

Brown, Lisle/Cummings

Data from 13F Quarter Ending Q3, 2025

Contact Name: David A. Izzi
Title: President & CCO
Business Phone: (401) 421-8900

13F AUM: \$389,637,416
of 13F Holdings: 785
% in Top 10: 27.77%

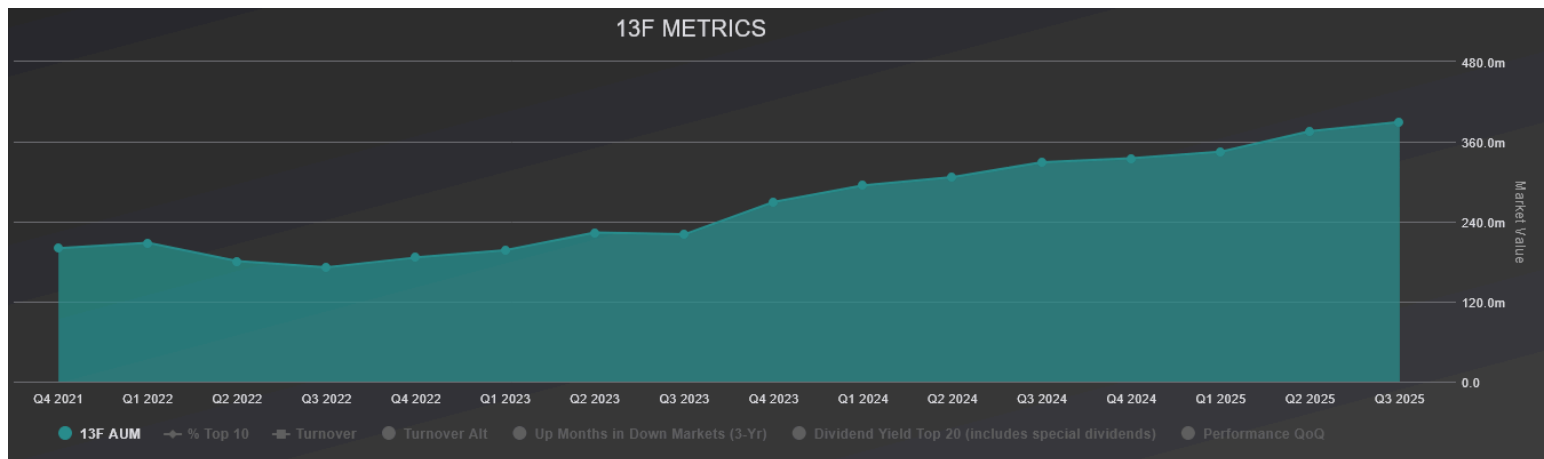
Address: One Turks Head Place
Suite 800
Providence, RI 02903

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	6.4	29.5	14.1	24.6	2.3	9.5	1.8	1.7%	11.4%
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
MSFT	INFORMATION TECHNOLOGY	29,420	15,238,276	3.91%	2	↓ -285	Q4 2023	333.8673	517.95
AAPL	INFORMATION TECHNOLOGY	50,276	12,801,864	3.29%	3	↓ -550	Q4 2023	164.8213	254.63
GOOGL	COMMUNICATIONS	52,201	12,690,134	3.26%	4	↓ -205	Q4 2023	140.6822	243.1
AMZN	CONSUMER DISCRETIONARY	50,832	11,161,077	2.86%	5	↑ 1,125	Q4 2023	169.8841	219.57
ICE	FINANCE	63,268	10,659,393	2.74%	6	↓ -285	Q4 2023	129.3534	168.48
GOOG	COMMUNICATIONS	31,294	7,621,754	1.96%	7	↓ -240	Q4 2023	146.9286	243.55
BSX	HEALTH CARE	75,343	7,355,737	1.89%	8	↓ -225	Q4 2023	45.5857	97.63
JPM	FINANCE	22,084	6,965,820	1.79%	9	↑ 296	Q4 2023	161.6761	315.43
ABBV	HEALTH CARE	28,045	6,493,428	1.67%	11	No Change	Q4 2023	127.9744	231.54
AMGN	HEALTH CARE	22,714	6,409,927	1.65%	12	↓ -369	Q4 2023	223.8772	282.2

Brown Lisle Cummings - 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	28k	\$230	\$6.44M	2.1%	\$406B	7.0	108.7	—	22.2	2.4	—	0.7	2.9%	7.5%	Low
ACN	Accenture P	24.1k	\$244	\$5.87M	1.9%	\$151B	2.2	19.3	24.2	13.9	0.5	5.3	1.4	2.5%	9.5%	Medium
GOOGL	Alphabet, I	52.2k	\$318	\$16.6M	5.4%	\$3.84T	10.4	33.2	11.6	57.6	0.4	0.4	1.9	0.3%	16.7%	Medium
GOOG	Alphabet, I	31.3k	\$318	\$9.96M	3.2%	\$3.84T	10.3	33.2	11.6	57.6	0.4	0.4	1.9	0.3%	16.7%	Medium
AMZN	Amazon.com,	50.8k	\$226	\$11.5M	3.7%	\$2.42T	3.6	34.3	7.8	179.4	0.5	1.1	1.0	0.0%	14.0%	High
AMGN	Amgen, Inc.	22.7k	\$334	\$7.59M	2.5%	\$180B	5.2	27.2	—	17.0	2.3	—	1.3	2.8%	6.8%	Low
AAPL	Apple, Inc.	50.3k	\$276	\$13.9M	4.5%	\$4.08T	10.0	41.1	61.9	42.4	0.7	4.0	0.9	0.4%	8.3%	Medium
ARCC	Ares Capita	145k	\$20	\$2.93M	0.9%	\$14.4B	4.8	10.7	1.0	11.3	5.1	1.1	1.1	9.5%	40.8%	High
BRK.B	Berkshire H	10.3k	\$508	\$5.24M	1.7%	\$1.1T	3.0	17.3	2.0	133.2	1.3	0.9	7.7	0.0%	5.8%	High
BX	Blackstone,	27.6k	\$141	\$3.91M	1.3%	\$109B	8.4	19.1	17.3	54.0	1.9	3.8	0.7	2.7%	24.3%	High
BSX	Boston Scie	75.3k	\$98	\$7.39M	2.4%	\$145B	7.9	58.2	—	41.7	1.0	—	1.4	0.0%	12.8%	Low
CNI	Canadian Na	49k	\$91	\$4.45M	1.4%	\$56B	4.6	17.1	3.6	24.4	2.1	1.7	0.8	2.8%	3.7%	High
COST	Costco Whol	3.43k	\$886	\$3.04M	1.0%	\$393B	1.4	48.5	13.9	50.1	0.2	1.7	1.0	0.6%	10.5%	Low
CMI	Cummins, In	8.51k	\$485	\$4.13M	1.3%	\$67B	2.0	21.9	9.6	40.6	0.6	3.1	1.6	1.6%	11.5%	High
ECL	Ecolab, Inc	12.8k	\$269	\$3.44M	1.1%	\$76.2B	4.8	35.4	—	48.4	0.9	—	1.4	1.0%	1.1%	High
LLY	Eli Lilly &	3.32k	\$1.07k	\$3.55M	1.1%	\$958B	18.0	69.4	145.3	—	1.6	12.5	1.3	0.6%	18.1%	Low
XOM	Exxon Mobil	30.5k	\$116	\$3.54M	1.1%	\$490B	1.5	15.2	1.9	16.8	0.5	0.7	1.2	3.4%	10.9%	High
HON	Honeywell I	16.7k	\$189	\$3.15M	1.0%	\$120B	3.0	20.9	—	24.1	1.5	—	1.3	2.3%	3.8%	High
ICE	Intercontin	63.3k	\$153	\$9.67M	3.1%	\$87.2B	7.5	28.5	—	21.4	9.9	—	1.0	1.2%	8.7%	High
JPM	JPMorgan Ch	22.1k	\$298	\$6.59M	2.1%	\$813B	2.9	14.4	2.7	20.3	15.0	13.9	1.2	1.9%	18.6%	High
LHX	L3Harris Te	15.3k	\$275	\$4.21M	1.4%	\$51.5B	2.4	30.2	—	23.8	1.0	—	1.0	1.7%	3.5%	High
MMC	Marsh & McL	20.3k	\$180	\$3.65M	1.2%	\$88B	3.4	21.0	—	18.9	1.7	—	1.2	1.9%	8.6%	High
MRK	Merck & Co.	32.7k	\$100	\$3.28M	1.1%	\$249B	3.9	15.2	20.4	16.9	1.1	5.6	1.4	3.2%	6.0%	Low
META	Meta Platfo	8.68k	\$613	\$5.32M	1.7%	\$1.55T	8.6	21.6	8.9	30.8	0.6	0.6	2.0	0.3%	17.8%	Medium
MSFT	Microsoft C	29.4k	\$474	\$13.9M	4.5%	\$3.52T	12.5	34.6	17.5	49.2	1.0	1.4	1.4	0.7%	13.9%	Medium
NVDA	NVIDIA Corp	28.5k	\$183	\$5.21M	1.7%	\$4.44T	26.9	51.3	47.4	61.7	0.2	0.4	4.2	0.0%	66.1%	Medium
TMO	Thermo Fish	6.81k	\$586	\$3.99M	1.3%	\$220B	5.1	33.4	—	35.7	1.2	—	1.9	0.3%	8.7%	Low
VEEV	Veeva Syste	18.2k	\$236	\$4.3M	1.4%	\$38.6B	13.0	47.7	6.3	29.1	0.5	0.2	5.6	0.0%	18.3%	Low
VRT	Vertiv Hold	23.5k	\$169	\$3.97M	1.3%	\$64.6B	7.1	79.5	217.3	52.0	0.8	24.5	1.7	0.1%	0.0%	High
WPC	W.P. Carey,	53.6k	\$67	\$3.59M	1.2%	\$14.7B	8.9	43.7	2.0	13.2	5.9	1.4	1.2	5.3%	6.3%	Medium
	Weighted Avg.			\$309,855,316			6.5	30.0	14.2	25.1	2.3	9.4	1.8	1.7%	11.5%	Medium

Price to Earnings (P/E)

Weighted Avg P/E: 30.04
S&P 500 Median P/E: 24.89

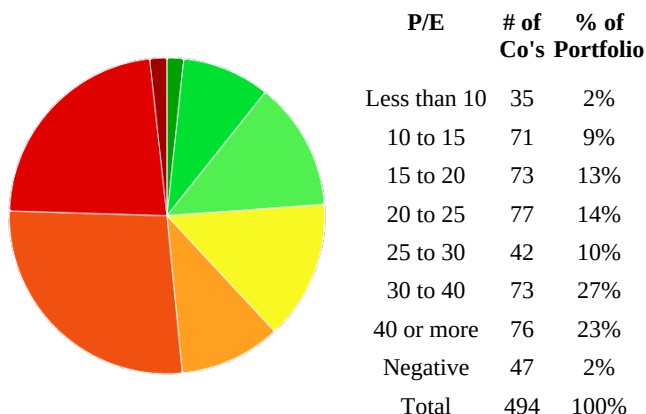


Chart Overview: Distributes holdings by P/E.

Importance: Gauges growth expectations and valuation.

Key Insight: Avg. 30.0 vs S&P 24.89;

Valuation risk is somewhat high.

Risk Considerations: 25% 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: 25.07
S&P 500 Median P/FCF: 23.27

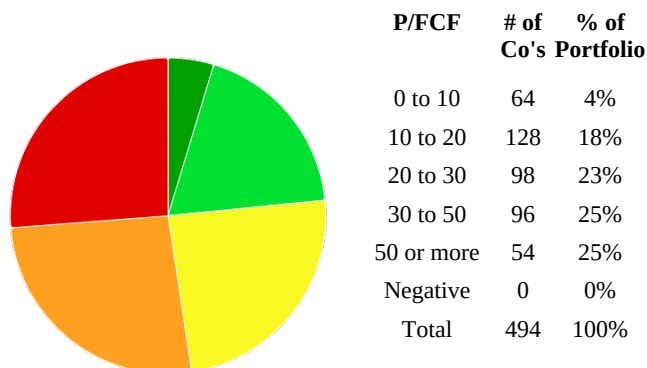


Chart Overview: Distributes holdings by P/FCF.

Importance: Measures efficiency and cash capacity.

Key Insight: Avg. 25.1 vs S&P 23.27;

Valuation risk is about average.

Risk Considerations: 50% of portfolio with P/FCF over 30.

Investor Value: Evaluates growth sustainability and quality.

Price to Sales (P/S)

Weighted Avg P/S: 6.55
S&P 500 Median P/S: 3.06

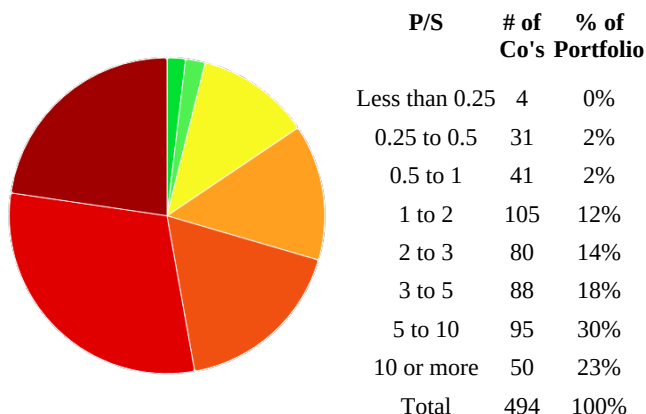


Chart Overview: Shows holdings distribution by P/S ratio.

Importance: Spots over/undervaluation based on sales.

Key Insight: Avg. 6.5 vs S&P 3.06; valuation is very high.

Risk Considerations: 71% over P/S 3; 23% over P/S 10.

Investor Value: Measures price paid per revenue dollar.

Price to Tangible Equity (P/TE)

Weighted Avg P/TE: 14.23
S&P 500 Median P/TE: 5.54

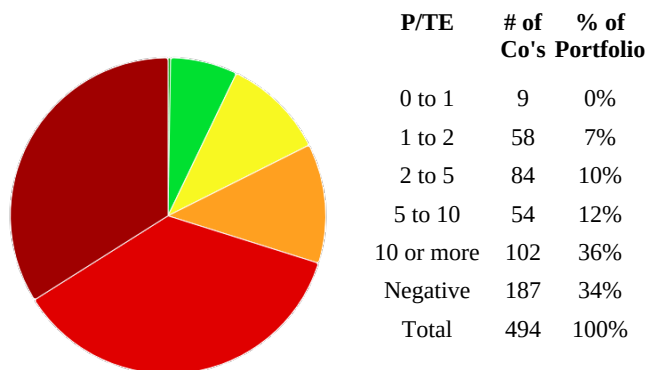


Chart Overview: Analyzes P/TE (price vs. tangible equity).

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

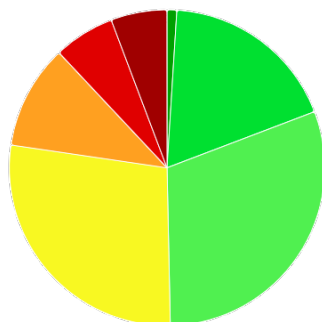
Key Insight: Avg. 14.2 vs S&P 5.54; valuation is very high.

Risk Considerations: 70% of portfolio with P/TE over 10.

Investor Value: Checks resilience and IP reliance.

Debt to Revenue (D/R)

Weighted Avg D/R: 2.29



D/R	# of Co's	% of Portfolio
Less than 0.2	5	1%
0.2 to 0.5	70	18%
0.5 to 1	140	30%
1 to 2	148	28%
2 to 5	72	11%
5 to 10	19	6%
10 or more	40	6%
Total	494	100%

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

Importance: Assesses leverage amid sales changes.

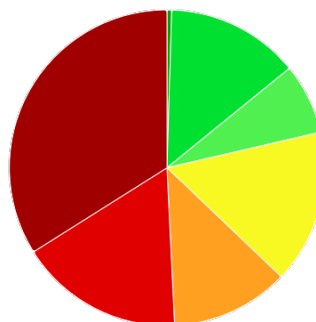
Key Insight: Average D/R 2.3, 49% with D/R below 1.

Risk Considerations: 23% of portfolio with D/R above 2.

Investor Value: Reviews resilience to rates/economy.

Debt to Tangible Equity (D/TE)

Weighted Avg D/TE: 9.41



D/TE	# of Co's	% of Portfolio
0 to 0.2	7	0%
0.2 to 0.5	21	14%
0.5 to 1	39	7%
1 to 2	62	16%
2 to 5	72	12%
5 or more	106	17%
Negative	187	34%
Total	494	100%

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

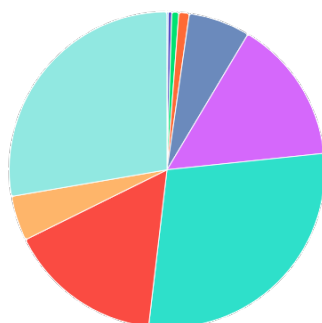
Importance: Shows solvency in distress scenarios.

Key Insight: Average D/TE 9.4, 21% with D/TE below 1.

Risk Considerations: 63% 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.	2	0%
\$250 - 500 mil.	6	0%
\$500 - 999 mil.	5	0%
\$1 - 3 bil.	23	1%
\$3 - 10 bil.	52	1%
\$10 - 25 bil.	88	6%
\$25 - 75 bil.	158	15%
\$75 - 200 bil.	104	28%
\$200 - 500 bil.	40	16%
\$500 - 999 bil.	5	5%
Over \$1 tril.	11	28%
Total	494	100%

Chart Overview: Allocates by market cap size.

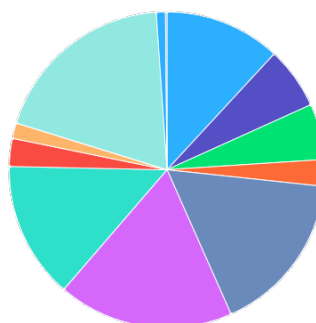
Importance: Links to stability and growth.

Key Insight: 92% 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.	24	12%
Cons. Disc.	53	6%
Cons. Staples	43	6%
Energy	23	3%
Financials	76	17%
Health Care	56	18%
Industrials	80	14%
Materials	34	3%
Real Estate	20	2%
Info. Tech.	63	19%
Utilities	20	1%
Other	2	0%
Total	494	100%

Chart Overview: Maps sector weights.

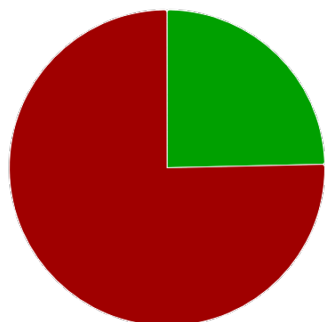
Importance: Shows cycle exposure/diversification.

Key Insight: 100% concentrated in Total sector.

Risk Considerations: 137% concentrated in 3 most-held sectors.

Investor Value: Aligns with market dynamics.

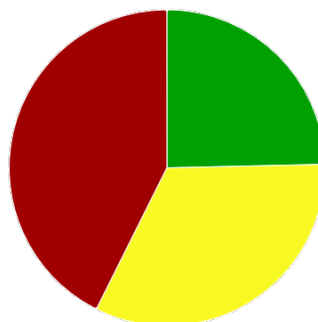
Portfolio Analysis by Economic Cycle Sensitivity



Sensitivity	# of Co's	% of Portfolio
Low	119	25%
Med. / High	375	75%
Total	494	100%

Chart Overview: Simplifies cycle sensitivity grouping.
Importance: Predicts economic phase performance.
Key Insight: 75% 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	119	25%
Medium	109	33%
High	266	43%
Total	494	100%

Chart Overview: Details cycle sensitivity levels.
Importance: Identifies volatility nuances.
Key Insight: 33% medium, 43% 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

Investing: Simply Brilliant!

[Request Stock Reports](#)

InvestLabs™
powered by Equity Risk Sciences

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™

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

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

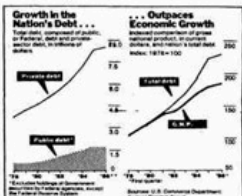
By LEONARD BILEK
What ails the American economy? Why, in the face of strongly growing spending by consumers and the Fed and Congress, has the economy faltered, and why have American workers been unable to increase their output of goods and services?

Economic growth has slowed to a crawl. From April through June, the nation's real output, adjusted for inflation, grew at an annual 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, on plant and equipment, has stagnated. Corporate profits have weakened. The stock market, after a spectacular recovery, remains flat. The dollar has weakened. Rising interest rates and the weak economy have furthered the sluggish recovery. It is all a far cry from the strong growth of the late 1970s and the early 1980s.

Although no one is predicting a recession, the picture is not encouraging. The economy is still in the doldrums. The picture is not encouraging. The economy is still in the doldrums. The picture is not encouraging. The economy is still in the doldrums.

Raymond M. Mullaney and Ronald E. Mullaney, financial services analysts, consider the slowing of real output "probably disastrous." They said that more rapid growth of output would be needed to avoid the debt, an epidemic of deficits and inflation that would reduce the debt to the government's credit.

They said that rapid growth as indicated in the country, they expect a recession within the next year. The Mullaney brothers are the authors of a book, "The Debt Trap," published by the U.S. Department of Commerce. They said that the debt trap is a real danger to the country. They said that the debt trap is a real danger to the country. They said that the debt trap is a real danger to the country.



The world's economies are interdependent, and they must be managed. The world's economies are interdependent, and they must be managed. The world's economies are interdependent, and they must be managed. The world's economies are interdependent, and they must be managed.

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



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
450 Fifth Street, N.W.
Washington, D.C. 20549

DIVISION OF
ENFORCEMENT

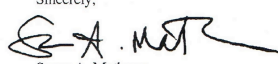
Mr. Roy Mullaney
Fax No. 410-280-2029

Dear Mr. Mullaney:

I am writing to confirm our phone conversation yesterday and to acknowledge receipt of your September 29 and October 4, 2000 faxes relating to Cisco Systems. In our conversation you provided information relating to potentially misleading earnings statements by Cisco Systems and transfers of large dollar amounts from insurance subsidiaries of General Electric to G.E. Capital. The Securities and Exchange Commission ("Commission") appreciates receiving information from members of the public concerning possible violations of the federal securities laws and will give serious consideration to the information you have provided.

However, as I informed you, the Commission conducts investigations into allegations of violations of the federal securities laws on a confidential basis. Therefore, the staff does not comment on whether the information provided to the Commission relates to an ongoing investigation or provide assurances that an investigation will be initiated.

Let me know if I can be of further assistance.

Sincerely,

Susan A. Mathews
Senior Counsel