

Weybosset Research & Management LLC

Data from 13F Quarter Ending Q3, 2025

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Business Phone: (401) 421-7171

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

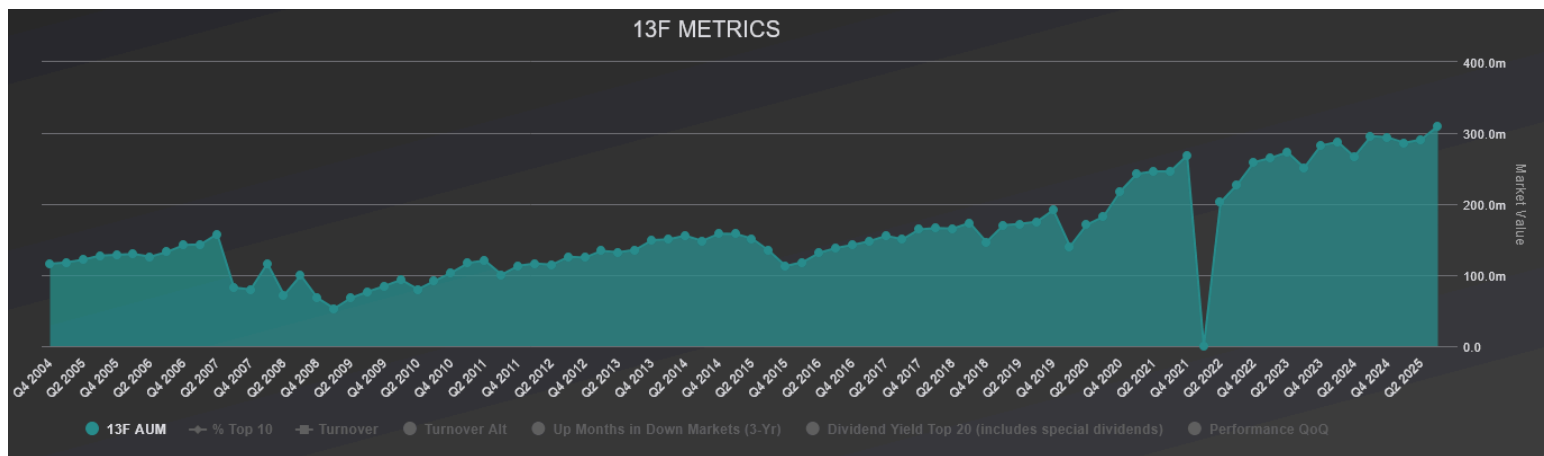
Address: 50 South Main Street,
Suite 205,
Providence, RI 02903

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

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

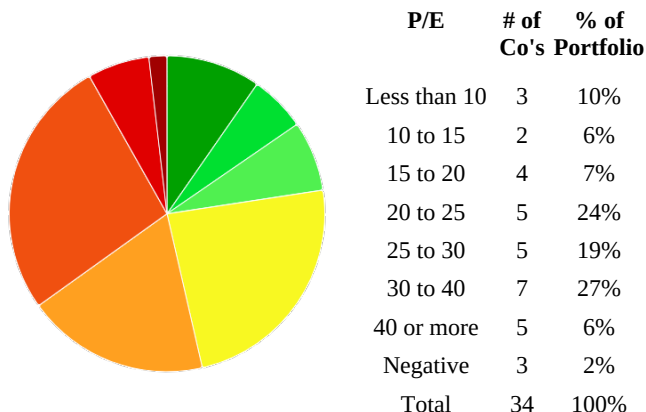


Chart Overview: Distributes holdings by P/E.

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

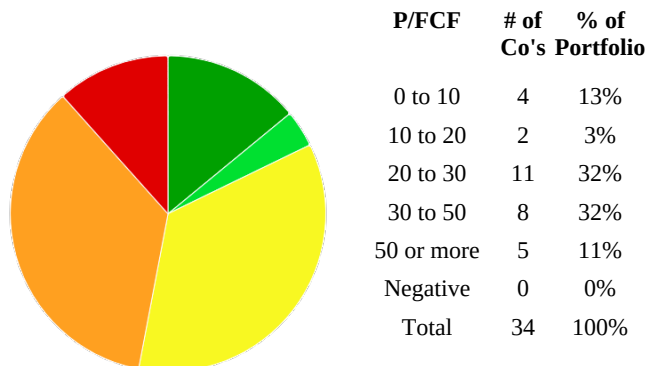


Chart Overview: Distributes holdings by P/FCF.

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

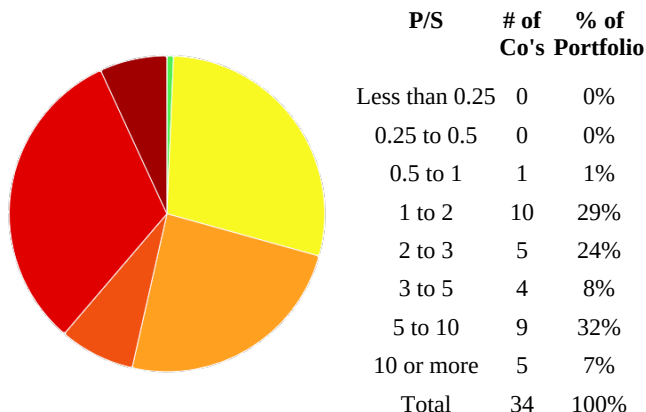


Chart Overview: Shows holdings distribution by P/S ratio.

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

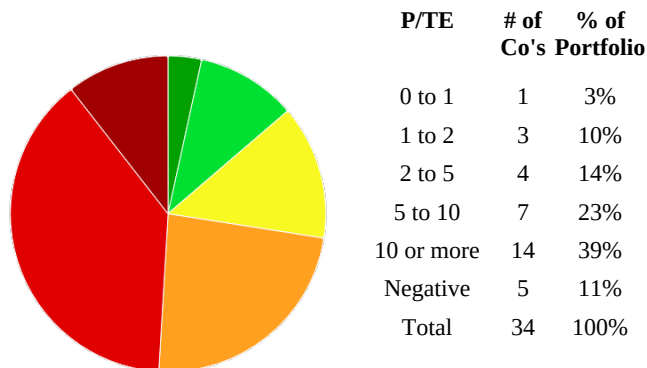


Chart Overview: Analyzes P/TE (price vs. tangible equity).

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

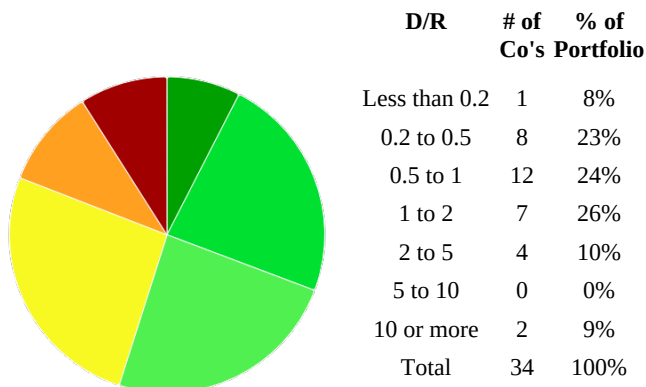


Chart Overview: Categorizes D/R, debt burden on revenue.

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

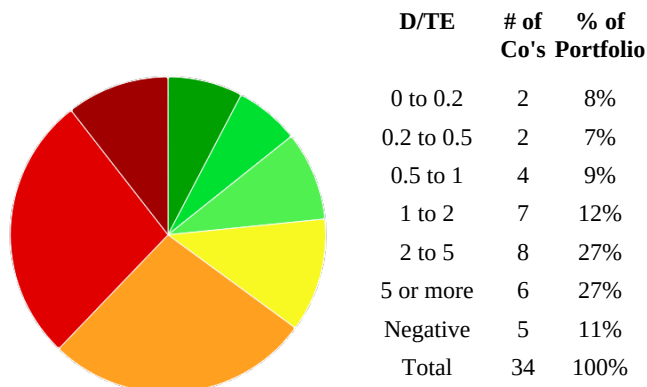


Chart Overview: Examines D/TE, leverage vs. hard assets.

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

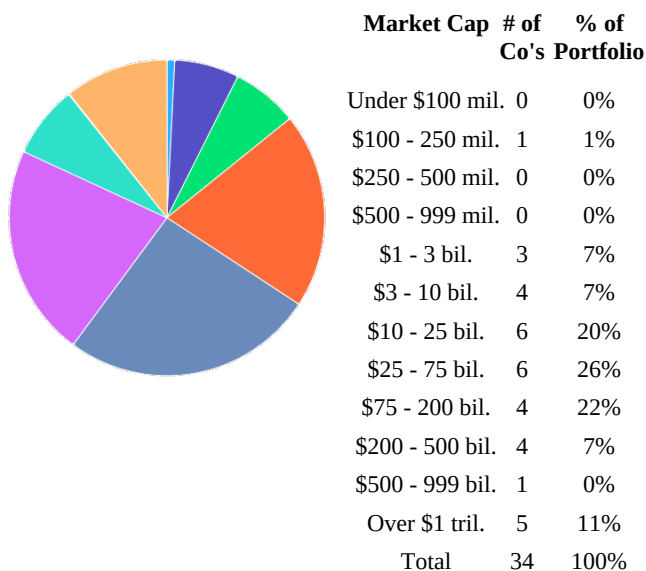


Chart Overview: Allocates by market cap size.

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

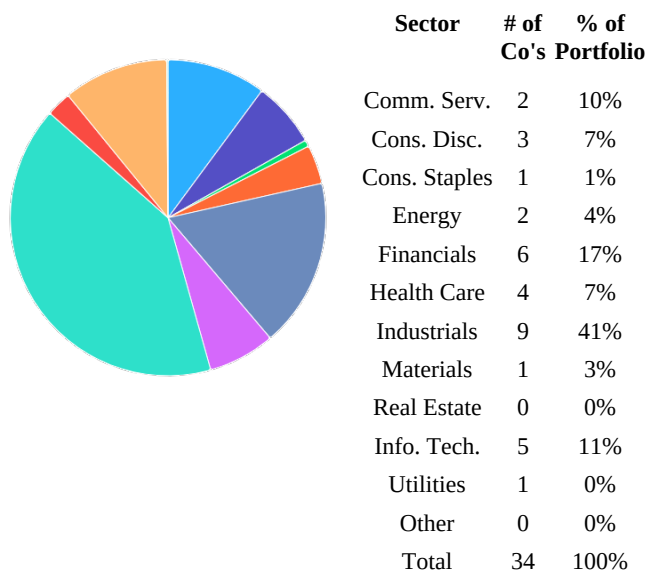


Chart Overview: Maps sector weights.

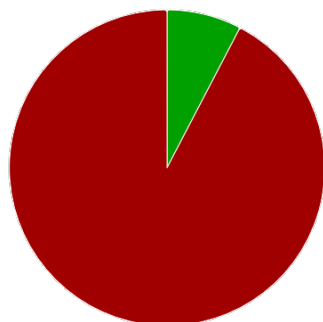
Importance: Shows cycle exposure/diversification.

Key Insight: 100% concentrated in Total sector.

Risk Considerations: 158% concentrated in 3 most-held sectors.

Investor Value: Aligns with market dynamics.

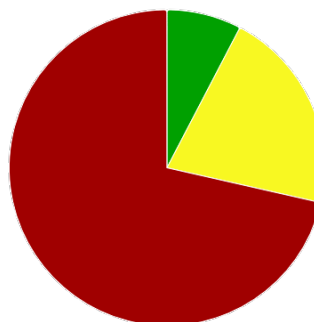
Portfolio Analysis by Economic Cycle Sensitivity



Sensitivity	# of Co's	% of Portfolio
Low	6	8%
Med. / High	28	92%
Total	34	100%

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.

Sincerely,
 Raymond Mullaney
 CEO & President



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

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.

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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Present Stock Screener A tool to select current stocks which meet your selected financial criteria, including ERS's proprietary ratings.	The Right Criteria™ This tool identifies which of 8 commonly-used financial metrics and 4 proprietary metrics produced the greatest profitability for a specific stock over a selected time period.	The Right Price™ This tool quantifies the probability of your selected stock producing a profit within a select date range when purchasing the company at selected metric values.	Risk Table Report This tool allows you to view ERS's ratings on a list of up to 100 stocks and compare their future profitability on any specific date and for multiple date ranges.
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 BILE
What ails the American economy? Why, in the face of strongly growing spending by consumers and the Federal Government, 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 total output, adjusted for inflation, grew at an annual rate of only 1.3 percent. Productivity — the output per hour of all persons employed in private industry — rose by only one-tenth of a percent last year. In industrial business, 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 two-year run-up that ignited the double recovery, has remained sharply anemic. Rising interest rates and the weak economy were factors in Treasury's drop of 30 to 40 points in the Dow Jones industrial average. (Page 18)

Although we all recognize the debt as the main suspect in the slowing of the nation's economic growth, the economic building of debt "We have already been living very beyond our means," Mr. Leonard Bile, an economist at Banker, Hansen & Clark, the investment advisory company, says. Some economists worry that, after three and a half years of expansion, the nation will fall into recession. The economy may be headed for another slump. Some are predicting that the economy's failure to recover fully from the severe recession is due to a

Raymond M. Mullaney and Ronald E. Mullaney, of the Capital Company, a Boston-based financial services company, consider the slowing of total debt "probably disastrous." They said that the rapid build-up of the debt is a major cause of the economic stagnation. Growth could be halted, or a spillover of deficits and inflation could reduce the debt, or the Government could print more money, making borrowing to repay creditors with cheaper dollars. That, of course, would mean increasing inflation.

Somehow to be expected
They said that rapid growth as it is probable in the country, they expect a moderate decline in growth. When the industrial sector expands a percent growth this year, and a projected 1 percent growth for 1982, it is limiting economic, but expected by the U.S. Department of Commerce, which is forecasting a 1.3 percent in 1981 and the Federal Reserve Board is forecasting a 1.5 percent in 1982. The U.S. Commerce Department is forecasting a 1.5 percent in 1981 and a 1.3 percent in 1982.

The second possibility, a staggered, or controlled, and inflation, would result from a drop and prolonged recession. Indeed, even with a moderate decline and long-term growth, the nation's economic growth is still slower than the rate of growth in the rest of the world. The U.S. Commerce Department is forecasting a 1.3 percent in 1981 and a 1.3 percent in 1982.

All these adverse developments are expected. The huge and growing Federal and private borrowing — the total debt has risen to \$1.2 trillion — the current rate have made the debt difficult to service and restricted a large capital inflow into the United States from foreign countries seeking dollar investments. The capital coming in has not been enough to pay the debt and the nation's credit rating is being undermined by mounting corporate

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

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