

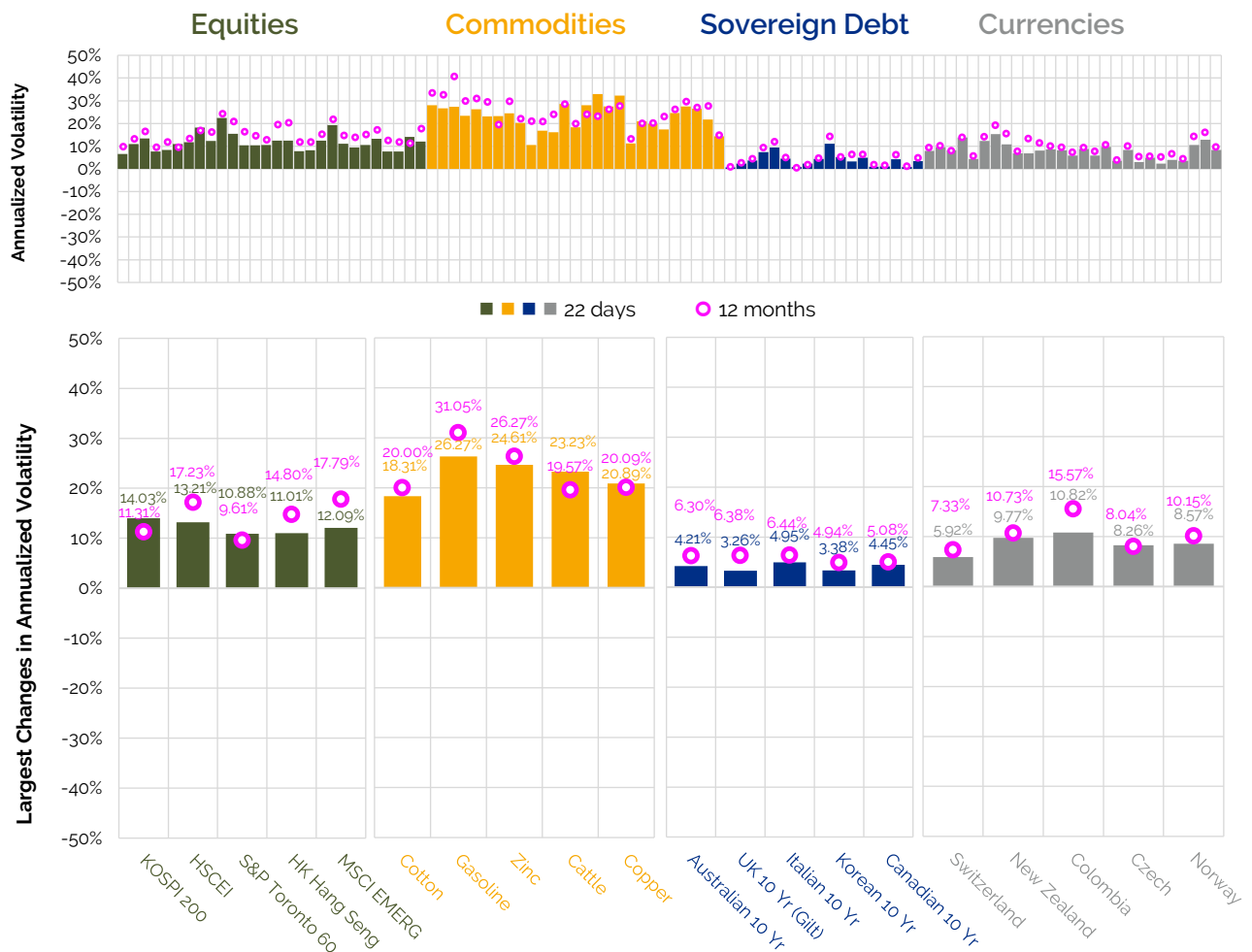


Epsilon Theory

QUANTITATIVE INSIGHTS

Examining Short-Term and Long-Term Volatility

As of May 12, 2017



Source: Salient Partners, L.P.

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