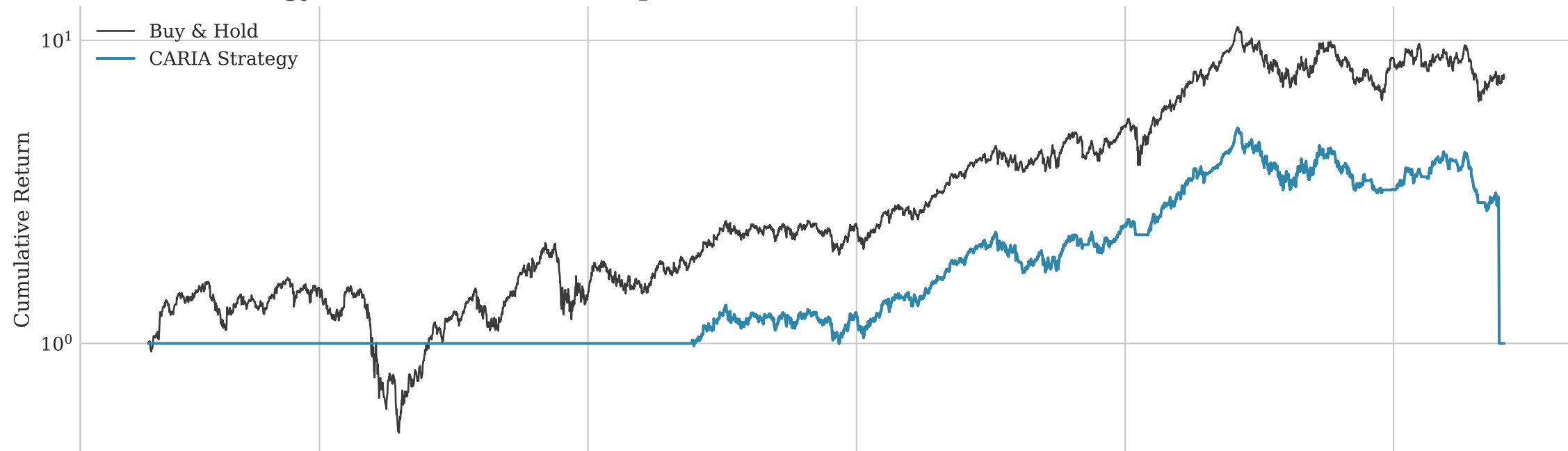


**Panel A: Strategy vs. Market (Out-of-Sample)**



**Panel B: Market Exposure**

