



ARISTOTLE
CAPITAL BOSTON

A nighttime photograph of the Boston waterfront. The scene is dominated by several tall, modern skyscrapers with glowing windows, their lights reflecting on the water. In the foreground, there are wooden piers and a small structure on the water. The sky is a deep blue-purple. The image is framed by dark red and dark blue triangular shapes that meet at the top and bottom corners.

Patience
Powered by Fundamental Research



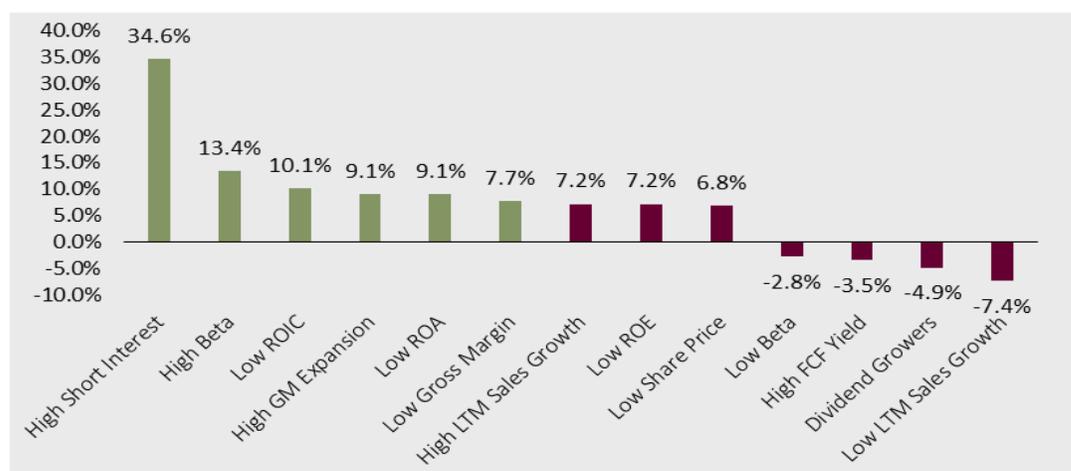
Low Quality Factors Led in 3 out of 4 Quarters

As of September 30, 2025

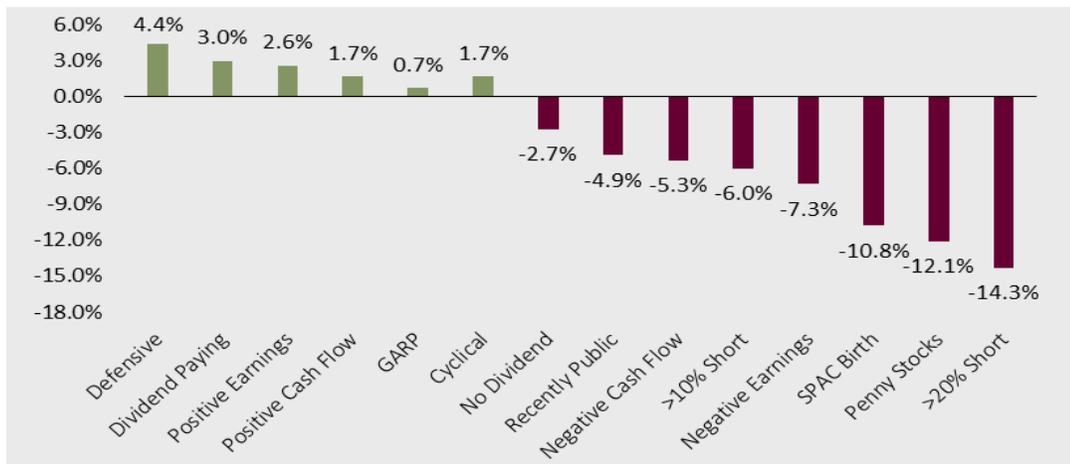
Low quality factors led in 3Q25



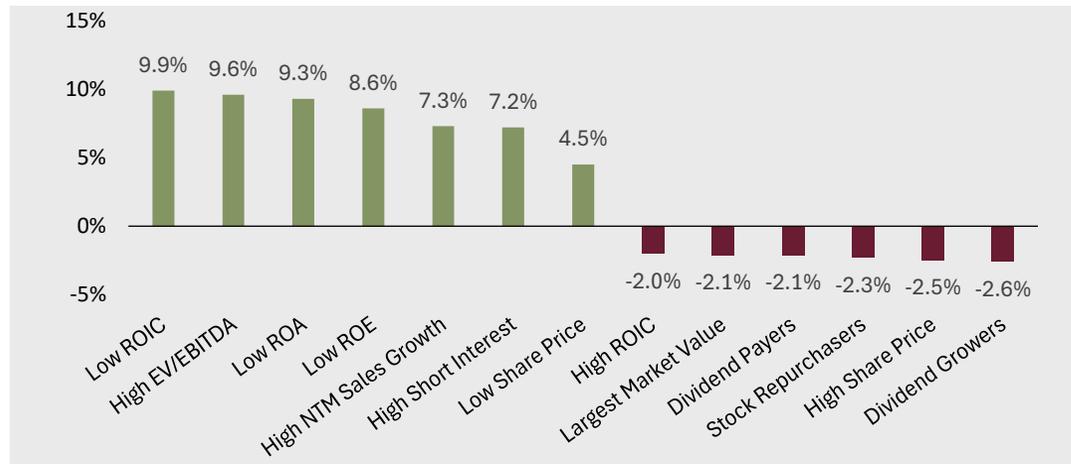
Low quality factors led in 2Q25



Quality factors led in 1Q25



Low quality factors led in 4Q24

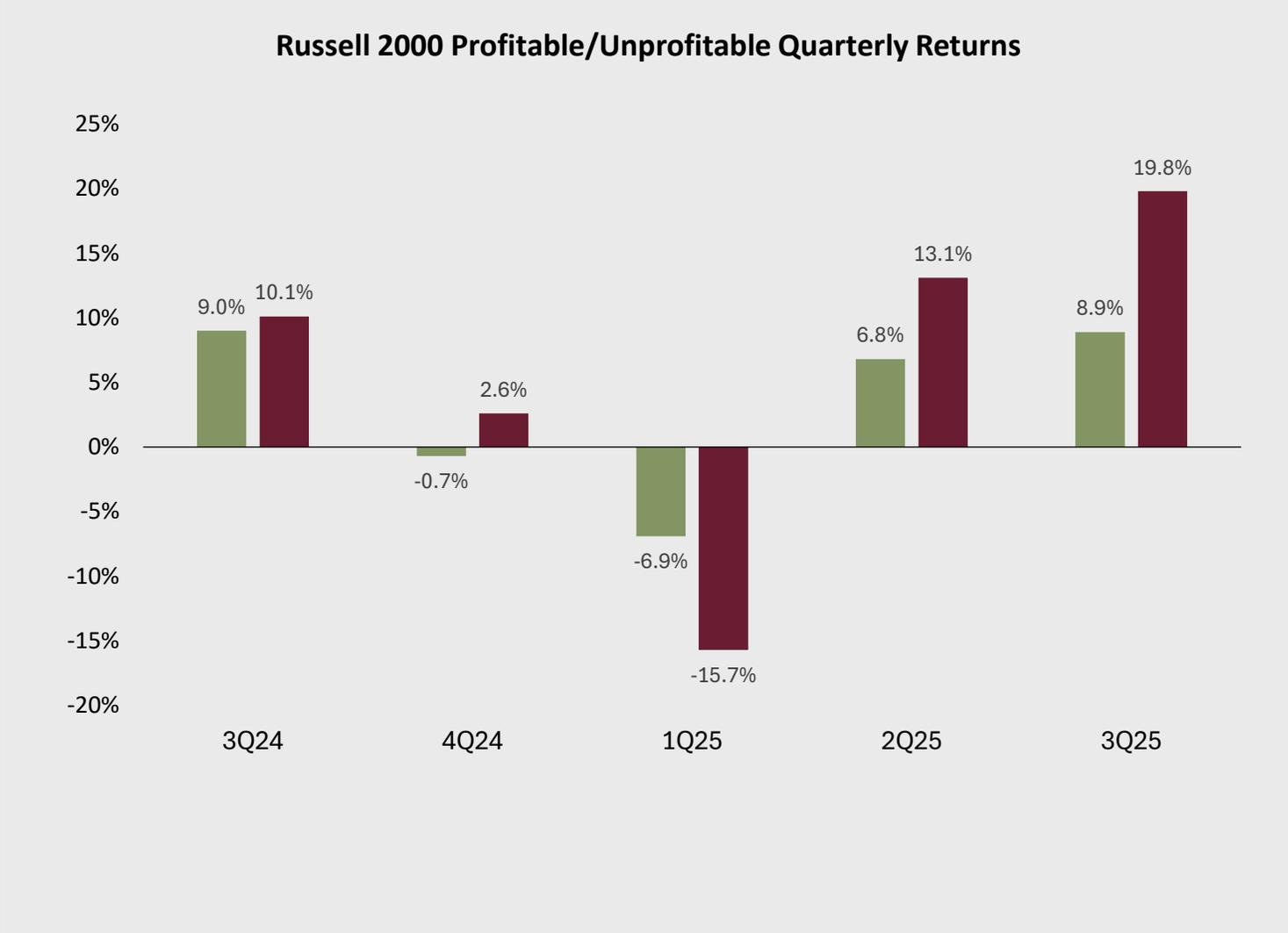


Source: Furey Research Partners Q1, Q2, Q3 2025; Q4 2024. Returns are relative to Russell 2000 Total Return.



Profitable vs. Unprofitable Companies

As of September 30, 2025

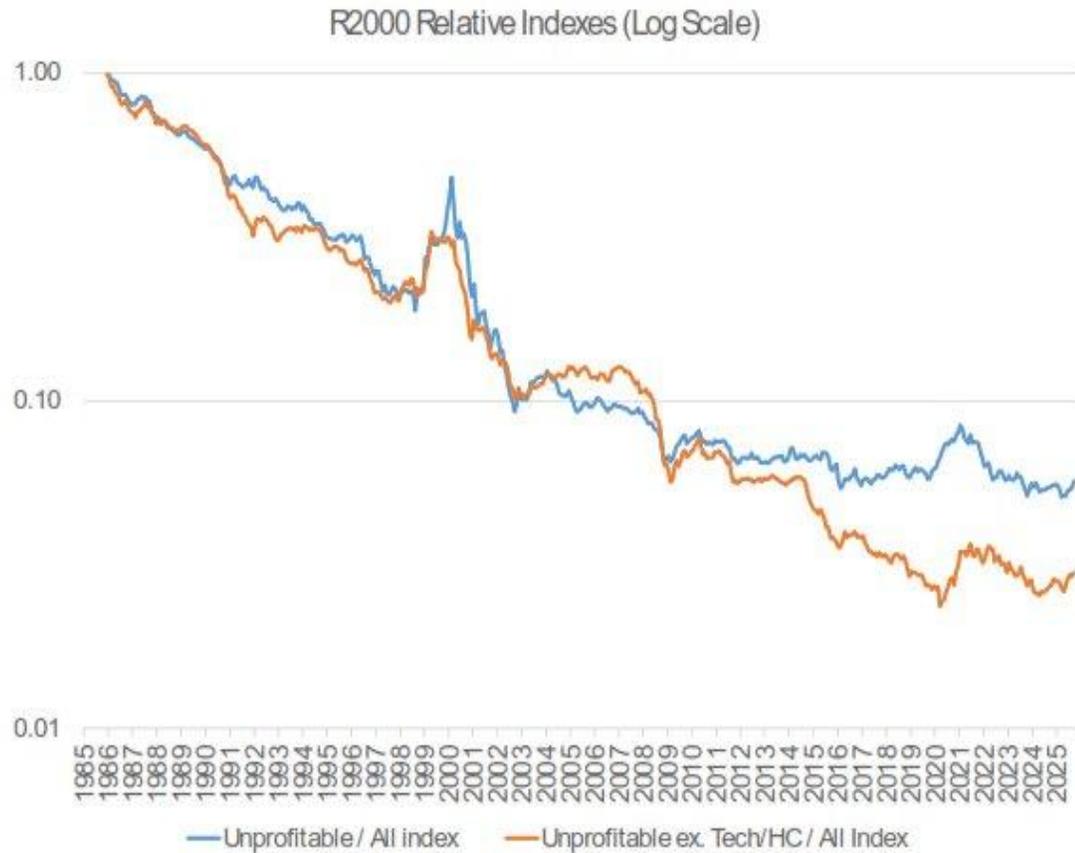




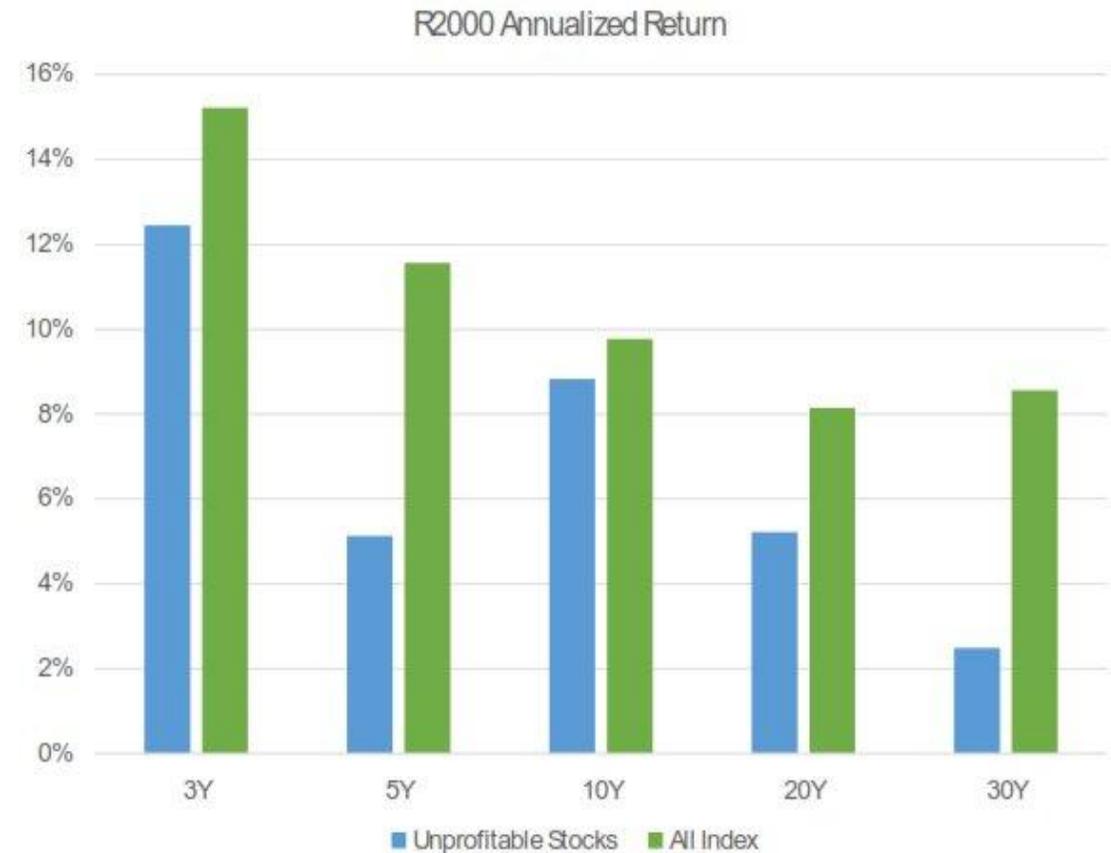
Historical Factor and Non-Earner Returns

As of September 30, 2025

Long-term relative path of unprofitable companies



Long-term returns of unprofitable companies





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Differing historical time periods are selected throughout the presentation as we believe specific periods provide the most informative historical analog for the concepts presented.

The Russell 2000® Index measures the performance of the small cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The volatility (beta) of the portfolios may be greater or less than the benchmark. It is not possible to invest directly in this index.

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