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

Mystic Asset Management, Inc

Data from 13F Quarter Ending Q3, 2025

Contact Name: Sotirios M. Pappas
Title: Chief Executive Officer
Business Phone: (866) 206-5272

13F AUM: $413,524,301
# of 13F Holdings: 229
% in Top 10: 33.17%

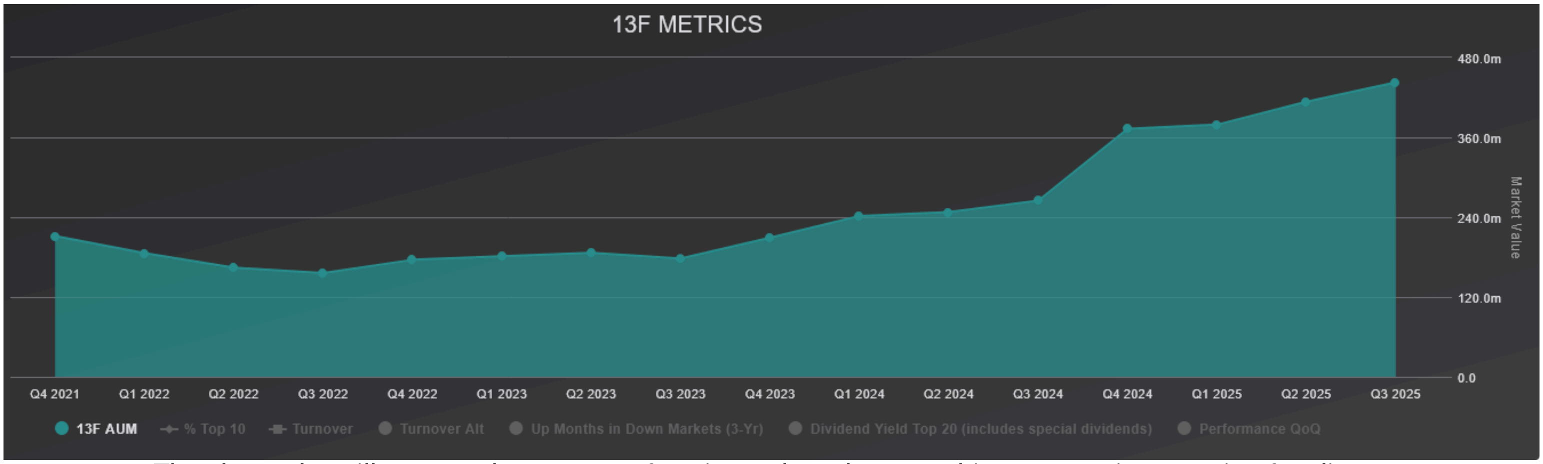
Address: 1287 Post Road,
Warwick, RI 02888

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	6.9	29.8	14.4	23.0	2.8	10.7	1.5	1.7%	12.8%
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
AAPL	INFORMATION TECHNOLOGY	116,665	29,706,434	6.71%	1	-4,062	Q4 2021	202.8143	254.63
MSFT	INFORMATION TECHNOLOGY	50,922	26,374,875	5.96%	2	-327	Q4 2021	366.0965	517.95
NVDA	INFORMATION TECHNOLOGY	106,010	19,779,346	4.47%	3	-736	Q4 2021	25.4776	186.58
AVGO	INFORMATION TECHNOLOGY	47,873	15,793,781	3.57%	4	-303	Q4 2021	59.4131	329.91
JPM	FINANCE	45,677	14,408,023	3.25%	5	-203	Q4 2021	190.4832	315.43
META	COMMUNICATIONS	16,423	12,060,723	2.72%	6	113	Q4 2021	399.9724	734.38
BAC	FINANCE	164,186	8,470,373	1.91%	8	1,201	Q4 2021	42.9783	51.59
AMZN	CONSUMER DISCRETIONARY	33,194	7,288,407	1.65%	9	-1	Q4 2021	189.3796	219.57
GOOGL	COMMUNICATIONS	29,801	7,244,623	1.64%	10	1,082	Q4 2021	148.4131	243.1
RTX	INDUSTRIALS	43,177	7,224,835	1.63%	11	194	Q3 2022	94.759	167.33

EQUITY RISK SCIENCES

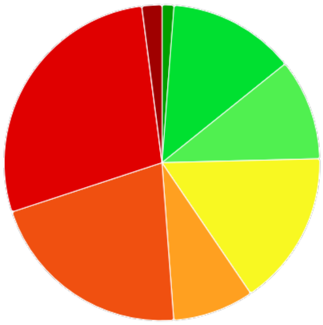
Mystic Asset Management - 13F Holdings - Q3 2025

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	25.5k	$127	$3.24M	0.8%	$221B	5.1	15.9	10.7	32.7	0.8	1.6	1.8	1.9%	6.0%	Low
ABBV	AbbVie, Inc	20.9k	$230	$4.8M	1.2%	$406B	7.0	108.7	—	22.2	2.4	—	0.7	2.9%	7.5%	Low
GOOGL	Alphabet, I	29.8k	$318	$9.49M	2.4%	$3.84T	10.4	33.2	11.6	57.6	0.4	0.4	1.9	0.3%	16.7%	Medium
GOOG	Alphabet, I	19.1k	$318	$6.07M	1.5%	$3.84T	10.3	33.2	11.6	57.6	0.4	0.4	1.9	0.3%	16.7%	Medium
AMZN	Amazon.com,	33.2k	$226	$7.51M	1.9%	$2.42T	3.6	34.3	7.8	179.4	0.5	1.1	1.0	0.0%	14.0%	High
AAPL	Apple, Inc.	117k	$276	$32.2M	8.2%	$4.08T	10.0	41.1	61.9	42.4	0.7	4.0	0.9	0.4%	8.3%	Medium
BAC	Bank of Ame	164k	$52	$8.52M	2.2%	$379B	1.9	13.5	1.7	16.9	15.8	13.7	1.0	2.0%	17.7%	High
AVGO	Broadcom In	47.9k	$378	$18.1M	4.6%	$1.78T	29.8	94.8	—	71.6	1.5	—	1.5	0.6%	20.9%	Medium
CAT	Caterpillar	10.5k	$560	$5.9M	1.5%	$262B	4.2	27.8	20.2	33.9	1.1	5.5	1.3	1.0%	7.7%	High
CVX	Chevron Cor	23.6k	$150	$3.54M	0.9%	$299B	1.6	21.7	2.1	18.1	0.6	0.7	1.0	4.6%	12.5%	High
ETN	Eaton Corp.	19.2k	$330	$6.35M	1.6%	$128B	4.9	32.6	—	39.2	0.8	—	1.2	1.3%	7.1%	High
XOM	Exxon Mobil	43.2k	$116	$5.02M	1.3%	$490B	1.5	15.2	1.9	16.8	0.5	0.7	1.2	3.4%	10.9%	High
GE	GE Aerospac	12.3k	$294	$3.61M	0.9%	$310B	7.5	41.1	53.5	56.5	2.5	18.3	1.0	0.5%	-13.1%	High
GD	General Dyn	10.6k	$338	$3.58M	0.9%	$91.3B	1.8	22.4	72.1	22.1	0.7	26.7	1.4	1.8%	5.6%	High
IBM	Internation	20.1k	$304	$6.12M	1.6%	$284B	4.4	48.5	—	24.4	1.9	—	0.9	2.2%	-3.1%	Medium
JNJ	Johnson & J	31k	$206	$6.38M	1.6%	$497B	5.5	21.9	—	27.3	1.3	—	1.0	2.5%	2.3%	Low
JPM	JPMorgan Ch	45.7k	$298	$13.6M	3.5%	$813B	2.9	14.4	2.7	20.3	15.0	13.9	1.2	1.9%	18.6%	High
LOW	Lowe's Comp	17.6k	$229	$4.02M	1.0%	$128B	1.5	18.8	—	16.7	0.7	—	1.0	2.1%	0.8%	High
MCD	McDonald's	15k	$305	$4.57M	1.2%	$217B	8.3	25.9	—	31.5	2.4	—	1.3	2.3%	6.5%	High
META	Meta Platfo	16.4k	$613	$10.1M	2.6%	$1.55T	8.6	21.6	8.9	30.8	0.6	0.6	2.0	0.3%	17.8%	Medium
MSFT	Microsoft C	50.9k	$474	$24.1M	6.1%	$3.52T	12.5	34.6	17.5	49.2	1.0	1.4	1.4	0.7%	13.9%	Medium
NVDA	NVIDIA Corp	106k	$183	$19.4M	4.9%	$4.44T	26.9	51.3	47.4	61.7	0.2	0.4	4.2	0.0%	66.1%	Medium
PEP	PepsiCo, In	23.5k	$146	$3.42M	0.9%	$199B	2.2	27.4	—	29.3	0.9	—	0.9	3.8%	6.1%	Low
PFE	Pfizer Inc.	219k	$25	$5.53M	1.4%	$143B	2.2	13.3	—	11.5	1.8	—	1.2	6.8%	5.6%	Low
RTX	RTX Corp.	43.2k	$173	$7.48M	1.9%	$232B	2.8	36.0	—	94.9	1.2	—	1.0	1.5%	-1.6%	High
SYK	Stryker Cor	15.9k	$370	$5.89M	1.5%	$142B	5.9	48.5	—	35.2	1.1	—	1.8	0.9%	10.9%	Low
GS	The Goldman	4.83k	$791	$3.82M	1.0%	$237B	1.9	15.2	2.0	3.5	13.2	14.2	1.2	1.6%	26.3%	High
HD	The Home De	16.2k	$337	$5.44M	1.4%	$335B	2.0	22.9	—	23.5	0.5	—	1.1	2.7%	6.7%	High
V	Visa, Inc.	11.7k	$330	$3.87M	1.0%	$637B	16.4	31.7	—	28.8	1.6	—	1.1	0.7%	12.2%	High
WM	Waste Manag	20.8k	$213	$4.43M	1.1%	$85.6B	3.6	31.5	—	39.6	1.5	—	0.9	1.5%	9.8%	High
	Weighted Avg.			$393,945,768			7.0	30.3	14.5	23.4	2.8	10.7	1.5	1.7%	12.8%	Medium

Price to Earnings (P/E)

Weighted Avg P/E: 30.32
S&P 500 Median P/E: 24.89

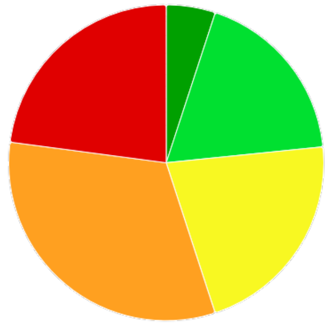


P/E	# of Co's	% of Portfolio
Less than 10	8	1%
10 to 15	29	13%
15 to 20	28	10%
20 to 25	35	16%
25 to 30	21	8%
30 to 40	24	21%
40 or more	29	28%
Negative	9	2%
Total	183	100%

Chart Overview: Distributes holdings by P/E.
Importance: Gauges growth expectations and valuation.
Key Insight: Avg. 30.3 vs S&P 24.89;
Valuation risk is somewhat high.
Risk Considerations: 30% 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: 23.39
S&P 500 Median P/FCF: 23.27

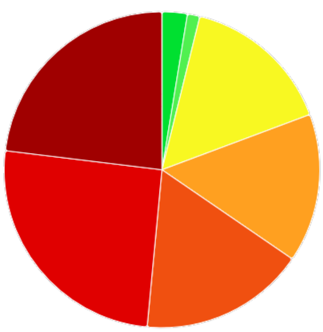


P/FCF	# of Co's	% of Portfolio
0 to 10	18	5%
10 to 20	49	17%
20 to 30	37	20%
30 to 50	28	30%
50 or more	25	21%
Negative	0	0%
Total	183	100%

Chart Overview: Distributes holdings by P/FCF.
Importance: Measures efficiency and cash capacity.
Key Insight: Avg. 23.4 vs S&P 23.27;
Valuation risk is about average.
Risk Considerations: 51% of portfolio with P/FCF over 30.
Investor Value: Evaluates growth sustainability and quality.

Price to Sales (P/S)

Weighted Avg P/S: 7.01
S&P 500 Median P/S: 3.06

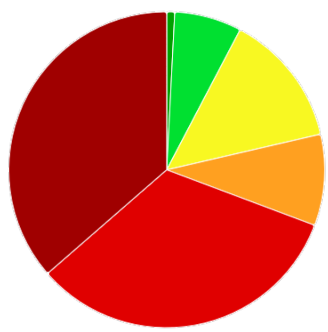


P/S	# of Co's	% of Portfolio
Less than 0.25	1	0%
0.25 to 0.5	8	3%
0.5 to 1	8	1%
1 to 2	43	15%
2 to 3	27	15%
3 to 5	41	17%
5 to 10	39	25%
10 or more	16	23%
Total	183	100%

Chart Overview: Shows holdings distribution by P/S ratio.
Importance: Spots over/undervaluation based on sales.
Key Insight: Avg. 7.0 vs S&P 3.06; valuation is very high.
Risk Considerations: 65% over P/S 3; 23% over P/S 10.
Investor Value: Measures price paid per revenue dollar.

Price to Tangible Equity (P/TE)

Weighted Avg P/TE: 14.46
S&P 500 Median P/TE: 5.54

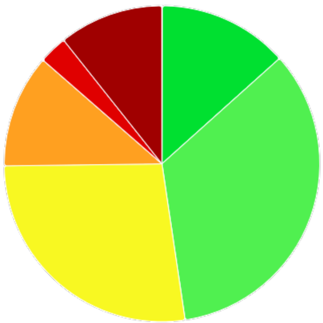


P/TE	# of Co's	% of Portfolio
0 to 1	2	1%
1 to 2	21	7%
2 to 5	40	14%
5 to 10	22	9%
10 or more	33	33%
Negative	65	36%
Total	183	100%

Chart Overview: Analyzes P/TE (price vs. tangible equity).
Importance: Reveals asset-backed value vs. intangible value.
Key Insight: Avg. 14.5 vs S&P 5.54; valuation is very high.
Risk Considerations: 69% of portfolio with P/TE over 10.
Investor Value: Checks resilience and IP reliance.

Debt to Revenue (D/R)

Weighted Avg D/R: 2.77

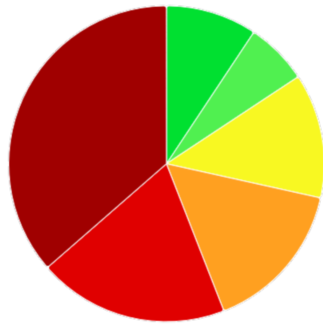


D/R	# of Co's	% of Portfolio
Less than 0.2	1	0%
0.2 to 0.5	18	13%
0.5 to 1	44	34%
1 to 2	53	27%
2 to 5	39	12%
5 to 10	10	3%
10 or more	18	11%
Total	183	100%

Chart Overview: Categorizes D/R, debt burden on revenue.
Importance: Assesses leverage amid sales changes.
Key Insight: Average D/R 2.8, 47% with D/R below 1.
Risk Considerations: 26% of portfolio with D/R above 2.
Investor Value: Reviews resilience to rates/economy.

Debt to Tangible Equity (D/TE)

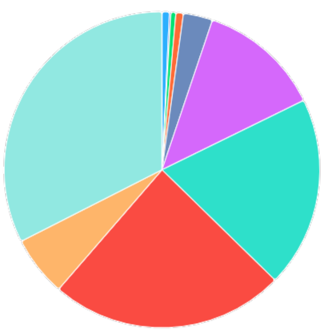
Weighted Avg D/TE: 10.66



D/TE	# of Co's	% of Portfolio
0 to 0.2	0	0%
0.2 to 0.5	8	9%
0.5 to 1	15	6%
1 to 2	19	13%
2 to 5	33	16%
5 or more	43	20%
Negative	65	36%
Total	183	100%

Chart Overview: Examines D/TE, leverage vs. hard assets.
Importance: Shows solvency in distress scenarios.
Key Insight: Average D/TE 10.7, 15% with D/TE below 1.
Risk Considerations: 72% of portfolio with D/TE above 2.
Investor Value: Reviews resilience to rates/economy.

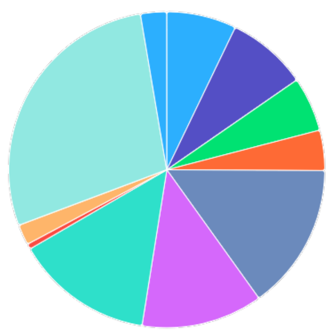
Portfolio Analysis by Market Cap



Market Cap	# of Co's	% of Portfolio
Under $100 mil.	1	0%
$100 - 250 mil.	0	0%
$250 - 500 mil.	1	1%
$500 - 999 mil.	2	0%
$1 - 3 bil.	4	1%
$3 - 10 bil.	6	1%
$10 - 25 bil.	19	3%
$25 - 75 bil.	58	13%
$75 - 200 bil.	51	20%
$200 - 500 bil.	26	24%
$500 - 999 bil.	5	6%
Over $1 tril.	10	32%
Total	183	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.

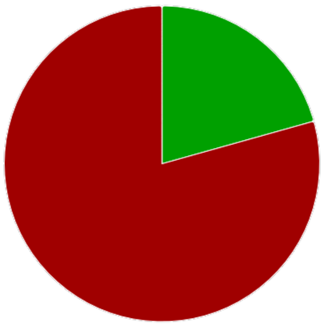
Portfolio Analysis by Sector



Sector	# of Co's	% of Portfolio
Comm. Serv.	9	7%
Cons. Disc.	15	8%
Cons. Staples	15	6%
Energy	9	4%
Financials	32	15%
Health Care	22	12%
Industrials	29	14%
Materials	4	1%
Real Estate	14	2%
Info. Tech.	20	28%
Utilities	14	3%
Other	0	0%
Total	183	100%

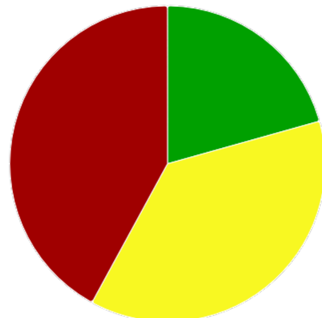
Chart Overview: Maps sector weights.
Importance: Shows cycle exposure/diversification.
Key Insight: 100% concentrated in Total sector.
Risk Considerations: 143% concentrated in 3 most-held sectors.
Investor Value: Aligns with market dynamics.

Portfolio Analysis by Economic Cycle Sensitivity



Sensitivity	# of Co's	% of Portfolio
Low	51	21%
Med. / High	132	79%
Total	183	100%

Chart Overview: Simplifies cycle sensitivity grouping.
Importance: Predicts economic phase performance.
Key Insight: 79% of holdings medium or high sensitivity.
Risk Considerations: Correlates with recession vulnerability.
Investor Value: Aids positioning strategies.



Sensitivity	# of Co's	% of Portfolio
Low	51	21%
Medium	43	37%
High	89	42%
Total	183	100%

Chart Overview: Details cycle sensitivity levels.
Importance: Identifies volatility nuances.
Key Insight: 37% medium, 42% 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

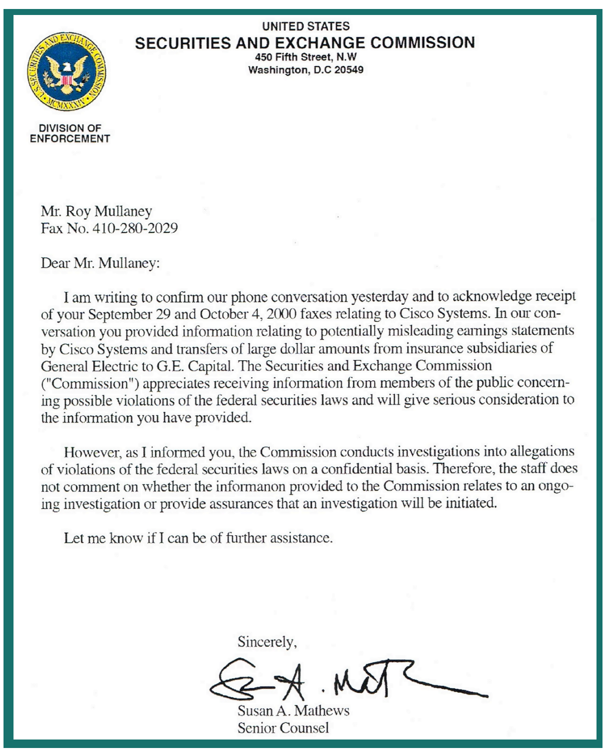
Growth in the Nation's Debt . . .

. . . 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