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

Forbes Financial Planning

Data from 13F Quarter Ending Q3, 2025

Contact Name: Daniel P. Forbes
Title: President / CCO
Business Phone: (401) 885-7300

13F AUM: $151,268,907
# of 13F Holdings: 34
% in Top 10: 66%

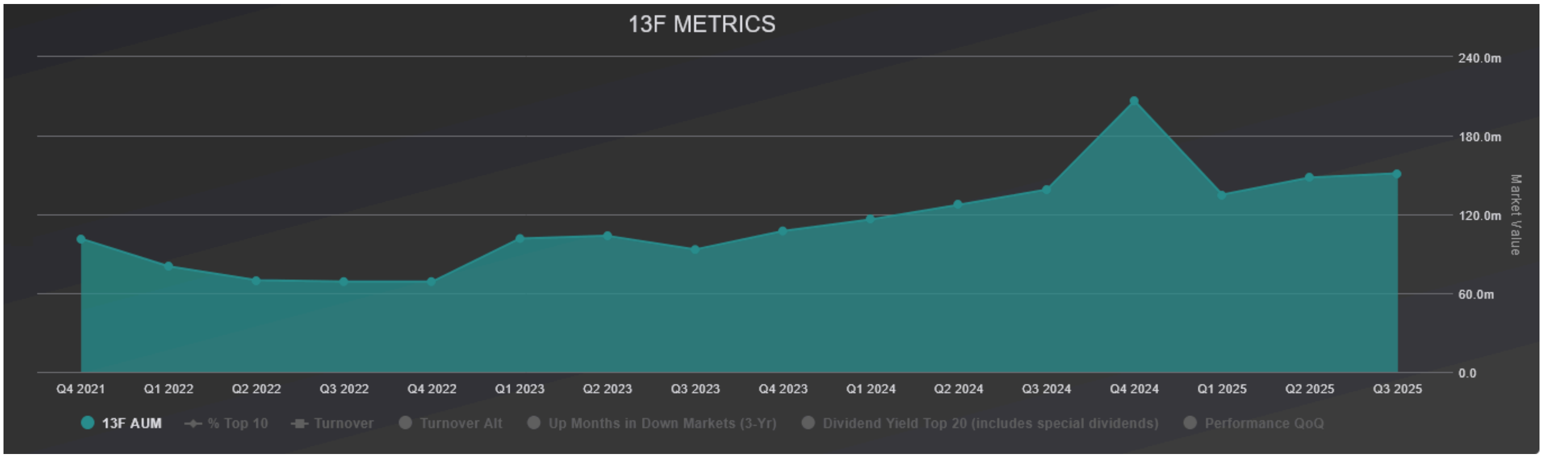
Address: 660 Main Street, Unit C-3,
East Greenwich, RI 02818

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	9.7	34.2	15.6	43.9	1.2	6.3	1.9	1.1%	12.9%
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	1,960	1,015,182	0.67%	22	↑125	Q4 2021	327.2109	517.95
AMZN	CONSUMER DISCRETIONARY	2,900	636,753	0.42%	24	No Change	Q4 2021	170.6001	219.57
PM	CONSUMER STAPLES	3,423	555,210	0.37%	26	↓-188	Q2 2025	167.0898	162.2
PLTR	INFORMATION TECHNOLOGY	2,325	424,127	0.28%	27	↓-140	Q4 2024	109.4027	182.42
V	FINANCE	854	291,539	0.19%	30	↓-50	Q1 2023	219.2025	341.38
HIMS	HEALTH CARE	4,828	273,844	0.18%	31	No Change	Q2 2025	42.512	56.72
SO	UTILITIES AND TELECOMMUNICATIONS	2,404	227,827	0.15%	32	No Change	Q3 2024	85.8221	94.77

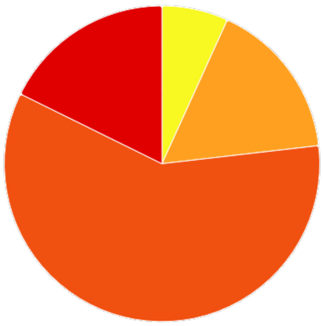
EQUITY RISK SCIENCES

Forbes Financial Planning - 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
AMZN	Amazon.com,	2.9k	$226	$656k	20.8%	$2.42T	3.6	34.3	7.8	179.4	0.5	1.1	1.0	0.0%	14.0%	High
HIMS	Hims & Hers	4.83k	$38	$182k	5.8%	$8.61B	4.3	44.4	21.3	73.9	0.7	3.3	5.0	0.0%	0.0%	Low
MSFT	Microsoft C	1.96k	$474	$929k	29.4%	$3.52T	12.5	34.6	17.5	49.2	1.0	1.4	1.4	0.7%	13.9%	Medium
PLTR	Palantir Te	2.33k	$162	$377k	11.9%	$387B	112.4	500.5	65.2	226.3	0.4	0.2	6.3	0.0%	28.0%	Medium
PM	Philip Morr	3.42k	$151	$517k	16.4%	$235B	6.0	27.1	—	26.1	2.0	—	0.8	3.7%	6.1%	Low
SO	The Souther	2.4k	$89	$214k	6.8%	$98.2B	3.5	23.8	3.4	—	3.9	3.9	0.7	3.3%	7.1%	Low
V	Visa, Inc.	854	$330	$282k	8.9%	$637B	16.4	31.7	—	28.8	1.6	—	1.1	0.7%	12.2%	High
	Weighted Avg.			$3,157,726			9.7	34.7	15.6	43.9	1.2	6.2	1.9	1.1%	12.9%	Medium

Price to Earnings (P/E)

Weighted Avg P/E: 34.71
S&P 500 Median P/E: 24.89

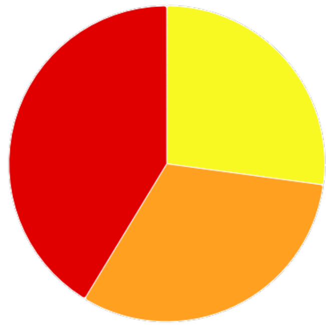


P/E	# of Co's	% of Portfolio
Less than 10	0	0%
10 to 15	0	0%
15 to 20	0	0%
20 to 25	1	7%
25 to 30	1	16%
30 to 40	3	59%
40 or more	2	18%
Negative	0	0%
Total	7	100%

Chart Overview: Distributes holdings by P/E.
Importance: Gauges growth expectations and valuation.
Key Insight: Avg. 34.7 vs S&P 24.89;
Valuation risk is very high.
Risk Considerations: 18% 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: 43.87
S&P 500 Median P/FCF: 23.27

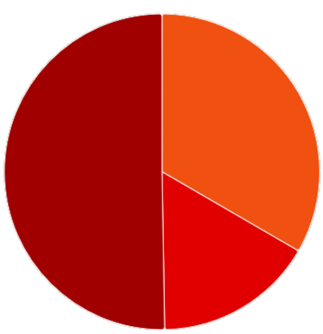


P/FCF	# of Co's	% of Portfolio
0 to 10	0	0%
10 to 20	0	0%
20 to 30	2	25%
30 to 50	1	29%
50 or more	3	39%
Negative	0	0%
Total	7	100%

Chart Overview: Distributes holdings by P/FCF.
Importance: Measures efficiency and cash capacity.
Key Insight: Avg. 43.9 vs S&P 23.27;
Valuation risk is very 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: 9.75
S&P 500 Median P/S: 3.06

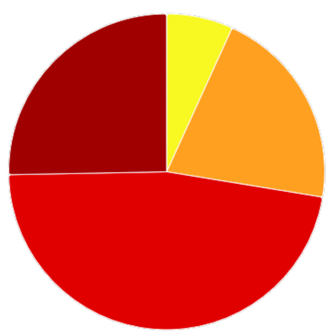


P/S	# of Co's	% of Portfolio
Less than 0.25	0	0%
0.25 to 0.5	0	0%
0.5 to 1	0	0%
1 to 2	0	0%
2 to 3	0	0%
3 to 5	3	33%
5 to 10	1	16%
10 or more	3	50%
Total	7	100%

Chart Overview: Shows holdings distribution by P/S ratio.
Importance: Spots over/undervaluation based on sales.
Key Insight: Avg. 9.7 vs S&P 3.06; valuation is very high.
Risk Considerations: 99% over P/S 3; 50% over P/S 10.
Investor Value: Measures price paid per revenue dollar.

Price to Tangible Equity (P/TE)

Weighted Avg P/TE: 15.60
S&P 500 Median P/TE: 5.54

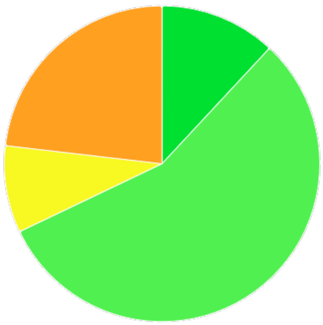


P/TE	# of Co's	% of Portfolio
0 to 1	0	0%
1 to 2	0	0%
2 to 5	1	7%
5 to 10	1	21%
10 or more	3	47%
Negative	2	25%
Total	7	100%

Chart Overview: Analyzes P/TE (price vs. tangible equity).
Importance: Reveals asset-backed value vs. intangible value.
Key Insight: Avg. 15.6 vs S&P 5.54; valuation is very high.
Risk Considerations: 72% of portfolio with P/TE over 10.
Investor Value: Checks resilience and IP reliance.

Debt to Revenue (D/R)

Weighted Avg D/R: 1.22

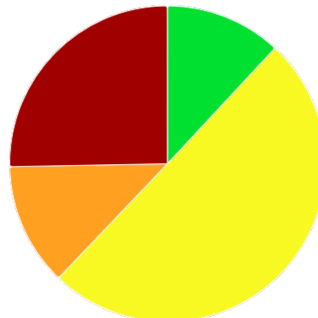


D/R	# of Co's	% of Portfolio
Less than 0.2	0	0%
0.2 to 0.5	1	12%
0.5 to 1	3	56%
1 to 2	1	9%
2 to 5	2	23%
5 to 10	0	0%
10 or more	0	0%
Total	7	100%

Chart Overview: Categorizes D/R, debt burden on revenue.
Importance: Assesses leverage amid sales changes.
Key Insight: Average D/R 1.2, 68% 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)

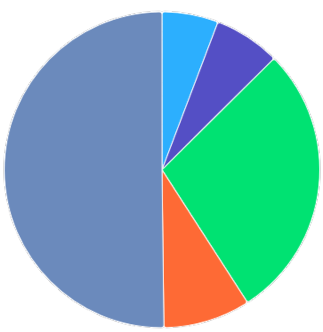
Weighted Avg D/TE: 6.17



D/TE	# of Co's	% of Portfolio
0 to 0.2	0	0%
0.2 to 0.5	1	12%
0.5 to 1	0	0%
1 to 2	2	50%
2 to 5	2	13%
5 or more	0	0%
Negative	2	25%
Total	7	100%

Chart Overview: Examines D/TE, leverage vs. hard assets.
Importance: Shows solvency in distress scenarios.
Key Insight: Average D/TE 6.2, 12% with D/TE below 1.
Risk Considerations: 38% of portfolio with D/TE above 2.
Investor Value: Reviews resilience to rates/economy.

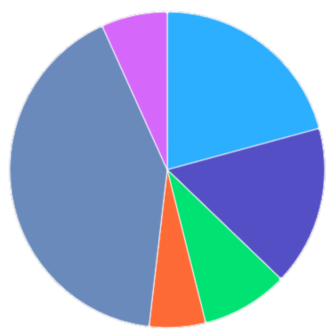
Portfolio Analysis by Market Cap



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.	1	6%
$10 - 25 bil.	0	0%
$25 - 75 bil.	0	0%
$75 - 200 bil.	1	7%
$200 - 500 bil.	2	28%
$500 - 999 bil.	1	9%
Over $1 tril.	2	50%
Total	7	100%

Chart Overview: Allocates by market cap size.
Importance: Links to stability and growth.
Key Insight: 94% of portfolio in >$25-bil. large-cap stocks.
Risk Considerations: Ties to index leaders' volatility.
Investor Value: Gauges scale diversification.

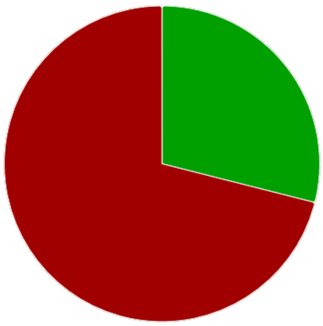
Portfolio Analysis by Sector



Sector	# of Co's	% of Portfolio
Comm. Serv.	0	0%
Cons. Disc.	1	21%
Cons. Staples	1	16%
Energy	0	0%
Financials	1	9%
Health Care	1	6%
Industrials	0	0%
Materials	0	0%
Real Estate	0	0%
Info. Tech.	2	41%
Utilities	1	7%
Other	0	0%
Total	7	100%

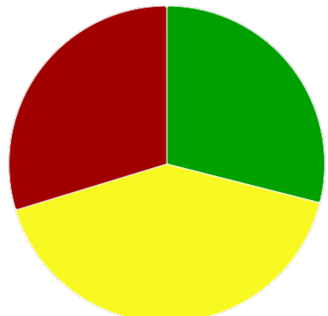
Chart Overview: Maps sector weights.
Importance: Shows cycle exposure/diversification.
Key Insight: 100% concentrated in Total sector.
Risk Considerations: 162% concentrated in 3 most-held sectors.
Investor Value: Aligns with market dynamics.

Portfolio Analysis by Economic Cycle Sensitivity



Sensitivity	# of Co's	% of Portfolio
Low	3	29%
Med. / High	4	71%
Total	7	100%

Chart Overview: Simplifies cycle sensitivity grouping.
Importance: Predicts economic phase performance.
Key Insight: 71% of holdings medium or high sensitivity.
Risk Considerations: Correlates with recession vulnerability.
Investor Value: Aids positioning strategies.



Sensitivity	# of Co's	% of Portfolio
Low	3	29%
Medium	2	41%
High	2	30%
Total	7	100%

Chart Overview: Details cycle sensitivity levels.
Importance: Identifies volatility nuances.
Key Insight: 41% medium, 30% 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

By LEONARD SILK

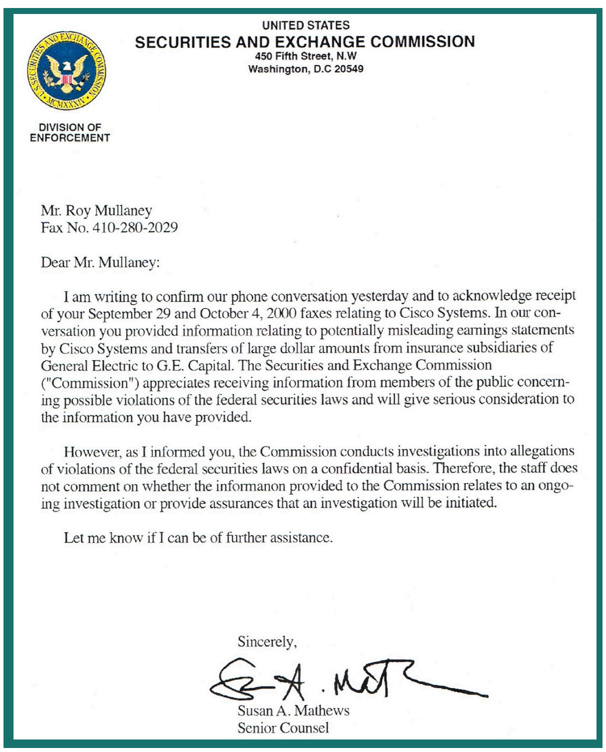
Growth in the Nation's Debt . . .

. . . Outpaces Economic Growth

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 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