Weybosset Research & Management LLC

Data from 13F Quarter Ending Q3, 2025

Contact Name: Jeannine M. Bizier
Title: COO & CCO
Business Phone: (401) 421-7171

13F AUM: $309,772,457
# of 13F Holdings: 35
% in Top 10: 60.35%

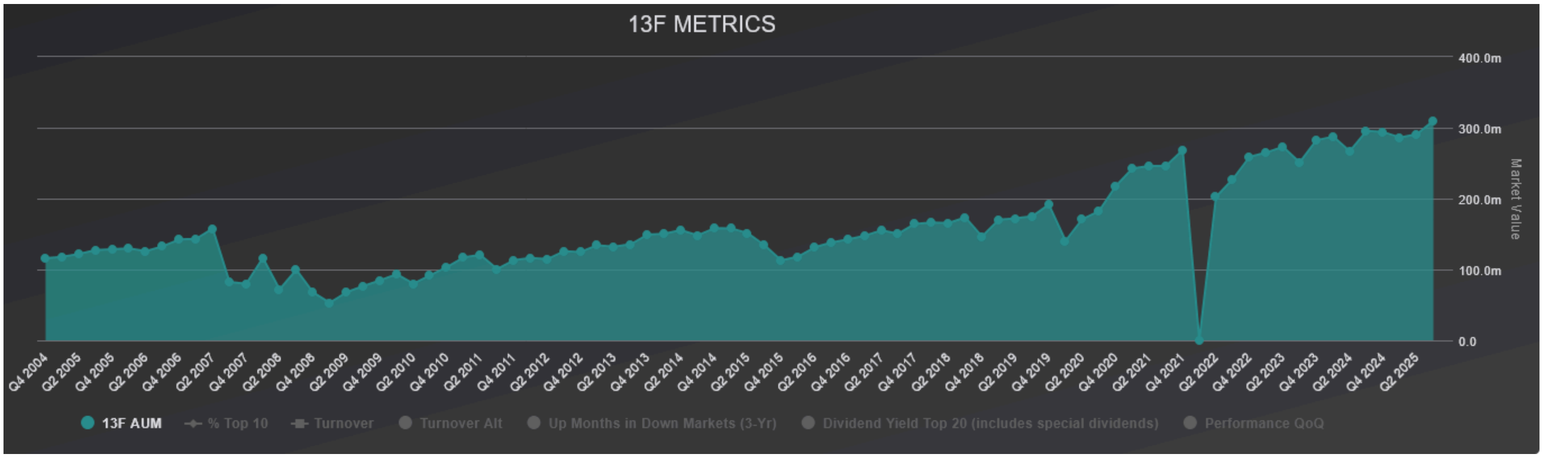
Address: 50 South Main Street,
Suite 205,
Providence, RI 02903

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	4.4	25.6	10.8	26.2	2.5	7.6	2.4	1.4%	12.1%
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
CPRT	INDUSTRIALS	611,772	27,511,387	8.88%	1	-3,436	Q2 2022	29.0239	44.97
DE	INDUSTRIALS	48,104	21,996,035	7.10%	2	-402	Q2 2022	376.5125	457.26
FTAI	FINANCE	130,809	21,826,790	7.05%	3	-5,569	Q1 2025	118.9837	166.86
TJX	CONSUMER DISCRETIONARY	139,118	20,108,116	6.49%	4	-1,511	Q2 2022	60.988	144.54
KEYS	HEALTH CARE	103,716	18,142,003	5.86%	5	-164	Q2 2022	145.6454	174.92
AGM	FINANCE	105,021	17,641,428	5.70%	6	-474	Q2 2022	107.1152	167.98
CMI	INDUSTRIALS	40,395	17,061,636	5.51%	7	-484	Q2 2022	201.4322	422.37
GD	INDUSTRIALS	42,843	14,609,463	4.72%	8	-287	Q2 2022	231.9032	341
BRK.B	FINANCE	27,993	14,073,201	4.54%	9	-521	Q2 2022	320.0332	502.74
GOOGL	COMMUNICATIONS	57,527	13,984,699	4.51%	10	-1,154	Q2 2022	167.2377	243.1

EQUITY RISK SCIENCES

Weybosset Research & 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
AZ	A2Z Cust2Ma	450k	$6	$2.5M	0.8%	$232M	32.9	-6.9	7.7	—	2.1	0.5	3.3	0.0%	0.0%	High
GOOGL	Alphabet, I	57.5k	$318	$18.3M	5.8%	$3.84T	10.4	33.2	11.6	57.6	0.4	0.4	1.9	0.3%	16.7%	Medium
AAPL	Apple, Inc.	1.69k	$276	$465k	0.1%	$4.08T	10.0	41.1	61.9	42.4	0.7	4.0	0.9	0.4%	8.3%	Medium
OZK	Bank OZK	240k	$45	$10.8M	3.4%	$5.02B	1.8	7.0	1.0	6.7	12.8	6.7	0.1	3.9%	23.6%	High
BRK.B	Berkshire H	28k	$508	$14.2M	4.5%	$1.1T	3.0	17.3	2.0	133.2	1.3	0.9	7.7	0.0%	5.8%	High
CHRW	C.H. Robins	63.6k	$155	$9.83M	3.1%	$18.3B	1.1	34.2	57.1	28.5	0.2	11.1	1.3	1.6%	1.9%	High
CNI	Canadian Na	81.9k	$91	$7.45M	2.4%	$56B	4.6	17.1	3.6	24.4	2.1	1.7	0.8	2.8%	3.7%	High
CB	Chubb Ltd.	33.7k	$296	$9.97M	3.2%	$116B	2.0	12.3	2.7	7.5	2.8	3.8	0.5	1.3%	10.5%	High
CSCO	Cisco Syste	152k	$76	$11.6M	3.7%	$301B	5.3	28.8	—	22.7	1.3	—	1.0	2.1%	2.8%	Medium
CPRT	Copart, Inc	612k	$39	$23.8M	7.6%	$37.7B	8.1	24.3	4.4	30.6	0.2	0.1	8.3	0.0%	16.1%	High
CMI	Cummins, In	40.4k	$485	$19.6M	6.2%	$67B	2.0	21.9	9.6	40.6	0.6	3.1	1.6	1.6%	11.5%	High
DE	Deere & Co.	48.1k	$487	$23.4M	7.4%	$132B	3.0	25.4	6.6	32.1	1.9	4.1	0.7	1.3%	4.7%	High
EXP	Eagle Mater	38.5k	$211	$8.13M	2.6%	$6.76B	3.0	14.9	7.5	21.5	0.8	2.1	2.7	0.5%	8.2%	High
EXPD	Expeditors	44.6k	$144	$6.43M	2.0%	$19.3B	1.7	22.6	8.8	23.9	0.2	1.2	1.6	1.0%	4.6%	High
XOM	Exxon Mobil	5.28k	$116	$614k	0.2%	$490B	1.5	15.2	1.9	16.8	0.5	0.7	1.2	3.4%	10.9%	High
AGM	Federal Agr	105k	$167	$17.6M	5.6%	$1.82B	1.8	8.7	1.2	8.1	31.4	20.4	0.1	3.5%	37.9%	High
FTAI	FTAI Aviati	131k	$162	$21.3M	6.8%	$16.7B	7.7	36.5	222.6	—	1.8	52.6	5.0	0.8%	36.6%	High
GD	General Dyn	42.8k	$338	$14.5M	4.6%	$91.3B	1.8	22.4	72.1	22.1	0.7	26.7	1.4	1.8%	5.6%	High
INGR	Ingredion,	19.9k	$106	$2.1M	0.7%	$6.73B	0.9	9.8	2.3	8.4	0.5	1.2	2.8	3.0%	4.2%	Low
IDCC	InterDigita	1k	$346	$347k	0.1%	$8.9B	10.0	19.2	11.9	32.5	1.0	1.2	2.0	0.7%	19.2%	Medium
ISRG	Intuitive S	730	$568	$415k	0.1%	$201B	22.0	76.7	11.5	101.0	0.2	0.1	5.2	0.0%	16.3%	Low
JKHY	Jack Henry	9.84k	$171	$1.68M	0.5%	$12.3B	5.2	27.1	19.3	30.1	0.4	1.5	1.1	1.3%	6.8%	High
JNJ	Johnson & J	51.8k	$206	$10.7M	3.4%	$497B	5.5	21.9	—	27.3	1.3	—	1.0	2.5%	2.3%	Low
KEYS	Keysight Te	104k	$178	$18.4M	5.8%	$30.5B	5.8	56.1	11.2	21.6	1.0	1.8	3.6	0.0%	4.9%	Medium
LH	Labcorp Hol	38.7k	$265	$10.3M	3.3%	$22B	1.6	28.8	—	17.4	0.7	—	1.5	1.1%	1.6%	Low
MXL	MaxLinear,	206k	$15	$3.04M	1.0%	$1.29B	3.4	-6.1	11.2	—	1.0	3.3	1.5	0.0%	1.3%	Medium
NRG	NRG Energy,	2.46k	$167	$410k	0.1%	$32B	1.1	61.2	—	23.2	0.7	—	0.9	1.1%	26.0%	Low
NYT	The New Yor	213k	$64	$13.6M	4.3%	$10.4B	3.9	32.4	8.1	22.8	0.3	0.7	1.5	1.0%	8.6%	Medium
TJX	The TJX Cos	139k	$148	$20.6M	6.5%	$165B	2.8	33.1	18.8	40.8	0.4	2.7	1.2	1.1%	11.4%	High
WMB	The William	202k	$59	$12M	3.8%	$72.6B	6.4	28.2	13.6	40.2	3.6	7.7	0.5	3.3%	7.9%	High
	Weighted Avg.			$315,044,618			4.5	26.1	11.0	26.8	2.5	7.6	2.4	1.3%	12.1%	Medium-High

Price to Earnings (P/E)

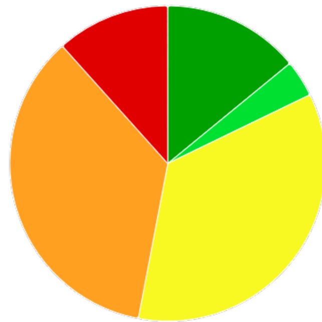
Weighted Avg P/E: 26.05
S&P 500 Median P/E: 24.89

P/E	# of Co's	% of Portfolio
Less than 10	3	10%
10 to 15	2	6%
15 to 20	4	7%
20 to 25	5	24%
25 to 30	5	19%
30 to 40	7	27%
40 or more	5	6%
Negative	3	2%
Total	34	100%

Chart Overview: Distributes holdings by P/E.
Importance: Gauges growth expectations and valuation.
Key Insight: Avg. 26.1 vs S&P 24.89;
Valuation risk is about average.
Risk Considerations: 8% 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: 26.76
S&P 500 Median P/FCF: 23.27

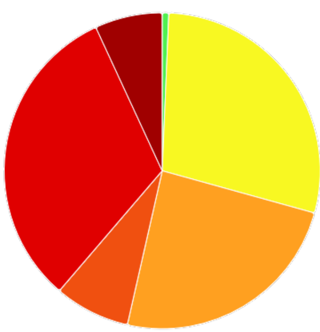


P/FCF	# of Co's	% of Portfolio
0 to 10	4	13%
10 to 20	2	3%
20 to 30	11	32%
30 to 50	8	32%
50 or more	5	11%
Negative	0	0%
Total	34	100%

Chart Overview: Distributes holdings by P/FCF.
Importance: Measures efficiency and cash capacity.
Key Insight: Avg. 26.8 vs S&P 23.27;
Valuation risk is somewhat high.
Risk Considerations: 43% of portfolio with P/FCF over 30.
Investor Value: Evaluates growth sustainability and quality.

Price to Sales (P/S)

Weighted Avg P/S: 4.46
S&P 500 Median P/S: 3.06

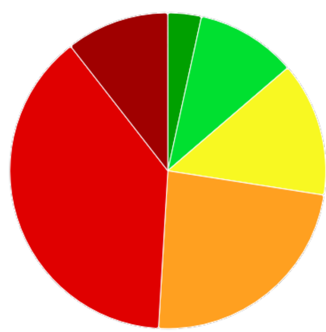


P/S	# of Co's	% of Portfolio
Less than 0.25	0	0%
0.25 to 0.5	0	0%
0.5 to 1	1	1%
1 to 2	10	29%
2 to 3	5	24%
3 to 5	4	8%
5 to 10	9	32%
10 or more	5	7%
Total	34	100%

Chart Overview: Shows holdings distribution by P/S ratio.
Importance: Spots over/undervaluation based on sales.
Key Insight: Avg. 4.5 vs S&P 3.06; valuation is very high.
Risk Considerations: 47% over P/S 3; 7% over P/S 10.
Investor Value: Measures price paid per revenue dollar.

Price to Tangible Equity (P/TE)

Weighted Avg P/TE: 10.96
S&P 500 Median P/TE: 5.54

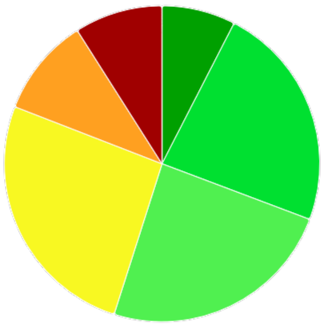


P/TE	# of Co's	% of Portfolio
0 to 1	1	3%
1 to 2	3	10%
2 to 5	4	14%
5 to 10	7	23%
10 or more	14	39%
Negative	5	11%
Total	34	100%

Chart Overview: Analyzes P/TE (price vs. tangible equity).
Importance: Reveals asset-backed value vs. intangible value.
Key Insight: Avg. 11.0 vs S&P 5.54; valuation is very high.
Risk Considerations: 50% of portfolio with P/TE over 10.
Investor Value: Checks resilience and IP reliance.

Debt to Revenue (D/R)

Weighted Avg D/R: 2.54

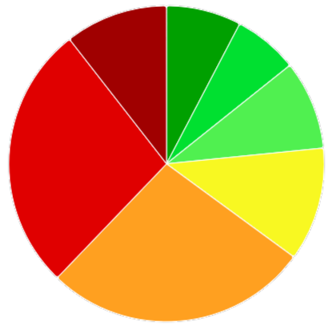


D/R	# of Co's	% of Portfolio
Less than 0.2	1	8%
0.2 to 0.5	8	23%
0.5 to 1	12	24%
1 to 2	7	26%
2 to 5	4	10%
5 to 10	0	0%
10 or more	2	9%
Total	34	100%

Chart Overview: Categorizes D/R, debt burden on revenue.
Importance: Assesses leverage amid sales changes.
Key Insight: Average D/R 2.5, 55% with D/R below 1.
Risk Considerations: 19% of portfolio with D/R above 2.
Investor Value: Reviews resilience to rates/economy.

Debt to Tangible Equity (D/TE)

Weighted Avg D/TE: 7.55



D/TE	# of Co's	% of Portfolio
0 to 0.2	2	8%
0.2 to 0.5	2	7%
0.5 to 1	4	9%
1 to 2	7	12%
2 to 5	8	27%
5 or more	6	27%
Negative	5	11%
Total	34	100%

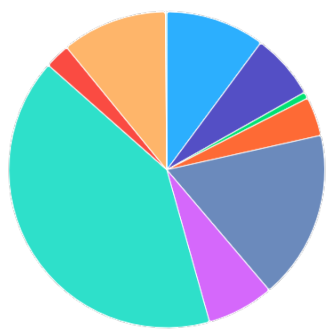
Chart Overview: Examines D/TE, leverage vs. hard assets.
Importance: Shows solvency in distress scenarios.
Key Insight: Average D/TE 7.6, 16% with D/TE below 1.
Risk Considerations: 65% of portfolio with D/TE above 2.
Investor Value: Reviews resilience to rates/economy.

Portfolio Analysis by Market Cap

Market Cap	# of Co's	% of Portfolio
Under $100 mil.	0	0%
$100 - 250 mil.	1	1%
$250 - 500 mil.	0	0%
$500 - 999 mil.	0	0%
$1 - 3 bil.	3	7%
$3 - 10 bil.	4	7%
$10 - 25 bil.	6	20%
$25 - 75 bil.	6	26%
$75 - 200 bil.	4	22%
$200 - 500 bil.	4	7%
$500 - 999 bil.	1	0%
Over $1 tril.	5	11%
Total	34	100%

Chart Overview: Allocates by market cap size.
Importance: Links to stability and growth.
Key Insight: 66% of portfolio in >$25-bil. large-cap stocks.
Risk Considerations: Ties to index leaders' volatility.
Investor Value: Gauges scale diversification.

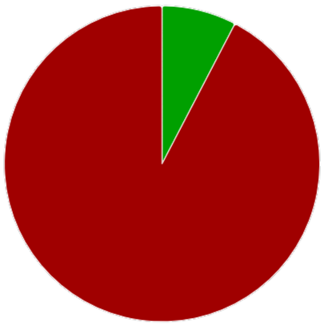
Portfolio Analysis by Sector



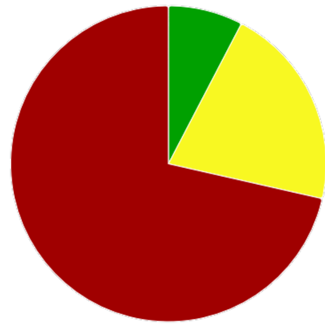
Sector	# of Co's	% of Portfolio
Comm. Serv.	2	10%
Cons. Disc.	3	7%
Cons. Staples	1	1%
Energy	2	4%
Financials	6	17%
Health Care	4	7%
Industrials	9	41%
Materials	1	3%
Real Estate	0	0%
Info. Tech.	5	11%
Utilities	1	0%
Other	0	0%
Total	34	100%

Chart Overview: Maps sector weights.
Importance: Shows cycle exposure/diversification.
Key Insight: 100% concentrated in Total sector.
Risk Considerations: 158% 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	6	8%
Med. / High	28	92%
Total	34	100%

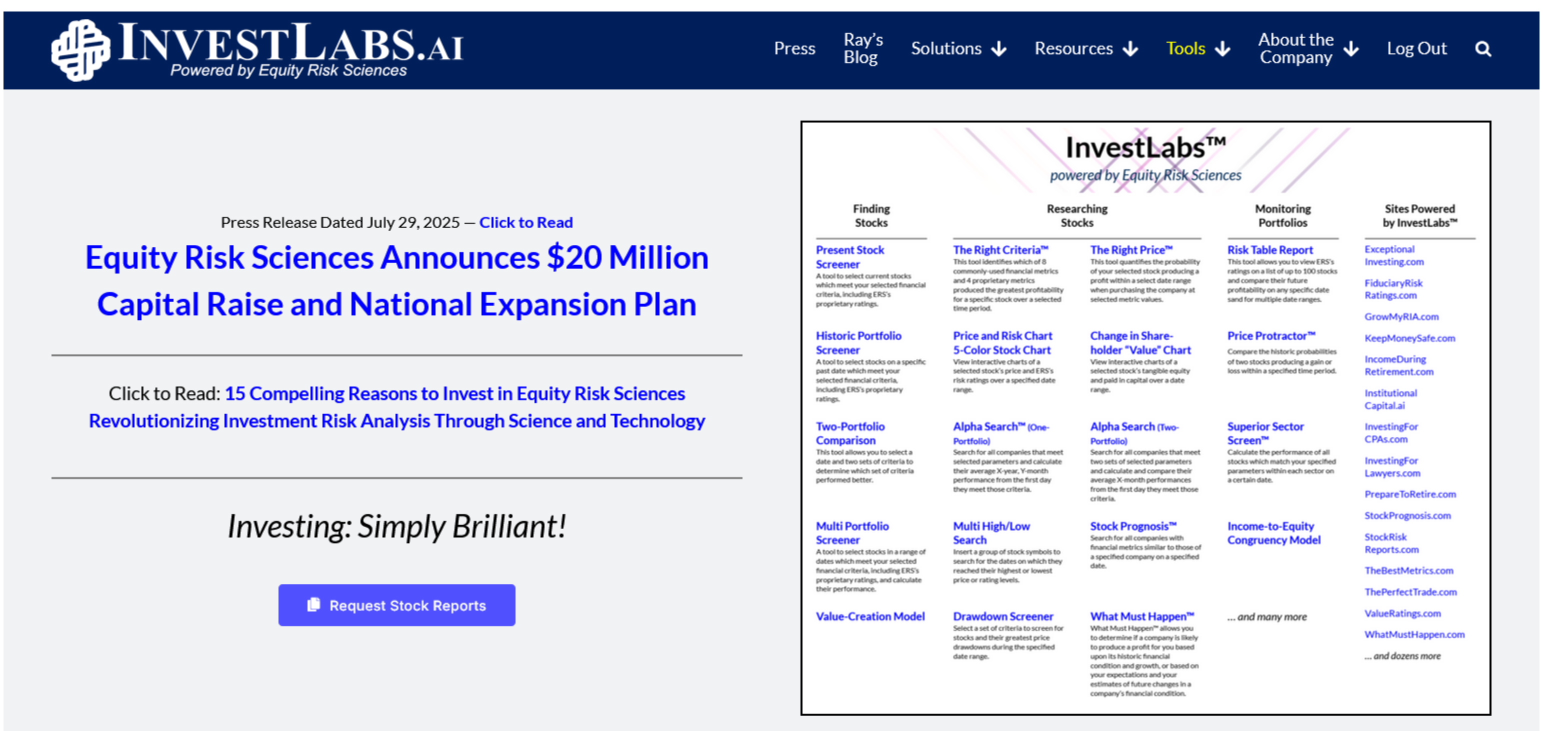


Sensitivity	# of Co's	% of Portfolio
Low	6	8%
Medium	7	21%
High	21	71%
Total	34	100%

Chart Overview: Simplifies cycle sensitivity grouping.
Importance: Predicts economic phase performance.
Key Insight: 92% 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: 21% medium, 71% 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

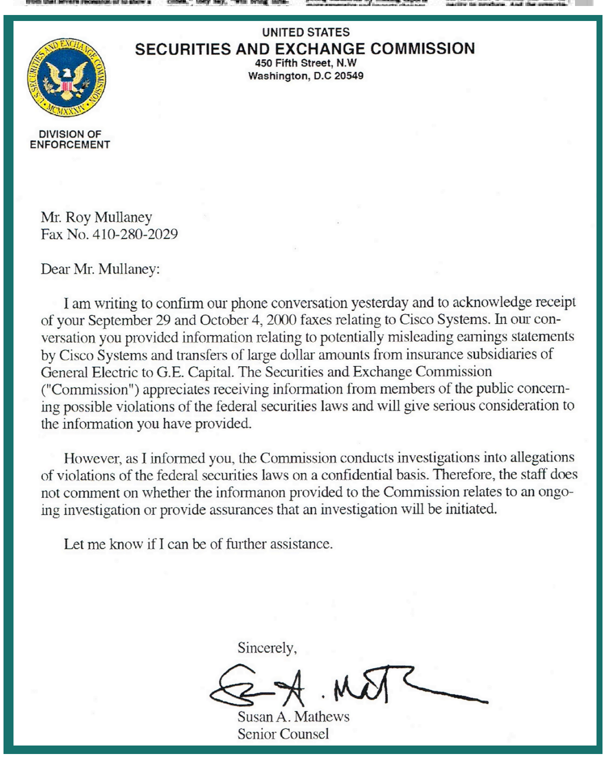
Ailing Economy: Debt Buildup Called Cause

By LEONARD SILK

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