BUILT FOR FIDUCIARIES · BY FIDUCIARIES · POWERED BY DATA SCIENCE

Introducing the FIDUCIARY STOCK NAVIGATOR™

25 Years. 433,500 Ratings. One Clear Pattern. Every rating grade performed exactly as predicted.

ERS applied the FIDUCIARY STOCK NAVIGATOR™ to the 1,500 largest U.S. companies by market cap on each of 289 end-of-month dates from December 31, 2000 through December 31, 2024. Every rated stock was tracked for one year and grouped by its rating grade (A+ through F) — producing 433,500 individual data points. **In 25 years of data, the rating gradient held without exception: higher grades earned higher returns.**

25 Years
Study Span
2000–2025

433,500
Individual
Ratings Analyzed

+15.0%
A+ Average Excess
Return vs. S&P 500

FSN RATING GRADE PERFORMANCE · AGGREGATE 25-YEAR STUDY

Grade	# Ratings	FSN Return	S&P 500	Excess	% Gain
A+	1,549	33.3%	18.3%	+15.0%	74.6%
A	5,018	21.0%	14.5%	+6.5%	68.3%
B	10,843	17.4%	13.7%	+3.7%	68.4%
C	71,534	13.5%	11.8%	+1.7%	63.8%
D	265,623	10.8%	10.5%	+0.3%	62.2%
E	69,529	5.8%	8.7%	-2.9%	56.5%
F	9,404	-1.5%	9.0%	-10.5%	43.7%

FSN Avg 1-Year Return S&P 500 (same holding period, same date pool)

> **A rating that separates the highest-return stocks from the lowest — consistently, across 25 years and 433,500 data points — is not a hypothesis.** It is documented, reproducible, falsifiable evidence.
> *— Raymond M. Mullaney, Founder & CEO, EQUITY RISK SCIENCES · 49 years of investment industry experience*

Built for fiduciaries, by fiduciaries. Transparent ratings. Proven by the numbers.
Full methodology available. We explain exactly how every rating works.
ERS.ai
TheFiduciaryMandate.org

This is a historical simulation, not a live portfolio or backtest of a single strategy. The study covers the 1,500 largest U.S. companies by market cap on each of 289 end-of-month dates from December 31, 2000 through December 31, 2024. On each date, every company received a FIDUCIARY STOCK NAVIGATOR™ rating using only data available on that date. All companies sharing the same rating grade were pooled by date; each position was equal-weighted and held for one year. Returns shown are simple averages across all 433,500 individual ratings in each grade pool. S&P 500 comparisons substitute an equivalent one-year S&P 500 holding for each trade date in the same pool. Results do not reflect actual client trading, advisory fees, or transaction costs. Past performance is not indicative of future results. For registered investment advisors and qualified institutional investors only.

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