EQUITY RISK SCIENCES
AMERICA'S INDEPENDENT STOCK RISK RATING AGENCY™

Capital Wealth Management, LLC

Data from 13F Quarter Ending Q3, 2025

Contact Name: Lawrence F. Dooley
Title: Chief Investment Officer
Business Phone: (401) 885-1060

13F AUM: $268,175,861
# of 13F Holdings: 40
% in Top 10: 73.88%

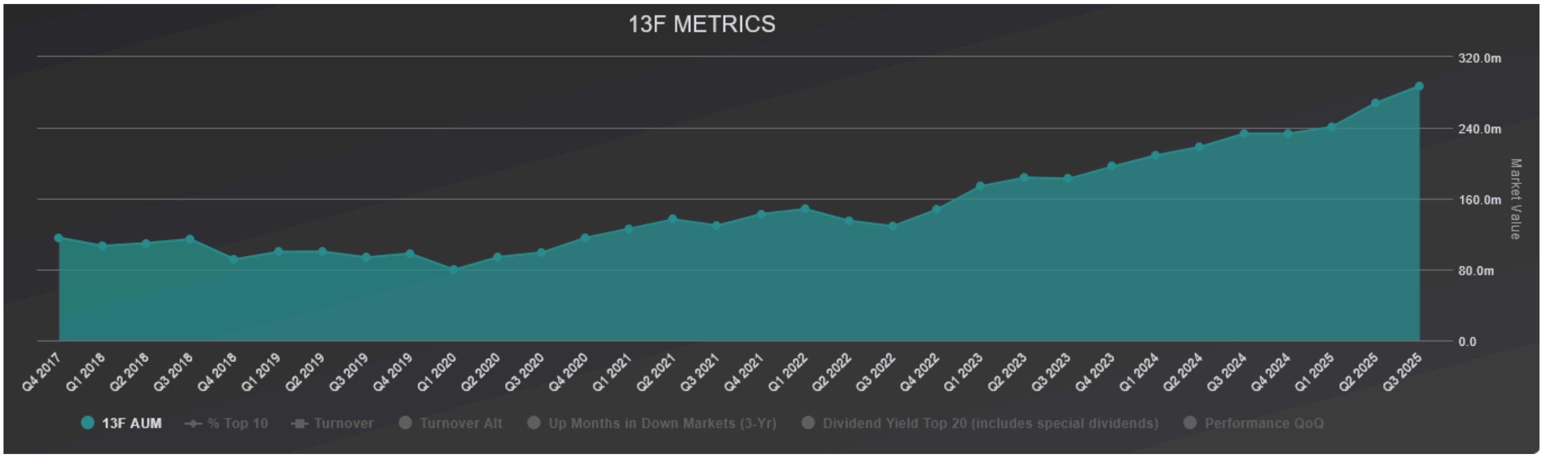
Address: 1300 Division Road,
Suite 203,
West Warwick, RI 02893

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	11.7	39.5	17.5	40.4	1.0	6.0	2.5	0.7%	32.2%
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	12,195	2,275,343	0.79%	19	⇧195	Q1 2023	25.6092	186.58
BKNG	CONSUMER DISCRETIONARY	129	696,506	0.24%	28	No Change	Q1 2023	2323.8239	5399.27
MSFT	INFORMATION TECHNOLOGY	1,304	675,407	0.24%	29	No Change	Q1 2023	254.2604	517.95
HAS	CONSUMER DISCRETIONARY	8,872	672,941	0.23%	30	No Change	Q4 2024	66.3146	75.85
AAPL	INFORMATION TECHNOLOGY	2,291	583,243	0.20%	31	⇩-251	Q1 2023	163.9421	254.63
CMG	CONSUMER DISCRETIONARY	10,000	391,900	0.14%	32	No Change	Q1 2023	30.9733	39.19
GOOG	COMMUNICATIONS	1,480	360,454	0.13%	34	No Change	Q3 2024	171.5392	243.55
AMZN	CONSUMER DISCRETIONARY	1,093	239,990	0.08%	37	⇧1,093	Q3 2025	223.1768	219.57
BK	FINANCE	2,170	236,443	0.08%	38	⇧2,170	Q3 2025	99.1329	108.96

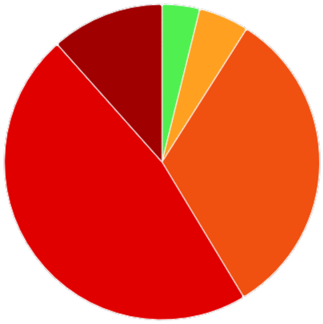
EQUITY RISK SCIENCES

Capital Wealth Mgmt. - 13F Holdings - Q3 2025

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
GOOG	Alphabet, I	1.48k	$318	$471k	7.8%	$3.84T	10.3	33.2	11.6	57.6	0.4	0.4	1.9	0.3%	16.7%	Medium
AMZN	Amazon.com,	1.09k	$226	$247k	4.1%	$2.42T	3.6	34.3	7.8	179.4	0.5	1.1	1.0	0.0%	14.0%	High
AAPL	Apple, Inc.	2.29k	$276	$632k	10.4%	$4.08T	10.0	41.1	61.9	42.4	0.7	4.0	0.9	0.4%	8.3%	Medium
BKNG	Booking Hol	129	$4.87k	$628k	10.3%	$157B	6.3	32.6	—	17.0	1.5	—	1.2	0.8%	23.0%	High
CMG	Chipotle Me	10k	$31	$312k	5.1%	$41.3B	3.6	26.8	11.8	28.2	0.5	1.6	1.7	0.0%	14.8%	High
HAS	Hasbro, Inc	8.87k	$79	$704k	11.6%	$11.1B	2.6	-19.9	—	22.3	1.2	—	1.7	3.5%	-3.8%	High
MSFT	Microsoft C	1.3k	$474	$618k	10.2%	$3.52T	12.5	34.6	17.5	49.2	1.0	1.4	1.4	0.7%	13.9%	Medium
NVDA	NVIDIA Corp	12.2k	$183	$2.23M	36.7%	$4.44T	26.9	51.3	47.4	61.7	0.2	0.4	4.2	0.0%	66.1%	Medium
RPM	RPM Interna	0	$104	$0	0.0%	$13.4B	1.8	19.5	23.6	25.9	0.7	8.6	2.3	2.0%	5.9%	High
BK	The Bank of	2.17k	$108	$234k	3.9%	$75.4B	1.9	15.1	3.5	31.7	10.9	20.4	2.0	1.9%	20.8%	High
	Weighted Avg.			$6,075,331			11.8	40.1	17.5	40.7	1.0	6.0	2.4	0.7%	31.9%	Medium-High

Price to Earnings (P/E)

Weighted Avg P/E: 40.07
S&P 500 Median P/E: 24.89

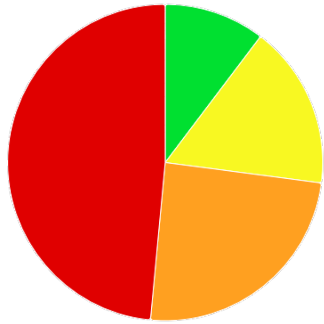


P/E	# of Co's	% of Portfolio
Less than 10	0	0%
10 to 15	0	0%
15 to 20	2	4%
20 to 25	0	0%
25 to 30	1	5%
30 to 40	4	32%
40 or more	2	47%
Negative	1	12%
Total	10	100%

Chart Overview: Distributes holdings by P/E.
Importance: Gauges growth expectations and valuation.
Key Insight: Avg. 40.1 vs S&P 24.89;
Valuation risk is very high.
Risk Considerations: 59% 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: 40.67
S&P 500 Median P/FCF: 23.27

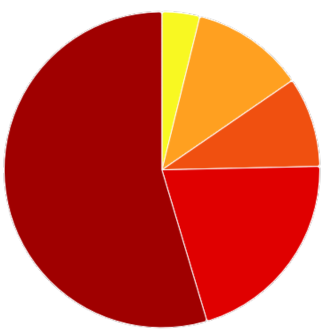


P/FCF	# of Co's	% of Portfolio
0 to 10	0	0%
10 to 20	1	10%
20 to 30	3	17%
30 to 50	3	24%
50 or more	3	49%
Negative	0	0%
Total	10	100%

Chart Overview: Distributes holdings by P/FCF.
Importance: Measures efficiency and cash capacity.
Key Insight: Avg. 40.7 vs S&P 23.27;
Valuation risk is very high.
Risk Considerations: 73% of portfolio with P/FCF over 30.
Investor Value: Evaluates growth sustainability and quality.

Price to Sales (P/S)

Weighted Avg P/S: 11.80
S&P 500 Median P/S: 3.06

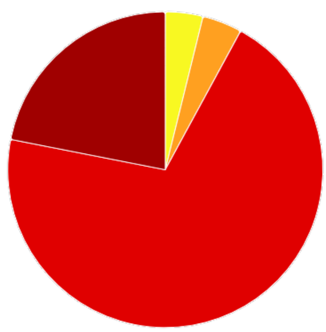


P/S	# of Co's	% of Portfolio
Less than 0.25	0	0%
0.25 to 0.5	0	0%
0.5 to 1	0	0%
1 to 2	2	4%
2 to 3	1	12%
3 to 5	2	9%
5 to 10	2	21%
10 or more	3	55%
Total	10	100%

Chart Overview: Shows holdings distribution by P/S ratio.
Importance: Spots over/undervaluation based on sales.
Key Insight: Avg. 11.8 vs S&P 3.06; valuation is very high.
Risk Considerations: 85% over P/S 3; 55% over P/S 10.
Investor Value: Measures price paid per revenue dollar.

Price to Tangible Equity (P/TE)

Weighted Avg P/TE: 17.54
S&P 500 Median P/TE: 5.54

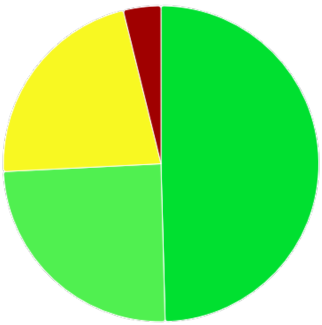


P/TE	# of Co's	% of Portfolio
0 to 1	0	0%
1 to 2	0	0%
2 to 5	1	4%
5 to 10	1	4%
10 or more	6	70%
Negative	2	22%
Total	10	100%

Chart Overview: Analyzes P/TE (price vs. tangible equity).
Importance: Reveals asset-backed value vs. intangible value.
Key Insight: Avg. 17.5 vs S&P 5.54; valuation is very high.
Risk Considerations: 92% of portfolio with P/TE over 10.
Investor Value: Checks resilience and IP reliance.

Debt to Revenue (D/R)

Weighted Avg D/R: 1.04

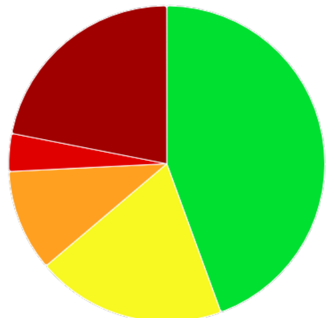


D/R	# of Co's	% of Portfolio
Less than 0.2	0	0%
0.2 to 0.5	3	50%
0.5 to 1	4	25%
1 to 2	2	22%
2 to 5	0	0%
5 to 10	0	0%
10 or more	1	4%
Total	10	100%

Chart Overview: Categorizes D/R, debt burden on revenue.
Importance: Assesses leverage amid sales changes.
Key Insight: Average D/R 1.0, 75% with D/R below 1.
Risk Considerations: 4% of portfolio with D/R above 2.
Investor Value: Reviews resilience to rates/economy.

Debt to Tangible Equity (D/TE)

Weighted Avg D/TE: 6.04



D/TE	# of Co's	% of Portfolio
0 to 0.2	0	0%
0.2 to 0.5	2	44%
0.5 to 1	0	0%
1 to 2	3	19%
2 to 5	1	10%
5 or more	2	4%
Negative	2	22%
Total	10	100%

Chart Overview: Examines D/TE, leverage vs. hard assets.
Importance: Shows solvency in distress scenarios.
Key Insight: Average D/TE 6.0, 44% with D/TE below 1.
Risk Considerations: 36% 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.	0	0%
$500 - 999 mil.	0	0%
$1 - 3 bil.	0	0%
$3 - 10 bil.	0	0%
$10 - 25 bil.	2	12%
$25 - 75 bil.	1	5%
$75 - 200 bil.	2	14%
$200 - 500 bil.	0	0%
$500 - 999 bil.	0	0%
Over $1 tril.	5	69%
Total	10	100%

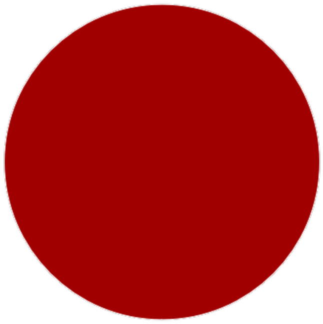
Chart Overview: Allocates by market cap size.
Importance: Links to stability and growth.
Key Insight: 88% of portfolio in >$25-bil. large-cap stocks.
Risk Considerations: Ties to index leaders' volatility.
Investor Value: Gauges scale diversification.

Portfolio Analysis by Sector

Sector	# of Co's	% of Portfolio
Comm. Serv.	1	8%
Cons. Disc.	4	31%
Cons. Staples	0	0%
Energy	0	0%
Financials	1	4%
Health Care	0	0%
Industrials	0	0%
Materials	1	0%
Real Estate	0	0%
Info. Tech.	3	57%
Utilities	0	0%
Other	0	0%
Total	10	100%

Chart Overview: Maps sector weights.
Importance: Shows cycle exposure/diversification.
Key Insight: 100% concentrated in Total sector.
Risk Considerations: 188% 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	0	0%
Med. / High	10	100%
Total	10	100%

Sensitivity	# of Co's	% of Portfolio
Low	0	0%
Medium	4	65%
High	6	35%
Total	10	100%

Chart Overview: Simplifies cycle sensitivity grouping.
Importance: Predicts economic phase performance.
Key Insight: 100% of holdings medium or high sensitivity.
Risk Considerations: Correlates with recession vulnerability.
Investor Value: Aids positioning strategies.

Chart Overview: Details cycle sensitivity levels.
Importance: Identifies volatility nuances.
Key Insight: 65% medium, 35% high sensitivity.
Risk Considerations: Correlates with recession vulnerability.
Investor Value: Improves macro risk management.

Sincerely,
Raymond Mullaney
CEO & President

ERS Founder Ray Mullaney:

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

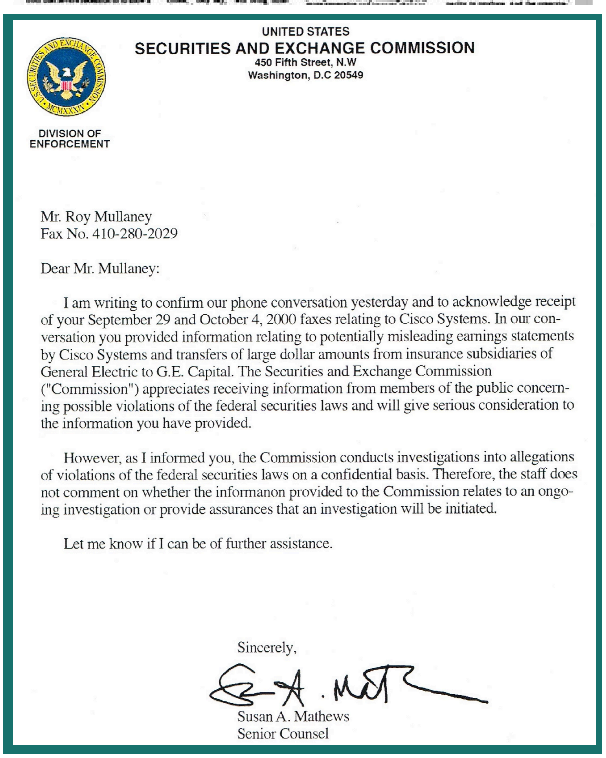
As Seen In:

The New York Times
Forbes
MarketWatch
AI TIME JOURNAL
StreetInsider.com *if you're not inside...you're outside*
yahoo! finance
Seeking Alpha
The Boston Globe
BENZINGA

The New York Times

NEW YORK, TUESDAY, JULY 29, 1986

Ailing Economy: Debt Buildup Called Cause



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 informanon 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

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