

Richard C. Young & Company., LTD

Data from 13F Quarter Ending Q3, 2025

Contact Name: Matthew A. Young
Title: President & CEO
Business Phone: (401) 849-2137

13F AUM: \$1,012,131,339
of 13F Holdings: 88
% in Top 10: 30.51%

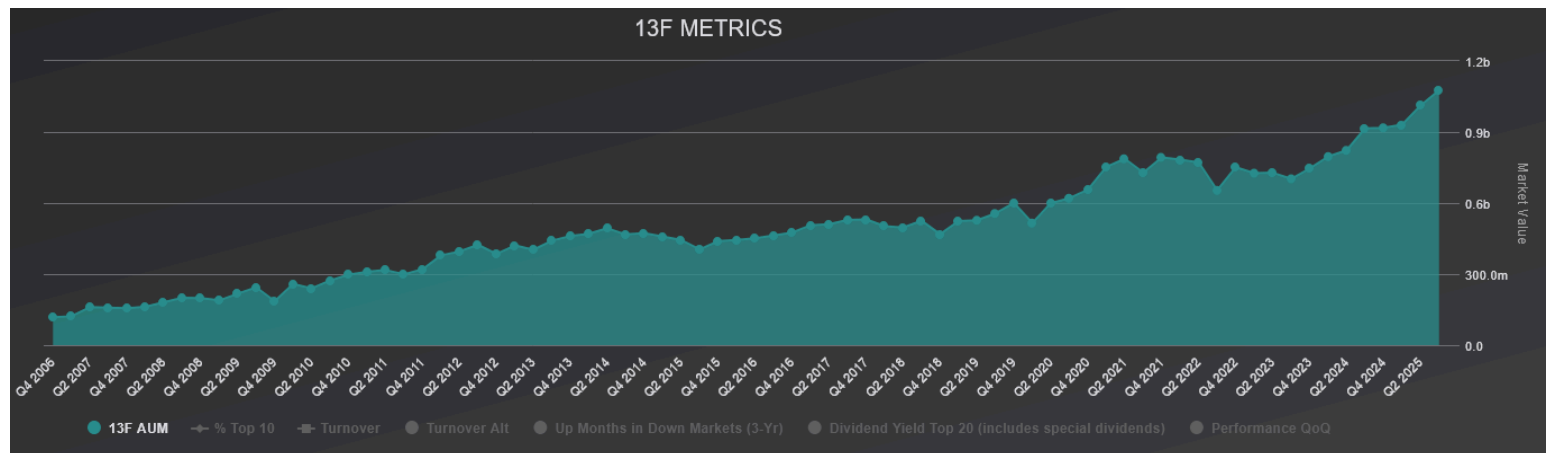
Address: 98 William Street
Newport, RI 02840

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	6.4	29.1	14.3	28.9	1.9	10.7	1.3	2.1%	10.5%
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
AVGO	INFORMATION TECHNOLOGY	134,653	44,423,284	4.13%	2	↓ -1,969	Q1 2024	120.136	329.91
NVDA	INFORMATION TECHNOLOGY	186,824	34,857,650	3.24%	4	↓ -1,726	Q2 2024	109.5249	186.58
GOOGL	COMMUNICATIONS	131,577	31,986,476	2.97%	5	↓ -44	Q1 2024	146.3595	243.1
ORCL	INFORMATION TECHNOLOGY	106,334	29,905,342	2.78%	6	↓ -1,056	Q1 2022	81.8069	281.24
V	FINANCE	85,637	29,234,767	2.72%	7	↓ -287	Q2 2017	110.9285	341.38
CAT	INDUSTRIALS	51,811	24,721,550	2.30%	9	↓ -1,221	Q1 2020	145.9342	477.15
I	UTILITIES AND TELECOMMUNICATIONS	831,530	23,482,420	2.18%	10	↓ -6,567	Q2 2009	11.0516	28.24
META	COMMUNICATIONS	30,509	22,404,954	2.08%	11	↑ 108	Q4 2024	604.0975	734.38
JPM	FINANCE	70,442	22,219,459	2.06%	12	↓ -1,048	Q1 2024	191.5984	315.43
DELL	INFORMATION TECHNOLOGY	152,781	21,659,701	2.01%	13	↑ 1,954	Q4 2024	111.6537	141.77

Richard C. Young & Company Ltd. - 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
GOOGL	Alphabet, I	132k	\$318	\$41.9M	4.5%	\$3.84T	10.4	33.2	11.6	57.6	0.4	0.4	1.9	0.3%	16.7%	Medium
MO	Altria Grou	286k	\$57	\$16.4M	1.8%	\$96.2B	4.7	11.0	—	11.0	1.8	—	0.4	7.2%	-0.3%	Low
AMZN	Amazon.com,	95.3k	\$226	\$21.6M	2.3%	\$2.42T	3.6	34.3	7.8	179.4	0.5	1.1	1.0	0.0%	14.0%	High
AAPL	Apple, Inc.	81.3k	\$276	\$22.4M	2.4%	\$4.08T	10.0	41.1	61.9	42.4	0.7	4.0	0.9	0.4%	8.3%	Medium
T	AT&T, Inc.	832k	\$26	\$21.3M	2.3%	\$182B	1.5	12.9	—	9.3	2.3	—	0.7	4.3%	-6.4%	Medium
ADP	Automatic D	68k	\$250	\$17M	1.8%	\$101B	4.9	24.8	77.1	23.0	2.3	36.0	1.0	2.5%	7.1%	High
AVGO	Broadcom In	135k	\$378	\$50.9M	5.4%	\$1.78T	29.8	94.8	—	71.6	1.5	—	1.5	0.6%	20.9%	Medium
CAT	Caterpillar	51.8k	\$560	\$29M	3.1%	\$262B	4.2	27.8	20.2	33.9	1.1	5.5	1.3	1.0%	7.7%	High
CVX	Chevron Cor	103k	\$150	\$15.5M	1.6%	\$299B	1.6	21.7	2.1	18.1	0.6	0.7	1.0	4.6%	12.5%	High
CMI	Cummins, In	38.1k	\$485	\$18.5M	2.0%	\$67B	2.0	21.9	9.6	40.6	0.6	3.1	1.6	1.6%	11.5%	High
DELL	Dell Techno	153k	\$127	\$19.4M	2.1%	\$85.3B	0.8	17.8	—	17.5	0.9	—	0.8	1.6%	2.1%	Medium
LLY	Eli Lilly &	18.2k	\$1.07k	\$19.5M	2.1%	\$958B	18.0	69.4	145.3	—	1.6	12.5	1.3	0.6%	18.1%	Low
EMR	Emerson Ele	121k	\$129	\$15.5M	1.7%	\$72.3B	4.1	33.9	—	26.4	1.3	—	0.8	1.7%	1.2%	High
XOM	Exxon Mobil	179k	\$116	\$20.8M	2.2%	\$490B	1.5	15.2	1.9	16.8	0.5	0.7	1.2	3.4%	10.9%	High
IBM	Internation	72.1k	\$304	\$21.9M	2.3%	\$284B	4.4	48.5	—	24.4	1.9	—	0.9	2.2%	-3.1%	Medium
JPM	JPMorgan Ch	70.4k	\$298	\$21M	2.3%	\$813B	2.9	14.4	2.7	20.3	15.0	13.9	1.2	1.9%	18.6%	High
KMI	Kinder Morg	729k	\$27	\$19.5M	2.1%	\$59.6B	3.7	21.2	6.7	25.6	2.5	4.5	0.7	4.3%	5.9%	High
LHX	L3Harris Te	69.1k	\$275	\$19M	2.0%	\$51.5B	2.4	30.2	—	23.8	1.0	—	1.0	1.7%	3.5%	High
LOW	Lowe's Comp	72.8k	\$229	\$16.6M	1.8%	\$128B	1.5	18.8	—	16.7	0.7	—	1.0	2.1%	0.8%	High
META	Meta Platfo	30.5k	\$613	\$18.7M	2.0%	\$1.55T	8.6	21.6	8.9	30.8	0.6	0.6	2.0	0.3%	17.8%	Medium
MSFT	Microsoft C	39.8k	\$474	\$18.9M	2.0%	\$3.52T	12.5	34.6	17.5	49.2	1.0	1.4	1.4	0.7%	13.9%	Medium
NSC	Norfolk Sou	62.6k	\$283	\$17.7M	1.9%	\$63.5B	5.2	19.0	4.3	31.4	2.4	2.0	0.8	1.9%	4.2%	High
NVDA	NVIDIA Corp	187k	\$183	\$34.1M	3.6%	\$4.44T	26.9	51.3	47.4	61.7	0.2	0.4	4.2	0.0%	66.1%	Medium
ORCL	Oracle Corp	106k	\$200	\$21.3M	2.3%	\$571B	9.7	45.2	—	—	2.6	—	0.6	0.9%	8.5%	Medium
PG	Procter & G	118k	\$147	\$17.3M	1.9%	\$343B	4.1	21.4	—	24.5	0.9	—	0.7	2.8%	3.1%	Low
PNC	The PNC Fin	84.5k	\$189	\$15.9M	1.7%	\$73.9B	2.2	11.9	1.6	8.3	14.8	10.7	0.2	3.5%	13.2%	High
SO	The Souther	224k	\$89	\$20M	2.1%	\$98.2B	3.5	23.8	3.4	—	3.9	3.9	0.7	3.3%	7.1%	Low
WMB	The William	310k	\$59	\$18.4M	2.0%	\$72.6B	6.4	28.2	13.6	40.2	3.6	7.7	0.5	3.3%	7.9%	High
V	Visa, Inc.	85.6k	\$330	\$28.3M	3.0%	\$637B	16.4	31.7	—	28.8	1.6	—	1.1	0.7%	12.2%	High
WMT	Walmart, In	196k	\$104	\$20.4M	2.2%	\$831B	1.2	37.9	13.6	60.4	0.3	2.8	0.8	0.9%	5.0%	Low
Weighted Avg.				\$934,936,239			6.6	29.6	14.4	29.2	1.9	10.7	1.3	2.0%	10.5%	Medium-High

Price to Earnings (P/E)

Weighted Avg P/E: 29.60
S&P 500 Median P/E: 24.89

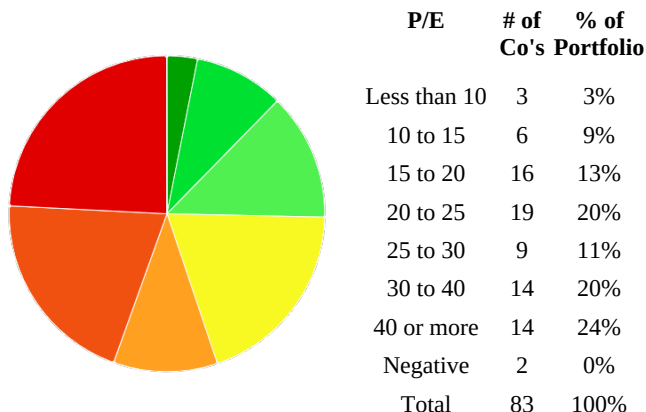


Chart Overview: Distributes holdings by P/E.

Importance: Gauges growth expectations and valuation.

Key Insight: Avg. 29.6 vs S&P 24.89;

Valuation risk is somewhat high.

Risk Considerations: 24% 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: 29.22
S&P 500 Median P/FCF: 23.27

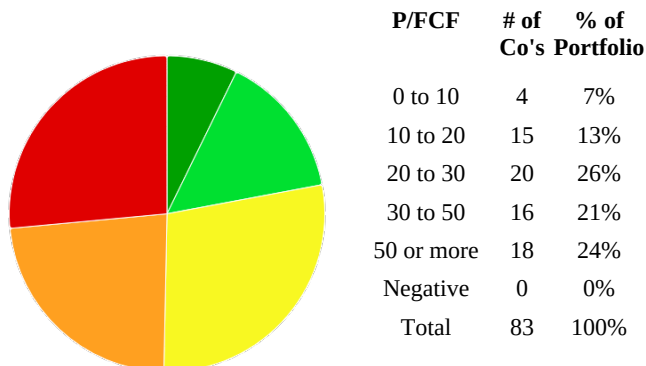


Chart Overview: Distributes holdings by P/FCF.

Importance: Measures efficiency and cash capacity.

Key Insight: Avg. 29.2 vs S&P 23.27;

Valuation risk is somewhat high.

Risk Considerations: 45% of portfolio with P/FCF over 30.

Investor Value: Evaluates growth sustainability and quality.

Price to Sales (P/S)

Weighted Avg P/S: 6.58
S&P 500 Median P/S: 3.06

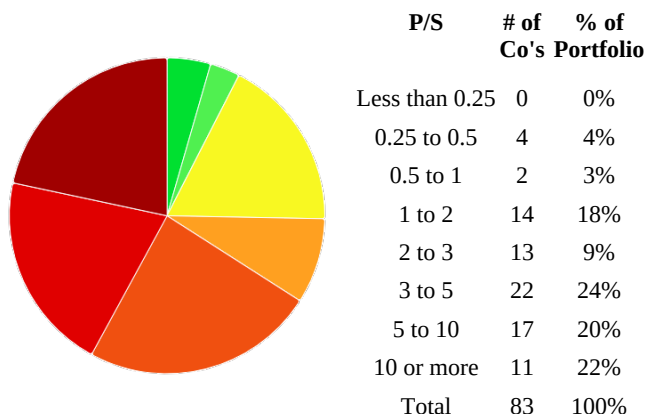


Chart Overview: Shows holdings distribution by P/S ratio.

Importance: Spots over/undervaluation based on sales.

Key Insight: Avg. 6.6 vs S&P 3.06; valuation is very high.

Risk Considerations: 66% over P/S 3; 22% over P/S 10.

Investor Value: Measures price paid per revenue dollar.

Price to Tangible Equity (P/TE)

Weighted Avg P/TE: 14.38
S&P 500 Median P/TE: 5.54

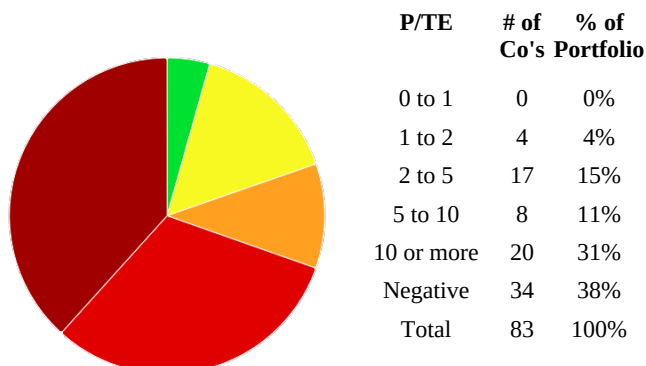


Chart Overview: Analyzes P/TE (price vs. tangible equity).

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

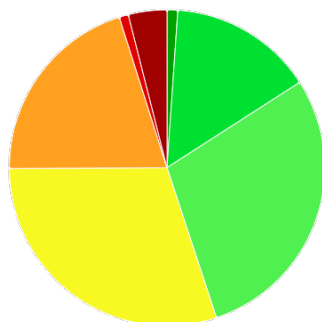
Key Insight: Avg. 14.4 vs S&P 5.54; valuation is very high.

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: 1.89



D/R	# of Co's	% of Portfolio
Less than 0.2	1	1%
0.2 to 0.5	8	15%
0.5 to 1	27	29%
1 to 2	28	30%
2 to 5	15	20%
5 to 10	2	1%
10 or more	2	4%
Total	83	100%

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

Importance: Assesses leverage amid sales changes.

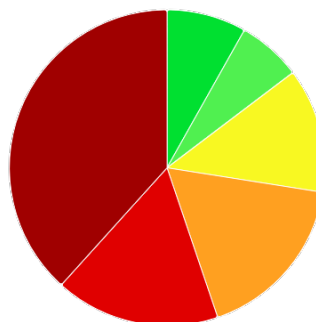
Key Insight: Average D/R 1.9, 45% with D/R below 1.

Risk Considerations: 25% of portfolio with D/R above 2.

Investor Value: Reviews resilience to rates/economy.

Debt to Tangible Equity (D/TE)

Weighted Avg D/TE: 10.70



D/TE	# of Co's	% of Portfolio
0 to 0.2	0	0%
0.2 to 0.5	3	8%
0.5 to 1	10	7%
1 to 2	10	13%
2 to 5	17	17%
5 or more	9	17%
Negative	34	38%
Total	83	100%

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

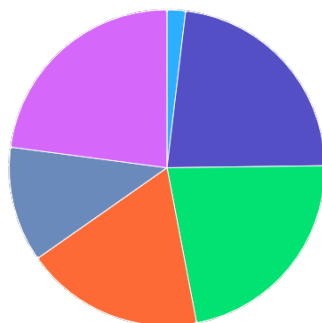
Importance: Shows solvency in distress scenarios.

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.	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.	4	2%
\$25 - 75 bil.	22	23%
\$75 - 200 bil.	26	22%
\$200 - 500 bil.	14	18%
\$500 - 999 bil.	5	12%
Over \$1 tril.	12	23%
Total	83	100%

Chart Overview: Allocates by market cap size.

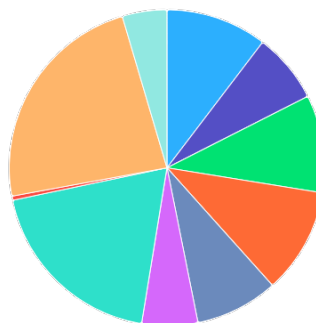
Importance: Links to stability and growth.

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



Sector	# of Co's	% of Portfolio
Comm. Serv.	5	10%
Cons. Disc.	6	7%
Cons. Staples	12	10%
Energy	6	11%
Financials	8	9%
Health Care	7	6%
Industrials	17	19%
Materials	2	0%
Real Estate	0	0%
Info. Tech.	14	23%
Utilities	6	5%
Other	0	0%
Total	83	100%

Chart Overview: Maps sector weights.

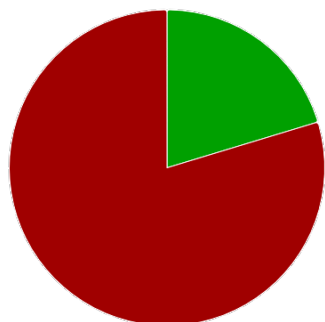
Importance: Shows cycle exposure/diversification.

Key Insight: 100% concentrated in Total sector.

Risk Considerations: 142% concentrated in 3 most-held sectors.

Investor Value: Aligns with market dynamics.

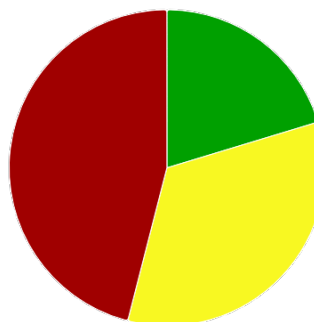
Portfolio Analysis by Economic Cycle Sensitivity



Sensitivity	# of Co's	% of Portfolio
Low	25	20%
Med. / High	58	80%
Total	83	100%

Chart Overview: Simplifies cycle sensitivity grouping.
Importance: Predicts economic phase performance.
Key Insight: 80% 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	25	20%
Medium	19	34%
High	39	46%
Total	83	100%

Chart Overview: Details cycle sensitivity levels.
Importance: Identifies volatility nuances.
Key Insight: 34% medium, 46% 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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Historic Portfolio Screener A tool to select stocks on a specific past date which meet your selected financial criteria, including ERS's proprietary ratings.	Price and Risk Chart 5-Color Stock Chart View interactive charts of a selected stock's price and ERS's risk ratings over a specified date range.	Change in Shareholder "Value" Chart View interactive charts of a selected stock's tangible equity and paid to capital over a date range.	Price Protector™ Compare the historic probabilities of two stocks producing a gain or loss within a specified time period.
Two-Portfolio Comparison This tool allows you to select a date and two sets of criteria to determine which set of criteria performed better.	Alpha Search™ (One-Portfolio) Search for all companies that meet selected parameters and calculate their average X-year, Y-month performance from the first day they met those criteria.	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 met those criteria.	Superior Sector Screen™ Calculate the performance of all stocks which match your specified parameters within each sector on a certain date.
Multi-Portfolio Screener A tool to select stocks in a range of dates which meet your selected financial criteria, including ERS's proprietary ratings, and calculate their performance.	Multi High/Low Search Insert a group of stock symbols to search for the dates on which they reached their highest or lowest price or rating levels.	Stock Prognosis™ Search for all companies with financial metrics similar to those of a specified company on a specified date.	Income-to-Equity Congruency Model ...and many more
Value-Creation Model Select a set of criteria to screen for stocks and their greatest price drawdowns during the specified date range.	Drawdown Screener Select a set of criteria to screen for stocks and their greatest price drawdowns during the specified date range.	What Must Happen™ What Must Happen™ allows you to determine if a company is likely to produce a profit for you based upon its historic financial condition and growth, or based on your expectations and your estimates of future changes in a company's financial condition.	Exceptional Investing.com FiduciaryRisk Ratings.com GrowMyRIA.com KeepMoneySafe.com IncomeDuring Retirement.com Institutional Capital.ai InvestingFor CPAs.com InvestingFor Lawyers.com PrepareToRetire.com StockPrognosis.com StockRisk Reports.com TheBestMetrics.com ThePerfectTrade.com ValueRatings.com WhatMustHappen.com ...and dozens more

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
MarketWatch
StreetInsider.com
if you're not inside...you're outside

Forbes
AI
TIME JOURNAL
yahoo!
finance

Seeking Alpha^α

The Boston Globe

BENZINGA



The New York Times

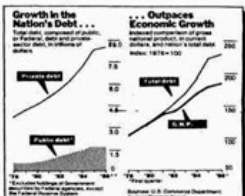
Ailing Economy: Debt Buildup Called Cause

By LEONARD BILEK
What ails the American economy? Why, in the face of strongly growing spending by consumers and the Fed, and Congress, has the economy faltered, and why have American workers been unable to increase their output of goods and services?

Economic growth has slowed to a crawl. From April through June, the nation's real output, adjusted for inflation, grew at an annual rate of only 1.1 percent. Productivity — the output per hour of all persons employed in private business — rose by only one-tenth of 1 percent last year. In industries that normally grow faster than the rest of the economy, productivity actually fell by three-tenths of 1 percent.

Business spending, on plant and equipment, has stagnated. Corporate profits have weakened. The stock market, after a spectacular recovery, remains flat. The dollar has weakened. Rising interest rates and the weak economy have battered the housing market. Rising interest rates and the weak economy have battered the housing market. Rising interest rates and the weak economy have battered the housing market.

Although we all recognize the debt, the nation's economic growth is being held back by the debt. The debt is the cause of the problem. The debt is the cause of the problem. The debt is the cause of the problem.



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 information 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