



EQUITY RISK SCIENCES, INC
Institutional Investment Data Analytics

DUE DILIGENCE REPORT

*“Wouldn’t it be great if someone used technology
to make investing safer and more rewarding?”*

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THE TWO CRITICAL INVESTMENT QUESTIONS

A decade ago, ERS began using scientific methods to answer the two questions critical to investment success:

- ✓ **Why do stock prices fall?**
- ✓ **Why do stock prices rise?**

Without correct answers, losses will be substantial,
and lasting success cannot be attained.

With correct answers, losses will be greatly reduced,
and achieving lasting success will be almost assured.

ERS MEASURES AND RATES THE PROBABILITY AND MAGNITUDE OF STOCK PRICE CHANGES

**The ERS Mission:
To Make Investing Safer and
More Rewarding**

ERS builds technology to realize mankind's 3rd greatest desire – to build wealth!

- ERS is an investment analytics data science technology company.
- ERS converts raw financial data into reliable predictive Investment Ratings.

PROBLEM:
**TRADITIONAL INVESTING METHODS HAVE
CONSISTENTLY FAILED TO PROTECT INVESTORS**

**Last Year Investors Lost
\$9 Trillion Dollars in Stocks**

(ETFs, mutual funds, etc.)

“Those who do not learn history are doomed to repeat it.”

– George Santayana, “The Life of Reason”, 1905

“One of the disastrous consequences of the New Era madness in Wall Street has been the disappearance of the former clean-cut distinctions between investment and speculation...”

– John Burr Williams, “The Theory of Investment Value”, Harvard University Press, 1938

“You must never delude yourself into thinking you’re investing when you’re speculating.”

– Benjamin Graham, “The Intelligent Investor”, 1949

WHY INVESTORS LOST MONEY

Losses are not accidents of nature.

To prevent losses, we must first identify their causes.

“If I were given one hour to save the planet, I would spend 59 minutes defining the problem and one minute resolving it.”

– Albert Einstein

“The rigor with which a problem is defined is the most important factor in finding a good solution.”

– Dwayne Spradlin

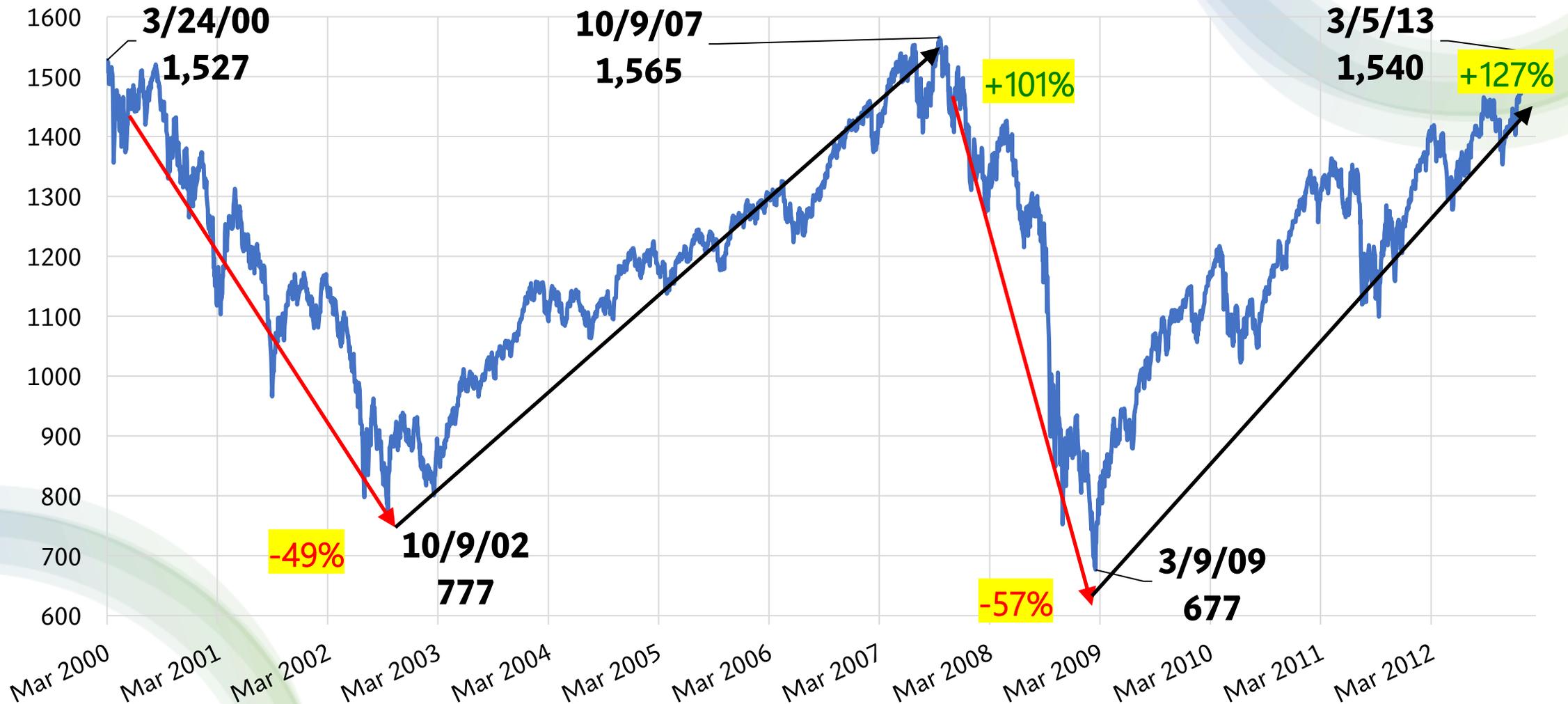
High-risk stocks fall more frequently, suffer more meaningful losses and take longer to recover from losses, if they ever do, than low-risk stocks.

Investors suffer significant and permanent losses **because** they fail to fully and accurately evaluate the probability and magnitude of the potential losses of their stocks.

If armed with a scientific evaluation of the *probability* and the *magnitude** of potential losses (i.e., risk ratings), investors will select lower-risk stocks over higher-risk stocks.

*Stock prices very often rise 100% or more higher than their value.
Therefore, investors often lose 50% or more on their stock purchases.

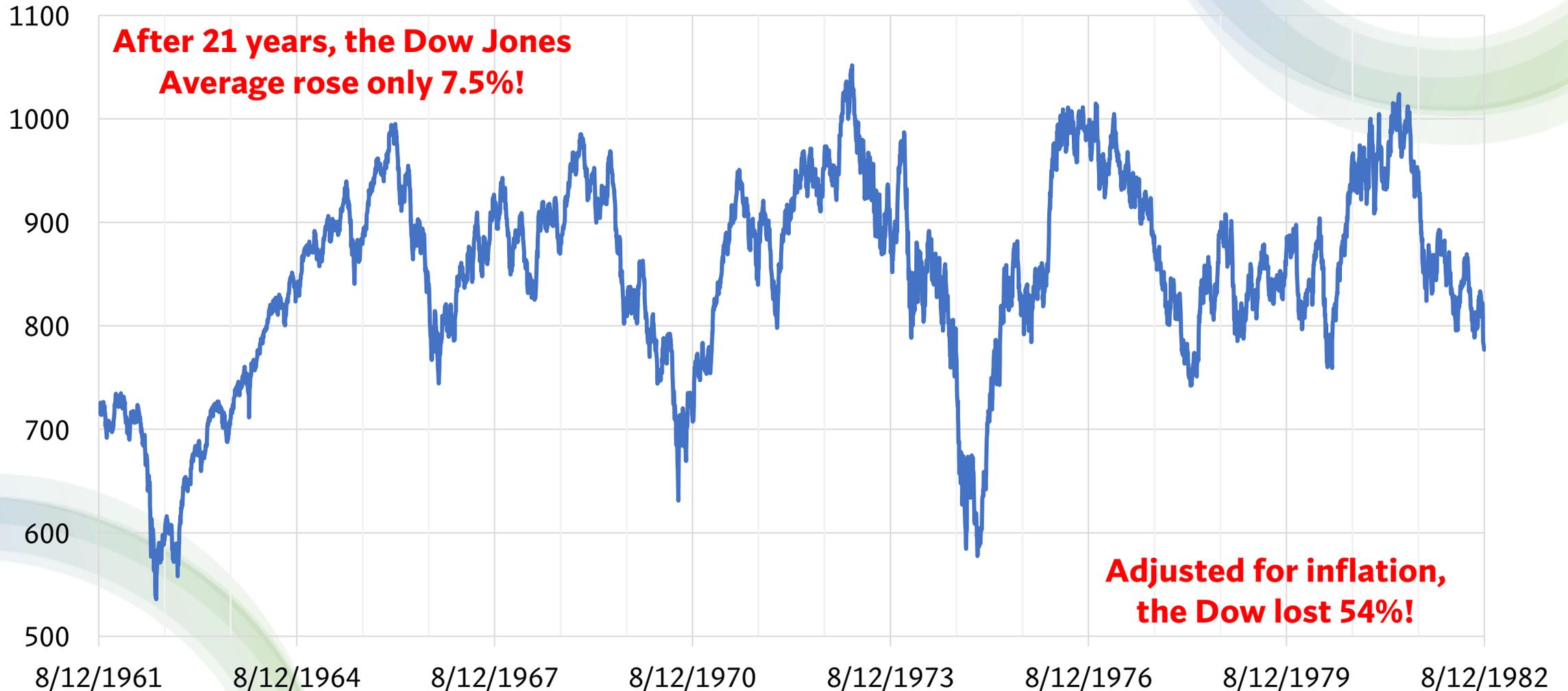
13 YEARS OF 1% GAINS IN THE S&P 500



16 YEARS OF 2% GAINS FOR THE NASDAQ



21 YEARS WITH 8% GAINS FOR THE DOW



INVESTING AT THE WRONG TIMES IS VERY PUNISHING



*The NASDAQ declined 35% from 11/19/2021 to 12/31/2022.
All other declines on this page are declines in the S&P 500.

VERY LONG PERIODS WITH VERY LOW PROFITS



ERS's SOLUTION

ERS's proprietary data science technologies accurately assess and rate stock risks.

Armed with ERS's technology,
investing is made safer and more rewarding.

ERS'S SOLUTION: RISK RATINGS TO AVOID LOSSES

Proprietary

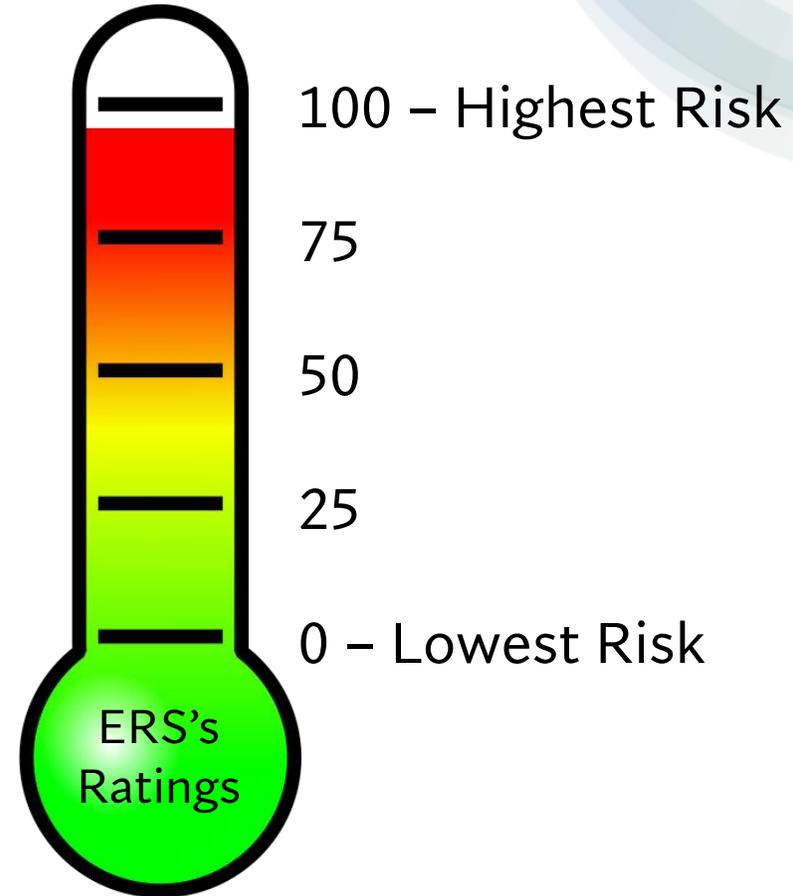
Employs scientific methods to identify, quantify and rate the financial and valuation risks for US and Canadian stocks

Simple

ERS turned data into easy to understand and deploy ratings

Effective

Stocks with ERS's **Lower Risk** Ratings outperform stocks with ERS's **Higher Risk** ratings in most periods across most timeframes.



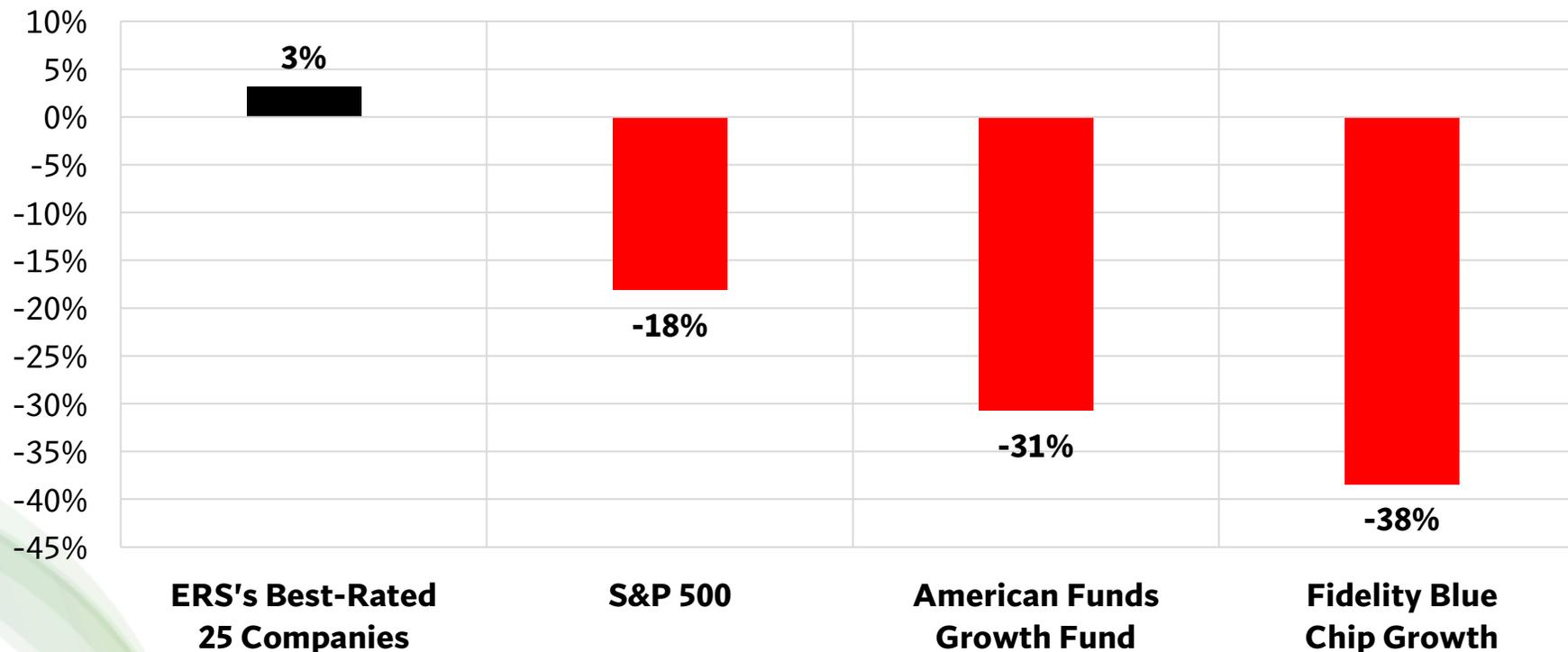
ERS's RISK RATINGS ARE PROFOUNDLY VALUABLE

The following 6 slides provide clear and compelling evidence of the efficacy, superiority and value of ERS's Risk Ratings.

WALL STREET'S LARGEST FUNDS DID NOT PROTECT CAPITAL. ERS'S TECHNOLOGY DID

ERS produced breakthrough ratings technology that is more reliable and valuable than any ratings currently in the marketplace.

1-Year Total Return, December 31, 2021 through December 31, 2022



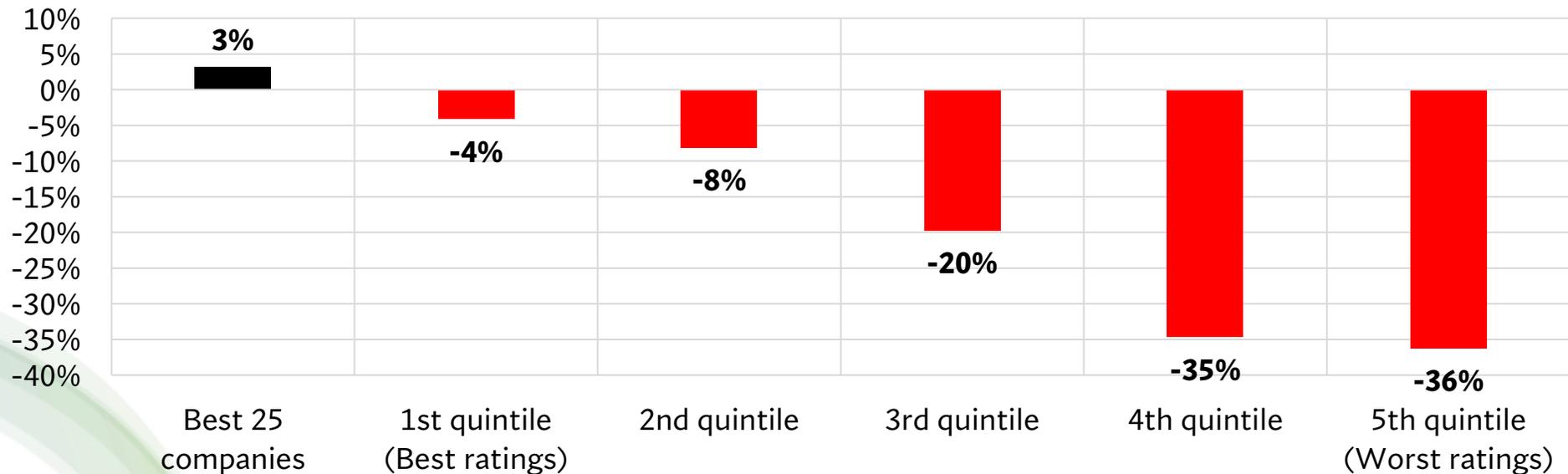
**Study included 2,397 US-traded companies with market caps over \$1 billion and 30-day average daily trading volume over 200,000 shares.*

IN 2021 ERS'S 4D RATING™ PROVED VERY VALUABLE

ERS's stock ratings identify the companies with the highest probability of falling, providing "early warnings" for investors. In the last 12 months, the stocks with ERS's best ratings gained 3%, while stocks with ERS's worst ratings fell 36%.

Stocks with ERS's best ratings produced the best returns.
Stocks with ERS's worst ratings produced the highest losses.

1-Year Total Return, December 31, 2021 through December 31, 2022



**Study included 2,397 US-traded companies with market caps over \$1 billion and 30-day average daily trading volume over 200,000 shares. The study divided the sample into 5 quintiles, each with an equal number of companies, grouped by ERS's 4D Rating™.*

ERS'S COMPREHENSIVE 32-YEAR BENCHMARK PERFORMANCE STUDY

Below are the results of employing ERS's predictive analytics technology over the 331 5-year periods from 12/31/1988 to 6/30/2021.

We know of no other technology that has demonstrated such positive performance results.

In Falling Periods:

The S&P 500 fell in 83 out of 331 5-year periods; its average decline was -11.7%, while ERS's portfolios fell just 6 times, producing an average gain of 42.4%.

In Rising Periods:

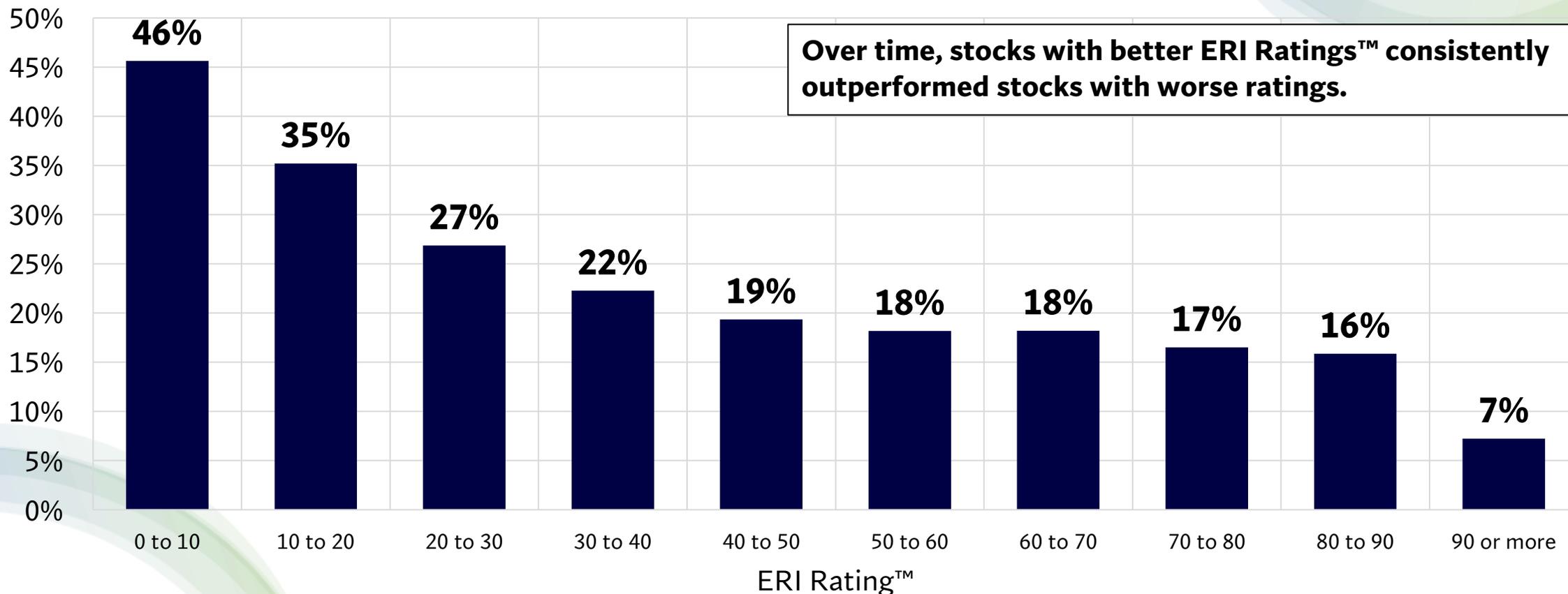
The S&P 500 rose in 248 out of 331 5-year periods; its average gain was 76.4%, while ERS's portfolios produced an average gain of 119.1%.

In All 331 5-Year Periods:

The S&P 500's average gain was 54.3%, while ERS's portfolios produced an average gain of 99.8%.

ERS'S RATINGS ADD SIGNIFICANT VALUE IN RISING AND FALLING MARKETS

Average 2-Year Buy-and-Hold Return over 32 ½ Years



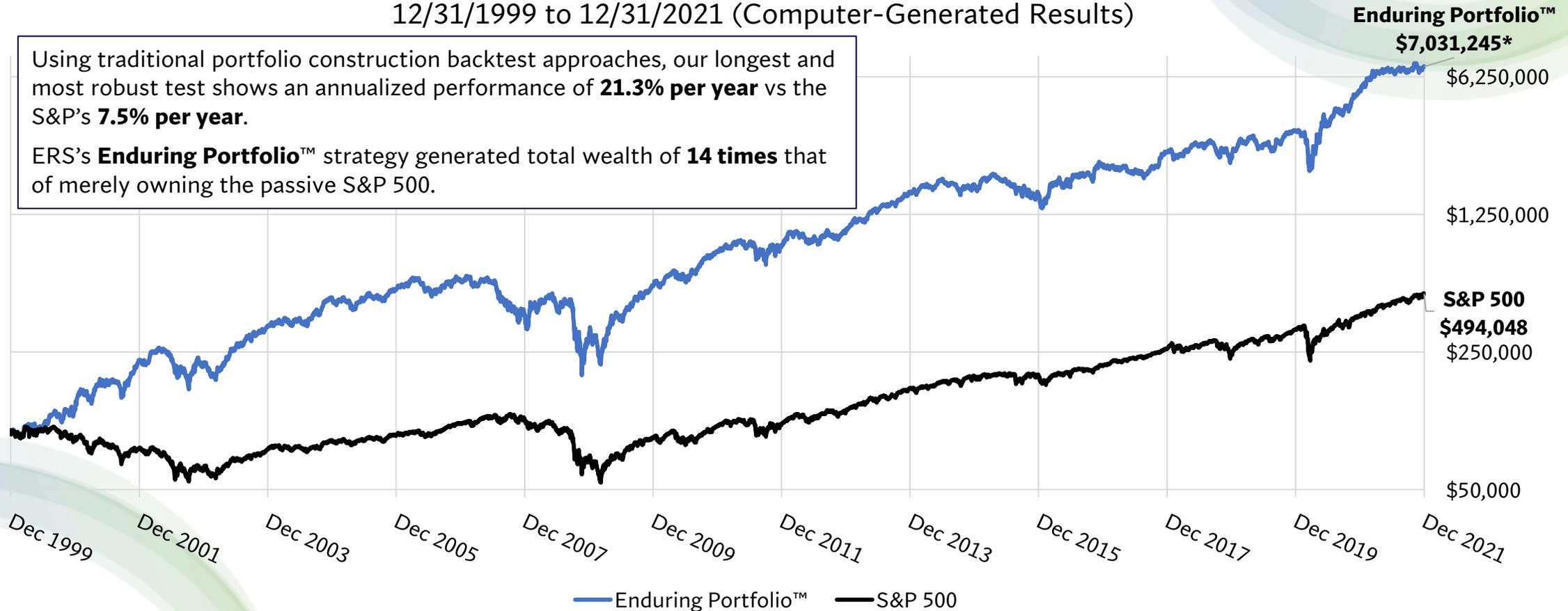
**Study included 3,722 companies rated a total of 330,093 times at the end of each month between 12/31/1988 and 6/30/2019, a total of 367 periods.*

ERS's ENDURING PORTFOLIO™ TECHNOLOGY PROVIDED STAGGERING LONG-TERM RESULTS*

Hypothetical Backtest: ERS's Enduring Portfolio™ vs S&P 500
12/31/1999 to 12/31/2021 (Computer-Generated Results)

Using traditional portfolio construction backtest approaches, our longest and most robust test shows an annualized performance of **21.3% per year** vs the S&P's **7.5% per year**.

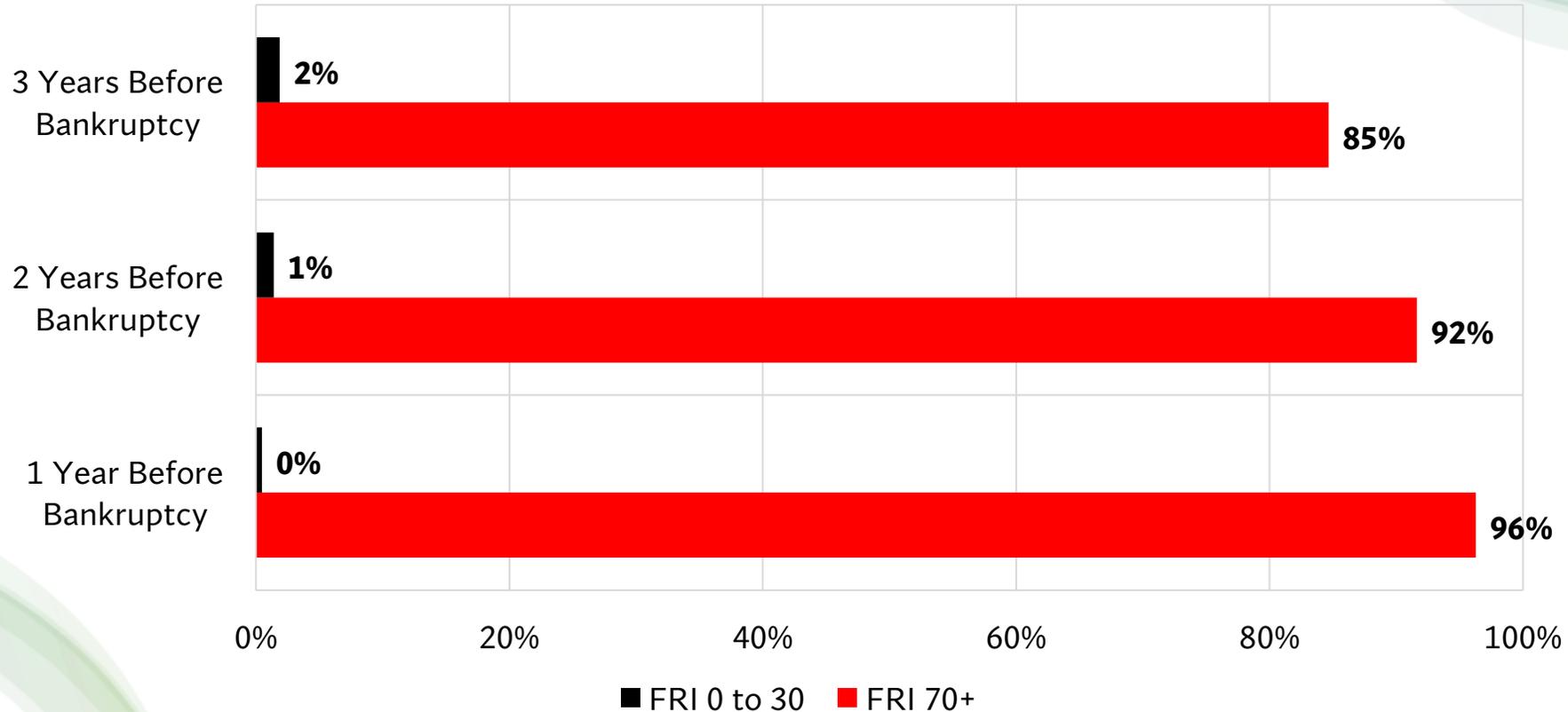
ERS's **Enduring Portfolio™** strategy generated total wealth of **14 times** that of merely owning the passive S&P 500.



*Equity Risk Sciences' hypothetical backtested examples are provided as illustrative examples only and do not represent the performance of actual client portfolios. No fees or transaction costs were included in this study. For additional information, see ERS's Disclosures on slide 23.

ERS's RATINGS WARN OF POTENTIAL BANKRUPTCY

ERS correctly identified 92% of 200 bankrupt companies at least two years prior to their delisting.



**ERS studied 200 companies which went bankrupt between 1/5/2004 and 4/17/2019.*

ERS's BUSINESS

The next 3 slides provide
a brief introduction to our focus in 2023.

THE MARKETS FOR ERS'S TECHNOLOGIES

1. 145 million American individual investors
2. 200+ million international individual investors
3. 14,000 financial institutions managing \$40 trillion
4. Fidelity, Vanguard and Blackrock, managing \$15 trillion
5. Over 770,000 individual investment advisors and brokers
6. Over 14,000 registered investment advisory companies
7. Over 1,500 insurance companies
8. Over 3,000 family offices
9. US Pensions, endowments, non-profits and municipalities
10. International institutional investment companies

Each of these groups need to protect capital. They need ERS's technology.

In 2023, ERS will seek strategic JVs and marketing alliances and develop and market products for the end users.

ERS's COMPETITION

ERS has seven key directors and advisors with over 150 years of collective Wall Street experience.

We have reviewed the products and services of the largest public and private companies producing and selling investment “advice”.

We know the competition. We believe our technology is more accurate and reliable, and therefore it is more valuable than any other company's products.

In the coming months, we will post comparisons of the features and benefits of ERS's products with the leading competitors, including Standard & Poor's, Morningstar, Value Line, Riskalyze and StratiFi.

INVESTMENT OPPORTUNITY

ERS is currently raising \$100,000 with a Reg 506(b) offering.

This capital will be used to fund current operations and expenses related to preparing for ERS's upcoming 506(c) offering; see below.

In February, ERS will begin raising \$5 million with a Reg 506(c) offering to:

- Recruit technology, marketing and administrative professionals
- Continue technology development
- Build infrastructure and security
- Build a marketing and sales team
- Prepare a Regulation A+ and become a publicly-traded company.

In 2023, ERS will improve the reliability of our ratings' and build exclusive products to satisfy our new customers.

ARE YOU INTERESTED?

ERS is Now Raising Capital In a Private Stock Offering

**For more information, please
call or email our president,
Ray Mullaney.**

Ray@ERS.ai

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North Kingstown, RI 02852

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Stamford, CT 06901

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DISCLOSURES

1. Equity Risk Sciences' hypothetical backtested examples are provided as illustrative examples only and do not represent the performance of actual client portfolios. Hypothetical backtested performance results have many inherent limitations. No representation is being made that any account will or is likely to achieve profits or losses similar to those discussed. In fact, there are frequently sharp differences between hypothetical backtested performance results and the actual performance results subsequently achieved by any particular trading program.
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3. Our discussion may include predictions, estimates or other information that might be considered forward-looking. While these forward-looking statements represent our current judgment on what the future holds, they are subject to risks and uncertainties that could cause actual results to differ materially. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our opinions only as of the date of this presentation. Please keep in mind that we are not obligating ourselves to revise or publicly release the results of any revision to these forward-looking statements in light of new information or future events.

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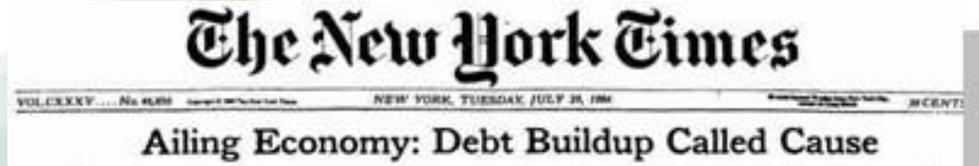
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NATIONAL RECOGNITION FOR RISK ANALYSIS



What ails the American economy? Why, in the face of strongly growing spending by consumers and the Federal Government, has the economy faltered, and why have American workers been unable to increase their output of goods and services?

Economic growth has slowed to a crawl. From April through June, the nation's total output, adjusted for inflation, grew at an annual rate of only 1.1 percent. Productivity - the output per hour of all persons employed in private businesses - rose by only one-tenth of 1 percent last year. In nonfarm businesses, productivity actually fell by three-tenths of 1 percent.

Business spending on plant and equipment has stagnated. Corporate profits have weakened. The stock market, after a spectacular two-year run-up that ignored the sluggish recovery, has sustained sharp setbacks. Rising interest rates and the weak economy were factors in yesterday's drop of 36.14 points in the Dow Jones industrial average. [Page D1.] Although not all economists agree, the main suspect in the choking off of the nation's economic growth is the excessive buildup of debt. "We have simply been living way beyond our means," M. Louise Curley, an economist at Scudder, Stevens & Clark, the investment advisory concern, says.

Some economists worry that, after three and a half years of expansion since the severe 1981-82 recession, the economy may be headed for another slump. Even more troubling to many is the economy's failure to recover fully from that severe recession or to show a healthier rate of growth. Since the middle of 1984, the American economy has grown at only 2 percent a year. The Administration's View

The Reagan Administration's budget director, James C. Miller 3d, has defended its assumption that the economy will accelerate to a growth rate of 4.5 percent in 1987 after the current slowdown, saying that "the very factors that explain why real growth is less than anticipated in 1986 also explain why we believe the

economy will perform better than expected in 1987."

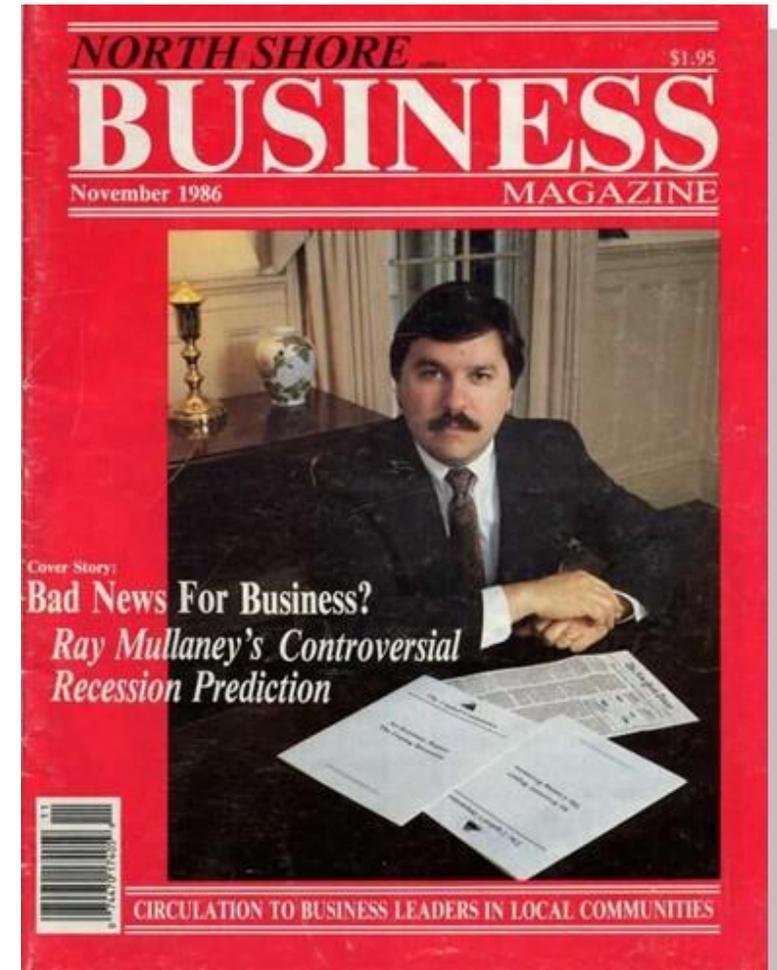
But some economists believe that the Administration's projected speedup for next year is a means of justifying its budget projections, with an assumed reduction in the deficit.

The most publicized contributor to the debt explosion has been the Federal budget deficit, of course. Since 1981, when the gross Federal debt reached \$1,003.9 billion, or more than a trillion dollars, it has soared to \$2,112 billion this year. That estimate is almost certainly low. According to the Government, the annual budget deficit is expected to reach \$220 billion this fiscal year, partly because economic growth was slower than expected. That would break 1985's deficit record of \$212.3 billion.

But the soaring American debt is driven not just by Federal budget deficits. Business borrowing has grown, much of it to finance highly leveraged mergers and acquisitions, and so has consumer borrowing. According to the Federal Reserve, total private and public debt reached \$8.2 trillion in 1985, twice as much as in 1979. It has grown at double-digit rates, far faster than national income during the past four years.

That pace has broken a stable relation between total debt and income. For two decades before 1982, total domestic debt had held steady at about 160 percent of the rising gross national product. Since 1982, the ratio of total debt to G.N.P. has leaped to 200 percent.

Raymond M. Mullaney and Ronald L. Garner of the Capital Companies, a Boston-based financial services concern, consider this shooting up of total debt "profoundly disturbing."



1986 – QUANTIFYING RISKS AND REDUCING LOSSES

Beating the crash

"A guy calls me out of the yellow pages Thursday before last — he lives in Boxford — and says he has 400 shares of Dow Chemical stock," says Ray Mullaney, whose investment firm, The Capital Companies, is headquartered in Topsfield.

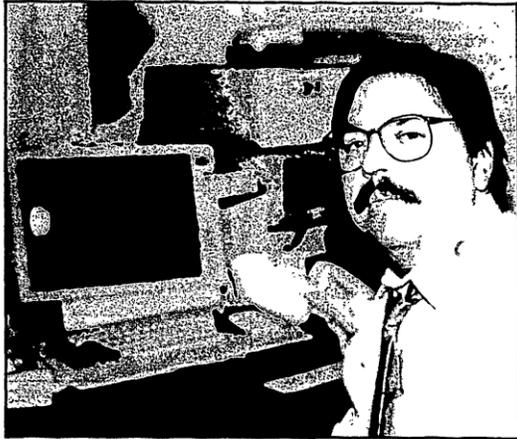
"I urge him to sell," Mullaney says. "I mean really urge him to sell immediately. When he calls in, Dow is selling for 104. We sold at 98. Now?"

He swivels back to his computer terminal and taps in the code. Charts and numbers tack across the screen.

"Now it's selling at 60," Mullaney says. That is not an isolated case for the investment advisor. When the market crashed last week, he — and many of his clients — avoided the slide of values that made an estimated half-trillion dollars of national wealth vanish in one day's trade.

In the time between Tuesday, Oct. 13 when Wall Street started to reverse its upward direction through "Blue Monday," Oct. 19, when the Dow-Jones index fell an unprecedented 508 points, Mul-

Continued on Page 20



Prophet of doom — and profit: Ray Mullaney, president of The Capital Companies of Topsfield predicts hard times ahead. He saw the present crash coming, and got out of the market in time.

SHIRK OFF THEIR COMPUTER SCREENS

Beating the Wall Street odds . . .

Continued from Page 1

laney's clients gained wealth. Three categories of portfolio — \$50,000 and under, \$50,000 to \$100,000, and \$100,000-plus — rose between 35 and 39.9 percentage points in value.

Mullaney is quick to qualify those figures. Some accounts did less well, some were locked into less attractive investments. But he is proud enough of his firm's record to have the week's work reviewed by an independent public accounting firm. Just for the record.

His feelings about the events of the week are mixed.

"Professionally, I had the best week of my career," he says. "But happy? No. I'm not happy. I'm not happy seeing what is happening to my neighbors."

One thing Mullaney clearly is not surprised by. He was quoted in a featured piece by Leonard Silk in the New York Times last summer predicting economic disaster looming in the near future. As baby-boomer bull market confidence soared, he grew increasingly convinced that fundamental flaws in the economic order would shatter the paper wealth piling up on Wall Street.

How convinced was he?

He finds two copies of the Yellow pages — from this year and the year before — and flips through to the ad

he placed for his company.

"This year I went to color for the first time," he says. He also changed his advertising copy, adding the following prediction: "We forecast a sharp decline in most Western economies and their stock markets."

Pretty rash for an industry that usually tends toward the all-embracing understatement.

But by the time Mullaney has sketched out what he sees happening to the American economy in the near future, "sharp decline" itself starts to sound like an understatement.

He points to two factors: "The inability of United States manufacturers to export their products at competitive prices."

• and soaring public and private debt that now totals \$1 trillion-plus.

The result will be major, long-term recession. High unemployment, especially in the financial services industries. Increasing dependence on foreign capital. Increased dependency on foreign oil. And a dramatic inflation. Abroad, Mullaney sees the collapse of the dollar.

Here in Topsfield, Mullaney hears the effects of the loss in uncertainty and fear of the future, almost every time the phone rings. "So many people calling in," he

says softly. "So worried. They're just losing money, hand over fist."

As he talks, he and trading assistant Ed Siegel peer intently at the row of computer screens that flicker in the darkened office. Stacks of newspapers, financial reports, trade journals stand about the room. A striped tie hangs over a lamp, suggesting late nights of work tracking the market gone wild.

"It's real glum out there," Mullaney continues, concluding a deal and hanging up the telephone. "There's despair. People didn't believe it could happen."

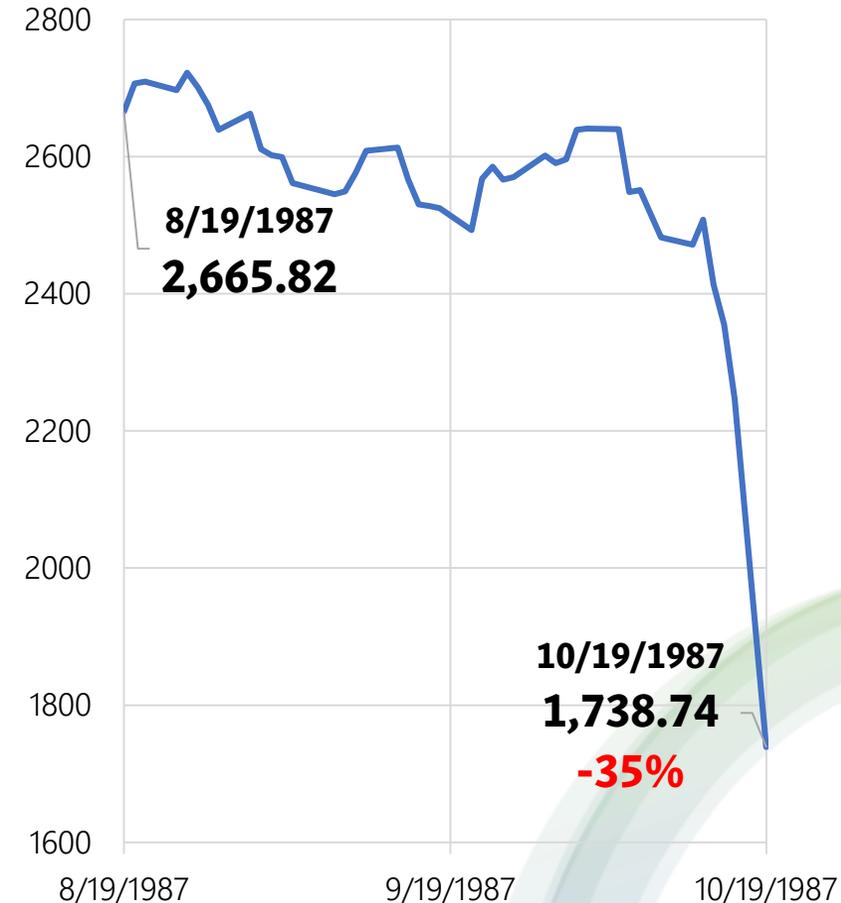
Siegel has a minute free. "People focus on the stock market, but that's not where most of the misery is caused," Siegel says. "The market's not the end, it's the beginning. (The crash) will trigger other responses."

As they talk, the market continues to fall.

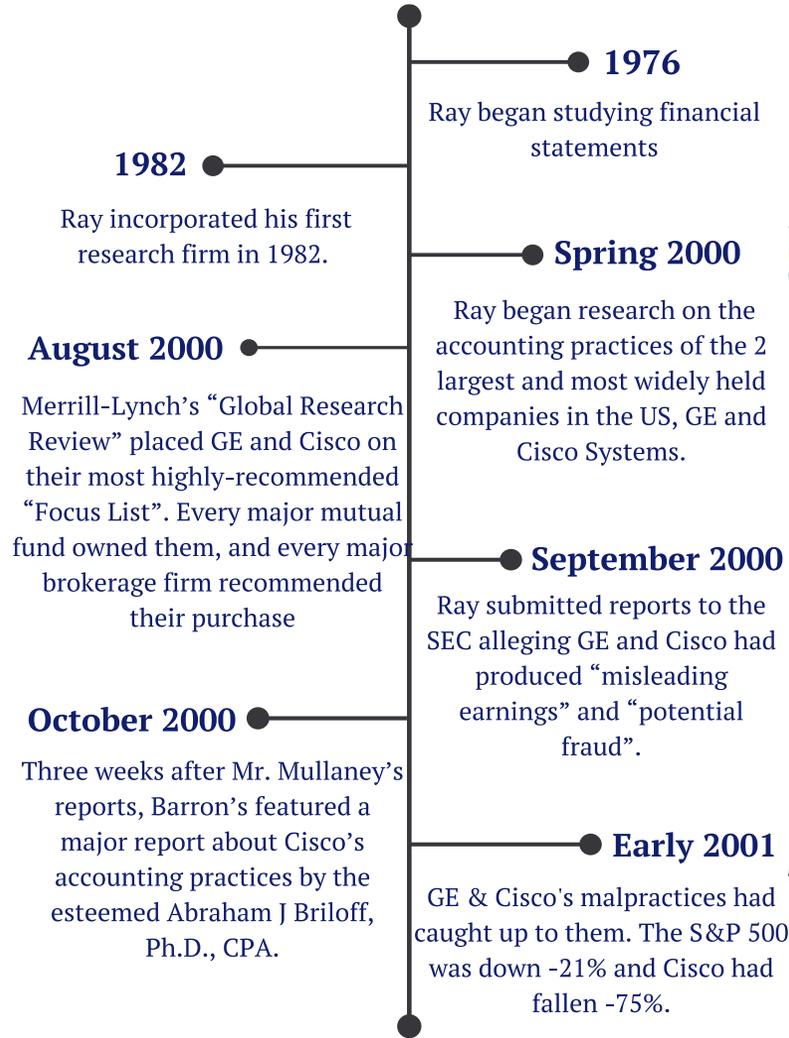
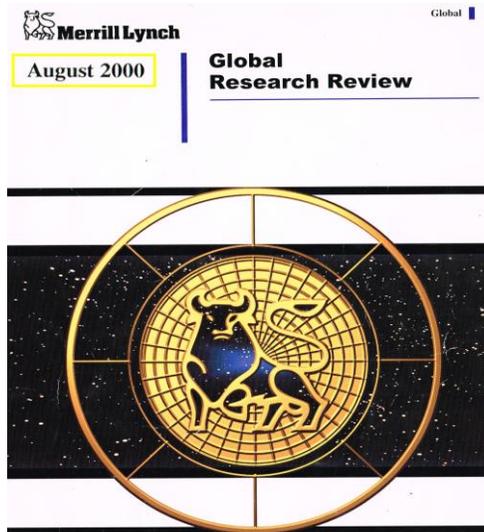
Digital is down from 200 to 118. IBM was 175% recently, now shows on the screen at 115.

Mullaney talks to a trader on the phone, buying shares in DeBeers, the South African diamond cartel. He says precious commodity producers are one way to store wealth now to avoid the bigger losses.

Dow Jones Industrial Average (^DJI) - 8/19/87 to 10/19/87



PREDICTING GE AND CISCO'S PRICE COLLAPSE IN 2000



WHEN GE & CISCO WERE THE HOTTEST STOCKS ON WALL STREET MR. MULLANEY PROVIDED REPORTS TO THE SECURITIES EXCHANGE COMMISSION ALLEGING GE AND CISCO MANIPULATED EARNINGS



DIVISION OF
ENFORCEMENT

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
450 Fifth Street, N.W.
Washington, D.C. 20549

Mr. Roy Mullaney
Fax No. 410-280-2029

Dear Mr. Mullaney:

I am writing to confirm our phone conversation yesterday and to acknowledge receipt of your September 29 and October 4, 2000 faxes relating to Cisco Systems. In our conversation you provided information relating to potentially misleading earnings statements by Cisco Systems and transfers of large dollar amounts from insurance subsidiaries of General Electric to G.E. Capital. The Securities and Exchange Commission ("Commission") appreciates receiving information from members of the public concerning possible violations of the federal securities laws and will give serious consideration to the information you have provided.

However, as I informed you, the Commission conducts investigations into allegations of violations of the federal securities laws on a confidential basis. Therefore, the staff does not comment on whether the information provided to the Commission relates to an ongoing investigation or provide assurances that an investigation will be initiated.

Let me know if I can be of further assistance.

Sincerely,

A handwritten signature in black ink, appearing to read "S.A. Mathews".

Susan A. Mathews
Senior Counsel

PREDICTING THE CRASH OF 2007-09

S&P 500, 12/21/2007 to 3/9/2009



Message from the President - December 21, 2007

When I think about how Americans see their own history, I am reminded of that line, powerfully delivered by Jack Nicholson, "You can't handle the truth!" While his character was despicable, the message described a certain mindset: a mindset of complacency, passivity and ignorance towards the world around them.

When Nicholson said those words to Tom Cruise, he may as well have been directing them towards the men on Wall Street and our Congress; and even directly at the American citizen. Despite the baloney you hear from politicians, bankers and Wall Street brokers, America is in big trouble. Moreover, so is our stock market.

While politicians and brokers have never been known for their honesty and courage, today, they have reached new levels of duplicity and darn right dishonesty. Throughout the 1990s and into 2000, these ever-present parasites proclaimed, "all was well," and that our economy was in for decades of prosperity and budget surpluses.

Then, from the spring of 2000 until September 10, 2001, the US stock market fell nearly 70%. Did Wall Street or any politician warn you to sell? Did the wise-men and sooth-Sayers at the Federal Reserve Bank warn you? They're the guys that caused the bubble in real estate, they created the low interest loans. Did the national association of financial planners put out press releases warning that the stock market had reached irrationally high levels and was bound for a fall?

The above "advisors" are the same men that most Americans seek out for professional financial advice. Americans also still

trust the regulators of banks to remedy the problems of our economy, yes, the same problems that these men caused. Americans still trust the same guys who sold new fancy mortgages. Americans still trust the men who put their trust in derivatives, not in cash balances. Maybe we should change the words on our currency; it could read; "In Derivatives We Trust". Americans still trust the men who told them that that real estate and stocks would always be solid investments.

Where do we go from here? It is true that in the past decade the US has created millions of new jobs resulting in record low levels of unemployment. It is also true that since about 1985, the American standard of living and the financial solvency of the average household, corporation and the state and federal governments has been in a steep and nearly steady decline. Perhaps you remember a time when blue-collar American jobs afforded both self-sufficiency and self-respect. That is no longer the case. In the past two decades the savings rate for Americans has plunged to zero, or less.

Today's reading from the US Department of Commerce informs us that the personal savings rate in the US in November of 2007 was a negative \$48.4 billion. US Census figures show that half of all American households have a liquid worth of less than \$2,800. This is not progress; this is not "good jobs at good wages". When America suffers a recession, and we will some day, how long will \$2,800 last for a family?

Today, the largest banks in the US have turned to foreign countries to survive. A few weeks ago Citibank had to pay 11% to borrow \$7.5 billion from the Abu Dhabi Investment Authority. No one in the US would/could come forward with the cash, to keep Citibank from bankruptcy. Would the board of directors at Citibank agree to pay the Arabs 11% per year for "special terms stock", merely to "strengthen" their balance sheets? Clearly, Citibank acted out of desperation. Does Citibank pay its US shareholders 11%?

Just a few days ago, one of America's largest, oldest and "preeminent" investment banking firms, Bear Stearns, had to borrow money at junk bond rates to starve off bankruptcy. China is only charging Bear Stearns 9%. What does this say about the creditworthiness of Bear Stearns? Today, Merrill Lynch is rumored to have had to go to bed with the men from Singapore; the terms are still being negotiated.

Why could Citibank, Bear & Merrill, heretofore, three of the oldest, richest and most powerful companies in America, NOT find any US lenders/investors? How could the smartest men from Harvard, Yale, Stanford etc., the men who control all of the trillions in America's pension funds, have to go begging to foreign men to save their businesses? Have you noticed, these companies are still paying out tens of billions in bonuses to their "executives"? And Americans still entrust these guys with their life savings; Americans actually rely on these same guys for "investment advice". I couldn't make this up!

The reality of the situation is that the men on Wall Street and in Congress and the owners of the largest mortgage companies in the world had the rule-makers, in this mismatch of intelligence, in their pockets. The biggest losers were the shareholders of these companies. The men on Wall Street are indeed some of the smartest men on earth; they are also the slimiest men on earth. Americans are just too sheepish, greedy, and either stupid and/or ignorant to figure out, that they have again, trusted the wrong men. Americans have been swindled, again.

My dad was right; "the rich get richer and the poor have babies". Are you pregnant? Or have you had it with these bums?

Research Firm: Market's Risk Is Phenomenally High, 2nd Dive Likely

Lawrence Carrel Contributor ©
I'm a journalist who covers finance and investing.

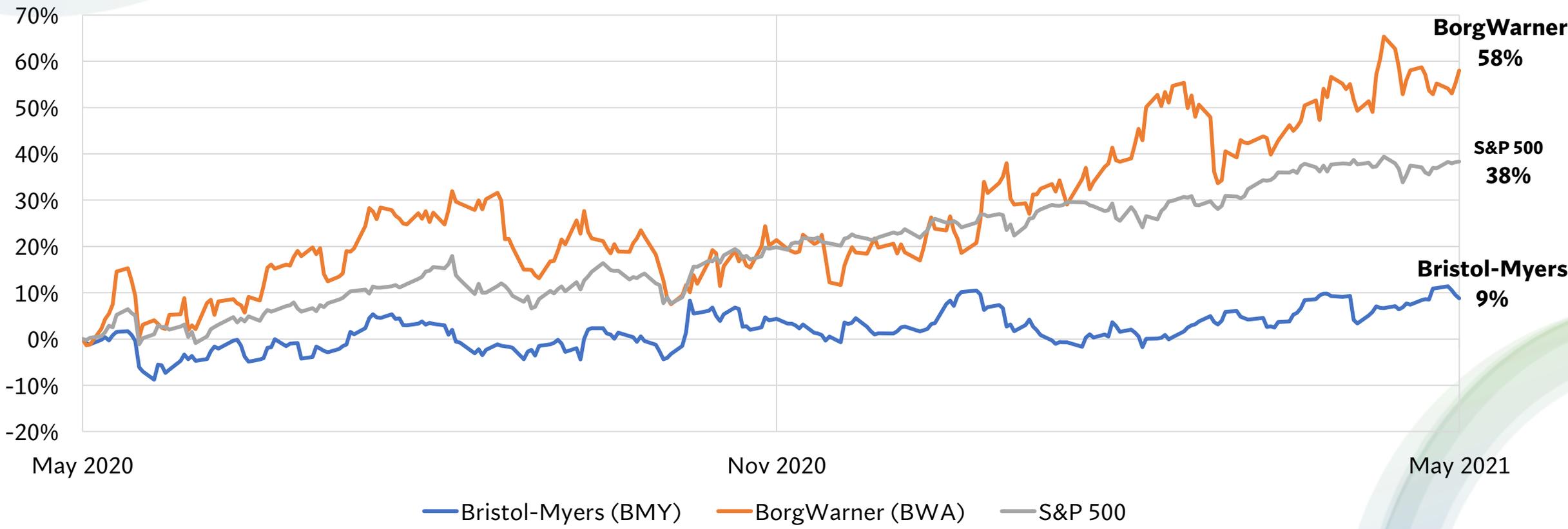
Bristol Myers (BMY) "is a high-risk company [with] an FRI (Financial Risk) ... of 95 and a Price Risk of 92".

BorgWarner (BWA) is a "strong company with an extremely low risk profile... With an FRI of 22 and a price risk of 15."

One year after the Forbes article was published, BorgWarner rose 58%, while Bristol-Myers only rose 9% and the S&P 500 was up 38%.

May 27, 2020, 12:02am EDT

Price Performance, 5/27/2020 to 5/27/2021

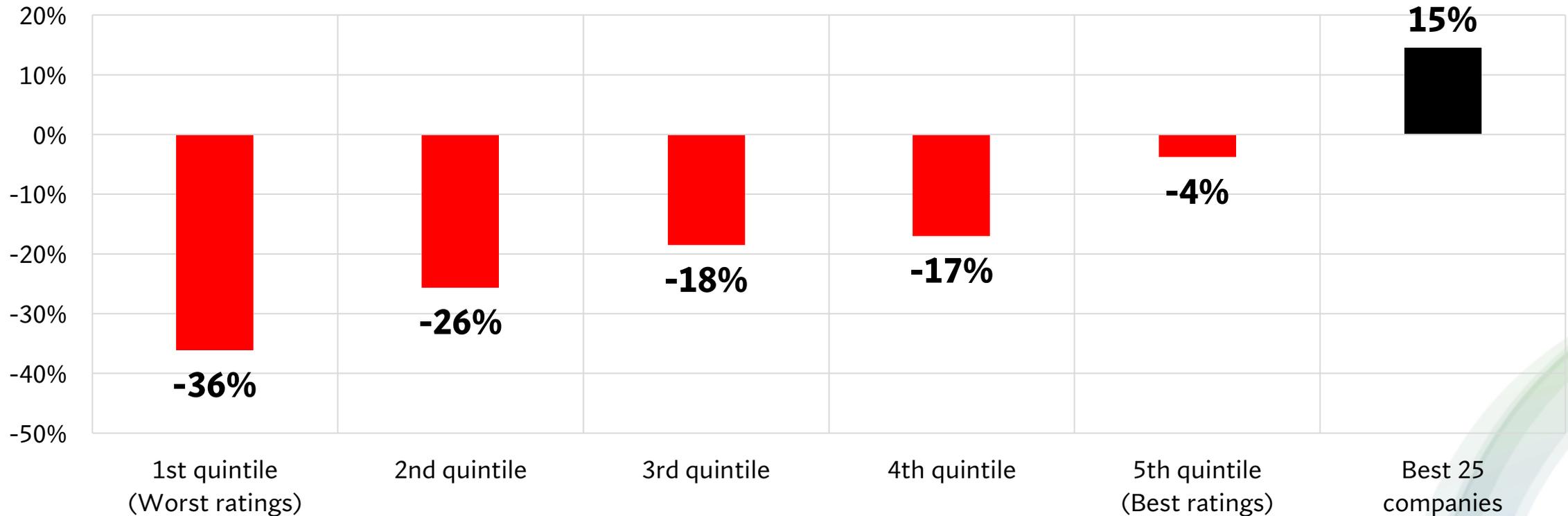


IN 2021 ERS'S 3D RATING™ PROVED VERY VALUABLE

ERS created a “3D Rating™” in 2019 as a simplified way to measure company risk.

In May 2022, we updated the 3D Rating™ to become the 4D Rating™ by adding an additional metric and changing some of the existing metrics to improve the rating's performance.

1-Year Total Return, December 31, 2021 through December 31, 2022

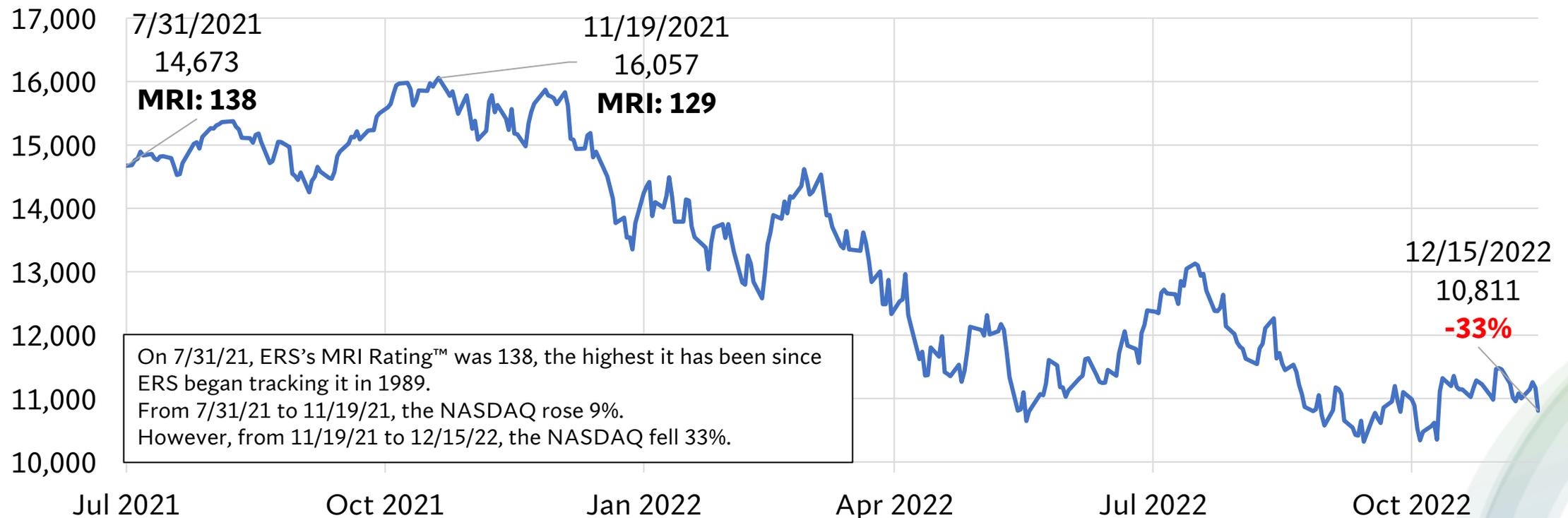


PREDICTING THE RECENT CRASH

WITH ERS'S MARKET RISK INDICATOR™

Webster defines risk as “a situation involving exposure to danger”. Unfortunately, most investors only ask “how much could this go up?”, never asking for an analysis of the risk, magnitude and probability of loss. In 2018, ERS developed our proprietary **Market Risk Indicator™** (MRI). The MRI is an exceptionally reliable indicator of market risk.

NASDAQ, 7/31/2021 to 12/15/2022



THINK LIKE AN ACTUARY

Key Principle:

Assess the probability of an event happening in the future by looking back at the frequency of that event happening in the past.

If the longest living person lived to be 100 years old, maybe someone, someday, will live to be 150 years old, or 50% older than the oldest person in history. What data and measures of “future prospective longevity” would indicate that a person has “high probability of living 50% longer than any person in history?”

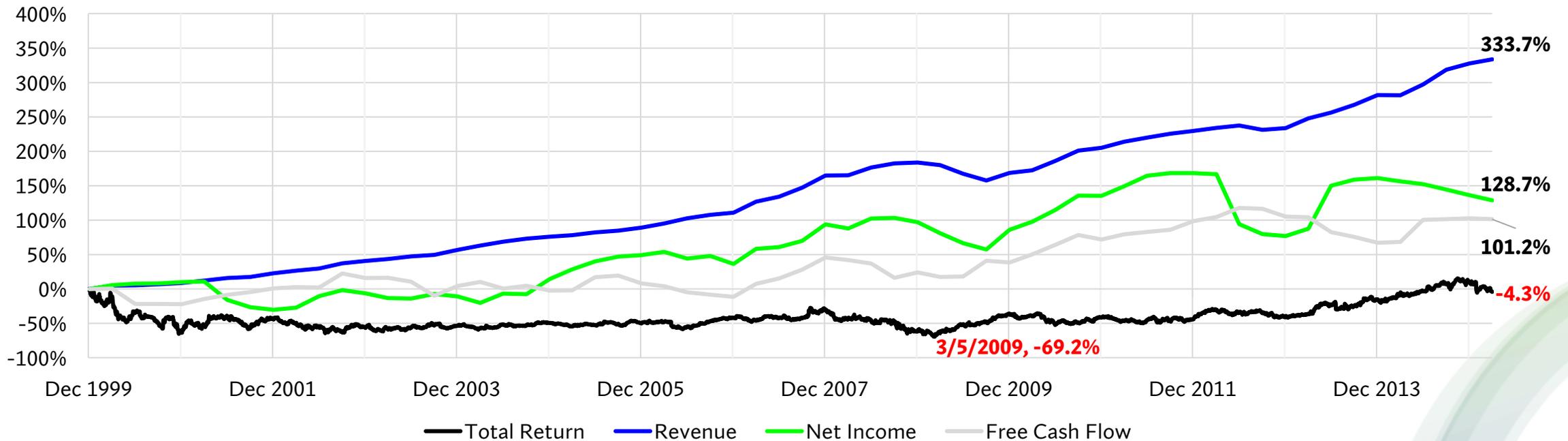
If the most expensive company in history traded at \$3 trillion, maybe the price of some company, someday will be \$4.5 trillion, or 50% more than the most expensive company in history. What facts and data can one identify and measure which have been statistically shown to be reliable indicators of future price appreciation? What evidence could indicate that a stock’s price has a “high probability of rising 50% or more?” Have the methods that are being suggested that are “evidence” that a stocks price will rise 50% been used to forecast which stocks, in the past, rose to 50% more than the price of the highest stock prices in the past?

VALUATIONS MATTER

Most analysts fail to distinguish safer companies from riskier companies.

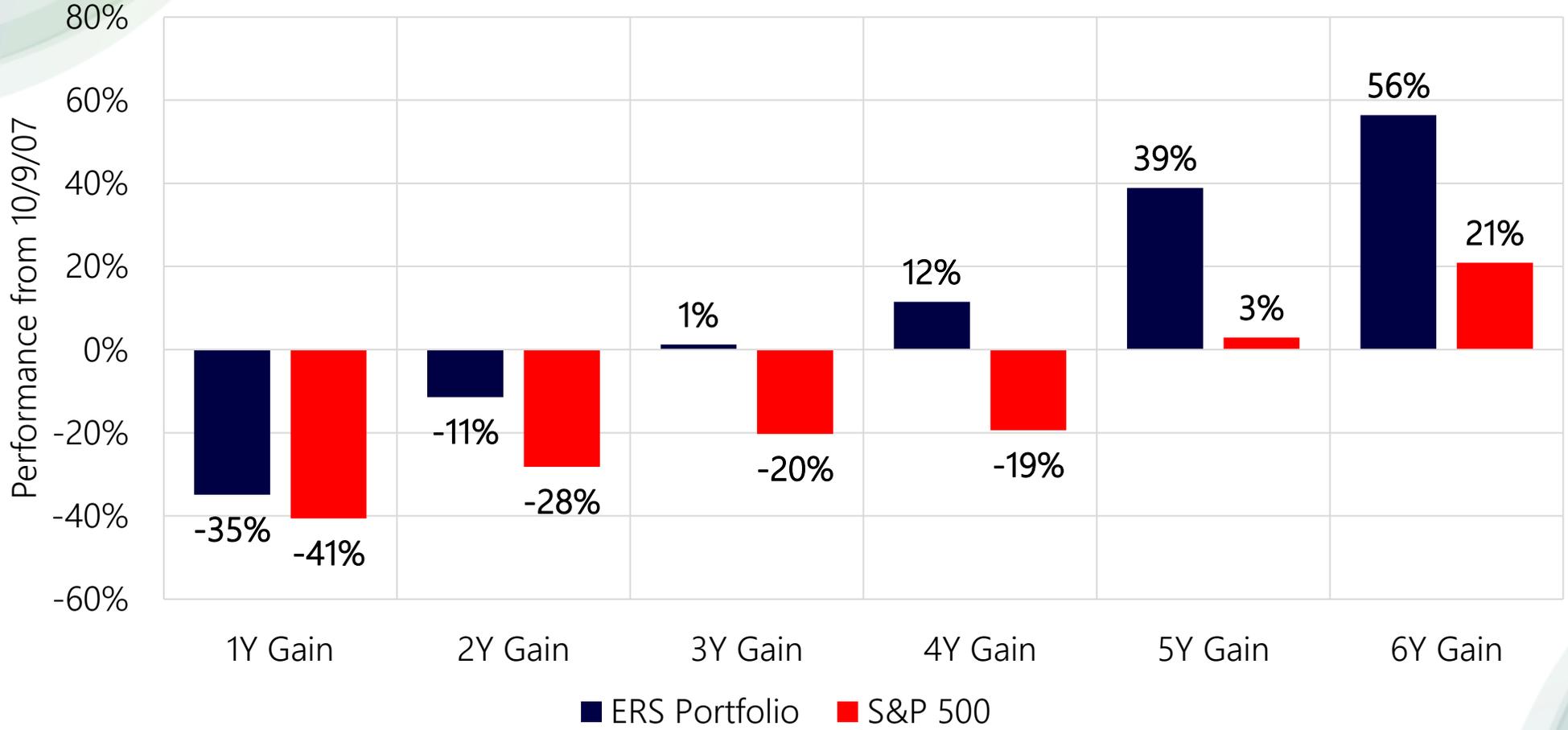
- From 2000 to 2015, nearly all analysts in the largest Wall Street firms rated Microsoft as a “buy” for the entire period – but Microsoft stockholders lost 4%.

Microsoft, 12/27/1999 to 3/31/2015



GROWTH OF ERS PORTFOLIO AT 2007 MARKET TOP

Growth of ERS Portfolio on 10/9/07

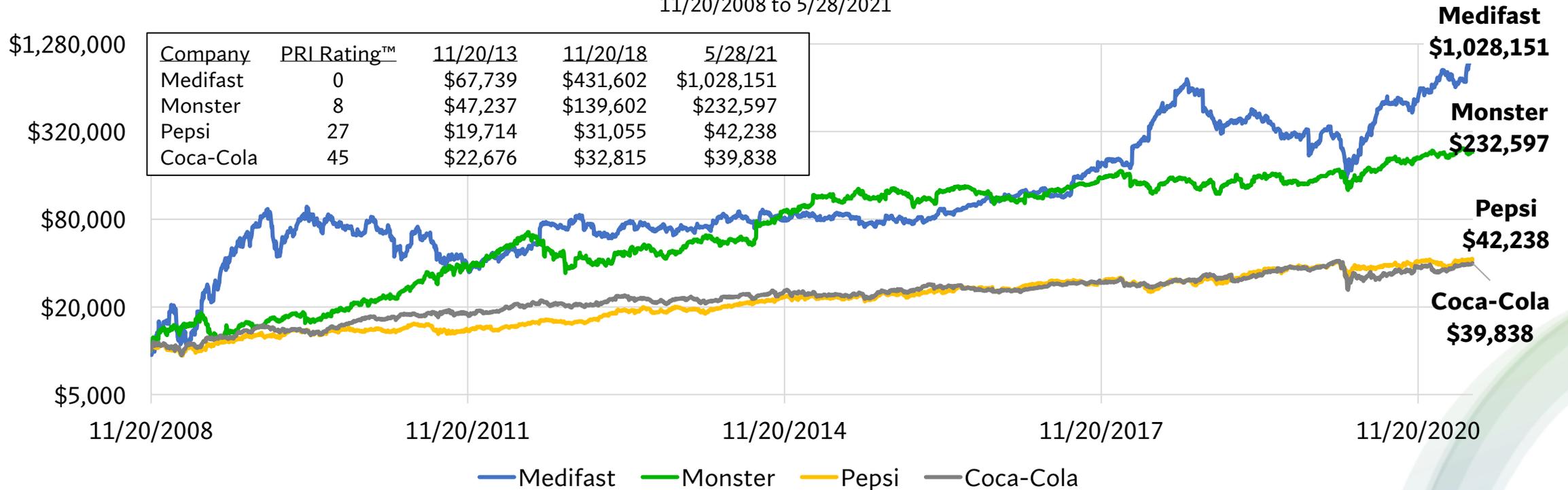


EXTRAORDINARY PERFORMANCE AFTER THE CRASH

After the crash, people buy companies with familiar* names. If they had accurate and reliable ratings of the probability of a stock falling or rising, they would base their decision on those ratings, not on the familiarity of the names or the size of the company.

Growth of \$10,000 Invested in Medifast, Monster, Pepsi and Coca-Cola

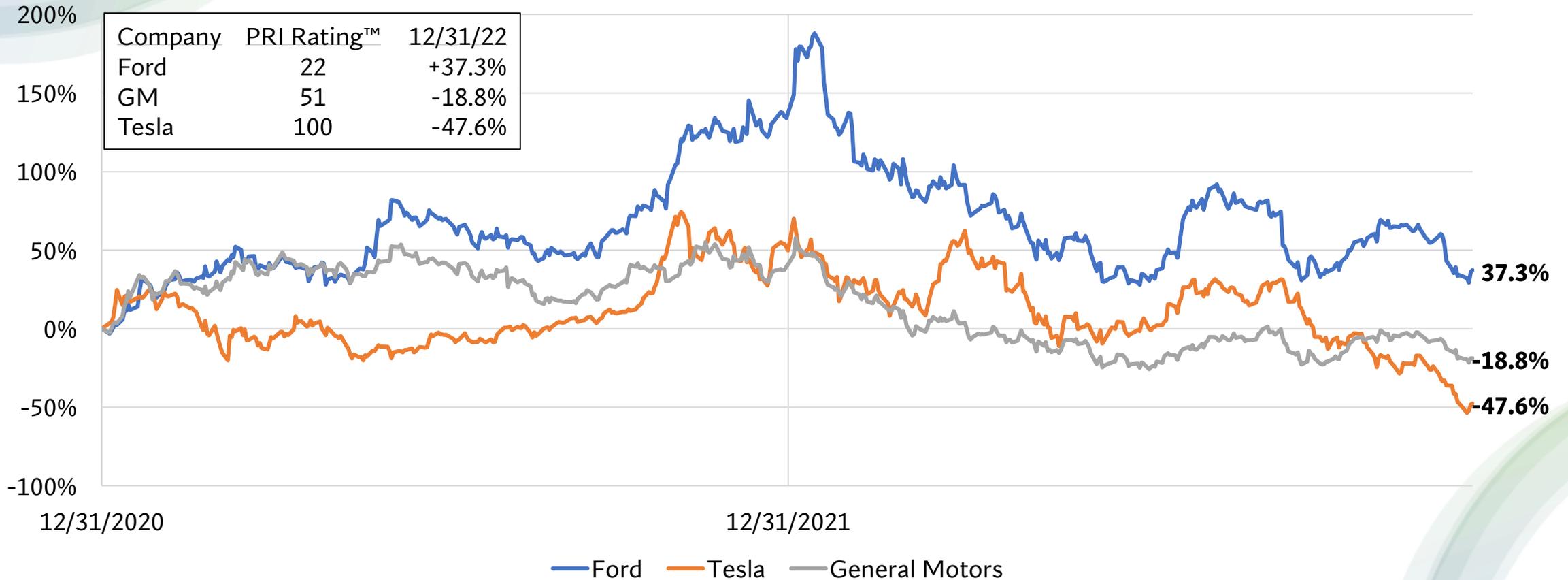
11/20/2008 to 5/28/2021



EXTRAORDINARY PERFORMANCE IN THE LAST 2 YEARS

Growth of Ford, Tesla and General Motors

12/31/2020 to 12/31/2022



GAMESTOP VS AMC – IS THE MARKET EFFICIENT?

These two companies had the same market value on the same day. If investors had reliable technology which identified, measured and rated the risks and opportunities of stocks, on 9/18/20, most assuredly, investors would have purchased GameStop and avoided AMC like the plague. ERS has invented that technology!

	GameStop 9/18/2020	AMC 9/18/2020
Market Cap	\$617	\$620
Revenue	\$5,596	\$3,725
Liabilities	\$2,023	\$12,847
NTE	\$352	-\$4,738
Net Income	-\$339	-\$2,806
Retained Earnings	\$413	-\$3,464
Cash & ST Invs	\$735	\$498
Debt to Revenue	0.36	3.45
Price to Sales	0.11	0.17
Price to NTE	1.75	-0.13
PRI Rating™	12	78
Total Return from 9/18/2020 to 12/31/2022	680%	-28%

THE MARKET HAS BEEN VERY REWARDING – AT TIMES

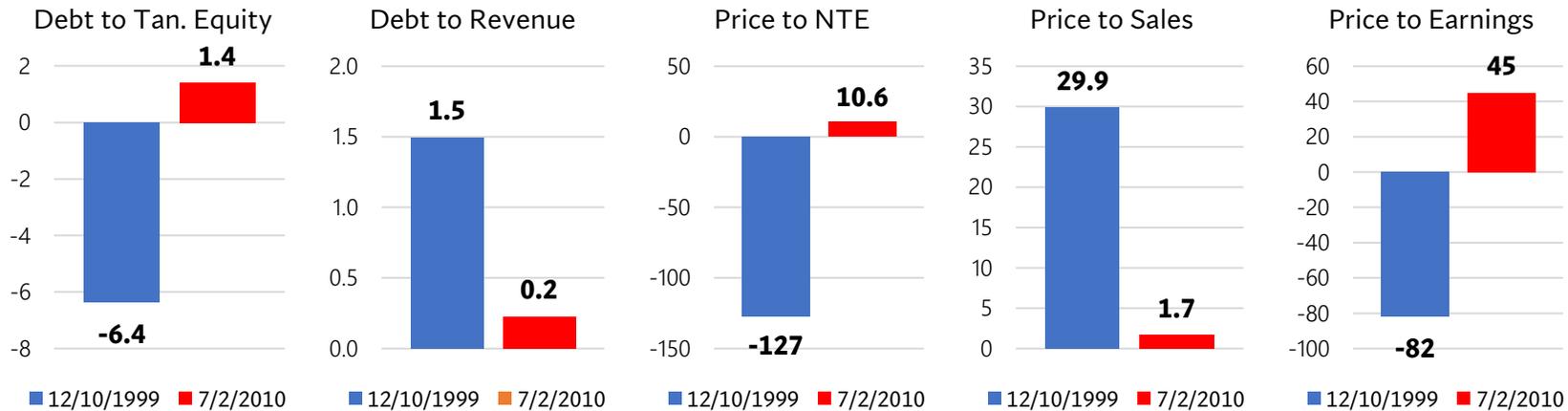


AMAZON (AMZN)

Date	12/10/1999	9/28/2001	7/2/2010
Price	\$5.36	\$0.30	\$5.46
Market Cap	\$36,341	\$2,166	\$48,895
Revenue	\$1,217	\$2,978	\$28,666
Liabilities	\$1,820	\$2,775	\$6,540
NTE	-\$286	-\$1,583	\$4,628
Retained Earnings	-\$559	-\$2,696	\$678
Cash & ST Invs	\$906	\$609	\$5,108
Debt to Revenue	1.50	0.93	0.23
Price to Sales	29.87	0.727	1.71
5 Year Average Price to Sales	17.76	12.89	2.00
Price to NTE	-127.06	-1.37	10.56
NTE to Price	-0.01	-0.73	0.09
PRI Rating™	98	72	34
ERI Rating™	78	74	25
Growth of \$10,000 Invested from 12/10/1999 to 7/2/2010			\$10,190

AMAZON (AMZN)

Amazon's revenues increased 23 times from 12/10/1999 to 7/2/2010, but its stock price only increased by 2%. Why? Many investors were surprised by this failure. However, an analysis of Amazon's financials would have revealed that it was far too expensive in 1999.



AMAZON – THE 11 YEARS & 3 MONTHS WITH 6% INVESTOR PROFITS

	4/23/1999	7/1/2010	Change
Price Gain (Including Dividends)	\$5.25	\$5.55	+6%
Revenue	\$816	\$28,666	+3,412%
PRI Rating™	98	35	
ERI Rating™	86	26	

Amazon (AMZN) Total Return, 4/23/1999 to 7/1/2010

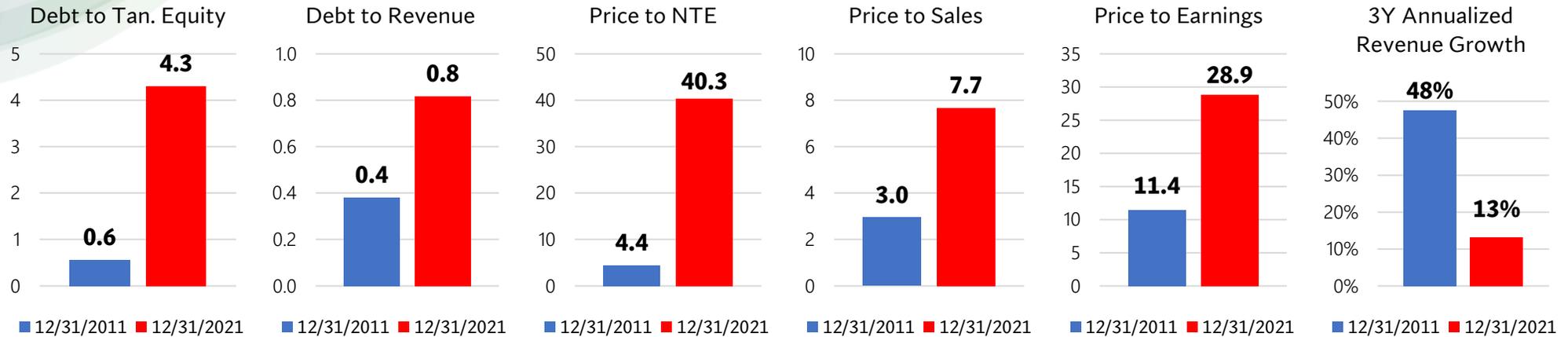


AMC ENTERTAINMENT (AMC)

Date	1/5/2021	6/2/2021	12/23/2022
Price	\$1.98	\$62.55	\$4.47
Market Cap	\$444	\$31,386	\$2,310
Revenue	\$1,242	\$449	\$4,092
Liabilities	\$13,135	\$12,776	\$11,785
NTE	-\$5,596	-\$4,959	-\$5,031
Retained Earnings	-\$5,335	-\$5,902	-\$7,310
Cash & ST Invs	\$308	\$813	\$685
Debt to Revenue	10.57	28.44	2.88
Price to Sales	0.36	69.87	0.56
5 Year Average Price to Sales	0.470	0.632	0.697
Price to NTE	-0.08	-6.33	-0.46
NTE to Price	-12.60	-0.16	-2.18
PRI Rating™	78	100	70
ERI Rating™	87	100	61
Growth of \$10,000 Invested from 1/5/2021 to 6/2/2021			\$316,000
Increase in Price per Dollar of Revenues from 1/5/21 to 6/2/21			195.4x

APPLE

Apple's market cap has fallen by \$867 billion this year. Many investors were surprised by this loss. However, Apple's financials worsened in the 10 years from 12/31/11 to 12/31/21.



APPLE – BEST PRICE STUDY

Apple Inc (AAPL): Jan 1, 2000 to Oct 6, 2022 (5,831 Days)

Grouped by Metric into 5%, 15%, 20%, 20% and 40% Groups Based on PRI

Hold Period		← Best Metrics → Worst Metrics →				
Metric Group		10 - 15	15 - 28	28 - 46	46 - 64	64 - 100
3-Mth Hold	% Probability of Gains	100.0%	67.9%	71.3%	66.3%	65.0%
	Avg Total Return	36.5%	10.0%	12.8%	7.2%	4.9%
	# Days	47	614	1959	1405	1806
6-Mth Hold	% Probability of Gains	100.0%	80.9%	79.9%	70.1%	66.2%
	Avg Total Return	48.6%	23.1%	24.8%	15.9%	9.4%
	# Days	47	614	1959	1405	1714
1-Year Hold	% Probability of Gains	100.0%	96.1%	77.2%	71.0%	74.3%
	Avg Total Return	59.7%	56.6%	54.2%	28.7%	23.4%
	# Days	47	614	1959	1405	1538

APPLE – BEST PRICE STUDY

Historic Ratings Table

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000												
2000	54	47	47	46	38	40	54	50	35	20	14	10
2001	12	17	33	33	38	45	40	38	28	28	36	44
2002	42	40	41	38	38	24	19	18	18	15	20	17
2003	16	18	17	12	16	25	30	30	31	32	29	26
2004	31	26	30	32	32	35	36	34	41	47	54	59
2005	60	58	55	51	42	41	42	42	43	45	48	54
2006	54	46	41	42	39	37	34	41	42	44	47	51
2007	53	49	50	51	52	57	58	59	70	76	74	82
2008	64	56	57	67	71	63	57	57	33	26	16	17
2009	15	20	24	32	33	36	37	45	47	51	47	43
2010	43	40	44	48	43	44	43	39	41	46	45	48
2011	50	43	41	41	33	31	34	30	32	32	28	30
2012	33	34	37	39	30	32	33	35	38	33	28	26
2013	21	21	20	18	17	14	14	18	23	26	28	34
2014	29	29	31	29	36	39	39	41	48	43	55	64
2015	63	70	59	58	59	54	49	43	41	40	41	43
2016	30	30	32	26	24	24	26	31	42	42	34	48
2017	49	56	65	59	64	65	63	65	68	69	75	80
2018	77	70	66	58	63	74	73	81	87	86	75	57
2019	54	63	66	66	61	69	75	77	83	89	100	100
2020	100	96	78	84	98	100	100	100	100	100	100	100
2021	100	100	100	100	98	98	98	98	97	97	97	98
2022	97	97	97	96	95	94						

BAUSCH HEALTH COMPANIES (BHC)

Bausch Health Companies (BHC), 7/31/13 to 7/31/20187
(formerly Valeant Pharmaceuticals (VRX))



CARVANA (CVNA)

Date	3/8/2018	8/20/2021	12/28/2022
Price	\$17.01	\$370.10	\$3.83
Market Cap	\$330	\$31,274	\$406
Revenue	\$859	\$8,952	\$14,520
Liabilities	\$362	\$3,811	\$9,247
NTE	\$29	\$389	-\$649
Retained Earnings	-\$13	-\$368	-\$1,270
Cash & ST Investments	\$173	\$201	\$316
Debt to Revenue	0.4	0.4	0.64
Liabilities to Cash & ST Investments	2.09	18.96	29.26
Price to Sales	0.4	3.52	0.03
Price to NTE	11.5	80.4	-0.6
PRI Rating™	8	81	63
ERI Rating™	17	67	65

Growth of \$10,000 Invested from 3/8/2018 to 8/20/2021	\$205,620
Percentage Loss from Highest Price to 12/28/2022	-98.9%

CISCO (CSCO)

Date	10/10/1990	7/19/1991	3/27/2000
Price	\$0.07	\$0.26	\$80.25
Market Cap	\$274	\$1,033	\$556,745
Revenue	\$70	\$148	\$15,005
Liabilities	\$14	\$30	\$4,823
NTE	\$69	\$101	\$15,561
Retained Earnings	\$19	\$49	\$7,011
Cash & ST Invs	\$36	\$49	\$3,968
Debt to Revenue	0.19	0.20	0.32
Price to Sales	3.92	6.97	37.10
5 Year Average Price to Sales	5.69	5.82	12.37
Price to NTE	3.96	10.28	35.78
NTE to Price	0.25	0.10	0.03
PRI Rating™	6	41	100
ERI Rating™	5	18	43
Growth of \$10,000 Invested from 10/10/90 to 3/27/00			\$11,270,000
Growth of \$10,000 Invested from 7/19/91 to 3/27/00			\$3,081,000

CISCO (CSCO)

Date	3/27/2000	10/8/2002	12/23/2022
Price	\$80.25	\$8.60	\$47.34
Market Cap	\$556,745	\$62,659	\$194,478
Revenue	\$15,005	\$18,915	\$52,289
Liabilities	\$4,823	\$9,124	\$52,782
NTE	\$15,561	\$24,294	-\$248
Retained Earnings	\$7,011	\$7,733	-\$594
Cash & ST Invs	\$3,968	\$12,656	\$19,784
Debt to Revenue	0.32	0.48	1.01
Price to Sales	37.10	3.31	3.72
5 Year Average Price to Sales	12.37	14.24	4.24
Price to NTE	35.78	2.58	-784.18
NTE to Price	0.03	0.39	0.00
PRI Rating™	100	24	82
ERI Rating™	43	25	72

Decline of \$10,000 Invested from 3/27/00 to 10/8/02

\$1,072

CISCO (CSCO):

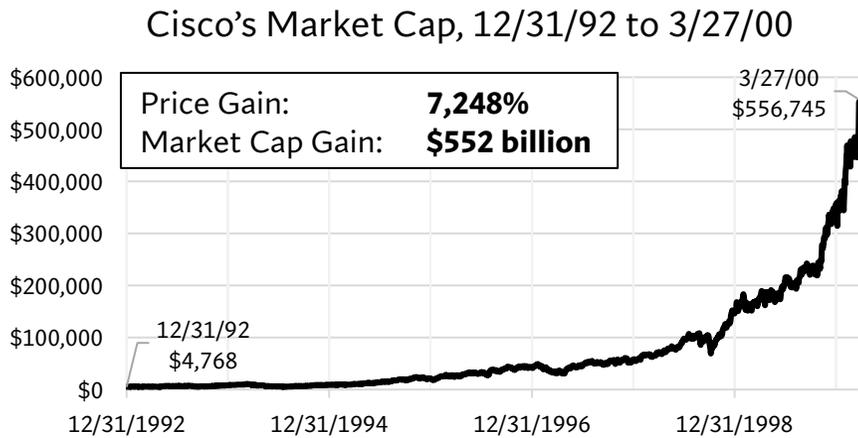
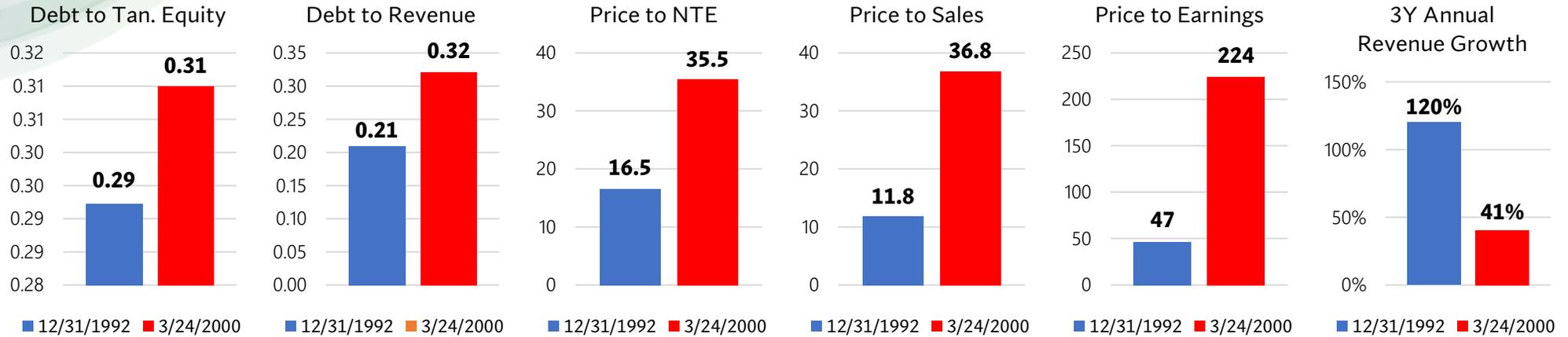
A RELATIONSHIP BETWEEN PRICE AND FOUR KEY METRICS (7/31/1990 TO 12/27/2022)

	7/31/1990	3/27/2000	10/8/2002	11/6/2007	3/9/2009	4/26/2010	8/10/2011	12/29/2021	12/27/2022
Market Cap	\$341	\$556,745	\$62,659	\$207,275	\$79,500	\$157,856	\$74,623	\$269,758	\$195,299
Revenue	\$70	\$15,005	\$18,915	\$36,292	\$39,575	\$35,533	\$43,218	\$50,789	\$52,289
Net Income	\$14	\$2,463	\$1,893	\$7,930	\$7,492	\$6,069	\$6,490	\$11,397	\$11,502
NTE	\$69	\$15,561	\$24,294	\$19,335	\$22,419	\$24,428	\$27,867	\$549	-\$248
FCF	\$5	\$4,503	\$3,946	\$9,589	\$11,211	\$7,127	\$8,905	\$14,142	\$13,230

	7/31/1990	3/27/2000	10/8/2002	11/6/2007	3/9/2009	4/26/2010	8/10/2011	12/29/2021	12/27/2022
PS Ratio	4.88	37.10	3.31	5.71	2.01	4.44	1.73	5.31	3.73
PE Ratio	24.73	226.04	33.10	26.14	10.61	26.01	11.50	23.67	16.98
Price to NTE	4.93	35.78	2.58	10.72	3.55	6.46	2.68	491.36	-787.50
Price to FCF	63.20	123.64	15.88	21.62	7.09	22.15	8.38	19.07	14.76

CISCO (CSCO)

Cisco's market cap fell by \$494 billion in the crash of 2000. Many investors were surprised by this loss. However, Cisco's financials worsened in the 7 years from 12/31/92 to 12/31/99.



FORD – BEST PRICE STUDY

Ford Motor Co (F): Jan 1, 2000 to Oct 6, 2022 (5,831 Days)

Grouped by Metric into 5%, 15%, 20%, 20% and 40% Groups Based on PRI

Hold Period		← Best Metrics → Worst Metrics →				
Metric Group		0 - 4	4 - 16	16 - 31	31 - 47	47 - 78
3-Mth Hold	% Probability of Gains	100.0%	48.2%	50.0%	47.4%	49.3%
	Avg Total Return	33.4%	-1.0%	2.1%	1.1%	4.5%
	# Days	45	1056	962	1282	2486
6-Mth Hold	% Probability of Gains	100.0%	38.5%	39.4%	50.0%	46.5%
	Avg Total Return	53.0%	-0.6%	5.6%	1.6%	9.6%
	# Days	45	1041	888	1279	2486
1-Year Hold	% Probability of Gains	100.0%	43.0%	40.9%	58.3%	38.8%
	Avg Total Return	164.2%	4.1%	14.8%	8.7%	16.3%
	# Days	45	1017	777	1272	2452

FORD – BEST PRICE STUDY

Historic Ratings Table

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000												
2000	37	24	23	29	26	22	23	24	36	35	37	51
2001	51	51	57	57	57	63	63	63	57	61	60	56
2002	56	56	73	73	74	74	74	62	61	58	58	59
2003	59	58	65	65	65	75	75	69	68	69	69	70
2004	70	50	50	50	50	50	50	50	50	50	48	48
2005	48	48	47	47	43	43	43	43	42	42	41	41
2006	41	41	41	41	38	38	38	38	41	41	41	49
2007	51	52	77	77	76	78	77	77	76	76	73	74
2008	74	46	45	46	44	42	41	41	73	74	78	77
2009	78	78	78	78	78	78	78	76	77	76	73	72
2010	72	71	70	70	68	68	68	66	66	66	67	68
2011	69	68	68	68	56	54	53	39	39	39	36	35
2012	36	36	36	36	35	41	41	41	41	41	42	42
2013	45	43	43	43	45	46	48	39	41	42	35	30
2014	30	21	21	22	21	22	23	22	21	19	19	21
2015	23	25	30	30	26	25	23	19	20	21	20	19
2016	17	14	16	16	14	12	13	10	10	10	9	12
2017	12	12	14	13	10	11	11	9	10	12	11	12
2018	10	8	8	9	8	8	7	6	6	5	6	4
2019	4	5	7	8	9	8	8	7	7	7	7	8
2020	7	6	0	0	2	14	14	14	13	15	18	21
2021	21	33	47	45	41	50	48	41	41	46	50	50
2022	50	29	25	15	10	14						

GAMESTOP (GME)

Date	4/3/2020	12/16/2020	1/27/2021
Price	\$0.70	\$3.46	\$86.88
Market Cap	\$180	\$902	\$22,639
Revenue	\$6,466	\$5,162	\$5,162
Liabilities	\$2,208	\$2,269	\$2,269
NTE	\$589	\$332	\$332
Retained Earnings	\$690	\$394	\$394
Cash & ST Invs	\$499	\$446	\$446
Debt to Revenue	0.34	0.44	0.44
Price to Sales	0.03	0.175	4.39
5 Year Average Price to Sales	0.251	0.175	0.199
Price to NTE	0.31	2.72	68.15
NTE to Price	3.26	0.37	0.01
PRI Rating™	0	26	100
ERI Rating™	41	52	86
Growth of \$10,000 Invested from 4/3/2020 to 1/27/2021			\$1,241,000
Increase in Price per Dollar of Revenues from 4/3/20 to 1/27/21			157.1x
Increase in Price per Dollar of Equity from 4/3/20 to 1/27/21			222.2x

THE HONEST COMPANY (HNST)

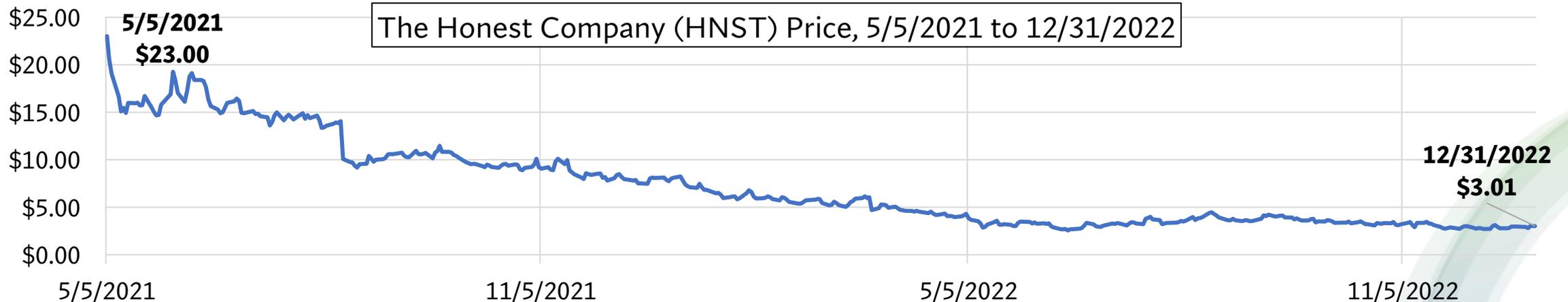
On 5/5/2021, The Honest Company was \$23.00; on 12/31/2022, it was \$3.01. Investors lost 87%.

Q. What financial results would HNST have to achieve for investors buying at \$23 to make a profit 5 years later?

A. If the company's revenues grew at 20% per year, it had a consistent profit margin of 10%, and it had a PE ratio of 25 in five years, investors buying shares in HNST would have likely lost 7%* on their investment.

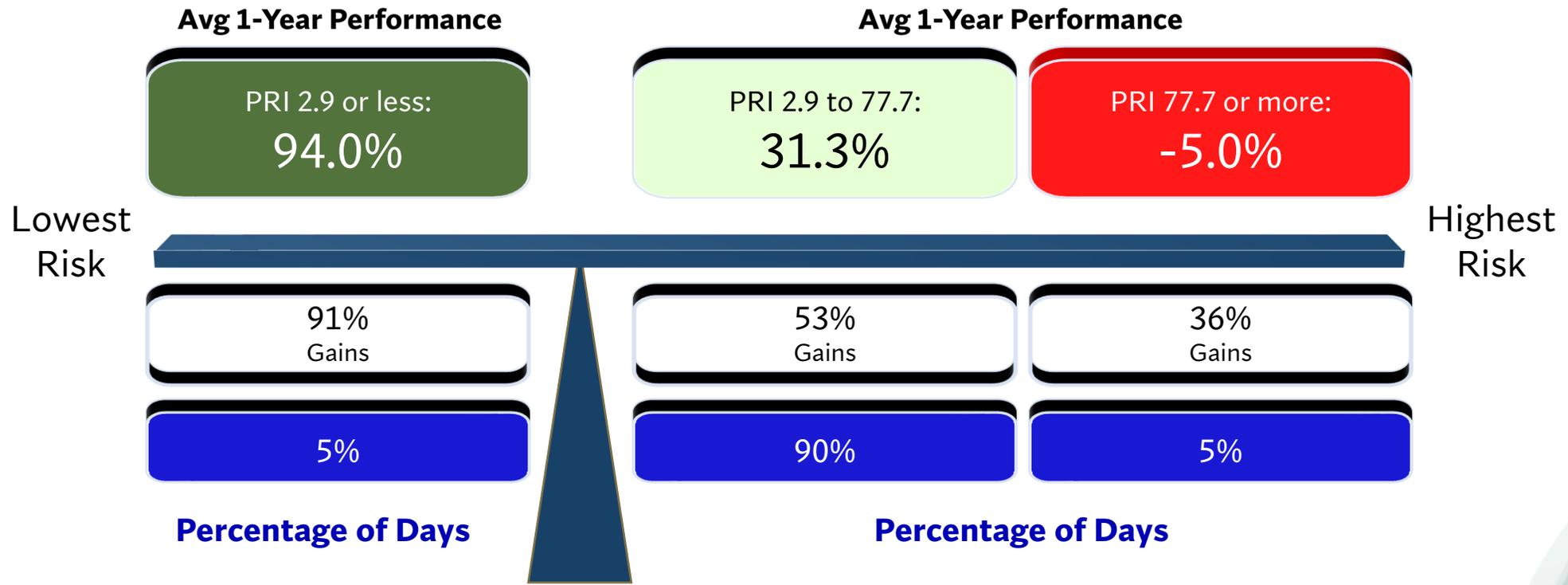
Assumed Revenue Growth Rate	Future Revenues on 5/5/2026	Assumed Profit Margin	Future Net Income on 5/5/2026	Future PE Ratio on 5/5/2026	Future Market Cap on 5/5/2026	Potential 5-Year Gain (Loss)
15%	\$622	10%	\$62.2	25	\$1,554	-25%
20%	\$769	10%	\$76.9	25	\$1,922	-7%
25%	\$943	10%	\$94.3	25	\$2,357	+14%

Date	5/5/2021	12/31/2022
4D Rating™	87	100



OUR CONTINUOUS, RIGOROUS COMPARATIVE INVESTMENT SELECTION PROCESS

This study sampled the past 7,306 trading days of Micron Tech (from 12/16/92 to 12/16/22, 30 years). On the 5% of the days when Micron's **PRI Rating™** was most favorable (under 2.9), the stock produced an average 1-year profit of 94%. On the 5% of the days when Micron's **PRI Rating™** was least favorable (over 77.7), the stock produced an average 1-year loss of -5%.



MICROSOFT – THE 15 YEARS & 8 MONTHS WITH 0% INVESTOR PROFITS

	12/27/1999	3/9/2009	Change
Price Gain (Including Dividends)	\$59.56	\$15.15	-69%
Market Cap	\$613,256	\$134,692	-78%
Revenue	\$20,938	\$61,981	+196%
PRI Rating™	99	35	
FRI Rating™	14	40	

	12/27/1999	9/1/2015	Change
Price Gain (Including Dividends)	\$59.56	\$41.82	+0%
Market Cap	\$613,256	\$334,476	-45%
Revenue	\$20,938	\$93,580	+347%
PRI Rating™	99	64	
FRI Rating™	14	28	

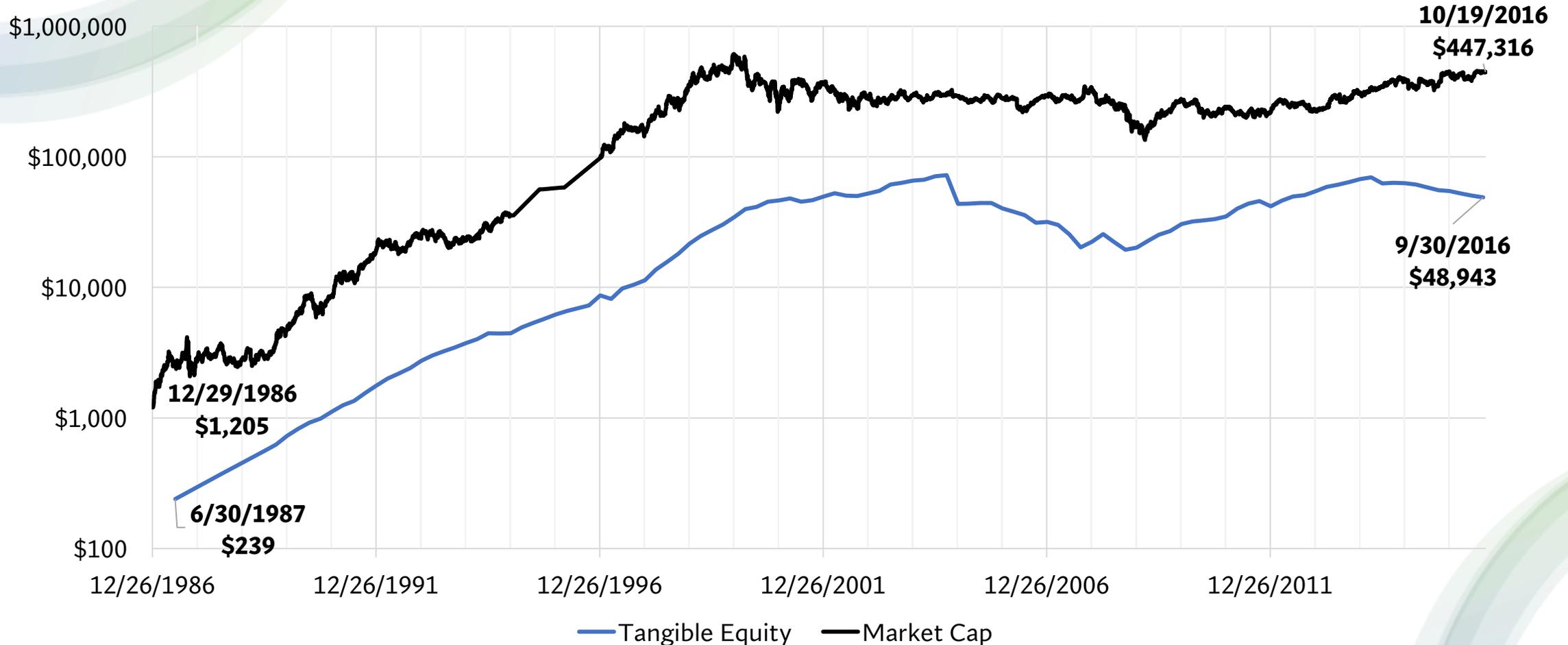
Microsoft (MSFT) Total Return, 12/27/1999 to 9/1/2015



MICROSOFT (MSFT):

A RELATIONSHIP BETWEEN PRICE AND TANGIBLE VALUE (12/27/1986 TO 10/20/2016)

Microsoft's Market Cap and Tangible Equity, 12/26/86 to 10/20/16



MICROSOFT (MSFT):

A RELATIONSHIP BETWEEN PRICE AND FOUR KEY METRICS (12/27/1986 TO 12/27/2022)

	12/27/1986	12/31/1999	3/9/2009	10/20/2016	12/10/2021	12/27/2022
Market Cap	\$1,256	\$604,415	\$134,692	\$445,139	\$2,571,784	\$1,767,157
Revenue	\$222	\$21,855	\$61,981	\$92,703	\$176,251	\$203,075
Net Income	\$47	\$8,746	\$17,232	\$21,304	\$67,883	\$69,789
Tan. Equity	\$139	\$34,589	\$20,173	\$48,943	\$93,729	\$95,299
Free Cash Flow		\$13,473	\$16,722	\$26,848	\$60,420	\$63,334

	12/27/1986	12/31/1999	3/9/2009	10/20/2016	12/10/2021	12/27/2022
PS Ratio	5.66	27.66	2.17	4.80	14.59	8.70
PE Ratio	26.95	69.11	7.82	20.89	37.89	25.32
Price to Tan. Equity	9.01	17.47	6.68	9.10	27.44	18.54
Price to Free Cash Flow		44.86	8.05	16.58	42.57	27.90

IS TESLA WORTH \$1.2 TRILLION OR \$400 BILLION?

Investors have no idea how much their stocks can decline.

Stock prices on Wall Street are based on computer trading programs and on supply and demand. Computer programs have no interest in determining a company's value, nor do most investors. Investors only ask "how much can it go up"; they never ask "how much can it go down". Investors do not require rational estimates of a company's value, or potential loss to justify purchasing it.

On November 4, 2021, Tesla's market cap was \$1.24 trillion. 13 months later it fell to \$389 billion. In other words, after 13 months, investors' estimates Tesla's value changed by \$846 billion in just over a year.

Would you confuse a 124-story building with a building that's only 39 stories tall? Of course not; it's immediately obvious that the two buildings are very different. Yet institutional and retail investors did not know the difference between a company worth \$389 billion and one that's worth \$1.24 trillion. Their failure to accurately assess Tesla's value and risk cost investors \$845 billion!

This loss demonstrates the importance of risk analysis. In 2022, millions of investors lost over \$9 trillion because they did not have access to objective, scientific and reliable ratings of the risks of loss on the stocks and funds they bought.

Equity Risk Sciences, Inc. fills this void.

	Tesla 11/4/2021	Tesla 12/31/2022	Change
Price	\$409.97	\$123.18	-70%
Market Cap	\$1,235,155	\$388,972	-69%
Revenue	\$46,848	\$74,863	+60%
Liabilities	\$29,340	\$33,302	+14%
NTE	\$26,583	\$39,214	+48%
Net Income	\$3,499	\$11,190	+220%
Retained Earnings	-\$1,990	\$9,198	+\$11,188
Cash & ST Investments	\$16,095	\$21,107	+31%
Debt to Revenue	0.63	0.44	-29%

TESLA LOST \$876 BILLION IN 14 MONTHS

Tesla's Market Cap, 11/4/2021 to 1/4/2023



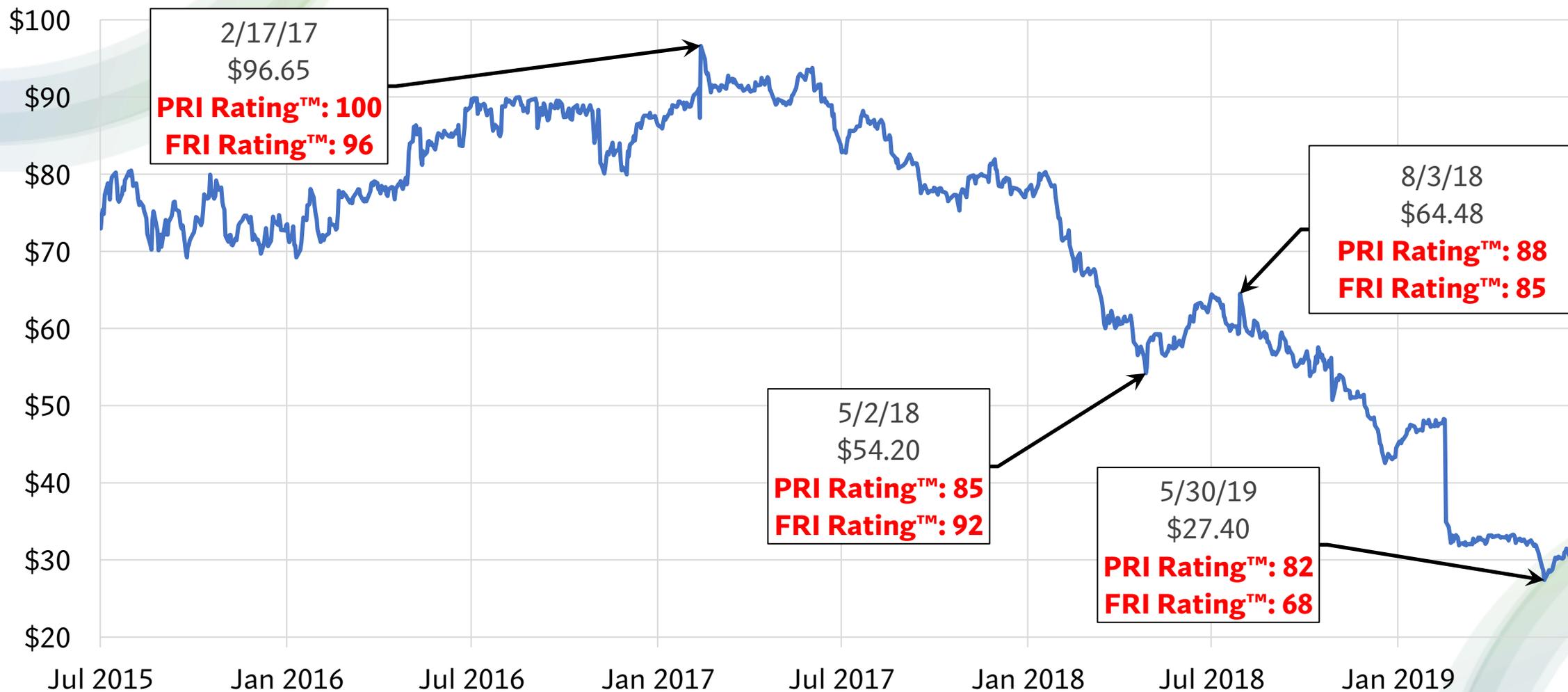


KRAFT HEINZ REPORT

August 18, 2020

KRAFT HEINZ (KHC)

PRICE 11/29/13 – 6/25/19



WALL STREET'S RECOMMENDATIONS ON KRAFT HEINZ

Date	Price	Brokerage	Action	Rating	Price Target	Loss to 6/25/19
2/16/2018	\$70.80	Jefferies Financial Group	Reiterated Rating	Buy	\$95.00	-57%
2/15/2018	\$72.71	Bank of America	Set Price Target	Buy	\$100.00	-58%
2/15/2018	\$72.71	Susquehanna Bancshares	Lower Price Target	Neutral → Neutral	\$80.00 → \$77.00	-58%
2/14/2018	\$71.92	Morgan Stanley	Set Price Target	Buy	\$88.00	-57%
2/12/2018	\$71.81	Susquehanna Bancshares	Set Price Target	Hold	\$80.00	-57%
1/30/2018	\$78.50	Piper Jaffray Companies	Reiterated Rating	Overweight → Overweight	\$90.00 → \$94.00	-61%
1/19/2018	\$79.66	Jefferies Financial Group	Initiated Coverage	Buy → Buy	\$95.00	-61%
11/3/2017	\$78.00	Morgan Stanley	Lower Price Target	Overweight	\$92.00 → \$88.00	-61%
11/2/2017	\$78.03	BMO Capital Markets	Lower Price Target	Market Perform	\$96.00 → \$82.00	-61%
11/2/2017	\$78.00	Susquehanna Bancshares	Lower Price Target	Neutral → Neutral	\$83.00 → \$80.00	-61%
11/2/2017	\$78.00	Credit Suisse Group	Reiterated Rating	Outperform	\$100.00 → \$90.00	-61%
11/2/2017	\$78.00	Citigroup	Lower Price Target	Neutral	\$90.00 → \$82.00	-61%
10/13/2017	\$77.74	Morgan Stanley	Lower Price Target	Overweight	\$95.00 → \$92.00	-61%
10/13/2017	\$77.74	UBS Group	Reiterated Rating	Buy → Buy	\$97.00 → \$89.00	-61%
10/6/2017	\$78.18	Piper Jaffray Companies	Upgrade	Neutral → Overweight	\$92.00 → \$90.00	-61%
10/4/2017	\$77.77	Goldman Sachs Group	Downgrade	Buy → Neutral	\$95.00 → \$87.00	-61%
10/3/2017	\$77.82	Royal Bank of Canada	Reiterated Rating	Buy	\$95.00	-61%
9/21/2017	\$79.01	Stifel Nicolaus	Reiterated Rating	Buy	\$95.00	-61%
9/14/2017	\$81.20	Susquehanna Bancshares	Reiterated Rating	Hold	\$84.00	-62%
9/10/2017	\$81.72	Credit Suisse Group	Set Price Target	Buy	\$100.00	-62%
9/6/2017	\$81.33	BMO Capital Markets	Reiterated Rating	Hold	\$96.00	-62%
9/1/2017	\$80.85	Royal Bank of Canada	Reiterated Rating	Buy	\$95.00	-62%
8/16/2017	\$86.50	Piper Jaffray Companies	Set Price Target	Hold	\$92.00	-65%
8/9/2017	\$86.46	Susquehanna Bancshares	Reiterated Rating	Neutral	\$94.00 → \$85.00	-65%
8/7/2017	\$87.02	Berenberg Bank	Set Price Target	Buy	\$102.00	-65%
8/5/2017	\$86.66	Credit Suisse Group	Set Price Target	Buy	\$100.00	-65%
8/1/2017	\$86.67	Susquehanna Bancshares	Reiterated Rating	Hold		-65%
7/29/2017	\$87.64	Credit Suisse Group	Set Price Target	Buy	\$100.00	-65%
7/10/2017	\$82.77	Susquehanna Bancshares	Reiterated Rating	Neutral	\$99.00 → \$91.00	-63%
6/28/2017	\$87.82	JPMorgan Chase & Co.	Reiterated Rating	Overweight	\$102.00 → \$99.00	-65%

ERS WARNED INVESTORS ABOUT KRAFT HEINZ'S RISKS WELL BEFORE IT CRASHED

On February 17, 2017, Kraft Heinz's traded at \$96.65.

- PRI Rating™: **100**
- FRI Rating™: **96**
- The stock was very over-priced; their finances were very risky.

On August 3, 2018, Kraft Heinz's price was \$64.48.

- PRI Rating™: **88**
- FRI Rating™: **85**
- The stock was very over-priced; their finances were very risky.

On May 30, 2019, Kraft traded at \$27.40

- PRI Rating™: **82**
- FRI Rating™: **68**
- At this time, Kraft's financial condition has improved, but it is still very risky.



SANDERSON FARMS REPORT

August 10, 2021

SANDERSON FARMS IN THE NEWS, 8/9/21

Reuters.com: [Cargill, Continental Grain to buy chicken producer Sanderson Farms for \\$4.5 bln](#)

Bloomberg.com: [Old Commodity Money Fuels Cargill-Continental Chicken Deal](#)

Wall Street Journal: [Cargill, Continental Grain to Acquire Sanderson Farms](#)

The approximately \$4.5 billion deal values the poultry giant at \$203 a share

DEMONSTRATING THE PRI RATING'S™ EFFICACY AND PERFORMANCE

SANDERSON FARMS INC (SAFM): 12/31/99 TO 8/6/21

1-Year Hold (5,192 Days)

PRI Rating™ Range	0 - 9	9 - 17	17 - 35	35 - 52	52 - 87
% Probability of Gains	94.1%	89.8%	83.2%	68.9%	47.2%
Avg Total Return	61.6%	34.5%	43.6%	16.2%	8.8%
% of Total Days:	7.8%	13.4%	28.4%	14.4%	36.0%
# Days	407	694	1472	750	1869
Number of Gains	383	623	1224	517	882
Average Gain	66.1%	39.3%	54.1%	29.1%	40.8%
Average Loss	-9.3%	-7.2%	-8.5%	-12.4%	-19.7%

2-Year Hold (4,939 Days)

PRI Range	0 - 9	9 - 17	17 - 35	35 - 52	52 - 87
% Probability of Gains	100.0%	97.6%	93.3%	86.0%	74.8%
Avg Total Return	152.3%	54.4%	72.0%	45.3%	23.3%
% of Total Days:	8.2%	14.1%	28.3%	14.2%	35.2%
# Days	407	694	1400	701	1737
Number of Gains	407	677	1306	603	1300
Average Gain	152.3%	56.0%	77.7%	54.2%	37.4%
Average Loss		-7.1%	-8.0%	-9.9%	-18.8%

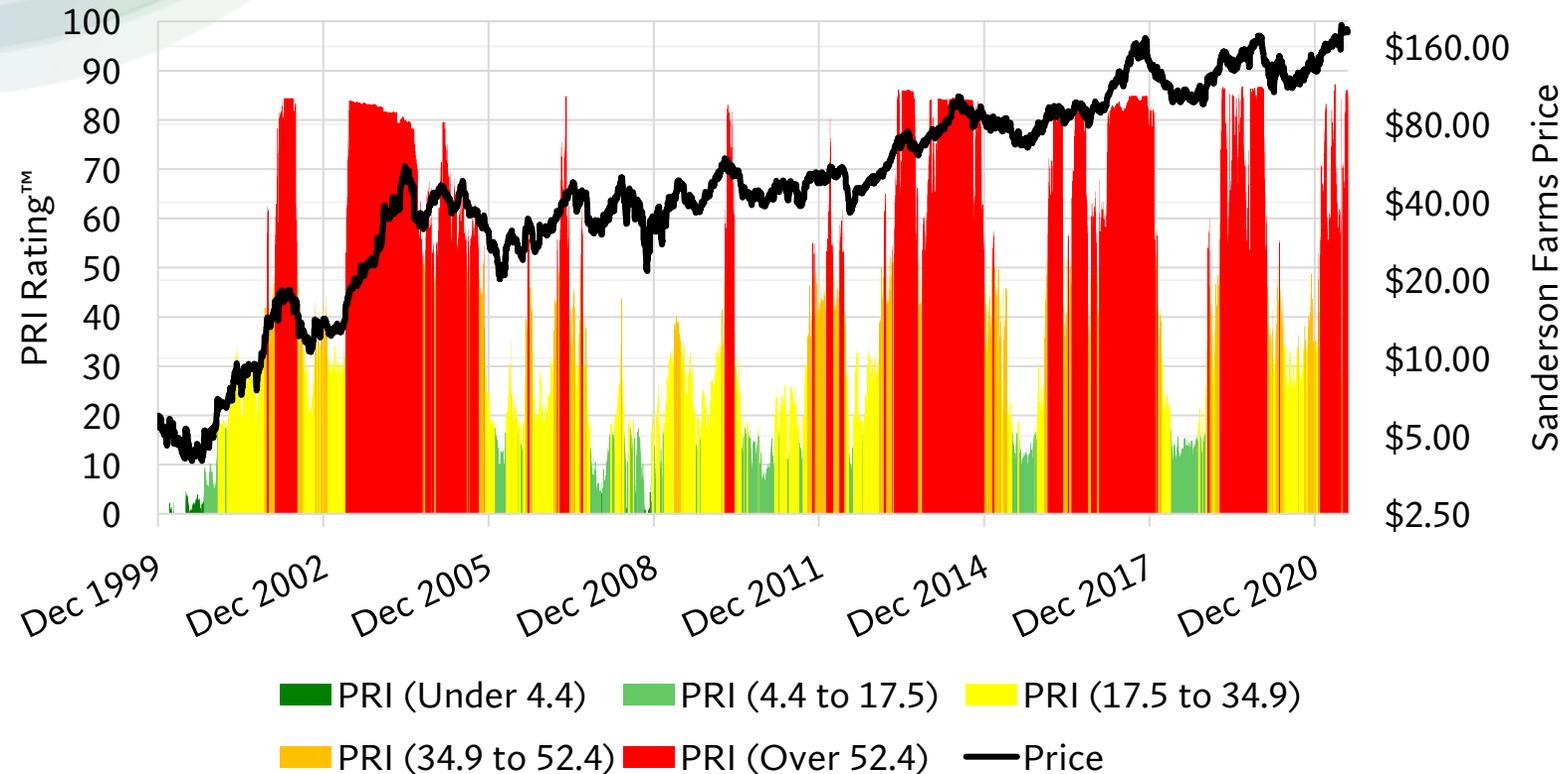
3-Year Hold (4,687 Days)

PRI Range	0 - 9	9 - 17	17 - 35	35 - 52	52 - 87
% Probability of Gains	100.0%	100.0%	97.6%	92.0%	79.2%
Avg Total Return	216.3%	78.6%	116.9%	67.7%	38.6%
% of Total Days:	8.6%	12.7%	29.1%	13.9%	35.6%
# Days	405	594	1366	653	1669
Number of Gains	405	594	1333	601	1322
Average Gain	216.3%	78.6%	119.9%	74.9%	51.5%
Average Loss			-5.1%	-15.8%	-10.9%

SANDERSON FARMS

AVERAGE 24-MONTH RATE OF RETURN, 12/31/1999 TO 8/6/2021

The tables to the right illustrate the average 1-year and 2-year rate of return on all 258 purchases dates when ERS's PRI Rating™ on Sanderson Farms was between 0.1 and 4.4.



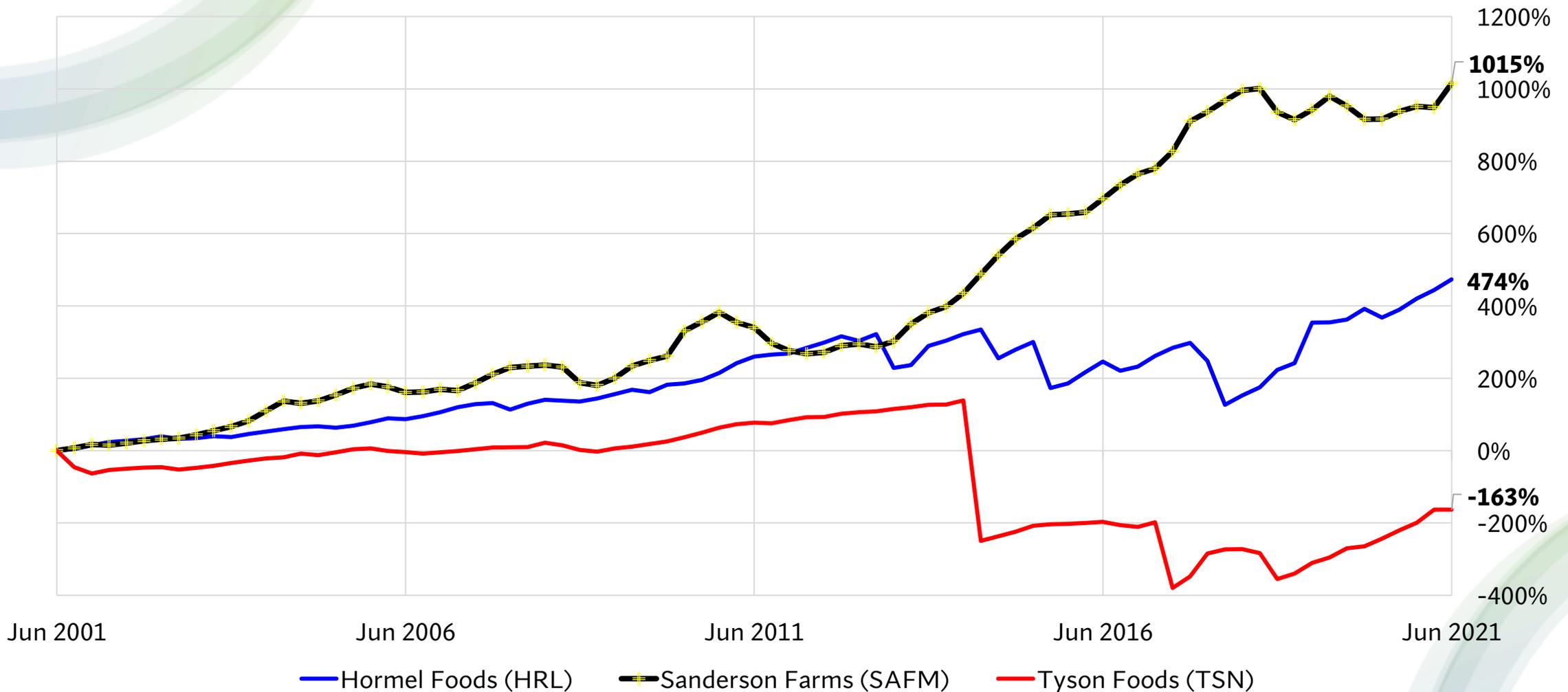
PRI	# Days	Avg 1-Year Gain/Loss
Under 4.4	258	64.0%
4.4 to 17.5	863	36.1%
17.5 to 34.9	1548	39.9%
34.9 to 52.4	794	14.5%
Over 52.4	1983	6.6%

PRI	# Days	Avg 2-Year Gain/Loss
Under 4.4	258	183.9%
4.4 to 17.5	863	53.8%
17.5 to 34.9	1548	63.0%
34.9 to 52.4	794	37.8%
Over 52.4	1983	17.1%

PRI	# Days	Avg 2-Year Gain/Loss
Under 4.4	258	183.9%
Over 4.4	5188	40.1%

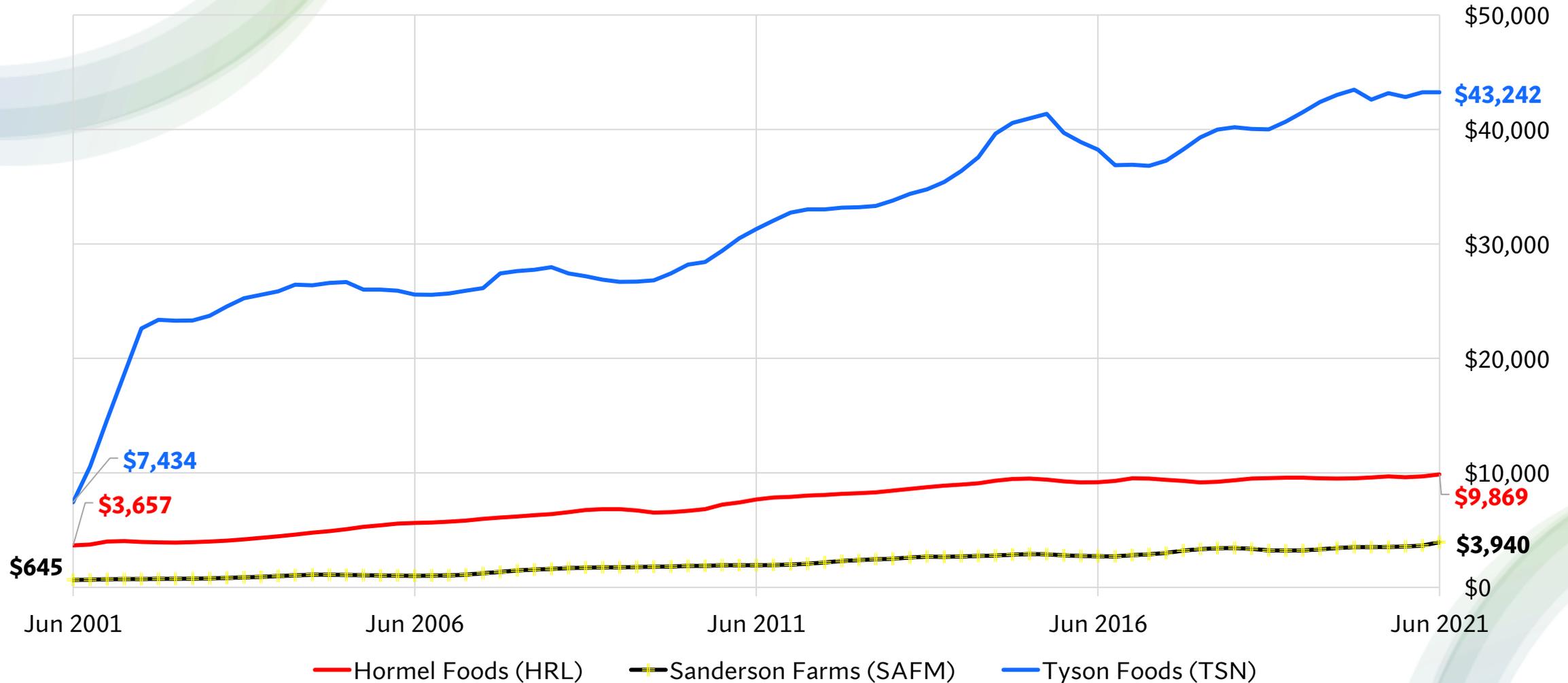
20-YEAR TANGIBLE EQUITY (PER SH.) GROWTH

JUNE 30, 2001 TO JUNE 30, 2021



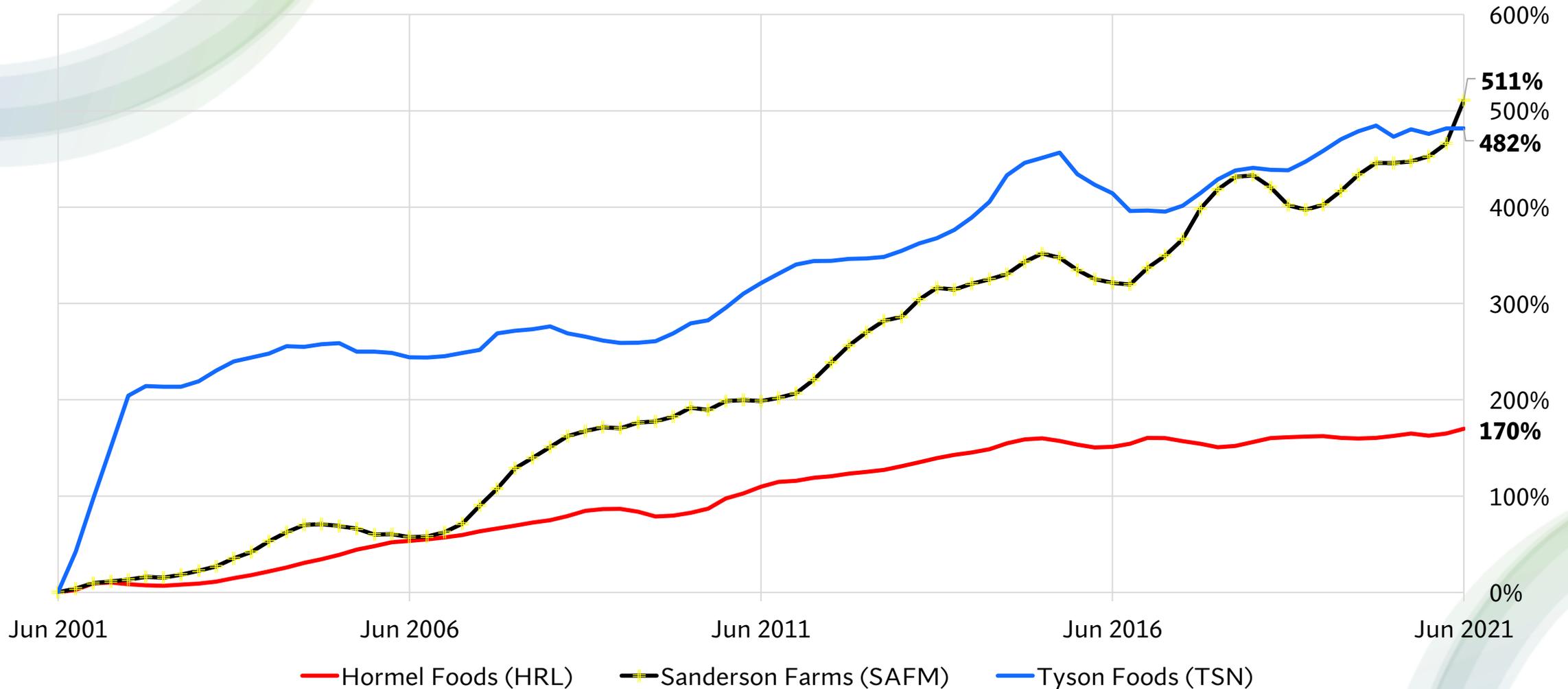
20-YEAR REVENUE GROWTH

JUNE 30, 2001 TO JUNE 30, 2021



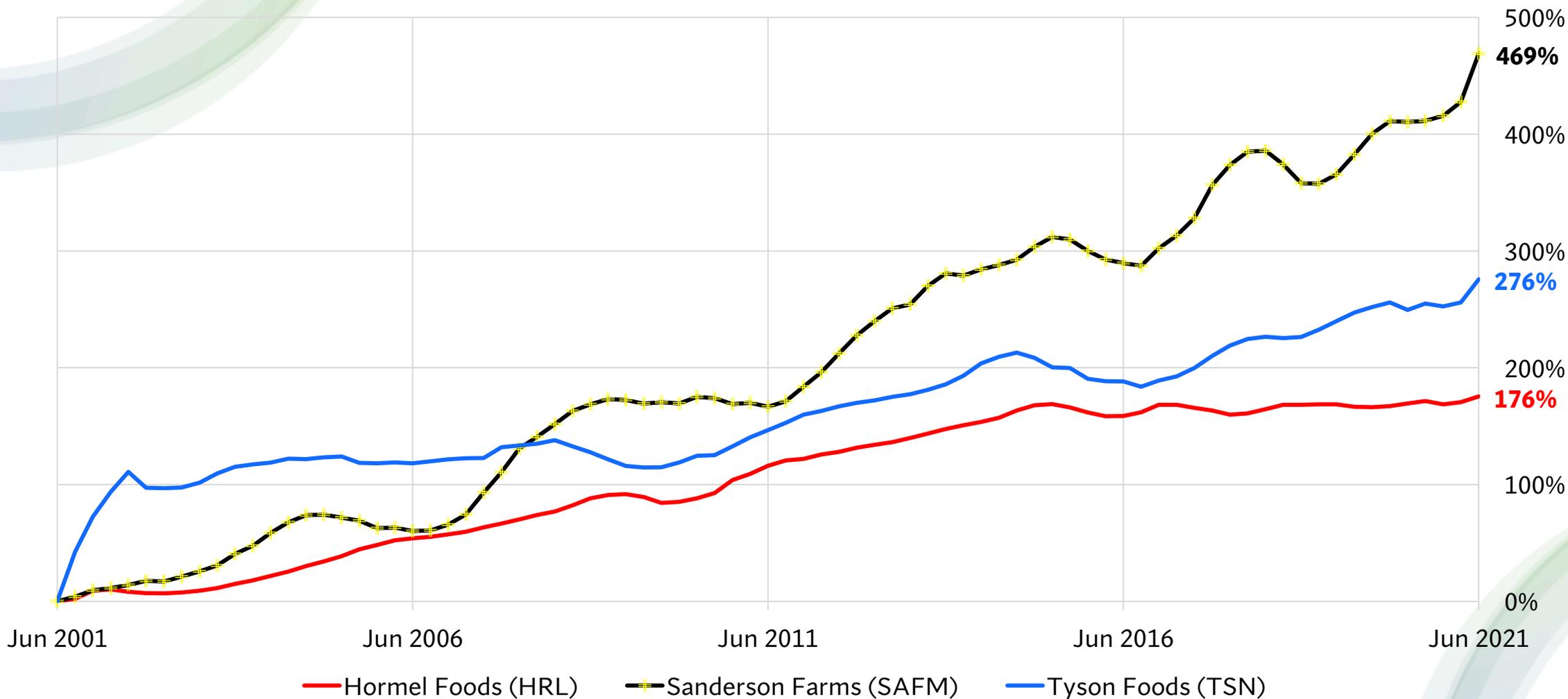
20-YEAR REVENUE GROWTH

JUNE 30, 2001 TO JUNE 30, 2021



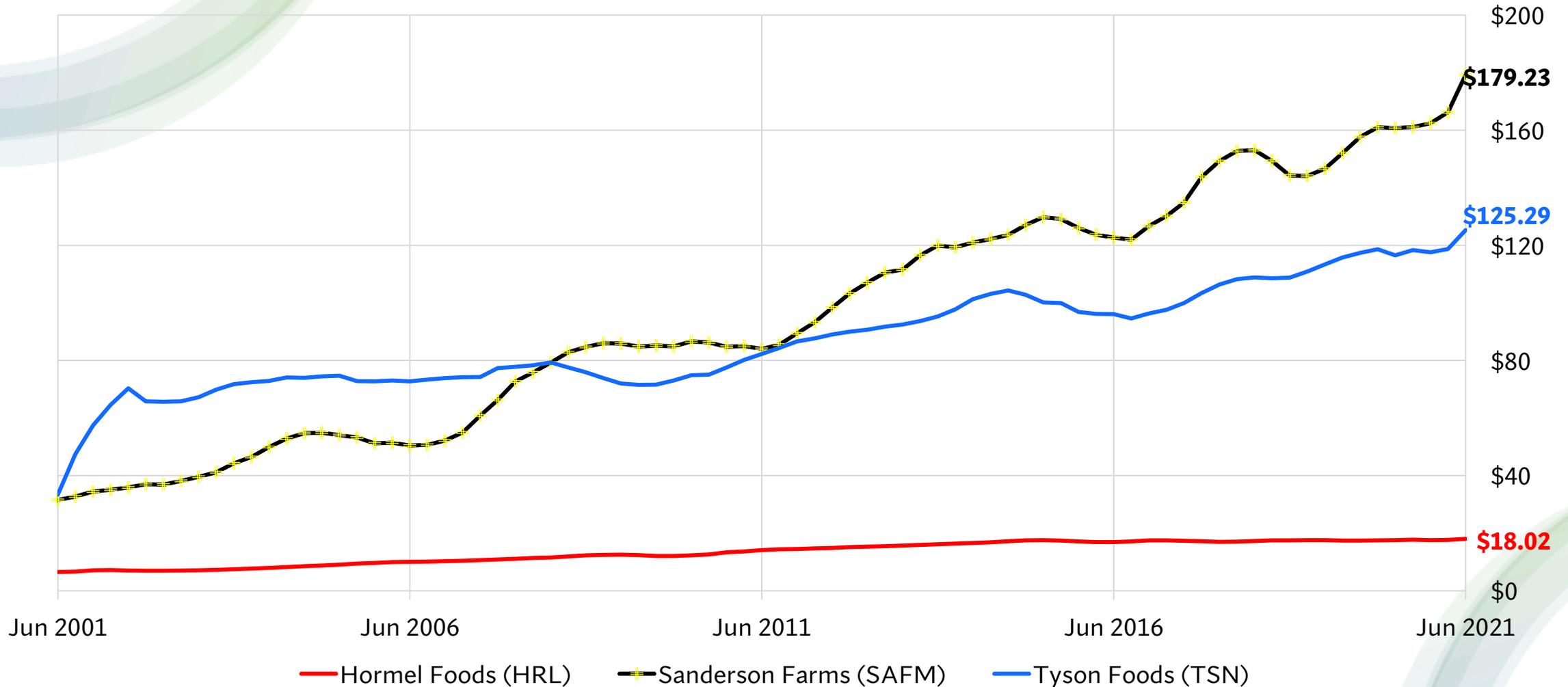
20-YEAR REVENUE (PER SH.) GROWTH

JUNE 30, 2001 TO JUNE 30, 2021



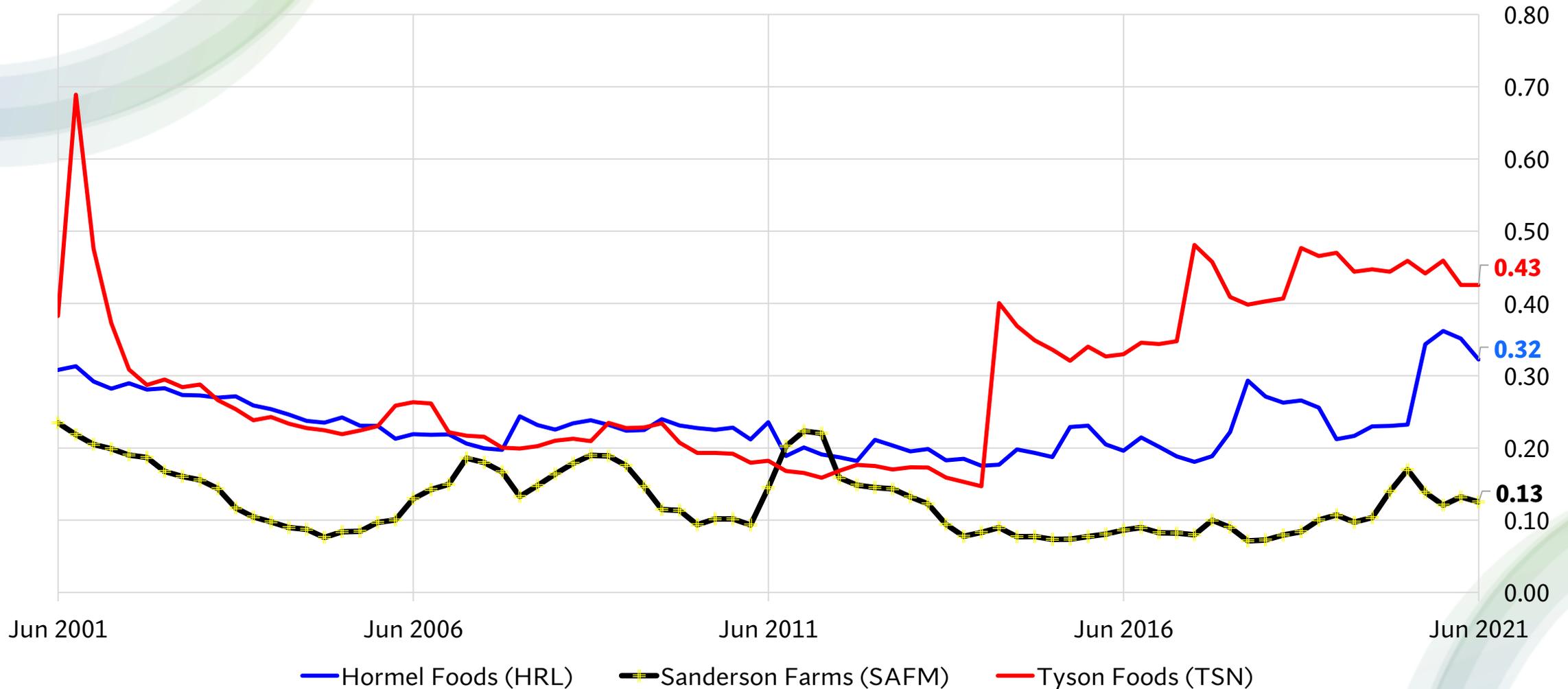
20-YEAR REVENUE (PER SH.) GROWTH

JUNE 30, 2001 TO JUNE 30, 2021



20-YEAR RATIO OF DEBT TO REVENUE

JUNE 30, 2001 TO JUNE 30, 2021



UPDATE TO SANDERSON FARMS REPORT, 1/11/2023

ERS'S ONLINE TOOL

This is a screenshot of our online tool **The Right Price™**, showing the average performance of Sanderson Farms on all the trading days from 12/31/1999 until it was taken over and delisted on 7/29/2022.



Equity Risk Sciences
Institutional Analytics and Consulting

Intro to ERS's
Technology

ERS Success
Video

How-To
Guide

Tools

Contact

Log Out

Sanderson Farms Inc (SAFM): Dec 31, 1999 to Apr 29, 2022 (5,672 Days)

Grouped by Metric into 5%, 10%, 20%, 30%, 20%, 10% and 5% Groups Based on PRI

Hold Period	← Best Metrics → Worst Metrics →						
	0 - 2	2 - 7	7 - 17	17 - 31	31 - 41	41 - 46	46 - 48
3-Mth Hold	10.9%	7.6%	8.5%	5.6%	0.0%	-2.1%	-5.3%
6-Mth Hold	25.5%	18.8%	16.9%	11.4%	-1.6%	-0.6%	-11.0%
9-Mth Hold	38.3%	24.1%	29.4%	17.1%	1.1%	-2.7%	-16.5%
1-Year Hold	55.4%	30.2%	39.9%	21.0%	4.9%	3.9%	-10.8%
1-Yr 6-Mth Hold	118.8%	39.0%	55.9%	26.5%	12.4%	8.3%	0.7%
2-Year Hold	137.0%	50.2%	70.5%	35.3%	18.4%	29.8%	19.0%



FANNIE MAE REPORT

December 10, 2019

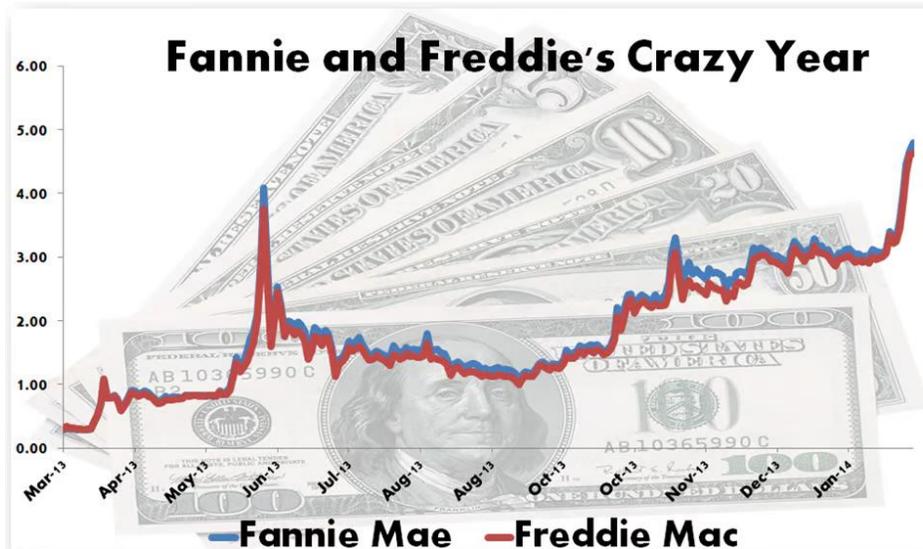
FANNIE AND FREDDIE: HOW HIGH CAN THEY SOAR?

[Ackman calls for a 10-bagger return. Does an adjusted earnings analysis agree?](#)

By Alexander MacLennan
Mar 3, 2014 at 9:50AM

The content on the right is an excerpt from the above article in which Ackman suggested that Fannie Mae's price could rise as much as 10-fold.

On 3/3/14, FNMA's price closed at \$4.56.



“Shares of Fannie Mae (FNMA -3.86%) and Freddie Mac (FMCC -4.36%) have soared over the past few weeks as investors hope these GSEs can return to private hands. With these GSEs reporting billions in quarterly profits and big name investors jumping on board, it's time to examine what the potential upside really is for Fannie and Freddie shareholders.

“Earnings view

Current headlines show that Fannie Mae reported a profit of \$84 billion for 2013 however that figure is not a good way to measure company value. The \$84 billion is largely driven by the recognition of deferred tax assets, a one-time event rather than a recurring one. A more accurate picture would come from excluding the \$50.6 billion gain from the deferred tax assets resulting in \$33.4 billion in net income for 2013.

[...]

“Applying a 10 times price to earnings ratio to these settlement-adjusted earnings would give Fannie Mae a market cap of \$234 billion and Freddie Mac a market cap of \$128 billion. Investors also need to factor in the warrants owned by the Treasury to acquire 79.9% of Fannie and Freddie's common shares. With these warrants exercised, Fannie's shares outstanding would rise to 6.0 billion and Freddie's would rise to 3.3 billion.

“Taking these market caps divided by these shares outstanding yields **an estimate of \$39 for Fannie Mae shares** and \$38.79 for Freddie Mac shares. Of course these are just rough estimates -- a more realistic prediction would be that shares of the GSEs could reach the upper \$30 to lower \$40 range.”

DID FNMA INVESTORS MAKE 10 TIMES? No!

On February 3, 2014, a month before the article came out, Fannie was trading at \$3.08.

Miraculously, a month later, the stock grew to \$4.56.

In the next 7 days, by March 10th, it was at \$5.82, a gain of 28%.

On March 18th, the stock was \$3.06, right back down to where it started – and a loss of 47% from March 10th.

On October 3rd, 7 months later, the stock was \$1.89:

- A loss of 68% from 3/10/14
- A loss of 39% from 2/3/14

Fannie Mae Price, 2/3/14 to 10/3/14

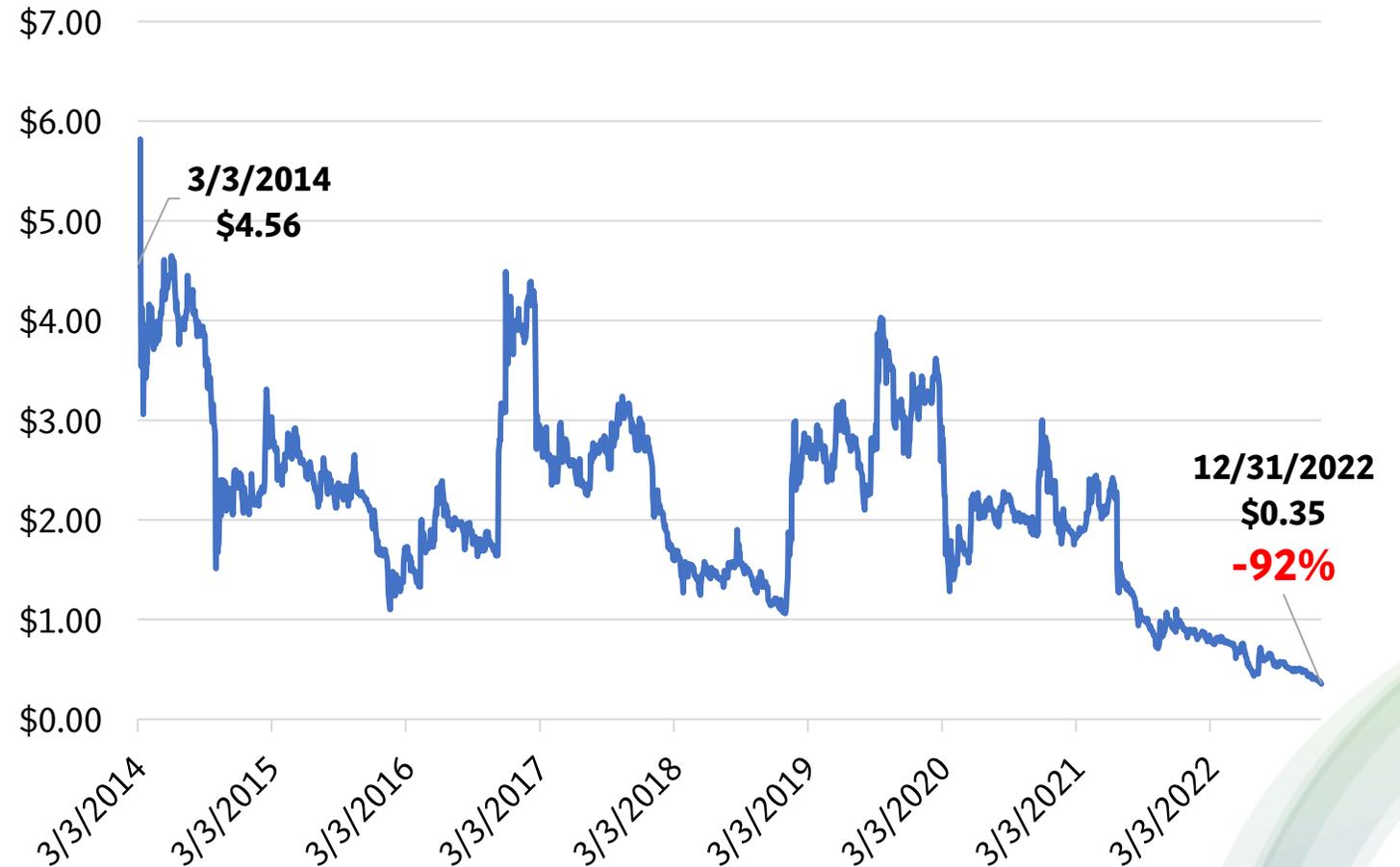


DID FNMA INVESTORS MAKE 10 TIMES? No!

In the almost 9 years since the article about Ackman's "10-bagger" prediction came out, Fannie Mae's price has fallen by 92%.

In other words, instead of **making 10 times** their money, investors' share are now worth **less than 1/10th** of what they were worth on 3/3/14!

Fannie Mae Price 3/3/14 to 12/31/22



THE 10 YEARS LEADING UP TO FANNIE MAE'S PRICE COLLAPSE IN 2008

On 6/30/1998, 10 years before its price collapsed, Fannie Mae had:

- Revenues of \$5.6 billion
- Market cap of \$62 billion
- Net income of \$3.2 billion

At its peak price, Fannie Mae had a market cap of \$98.8 billion on 6/22/01, and its price was \$87.50. It had revenue of \$7.4 billion, and its liabilities were \$684.9 billion.

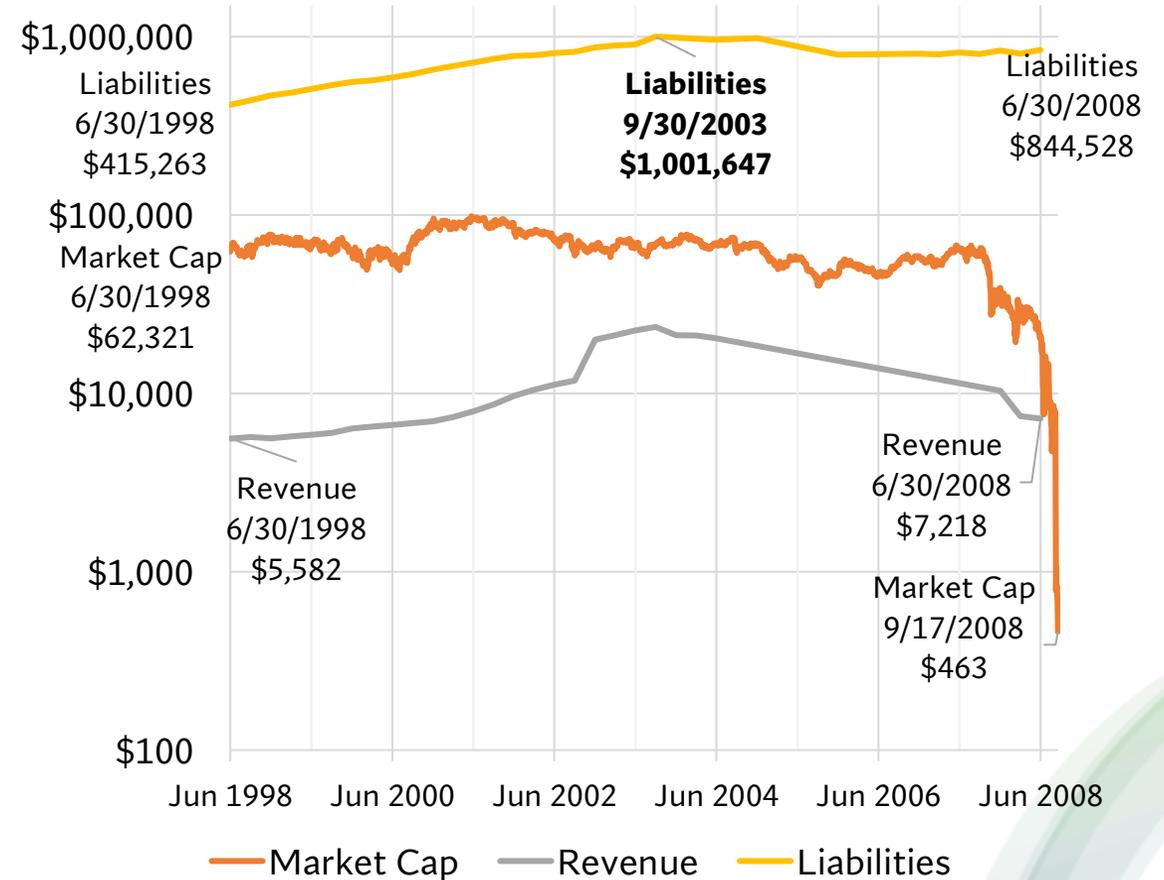
At that point, their net income was \$4.68 billion, which means they had net income to revenue of 63%.

From 6/30/1998 to 6/30/2008, their revenue grew by 29%, but their liabilities grew by 103%.

On 9/17/08, Fannie Mae had:

- Revenues of \$7 billion
- Market cap of \$468 million
- Net **loss** of \$11.68 billion

Fannie Mae, 6/30/1998 to 9/18/2008



UPDATE TO FANNIE MAE REPORT, 1/11/2023

10 years ago on 9/30/2012,
Fannie Mae had:

- Revenue of \$31 billion
- Liabilities of \$3.26 **trillion**
- Net income of \$84 billion.

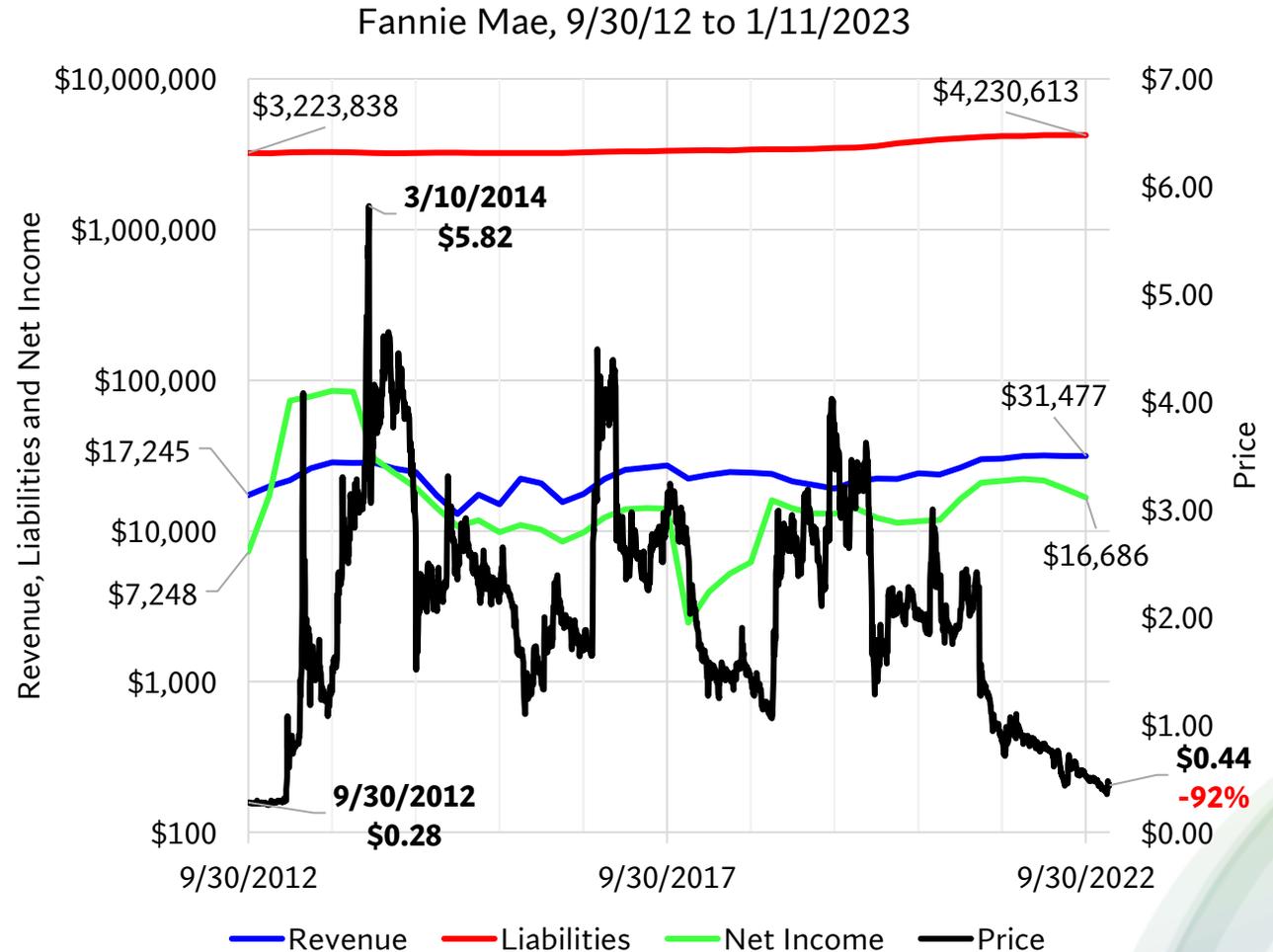
...and its 4D Rating™ was 100.

Fannie's price today, 1/11/2023, is \$0.44 – a **decline of 92%** from its previous high on 3/10/14.

Today, 1/11/2023, their revenues are \$19.4 billion and their liabilities are \$4.2 trillion.

Fannie's revenues decline, their earnings decline and their liabilities are growing.

Why would anybody own this company?





IBM REPORT

January 11, 2023

IBM

International Business Machines Corp (IBM): Dec 31, 1984 to Oct 6, 2022 (9,591 Days)

Grouped by Metric into 5%, 15%, 20%, 20% and 40% Groups

Metric Group		E1	E2	E3	E4	E5	E6	E7	E8
3-Mth Hold	Avg Total Return	-9.3%	2.3%	4.3%	5.3%	-4.0%	-0.9%	3.4%	2.7%
	# Days	84	631	301	284	125	495	3717	7629
6-Mth Hold	Avg Total Return	-14.2%	3.2%	9.9%	11.3%	-24.2%	-0.3%	7.4%	5.4%
	# Days	84	631	301	284	125	495	3717	7537
1-Year Hold	Avg Total Return	-1.3%	1.0%	-3.8%	34.5%	-42.1%	0.7%	16.6%	11.9%
	# Days	83	631	251	284	125	495	3717	7361

IBM

International Business Machines Corp (IBM): Dec 31, 1984 to Dec 31, 1994 (2,497 Days)

Grouped by Metric into 5%, 15%, 20%, 20% and 40% Groups

Metric Group		E1	E2	E3	E4	E5	E6	E7	E8
3-Mth Hold	Avg Total Return	-6.4%	3.6%	6.2%	5.9%	-4.0%	3.6%	3.6%	-2.7%
	# Days	67	568	177	208	125	46	46	535
6-Mth Hold	Avg Total Return	-12.0%	6.7%	8.6%	10.5%	-24.2%	-1.9%	-1.9%	-1.6%
	# Days	67	568	177	208	125	46	46	535
1-Year Hold	Avg Total Return	3.2%	3.7%	-4.9%	34.3%	-42.1%	21.6%	21.6%	9.3%
	# Days	67	568	177	208	125	46	46	535

IBM

International Business Machines Corp (IBM): Dec 31, 1994 to Dec 31, 2004 (2,519 Days)

Grouped by Metric into 5%, 15%, 20%, 20% and 40% Groups

Metric Group		E1	E2	E3	E4	E5	E6	E7	E8
3-Mth Hold	Avg Total Return	42.0%	7.3%	11.5%	23.6%	2.1%	14.1%	13.9%	8.4%
	# Days	10	94	26	121	57	242	224	213
6-Mth Hold	Avg Total Return	39.5%	-12.1%	-0.8%	38.3%	18.7%	20.3%	20.8%	15.3%
	# Days	10	94	26	121	57	242	224	213
1-Year Hold	Avg Total Return	57.6%	-22.8%	-2.8%	66.5%	31.9%	40.3%	39.3%	25.8%
	# Days	10	94	26	121	57	242	224	213

IBM

International Business Machines Corp (IBM): Dec 31, 2004 to Dec 31, 2014 (2,518 Days)

Grouped by Metric into 5%, 15%, 20%, 20% and 40% Groups

Metric Group		E1	E2	E3	E4	E5	E6	E7	E8
3-Mth Hold	Avg Total Return	15.8%	-15.3%	-18.8%	20.4%	19.3%	9.3%	2.3%	22.6%
	# Days	52	31	21	4	6	168	572	12
6-Mth Hold	Avg Total Return	22.2%	-13.1%	-10.1%	42.1%	39.9%	18.2%	7.2%	38.7%
	# Days	52	31	21	4	6	168	572	12
1-Year Hold	Avg Total Return	34.3%	-12.1%	-12.0%	73.7%	72.0%	36.6%	15.4%	54.0%
	# Days	52	31	21	4	6	168	572	12

IBM

International Business Machines Corp (IBM): Jan 6, 2013 to Oct 6, 2022 (2,559 Days)

Grouped by Metric into 5%, 15%, 20%, 20% and 40% Groups

Metric Group		E1	E2	E3	E4	E5	E6	E7	E8
3-Mth Hold	Avg Total Return	8.9%	7.7%	15.0%	27.5%	20.6%	20.4%	0.0%	22.5%
	# Days	203	125	61	4	22	11	0	21
6-Mth Hold	Avg Total Return	14.4%	8.8%	16.0%	29.0%	32.5%	22.3%	0.0%	20.1%
	# Days	203	125	61	4	22	11	0	20
1-Year Hold	Avg Total Return	16.0%	5.3%	18.2%	41.8%	46.3%	34.9%	0.0%	18.5%
	# Days	190	125	59	3	22	11	0	20

WARREN BUFFETT'S IBM MISTAKE WAS PREDICTABLE

Buffett started buying IBM in November 2011. He bought 64 million shares at an average price of \$170 per share¹.

If Buffett had ERS's technology, would he have bought IBM on the dates and at the price that he paid?

ERS's tool The Right Metric™ clearly shows the strongest statistical predictive metric of future price changes to be “E4”.

International Business Machines Corp (IBM): Nov 15, 2001 to Nov 15, 2011 (2,519 Days)

Grouped by Metric into 5%, 15%, 20%, 20% and 40% Groups

Metric Group	PRI	FRI	ERI	PS Ratio	PE Ratio	Price to Book	Price to Tan. Book	Price to FCF	
3-Mth Hold	Avg Total Return	40.9%	-9.8%	-6.1%	19.3%	16.2%	12.1%	0.2%	17.4%
	# Days	10	63	36	6	65	136	1319	56
6-Mth Hold	Avg Total Return	39.5%	-17.2%	-6.8%	39.9%	31.3%	20.7%	1.8%	32.7%
	# Days	10	63	36	6	65	136	1319	56
1-Year Hold	Avg Total Return	57.7%	-11.0%	-8.9%	72.0%	56.9%	40.2%	6.6%	50.5%
	# Days	10	63	36	6	65	136	1319	56

¹ Source: CNBC.com (<https://www.cnbc.com/2019/12/31/this-decade-saw-warren-buffett-finally-exit-ibm-jump-big-into-apple.html>)

WARREN BUFFETT'S IBM MISTAKE WAS PREDICTABLE

ERS's tool The Right Metric™ clearly showed the strongest statistical predictive metric of future price changes to be “E4”.

On 11/15/2011, IBM's “E4” metric fell in the group “2.09 to 2.83”.

According to The Right Metric™, on the 432 trading days in the 20 years between 11/15/1991 and 11/15/2010 when IBM's “E4” rating was between 2.09 and 2.83, IBM's average return 1 year later was a loss of 12.7%. IBM only produced a 1-year gain on 75 of those 432 days (17% of the time).

If Buffett had ERS's technology, perhaps he would have chosen not to buy IBM and avoided its subsequent losses.

International Business Machines Corp (IBM): Nov 15, 1991 to Nov 15, 2010 (4,788 Days)

Grouped by Metric into 15%, 55% and 30% Groups Based on E4

Metric Group		0.36 - 0.73	0.73 - 2.09	2.09 - 2.83
1-Year Hold	% Probability of Gains	84.6%	72.0%	17.4%
	Avg Total Return	33.2%	17.9%	-12.7%
	% of Total Days:	15.3%	75.7%	9.0%
	# Days	733	3623	432
	Number of Gains	620	2609	75
	Average Gain	45.1%	31.5%	4.9%
	Average Loss	-32.1%	-17.3%	-16.4%

SAMPLE OF 100 STOCKS WITH ERS'S VERY GOOD RATINGS BETWEEN 1990 AND 2000 (PAGE 1 OF 2)

Symbol	Company	Date	Gain to High Price
ADBE	Adobe Inc	10/11/1990	65,772%
AMD	Advanced Micro Devices	10/17/1990	8,538%
APD	Air Products & Chemicals	8/23/1990	6,944%
AME	AMETEK Inc	9/28/1990	16,639%
ADI	Analog Devices Inc	11/1/1990	30,293%
AMAT	Applied Materials Inc	11/8/1990	85,472%
ASNA	Ascena Retail Group Inc	11/15/1998	23,985%
ASH	Ashland Inc	8/25/1992	6,257%
ATW	Atwood Oceanics Inc	9/4/1991	6,117%
ADSK	Autodesk Inc	10/27/1999	8,180%
ADP	Automatic Data	10/11/1990	9,335%
AVY	Avery Dennison Corp	10/18/1990	6,290%
BDX	Becton, Dickinson and Co	1/30/1990	6,322%
BIO.B	Bio-Rad Laboratories	12/23/1993	7,985%
CSL	Carlisle Companies Inc	11/14/1990	16,367%
CCL	Carnival Corp	10/11/1990	7,243%
CAT	Caterpillar Inc	10/17/1990	10,503%
CHD	Church & Dwight Co Inc	10/24/1990	13,100%
CI	Cigna Corp	10/10/1990	14,423%
CTAS	Cintas Corp	9/27/1990	14,904%
CSCO	Cisco Systems Inc	10/10/1990	112,611%
CLF	Cleveland-Cliffs Inc	10/16/1990	9,977%
CLX	Clorox Co	10/18/1990	6,484%
CLGX	CoreLogic Inc	1/14/1991	23,063%
COST	Costco Wholesale Corp	1/11/1995	14,091%

Symbol	Company	Date	Gain to High Price
CSX	CSX Corp	9/27/1990	9,703%
CMI	Cummins Inc	11/5/1990	13,568%
DHI	D.R. Horton Inc	10/14/1992	13,899%
DRI	Darden Restaurants Inc	2/19/1997	6,486%
DCI	Donaldson Co Inc	1/5/1990	12,217%
DOV	Dover Corp	10/11/1990	5,934%
EXP	Eagle Materials Inc	12/1/1994	7,734%
ETN	Eaton Corp PLC	10/26/1990	9,618%
LLY	Eli Lilly and Co	8/13/1993	7,743%
EFX	Equifax Inc	12/11/1991	11,684%
GD	General Dynamics Corp	10/18/1990	43,543%
GGG	Graco Inc	8/24/1990	36,199%
HOG	Harley-Davidson Inc	11/7/1990	9,106%
HAS	Hasbro Inc	10/12/1990	6,167%
HON	Honeywell Int'l	10/31/1990	7,472%
HPQ	HP Inc	11/7/1990	6,936%
HUM	Humana Inc	10/26/1999	10,452%
ITW	Illinois Tool Works Inc	11/1/1990	8,750%
IDTI	Integrated Device Tech	12/24/1990	6,259%
INTC	Intel Corp	10/11/1990	8,288%
JEC	Jacobs Engineering Group	1/1/1990	5,864%
J	Jacobs Solutions Inc	1/1/1990	9,005%
JBHT	JB Hunt	10/17/1990	12,065%
JCI	Johnson Controls	12/9/1991	73,339%
KLAC	KLA Corp	10/15/1990	55,118%

SAMPLE OF 100 STOCKS WITH ERS'S VERY GOOD RATINGS BETWEEN 1990 AND 2000 (PAGE 2 OF 2)

Symbol	Company	Date	Gain to High Price
LANC	Lancaster Colony Corp	10/30/1990	14,638%
LEG	Leggett & Platt Inc	10/31/1990	5,638%
LOW	Lowe's Companies Inc	11/21/1990	63,963%
MEE	Massey Energy Co	3/24/1999	6,640%
MKC	McCormick & Co Inc	8/23/1990	8,454%
MCD	McDonald's Corp	10/31/1990	17,472%
MU	Micron Technology Inc	1/30/1990	13,854%
MUR	Murphy Oil Corp	12/12/1991	7,956%
NDSN	Nordson Corp	8/28/1990	9,582%
NOC	Northrop Grumman Corp	7/27/1990	20,194%
NLOK	NortonLifeLock Inc	10/8/1992	6,008%
NVO	Novo Nordisk A/S	4/24/1990	48,184%
NUE	Nucor Corp	1/30/1990	11,614%
NVDA	NVIDIA Corp	4/26/1999	106,389%
ORCL	Oracle Corp	10/29/1990	92,658%
PCAR	PACCAR Inc	8/23/1990	14,538%
PH	Parker Hannifin Corp	10/17/1990	10,657%
PAYX	Paychex Inc	8/23/1990	59,657%
PEGA	Pegasystems Inc	4/20/1999	7,794%
PNR	Pentair PLC	8/30/1990	13,084%
PFE	Pfizer Inc	2/26/1990	7,361%
PXD	Pioneer Natural Resources	3/1/1999	6,405%
PTC	PTC Inc	10/15/1990	9,356%
QCOM	Qualcomm Inc	9/23/1992	67,953%
RS	Reliance Steel	2/13/1995	12,279%

Symbol	Company	Date	Gain to High Price
ROK	Rockwell Automation Inc	2/23/1990	30,782%
SHW	Sherwin-Williams Co	8/24/1990	22,867%
SCCO	Southern Copper Corp	1/29/1999	15,495%
LUV	Southwest Airlines Co	9/27/1990	8,099%
STLD	Steel Dynamics Inc	10/7/1998	6,467%
SYK	Stryker Corp	2/26/1990	28,546%
RGR	Sturm Ruger & Co Inc	1/23/1991	6,313%
SUI	Sun Communities Inc	12/6/1994	5,924%
SYMC	Symantec	10/8/1992	6,008%
TROW	T. Rowe Price Group Inc	10/17/1990	48,395%
TGT	Target Corp	10/30/1990	11,884%
TFX	Teleflex Inc	10/10/1990	8,262%
TER	Teradyne Inc	10/15/1990	18,476%
TEVA	Teva Pharma	10/11/1990	12,626%
TXN	Texas Instruments Inc	10/29/1990	21,829%
TIF	Tiffany & Co	10/15/1992	6,358%
TOL	Toll Brothers Inc	11/14/1990	6,893%
TSS	Total System Services	8/17/1992	10,145%
UNH	UnitedHealth Group Inc	1/30/1990	267,508%
VLO	Valero Energy Corp	3/2/1999	6,509%
VFC	VF Corp	10/17/1990	13,924%
GWV	W.W. Grainger Inc	10/30/1990	7,411%
WST	West Pharma	11/21/1990	28,700%
WSM	Williams-Sonoma Inc	7/8/1992	16,167%
XLNX	Xilinx Inc	10/11/1990	40,496%
Average of All 100 Stocks			22,264%

SAMPLE OF 100 STOCKS WITH ERS'S VERY GOOD RATINGS BETWEEN 2000 AND 2010 (PAGE 1 OF 2)

Symbol	Company	Date	Gain to High Price
JOBS	51job Inc	3/17/2009	3,583%
ACIW	ACI Worldwide Inc	10/10/2002	2,486%
ATVI	Activision Blizzard Inc	6/29/2000	21,922%
AER	AerCap Holdings NV	3/9/2009	3,673%
ALK	Alaska Air Group Inc	7/15/2008	3,613%
AAPL	Apple Inc	4/17/2003	77,583%
ATI	ATI Inc	3/11/2003	4,748%
AN	AutoNation Inc	10/27/2008	3,047%
BYD	Boyd Gaming Corp	11/20/2008	2,257%
BRFS	BRF SA	10/22/2002	6,362%
BRKS	Brooks Automation Inc	11/20/2008	4,712%
BRKR	Bruker Corp	3/12/2003	3,414%
BC	Brunswick Corp	12/1/2008	5,667%
CACI	CACI International Inc	8/7/2000	3,626%
CSIQ	Canadian Solar Inc	3/9/2009	2,038%
CASY	Casey's General Stores Inc	3/6/2000	3,008%
CG.TO	Centerra Gold Inc	11/13/2008	2,334%
GTLS	Chart Industries Inc	3/2/2009	4,453%
PLCE	Children's Place Inc	10/9/2002	1,999%
CI	Cigna Corp	11/21/2008	3,747%
CTXS	Citrix Systems Inc	7/9/2002	4,113%
CLF	Cleveland-Cliffs Inc	10/3/2001	6,735%
CPRT	Copart Inc	3/11/2003	8,914%
CRVL	CorVel Corp	3/2/2000	6,507%
CBRL	Cracker Barrel	3/7/2000	2,191%

Symbol	Company	Date	Gain to High Price
CSX	CSX Corp	6/21/2000	3,378%
DHI	D.R. Horton Inc	1/25/2000	3,518%
DDS	Dillard's Inc	11/21/2008	14,654%
DY	Dycom Industries Inc	3/9/2009	3,246%
EXP	Eagle Materials Inc	6/27/2000	2,171%
EXLS	ExlService Holdings Inc	10/10/2008	3,351%
FNSR	Finisar	3/3/2009	2,461%
FOSL	Fossil Group Inc	10/27/2000	2,729%
FRO	Frontline Ltd	9/24/2002	2,884%
GES	Guess? Inc	3/10/2003	3,212%
HPY	Heartland Payment	3/9/2009	2,668%
HELE	Helen Of Troy Ltd	11/28/2000	6,108%
IEP	Icahn Enterprises LP	1/12/2000	2,012%
IPGP	IPG Photonics Corp	3/9/2009	3,756%
IRBT	iRobot Corp	3/9/2009	2,170%
JBL	Jabil Inc	3/9/2009	2,206%
JBHT	JB Hunt	3/7/2000	8,207%
KSU	Kansas City Southern	4/17/2000	7,884%
KATE	Kate Spade & Co	11/20/2008	2,352%
LVS	Las Vegas Sands Corp	3/9/2009	6,084%
LSCC	Lattice Semi.	3/9/2009	7,626%
LEN	Lennar Corp	11/21/2008	3,176%
LNR.TO	Linamar Corp	3/18/2009	4,125%
LECO	Lincoln Electric	10/12/2000	2,213%
LFUS	Littelfuse Inc	3/9/2009	3,633%

SAMPLE OF 100 STOCKS WITH ERS'S VERY GOOD RATINGS BETWEEN 2000 AND 2010 (PAGE 2 OF 2)

Symbol	Company	Date	Gain to High Price
LPX	Louisiana-Pacific Corp	3/5/2009	6,529%
LULU	Lululemon Athletica Inc	3/9/2009	21,188%
LUNMF	Lundin Mining Corp	3/2/2009	2,154%
MMS	Maximus Inc	4/4/2003	1,998%
MCK	McKesson Corp	5/26/2000	2,375%
MU	Micron Technology Inc	11/20/2008	5,661%
MOH	Molina Healthcare Inc	12/12/2008	3,207%
MPWR	Monolithic Power	5/12/2005	9,729%
MSI	Motorola Solutions Inc	3/6/2009	2,100%
MSA	MSA Safety Inc	8/28/2000	2,623%
FIZZ	National Beverage Corp	11/27/2000	6,475%
NEU	NewMarket Corp	5/26/2005	3,659%
NSC	Norfolk Southern Corp	10/23/2000	2,381%
NUS	Nu Skin Enterprises Inc	12/4/2000	3,115%
NUE	Nucor Corp	9/25/2000	2,241%
NVDA	NVIDIA Corp	10/9/2002	81,424%
NVR	NVR Inc	2/10/2000	14,005%
ORLY	O'Reilly Automotive Inc	3/8/2000	20,094%
PRXL	Parexel International Corp	10/10/2002	2,084%
PRGO	Perrigo Co PLC	5/2/2000	3,924%
PETM	Petsmart Inc	5/12/2000	3,394%
PHI	PLDT Inc	10/22/2002	2,091%
PVH	PVH Corp	2/9/2000	2,762%
RCL	Royal Caribbean Group	3/2/2009	2,356%
RYL	Ryland Group Inc	2/9/2000	2,080%

Symbol	Company	Date	Gain to High Price
SNDK	Sandisk Corp	9/27/2001	2,294%
SHS	Sauer Danfoss Inc	4/1/2009	2,400%
SEB	Seaboard Corp	1/16/2001	3,054%
STX	Seagate Tech	1/23/2009	3,631%
SCI	Service Corp Int'l	1/2/2001	4,699%
SHEN	Shenandoah Telecomms	3/31/2003	2,590%
SKX	Skechers USA Inc	1/11/2000	4,839%
SNX	TD Synnex Corp	12/15/2008	2,818%
TER	Teradyne Inc	11/20/2008	5,575%
TXRH	Texas Roadhouse Inc	11/21/2008	2,308%
GEO	The GEO Group Inc	12/18/2000	2,459%
HD	The Home Depot Inc	3/6/2009	2,212%
THO	Thor Industries Inc	12/26/2000	3,152%
TTEC	TTEC Holdings Inc	8/14/2003	3,210%
TSN	Tyson Foods Inc	11/20/2008	2,152%
ULTA	Ulta Beauty Inc	3/9/2009	11,127%
UAA	Under Armour Inc	3/6/2009	3,277%
UNF	UniFirst Corp	6/9/2000	3,331%
URBN	Urban Outfitters Inc	12/18/2000	5,520%
GWV	W.W. Grainger Inc	10/17/2000	2,371%
DISCB	Warner Bros.Discovery Inc	10/28/2008	2,527%
WCG	WellCare Health Plans	3/9/2009	5,242%
WLK	Westlake Corp	3/9/2009	2,599%
WSM	Williams-Sonoma Inc	11/20/2008	4,596%
XMSR	Xm Satellite Radio	11/21/2002	2,211%
Average of All 100 Stocks			5,984%

SAMPLE OF 100 STOCKS WITH ERS'S VERY GOOD RATINGS BETWEEN 2010 AND 2020 (PAGE 1 OF 2)

Symbol	Company	Date	Gain to High Price
AEIS	Advanced Energy	10/3/2011	1,449%
ATSG	Air Transport Services	3/19/2010	1,697%
AMR	Alpha Metallurgical Res.	12/5/2019	2,964%
AMED	Amedisys Inc	1/25/2012	3,186%
UHAL	Amerco Inc	2/3/2010	2,265%
AMRC	Ameresco Inc	5/4/2016	2,381%
AMWD	American Woodmark Corp	12/19/2011	1,184%
ANDV	Andeavor	7/6/2010	1,609%
AR	Antero Resources Corp	11/20/2019	2,390%
ANTM	Anthem Inc	7/2/2010	1,225%
AMAT	Applied Materials Inc	10/3/2011	1,937%
ARCB	ArcBest Corp	11/15/2012	1,920%
AAXN	Axon Enterprise Inc	8/26/2010	4,656%
RILY	B. Riley Financial Inc	7/7/2016	1,419%
BYD	Boyd Gaming Corp	10/3/2011	1,526%
BRKS	Brooks Automation Inc	9/10/2010	2,749%
CMD	Cantel Medical Corp	8/24/2010	2,032%
CNC	Centene Corp	2/26/2010	2,076%
CHGG	Chegg Inc	2/23/2016	3,171%
CHDN	Churchill Downs Inc	6/7/2010	2,639%
CTRN	Citi Trends Inc	12/19/2011	1,367%
COST	Costco Wholesale Corp	7/21/2010	1,416%
CYTK	Cytokinetics Inc	10/10/2014	1,676%
DECK	Deckers Outdoor Corp	10/31/2012	1,437%
DDS	Dillard's Inc	2/8/2010	2,868%

Symbol	Company	Date	Gain to High Price
DY	Dycom Industries Inc	8/26/2010	1,548%
EHTH	eHealth Inc	10/28/2016	1,853%
ENSG	Ensign Group Inc	1/1/2010	2,456%
PLUS	ePlus Inc	2/2/2010	1,651%
FN	Fabrinet	10/19/2012	1,329%
FSLR	First Solar Inc	6/1/2012	1,366%
FORM	FormFactor Inc	11/16/2012	1,252%
FORTY	Formula Systems (1985)	2/8/2010	1,416%
FRPT	Freshpet Inc	2/2/2016	3,054%
GPRE	Green Plains Inc	7/26/2012	1,179%
HEES	H&E Equipment	8/31/2010	1,423%
HPR	HighPoint Resources	10/18/2019	1,270%
HIMX	Himax Technologies Inc	12/23/2011	2,047%
HUM	Humana Inc	4/26/2010	1,323%
ICLR	Icon PLC	10/11/2011	1,948%
NSP	Insperty Inc	2/12/2010	2,209%
INTL	INTL FCStone Inc	1/6/2010	1,445%
KAI	Kadant Inc	2/10/2010	1,890%
KFRC	Kforce Inc	8/8/2011	1,131%
LGIH	LGI Homes Inc	1/15/2015	1,349%
LAD	Lithia Motors Inc	2/10/2010	8,748%
LPX	Louisiana-Pacific Corp	10/3/2011	1,733%
LOW	Lowe's Companies Inc	8/10/2011	1,630%
MPC	Marathon Petroleum	9/30/2011	1,221%
MRVL	Marvell Technology Inc	12/27/2012	1,353%

SAMPLE OF 100 STOCKS WITH ERS'S VERY GOOD RATINGS BETWEEN 2010 AND 2020 (PAGE 2 OF 2)

Symbol	Company	Date	Gain to High Price
MASI	Masimo Corp	11/23/2011	1,682%
MXL	MaxLinear Inc	7/24/2012	1,812%
MED	Medifast Inc	11/25/2011	2,887%
MLCO	Melco Resorts	1/1/2010	1,244%
MU	Micron Technology Inc	10/3/2011	2,154%
MOH	Molina Healthcare Inc	2/8/2010	2,587%
MCRI	Monarch Casino	2/4/2010	1,330%
MPWR	Monolithic Power	10/3/2011	6,634%
NOAH	Noah Holdings Ltd	9/28/2012	1,494%
NVDA	NVIDIA Corp	8/11/2010	16,257%
ON	ON Semiconductor	11/16/2012	1,218%
PZZA	Papa John's	2/10/2010	1,331%
PENN	PENN Entertainment	7/6/2010	2,785%
PRFT	Perficient Inc	10/3/2011	2,162%
REGI	Renewable Energy	10/24/2012	2,371%
RH	RH	2/7/2017	2,845%
SAIA	Saia Inc	10/3/2011	5,655%
SNTS	Santarus Inc	8/24/2010	1,363%
STX	Seagate Tech	10/3/2011	1,920%
SKX	Skechers USA Inc	1/9/2012	1,328%
SEDG	SolarEdge	12/29/2016	2,907%
STMP	Stamps.com Inc	1/29/2010	4,185%
STLD	Steel Dynamics Inc	10/3/2011	1,455%
STM	STMicroelectronics NV	7/24/2012	1,393%
SPWR	SunPower Corp	7/30/2012	2,088%

Symbol	Company	Date	Gain to High Price
RUN	Sunrun Inc	11/2/2016	1,984%
SYNA	Synaptics Inc	9/22/2011	1,205%
TARO	Taro Pharma	1/1/2010	1,834%
SNX	TD Synnex Corp	8/31/2010	1,165%
TECD	Tech Data Corp	7/1/2010	1,418%
TTGT	TechTarget Inc	8/1/2012	2,663%
TECK	Teck Resources	1/13/2016	1,757%
TDOC	Teladoc Health Inc	3/28/2016	3,000%
TER	Teradyne Inc	8/31/2010	1,904%
TXRH	Texas Roadhouse Inc	1/12/2010	1,118%
TSEM	Tower Semiconductor	12/12/2013	1,173%
TSCO	Tractor Supply Co	1/22/2010	2,068%
TPCA	Tropicana Entertainment	1/9/2014	7,300%
TRUP	Trupanion Inc	12/16/2014	2,805%
UFPI	UFP Industries Inc	10/3/2011	1,254%
UVE	Universal Insurance	8/2/2012	1,941%
VLO	Valero Energy Corp	8/26/2010	1,426%
VRTV	Veritiv Corp	10/17/2019	1,116%
VICR	Vicor Corp	3/15/2013	3,316%
VSLR	Vivint Solar Inc	5/12/2016	6,669%
WCG	WellCare Health Plans	7/6/2010	1,352%
WST	West Pharma	9/23/2010	3,038%
WLK	Westlake Corp	7/6/2010	1,820%
WGO	Winnebago Industries	11/25/2011	1,472%
WWE	World Wrestling Enter.	6/15/2012	1,507%
Average of All 100 Stocks			2,305%

SAMPLE OF 100 STOCKS WITH ERS'S VERY GOOD RATINGS IN THE PAST 5 YEARS (PAGE 1 OF 2)

Symbol	Company	Date	Gain to High Price
ARLP	Alliance Resource Partners	10/19/2020	1,008%
AOSL	Alpha & Omega Semi.	3/20/2020	1,018%
ALTM	Altus Midstream Co	10/19/2020	906%
AMRC	Ameresco Inc	1/9/2018	1,142%
AOBC	American Outdoor Brands	10/3/2019	852%
AR	Antero Resources Corp	4/1/2020	7,121%
ARB	ArcBest Corp	4/1/2020	666%
BBX	BBX Capital Corp	3/20/2020	1,283%
BJRI	BJ's Restaurants Inc	3/18/2020	852%
BOOT	Boot Barn Holdings Inc	3/18/2020	1,150%
CAL	Caleres Inc	3/17/2020	866%
CPE	Callon Petroleum Co	4/21/2020	1,497%
CAN	Canaan Inc	7/13/2020	1,934%
CVNA	Carvana	3/8/2018	2,076%
CENX	Century Aluminum Co	4/3/2020	870%
CCS	Century Communities Inc	3/18/2020	726%
PLCE	Children's Place Inc	4/3/2020	692%
CLNE	Clean Energy Fuels Corp	3/12/2020	1,626%
CLFD	Clearfield Inc	12/21/2018	1,401%
CLR	Continental Resources Inc	3/9/2020	980%
CPLG	CorePoint Lodging Inc	3/18/2020	683%
CUTR	Cutera Inc	3/20/2020	687%
DQ	Daqo New Energy Corp	10/29/2018	2,867%
DVN	Devon Energy Corp	3/18/2020	1,538%
FANG	Diamondback Energy Inc	3/18/2020	1,089%

Symbol	Company	Date	Gain to High Price
DKS	Dick's Sporting Goods Inc	3/20/2020	788%
DDS	Dillard's Inc	4/22/2020	1,752%
DRD	DRDGold Ltd	5/22/2019	1,026%
DY	Dycom Industries Inc	3/18/2020	798%
EGLE	Eagle Bulk Shipping Inc	5/13/2020	786%
ESTE	Earthstone Energy Inc	4/1/2020	1,303%
EQT	EQT Corp	2/26/2020	933%
FINV	FinVolution Group	3/18/2020	744%
FLNG	Flex LNG Ltd	3/23/2020	1,214%
F	Ford	3/23/2020	528%
FOSL	Fossil Group Inc	5/20/2020	776%
GCO	Genesco Inc	3/18/2020	731%
GSAT	Globalstar Inc	3/23/2020	944%
GOGL	Golden Ocean Group Ltd	3/23/2020	720%
GRVY	GRAVITY Co Ltd	10/11/2018	1,269%
GPRE	Green Plains Inc	3/18/2020	996%
GES	Guess? Inc	3/18/2020	700%
HAL	Halliburton Co	3/18/2020	854%
HRI	Herc Holdings Inc	3/18/2020	1,448%
HIBB	Hibbett Inc	3/23/2020	1,163%
HIMX	Himax Technologies Inc	8/27/2019	841%
IDT	IDT Corp	5/31/2018	1,273%
PI	Impinj Inc	2/16/2018	1,052%
NTLA	Intellia Therapeutics Inc	3/16/2020	1,773%
DRTGF	Jet2 PLC	3/16/2020	925%

SAMPLE OF 100 STOCKS WITH ERS'S VERY GOOD RATINGS IN THE PAST 5 YEARS (PAGE 2 OF 2)

Symbol	Company	Date	Gain to High Price
JKS	JinkoSolar Holding Co Ltd	10/29/2018	1,106%
KEN	Kenon Holdings Ltd	3/18/2020	735%
LNTH	Lantheus Holdings Inc	3/18/2020	851%
LGORF	Largo Resources Ltd	3/23/2020	3,568%
LC	LendingClub Corp	6/26/2020	980%
LBRT	Liberty Energy Inc	4/1/2020	729%
LTHM	Livent Corp	3/23/2020	737%
LL	LL Flooring Holdings Inc	3/18/2020	769%
M	Macy's Inc	4/1/2020	750%
MGY	Magnolia Oil & Gas Corp	3/18/2020	793%
MRO	Marathon Oil Corp	4/1/2020	990%
HZO	MarineMax Inc	3/23/2020	745%
MTDR	Matador Resources Co	3/18/2020	6,061%
MSTR	MicroStrategy Inc	3/18/2020	1,281%
MDXG	MiMedx Group Inc	12/7/2018	1,277%
MUR	Murphy Oil Corp	3/18/2020	1,074%
NEX	NexTier Oilfield Solutions	3/30/2020	1,088%
ON	ON Semiconductor Corp	3/18/2020	808%
PTEN	Patterson-UTI Energy Inc	4/3/2020	1,097%
PBF	PBF Energy Inc	10/28/2020	1,034%
PDCE	PDC Energy Inc	3/18/2020	1,666%
PINS	Pinterest Inc	3/18/2020	716%
PUMP	ProPetro Holding Corp	3/18/2020	975%
RRR	Red Rock Resorts Inc	3/18/2020	1,431%
REGI	Renewable Energy Group	2/5/2018	1,060%

Symbol	Company	Date	Gain to High Price
RCII	Rent-A-Center Inc	3/2/2018	859%
RSMDF	ResMed Inc	7/7/2022	1,163%
RYI	Ryerson Holding Corp	4/22/2020	1,002%
SSL	Sasol Ltd	3/23/2020	1,970%
SIFY	Sify Technologies Ltd	4/1/2020	724%
SIG	Signet Jewelers Ltd	3/23/2020	1,789%
SM	SM Energy Co	4/1/2020	5,246%
SBLK	Star Bulk Carriers Corp	5/13/2020	923%
STLD	Steel Dynamics	3/18/2020	612%
SPLP	Steel Partners	5/13/2020	934%
RUN	Sunrun Inc	2/8/2018	1,711%
SMCI	Super Micro Computer	11/8/2018	706%
SYNA	Synaptics Inc	5/31/2019	1,007%
TGLS	Tecnoglass Inc	3/23/2020	1,412%
TPL	Texas Pacific Land	3/23/2020	816%
MOS	The Mosaic Co	3/18/2020	1,036%
TDW	Tidewater Inc	5/15/2020	742%
TLRY	Tilray Brands Inc	3/18/2020	1,170%
TMST	TimkenSteel Corp	4/22/2020	1,058%
UNFI	United Natural Foods	3/12/2020	924%
X	United States Steel	3/18/2020	692%
UPWK	Upwork Inc	4/3/2020	1,024%
VSLR	Vivint Solar Inc	2/8/2018	5,082%
WCC	WESCO International	3/18/2020	817%
ZG	Zillow Group Inc	3/18/2020	767%
Average of All 100 Stocks			1,261%

SAMPLE OF 50 STOCKS WITH ERS'S WORST RATINGS IN THE PAST 5 YEARS

Symbol	Company	Date	Loss to Low Price
AFRM	Affirm Holdings	11/4/2021	-94%
BABA	Alibaba	10/27/2020	-80%
ALGN	Align Technology	9/8/2021	-76%
AMC	AMC Entertainment	6/2/2021	-92%
BILI	Bilibili	2/10/2021	-94%
BA	Boeing	3/1/2019	-78%
CVNA	Carvana	8/10/2021	-99%
CHWY	Chewy	2/12/2021	-80%
CS	Credit Suisse	1/26/2018	-83%
DOCU	DocuSign	9/3/2021	-87%
DASH	DoorDash	11/12/2021	-82%
DXC	DXC Tech	3/20/2018	-91%
EMBK	Embark Tech	1/3/2022	-98%
EPAM	EPAM Systems	11/8/2021	-76%
ETSY	Etsy	11/24/2021	-77%
GMVD	G Medical Innovations	2/2/2021	-99%
HAL	Halliburton	1/23/2018	-91%
IQ	iQIYI	6/20/2018	-95%
MRNA	Moderna	8/9/2021	-76%
MDB	MongoDB	11/16/2021	-77%
NFLX	Netflix	11/17/2021	-76%
OKTA	Okta	9/2/2021	-83%
PLTR	Palantir Tech	1/27/2021	-83%
PYPL	PayPal	7/23/2021	-77%
PTON	Peloton	1/13/2021	-96%

Symbol	Company	Date	Loss to Low Price
PDD	Pinduoduo	2/17/2021	-87%
PINS	Pinterest	2/16/2021	-81%
PLUG	Plug Power	2/9/2021	-80%
RSMD	ResMed	9/23/2021	-94%
RIVN	Rivian Auto	11/16/2021	-88%
RLX	RLX Tech	1/22/2021	-97%
RBLX	Roblox	11/19/2021	-83%
ROKU	Roku	7/26/2021	-90%
SE	Sea Ltd	10/19/2021	-89%
SHOP.TO	Shopify	11/19/2021	-82%
SLB	SLB	1/22/2018	-83%
SNAP	Snap	9/24/2021	-91%
SNOW	Snowflake	11/16/2021	-72%
SPOT	Spotify	2/19/2021	-81%
TSLA	Tesla	11/4/2021	-70%
TLRY	Tilray Brands	9/19/2018	-99%
TWLO	Twilio	2/18/2021	-90%
PATH	UiPath	5/24/2021	-88%
U	Unity Software	11/18/2021	-89%
UPST	Upstart Holdings	10/15/2021	-96%
DISCB	Warner Bros Discovery	3/31/2021	-82%
W	Wayfair	3/22/2021	-92%
WLL	Whiting Petroleum	6/22/2018	-99%
ZG	Zillow Group	2/16/2021	-87%
ZM	Zoom	10/19/2020	-88%
Average of All 50 Stocks			-87%

SIMONS SAYS

“Patterns of price movement are not random. ...”

“We search through historical data looking for anomalous patterns that we would not expect to occur at random.”

“... I like to ponder. And pondering things, just sort of thinking about it and thinking about it, turns out to be a pretty good approach.”

“Work with the smartest people you can. Hopefully smarter than you even. It amplifies your effect.”

“Of course we can't show the model or tell people how we calculate our forecasts. That would be like Warren Buffett telling the world what stocks he's buying before he buys them.”

“A good atmosphere and smart people can accomplish a lot.”

“We don't hire people from business schools. We don't hire people from Wall Street. We hire people who have done good science.”

“The things we are doing will not go away. ... **the principles we've discovered are valid.**”

“Our scheme is to analyze data and markets to test for statistical significance and consistency over time. Once we find one, we test it for statistical significance and consistency over time. After we determine its validity, we ask, ‘Does this correspond to some aspect of behavior that seems reasonable?’”

Intuition is important. Making guesses is important. Thinking about the right experiments is important.”

“Certain of our statistical approaches can be very sophisticated. I'm not suggesting it's simple. I want a guy who knows enough math so that he can use those tools effectively... .”

“The only rule is that we never override the computer.”

“Past performance is the best predictor of success.”

- James Simons, Ph.D., founder of Renaissance Technologies, the most successful hedge fund in the world

KAHNEMAN SAYS

“An investment said to have an 80% chance of success sounds far more attractive than one with a 20% chance of failure. The mind can't easily recognize that they are the same.”

“True intuitive expertise is learned from prolonged experience with good feedback on mistakes.”

“All of us would be better investors if we just made fewer decisions.”

“There are domains in which expertise is not possible. Stock picking is a good example.”

“We're blind to our blindness. We have very little idea of how little we know. We're not designed to know how little we know.”

“It doesn't take many observations to think you've spotted a trend, and it's probably not a trend at all.”

“There's a lot of randomness in the decisions that people make.”

“If people are failing, they look inept. If people are succeeding, they look strong and good and competent. That's the 'halo effect.' Your first impression of a thing sets up your subsequent beliefs. If the company looks inept to you, you may assume everything else they do is inept.”

“Meehl and other proponents of algorithms have argued strongly that it is unethical to rely on intuitive judgments for important decisions if an algorithm is available that will make fewer mistakes.”

- Daniel Kahneman, Ph.D., Nobel Prize winner in Economic Sciences, author of “Thinking Fast and Slow”

ALGORITHMS

“Almost everyone who has had an idea that’s somewhat revolutionary ... was first told they’re insane.”

- Larry Page, co-founder of Google

“Data is the new science. Big Data holds the answers.”

- Pat Gelsinger, CEO of Intel

“The world is one big data problem.”

- Andrew McAfee, co-director of the MIT Initiative

“Information is the oil of the 21st century, and analytics is the combustion engine.”

- Peter Sondergaard, Senior VP at Gartner Research

“Big data will replace the need for 80% of all doctors.” [and investment advisors that don’t use it, RMM]

- Vinod Kohsla, co-founder of Sun Microsystems

“I keep saying that the sexy job in the next 10 years will be statisticians, and I’m not kidding.”

- Hal Varian, Chief Economist at Google

“Errors using inadequate data are much less than those using no data at all.”

- Charles Babbage, inventor and mathematician

“Numbers are the masters of the weak, but the slaves of the strong.”

- Charles Babbage, “Passages from the Life of a Philosopher”, 1864

SCIENTIFIC FOUNDATIONS OF ERS



“If we are to achieve things never before accomplished, we must employ methods never before attempted.”
— Sir Francis Bacon, 1597



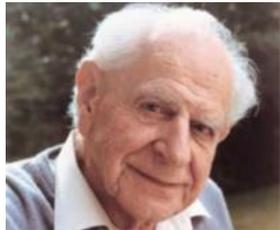
“Without data, you’re just another person with an opinion.”
“Eighty-five percent of the reasons for failure are deficiencies in the systems and process...”
“Learning is not compulsory... neither is survival.”
— W. Edwards Deming



“Let the fear of a danger be a spur to prevent it... .”
“One of the hardest things in this world is to admit you are wrong.”
“As a rule, he or she who has the most information will have the greatest success in life.”
— Benjamin Disraeli



“Patience is power. Patience is not an absence of action; rather it is ‘timing’; it waits on the right time to act, for the right principles...”
— Archbishop Fulton J. Sheen



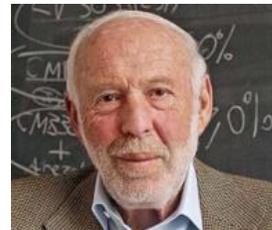
“If we are uncritical we shall always find what we want: we shall look for, and find, confirmations, and we shall look away from, and not see, whatever might be dangerous to our pet theories.”
— Karl Popper



“The epiphany I had... came when I understood that I was not intelligent enough, nor strong enough, to even try to fight my emotions.”
— Nassim Taleb



“You must never delude yourself into thinking that you’re investing when you’re speculating.”
— Benjamin Graham



“We search through historical data looking for anomalous patterns that we would not expect to occur at random.”
“Past performance IS the best predictor of success.”
— Jim Simons

INVESTMENT OPPORTUNITY

ERS is currently raising \$100,000 with a Reg 506(b) offering.

This capital will be used to fund current operations and expenses related to preparing for ERS's upcoming 506(c) offering; see below.

In February, ERS will begin raising \$5 million with a Reg 506(c) offering to:

- Recruit technology, marketing and administrative professionals
- Continue technology development
- Build infrastructure and security
- Build a marketing and sales team
- Prepare a Regulation A+ and become a publicly-traded company.

In 2023, ERS will improve the reliability of our ratings' and build exclusive products to satisfy our new customers.