significance.

**RESULTS**

***Univariate correlations between watershed metrics and portfolio values***

**Table 2.**

**Sharpe’s**

|  |  |  |  |
| --- | --- | --- | --- |
| **Watershed Metric** | **Beta** | **p-value** | **R2** |
| MeanCanopy\_p | 0.53 | 0.005 | 0.309 |
| MeanAugtemps\_c | -1.616 | .043 | 0.155 |
| Lake\_p | -0.158 | 0.034 | 0.174 |
| Latitude | 0.305 | 0.013 | 0.248 |

**Table 3.**

**CV**

|  |  |  |  |
| --- | --- | --- | --- |
| **Watershed Metric** | **Beta** | **p-value** | **R2** |
| MeanAugtemps\_c | -2.138 | 0.017 | 0.225 |
| Lake\_sqkm | -0.183 | 0.004 | 0.33 |
| Lake\_p | -0.233 | 0.004 | 0.324 |
| *Latitude* | *0.284* | *0.05* | *0.145* |
| *Develop\_p* | *0.31* | *0.05* | *0.145* |