

Canton Hathaway, LLC

Data from 13F Quarter Ending Q3, 2025

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13F AUM: \$520,638,000
of 13F Holdings: 290
% in Top 10: 64.21%

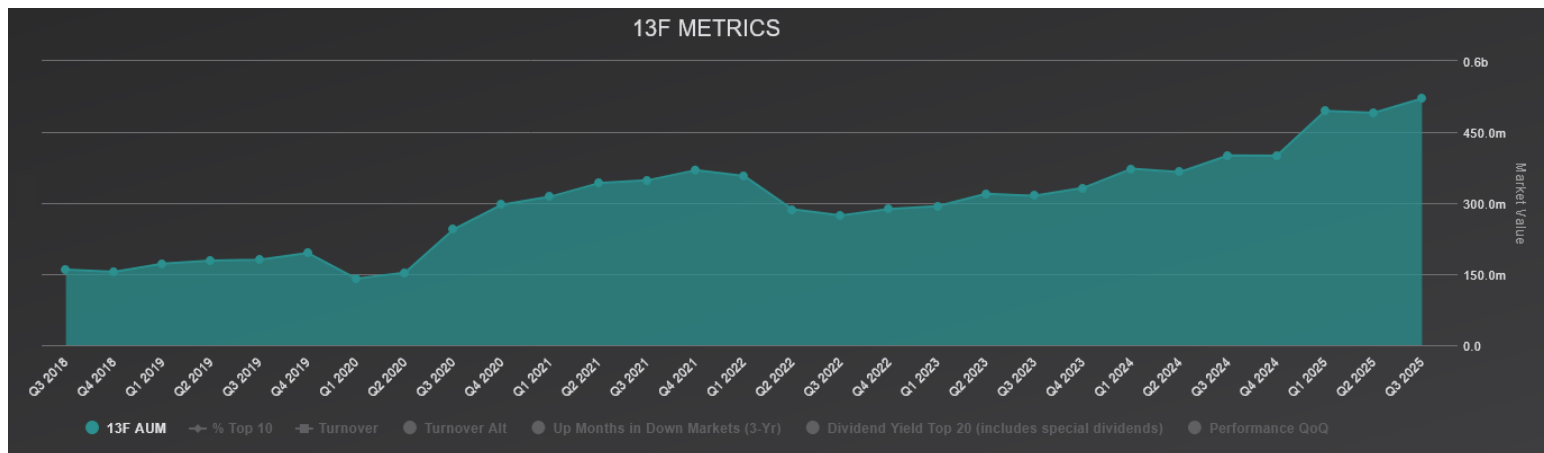
Address: One West Exchange Street,
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Portfolio Profile - Weighted Averages

(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	5.1	22.9	6.7	43.1	1.8	3.7	5.4	0.5%	9.6%
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
BRKA	FINANCE	302	227,768,000	43.75%	1	↓ -3	Q3 2018	341698.4964	754200
MSFT	INFORMATION TECHNOLOGY	24,267	12,569,000	2.41%	3	↑ 21	Q3 2018	213.1476	517.95
BRKB	FINANCE	21,278	10,697,000	2.05%	6	↑ 2,580	Q3 2018	365.0984	502.74
GOOG	COMMUNICATIONS	37,620	9,162,000	1.76%	7	No Change	Q3 2018	86.4276	243.55
AMZN	CONSUMER DISCRETIONARY	32,015	7,030,000	1.35%	8	↑ 25	Q3 2018	147.2513	219.57
QXO	INDUSTRIALS	363,787	6,934,000	1.33%	9	↑ 59,150	Q3 2024	18.2446	19.06
AAPL	INFORMATION TECHNOLOGY	25,620	6,524,000	1.25%	11	↓ -726	Q3 2018	103.2957	254.63
BE	INDUSTRIALS	74,085	6,265,000	1.20%	12	↑ 49,985	Q1 2025	35.193	84.57
NVDA	INFORMATION TECHNOLOGY	32,468	6,058,000	1.16%	13	↑ 25	Q4 2020	104.6038	186.58
JPM	FINANCE	18,839	5,942,000	1.14%	15	No Change	Q3 2018	113.1141	315.43

Canton Hathaway - 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
AMD	Advanced Mi	10.1k	\$215	\$2.18M	0.5%	\$350B	11.8	128.2	20.9	86.6	0.5	0.9	2.5	0.0%	27.9%	Medium
GOOG	Alphabet, I	37.6k	\$318	\$12M	3.0%	\$3.84T	10.3	33.2	11.6	57.6	0.4	0.4	1.9	0.3%	16.7%	Medium
GOOGL	Alphabet, I	13.8k	\$318	\$4.41M	1.1%	\$3.84T	10.4	33.2	11.6	57.6	0.4	0.4	1.9	0.3%	16.7%	Medium
AMZN	Amazon.com,	32k	\$226	\$7.24M	1.8%	\$2.42T	3.6	34.3	7.8	179.4	0.5	1.1	1.0	0.0%	14.0%	High
AAPL	Apple, Inc.	25.6k	\$276	\$7.07M	1.8%	\$4.08T	10.0	41.1	61.9	42.4	0.7	4.0	0.9	0.4%	8.3%	Medium
BRK.A	Berkshire H	302	\$762k	\$230M	57.4%	\$1.1T	3.0	17.3	2.0	133.3	1.3	0.9	7.7	0.0%	5.8%	High
BRK.B	Berkshire H	21.3k	\$508	\$10.8M	2.7%	\$1.1T	3.0	17.3	2.0	133.2	1.3	0.9	7.7	0.0%	5.8%	High
BX	Blackstone,	16.4k	\$141	\$2.31M	0.6%	\$109B	8.4	19.1	17.3	54.0	1.9	3.8	0.7	2.7%	24.3%	High
BE	Bloom Energ	74.1k	\$96	\$7.08M	1.8%	\$22.6B	13.9	906.8	38.1	555.0	1.2	3.2	4.9	0.0%	16.5%	High
AVGO	Broadcom In	16.2k	\$378	\$6.12M	1.5%	\$1.78T	29.8	94.8	—	71.6	1.5	—	1.5	0.6%	20.9%	Medium
DHR	Danaher Cor	16.1k	\$227	\$3.67M	0.9%	\$160B	6.7	47.0	—	33.0	1.2	—	1.6	0.5%	3.3%	Low
DMLP	Dorchester	64.3k	\$22	\$1.44M	0.4%	\$1.08B	6.4	13.4	3.3	7.8	0.0	0.0	11.6	12.4%	25.4%	High
ETN	Eaton Corp.	5.26k	\$330	\$1.74M	0.4%	\$128B	4.9	32.6	—	39.2	0.8	—	1.2	1.3%	7.1%	High
LLY	Eli Lilly &	2.13k	\$1.07k	\$2.28M	0.6%	\$958B	18.0	69.4	145.3	—	1.6	12.5	1.3	0.6%	18.1%	Low
FLUT	Flutter Ent	10.5k	\$192	\$2.01M	0.5%	\$33.6B	2.3	81.1	—	40.6	1.2	—	0.9	0.0%	0.0%	High
JNJ	Johnson & J	7.09k	\$206	\$1.46M	0.4%	\$497B	5.5	21.9	—	27.3	1.3	—	1.0	2.5%	2.3%	Low
JPM	JPMorgan Ch	18.8k	\$298	\$5.62M	1.4%	\$813B	2.9	14.4	2.7	20.3	15.0	13.9	1.2	1.9%	18.6%	High
LOW	Lowe's Comp	7.18k	\$229	\$1.64M	0.4%	\$128B	1.5	18.8	—	16.7	0.7	—	1.0	2.1%	0.8%	High
MSFT	Microsoft C	24.3k	\$474	\$11.5M	2.9%	\$3.52T	12.5	34.6	17.5	49.2	1.0	1.4	1.4	0.7%	13.9%	Medium
NEE	NextEra Ene	18.6k	\$84	\$1.56M	0.4%	\$175B	7.0	38.4	3.8	47.0	5.5	3.0	0.5	2.7%	6.7%	Low
NVDA	NVIDIA Corp	32.5k	\$183	\$5.93M	1.5%	\$4.44T	26.9	51.3	47.4	61.7	0.2	0.4	4.2	0.0%	66.1%	Medium
PWR	Quanta Serv	3.5k	\$443	\$1.55M	0.4%	\$66B	2.5	66.6	255.0	48.6	0.5	46.4	1.4	0.1%	18.0%	High
QXO	QXO, Inc.	364k	\$17	\$6.12M	1.5%	\$11.3B	5.8	-532.3	14.7	—	3.7	9.3	3.0	0.0%	0.0%	High
SPOT	Spotify Tec	2.4k	\$586	\$1.41M	0.3%	\$121B	6.7	140.1	18.6	38.6	0.4	1.2	1.5	0.0%	16.3%	Medium
TESLA	Tesla, Inc.	3.51k	\$418	\$1.47M	0.4%	\$1.39T	15.0	227.0	18.4	248.8	0.5	0.7	2.0	0.0%	26.9%	High
TMO	Thermo Fish	2.27k	\$586	\$1.33M	0.3%	\$220B	5.1	33.4	—	35.7	1.2	—	1.9	0.3%	8.7%	Low
TRIN	Trinity Cap	98.1k	\$15	\$1.42M	0.4%	\$1.1B	4.3	7.9	1.2	11.3	4.4	1.2	0.7	14.1%	37.9%	High
UBER	Uber Techno	27.6k	\$84	\$2.3M	0.6%	\$174B	3.7	13.8	13.9	20.3	0.7	2.6	1.1	0.0%	29.5%	High
V	Visa, Inc.	16.8k	\$330	\$5.54M	1.4%	\$637B	16.4	31.7	—	28.8	1.6	—	1.1	0.7%	12.2%	High
WM	Waste Manag	9.64k	\$213	\$2.05M	0.5%	\$85.6B	3.6	31.5	—	39.6	1.5	—	0.9	1.5%	9.8%	High
	Weighted Avg.			\$401,079,141			5.2	23.3	6.9	43.1	1.8	3.7	5.3	0.5%	9.6%	High

Price to Earnings (P/E)

Weighted Avg P/E: 23.28
S&P 500 Median P/E: 24.89

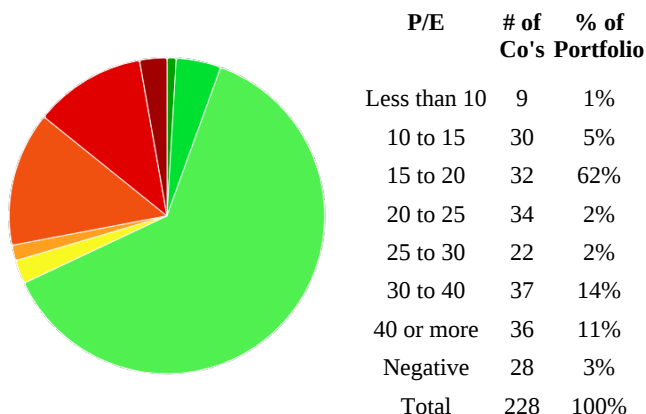


Chart Overview: Distributes holdings by P/E.

Importance: Gauges growth expectations and valuation.

Key Insight: Avg. 23.3 vs S&P 24.89;

Valuation risk is about average.

Risk Considerations: 14% 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: 43.12
S&P 500 Median P/FCF: 23.27

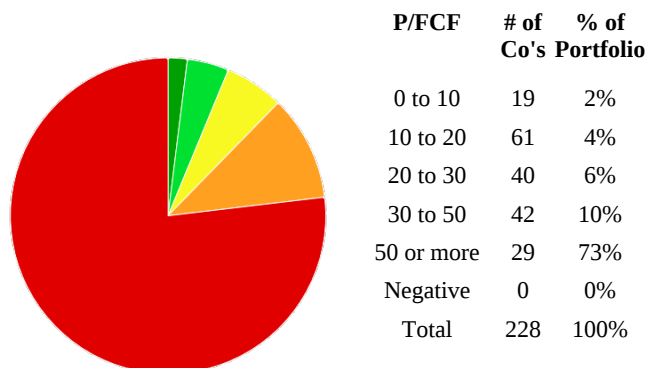


Chart Overview: Distributes holdings by P/FCF.

Importance: Measures efficiency and cash capacity.

Key Insight: Avg. 43.1 vs S&P 23.27;

Valuation risk is very high.

Risk Considerations: 83% of portfolio with P/FCF over 30.

Investor Value: Evaluates growth sustainability and quality.

Price to Sales (P/S)

Weighted Avg P/S: 5.20
S&P 500 Median P/S: 3.06

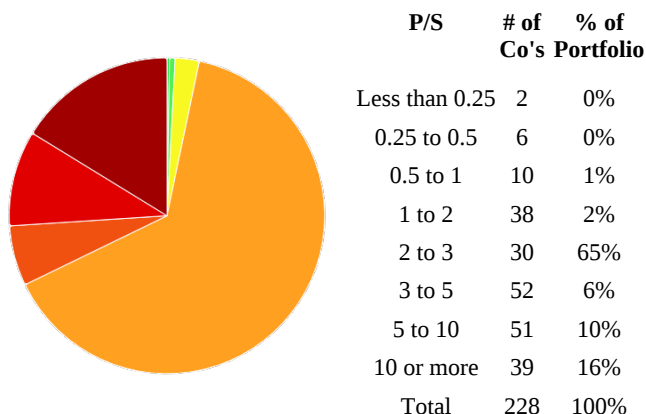


Chart Overview: Shows holdings distribution by P/S ratio.

Importance: Spots over/undervaluation based on sales.

Key Insight: Avg. 5.2 vs S&P 3.06; valuation is very high.

Risk Considerations: 32% over P/S 3; 16% over P/S 10.

Investor Value: Measures price paid per revenue dollar.

Price to Tangible Equity (P/TE)

Weighted Avg P/TE: 6.87
S&P 500 Median P/TE: 5.54

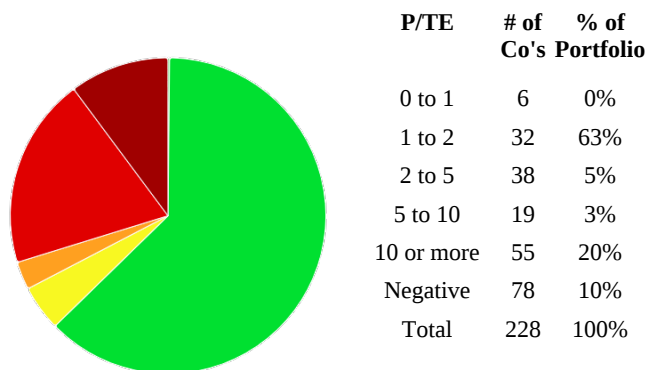


Chart Overview: Analyzes P/TE (price vs. tangible equity).

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

Key Insight: Avg. 6.9 vs S&P 5.54; valuation is somewhat high.

Risk Considerations: 30% of portfolio with P/TE over 10.

Investor Value: Checks resilience and IP reliance.

Debt to Revenue (D/R)

Weighted Avg D/R: 1.76

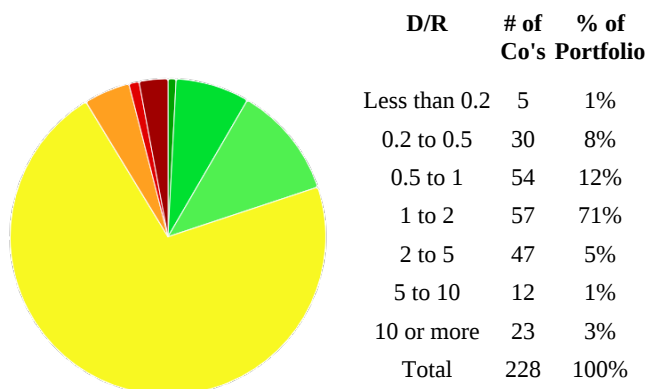


Chart Overview: Categorizes D/R, debt burden on revenue.

Importance: Assesses leverage amid sales changes.

Key Insight: Average D/R 1.8, 21% 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: 3.69

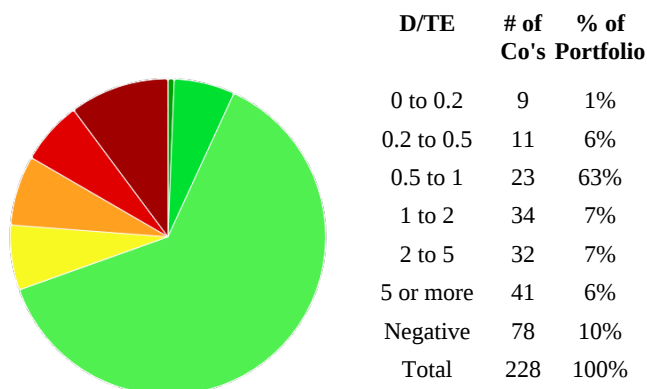


Chart Overview: Examines D/TE, leverage vs. hard assets.

Importance: Shows solvency in distress scenarios.

Key Insight: Average D/TE 3.7, 69% with D/TE below 1.

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

Investor Value: Reviews resilience to rates/economy.

Portfolio Analysis by Market Cap

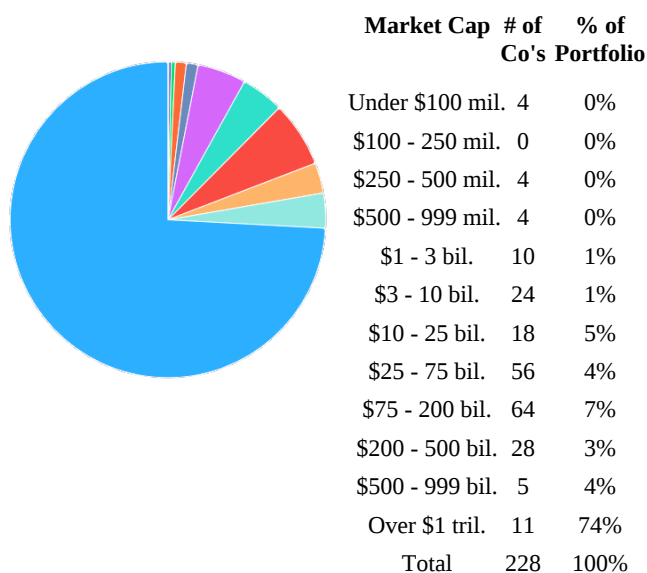


Chart Overview: Allocates by market cap size.

Importance: Links to stability and growth.

Key Insight: 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

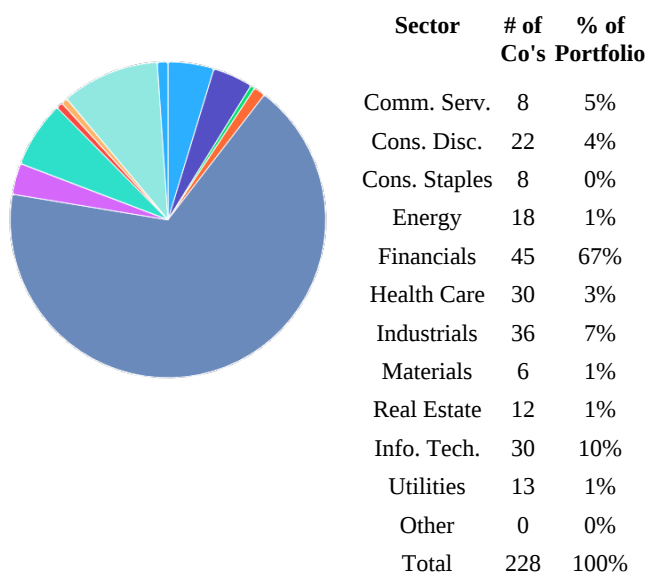


Chart Overview: Maps sector weights.

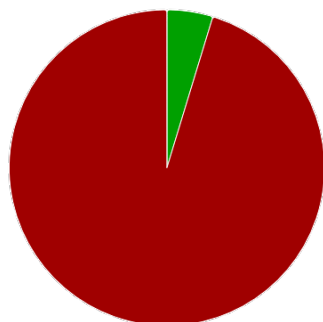
Importance: Shows cycle exposure/diversification.

Key Insight: 100% concentrated in Total sector.

Risk Considerations: 177% concentrated in 3 most-held sectors.

Investor Value: Aligns with market dynamics.

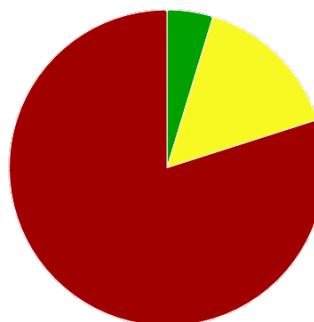
Portfolio Analysis by Economic Cycle Sensitivity



Sensitivity	# of Co's	% of Portfolio
Low	51	5%
Med. / High	177	95%
Total	228	100%

Chart Overview: Simplifies cycle sensitivity grouping.
Importance: Predicts economic phase performance.
Key Insight: 95% 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	51	5%
Medium	50	15%
High	127	80%
Total	228	100%

Chart Overview: Details cycle sensitivity levels.
Importance: Identifies volatility nuances.
Key Insight: 15% medium, 80% 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 Select a set of criteria to screen for stocks and their greatest price drawdowns during the specified date range.	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.	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

