

10.10

June 2023

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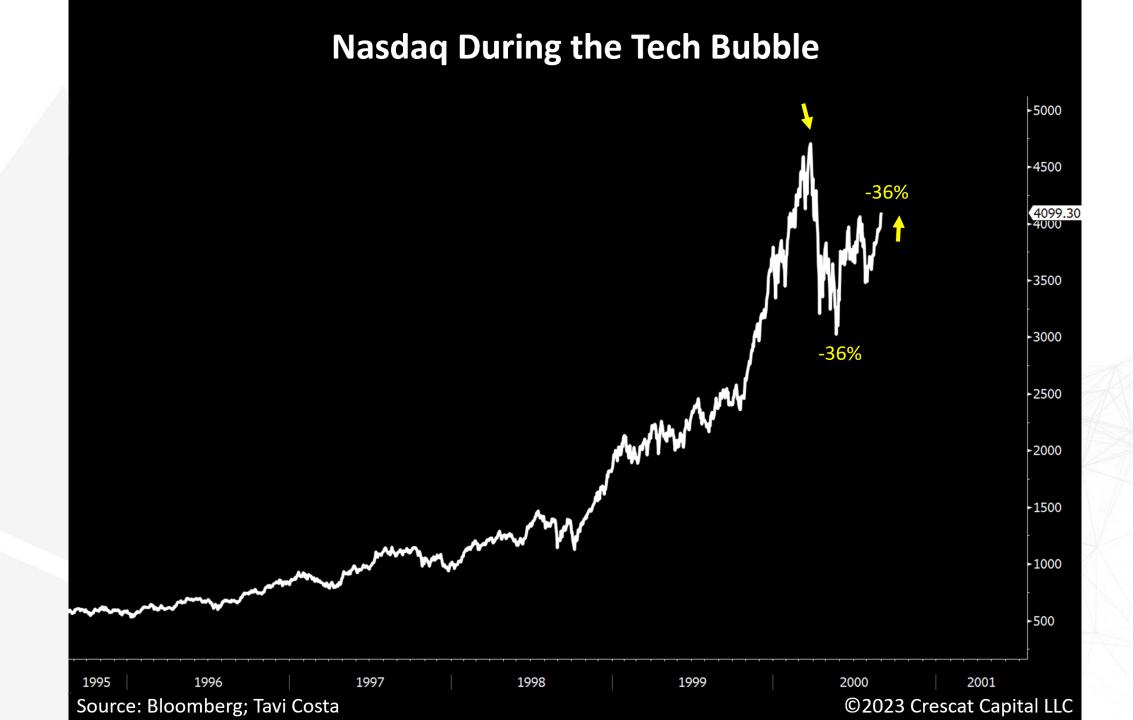
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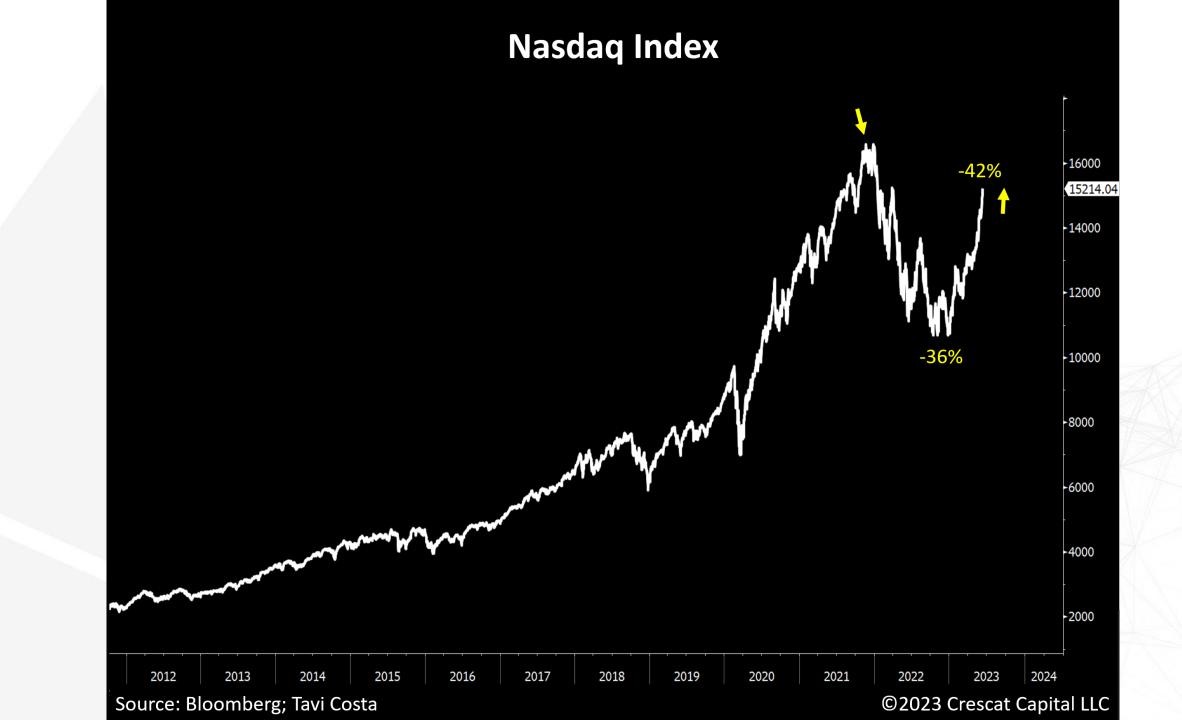
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(1) This appointment conflicts with another one on your calendar.	
Title Vol Event	
Save & Close Start time Wed 6/21/2023  ☐ 10:00 AM   All day   All day   Time zones	
End time Wed 6/21/2023 📅 10:30 AM 🗸 🕂 Make Recurring	
Location	



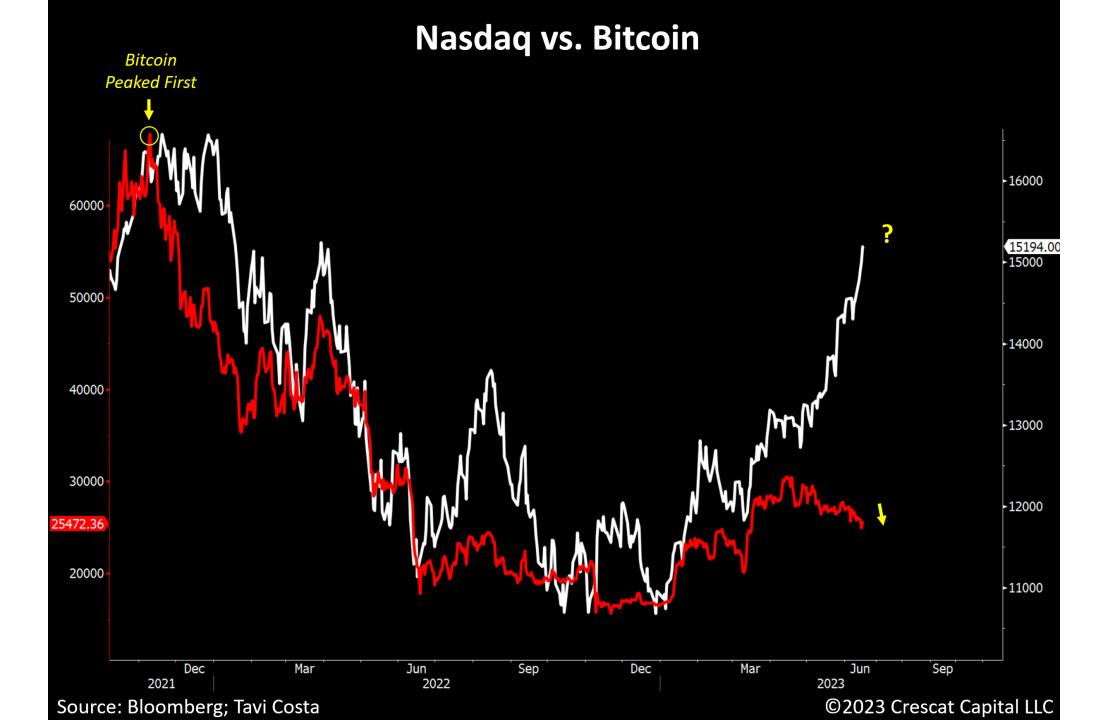


#### Nasdaq vs. 10-Year Yield (Inverted)



#### Nasdaq vs. Bitcoin





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Shit Product Manager @shitPM

When a PM does a competitor analysis presentation.



...

#### Bitcoin vs. gold vs. US dollar

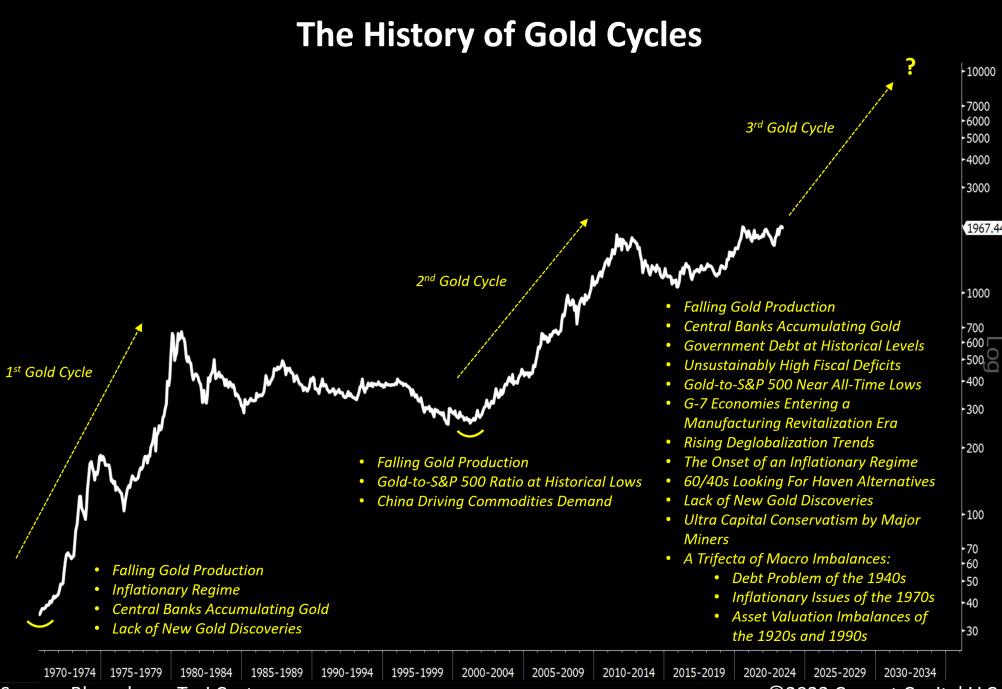
Traits of money	Gold	Fiat (US Dollar)	Crypto (Bitcoin)
Fungible (Interchangeable)	High	High	High
Non-Consumable	High	High	High
Portability	Moderate	High	High
Durable	High	Moderate	High
Highly Divisible	Moderate	Moderate	High
Secure (Cannot be counterfeited)	Moderate	Moderate	High
Easily Transactable	Low	High	High
Scarce (Predictable Supply)	Moderate	Low	High
Sovereign (Government issued)	Low	High	Low
Decentralized	Low	Low	High
Smart (Programmable)	Low	Low	High

Sources: Coin ATM Radar, Market Realist



#### Global Central Banks: Gold Holdings As a % of Foreign Reserves

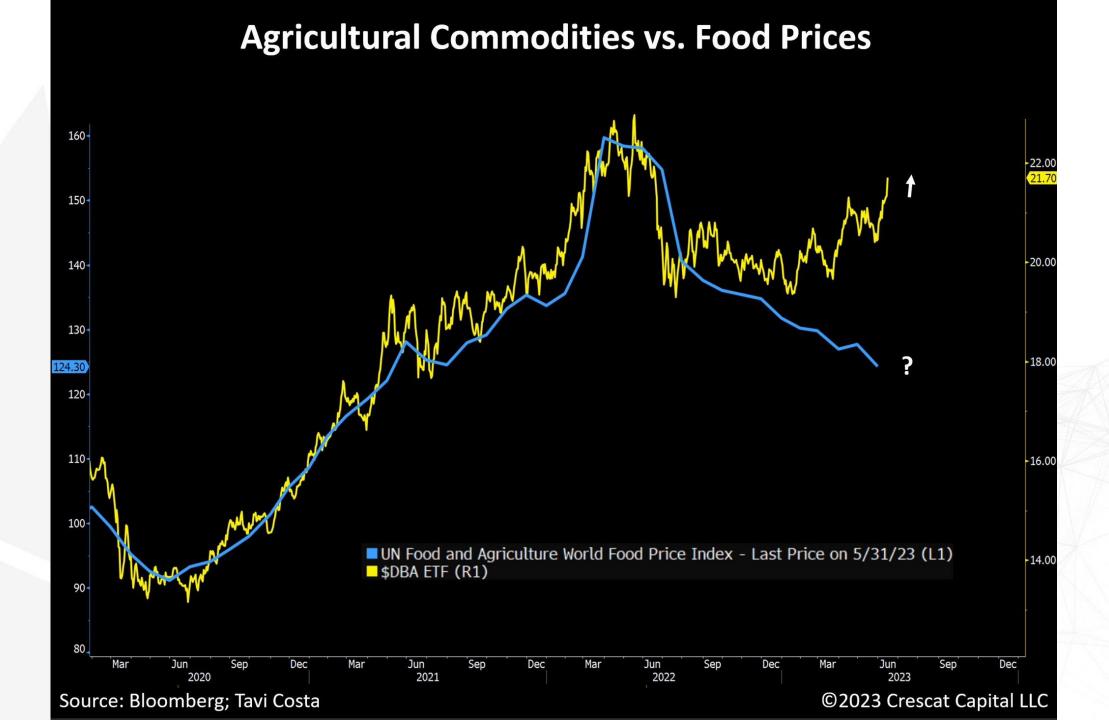




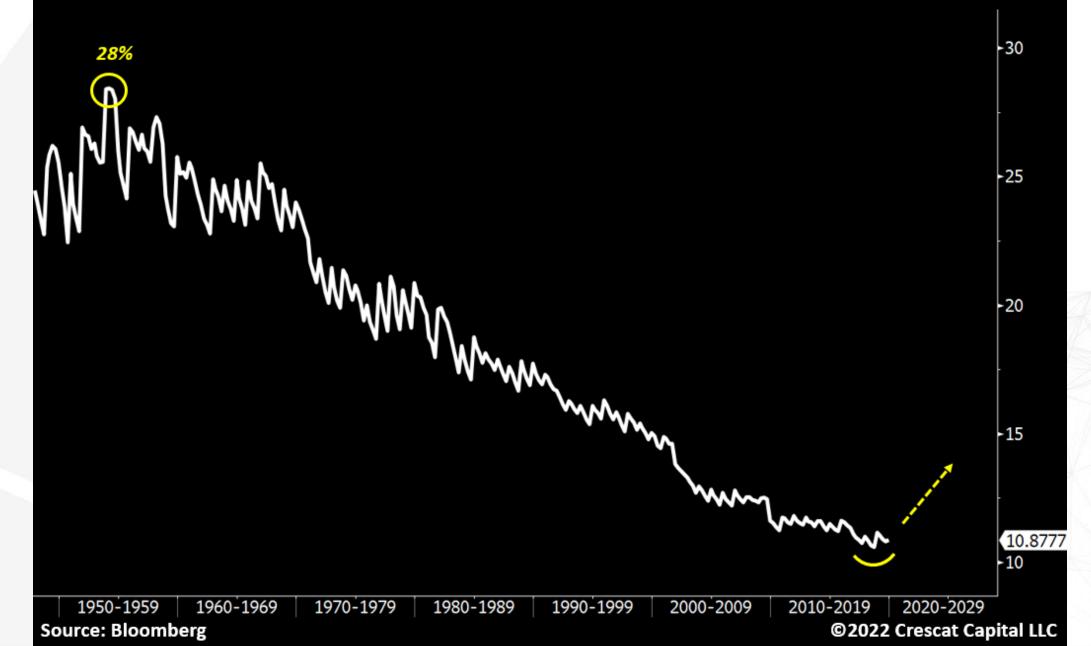
Source: Bloomberg; Tavi Costa

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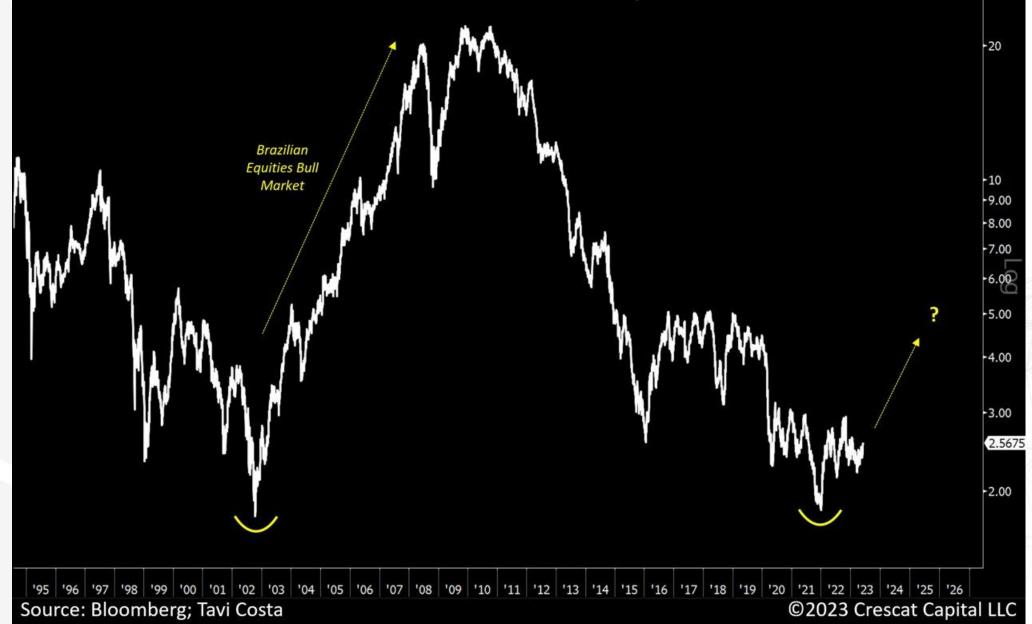


# US Manufacturing Relative to GDP (%)



#### **Brazilian vs US Stocks**

Total Return Ratio in USD Terms: Ibovespa / S&P 500



## **Megacap Growth Ceiling Theme - Apple Inc.**

Ticker:		-:	ſ										Aver	age of	Close by	Period								
AAPL US Equity		-				Nan	ne	Apple Inc												\$183.95 \$20	0.00			
			J	Crescat Score 22		Cre	scat Type	Growth												n /				
				All Equity Score 45		Sec		Information Tec	hnology											∧∕ \/ \$15				
					_		ustry Group				- 1									\$10	0.00			
				Within Type Score 37				, contracting ( ) , contracting ( )						\$0.27					~	\$50	00			
				Within Industry Score 46			ustry	Technology Har		2			3	10.27 h Ar Ar	A A A	గి ని ని ని ని ని ని ని ని ని	* ~ ~ ~		~~~~	\$0.0	o			
						Sub	Industry	Technology Har	dware, Sto	orage & I	Peripheral	5	~99 <sup>5</sup> ~9	39°,391,9	199, 199 100 1 199, 199 100 1	0, 100, 100, 100, 100, 100, 100, 100, 1	20020102010	512 p12 p	140,50,50°20	18° 2018° 201° 201° 201° 201° 201° 201° 201° 201				
Value Factors	;	CR	HR	Growth Factors		CR	HR	Quality Facto	ors	CR	HR E	arnings Fa	ictors	CR	HR	Cap Allocation	Factor	s CR	HR	Balance Sheet	Factor	rs (	CR I	HR
												<b>J</b>												
Value Score	35	35	3	Growth Score	41	41	15	Quality Score	99	99	81	Earning Score	43	43	27	Cap Allocation Score	80	80	72	Balance Sheet Score	16	5	16	5
P/E 4QT% 25%	29.43	18		FCF Growth % Latest Quarter	3.5%	47	31	PM 4QT%	24.49%	87		epss%_ltstq	6.07%		50	anncd_div%	0.52%	7	2	TA to TD Latest Quar				17
E/P TTM	0.03	37	35	FCF Growth % TTM	-4.80%	47	21	FCF Margin %	25.32%	89		eps_r3m%	2.07%	43	27	spcl_div%	0%	0		TA to TL Latest Quart	ter 1.2	3	22	4
P/E 4QF%	27.96	14	5	FCF Growth % Change	0.08	54	58	ROE 4QT	145.61	98	95	ss%_ltstq	2.41%	54	50	div_cvg	6.65	86	49	Current Ratio	0.9	4	15	4
TANG BK/P	0.02	33		EPS Growth % Latest Quarter	0.00%	0	0	FCF/NI	0.03	50	18	s_r3m%	0.34%	33	21	div%chg	0.02%	24	5	Quick Ratio	0.6	i1	24	4
FCF/EV YLD%	3.44%	62	13	Estimated EPS Growth Current Quarte	r -0.01	49	50	acq_10yr_agg/ta	0.02	26	40	fcf_r3m%	0.26%	44	35	bbk_yld	2.95%	73	63					
FCF 1BF/EV YLD%	3.68%	47		SPS Growth % Latest Quarter	0.01	33	26	Goodwill / TA	0.000	0	0					bbk_yld_chg	-0.02%	42	43					
FCF/DAY EV YLD%	3.68%	47		SPS Growth % Previous Quarter	-0.02	24	23	Shomega	95	95	55					fcf_ttm/divs_4qt	6.46	77	90					
EV/SALES	7.37	20	2	SPS Growth % Change	0.03	68	52	Shomega D	96	96	66													
B/P	0.02	8		CFOPS Growth % Change	30.0%	65	73	EPS Shomega	86	86	56													
FWD EPS YLD%	0.03	34	25	CAPEX Growth %	1.78%	45	24	SPS Shomega	84	84	45													
SALES/EV	0.14	21	2	1-5 Year EPS Blended Growth	18.64%	59	29	FCFPS Shomega	95	95	55													
				1-5 Year SPS Blended Growth	12.8%	62	21	DPS Shomega	79	79	74													
				1-5 Year FCFPS Blended Growth	16.56%	45	23	EPS Omega	80															
								SPS Omega	85															
								DPS Omega	77															
								FCFPS Omega	87															

## **Megacap Growth Ceiling Theme – Oracle Corp**

Ticker:		-:	ſ											Aver	rage of	Close by	Period							
ORCL US Equity		-					Name		Oracle Corp												**** 00			
			J	Crescat Score 18			Crescat Ty	pe	Cyclical												\$150.00 \$122.27			
				All Equity Score 52			Sector		Information Tec	choology											\$100.00			
																					\$50.00			
				Within Type Score 28			Industry G	roup	Software & Ser	vices					\$1.91	1	1.	~~~~	~	~~~	~~~~ \$50.00			
				Within Industry Score 32			Industry		Software					ć		<u>~~~</u>			<u> </u>		<u> </u>			
							Sub Indust	try	Systems Softwa	are				~ <sup>99</sup> ~	599°,991°,99	**************************************	5 <sup>1</sup> 261 <sup>2</sup> 46 <sup>12</sup> 60 <sup>12</sup> 66	2000 1010 1012 1010 101 1012	1013201A	20120100100 20120120120	18 2019 202 202 202 202 202 202 202 202 202 20			
Value Factors		CR	HR	Growth Factors		(	CR HR		Quality Facto	ors	CR	HR	Earnings Fa	actors	CR	HR	Cap Allocation	Factors	CR	HR	Balance Sheet Fa	ictors	CR	ЯΗ
									2															
Value Score	23	23	2	Growth Score	75		75 66		Quality Score	89	89	45	Earning Score	61	61	86	Cap Allocation Score	76	76	33	Balance Sheet Score	4	4	2
P/E 4QT% 25%	23.83	25		FCF Growth % Latest Quarter	42.9		53 81		PM 4QT%	17.02%	78	23	epss%_ltstq	5.70%		50	anncd_div%	1.31%		29	TA to TD Latest Quarter	1.49		5
E/P TTM	0.04	45		FCF Growth % TTM	76.0		78 91		FCF Margin %	16.96%	78	14	eps_r3m%	1.86%	42	29	spcl_div%	0%	0	0	TA to TL Latest Quarter	1.01		_
P/E 4QF%	19.50	28		FCF Growth % Change	-0.3		35 19		ROE 4QT	137.80	98	94	ss%_ltstq	0.82%		50	div_cvg	3.18		24	Current Ratio	0.91		
TANG BK/P	-0.21	14		EPS Growth % Latest Quarter	8.44		57 28		FCF/NI	-0.00	47	16	s_r3m%	2.64%	_	71	div%chg	0.20%	76		Quick Ratio	0.74		3
FCF/EV YLD%	2.06%	48	7	Estimated EPS Growth Current Quart	er 0.1	1	53 54		acq_10yr_agg/ta	0.38	82	80	fcf_r3m%	6.51%	64	88	bbk_yld	0.40%	46	12				
FCF 1BF/EV YLD%	2.52%	34	3	SPS Growth % Latest Quarter	0.1	5	67 60		Goodwill / TA	0.463	94	96					bbk_yld_chg	-6.49%	11	5				
FCF/DAY EV YLD%	2.52%	34	3	SPS Growth % Previous Quarter	0.1	7	67 66		Shomega	91	91	64					fcf_ttm/divs_4qt	2.33	51	40				
EV/SALES	8.22	17		SPS Growth % Change	-0.0	)2	46 32		Shomega D	95	95	80												
B/P	0	7	6	CFOPS Growth % Change	28.7	%	54 72		EPS Shomega	98	98	38												
FWD EPS YLD%	0.05	44	17	CAPEX Growth %	-7.22	2%	31 22		SPS Shomega	99	99	97												
SALES/EV	0.12	19		1-5 Year EPS Blended Growth	8.21	%	28 16		FCFPS Shomega	54	54	40												
				1-5 Year SPS Blended Growth	15.64	4%	76 69		DPS Shomega	89	89	90												
				1-5 Year FCFPS Blended Growth	61.62	2%	52 58		EPS Omega	98														
									SPS Omega	98														
									DPS Omega	100														
									ECEPS Omena	65														

## **Megacap Growth Ceiling Theme – Amazon Inc.**

Ticker:		-:	J											Avera	age of	Close by	Period							
AMZN US Equity	_	-					Nan	ie	Amazon.com Ind												<b>*</b> 200.00			
				Crescat Score 2	5			cat Type	Emerging Growt												\$200.00			
				All Equity Score 28	•		Sect		Consumer Discre												\$126.42 \$150.00			
					5																₩ ¥100.00			
				Within Type Score 5	5			istry Group			Distribu	tion & Re	etail							~~	\$50.00			
				Within Industry Score 40	D		Indu	istry	Broadline Retail						\$0.08		1	h -h -h -t	<u> </u>	<u></u>	\$0.00 \$0.00			
							Sub	Industry	Broadline Retail					199700	38°,98°,6	00,001,001,001,	201 201 201 201 201 201 200 201 1 201 201 201 201 201 201 201 201 201 201	201020102020 20102012012	20200 201 <sup>2</sup> 201 <sup>0</sup> 2	1502 602 TO	21° 10 <sup>19</sup> 10 <sup>10</sup> 10 <sup>10</sup> 10 <sup>10</sup> 10 <sup>10</sup>			
Value Factors		CR	HR	Growth Factors			CR	HR	Quality Facto	ors	CR	HR	Earnings Fa	ictors	CR	HR	Cap Allocation	Factor	rs CR	HR	Balance Sheet Fa	ictors	CR	HR
Value Score	16	16	57	Growth Score		68	68	21	Quality Score	41	41	42	Earning Score	69	69	32	Cap Allocation Score	30	30	45	Balance Sheet Score	25	25	53
P/E 4QT% 25%	48.50	7	66	FCF Growth % Latest Quarter		50.8%	65	72	PM 4QT%	0.82%	30	40	epss%_ltstq	64.52%	92	50	anncd_div%	0%	0		TA to TD Latest Quarter	3.00	45	53
E/P TTM	0.02	27	84	FCF Growth % TTM		82.25%	80	71	FCF Margin %	-1.63%	27	21	eps_r3m%	3.06%	49	39	spcl_div%	0%	0		TA to TL Latest Quarter	1.50	40	84
P/E 4QF%	31.29	11		FCF Growth % Change		-0.32	35	48	ROE 4QT	6.58	39	42	ss%_ltstq	2.13%	52	50	div_cvg		50	50	Current Ratio	0.92	15	
TANG BK/P	0.10	45	96	EPS Growth % Latest Quarter		54.71%	80	64	FCF/NI	-3.00	5	3	s_r3m%	3.57%	71	25	div%chg	0.00%	0		Quick Ratio	0.69	29	8
FCF/EV YLD%	-0.62%	31	17	Estimated EPS Growth Current Qua	rter	0.31	78	25	acq_10yr_agg/ta	0.08	41	53	fcf_r3m%	-0.41%	41	34	bbk_yld	0.26%	44	85				
FCF 1BF/EV YLD%	1.87%	28	4	SPS Growth % Latest Quarter		0.08	48	2	Goodwill / TA	0.049	28	25					bbk_yld_chg	0.06%	48	54				
FCF/DAY EV YLD%	1.87%	28	4	SPS Growth % Previous Quarter		0.09	48	4	Shomega	75	75	57					fcf_ttm/divs_4qt		50	50				
EV/SALES	2.64	50	43	SPS Growth % Change		-0.01	50	42	Shomega D	69	69	56												
B/P	0.12	19	95	CFOPS Growth % Change		236.5%	88	93	EPS Shomega	81	81	86												
FWD EPS YLD%	0.03	28	86	CAPEX Growth %		-4.46%	36	40	SPS Shomega	99	99	53												
SALES/EV	0.38	52	43	1-5 Year EPS Blended Growth		48.52%	86	58	FCFPS Shomega	19	19	21												
				1-5 Year SPS Blended Growth		17.62%	78	4	DPS Shomega	44	44	48												
				1-5 Year FCFPS Blended Growth		-37.16%	20	29	EPS Omega	72														
									SPS Omega	100														
									DPS Omega	41														
									FCFPS Omega	20														

## **Megacap Growth Ceiling Theme - IBM**

Ticker:		-:	ի										Avor	ago of	Close by	Pariod								
													Avera	age of	close by	Penou								
IBM US Equity				Crescat Score 7		Nan	ne	International Bu	usiness Ma	chines	Corp										\$137.20 \$150.00			
				Crescat Score 7		Cres	scat Type	Cyclical										$\sim$	my/	$\sim$	\$100.00			
				All Equity Score 30		Sec	tor	Information Teo	chnology								~~/		~	۷				
				Within Type Score 21		Ind	ustry Group	Software & Ser	vices				-	*10.51		m	V				\$50.00			
				Within Industry Score 23		Ind	ustry	IT Services					1	\$10.61							\$0.00			
						Sub	Industry	IT Consulting &	Other Ser	vices			and a	je de jode	of of of	vor og 'og 'og 'og 'og 'og 'og 'og 'og 'og	ad ad ad	202,02	ACT SCT SCT SCT SCT SCT SCT SCT SCT SCT S	0,00,00	t of of of of			
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Value Factors		CR	нр	Growth Factors		CP	HR	Quality Facto	arc	CP	HR	Earnings Fa	octors	CP	нр	Cap Allocation	Factor	с С Р	нр	Ra	lance Sheet Fa	ctors	CP	нр
value l'actors		CR	TIK	Growth ractors			TIK	Quality racti	515	CN		Lannings ra		CK	TIK	Cap Allocation	I actor	SCR		Da	lance Sheet I a		CR	
	68	<b>CO</b>		Growth Score	10	10	10	Overline Course	44	44	22	Family Course	70	70		Car Alla antian Carra	74	74	75	0.0	lance Sheet Score	15	15	
Value Score P/E 4QT% 25%	15.11	68 43	5	FCF Growth % Latest Quarter	18 13.6%	53	16 56	Quality Score PM 4QT%	41 3.39%	41 37	22	Earning Score epss%_ltstq	36 8.71%	36	50	Cap Allocation Score anncd_div%	74 4.84%	74	35 76		to TD Latest Quarter	2.17	15 25	54 1
E/P TTM	0.07	63	4	FCF Growth % TTM	-0.34%	50		FCF Margin %	15.84%	76	78	epss%_ttstq eps_r3m%	0.20%	33	29	spcl_div%	0%	0	0		to TL Latest Quarter	1.19		34
P/E 4QF%	13.80	45		FCF Growth % Change	0.14	57	67	ROE 4QT	38.85	88	47	ss%_ltstq	-0.54%		50	div_cvg	0.98	20	4		irrent Ratio	1.16		27
TANG BK/P	-0.37	9		EPS Growth % Latest Quarter	-2.86%	47	28	FCF/NI	3.67	94	98	s_r3m%	0.07%		52	div%chg	0.02%	27	14		uick Ratio	0.96	44	
FCF/EV YLD%	5.68%	77	25	Estimated EPS Growth Current Quarter	-0.13	37	19	acq_10yr_agg/ta	0.35	79	59	fcf_r3m%	2.17%		65	bbk_yld	0.34%	45	10					
FCF 1BF/EV YLD%	6.57%	78	16	SPS Growth % Latest Quarter	-0.01	30	34	Goodwill / TA	0.421	90	94					bbk_yld_chg	0.05%	47	51					
FCF/DAY EV YLD%	6.57%	78	16	SPS Growth % Previous Quarter	-0.01	26	30	Shomega	5	5	1					fcf_ttm/divs_4qt	1.62	42	3					
EV/SALES	2.79	49	6	SPS Growth % Change	0.00	57	56	Shomega D	25	25	6													
B/P	0.17	26	26	CFOPS Growth % Change	-39.2%	35	16	EPS Shomega	5	5	7													
FWD EPS YLD%	0.07	64	3	CAPEX Growth %	46.44%	86	95	SPS Shomega	4	4	5													
SALES/EV	0.36	50	6	1-5 Year EPS Blended Growth	-6.1%	9	8	FCFPS Shomega	35	35	3													
				1-5 Year SPS Blended Growth	-2.64%	4	10	DPS Shomega	95	95	72													
				1-5 Year FCFPS Blended Growth	-0.38%	30	7	EPS Omega	5															
								SPS Omega	5															
								DPS Omega	100															
								FORDC OWNER																

FCFPS Omega

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## **Mispriced Cost of Capital Theme - MBIA Inc.**

	/ - /																						
Ticker:		[:	J											Avera	age of	Close by	Period						
MBI US Equity	_	-	1				Nam	1e	MBIA Inc											\$80.00			
			Ĺ	Crescat Score	4		Cres	cat Type	Growth								٨						
				All Equity Score	6		Sect	or	Financials							~	$m^{-1}$			\$60.00			
							Indu	stry Group	Insurance						\$16.97~	∕m_				\$40.00			
				Within Type Score	1		Indu		Insurance									M~	~~~~	\$8.61 \$20.00			
				Within Industry Score	9			Industry		-1				ر می	 	ഹ്ഹഹ	 	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	22 02 02 02 02 02 02 02 02 02 02 02 02 0	50.00 \$0.00 \$0.00			
							Sub	industry	Property & Casu	alty Insura	ince			્ <sup>રજી</sup> ર	ૹ૾૾ૼૼૼૼૼૼૼૼૼૼૼ૾૾ૼ૾ૼૼૼ	\$.~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	<u>૾</u> ૺૼૼૼૼઌૺ <sup>1</sup> ઌ૽ૼૺૺૺૺૼઌૼૺ૽ૼઌૼૺૺૼૼઌૼઌૼૺઌૼૺૼઌૼૺૼૺૼઌૼૺ	3°20102012014	10120120120120102012	518 2013 2012 2012 2012 2013			
Value Factors		CR	HR	Growth Factors			CR	HR	Quality Facto	ors	CR	HR	Earnings Fa	actors	CR	HR	Cap Allocation	Factors	CR HR	Balance Sheet Fa	ctors	CR	F
Value Score	3	3	8	Growth Score		54	54	57	Quality Score	4	4	11	Earning Score	29	29	71	Cap Allocation Score	87	87 84	Balance Sheet Score	9	9	1
P/E 4QT% 25%	-3.04	85	79	FCF Growth % Latest Quarter	-	-113.1%	14	17	PM 4QT%	-116.9	6	17	epss%_ltstq	-342.8	1	50	anncd_div%	11.17%	95 100	TA to TD Latest Quarter	1.03	2	
E/P TTM	-0.33	5	11	FCF Growth % TTM		-384.94%	3	5	FCF Margin %	-534.5	3	2	eps_r3m%	78.16%	98	89	spcl_div%	0%	0 0	TA to TL Latest Quarter	0.79	2	
P/E 4QF%	33.12	10		FCF Growth % Change		2.72	90	89	ROE 4QT	-132.41	4	0	ss%_ltstq	-93.69%	0	50	div_cvg	8.71	90 100	Current Ratio		50	5
TANG BK/P	-1.87	2		EPS Growth % Latest Quarter		4.12%	53	41	FCF/NI	-3.57	4	8	s_r3m%	-2.88%	17	41	div%chg	2.36%	91 68	Quick Ratio		50	5
FCF/EV YLD%	-20.05%	9		Estimated EPS Growth Current Qua		0.79	90		acq_10yr_agg/ta		50	50	fcf_r3m%		50	50	bbk_yld	1.06%	56 32				
FCF 1BF/EV YLD%		_	50	SPS Growth % Latest Quarter		-0.84	2	5	Goodwill / TA	0.000		0					bbk_yld_chg	0.51%	59 49				
FCF/DAY EV YLD%			50	SPS Growth % Previous Quarter		2.03	98	97	Shomega	6	6	42					fcf_ttm/divs_4qt	-1.41	14 35				
EV/SALES	26.66		7	SPS Growth % Change		-2.87	1	2	Shomega D	3	3	20											
В/Р	-1.93		0	CFOPS Growth % Change		351.9%		83	EPS Shomega	3	3	13											
FWD EPS YLD%	-0.04	_	23	CAPEX Growth %		25.00%	50	50	SPS Shomega	11	11	64											
SALES/EV	0.04	4	12	1-5 Year EPS Blended Growth 1-5 Year SPS Blended Growth		-25.09%	7	33	FCFPS Shomega	36	36	61											
				1-5 Year FCFPS Blended Growth		58.65% 243.46%	95 75	93 78	DPS Shomega EPS Omega	6 4	6	0											
				1-5 Tear PCPPS Blended Growth	2	245.40%	-75		SPS Omega	4 15													
									DPS Omega	7													
									- o onnega														

FCFPS Omega

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# **Mispriced Cost of Capital Theme – Moody's Corp**

Ticker:		-:	Դ										Aver	age of	Close by	Period							
MCO US Equity	_	-				Na	me	Moody's Corp															
				Crescat Score 21			escat Type	Defensive												\$340.71 \$400.00			
																				\$300.00			
				All Equity Score 29			ctor	Financials												\$200.00			
				Within Type Score 57		Inc	lustry Group	Financial Service	es									~	~~~	\$100.00			
				Within Industry Score 37		Inc	lustry	Capital Markets						\$9.60			<u> </u>	<u> </u>		\$0.00			
						Su	b Industry	Financial Excha	nges & Dat	a			199 <sup>8</sup> 07	2990,000 2990,000		200 100 100 100 100 100 100 100 100	27,07,07,07,07,07	507 A07	1507 107 107 107 107 107 107 107 107 107 1	18 00 19 00 00 00 00 00 00 00 00 00 00 00 00 00			
Value Factors		CD	HR	Growth Factors		C	R HR	Quality Facto	orc	CD	HR	Earnings Fa	octors	CD	HR	Cap Allocation	Factor	c C D	цр	Balance Sheet Fa	ctors	CD	ы
value raciors		CR	ПК	Glowin raciors		Cr			515	CR	TIK	Lannings ra		CK	пк		ractor	SCR	TIK	Datance Sheet Fa	ciois	CR	
Value Score	20	20		Growth Score	24		15	Quality Score	64	64	1	Earning Score	79	79	85	Cap Allocation Score	61		18	Balance Sheet Score	26	26	83
P/E 4QT% 25%	39.34	10		FCF Growth % Latest Quarter	31.6%			PM 4QT%	25.42%	87	30	epss%_ltstq	33.24%	84	50	anncd_div%	0.9%		37	TA to TD Latest Quarter	2.24	27	66
Е/Р ТТМ	0.03	30		FCF Growth % TTM	-17.229			FCF Margin %	24.28%	88	17	eps_r3m%	6.69%		79	spcl_div%	0%		0	TA to TL Latest Quarter	1.26	24	94
P/E 4QF%	30.54	12		FCF Growth % Change	0.49	70		ROE 4QT	54.83	93	0	ss%_ltstq	2.53%		50	div_cvg	3.56	_	24	Current Ratio	1.48	40	54
TANG BK/P	-0.08	22		EPS Growth % Latest Quarter	3.46%			FCF/NI	-0.05	45	16	s_r3m%	2.35%	_	53	div%chg	0.04%	35		Quick Ratio	1.31	59	51
FCF/EV YLD%	1.96%	47	4	Estimated EPS Growth Current Quarte				acq_10yr_agg/ta	0.52	91	77	fcf_r3m%	4.52%	59	69	bbk_yld	0.70%	51	13				
FCF 1BF/EV YLD%	2.60%	35	0	SPS Growth % Latest Quarter	-0.02			Goodwill / TA	0.400	87	88					bbk_yld_chg	-1.36%	24	29				
FCF/DAY EV YLD%	2.60%	35		SPS Growth % Previous Quarter	-0.15			Shomega	38	38	3					fcf_ttm/divs_4qt	2.50	53	15				
EV/SALES	12.38	9	1	SPS Growth % Change	0.12	83		Shomega D	55	55	13												
В/Р	0.05	_	95	CFOPS Growth % Change	2.3%	53		EPS Shomega	44	44	16												
FWD EPS YLD%	0.03	31		CAPEX Growth %	0.98%			SPS Shomega	40	40	8												
SALES/EV	0.08	11	1	1-5 Year EPS Blended Growth	-4.17%			FCFPS Shomega	40	40	5												
				1-5 Year SPS Blended Growth	0.24%			DPS Shomega	81	81	85												
				1-5 Year FCFPS Blended Growth	0.62%	31	12	EPS Omega	31														
								SPS Omega	27														
								DPS Omega	76														

FCFPS Omega

# **Mispriced Cost of Capital Theme – Carvana Co**

																									_
Ticker:		-[:	]											Aver	age of (	Close by	Period								
CVNA US Equity	_	-	ו				Nar	ne	Carvana Co																
			<u></u>	Crescat Score	15			scat Type	Emerging Growt	the state											\$40	0.00			
				All Cardin Care	~														_		\$30	0.00			
				All Equity Score	6		Sec		Consumer Discre										$ \  \  \  \  \  \  \  \  \  \  \  \  \ $		\$20	0.00			
				Within Type Score	68		Ind	ustry Group	Consumer Discre	etionary D	istribu	tion & Ret	ail			\$20.47		$\sim$			\$23.40	0.00			
				Within Industry Score	20		Ind	ustry	Specialty Retail							20.47			<u>.</u>		\$0.0	0			
							Sub	Industry	Automotive Ret	ail				20170	3102 102 201 201 20	1 <sup>70°</sup> 10 <sup>10°</sup> 10 <sup>10°</sup>	2' 62' 60' 60' 60' 60' 60' 60' 60' 60' 60' 60	10202102020202	90° 101 101	101 102 101 101 101	12 2012 2012 2012 2013 2013 2013 2013 20				
Value Factors		CP	HR	Growth Factors			CP	HR	Quality Facto	vrc	CP	HR	Earnings Fa	actors	CR	нр	Cap Allocation	Factor	re C P	нр	Balance Sheet	Fact	ors (	CP	F
value l'actors		CIX		Glowin actors			CIX		Quality Facto	// 3	CIX		Lannings i a		CIX			i actoi	5 CIX		Datance Sheet	Taci			Ĺ
																		-	-						
Value Score	1		30	Growth Score		56	56	66	Quality Score	11	11	32	Earning Score	86		91	Cap Allocation Score	0		1	Balance Sheet Score			6	2
P/E 4QT% 25%	-1.65	83	4	FCF Growth % Latest Quarter		91.0%	76	95	PM 4QT%	-21.03%	14	16	epss%_ltstq	23.08%	77	50	anncd_div%	0%		0	TA to TD Latest Quar		0.96	1	
E/P TTM	-0.6		4	FCF Growth % TTM		70.52%	78	100	FCF Margin %	-8.82%	19	100	eps_r3m%	28.59%	92	96	spcl_div%	0%		0	TA to TL Latest Quar			3	_
P/E 4QF%	-4.74		78	FCF Growth % Change		0.20	60	59	ROE 4QT	-263.32	1	9	ss%_ltstq	1.88%		50	div_cvg			50	Current Ratio			45	3
TANG BK/P	-0.16		8	EPS Growth % Latest Quarter		47.75%	79	88	FCF/NI	0.58	74	100	s_r3m%	-7.83%	7	5	div%chg	0.00%		0	Quick Ratio	C	0.85	38	7
FCF/EV YLD%	-9.71%	13	44	Estimated EPS Growth Current C	Quarter	0.49	83	37	acq_10yr_agg/ta		50	50	fcf_r3m%	72.73%	95	100	bbk_yld	-29.28%		13					
FCF 1BF/EV YLD%	-2.86%	12	74	SPS Growth % Latest Quarter		-0.37		5	Goodwill / TA	0.000	0	0					bbk_yld_chg	-39.87%	1	0					
FCF/DAY EV YLD%	-2.86%	12	74	SPS Growth % Previous Quarter		-0.38	6	0	Shomega	15	15	47					fcf_ttm/divs_4qt	-2,603	1						
EV/SALES	0.91	83	88	SPS Growth % Change		0.01	61	53	Shomega D	18	18	49													
В/Р	-0.15	3	4	CFOPS Growth % Change		42.3%	69	58	EPS Shomega	6	6	43													
FWD EPS YLD%	-0.22	7	13	CAPEX Growth %		-59.81%	7	4	SPS Shomega	35	35	11													
SALES/EV	1.1	84	88	1-5 Year EPS Blended Growth		-326.82%	1	33	FCFPS Shomega	36	36	93													
				1-5 Year SPS Blended Growth		13.33%	63	3	DPS Shomega	44	44	48													
				1-5 Year FCFPS Blended Growth		13.52%	35	94	EPS Omega	6															
									SPS Omega	42															
									DPS Omega	41															

FCFPS Omega

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### **Mispriced Cost of Capital Theme – Caesars Entertainment**

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Ticker:		-:	<u>ן</u>										Aver	age of	Close by	y Period							
CZR US Equity	_	-				Name		Caesars Enterta	inment Inc	:										\$120	~		
				Crescat Score 13		Cresc	at Type	Emerging Grow											,	$\wedge$			
				All Equity Score 15		Secto		Consumer Discr												\$90.0			
						Indus	try Group									/	$\sim$	$\checkmark$	/	\$49.19 \$60.0			
				Within Type Score 57		Indus		Hotels, Restaura						\$4.21		$\sim$		$\vee$	/	\$30.0	D		
				Within Industry Score 28			ndustry			ure			.d	لۍ ۲ اک	ه اه	1 0160 0110 0100 0180 0180 0180	ـــــــــــــــــــــــــــــــــــــ	م ٹی ٹ		\$0.00			
					_	Subli	laustry	Casinos & Gami	ng				2014	2012 1	6 <sup>17</sup> 20 <sup>10</sup>	2010 2011 2012 2018 2018	2012 2012	2020 1	o <sup>20</sup> 20 <sup>21</sup> 1	2027 2022 2022 2022			
Value Factors		CR	HR	Growth Factors		CR	HR	Quality Facto	ors	CR	HR	Earnings Fa	actors	CR	HR	Cap Allocation	Factor	's CR	HR	Balance Sheet	Factors	i CF	R HR
Value Score	21	21	39	Growth Score	82	82	36	Quality Score	32	32	19	Earning Score	23	23	31	Cap Allocation Score	25	25	45	Balance Sheet Score	4	4	11
P/E 4QT% 25%	-52.89	97	100	FCF Growth % Latest Quarter	79.2%	74	59	PM 4QT%	-1.84%	25	45	epss%_ltstq	-1,269	0	50	anncd_div%	0%	0	0	TA to TD Latest Quart	er 1.30	5	3
Е/Р ТТМ	-0.02	17	43	FCF Growth % TTM	-52.87%	23	27	FCF Margin %	3.47%	41	46	eps_r3m%	-9.61%	16	31	spcl_div%	0%	0	0	TA to TL Latest Quarte	er 1.12	14	8
P/E 4QF%	24.23	18	29	FCF Growth % Change	1.32	82	77	ROE 4QT	4.05	33	40	ss%_ltstq	2.64%	57	50	div_cvg		50	50	Current Ratio	0.85	12	8
TANG BK/P	-1.14	3	20	EPS Growth % Latest Quarter	80.19%	86	59	FCF/NI	2.89	93	100	s_r3m%	1.59%	49	40	div%chg	0.00%	0	0	Quick Ratio	0.63	26	41
FCF/EV YLD%	1.12%	39	46	Estimated EPS Growth Current Quarter	0.99	92	24	acq_10yr_agg/ta		50	50	fcf_r3m%	-2.01%	37	30	bbk_yld	-0.01%	35	77				
FCF 1BF/EV YLD%	3.71%	48	44	SPS Growth % Latest Quarter	0.23	78	52	Goodwill / TA	0.330	79	100					bbk_yld_chg	0.02%	45	62				
FCF/DAY EV YLD%	3.71%		44	SPS Growth % Previous Quarter	0.08	47	32	Shomega	26	26	8					fcf_ttm/divs_4qt		50	50				
EV/SALES	3.11	_	58	SPS Growth % Change	0.15		83	Shomega D	27	27	10												
B/P	0.34	46		CFOPS Growth % Change	60.7%		65	EPS Shomega	23	23	9												
FWD EPS YLD%	0.02		36	CAPEX Growth %	-20.97%		26	SPS Shomega	59	59	26												
SALES/EV	0.32	46	58	1-5 Year EPS Blended Growth	25.4%	51	9	FCFPS Shomega	18	18	20												
				1-5 Year SPS Blended Growth	41.74%	89	54	DPS Shomega	44	44	48												
				1-5 Year FCFPS Blended Growth	-379.95%	17	19	EPS Omega	30														
								SPS Omega	81														
								DPS Omega	41														

FCFPS Omega

# **Private Equity Mismark Theme – Brookfield Corp**

		-:	յ																				
Ticker:													Avera	age of Clo	se by Pe	eriod							
BN CT Equity						Nar	ne	Brookfield Corp												\$60.00			
				Crescat Score 5		Cre	scat Type	Growth												Λ.			
				All Equity Score 24		Sec	tor	Financials												\$35.21 \$40.00			
				Within Type Score 28		Ind	ustry Group	Financial Service	es										~~~	\$20.00			
				Within Industry Score 13		Ind	ustry	Capital Markets					-	\$0.97	+		<u> </u>			\$0.00			
						Sub	Industry	Asset Managem	ent & Cust	ody Ba	anks		AND	end and and	* 0* 0* 0*	on the stand of th	10,00,00,00,00,00,00,00,00,00,00,00,00,0	504 A04	1500 0100 01100 01	**************************************			
															· · · ·		· · · ·		· · · ·	· · · · ·			
Value Factors		CR	HR	Growth Factors		CR	HR	Quality Facto	ors	CR	HR	Earnings Fa	ctors	CR H	IR	Cap Allocation	Factors	sCR	HR	Balance Sheet Fa	ictors	CR	H
								2				go											
Value Score	23	23	20	Growth Score	71	71	35	Quality Score	42	42	20	Earning Score	31	31 3	8	Cap Allocation Score	47	47	21	Balance Sheet Score	21	21	
P/E 4QT% 25%	35.33	12	6	FCF Growth % Latest Quarter	81.0%	74	69	PM 4QT%	2.82%	35	8	epss%_ltstq	-92.46%	3 5	0	anncd_div%	0.86%	13	0	TA to TD Latest Quarter	1.98	20	
E/P TTM	0.03	32	8	FCF Growth % TTM	457.83%	96	99	FCF Margin %	2.33%	37	52	eps_r3m%	-15.84%	11 1	4	spcl_div%	0%			TA to TL Latest Quarter	1.47	38	2
P/E 4QF%	12.75	49		FCF Growth % Change	-3.77	7	14	ROE 4QT	6.07	38	25	ss%_ltstq	3.98%	69 5	0	div_cvg	0.42	8	3	Current Ratio	1.46	39	1
TANG BK/P	-0.61	5		EPS Growth % Latest Quarter	-93.83%	10	8	FCF/NI	-0.17	37	88	s_r3m%	-3.05%	17 1	8	div%chg	-0.42%	18		Quick Ratio	0.70	30	1
FCF/EV YLD%	0.58%	36	53	Estimated EPS Growth Current Quarter	er 0.73	89	50	acq_10yr_agg/ta	0.25	68	77	fcf_r3m%	5.68%	62 5	9	bbk_yld	1.27%	58	84				
FCF 1BF/EV YLD%	-3.10%	12	12	SPS Growth % Latest Quarter	0.09	54	35	Goodwill / TA	0.069	34	96					bbk_yld_chg	0.35%	57	54				
FCF/DAY EV YLD%	-3.10%	12	12	SPS Growth % Previous Quarter	0.15	63	43	Shomega	71	71	63					fcf_ttm/divs_4qt	3.17	60	74				
EV/SALES	4.05	35	85	SPS Growth % Change	-0.06	34	35	Shomega D	55	55	42												
В/Р	0.73	75	25	CFOPS Growth % Change	108.0%	79	80	EPS Shomega	29	29	26												
FWD EPS YLD%	0.07	64	52	CAPEX Growth %	2159.74%	99	3	SPS Shomega	80	80	60												
SALES/EV	0.25	37	85	1-5 Year EPS Blended Growth	15.18%	57	22	FCFPS Shomega	79	79	87												
				1-5 Year SPS Blended Growth	13.8%	66	15	DPS Shomega	17	17	7												
				1-5 Year FCFPS Blended Growth	140.14%	87	69	EPS Omega	24														
								SPS Omega	78														
								DPS Omega	64														
								ECEDE Omore	77														

FCFPS Omeg

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### **Private Equity Mismark Theme – Blackstone Inc.**

	/ A																							
Ticker:		-:	ſ										Avera	age of	Close by I	Period								
BX US Equity	_	-				Nam	ne	Blackstone Inc													\$150.00			
				Crescat Score 4		Cres	scat Type	Growth													\$150.00			
				All Equity Score 26		Sect		Financials												/	\$90.29 \$100.00			
							ustry Group	Financial Servic	oc											~~/	\$50.00			
				Within Type Score 8			ustry	Capital Markets						\$11.86			~_		$\sim$	~~				
				Within Industry Score 19			Industry	Asset Managem					l G		at at at	6110201104012020120201202014020140	* .á² .á²	10° 10	പ്പാം പ്	പ്പ്ര്	\$0.00			
								reset handgen		story b	anno		10 1	1 <sup>00</sup> 1 <sup>00</sup>	2 <sup>6°</sup> 2 <sup>6°</sup> 1	\$`\$`\$`\$`\$`\$`	\$`^\$`^\$	ò, <sup>1</sup> ò, <sup>1</sup>	\$`_\$`_\$'	* 20* 20* 20	r 20r			
Value Factors		CR	HR	Growth Factors		CR	HR	Quality Facto	ors	CR	HR	Earnings Fa	actors	CR	HR	Cap Allocation	Facto	rs CR	HR	Balan	ce Sheet Fa	actors	CR	HR
							_																	
Value Score	49	49		Growth Score	20		7	Quality Score	78	78	47	Earning Score	16	16		Cap Allocation Score					Sheet Score	56		
P/E 4QT% 25%	19.67	32		FCF Growth % Latest Quarter	-89.7%	18	26	PM 4QT%	14.71%		25	epss%_ltstq	2.75%		50	anncd_div%	3.63%		8		D Latest Quarter	3.08		
E/P TTM	0.05	52		FCF Growth % TTM	-14.41%	41	38	FCF Margin %	77.34%		94	eps_r3m%	-0.78%		27	spcl_div%	0%				L Latest Quarter	1.84		
P/E 4QF%	15.16	40		FCF Growth % Change	-0.75	23	36	ROE 4QT	7.79	42	21	ss%_ltstq	1.81%	_	50	div_cvg	0.14		1	Current				
TANG BK/P	0.05 2.99%	37 57		EPS Growth % Latest Quarter Estimated EPS Growth Current Quarter	-37.42% -0.38	24 21	18 0	FCF/NI	4.26 0.01	95 20	94	s_r3m% fcf_r3m%	-2.17% -14.86%	19 18	25	div%chg bbk_yld	-0.69% 0.00%	0	40 0	Quick R	atio		50	50
FCF/EV YLD% FCF 1BF/EV YLD%	4.79%	62		SPS Growth % Latest Quarter	-0.38	21	16	acq_10yr_agg/ta Goodwill / TA	0.01		6	rcr_rsm%	-14.86%	18	2	bbk_yld_chg	0.00%	0	0					
FCF/DAY EV YLD%	4.79%	62		SPS Growth % Previous Quarter	-0.73	2	17	Shomega	54	54	38					fcf_ttm/divs_4qt	0.67	27						
EV/SALES	25.83	3		SPS Growth % Change	-0.02	46	46	Shomega D	52	52	27					rei_cuit/utva_4qc	0.07	27	57					
B/P	0.07	13		CFOPS Growth % Change	-273.3%	10		EPS Shomega	61	61	80													
FWD EPS YLD%	0.06	53		CAPEX Growth %	-79.15%	4	3	SPS Shomega	20	20	9													
SALES/EV	0.04	4	9	1-5 Year EPS Blended Growth	19.64%	60	26	FCFPS Shomega	69	69	40													
				1-5 Year SPS Blended Growth	7.13%	70	4	DPS Shomega	44	44	25													
				1-5 Year FCFPS Blended Growth	117.12%	88	47	EPS Omega	46															
								SPS Omega	34															
								DPS Omega	66															

FCFPS Omega

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## **Private Equity Mismark Theme – BlackRock Inc.**

Ticker:		-:	J										Avera	age of	Close by I	Period								
BLK US Equity	_	<b>~</b> )				Name	2	BlackRock Inc																
			J	Crescat Score 21			at Type	Cyclical												<b>/\$6</b> 92.45	- \$900.00 5			
				All Equity Score 47		Secto		Financials												JV	\$600.00			
																			1	$\sim \sim \sim$	\$300.00			
				Within Type Score 16			try Group	Financial Service						\$8.88			$\sim$	مر	~~~		\$300.00			
				Within Industry Score 62		Indus		Capital Markets					: ۱	30.00	• ~ ~	A A A A A		 ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	 ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	<u> </u>	- \$0.00			
						Sub I	ndustry	Asset Managem	ent & Cust	tody Ba	inks		1 <sup>994</sup> 15	, ro <sub>r</sub> or o	101 205 20 <sup>1</sup>	100 <sup>-2</sup> 00 <sup>-2</sup> 00 <sup>-1</sup> 00 <sup>1-2</sup> 00 <sup>2-200-2</sup> 0 <sup>10</sup>	011 2012 2013	2014 2015	2 10° 2010	618 2019 2010 2010 2010 2020				
Value Factors		CR	HR	Growth Factors		CR	HR	Quality Facto	ors	CR	HR	Earnings Fa	actors	CR	HR	Cap Allocation	Factor	s CR	HR	Balance Sh	eet Fact	tors	CR H	IR
Value Score	47	47	18	Growth Score	24	24	14	Quality Score	76	76	33	Earning Score	25	25	18	Cap Allocation Score	78	78	50	Balance Sheet S	core	66	66 4	9
P/E 4QT% 25%	20.50	30	9	FCF Growth % Latest Quarter	15.3%	53	58	PM 4QT%	27.56%	89	58	epss%_ltstq	3.43%	40	50	anncd_div%	2.89%	56	56	TA to TD Latest	Quarter	14.30	_	3
E/P TTM	0.05	50		FCF Growth % TTM	-1.45%	49	40	FCF Margin %	25.93%	90	68	eps_r3m%	4.50%	58	53	spcl_div%	0%	0	0	TA to TL Latest	Quarter	1.47	38 5	6
P/E 4QF%	17.32	34	2	FCF Growth % Change	0.17	59	69	ROE 4QT	12.75	56	52	ss%_ltstq	0.07%	30	50	div_cvg	1.38	29	3	Current Ratio			50 5	0
TANG BK/P	0.04	37	67	EPS Growth % Latest Quarter	-16.70%	36	4	FCF/NI	-0.06	44	54	s_r3m%	2.56%	62	44	div%chg	0.03%	33		Quick Ratio			50 5	0
FCF/EV YLD%	4.16%	69	47	Estimated EPS Growth Current Quarter	0.14	67	56	acq_10yr_agg/ta	0.03	29	65	fcf_r3m%	-58.90%	6	0	bbk_yld	1.99%	66	55					
FCF 1BF/EV YLD%	2.26%	31		SPS Growth % Latest Quarter	-0.08	19	8	Goodwill / TA	0.126	47	62					bbk_yld_chg	0.23%	54	58					
FCF/DAY EV YLD%	2.26%	31		SPS Growth % Previous Quarter	-0.14	14		Shomega	65	65	6					fcf_ttm/divs_4qt	1.50	40	20					
EV/SALES	6.23	23	15	SPS Growth % Change	0.05	74	69	Shomega D	79	79	20													
B/P	0.36	48	32	CFOPS Growth % Change	0.5%	52	56	EPS Shomega	61	61	8													
FWD EPS YLD%	0.05	51		CAPEX Growth %	12.64%	63	76	SPS Shomega	54	54	3													
SALES/EV	0.16	24	15	1-5 Year EPS Blended Growth	-0.46%	15	4	FCFPS Shomega	61	61	35													
				1-5 Year SPS Blended Growth	1.32%	15	2	DPS Shomega	98	98	93													
				1-5 Year FCFPS Blended Growth	8.33%	37	36	EPS Omega	44															
								SPS Omega	37															
								DPS Omega	100															
								FCFPS Omega	58															

## **Private Equity Mismark Theme – KKR & Co Inc.**

		-[:	հ																		
Ticker:					<u>~~ 7 :</u>								Aver	age of	Close by	Period					
KKR US Equity -		)			Nan	ne	KKR & Co Inc														
				Crescat Score 5		Crescat Type Cyclical															
				All Equity Score 10		Sect	tor	Financials													
				Within Type Score 47		Indu	ustry Group	Financial Service	25										~		
				Within Type Score 47		Indu	ustry	Capital Markets				\$6	5.24								
				Within Industry Score 3			Industry		Asset Management & Custody Banks						$\dot{a}_{0}^{\dagger}$	2301302 1401402 150150 1502 100 1	\$ 10° 10° .	ູດ`ູດົ	م م		
						540	industry	Asset Managem	ent a cust	OUY Da			200-15	\$~ <sub>1</sub> \$`1	\$`_\$\$`_\$\$`_\$	\$`\$\$`\$\$`\$\$`\$\$`\$\$`\$\$`\$	~p``p``p``	201-20	`~r\$		
Value Factors		CR	HR	Growth Factors		CR	HR	Quality Facto	ors	CR	HR	Earnings Fa	actors	CR	HR	Cap Allocation	Factor	s CR			
Value Score	28	28	7	Growth Score	10	10	20	Quality Score	9	9	13	Earning Score	74	74	69	Cap Allocation Score	17	17			
P/E 4QT% 25%	15.80	41	20	FCF Growth % Latest Quarter	-243.1%	7	6	PM 4QT%	-22.80%	14	6	epss%_ltstq	9.91%	59	50	anncd_div%	1.16%	20			
E/P TTM	0.06	61	25	FCF Growth % TTM	-10.34%	44	61	FCF Margin %	-100.3	7	12	eps_r3m%	-3.33%	26	22	spcl_div%	0%	0			
P/E 4QF%	11.93	53	9	FCF Growth % Change	-2.33	10	18	ROE 4QT	-2.64	26	4	ss%_ltstq	5.54%	78	50	div_cvg	2.46	49			
TANG BK/P	0.31	63	0	EPS Growth % Latest Quarter	-26.36%	30	26	FCF/NI	-3.40	5	16	s_r3m%	-7.27%	8	10	div%chg	0.05%	40			
FCF/EV YLD%	-5.60%	18	41	Estimated EPS Growth Current Quarter	er -0.17	34	11	acq_10yr_agg/ta	0.01	18	75	fcf_r3m%	82.84%	96	95	bbk_yld	0.00%	0			
FCF 1BF/EV YLD%	-1.81%	14		SPS Growth % Latest Quarter	-0.12	15	49	Goodwill / TA	0.004	5	93					bbk_yld_chg	-1.31%	25			
FCF/DAY EV YLD%	-1.81%	14		SPS Growth % Previous Quarter	-0.50	5	28	Shomega	10	10	64					fcf_ttm/divs_4qt	-19.30	4			
EV/SALES	17.90	5	8	SPS Growth % Change	0.37	95	56	Shomega D	7	7	52										
В/Р	0.38	50	2	CFOPS Growth % Change	-326.6%	9	11	EPS Shomega	45	45	72										
FWD EPS YLD%	0.07	65	16	CAPEX Growth %	150.64%	95	100	SPS Shomega	7	7	26										
SALES/EV	0.06	6	8	1-5 Year EPS Blended Growth	16.93%	46	22	FCFPS Shomega	11	11	77										
				1-5 Year SPS Blended Growth	2.14%	67	13	DPS Shomega	19	19	25										
				1-5 Year FCFPS Blended Growth	-22.39%	24	84	EPS Omega	37												
								SPS Omega	6												
								DPS Omega	65												

FCFPS Omega

#### Balance Sheet Factors CR HR

HR

20

\$80.00 \$57.03 \$60.00 \$40.00 \$20.00

43	43	41
4.09		43
1.25	23	6
	50	50
	4.09	4.09         59           1.25         23           50         50

#### **Commodity Producers: Capex Cycle Adjusted For GDP**

Aggregate Trailing 12-Months of Capex in USD Millions



Source: Bloomberg

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# **Commodities to Equity Ratio**



# Early 2000's Tech Bust

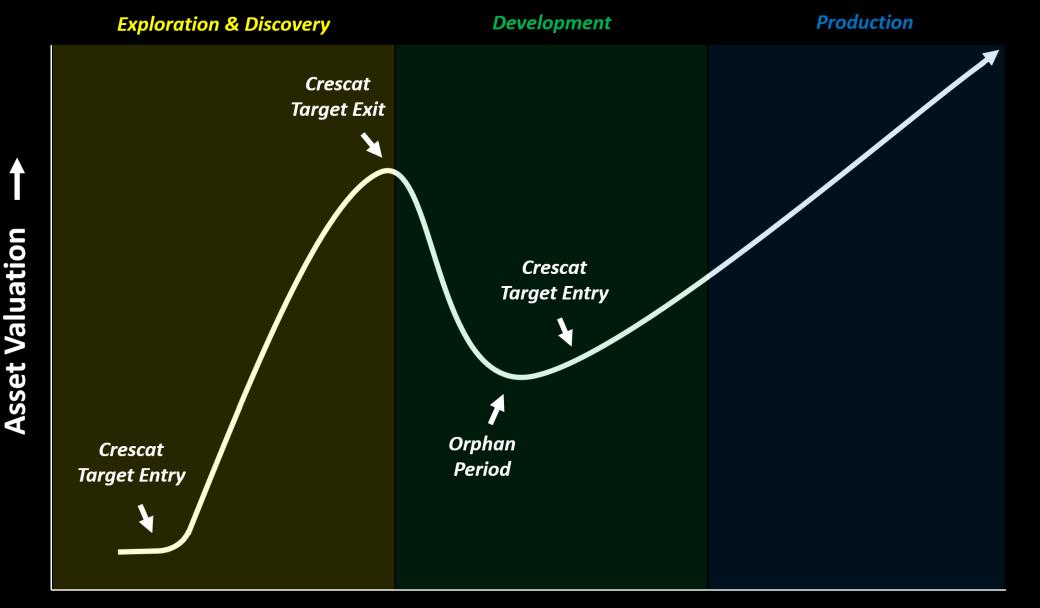




Barron's Gold Mining Index vs. S&P 500



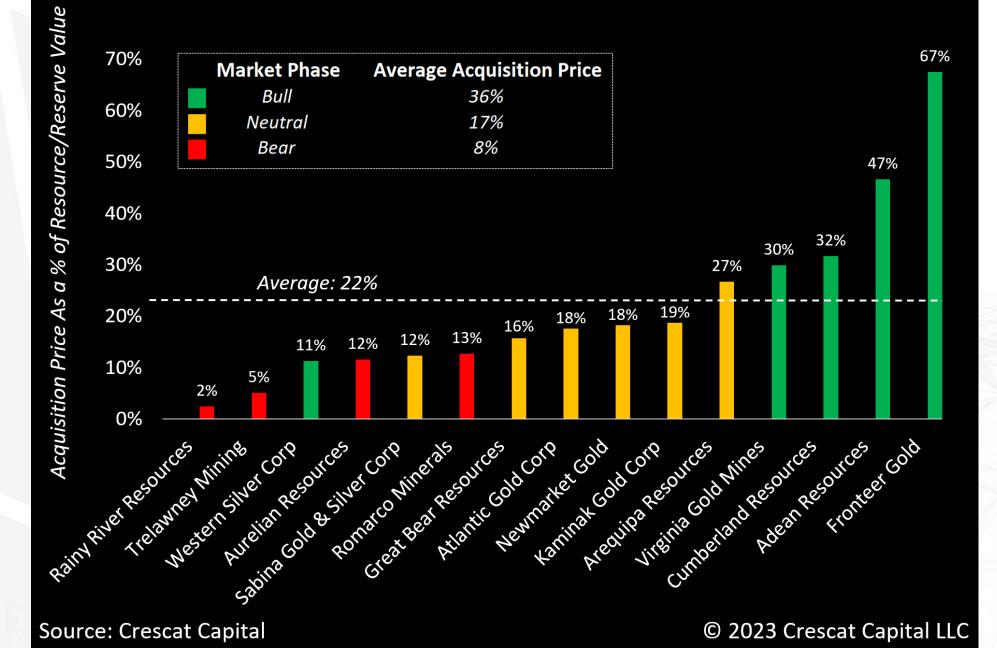
#### Life Cycle of a Gold Mine



Time -

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#### **Gold Explorers: Historical Takeout Prices**



#### Crescat Strategies Net Return Estimates Through June 15, 2023

					Anr	CUMULATIVE				
CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	MTD	YTD	2022	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION	SINCE INCEPTION	YEARS SINCE INCEPTION
Global Macro Hedge Fund (Jan.1, 2006)	18.0%	-18.0%	31.6%	-12.8%	7.2%	8.1%	7.5%	10.7%	489.2%	17.5
Benchmark: HFRX Global Hedge Fund Index	0.7%	0.6%	-4.4%	0.3%	2.7%	1.5%	1.5%	0.9%	17.8%	
Long/Short Hedge Fund (May 1, 2000)	18.0%	-17.6%	7.4%	-14.2%	4.2%	5.4%	5.5%	6.6%	335.6%	23.1
Benchmark: HFRX Equity Hedge Index	1.3%	6.7%	-3.2%	4.3%	8.1%	2.9%	3.1%	2.6%	80.9%	
Precious Metals Hedge Fund (August 1, 2020)	18.1%	-4.3%	-19.5%	5.7%	-	-	-	34.2%	132.9%	2.9
Benchmark: Philadelphia Gold and Silver Index	0.7%	2.9%	-6.9%	3.2%				-6.0%	-16.2%	
Large Cap SMA (Jan. 1, 1999)	7.1%	3.7%	-3.5%	10.0%	1.3%	5.4%	8.4%	9.5%	829.7%	24.5
Benchmark: S&P 500 Index	6.1%	16.3%	-18.1%	18.8%	14.8%	11.7%	12.6%	7.4%	469.1%	
Precious Metals SMA (June 1, 2019)	21.1%	-7.9%	-31.0%	-11.0%	-4.2%	-	-	15.8%	81.1%	4.0
Benchmark: Philadelphia Gold and Silver Index	0.7%	2.9%	-6.9%	3.2%	3.4%			16.7%	86.5%	



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**Crescat Capital Presentation**