

Amica Retiree Medical Trust

Data from 13F Quarter Ending Q3, 2025

Contact Name: Jen Morrison

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Business Phone: 800-652-6422

13F AUM: \$73,226,000

of 13F Holdings: 143

% in Top 10: 39%

Address: 100 Amica Way

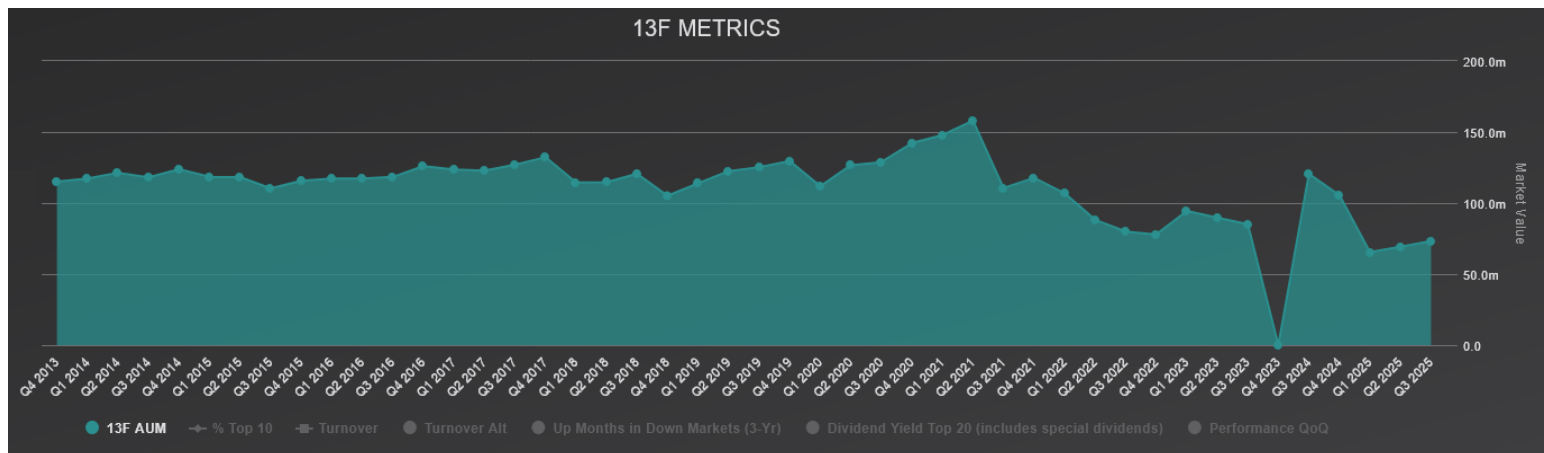
Lincoln, RI 02865

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	7.9	31.2	15.2	29.3	1.4	8.3	1.9	1.1%	15.5%
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
NVDA	INFORMATION TECHNOLOGY	30,676	5,723,000	7.82%	1	No Change	Q3 2024	119.603	186.58
MSFT	INFORMATION TECHNOLOGY	10,391	5,382,000	7.35%	2	↓ -396	Q3 2024	429.9554	517.95
AAPL	INFORMATION TECHNOLOGY	16,652	4,240,000	5.79%	3	↓ -279	Q3 2024	219.4141	254.63
AMZN	CONSUMER DISCRETIONARY	14,655	3,218,000	4.39%	4	No Change	Q3 2024	183.2877	219.57
META	COMMUNICATIONS	3,497	2,568,000	3.51%	5	No Change	Q3 2024	511.3669	734.38
GOOGL	COMMUNICATIONS	9,855	2,396,000	3.27%	6	No Change	Q3 2024	170.0396	243.1
BRK.B	FINANCE	3,058	1,537,000	2.10%	7	No Change	Q3 2024	434.7246	502.74
V	FINANCE	4,185	1,429,000	1.95%	8	No Change	Q3 2024	270.9277	341.38
MA	FINANCE	2,324	1,322,000	1.81%	9	No Change	Q3 2024	461.2176	568.81
PH	INDUSTRIALS	1,685	1,277,000	1.74%	10	↓ -196	Q3 2024	555.5087	758.15

Amica Retiree Medical Trust - 13F Holdings - Q3 2025

Largest 30 Stock Holdings

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
GOOGL	Alphabet, I	9.86k	\$318	\$3.14M	4.5%	\$3.84T	10.4	33.2	11.6	57.6	0.4	0.4	1.9	0.3%	16.7%	Medium
GOOG	Alphabet, I	2.61k	\$318	\$832k	1.2%	\$3.84T	10.3	33.2	11.6	57.6	0.4	0.4	1.9	0.3%	16.7%	Medium
AMZN	Amazon.com,	14.7k	\$226	\$3.32M	4.7%	\$2.42T	3.6	34.3	7.8	179.4	0.5	1.1	1.0	0.0%	14.0%	High
APH	Amphenol Co	7.46k	\$138	\$1.03M	1.5%	\$169B	9.0	52.6	—	59.9	0.7	—	2.0	0.5%	17.7%	Medium
AAPL	Apple, Inc.	16.7k	\$276	\$4.59M	6.5%	\$4.08T	10.0	41.1	61.9	42.4	0.7	4.0	0.9	0.4%	8.3%	Medium
BRK.B	Berkshire H	3.06k	\$508	\$1.55M	2.2%	\$1.1T	3.0	17.3	2.0	133.2	1.3	0.9	7.7	0.0%	5.8%	High
BJ	BJ's Wholes	10.8k	\$88	\$947k	1.3%	\$11.6B	0.6	20.0	11.7	41.1	0.2	5.2	0.8	0.0%	7.7%	Low
CCK	Crown Holdi	8.62k	\$95	\$821k	1.2%	\$11B	0.9	15.6	—	8.2	0.9	—	1.1	1.1%	1.0%	High
LLY	Eli Lilly &	1.44k	\$1.07k	\$1.54M	2.2%	\$958B	18.0	69.4	145.3	—	1.6	12.5	1.3	0.6%	18.1%	Low
XOM	Exxon Mobil	7.75k	\$116	\$900k	1.3%	\$490B	1.5	15.2	1.9	16.8	0.5	0.7	1.2	3.4%	10.9%	High
GD	General Dyn	2.76k	\$338	\$932k	1.3%	\$91.3B	1.8	22.4	72.1	22.1	0.7	26.7	1.4	1.8%	5.6%	High
INTU	Intuit, Inc	1.21k	\$653	\$792k	1.1%	\$182B	9.7	47.0	424.8	29.9	0.9	40.3	1.4	0.7%	19.7%	Medium
JNJ	Johnson & J	3.64k	\$206	\$750k	1.1%	\$497B	5.5	21.9	—	27.3	1.3	—	1.0	2.5%	2.3%	Low
KLAC	KLA Corp.	668	\$1.14k	\$759k	1.1%	\$149B	12.3	36.7	60.8	39.9	0.9	4.6	2.6	0.7%	15.4%	Medium
LRCX	Lam Researc	5.74k	\$150	\$864k	1.2%	\$189B	10.2	35.3	23.5	34.9	0.6	1.4	2.2	0.6%	10.8%	Medium
MA	Mastercard,	2.32k	\$538	\$1.25M	1.8%	\$483B	16.0	35.5	—	30.9	1.4	—	1.2	0.6%	14.2%	High
META	Meta Platfo	3.5k	\$613	\$2.14M	3.0%	\$1.55T	8.6	21.6	8.9	30.8	0.6	0.6	2.0	0.3%	17.8%	Medium
MSFT	Microsoft C	10.4k	\$474	\$4.92M	7.0%	\$3.52T	12.5	34.6	17.5	49.2	1.0	1.4	1.4	0.7%	13.9%	Medium
NVDA	NVIDIA Corp	30.7k	\$183	\$5.6M	8.0%	\$4.44T	26.9	51.3	47.4	61.7	0.2	0.4	4.2	0.0%	66.1%	Medium
PH	Parker-Hann	1.69k	\$840	\$1.42M	2.0%	\$106B	5.3	30.0	—	31.7	0.8	—	1.2	0.8%	7.9%	High
PM	Philip Morr	7.38k	\$151	\$1.11M	1.6%	\$235B	6.0	27.1	—	26.1	2.0	—	0.8	3.7%	6.1%	Low
PG	Procter & G	5.39k	\$147	\$793k	1.1%	\$343B	4.1	21.4	—	24.5	0.9	—	0.7	2.8%	3.1%	Low
PB	Prosperity	12.6k	\$68	\$854k	1.2%	\$6.45B	3.6	12.3	1.6	19.9	17.4	7.6	0.1	3.4%	10.2%	High
CRM	Salesforce,	3.18k	\$227	\$722k	1.0%	\$216B	5.5	32.4	34.7	17.3	0.9	5.8	1.0	0.7%	15.3%	Medium
STE	STERIS Plc	3.31k	\$263	\$871k	1.2%	\$25.8B	4.6	39.8	28.2	28.5	0.6	3.7	2.2	0.9%	13.0%	Low
TSM	Taiwan Semi	3.49k	\$285	\$994k	1.4%	\$1.48T	13.9	32.5	9.5	47.6	0.8	0.5	2.4	1.0%	19.6%	Medium
TXN	Texas Instr	4.54k	\$161	\$732k	1.0%	\$146B	8.8	29.2	12.4	97.5	1.1	1.6	5.8	3.4%	4.0%	Medium
TMO	Thermo Fish	1.29k	\$586	\$757k	1.1%	\$220B	5.1	33.4	—	35.7	1.2	—	1.9	0.3%	8.7%	Low
UNP	Union Pacif	4.59k	\$225	\$1.03M	1.5%	\$133B	5.5	19.2	8.6	21.3	2.1	3.4	0.6	2.4%	4.5%	High
V	Visa, Inc.	4.18k	\$330	\$1.38M	2.0%	\$637B	16.4	31.7	—	28.8	1.6	—	1.1	0.7%	12.2%	High
	Weighted Avg.			\$70,464,675			8.1	31.8	15.3	29.7	1.4	8.2	1.9	1.1%	15.4%	Medium

Price to Earnings (P/E)

Weighted Avg P/E: 31.83
S&P 500 Median P/E: 24.89

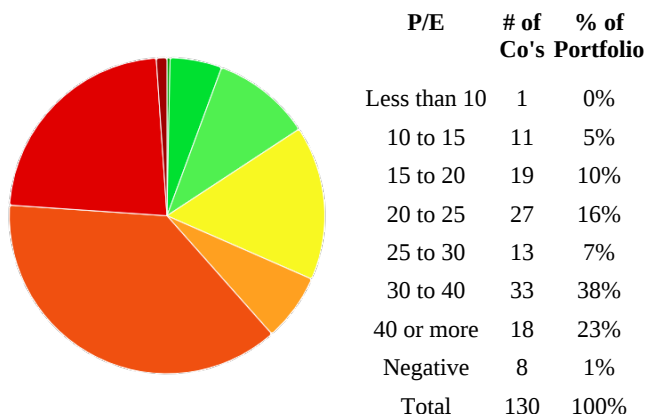


Chart Overview: Distributes holdings by P/E.

Importance: Gauges growth expectations and valuation.

Key Insight: Avg. 31.8 vs S&P 24.89;

Valuation risk is somewhat high.

Risk Considerations: 24% 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: 29.66
S&P 500 Median P/FCF: 23.27

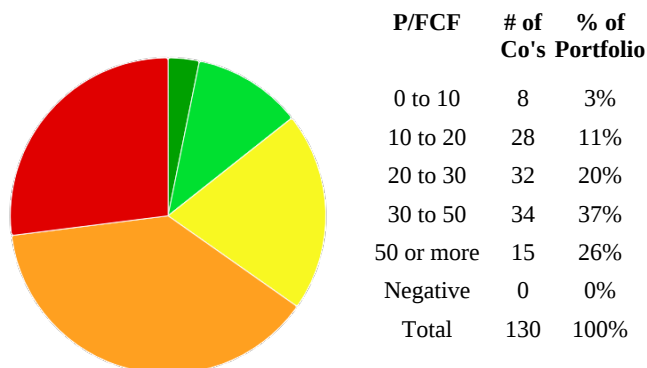


Chart Overview: Distributes holdings by P/FCF.

Importance: Measures efficiency and cash capacity.

Key Insight: Avg. 29.7 vs S&P 23.27;

Valuation risk is somewhat high.

Risk Considerations: 63% of portfolio with P/FCF over 30.

Investor Value: Evaluates growth sustainability and quality.

Price to Sales (P/S)

Weighted Avg P/S: 8.05
S&P 500 Median P/S: 3.06

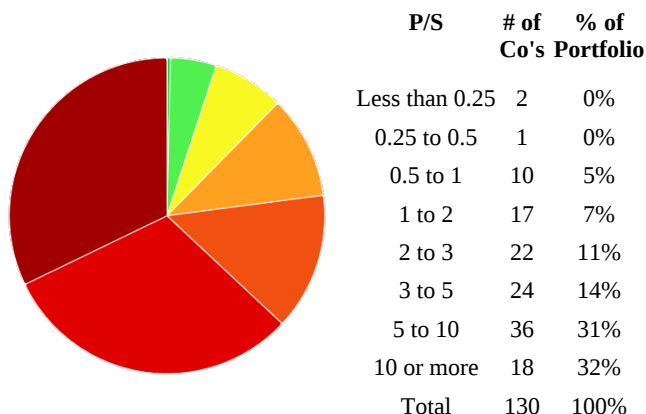


Chart Overview: Shows holdings distribution by P/S ratio.

Importance: Spots over/undervaluation based on sales.

Key Insight: Avg. 8.1 vs S&P 3.06; valuation is very high.

Risk Considerations: 77% over P/S 3; 32% over P/S 10.

Investor Value: Measures price paid per revenue dollar.

Price to Tangible Equity (P/TE)

Weighted Avg P/TE: 15.27
S&P 500 Median P/TE: 5.54

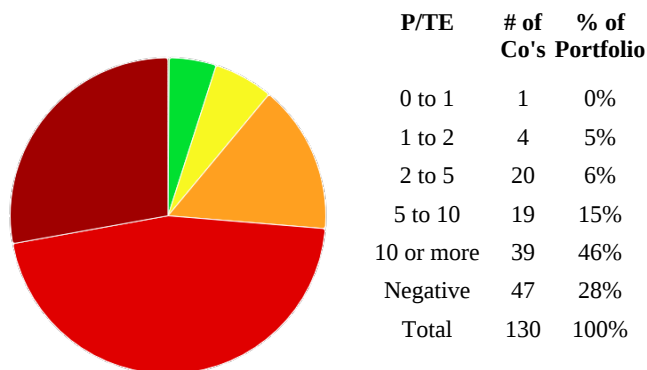


Chart Overview: Analyzes P/TE (price vs. tangible equity).

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

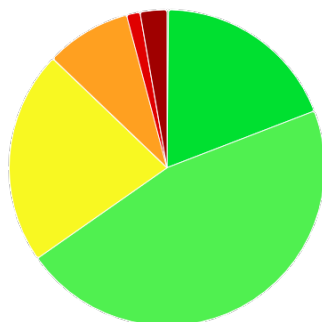
Key Insight: Avg. 15.3 vs S&P 5.54; valuation is very high.

Risk Considerations: 74% of portfolio with P/TE over 10.

Investor Value: Checks resilience and IP reliance.

Debt to Revenue (D/R)

Weighted Avg D/R: 1.44



D/R	# of Co's	% of Portfolio
Less than 0.2	2	0%
0.2 to 0.5	18	19%
0.5 to 1	50	46%
1 to 2	37	22%
2 to 5	17	9%
5 to 10	2	1%
10 or more	4	3%
Total	130	100%

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

Importance: Assesses leverage amid sales changes.

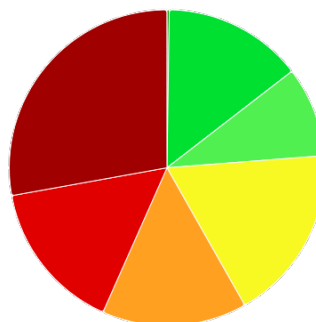
Key Insight: Average D/R 1.4, 65% with D/R below 1.

Risk Considerations: 13% of portfolio with D/R above 2.

Investor Value: Reviews resilience to rates/economy.

Debt to Tangible Equity (D/TE)

Weighted Avg D/TE: 8.25



D/TE	# of Co's	% of Portfolio
0 to 0.2	2	0%
0.2 to 0.5	8	14%
0.5 to 1	11	9%
1 to 2	16	18%
2 to 5	20	15%
5 or more	26	16%
Negative	47	28%
Total	130	100%

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

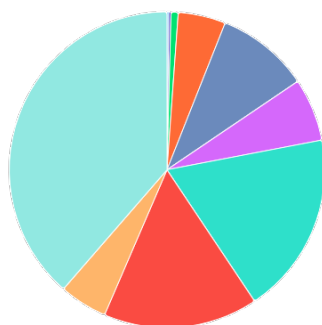
Importance: Shows solvency in distress scenarios.

Key Insight: Average D/TE 8.2, 23% with D/TE below 1.

Risk Considerations: 59% of portfolio with D/TE above 2.

Investor Value: Reviews resilience to rates/economy.

Portfolio Analysis by Market Cap



Market Cap	# of Co's	% of Portfolio
Under \$100 mil.	0	0%
\$100 - 250 mil.	0	0%
\$250 - 500 mil.	2	0%
\$500 - 999 mil.	4	0%
\$1 - 3 bil.	8	1%
\$3 - 10 bil.	18	5%
\$10 - 25 bil.	32	10%
\$25 - 75 bil.	12	6%
\$75 - 200 bil.	25	19%
\$200 - 500 bil.	16	16%
\$500 - 999 bil.	3	5%
Over \$1 tril.	10	39%
Total	130	100%

Chart Overview: Allocates by market cap size.

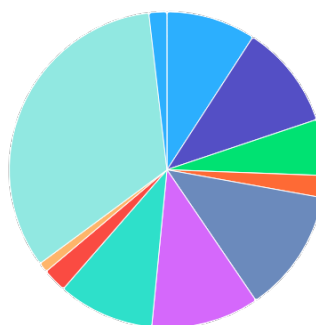
Importance: Links to stability and growth.

Key Insight: 85% of portfolio in >\$25-bil. large-cap stocks.

Risk Considerations: Ties to index leaders' volatility.

Investor Value: Gauges scale diversification.

Portfolio Analysis by Sector



Sector	# of Co's	% of Portfolio
Comm. Serv.	5	9%
Cons. Disc.	17	11%
Cons. Staples	11	6%
Energy	3	2%
Financials	17	13%
Health Care	19	11%
Industrials	20	10%
Materials	7	2%
Real Estate	5	1%
Info. Tech.	20	33%
Utilities	6	2%
Other	0	0%
Total	130	100%

Chart Overview: Maps sector weights.

Importance: Shows cycle exposure/diversification.

Key Insight: 100% concentrated in Total sector.

Risk Considerations: 146% concentrated in 3 most-held sectors.

Investor Value: Aligns with market dynamics.

Portfolio Analysis by Economic Cycle Sensitivity

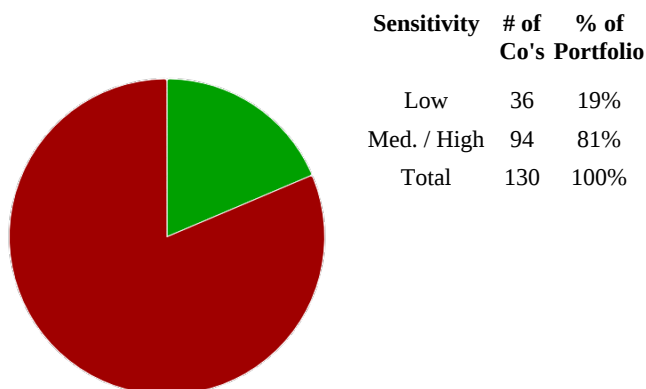


Chart Overview: Simplifies cycle sensitivity grouping.

Importance: Predicts economic phase performance.

Key Insight: 81% of holdings medium or high sensitivity.

Risk Considerations: Correlates with recession vulnerability.

Investor Value: Aids positioning strategies.

Sincerely,

Raymond Mullaney

CEO & President

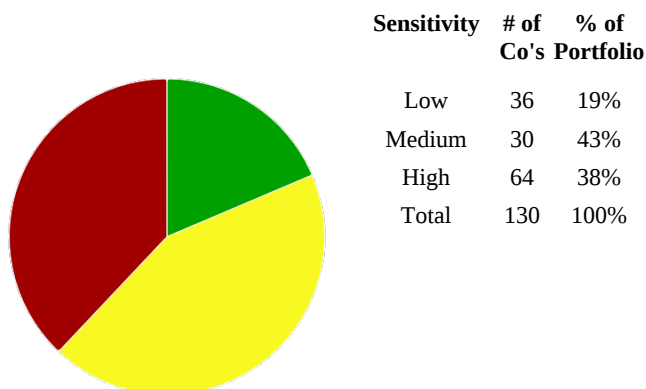


Chart Overview: Details cycle sensitivity levels.

Importance: Identifies volatility nuances.

Key Insight: 43% medium, 38% high sensitivity.

Risk Considerations: Correlates with recession vulnerability.

Investor Value: Improves macro risk management.

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

Equity Risk Sciences Announces \$20 Million Capital Raise and National Expansion Plan

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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 What Must Happen™ allow 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.	What Must Happen™ ...and dozens more	Exceptional Investing.com FiduciaryRisk Ratings.com GrowMyRIA.com KeepMoneySafe.com IncomeDuring Retirement.com Institutional Capital.ai InvestingFor CPAs.com InvestingFor Lawyers.com PrepareToRetire.com StockPrognosis.com StockRisk Reports.com TheBestMetrics.com ThePerfectTrade.com ValueRatings.com WhatMustHappen.com ...and dozens more

