

$$\begin{array}{c}
 \mathbf{x}_1 \\
 \mathbf{x}_2 \\
 \vdots \\
 \mathbf{x}_N
 \end{array}
 \begin{bmatrix}
 \mathbf{x}^1 & \mathbf{x}^2 & \cdots & \mathbf{x}^M \\
 x_1^1 & x_1^2 & \cdots & \\
 x_2^1 & x_2^2 & \ddots & \\
 \vdots & & & x_N^M
 \end{bmatrix}
 \begin{array}{c}
 \mathbf{V}_t \\
 \mathbf{V}_{\bar{t}}
 \end{array}$$