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

Lincoln Capital Corp

Profile Dated 10/27/2025

Contact Name: Ronald E. Albert
Title: Chief Executive Officer
Business Phone: (401) 454-3040

13F AUM: $260,438,967
# of 13F Holdings: 101
% in Top 10: 46.81%

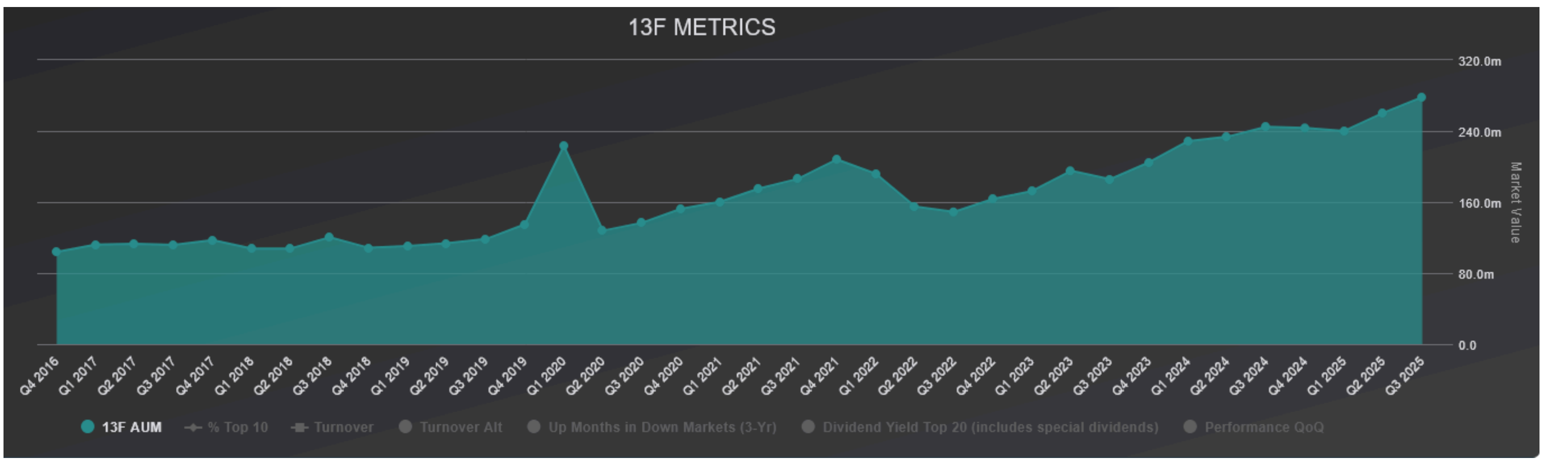
Address: 620 Main St.,
Unit#CU-2,
East Greenwich, RI 02818

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	8.3	33.9	15.1	40.1	2.1	8.3	1.3	0.9%	11.0%
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	49,393	25,583,221	9.20%	1	58	Q4 2016	78.8512	517.95
AAPL	INFORMATION TECHNOLOGY	55,058	14,019,389	5.04%	4	-191	Q4 2016	57.1475	254.63
AMZN	CONSUMER DISCRETIONARY	45,215	9,927,858	3.57%	8	-94	Q1 2017	119.1687	219.57
COR	CONSUMER STAPLES	22,465	7,021,076	2.52%	10	-285	Q1 2018	94.4854	312.53
GOOGL	COMMUNICATIONS	27,787	6,754,956	2.43%	13	-231	Q1 2020	72.2895	243.1
AVGO	INFORMATION TECHNOLOGY	18,739	6,182,240	2.22%	15	113	Q1 2023	193.9158	329.91
SCHW	FINANCE	60,685	5,793,627	2.08%	16	-1,658	Q1 2021	70.9931	95.47
RKT	FINANCE	273,525	5,300,915	1.91%	19	2,911	Q4 2024	13.955	19.38
GE	INDUSTRIALS	14,429	4,340,386	1.56%	23	-305	Q4 2024	182.0795	300.82
TMUS	UTILITIES AND TELECOMMUNICATIONS	13,158	3,149,830	1.13%	26	-11,424	Q1 2021	125.126	239.38

EQUITY RISK SCIENCES

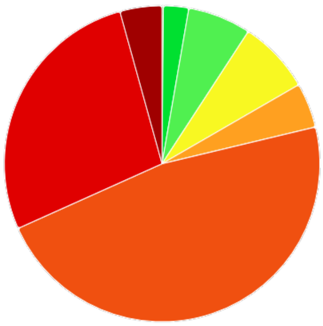
Lincoln Capital Corp. - 13F Holdings - Q3 2025

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
ABT	Abbott Labo	7.15k	$127	$910k	0.8%	$221B	5.1	15.9	10.7	32.7	0.8	1.6	1.8	1.9%	6.0%	Low
GOOGL	Alphabet, I	27.8k	$318	$8.85M	7.3%	$3.84T	10.4	33.2	11.6	57.6	0.4	0.4	1.9	0.3%	16.7%	Medium
AMZN	Amazon.com,	45.2k	$226	$10.2M	8.4%	$2.42T	3.6	34.3	7.8	179.4	0.5	1.1	1.0	0.0%	14.0%	High
AMGN	Amgen, Inc.	2.23k	$334	$747k	0.6%	$180B	5.2	27.2	—	17.0	2.3	—	1.3	2.8%	6.8%	Low
AAPL	Apple, Inc.	55.1k	$276	$15.2M	12.5%	$4.08T	10.0	41.1	61.9	42.4	0.7	4.0	0.9	0.4%	8.3%	Medium
ADSK	Autodesk, I	5.9k	$290	$1.71M	1.4%	$61.8B	9.4	59.2	—	33.4	1.2	—	0.8	0.0%	13.2%	Medium
BAC	Bank of Ame	9.3k	$52	$483k	0.4%	$379B	1.9	13.5	1.7	16.9	15.8	13.7	1.0	2.0%	17.7%	High
AVGO	Broadcom In	18.7k	$378	$7.08M	5.8%	$1.78T	29.8	94.8	—	71.6	1.5	—	1.5	0.6%	20.9%	Medium
COR	Cencora, In	22.5k	$372	$8.36M	6.9%	$72.2B	0.2	37.8	—	63.2	0.2	—	0.9	0.6%	10.8%	Low
GLW	Corning, In	6.65k	$83	$549k	0.5%	$70.8B	5.0	76.1	8.9	59.3	1.2	2.2	1.5	1.4%	5.7%	Medium
DTE	DTE Energy	22.1k	$136	$3M	2.5%	$28.3B	2.0	19.6	2.9	—	2.8	4.0	0.9	3.2%	2.9%	Low
AG	First Majes	34.3k	$12	$414k	0.3%	$5.91B	7.2	259.9	2.4	59.3	1.4	0.5	3.3	0.2%	19.0%	High
GE	GE Aerospac	14.4k	$294	$4.24M	3.5%	$310B	7.5	41.1	53.5	56.5	2.5	18.3	1.0	0.5%	-13.1%	High
JPM	JPMorgan Ch	1.99k	$298	$594k	0.5%	$813B	2.9	14.4	2.7	20.3	15.0	13.9	1.2	1.9%	18.6%	High
KGC	Kinross Gol	15k	$26	$390k	0.3%	$31.4B	5.2	19.3	4.2	16.8	0.6	0.5	2.7	0.5%	8.6%	High
MA	Mastercard,	3.92k	$538	$2.11M	1.7%	$483B	16.0	35.5	—	30.9	1.4	—	1.2	0.6%	14.2%	High
MDT	Medtronic P	22.5k	$103	$2.32M	1.9%	$132B	3.9	28.2	—	25.0	1.3	—	2.0	2.7%	4.1%	Low
META	Meta Platfo	1.29k	$613	$792k	0.7%	$1.55T	8.6	21.6	8.9	30.8	0.6	0.6	2.0	0.3%	17.8%	Medium
MSFT	Microsoft C	49.4k	$474	$23.4M	19.2%	$3.52T	12.5	34.6	17.5	49.2	1.0	1.4	1.4	0.7%	13.9%	Medium
MAA	Mid-America	17.6k	$133	$2.34M	1.9%	$15.6B	7.1	26.6	2.6	20.6	2.6	1.0	0.2	4.5%	5.7%	Medium
NFLX	Netflix, In	10.3k	$107	$1.1M	0.9%	$452B	10.9	44.1	—	53.1	0.7	—	1.3	0.0%	11.7%	Medium
NI	NiSource, I	64.4k	$43	$2.8M	2.3%	$20.5B	3.3	21.2	2.8	—	3.8	3.1	0.6	2.6%	4.7%	Low
NVDA	NVIDIA Corp	8.03k	$183	$1.47M	1.2%	$4.44T	26.9	51.3	47.4	61.7	0.2	0.4	4.2	0.0%	66.1%	Medium
PH	Parker-Hann	581	$840	$488k	0.4%	$106B	5.3	30.0	—	31.7	0.8	—	1.2	0.8%	7.9%	High
RKT	Rocket Cos.	274k	$18	$4.96M	4.1%	$51.1B	10.3	-4,571.3	—	—	4.6	—	1.4	0.0%	-17.3%	High
TMUS	T-Mobile US	13.2k	$207	$2.73M	2.2%	$232B	2.8	19.0	—	18.8	1.8	—	1.2	1.7%	7.0%	Medium
TSLA	Tesla, Inc.	1.4k	$418	$583k	0.5%	$1.39T	15.0	227.0	18.4	248.8	0.5	0.7	2.0	0.0%	26.9%	High
SCHW	The Charles	60.7k	$91	$5.49M	4.5%	$161B	6.0	22.1	5.4	4.1	15.4	13.6	1.2	1.2%	21.4%	High
UNH	UnitedHealt	3.69k	$319	$1.18M	1.0%	$289B	0.7	13.1	—	11.4	0.5	—	0.8	2.7%	11.0%	Low
WMT	Walmart, In	28.2k	$104	$2.94M	2.4%	$831B	1.2	37.9	13.6	60.4	0.3	2.8	0.8	0.9%	5.0%	Low
	Weighted Avg.			$121,629,637			8.5	34.6	15.2	40.4	2.1	8.4	1.3	0.9%	10.9%	Medium

Price to Earnings (P/E)

Weighted Avg P/E: 34.59
S&P 500 Median P/E: 24.89

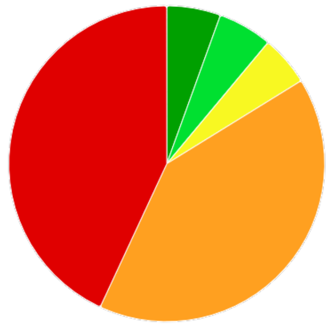


P/E	# of Co's	% of Portfolio
Less than 10	1	0%
10 to 15	6	3%
15 to 20	7	6%
20 to 25	3	7%
25 to 30	4	5%
30 to 40	10	47%
40 or more	13	27%
Negative	3	4%
Total	47	100%

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: 31% 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: 40.39
S&P 500 Median P/FCF: 23.27

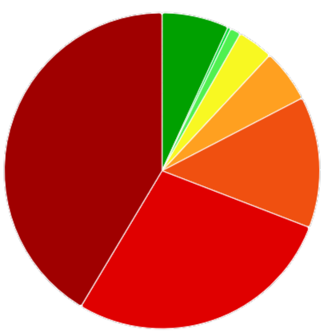


P/FCF	# of Co's	% of Portfolio
0 to 10	3	5%
10 to 20	7	5%
20 to 30	5	5%
30 to 50	9	37%
50 or more	18	39%
Negative	0	0%
Total	47	100%

Chart Overview: Distributes holdings by P/FCF.
Importance: Measures efficiency and cash capacity.
Key Insight: Avg. 40.4 vs S&P 23.27;
Valuation risk is very high.
Risk Considerations: 76% of portfolio with P/FCF over 30.
Investor Value: Evaluates growth sustainability and quality.

Price to Sales (P/S)

Weighted Avg P/S: 8.53
S&P 500 Median P/S: 3.06

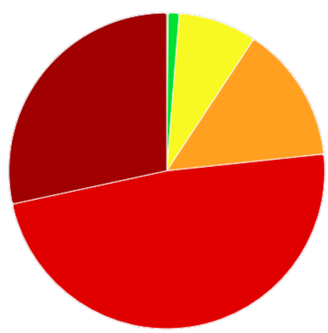


P/S	# of Co's	% of Portfolio
Less than 0.25	1	7%
0.25 to 0.5	1	0%
0.5 to 1	2	1%
1 to 2	6	4%
2 to 3	4	5%
3 to 5	6	13%
5 to 10	15	28%
10 or more	12	41%
Total	47	100%

Chart Overview: Shows holdings distribution by P/S ratio.
Importance: Spots over/undervaluation based on sales.
Key Insight: Avg. 8.5 vs S&P 3.06; valuation is very high.
Risk Considerations: 82% over P/S 3; 41% over P/S 10.
Investor Value: Measures price paid per revenue dollar.

Price to Tangible Equity (P/TE)

Weighted Avg P/TE: 15.20
S&P 500 Median P/TE: 5.54

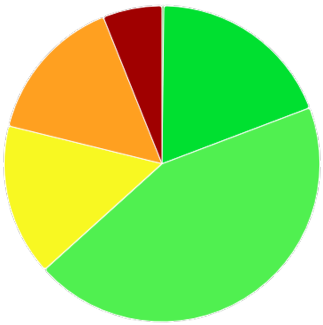


P/TE	# of Co's	% of Portfolio
0 to 1	1	0%
1 to 2	4	1%
2 to 5	7	8%
5 to 10	4	14%
10 or more	13	48%
Negative	18	28%
Total	47	100%

Chart Overview: Analyzes P/TE (price vs. tangible equity).
Importance: Reveals asset-backed value vs. intangible value.
Key Insight: Avg. 15.2 vs S&P 5.54; valuation is very high.
Risk Considerations: 76% of portfolio with P/TE over 10.
Investor Value: Checks resilience and IP reliance.

Debt to Revenue (D/R)

Weighted Avg D/R: 2.07

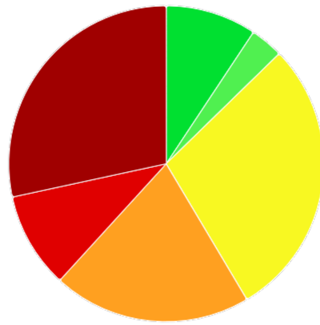


D/R	# of Co's	% of Portfolio
Less than 0.2	1	0%
0.2 to 0.5	6	19%
0.5 to 1	11	44%
1 to 2	15	16%
2 to 5	7	15%
5 to 10	0	0%
10 or more	7	6%
Total	47	100%

Chart Overview: Categorizes D/R, debt burden on revenue.
Importance: Assesses leverage amid sales changes.
Key Insight: Average D/R 2.1, 63% with D/R below 1.
Risk Considerations: 21% of portfolio with D/R above 2.
Investor Value: Reviews resilience to rates/economy.

Debt to Tangible Equity (D/TE)

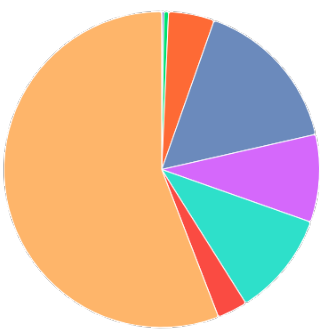
Weighted Avg D/TE: 8.36



D/TE	# of Co's	% of Portfolio
0 to 0.2	0	0%
0.2 to 0.5	6	9%
0.5 to 1	4	3%
1 to 2	5	29%
2 to 5	6	20%
5 or more	8	10%
Negative	18	28%
Total	47	100%

Chart Overview: Examines D/TE, leverage vs. hard assets.
Importance: Shows solvency in distress scenarios.
Key Insight: Average D/TE 8.4, 12% with D/TE below 1.
Risk Considerations: 58% of portfolio with D/TE above 2.
Investor Value: Reviews resilience to rates/economy.

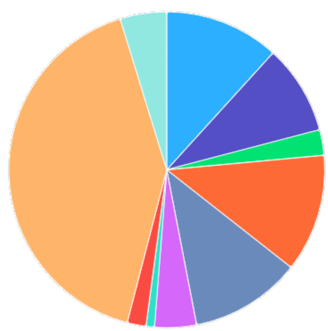
Portfolio Analysis by Market Cap



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.	1	0%
$1 - 3 bil.	1	0%
$3 - 10 bil.	2	0%
$10 - 25 bil.	4	5%
$25 - 75 bil.	8	16%
$75 - 200 bil.	11	9%
$200 - 500 bil.	8	11%
$500 - 999 bil.	3	3%
Over $1 tril.	9	56%
Total	47	100%

Chart Overview: Allocates by market cap size.
Importance: Links to stability and growth.
Key Insight: 95% of portfolio in >$25-bil. large-cap stocks.
Risk Considerations: Ties to index leaders' volatility.
Investor Value: Gauges scale diversification.

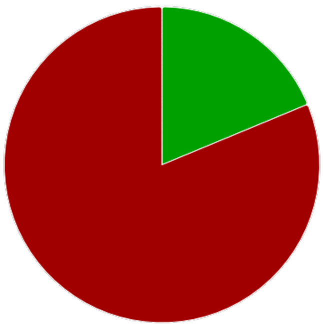
Portfolio Analysis by Sector



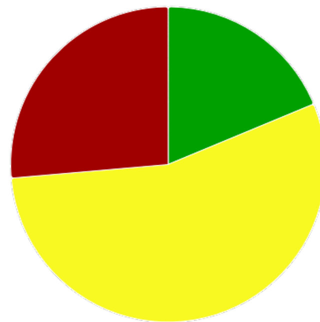
Sector	# of Co's	% of Portfolio
Comm. Serv.	7	12%
Cons. Disc.	3	9%
Cons. Staples	2	3%
Energy	0	0%
Financials	9	12%
Health Care	6	11%
Industrials	4	4%
Materials	4	1%
Real Estate	1	2%
Info. Tech.	9	41%
Utilities	2	5%
Other	0	0%
Total	47	100%

Chart Overview: Maps sector weights.
Importance: Shows cycle exposure/diversification.
Key Insight: 100% concentrated in Total sector.
Risk Considerations: 153% 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	10	19%
Med. / High	37	81%
Total	47	100%

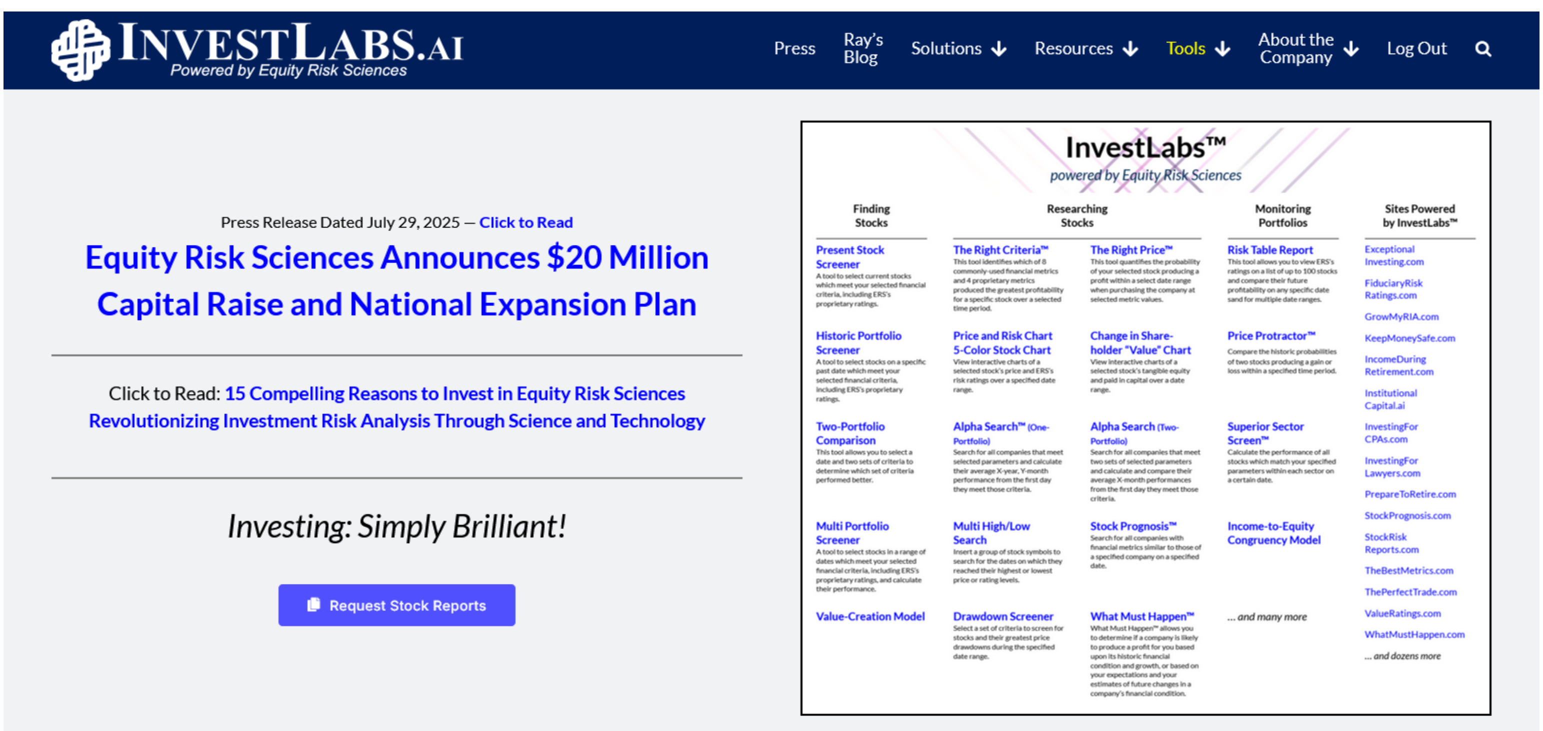


Sensitivity	# of Co's	% of Portfolio
Low	10	19%
Medium	17	55%
High	20	26%
Total	47	100%

Chart Overview: Simplifies cycle sensitivity grouping.
Importance: Predicts economic phase performance.
Key Insight: 81% 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: 55% medium, 26% 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

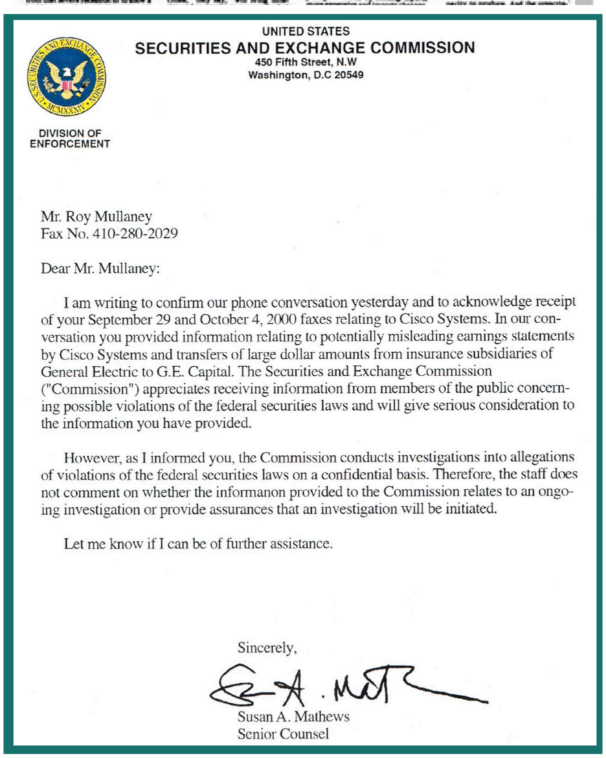
NEW YORK, TUESDAY, JULY 29, 1986

Ailing Economy: Debt Buildup Called Cause

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