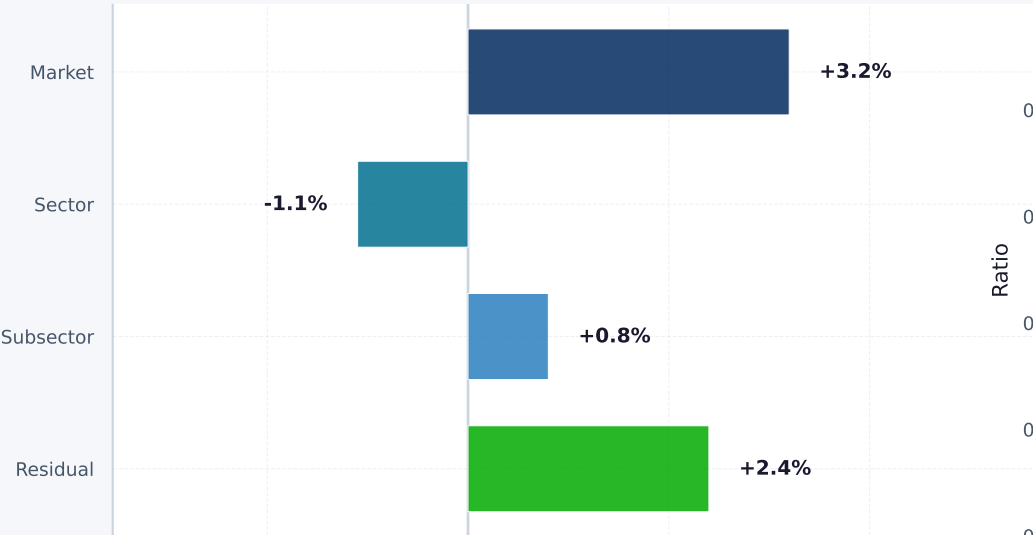


1.32 Mkt β	42.1% Vol 23d	+3.2% Mkt ER	-1.1% Sec ER	+0.8% Sub ER	+2.4% Res ER	1.85 Sharpe	-12.3% Max DD
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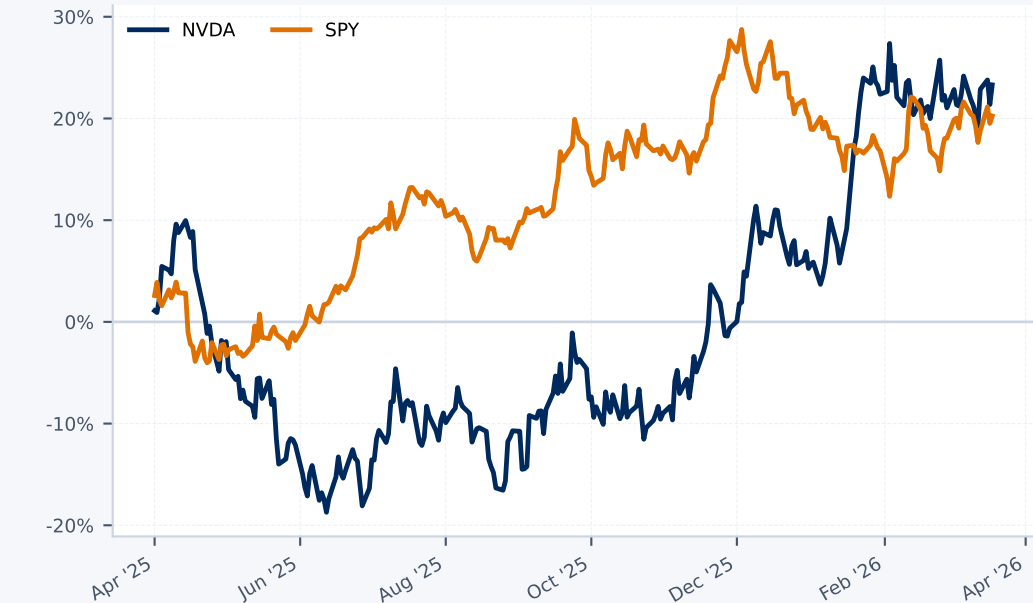
L3 Explained Return Decomposition



Hedge Ratio Cascade



Cumulative Returns



Performance Summary

Metric	NVDA	SMH	XLK	SPY
Ann. Return	+45.2%	+28.1%	+22.3%	+18.7%
Sharpe	1.85	1.42	1.31	1.15
Max Drawdown	-12.3%	-8.7%	-7.2%	-5.8%
Vol (23d)	42.1%	31.2%	24.8%	16.3%
Tracking Err	—	18.4%	22.1%	28.9%