

Brown University

Data from 13F Quarter Ending Q3, 2025

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13F AUM: \$169,074,999
of 13F Holdings: 8
% in Top 10: 100

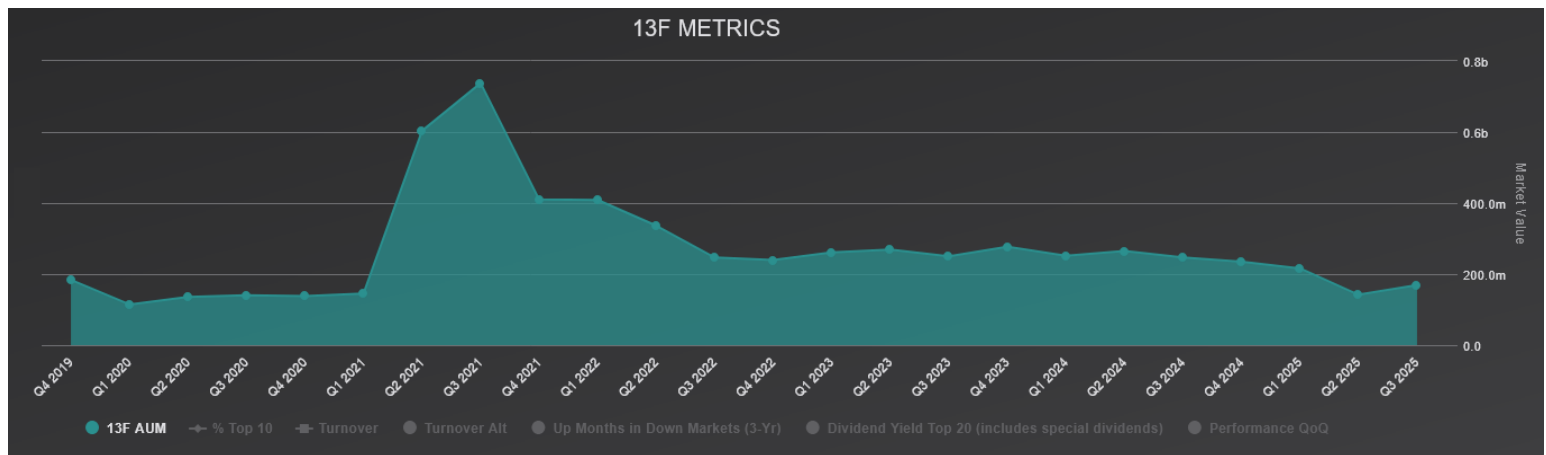
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4th Floor Suite 410
Providence, RI 02903

Portfolio Profile - Weighted Averages

(This report only covers your stock positions - it does not include ETFs, bonds or mutual funds.)

Metric	Price to Sales	Price to Earnings	Price to Tan. Equity	Price to FCF	Debt to Revenue	Debt to Tan. Equity	Current Ratio	Dividend Yield	Annual. 5-Yr Rev. Growth
Your Portfolio	4.1	18.7	10.8	9.0	4.9	10.8	2.2	7.5%	0.3%
S&P 500	3.1	24.9	5.5	23.3	1.1	2.8	1.2	1.9%	8.3%
"Safe" Portfolio	0.9	11.6	3.3	15.0	0.4	1.9	2.8	1.7%	7.1%

10 Year History Chart (AUM)



The above chart illustrates the amount of equity and stock assets this company is managing for clients.

Top 10 Holdings

Stock	Sector	Shares Held or Principal Amt	Market Value	% of Portfolio	Rank ↑	Change in Shares	Qtr 1st Owned	Est. Avg Price	Qtr End Price
OBDC	FINANCE	4,348,863	55,534,981	32.85%	1	No Change	Q4 2019	16.8043	12.77
OWL	FINANCE	2,569,816	43,506,985	25.73%	2	No Change	Q2 2021	11.0907	16.93
STUB		2,062,425	34,731,237	20.54%	3	↑2,062,425	Q3 2025	16.84	16.84
ATAI	HEALTH CARE	718,500	3,800,865	2.25%	6	No Change	Q2 2021	7.0984	5.29
PROK	HEALTH CARE	1,000,000	2,420,000	1.43%	7	No Change	Q4 2022	9.4813	2.42
CMPS	HEALTH CARE	214,200	1,227,366	0.73%	8	No Change	Q2 2022	7.3213	5.73

Brown University - 13F Holdings - Q3 2025

Symbol	Company	Shares	Price	Value	% of Portfolio	Market Cap	P/S	P/E	P/TE	P/FCF	D/R	D/TE	Current Ratio	Div. Yield	5-Yr Rev Growth	Economic Sensitivity
ATAI	Atai Beckle	719k	\$4	\$2.77M	2.3%	\$1.4B	540.5	-10.1	10.0	—	17.5	0.3	4.0	0.0%	14.1%	Low
OBDC	Blue Owl Ca	4.35M	\$13	\$55.1M	45.0%	\$6.47B	4.2	9.6	0.8	9.5	6.3	1.3	2.5	11.7%	0.0%	High
OWL	Blue Owl Ca	2.57M	\$14	\$36.4M	29.8%	\$9.42B	3.6	33.9	—	9.0	2.3	—	1.5	6.0%	0.0%	High
CMPS	Compass Pat	214k	\$5	\$1.11M	0.9%	\$498M	—	-3.6	3.1	—	—	0.8	8.8	0.0%	0.0%	Low
PROK	ProKidney C	1M	\$2	\$2.16M	1.8%	\$306M	580.1	-1.9	—	—	62.0	—	11.5	0.0%	0.0%	Low
STUB	Stubhub Hol	2.06M	\$12	\$24.8M	20.3%	\$4.15B	2.3	-75.7	—	—	2.2	—	1.0	0.0%	0.0%	—
Weighted Avg.				\$122,299,170			4.3	19.3	11.0	9.4	4.9	10.9	2.2	7.1%	0.3%	Medium-High

Price to Earnings (P/E)

Weighted Avg P/E: 19.31
S&P 500 Median P/E: 24.89

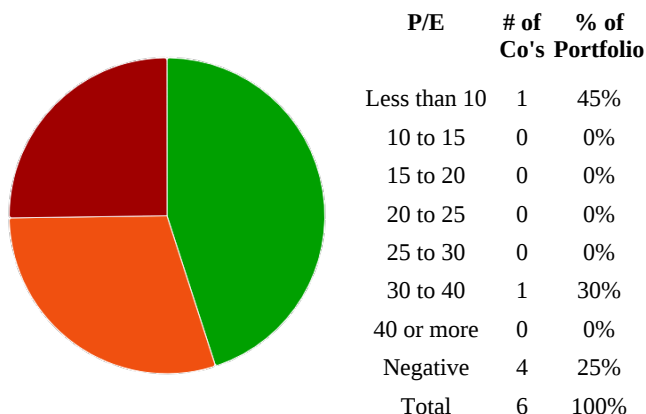


Chart Overview: Distributes holdings by P/E.

Importance: Gauges growth expectations and valuation.

Key Insight: Avg. 19.3 vs S&P 24.89;

Valuation risk is conservatively low.

Risk Considerations: 25% of portfolio with P/E 40 or more.

Investor Value: Balances upside with earnings volatility.

Price to Free Cash Flow (P/FCF)

Weighted Avg P/FCF: 9.37
S&P 500 Median P/FCF: 23.27

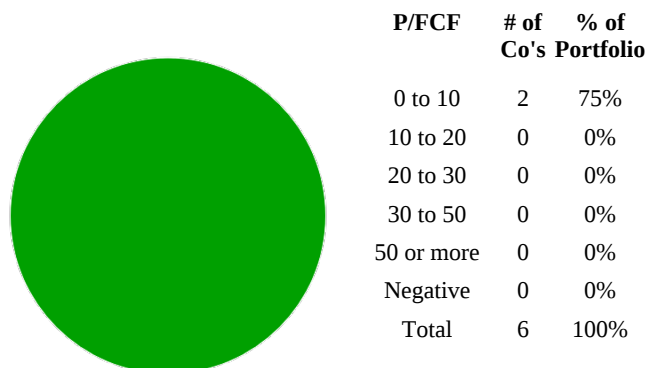


Chart Overview: Distributes holdings by P/FCF.

Importance: Measures efficiency and cash capacity.

Key Insight: Avg. 9.4 vs S&P 23.27;

Valuation risk is conservatively low.

Risk Considerations: 0% of portfolio with P/FCF over 30.

Investor Value: Evaluates growth sustainability and quality.

Price to Sales (P/S)

Weighted Avg P/S: 4.28
S&P 500 Median P/S: 3.06

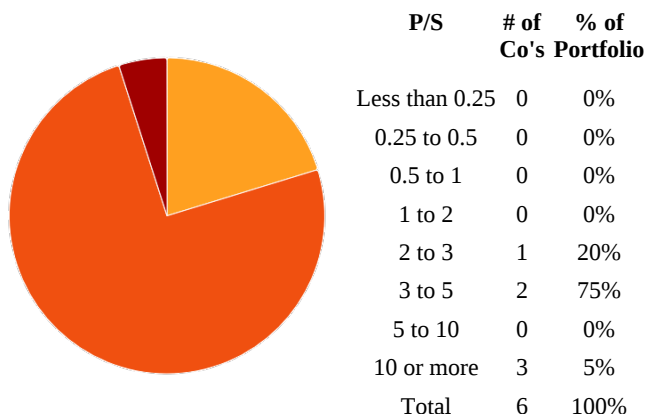


Chart Overview: Shows holdings distribution by P/S ratio.

Importance: Spots over/undervaluation based on sales.

Key Insight: Avg. 4.3 vs S&P 3.06; valuation is very high.

Risk Considerations: 80% over P/S 3; 5% over P/S 10.

Investor Value: Measures price paid per revenue dollar.

Price to Tangible Equity (P/TE)

Weighted Avg P/TE: 10.99
S&P 500 Median P/TE: 5.54

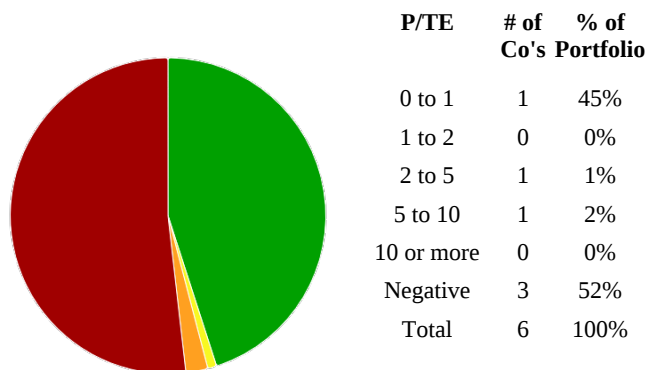


Chart Overview: Analyzes P/TE (price vs. tangible equity).

Importance: Reveals asset-backed value vs. intangible value.

Key Insight: Avg. 11.0 vs S&P 5.54; valuation is very high.

Risk Considerations: 52% of portfolio with P/TE over 10.

Investor Value: Checks resilience and IP reliance.

Debt to Revenue (D/R)

Weighted Avg D/R: 4.90

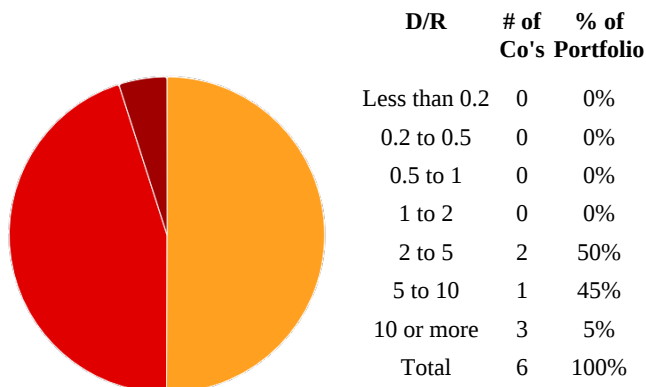


Chart Overview: Categorizes D/R, debt burden on revenue.

Importance: Assesses leverage amid sales changes.

Key Insight: Average D/R 4.9, 0% with D/R below 1.

Risk Considerations: 100% of portfolio with D/R above 2.

Investor Value: Reviews resilience to rates/economy.

Debt to Tangible Equity (D/TE)

Weighted Avg D/TE: 10.95

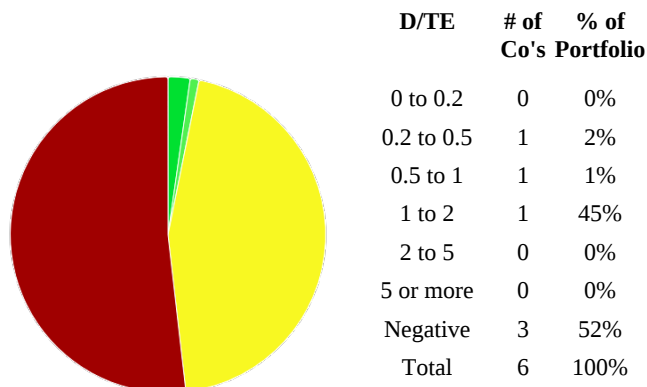


Chart Overview: Examines D/TE, leverage vs. hard assets.

Importance: Shows solvency in distress scenarios.

Key Insight: Average D/TE 10.9, 3% with D/TE below 1.

Risk Considerations: 52% of portfolio with D/TE above 2.

Investor Value: Reviews resilience to rates/economy.

Portfolio Analysis by Market Cap

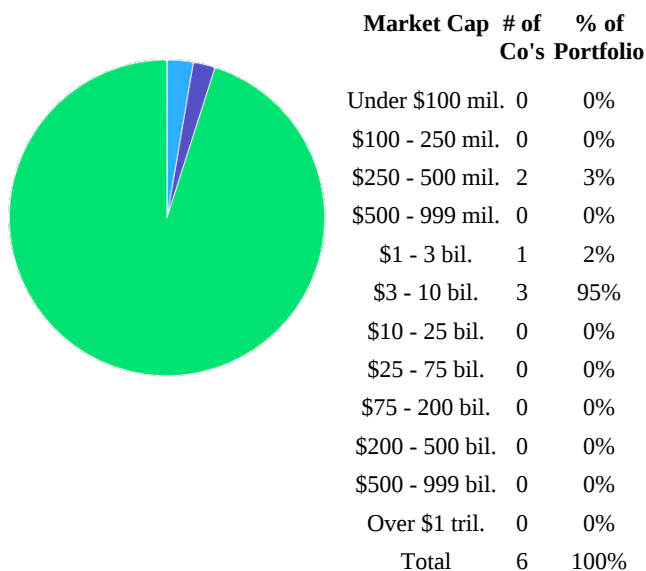


Chart Overview: Allocates by market cap size.

Importance: Links to stability and growth.

Key Insight: 0% of portfolio in >\$25-bil. large-cap stocks.

Risk Considerations: Ties to index leaders' volatility.

Investor Value: Gauges scale diversification.

Portfolio Analysis by Sector

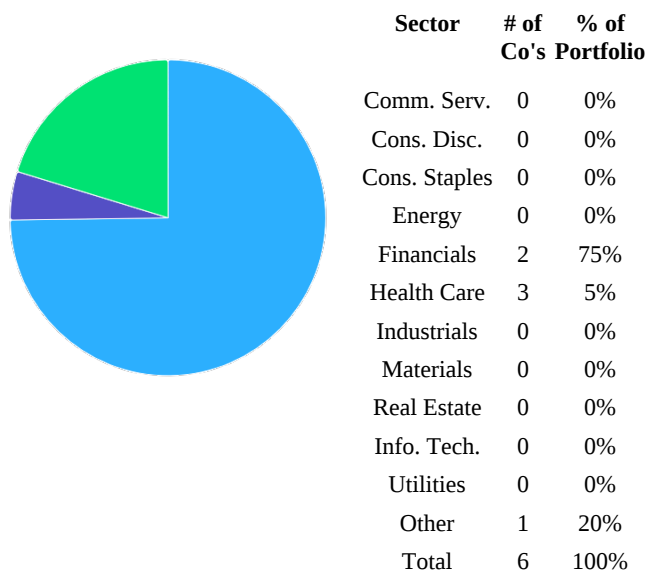


Chart Overview: Maps sector weights.

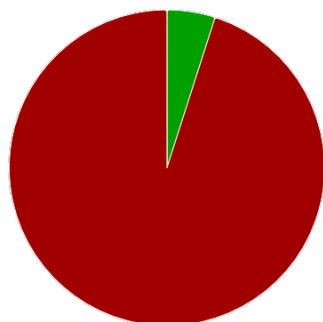
Importance: Shows cycle exposure/diversification.

Key Insight: 100% concentrated in Total sector.

Risk Considerations: 195% concentrated in 3 most-held sectors.

Investor Value: Aligns with market dynamics.

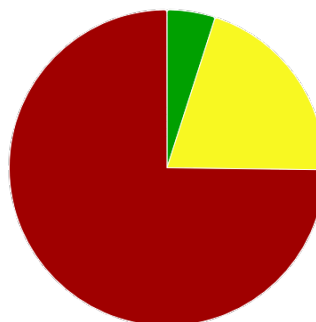
Portfolio Analysis by Economic Cycle Sensitivity



Sensitivity	# of Co's	% of Portfolio
Low	3	5%
Med. / High	3	95%
Total	6	100%

Chart Overview: Simplifies cycle sensitivity grouping.
Importance: Predicts economic phase performance.
Key Insight: 95% of holdings medium or high sensitivity.
Risk Considerations: Correlates with recession vulnerability.
Investor Value: Aids positioning strategies.

Sincerely,
 Raymond Mullaney
 CEO & President



Sensitivity	# of Co's	% of Portfolio
Low	3	5%
Medium	1	20%
High	2	75%
Total	6	100%

Chart Overview: Details cycle sensitivity levels.
Importance: Identifies volatility nuances.
Key Insight: 20% medium, 75% high sensitivity.
Risk Considerations: Correlates with recession vulnerability.
Investor Value: Improves macro risk management.

Press Release Dated July 29, 2025 — [Click to Read](#)

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Historic Portfolio Screener A tool to select stocks on a specific past date which meet your selected financial criteria, including ERS's proprietary ratings.	Price and Risk Chart 5-Color Stock Chart View interactive charts of a selected stock's price and ERS's risk ratings over a specified date range.	Change in Shareholder "Value" Chart View interactive charts of a selected stock's tangible equity and paid to capital over a date range.	Price Protector™ Compare the historic probabilities of two stocks producing a gain or loss within a specified time period.
Two-Portfolio Comparison This tool allows you to select a date and two sets of criteria to determine which set of criteria performed better.	Alpha Search™ (One-Portfolio) Search for all companies that meet selected parameters and calculate their average X-year, Y-month performance from the first day they met those criteria.	Alpha Search (Two-Portfolio) Search for all companies that meet two sets of selected parameters and calculate and compare their average X-month performance from the first day they met those criteria.	Superior Sector Screen™ Calculate the performance of all stocks which match your specified parameters within each sector on a certain date.
Multi-Portfolio Screener A tool to select stocks in a range of dates which meet your selected financial criteria, including ERS's proprietary ratings, and calculate their performance.	Multi High/Low Search Insert a group of stock symbols to search for the dates on which they reached their highest or lowest price or rating levels.	Stock Prognosis™ Search for all companies with financial metrics similar to those of a specified company on a specified date.	Income-to-Equity Congruency Model ... and many more
Value-Creation Model Select a set of criteria to screen for stocks and their greatest price drawdowns during the specified date range.	Drawdown Screener Select a set of criteria to screen for stocks and their greatest price drawdowns during the specified date range.	What Must Happen™ What Must Happen™ allows you to determine if a company is likely to produce a profit for you based upon its historic financial condition and growth, or based on your expectations and your estimates of future changes in a company's financial condition.	... and dozens more

