

Blue Fin Capital, Inc.

Profile Dated 10/27/2025

Contact Name: Richard F. Carolan
Title: President
Business Phone: (401) 454-0772

13F AUM: \$587,335,519
of 13F Holdings: 144
% in Top 10: 56.9%

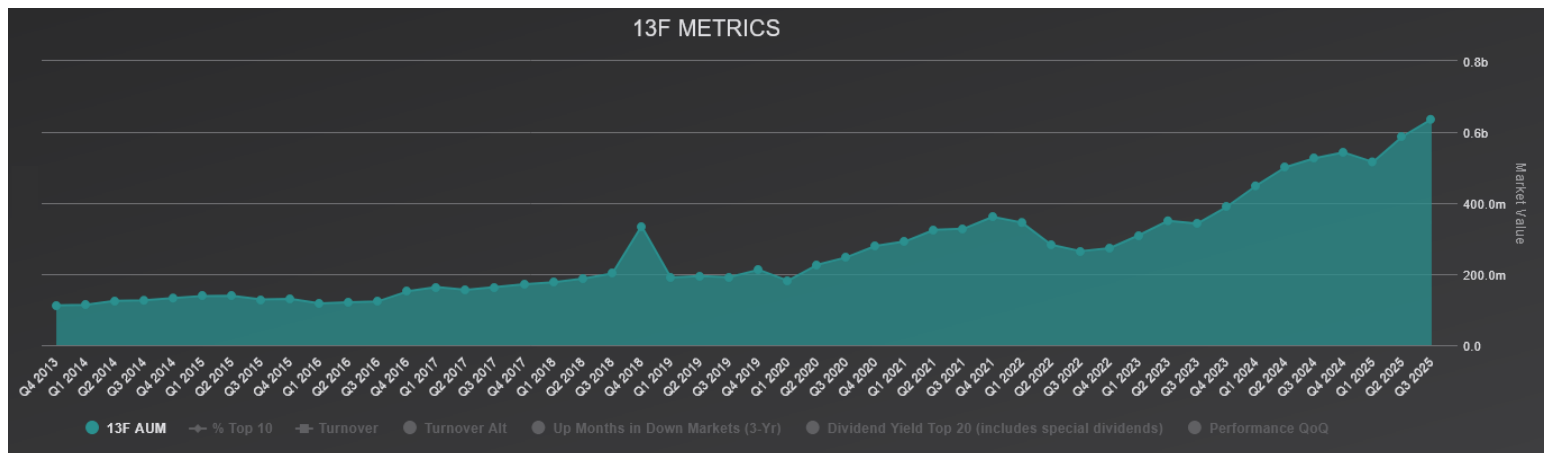
Address: 91 Main Street
Suite 118
Warren, RI 02885

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	11.3	36.7	16.2	34.5	1.3	5.8	2.1	0.7%	24.4%
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	620,644	115,799,817	18.21%	1	↓ -49,266	Q3 2017	7.729	186.58
AAPL	INFORMATION TECHNOLOGY	199,814	50,878,519	8.00%	2	↓ -3,036	Q4 2013	39.7955	254.63
MSFT	INFORMATION TECHNOLOGY	97,011	50,247,016	7.90%	3	↓ -908	Q4 2013	148.7207	517.95
META	COMMUNICATIONS	42,330	31,086,037	4.89%	4	↓ -16	Q4 2013	196.6778	734.38
AMZN	CONSUMER DISCRETIONARY	127,125	27,912,917	4.39%	5	↓ -1,459	Q2 2014	84.4549	219.57
GOOGL	COMMUNICATIONS	107,072	26,029,098	4.09%	6	↓ -1,262	Q4 2013	57.9104	243.1
V	FINANCE	41,539	14,180,612	2.23%	8	↓ -1,521	Q4 2013	131.699	341.38
MA	FINANCE	24,350	13,850,367	2.18%	9	↓ -1,042	Q4 2013	179.1374	568.81
COST	CONSUMER STAPLES	12,311	11,395,179	1.79%	11	↓ -155	Q4 2019	372.6202	925.63
JPM	FINANCE	36,045	11,369,613	1.79%	12	↓ -225	Q4 2013	112.0068	315.43

Blue Fin Capital - 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
ABBV	AbbVie, Inc	16.4k	\$230	\$3.77M	0.7%	\$406B	7.0	108.7	—	22.2	2.4	—	0.7	2.9%	7.5%	Low
AMD	Advanced Mi	22.4k	\$215	\$4.82M	0.9%	\$350B	11.8	128.2	20.9	86.6	0.5	0.9	2.5	0.0%	27.9%	Medium
GOOGL	Alphabet, I	107k	\$318	\$34.1M	6.5%	\$3.84T	10.4	33.2	11.6	57.6	0.4	0.4	1.9	0.3%	16.7%	Medium
GOOG	Alphabet, I	27.5k	\$318	\$8.77M	1.7%	\$3.84T	10.3	33.2	11.6	57.6	0.4	0.4	1.9	0.3%	16.7%	Medium
AMZN	Amazon.com,	127k	\$226	\$28.8M	5.5%	\$2.42T	3.6	34.3	7.8	179.4	0.5	1.1	1.0	0.0%	14.0%	High
AAPL	Apple, Inc.	200k	\$276	\$55.1M	10.6%	\$4.08T	10.0	41.1	61.9	42.4	0.7	4.0	0.9	0.4%	8.3%	Medium
ARM	Arm Holding	33.1k	\$135	\$4.46M	0.9%	\$143B	34.7	204.4	27.9	217.5	0.6	0.5	5.0	0.0%	0.0%	Medium
BRK.B	Berkshire H	15.4k	\$508	\$7.82M	1.5%	\$1.1T	3.0	17.3	2.0	133.2	1.3	0.9	7.7	0.0%	5.8%	High
BLK	BlackRock,	4.23k	\$1.02k	\$4.31M	0.8%	\$158B	7.0	24.2	—	39.3	4.2	—	4.8	2.0%	7.4%	High
AVGO	Broadcom In	27.7k	\$378	\$10.4M	2.0%	\$1.78T	29.8	94.8	—	71.6	1.5	—	1.5	0.6%	20.9%	Medium
BN	Brookfield	107k	\$45	\$4.82M	0.9%	\$101B	1.3	35.1	—	—	4.4	—	0.7	0.5%	4.1%	High
COST	Costco Whol	12.3k	\$886	\$10.9M	2.1%	\$393B	1.4	48.5	13.9	50.1	0.2	1.7	1.0	0.6%	10.5%	Low
CRWD	CrowdStrike	12.2k	\$507	\$6.19M	1.2%	\$127B	29.3	-426.4	46.7	122.5	1.3	2.0	1.8	0.0%	46.0%	Medium
LLY	Eli Lilly &	10.9k	\$1.07k	\$11.7M	2.2%	\$958B	18.0	69.4	145.3	—	1.6	12.5	1.3	0.6%	18.1%	Low
JNJ	Johnson & J	20.6k	\$206	\$4.25M	0.8%	\$497B	5.5	21.9	—	27.3	1.3	—	1.0	2.5%	2.3%	Low
JPM	JPMorgan Ch	36k	\$298	\$10.8M	2.1%	\$813B	2.9	14.4	2.7	20.3	15.0	13.9	1.2	1.9%	18.6%	High
LMT	Lockheed Ma	7k	\$451	\$3.16M	0.6%	\$104B	1.5	24.8	—	31.3	0.7	—	1.0	2.9%	2.3%	High
MA	Mastercard,	24.4k	\$538	\$13.1M	2.5%	\$483B	16.0	35.5	—	30.9	1.4	—	1.2	0.6%	14.2%	High
MRK	Merck & Co.	29.4k	\$100	\$2.95M	0.6%	\$249B	3.9	15.2	20.4	16.9	1.1	5.6	1.4	3.2%	6.0%	Low
META	Meta Platfo	42.3k	\$613	\$26M	5.0%	\$1.55T	8.6	21.6	8.9	30.8	0.6	0.6	2.0	0.3%	17.8%	Medium
MSFT	Microsoft C	97k	\$474	\$46M	8.8%	\$3.52T	12.5	34.6	17.5	49.2	1.0	1.4	1.4	0.7%	13.9%	Medium
NEE	NextEra Ene	43.6k	\$84	\$3.67M	0.7%	\$175B	7.0	38.4	3.8	47.0	5.5	3.0	0.5	2.7%	6.7%	Low
NVDA	NVIDIA Corp	621k	\$183	\$113M	21.8%	\$4.44T	26.9	51.3	47.4	61.7	0.2	0.4	4.2	0.0%	66.1%	Medium
RTX	RTX Corp.	32.1k	\$173	\$5.56M	1.1%	\$232B	2.8	36.0	—	94.9	1.2	—	1.0	1.5%	-1.6%	High
SYK	Stryker Cor	11.1k	\$370	\$4.09M	0.8%	\$142B	5.9	48.5	—	35.2	1.1	—	1.8	0.9%	10.9%	Low
HD	The Home De	10.4k	\$337	\$3.5M	0.7%	\$335B	2.0	22.9	—	23.5	0.5	—	1.1	2.7%	6.7%	High
TJX	The TJX Cos	28.6k	\$148	\$4.24M	0.8%	\$165B	2.8	33.1	18.8	40.8	0.4	2.7	1.2	1.1%	11.4%	High
UNH	UnitedHealt	16.7k	\$319	\$5.31M	1.0%	\$289B	0.7	13.1	—	11.4	0.5	—	0.8	2.7%	11.0%	Low
V	Visa, Inc.	41.5k	\$330	\$13.7M	2.6%	\$637B	16.4	31.7	—	28.8	1.6	—	1.1	0.7%	12.2%	High
WMT	Walmart, In	61.2k	\$104	\$6.37M	1.2%	\$831B	1.2	37.9	13.6	60.4	0.3	2.8	0.8	0.9%	5.0%	Low
	Weighted Avg.			\$520,208,141			11.4	37.2	16.2	34.8	1.2	5.8	2.1	0.7%	24.2%	Medium

Price to Earnings (P/E)

Weighted Avg P/E: 37.25
S&P 500 Median P/E: 24.89

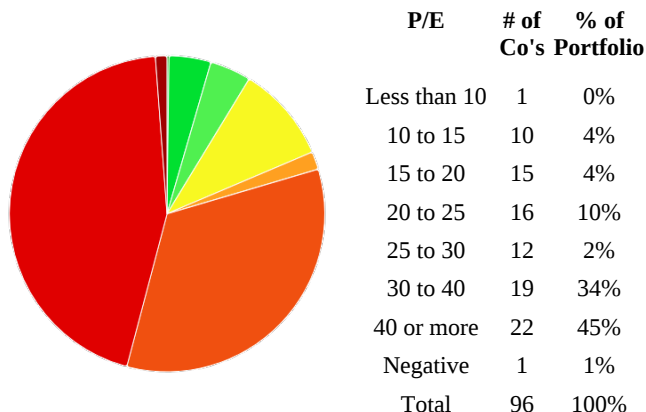


Chart Overview: Distributes holdings by P/E.

Importance: Gauges growth expectations and valuation.

Key Insight: Avg. 37.2 vs S&P 24.89;

Valuation risk is very high.

Risk Considerations: 46% 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: 34.80
S&P 500 Median P/FCF: 23.27

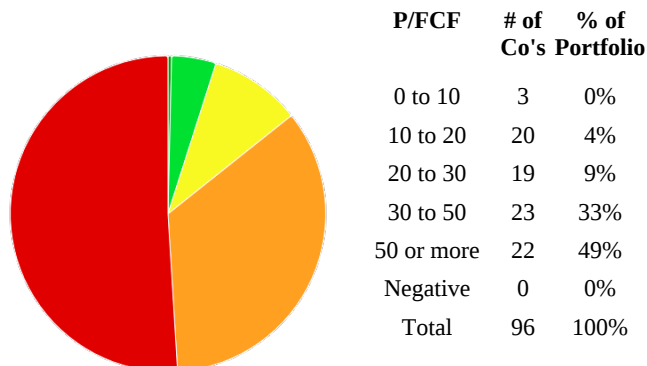


Chart Overview: Distributes holdings by P/FCF.

Importance: Measures efficiency and cash capacity.

Key Insight: Avg. 34.8 vs S&P 23.27;

Valuation risk is very high.

Risk Considerations: 82% of portfolio with P/FCF over 30.

Investor Value: Evaluates growth sustainability and quality.

Price to Sales (P/S)

Weighted Avg P/S: 11.41
S&P 500 Median P/S: 3.06

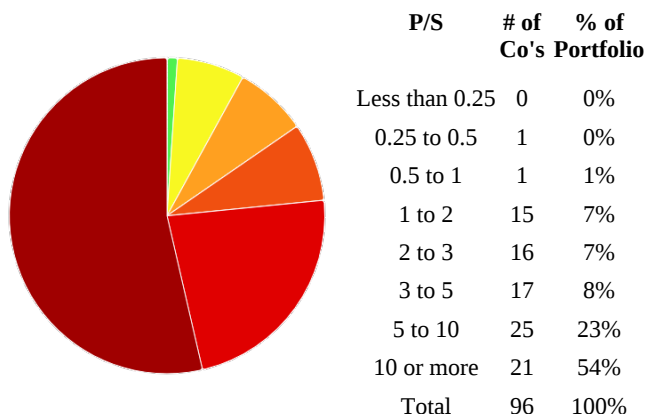


Chart Overview: Shows holdings distribution by P/S ratio.

Importance: Spots over/undervaluation based on sales.

Key Insight: Avg. 11.4 vs S&P 3.06; valuation is very high.

Risk Considerations: 85% over P/S 3; 54% over P/S 10.

Investor Value: Measures price paid per revenue dollar.

Price to Tangible Equity (P/TE)

Weighted Avg P/TE: 16.23
S&P 500 Median P/TE: 5.54

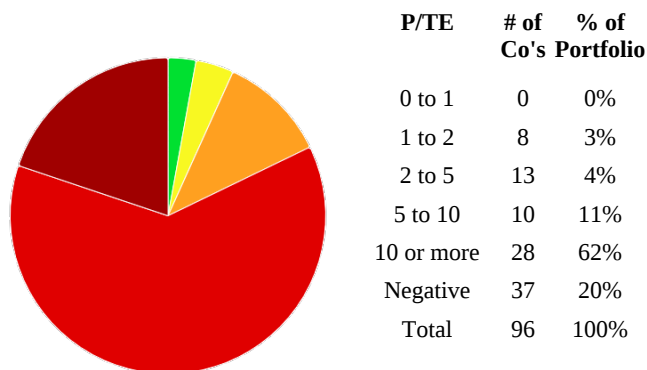


Chart Overview: Analyzes P/TE (price vs. tangible equity).

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

Key Insight: Avg. 16.2 vs S&P 5.54; valuation is very high.

Risk Considerations: 82% of portfolio with P/TE over 10.

Investor Value: Checks resilience and IP reliance.

Debt to Revenue (D/R)

Weighted Avg D/R: 1.24

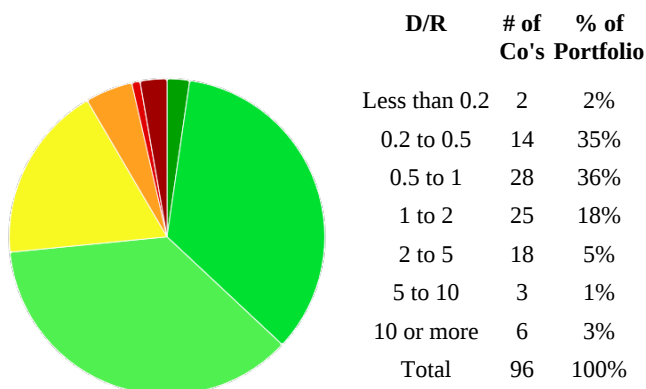


Chart Overview: Categorizes D/R, debt burden on revenue.

Importance: Assesses leverage amid sales changes.

Key Insight: Average D/R 1.2, 73% with D/R below 1.

Risk Considerations: 9% of portfolio with D/R above 2.

Investor Value: Reviews resilience to rates/economy.

Debt to Tangible Equity (D/TE)

Weighted Avg D/TE: 5.75

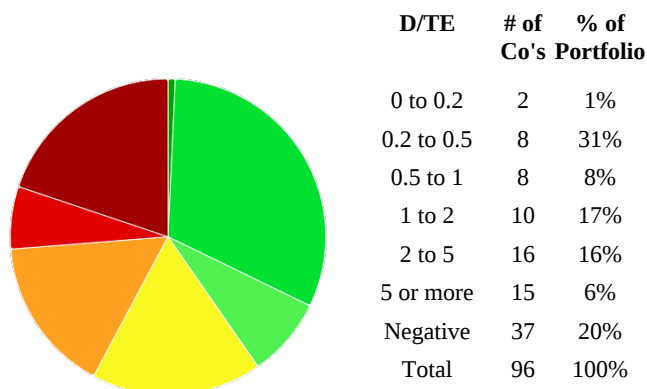


Chart Overview: Examines D/TE, leverage vs. hard assets.

Importance: Shows solvency in distress scenarios.

Key Insight: Average D/TE 5.8, 39% with D/TE below 1.

Risk Considerations: 42% of portfolio with D/TE above 2.

Investor Value: Reviews resilience to rates/economy.

Portfolio Analysis by Market Cap

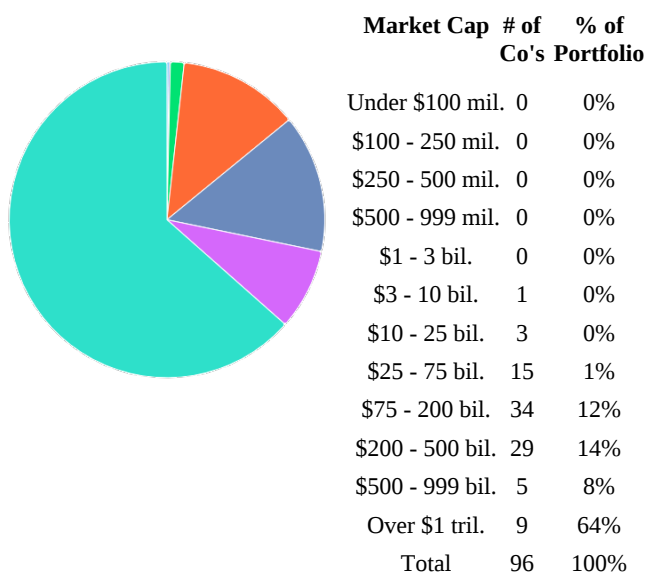


Chart Overview: Allocates by market cap size.

Importance: Links to stability and growth.

Key Insight: 99% of portfolio in >\$25-bil. large-cap stocks.

Risk Considerations: Ties to index leaders' volatility.

Investor Value: Gauges scale diversification.

Portfolio Analysis by Sector

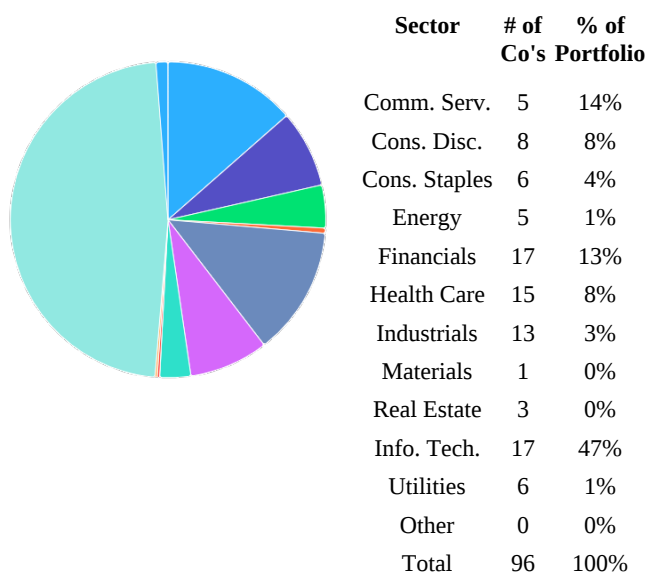


Chart Overview: Maps sector weights.

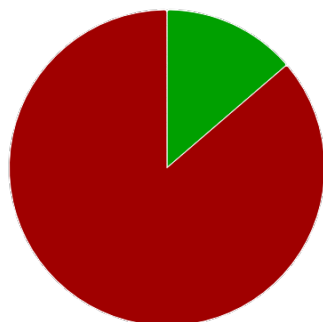
Importance: Shows cycle exposure/diversification.

Key Insight: 100% concentrated in Total sector.

Risk Considerations: 161% concentrated in 3 most-held sectors.

Investor Value: Aligns with market dynamics.

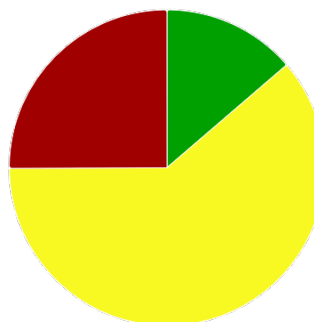
Portfolio Analysis by Economic Cycle Sensitivity



Sensitivity	# of Co's	% of Portfolio
Low	27	14%
Med. / High	69	86%
Total	96	100%

Chart Overview: Simplifies cycle sensitivity grouping.
Importance: Predicts economic phase performance.
Key Insight: 86% of holdings medium or high sensitivity.
Risk Considerations: Correlates with recession vulnerability.
Investor Value: Aids positioning strategies.

Sincerely,
 Raymond Mullaney
 CEO & President



Sensitivity	# of Co's	% of Portfolio
Low	27	14%
Medium	25	61%
High	44	25%
Total	96	100%

Chart Overview: Details cycle sensitivity levels.
Importance: Identifies volatility nuances.
Key Insight: 61% medium, 25% 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

Click to Read: [15 Compelling Reasons to Invest in Equity Risk Sciences Revolutionizing Investment Risk Analysis Through Science and Technology](#)

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Finding Stocks

Present Stock Screener
A tool to select current stocks which meet your selected financial criteria, including ERS's proprietary ratings.

Historic Portfolio Screener
A tool to select stocks on a specific past date which meet your selected financial criteria, including ERS's proprietary ratings.

Two-Portfolio Comparison
This tool allows you to select a date and two sets of criteria to determine which set of criteria performed better.

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.

Value-Creation Model

Researching Stocks

The Right Criteria™
This tool identifies which of 8 commonly-used financial metrics and 4 proprietary metrics produced the greatest profitability for a specific stock over a selected time period.

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.

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 meet those criteria.

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.

Drawdown Screener
Select a set of criteria to screen for stocks and their greatest price drawdowns during the specified date range.

Monitoring Portfolios

The Right Price™
This tool quantifies the probability of your selected stock producing a profit within a select date range when purchasing the company at selected metric values.

Change in Shareholder "Value" Chart
View interactive charts of a selected stock's tangible equity and paid to capital over a date range.

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 meet those criteria.

Stock Prognosis™
Search for all companies with financial metrics similar to those of a specified company on a specified date.

What Must Happen™
What Must Happen™ allows 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.

Sites Powered by InvestLabs™

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PrepareToRetire.com
StockPrognosis.com
StockRisk Reports.com
TheBestMetrics.com
ThePerfectTrade.com
ValueRatings.com
WhatMustHappen.com
... and dozens more

ERS Founder Ray Mullaney:

A Proven History of Spotting Hidden Risks —
Long Before Wall Street Analysts Did, and Before Investors Suffered Losses

As Seen In:

The New York Times
MarketWatch
StreetInsider.com
if you're not inside...you're outside

Forbes
AI
TIME JOURNAL
yahoo!
finance

Seeking Alpha^α

The Boston Globe

BENZINGA



The New York Times

Ailing Economy: Debt Buildup Called Cause

By LEONARD BILEK
What ails the American economy? Why, in the face of strongly growing spending by consumers and the Fed and Congress, has the economy faltered, and why have American workers been unable to increase their output of goods and services?

Economic growth has slowed to a crawl. From April through June, the nation's real output, adjusted for inflation, grew at its slowest rate of only 1.1 percent. Productivity — the output per hour of all persons employed in private business — rose by only one-tenth of 1 percent last year. In addition, business spending, the main driver of economic growth, has slowed to a crawl. Corporate profits have weakened. The stock market, after a spectacular two-year run-up that ignited the sluggish economy, has plummeted sharply. Rising interest rates and the weak economy were factors in last week's drop of 30 points in the Dow Jones industrial average. (Page 15)

Although no all economic signs are in the red, the picture is not encouraging. The nation's economic growth is slowing, and the picture is not encouraging. The nation's economic growth is slowing, and the picture is not encouraging. The nation's economic growth is slowing, and the picture is not encouraging.

Growth in the Nation's Debt

The nation's debt has grown steadily since 1970. The total debt has reached over \$1 trillion. The debt has grown steadily since 1970. The total debt has reached over \$1 trillion. The debt has grown steadily since 1970. The total debt has reached over \$1 trillion.

Outpaces Economic Growth

The nation's debt has grown steadily since 1970. The total debt has reached over \$1 trillion. The debt has grown steadily since 1970. The total debt has reached over \$1 trillion. The debt has grown steadily since 1970. The total debt has reached over \$1 trillion.

ERS Founder Featured in the New York Times

In 1986, Ray Mullaney's early warnings on America's mounting debt crisis were featured on the front page of The New York Times. Long before today's headlines, Ray demonstrated the same commitment to rigorous analysis, objectivity, and investor protection that defines Equity Risk Sciences today.

1978: Ray began formal study of financial statements.

1982: Ray incorporated his first NASD brokerage firm and SEC-registered investment research firm.

1986: Ray made front-page of New York Times warning of future market crash

August 1986: Ray elected to represent Massachusetts at the White House Conference on Small Business

1987: Markets crash as Ray warned in 1986.

Q3 2000: Merrill-Lynch's "Global Research Review" placed GE and Cisco on their most highly-recommended "Focus List".

Sep. 2000: Ray submitted reports to the SEC alleging GE and Cisco had produced "misleading earnings" & "potential fraud"

October 2000: Three weeks after Mr. Mullaney's reports, **Barron's** featured a major report about Cisco's accounting practices by the esteemed Abraham J. Briloff, Ph.D., CPA.

Early 2001: The S&P 500 was down 21%, but Cisco was down 75% and GE was down 37%.

May 27, 2020: In a Forbes interview, ERS rated Bristol-Myers extremely risky (it lagged the S&P by 70% in a year) and BorgWarner very strong (it beat the index by 50%) - a compelling demonstration of ERS's ratings accuracy.

2023: First investment by a family office

2025: ERS creates its first index fund with BX-Partners.com

