

Coastline Trust Company

Data from 13F Quarter Ending Q3, 2025

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13F AUM: \$931,796,472
of 13F Holdings: 407
% in Top 10: 41.9%

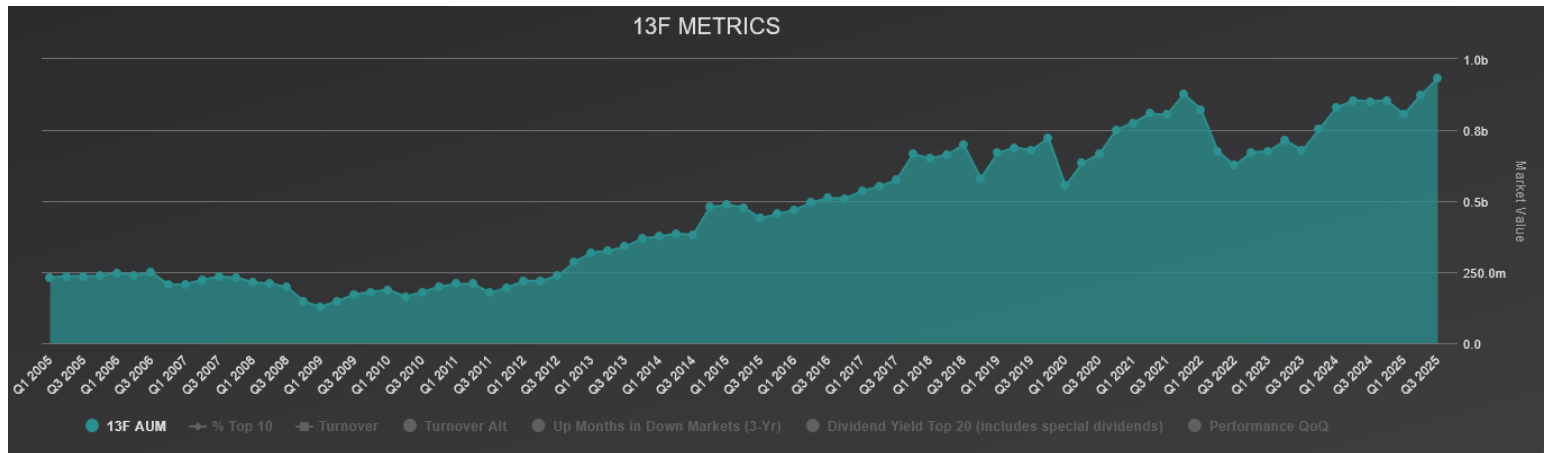
Address: 90 Elm Street,
Providence, RI 02903

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	9.4	34.2	15.5	29.2	1.6	7.1	2.0	0.9%	19.7%
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	445,599	83,139,862	8.92%	1	↓ -22,205	Q3 2017	11.8762	186.58
MSFT	INFORMATION TECHNOLOGY	95,726	49,581,281	5.32%	2	↓ -4	Q1 2005	155.7299	517.95
AAPL	INFORMATION TECHNOLOGY	177,368	45,163,214	4.85%	3	↓ -1,312	Q4 2012	99.7953	254.63
GOOGL	COMMUNICATIONS	155,986	37,920,197	4.07%	4	↓ -34	Q4 2014	80.7398	243.1
META	COMMUNICATIONS	39,668	29,131,386	3.13%	7	↑ 105	Q1 2016	302.9279	734.38
AMZN	CONSUMER DISCRETIONARY	130,225	28,593,504	3.07%	8	↓ -65	Q4 2015	91.8317	219.57
PANW	INFORMATION TECHNOLOGY	82,439	16,786,229	1.80%	15	↑ 256	Q1 2018	123.5873	203.62
NFLX	COMMUNICATIONS	130,090	15,596,750	1.67%	16	↑ 250	Q2 2018	52.5545	119.89
LLY	HEALTH CARE	18,059	13,779,017	1.48%	19	↓ -314	Q4 2009	293.8295	763
V	FINANCE	33,765	11,526,695	1.24%	22	↓ -139	Q2 2016	160.6212	341.38

Coastline Trust Company - 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	38.9k	\$230	\$8.92M	1.5%	\$406B	7.0	108.7	—	22.2	2.4	—	0.7	2.9%	7.5%	Low
ACN	Accenture P	14.5k	\$244	\$3.53M	0.6%	\$151B	2.2	19.3	24.2	13.9	0.5	5.3	1.4	2.5%	9.5%	Medium
AFL	Aflac, Inc.	52.3k	\$110	\$5.77M	1.0%	\$57.9B	3.6	23.7	2.1	22.3	6.1	3.6	1.4	2.1%	-6.0%	High
GOOGL	Alphabet, I	156k	\$318	\$49.7M	8.4%	\$3.84T	10.4	33.2	11.6	57.6	0.4	0.4	1.9	0.3%	16.7%	Medium
AMZN	Amazon.com,	130k	\$226	\$29.5M	5.0%	\$2.42T	3.6	34.3	7.8	179.4	0.5	1.1	1.0	0.0%	14.0%	High
AXP	American Ex	26.5k	\$356	\$9.42M	1.6%	\$245B	3.2	24.3	8.8	22.1	3.4	9.4	7.5	0.9%	22.2%	High
AMGN	Amgen, Inc.	17k	\$334	\$5.68M	1.0%	\$180B	5.2	27.2	—	17.0	2.3	—	1.3	2.8%	6.8%	Low
AAPL	Apple, Inc.	177k	\$276	\$48.9M	8.3%	\$4.08T	10.0	41.1	61.9	42.4	0.7	4.0	0.9	0.4%	8.3%	Medium
ARES	Ares Manage	24.9k	\$150	\$3.73M	0.6%	\$33.1B	6.3	35.1	—	14.3	3.5	—	0.5	2.9%	27.7%	High
ADP	Automatic D	15k	\$250	\$3.76M	0.6%	\$101B	4.9	24.8	77.1	23.0	2.3	36.0	1.0	2.5%	7.1%	High
BRK.B	Berkshire H	21.9k	\$508	\$11.1M	1.9%	\$1.1T	3.0	17.3	2.0	133.2	1.3	0.9	7.7	0.0%	5.8%	High
BX	Blackstone,	30.1k	\$141	\$4.25M	0.7%	\$109B	8.4	19.1	17.3	54.0	1.9	3.8	0.7	2.7%	24.3%	High
CAT	Caterpillar	6.53k	\$560	\$3.66M	0.6%	\$262B	4.2	27.8	20.2	33.9	1.1	5.5	1.3	1.0%	7.7%	High
CB	Chubb Ltd.	14.2k	\$296	\$4.2M	0.7%	\$116B	2.0	12.3	2.7	7.5	2.8	3.8	0.5	1.3%	10.5%	High
COST	Costco Whol	9.73k	\$886	\$8.62M	1.5%	\$393B	1.4	48.5	13.9	50.1	0.2	1.7	1.0	0.6%	10.5%	Low
LLY	Eli Lilly &	18.1k	\$1.07k	\$19.3M	3.3%	\$958B	18.0	69.4	145.3	—	1.6	12.5	1.3	0.6%	18.1%	Low
GE	GE Aerospac	14.7k	\$294	\$4.32M	0.7%	\$310B	7.5	41.1	53.5	56.5	2.5	18.3	1.0	0.5%	-13.1%	High
JPM	JPMorgan Ch	21.4k	\$298	\$6.38M	1.1%	\$813B	2.9	14.4	2.7	20.3	15.0	13.9	1.2	1.9%	18.6%	High
MA	Mastercard,	17.1k	\$538	\$9.2M	1.6%	\$483B	16.0	35.5	—	30.9	1.4	—	1.2	0.6%	14.2%	High
MCD	McDonald's	12.3k	\$305	\$3.76M	0.6%	\$217B	8.3	25.9	—	31.5	2.4	—	1.3	2.3%	6.5%	High
META	Meta Platfo	39.7k	\$613	\$24.3M	4.1%	\$1.55T	8.6	21.6	8.9	30.8	0.6	0.6	2.0	0.3%	17.8%	Medium
MSFT	Microsoft C	95.7k	\$474	\$45.4M	7.7%	\$3.52T	12.5	34.6	17.5	49.2	1.0	1.4	1.4	0.7%	13.9%	Medium
NVDA	NVIDIA Corp	446k	\$183	\$81.4M	13.8%	\$4.44T	26.9	51.3	47.4	61.7	0.2	0.4	4.2	0.0%	66.1%	Medium
ORCL	Oracle Corp	37.8k	\$200	\$7.57M	1.3%	\$571B	9.7	45.2	—	—	2.6	—	0.6	0.9%	8.5%	Medium
PANW	Palo Alto N	82.4k	\$184	\$15.2M	2.6%	\$128B	13.9	113.0	51.4	36.9	1.7	6.3	0.9	0.0%	22.0%	Medium
QCOM	QUALCOMM, I	21.9k	\$165	\$3.61M	0.6%	\$177B	4.1	15.3	12.1	15.2	0.6	1.9	3.2	2.1%	12.9%	Medium
TJX	The TJX Cos	39.4k	\$148	\$5.84M	1.0%	\$165B	2.8	33.1	18.8	40.8	0.4	2.7	1.2	1.1%	11.4%	High
V	Visa, Inc.	33.8k	\$330	\$11.1M	1.9%	\$637B	16.4	31.7	—	28.8	1.6	—	1.1	0.7%	12.2%	High
WMT	Walmart, In	55.1k	\$104	\$5.74M	1.0%	\$831B	1.2	37.9	13.6	60.4	0.3	2.8	0.8	0.9%	5.0%	Low
WM	Waste Manag	23k	\$213	\$4.88M	0.8%	\$85.6B	3.6	31.5	—	39.6	1.5	—	0.9	1.5%	9.8%	High
	Weighted Avg.			\$587,577,991			9.5	34.6	15.5	29.9	1.6	7.1	2.0	0.9%	19.6%	Medium

Price to Earnings (P/E)

Weighted Avg P/E: 34.65
S&P 500 Median P/E: 24.89

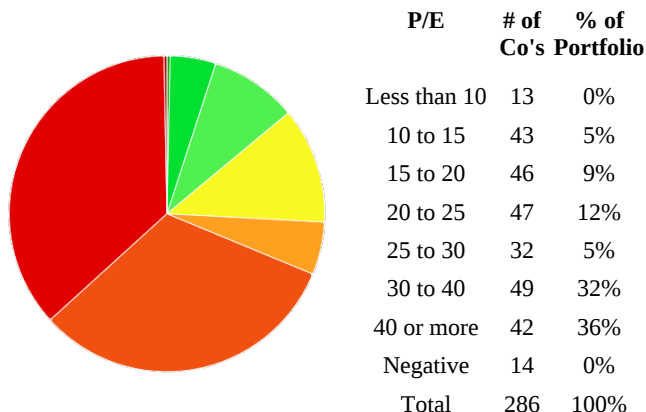


Chart Overview: Distributes holdings by P/E.

Importance: Gauges growth expectations and valuation.

Key Insight: Avg. 34.6 vs S&P 24.89;

Valuation risk is very high.

Risk Considerations: 36% 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: 29.90
S&P 500 Median P/FCF: 23.27

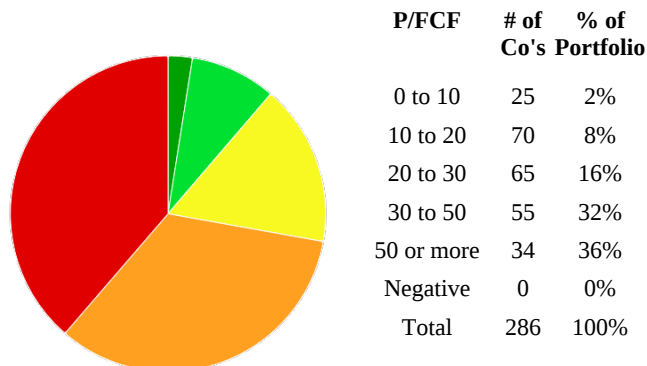


Chart Overview: Distributes holdings by P/FCF.

Importance: Measures efficiency and cash capacity.

Key Insight: Avg. 29.9 vs S&P 23.27;

Valuation risk is somewhat high.

Risk Considerations: 68% of portfolio with P/FCF over 30.

Investor Value: Evaluates growth sustainability and quality.

Price to Sales (P/S)

Weighted Avg P/S: 9.52
S&P 500 Median P/S: 3.06

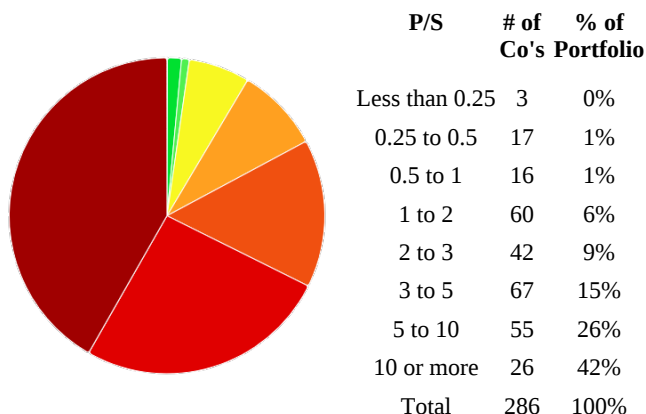


Chart Overview: Shows holdings distribution by P/S ratio.

Importance: Spots over/undervaluation based on sales.

Key Insight: Avg. 9.5 vs S&P 3.06; valuation is very high.

Risk Considerations: 83% over P/S 3; 42% over P/S 10.

Investor Value: Measures price paid per revenue dollar.

Price to Tangible Equity (P/TE)

Weighted Avg P/TE: 15.55
S&P 500 Median P/TE: 5.54

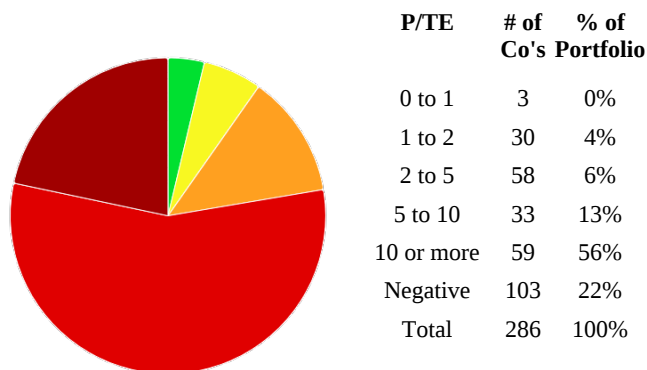


Chart Overview: Analyzes P/TE (price vs. tangible equity).

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

Key Insight: Avg. 15.5 vs S&P 5.54; valuation is very high.

Risk Considerations: 78% of portfolio with P/TE over 10.

Investor Value: Checks resilience and IP reliance.

Debt to Revenue (D/R)

Weighted Avg D/R: 1.56

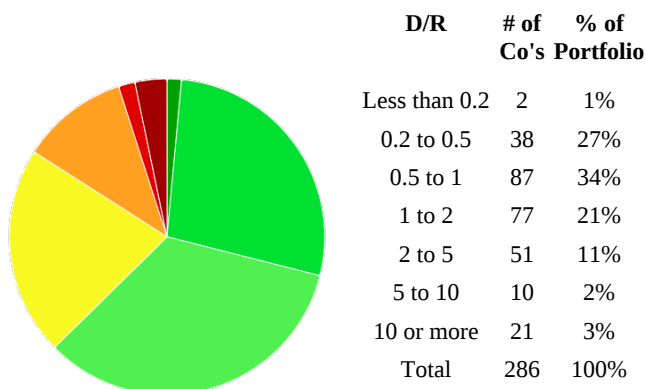


Chart Overview: Categorizes D/R, debt burden on revenue.

Importance: Assesses leverage amid sales changes.

Key Insight: Average D/R 1.6, 62% with D/R below 1.

Risk Considerations: 16% of portfolio with D/R above 2.

Investor Value: Reviews resilience to rates/economy.

Debt to Tangible Equity (D/TE)

Weighted Avg D/TE: 7.06

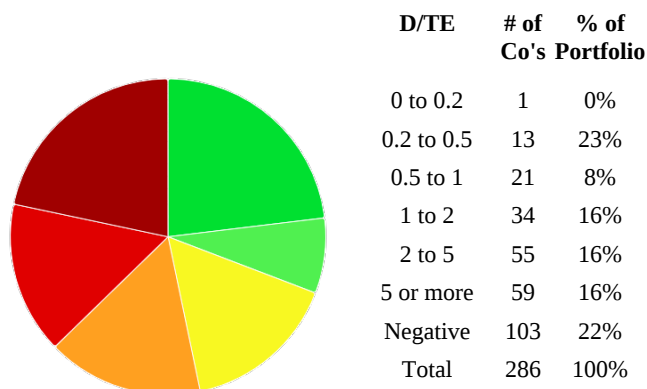


Chart Overview: Examines D/TE, leverage vs. hard assets.

Importance: Shows solvency in distress scenarios.

Key Insight: Average D/TE 7.1, 31% with D/TE below 1.

Risk Considerations: 54% of portfolio with D/TE above 2.

Investor Value: Reviews resilience to rates/economy.

Portfolio Analysis by Market Cap

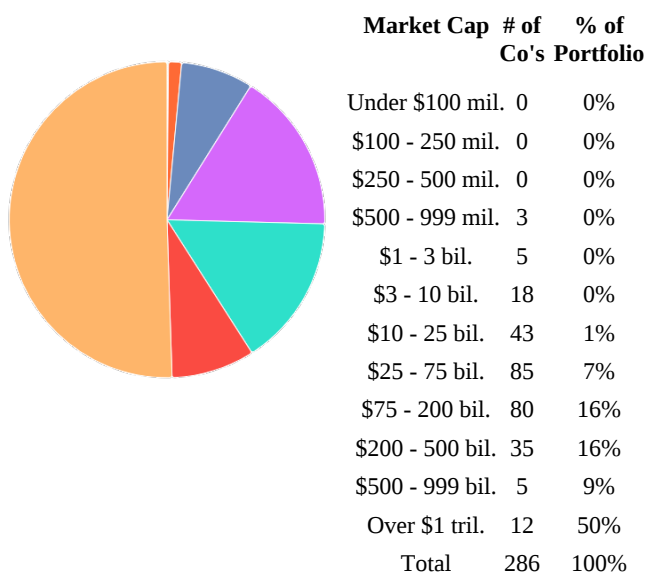


Chart Overview: Allocates by market cap size.

Importance: Links to stability and growth.

Key Insight: 98% of portfolio in >\$25-bil. large-cap stocks.

Risk Considerations: Ties to index leaders' volatility.

Investor Value: Gauges scale diversification.

Portfolio Analysis by Sector

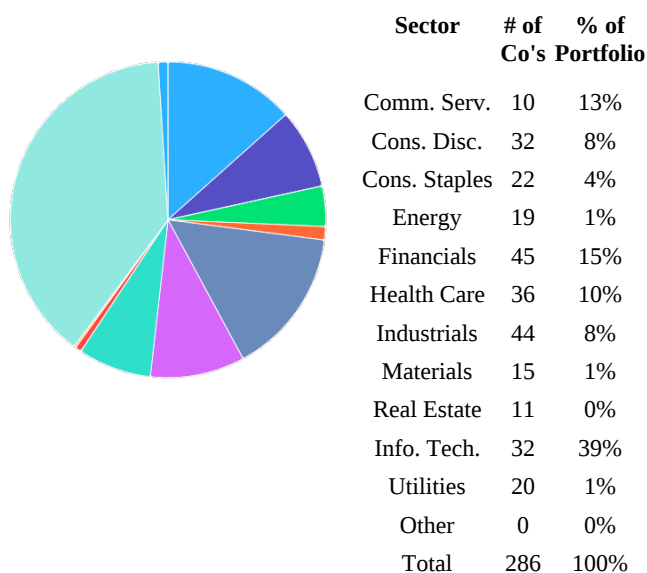


Chart Overview: Maps sector weights.

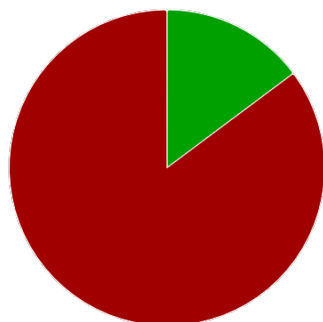
Importance: Shows cycle exposure/diversification.

Key Insight: 100% concentrated in Total sector.

Risk Considerations: 154% concentrated in 3 most-held sectors.

Investor Value: Aligns with market dynamics.

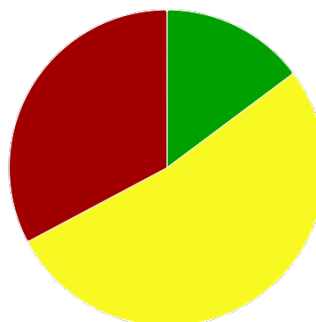
Portfolio Analysis by Economic Cycle Sensitivity



Sensitivity	# of Co's	% of Portfolio
Low	78	15%
Med. / High	208	85%
Total	286	100%

Chart Overview: Simplifies cycle sensitivity grouping.
Importance: Predicts economic phase performance.
Key Insight: 85% 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	78	15%
Medium	53	52%
High	155	33%
Total	286	100%

Chart Overview: Details cycle sensitivity levels.
Importance: Identifies volatility nuances.
Key Insight: 52% medium, 33% 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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A tool to select stocks on a specific past date which meet your selected financial criteria, including ERS's proprietary ratings.

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

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

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View interactive charts of a selected stock's price and ERS's risk ratings over a specified date range.

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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.

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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.

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

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