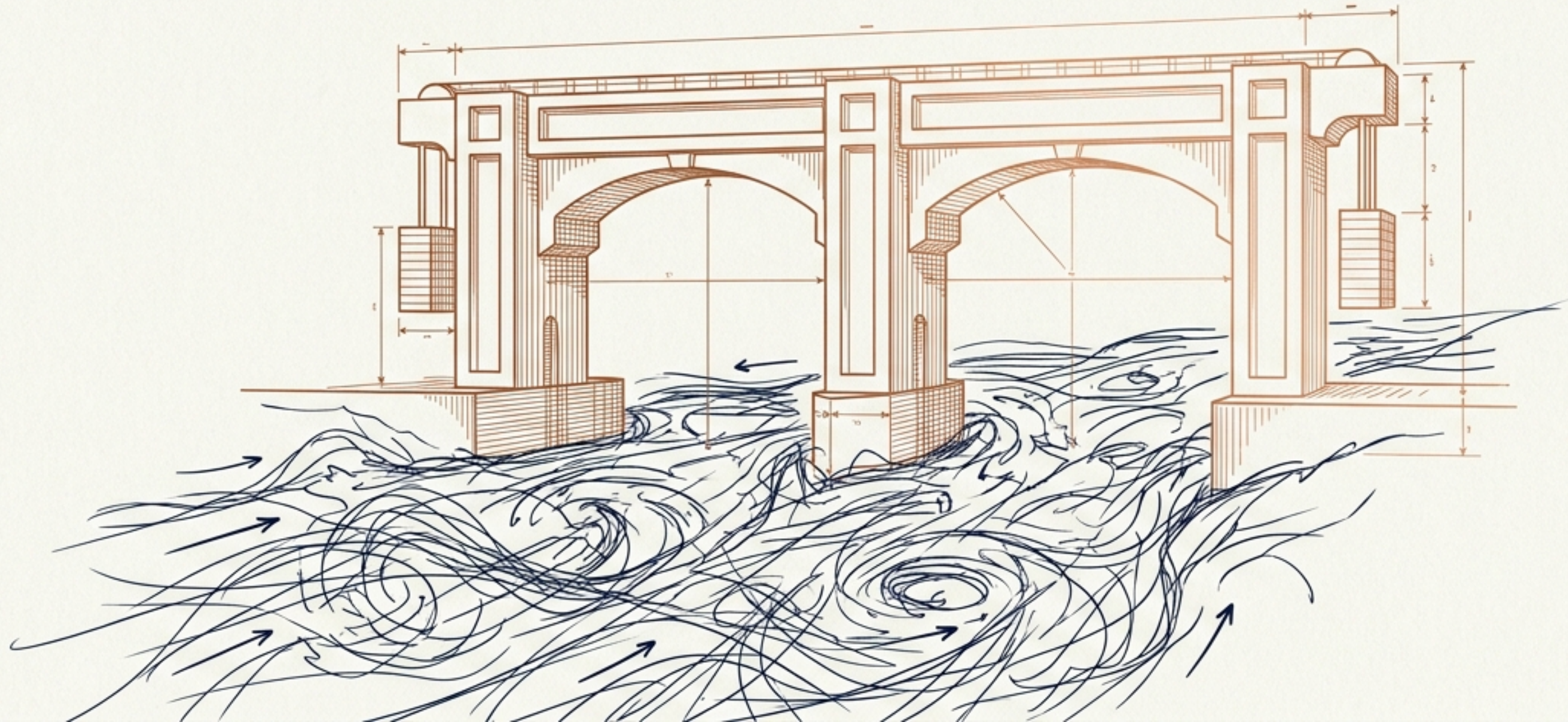
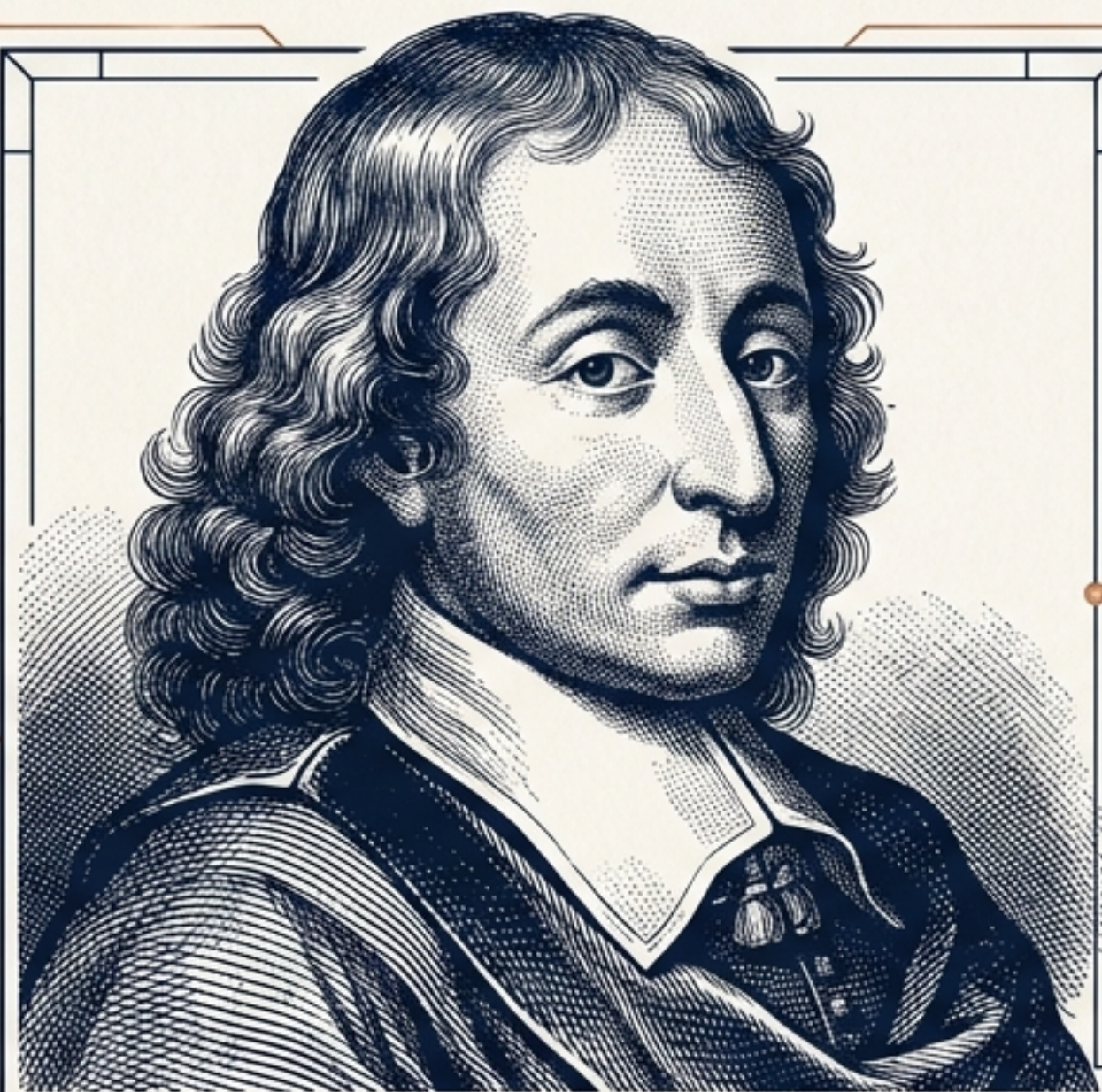


Toll Position

The Architecture of the Permanent Wave

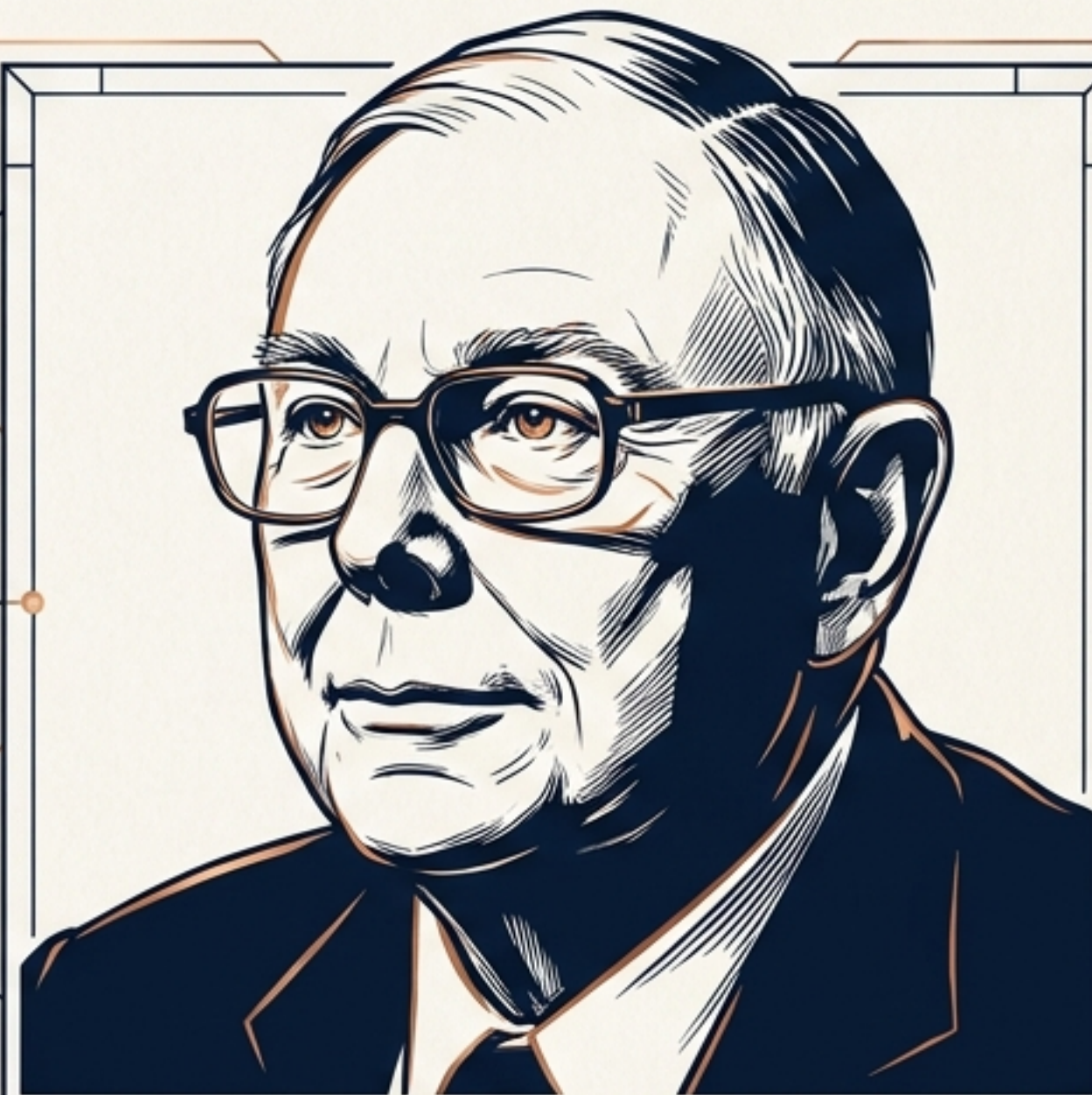


The Convergence of 300 Years



All of humanity's problems stem from man's inability to sit quietly in a room alone.

— Blaise Pascal



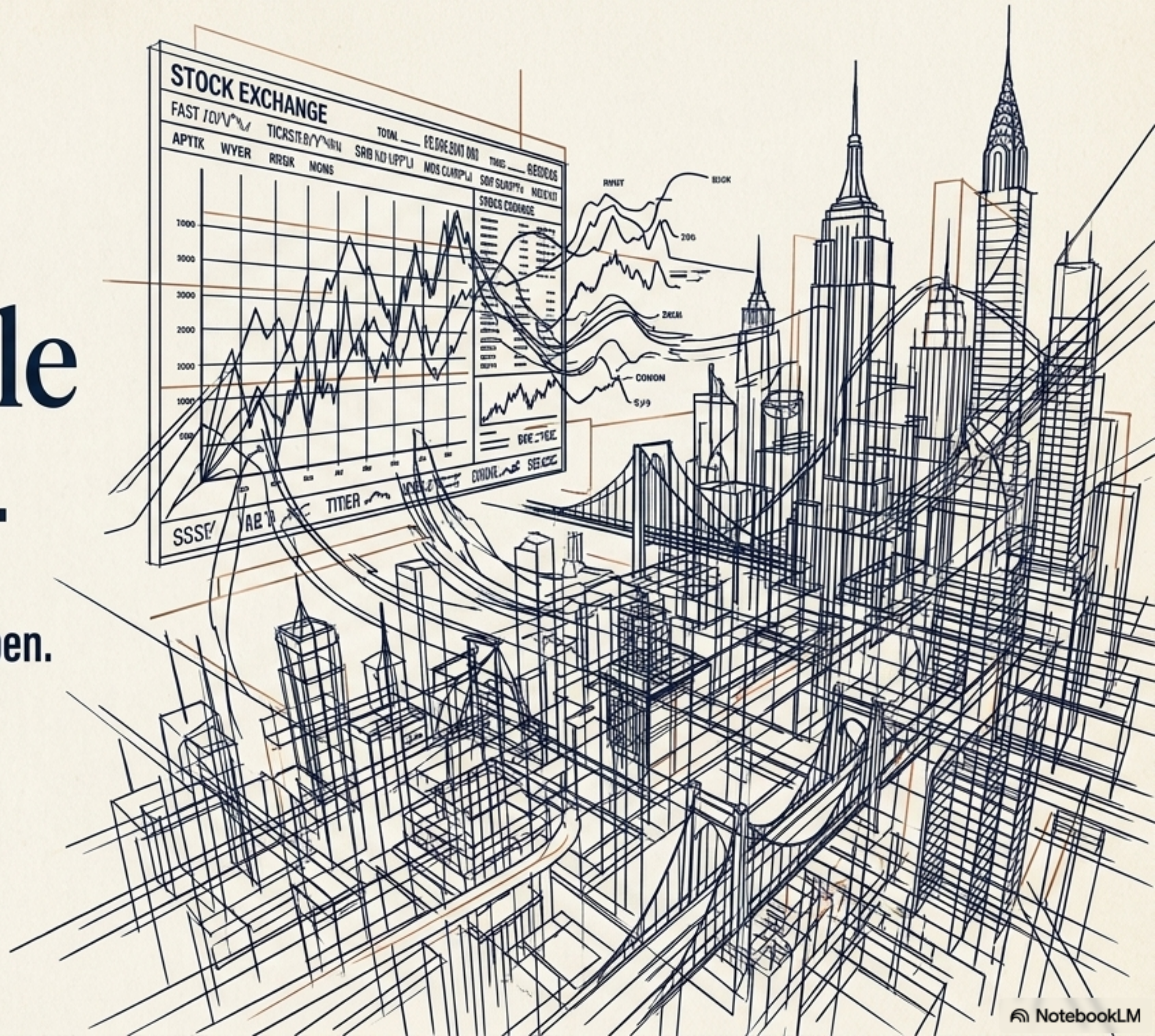
The big money is not in the buying or the selling, but in the waiting.

— Charlie Munger

The Spectacle

FAST. LOUD. EPHEMERAL.

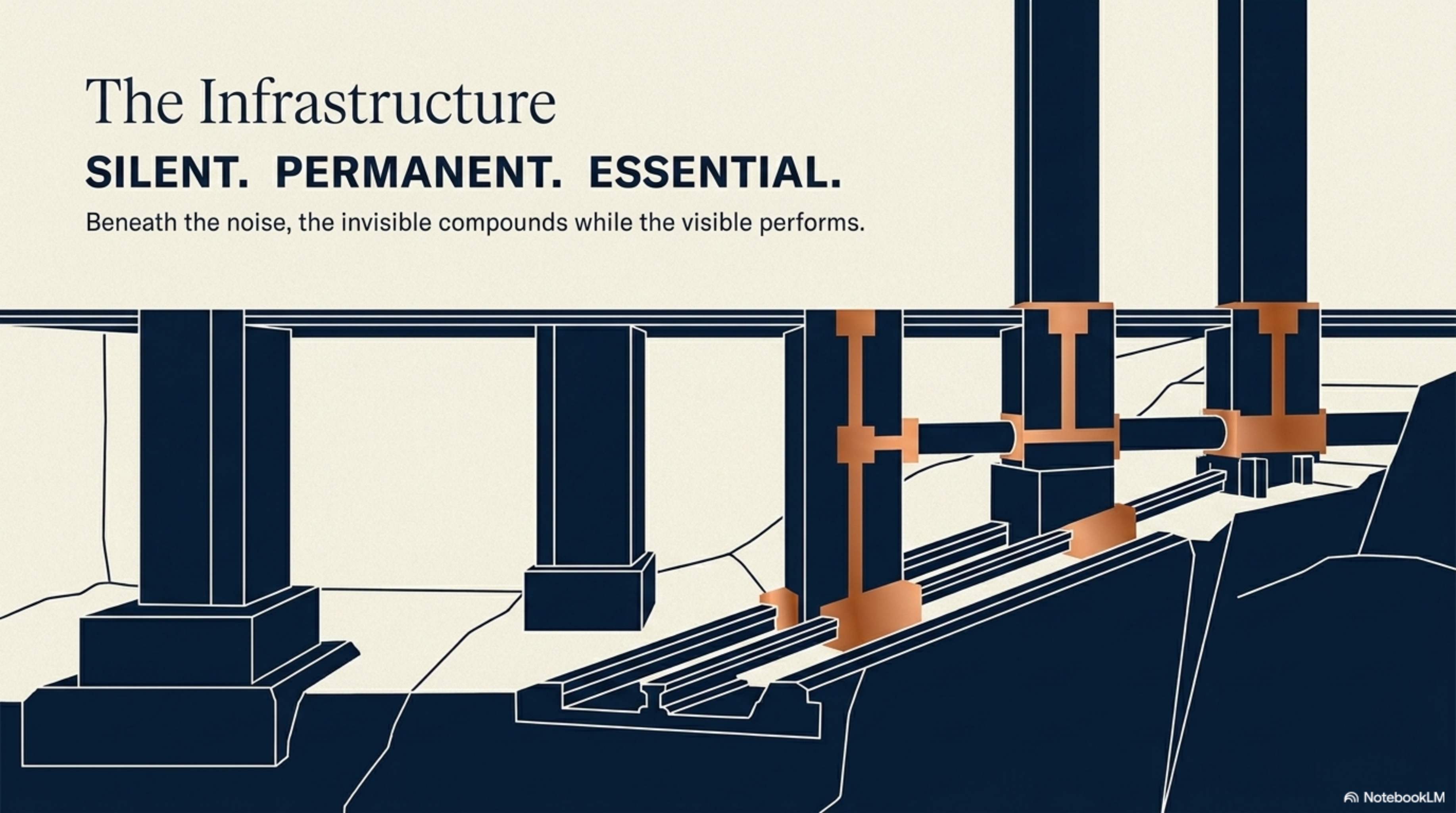
The visible is the noise—priced on narratives the market hopes will happen.



The Infrastructure

SILENT. PERMANENT. ESSENTIAL.

Beneath the noise, the invisible compounds while the visible performs.

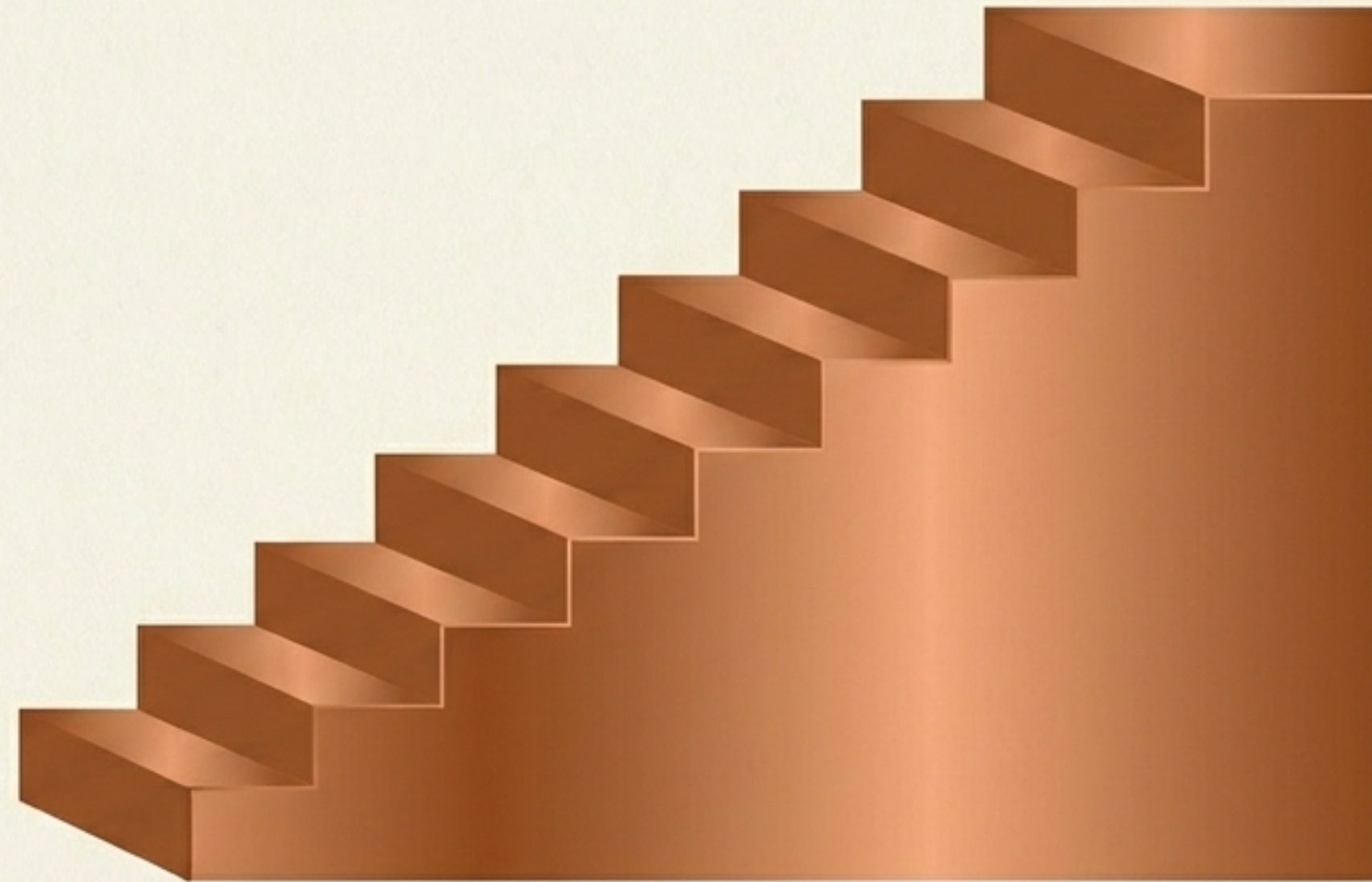


Two Forces of Capital

THE VISIBLE. Sectors. Narratives. Hope.



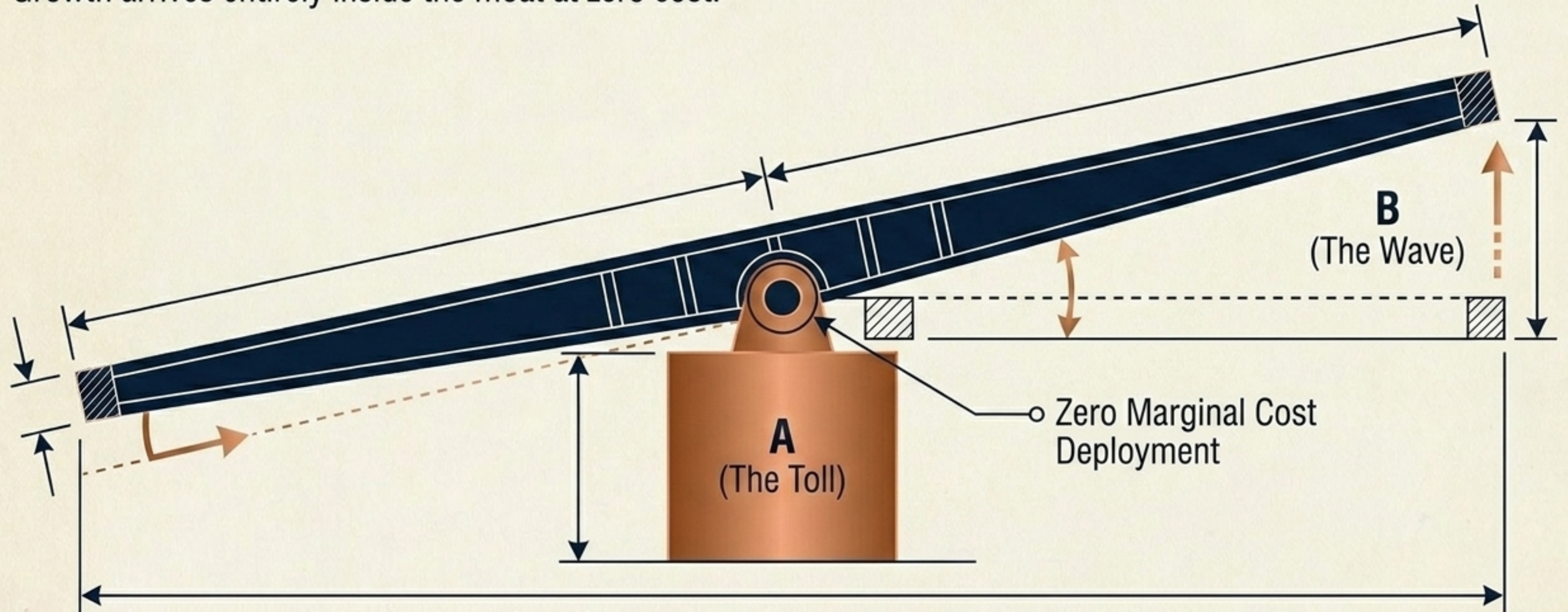
THE INVISIBLE. Tolls. Infrastructure. Permanence.



Dual Duration Architecture

[A] Short-Duration Toll × [B] Long-Duration Wave

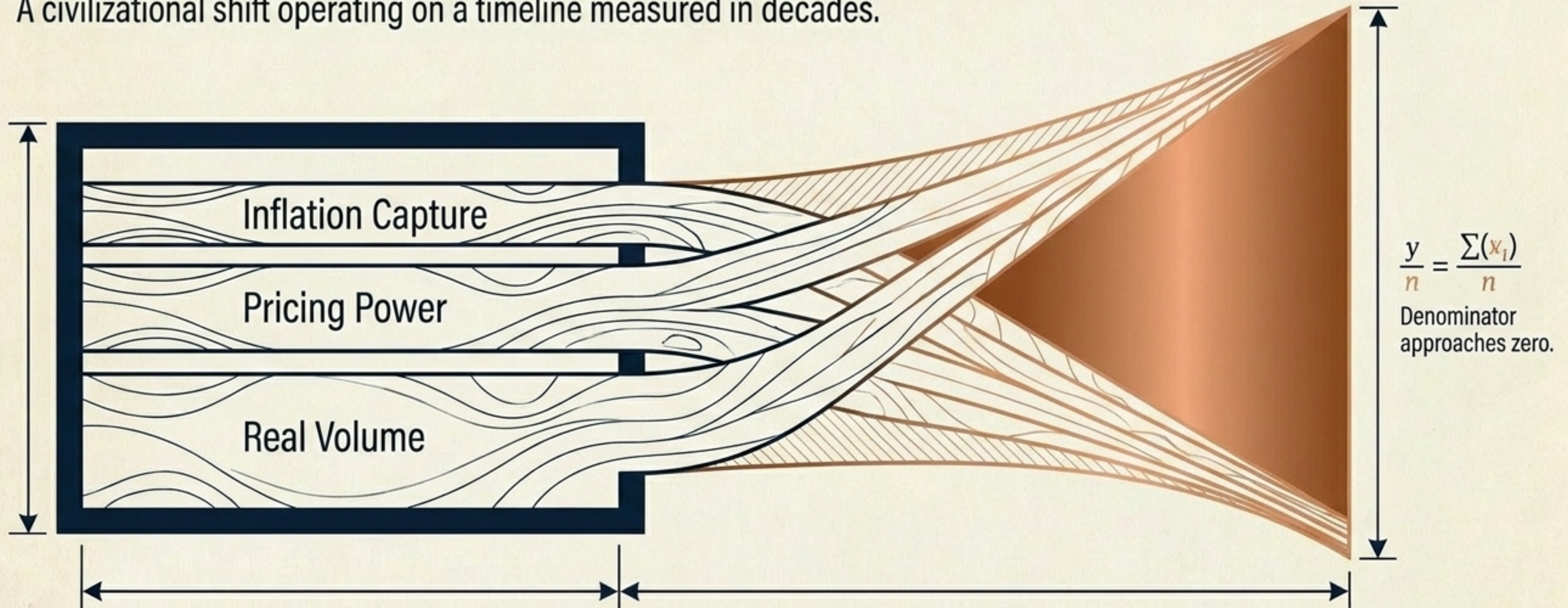
Growth arrives entirely inside the moat at zero cost.



The Geometry of Compounding

Volume. Pricing Power. Inflation Pass-Through.

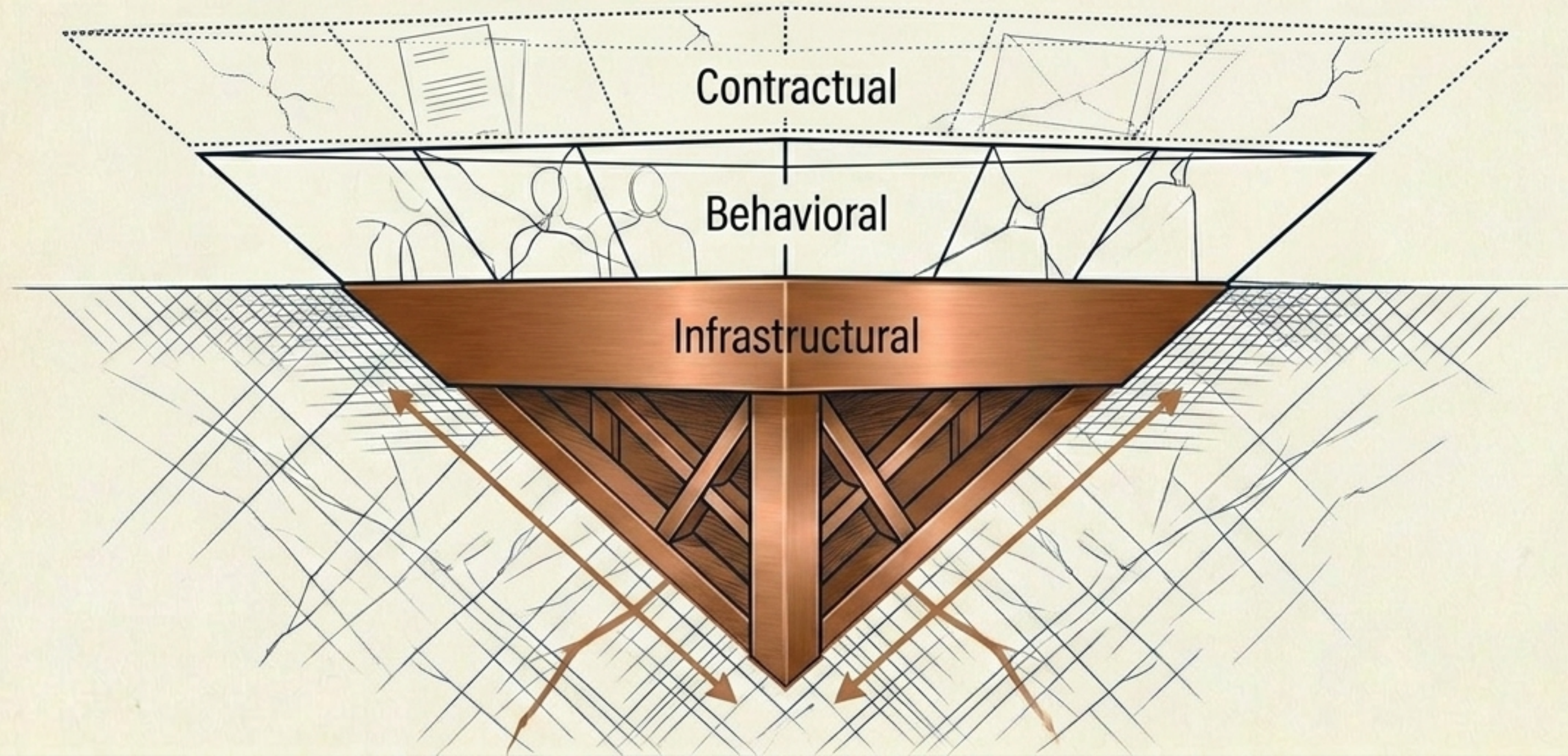
A civilizational shift operating on a timeline measured in decades.



Not Every Moat is Equal

Infrastructural > Behavioral > Contractual

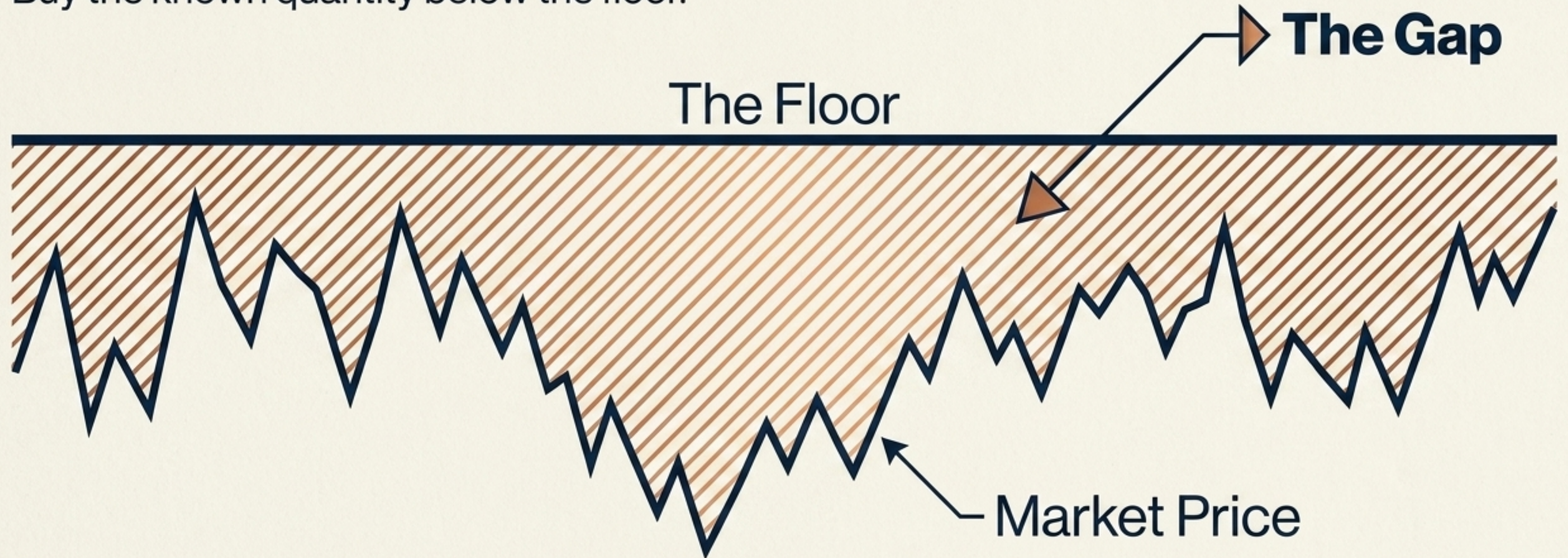
The strength of the moat determines the purity of the growth.



The Margin of Safety

Zero-Growth Perpetuity

Buy the known quantity below the floor.



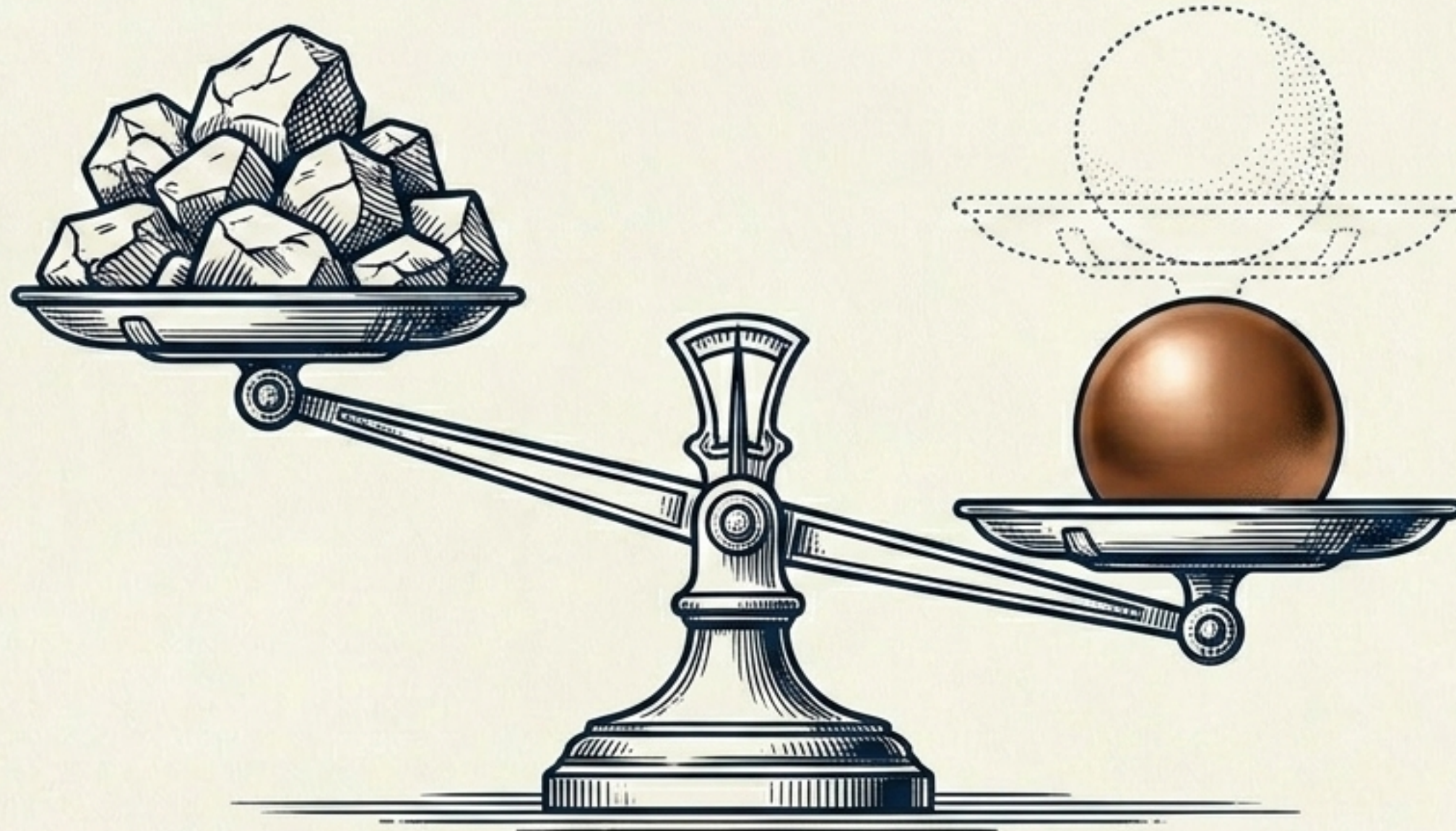
The Gift & The Guarantee

The most valuable growth is the growth you do not pay for.



The Negative Risk Premium

The market applies a standard discount rate to a business that deserves a preferential one.



The Structural Transfer

The market is not selling the Freesurfer;
it is forgetting it.



Time as the Ultimate Lever

Doing nothing on a toll position is the most productive use of capital.



Own the Toll. Wait.

The architecture compounds while the market debates.

