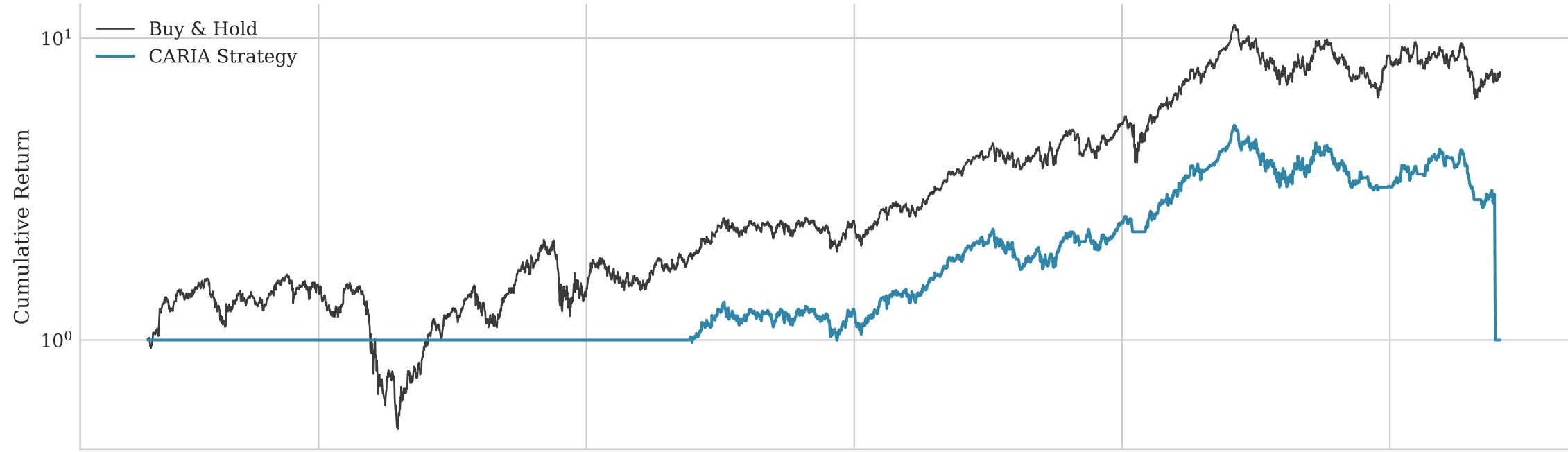


### **Panel A: Strategy vs. Market (Out-of-Sample)**



### **Panel B: Market Exposure**

