

Exhibit 3: In-sample KDE Plots for Returns vs. ARR.

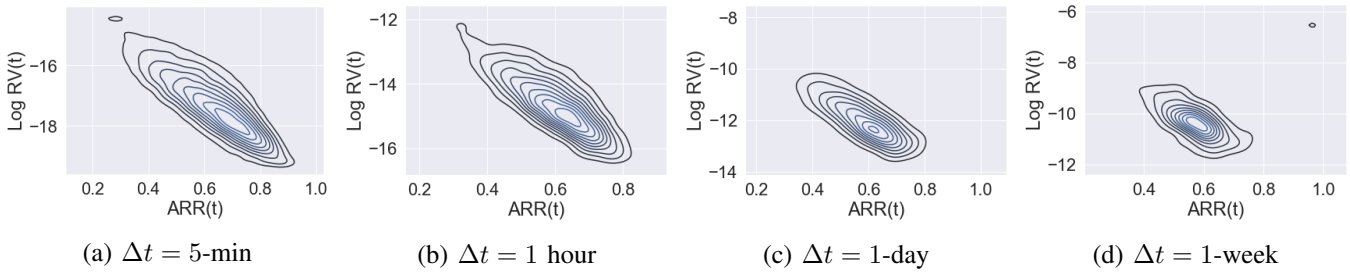


Exhibit 4: In-Sample KDE Plots for Log RV vs. ARR.

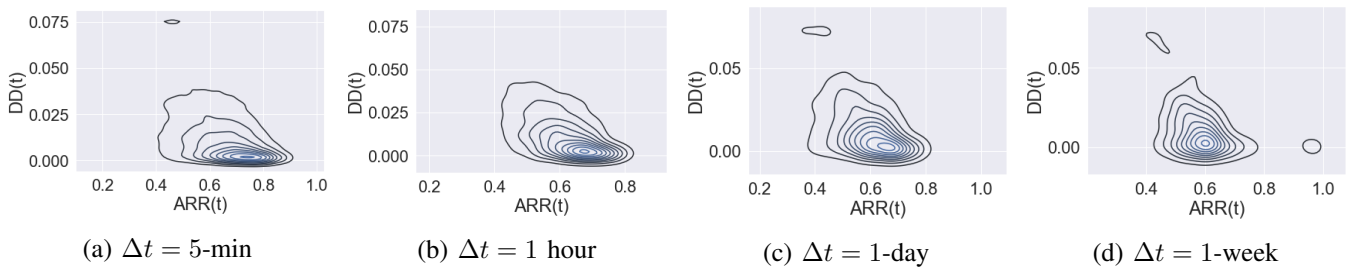


Exhibit 5: In-Sample KDE Plots for Drawdowns vs. ARR.

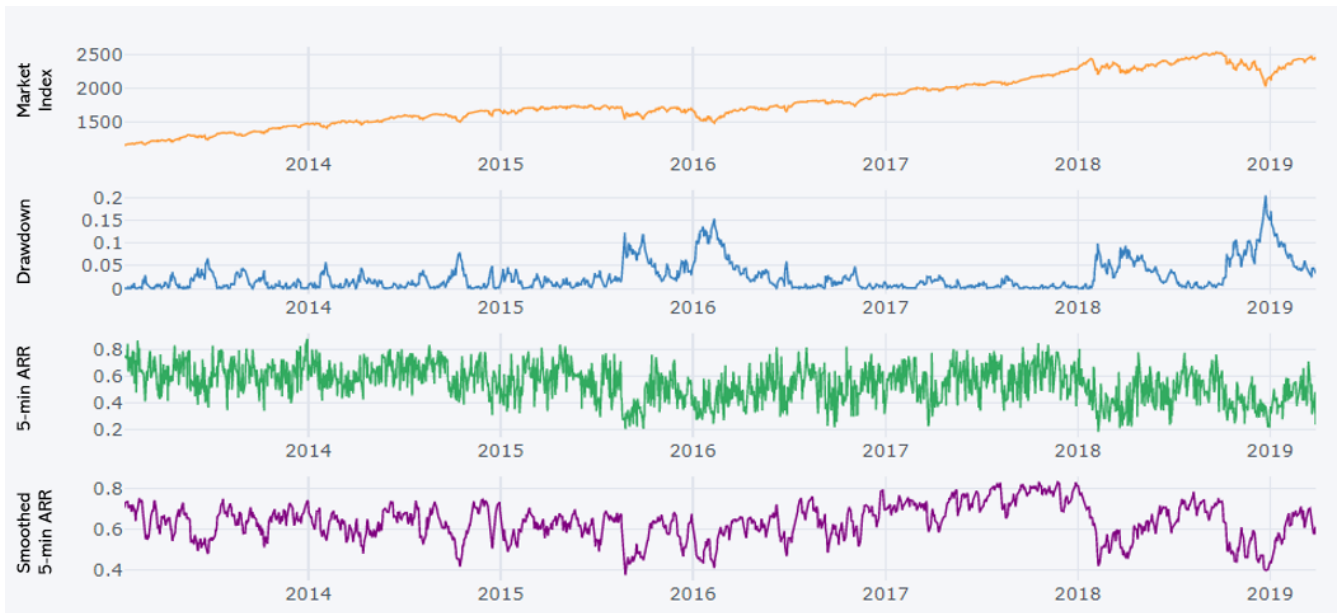


Exhibit 6: 5-min ARR from 2012 to 2019.