Portfolio Analysis

Prepared for

Client Name

Jan 29, 2026

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Positions

Example client portfolio

Investment	Symbol	Weight(%)	Value($)
Fidelity Equity-Income	FEQIX	19.6	85,414
Vanguard GNMA Adm	VFIJX	12.1	52,812
iShares TIPS Bond ETF	TIP	10.2	44,397
Vanguard Short-Term Investment-Grade Inv	VFSTX	7.5	32,823
Vanguard Wellington Inv	VWELX	7.0	30,621
Berkshire Hathaway Inc Cl B	BRK.B	6.5	28,409
Cash	-	4.8	20,709
Altria Group	MO	4.3	18,623
Apple Inc	AAPL	4.2	18,207
Southern Co (The)	SO	3.7	16,164
Vanguard High-Yield Corporate Inv	VWEHX	3.6	15,507
iShares Core US Aggregate Bond ETF	AGG	3.5	15,223
Boston Beer Co Inc (The)	SAM	3.1	13,654
Vanguard Emerging Mkts Stock Idx Inv	VEIEX	2.3	10,023
NextEra Energy Inc	NEE	2.2	9,633
Magellan Midstream Partners L.P.	MMP	1.8	7,728
Central Securities Corporation	CET	1.8	7,704
Bristol-Myers Squibb Co	BMY	1.7	7,264
As of Jan 28, 2026		**100**	**434,916**

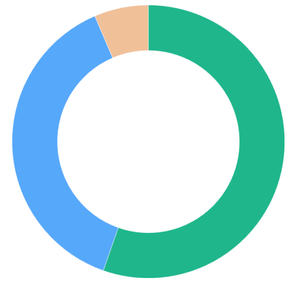
Cash comprises money market accounts and funds.

Top holdings

Top 10 holdings

Investment	Symbol	% of portfolio
Berkshire Hathaway Inc Cl B	BRK.B	6.53
Apple Inc	AAPL	4.52
Altria Group	MO	4.28
Southern Co (The)	SO	3.90
Boston Beer Co Inc (The)	SAM	3.14
NextEra Energy Inc	NEE	2.46
Magellan Midstream Partners L.P.	MMP	1.78
Bristol-Myers Squibb Co	BMY	1.67
J P Morgan Chase & Co	JPM	0.87
Microsoft Corp	MSFT	0.67

Allocation



Example client portfolio

Summary

	Weight(%)
Stocks	55.4
Bonds	38.2
Cash & equivalents	6.4
Other	-
	100

Details

US stocks large cap	38.2
US stocks mid cap	6.8
US stocks small cap	4.5
Non US stocks	5.3
Unclassified stocks	0.5
US bonds investment grade	22.3
US bonds high yield	2.3
US bonds inflation protected	10.2
Non US bonds	2.6
Unclassified bonds	0.8
Alternative	-
Cash & equivalents	6.4
Other	-
	100

Cash & equivalents comprises money market holdings, and fixed-income securities with maturity of less than 90 days.
Alternative comprises commodity, precious metals and alternative funds.
The Other category comprises preferred stocks, convertible and options, including positions held by funds.

Stock Sectors

Cyclical

Basic Materials	1.4%
Consumer Cyclical	4.8%
Financial Services	22.2%
Real Estate	1.1%

Sensitive

Communication Services	4.5%
Energy	6.1%
Industrials	5.2%
Technology	15.8%

Defensive

Consumer Defensive	17.1%
Healthcare	8.4%
Utilities	13.3%

Cyclical: Industries significantly impacted by economic shifts
Defensive: Industries that are relatively immune to economic cycles
Sensitive: Industries which ebb and flow with the overall economy, but not severely so

	Example client portfolio
Cyclical	29.6%
Sensitive	31.6%
Defensive	38.8%
Not classified	0.1%
	100%

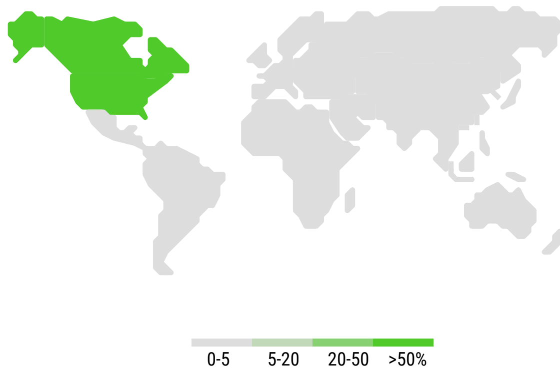
Stocks Analysis

Style

%	Value	Blend	Growth
Large	51	22	5
Mid	8	4	2
Small	1	7	0

	Example client portfolio
Average style	

Regions



	Example client portfolio
	Weight(%)
North America	91.3
Latin America	0.4
Europe Developed	3.3
Europe Emerging	0.1
Africa/Middle East	0.4
Japan	0.2
Australasia	-
Asia Developed	1.9
Asia Emerging	2.3
Unclassified	0.1
	100

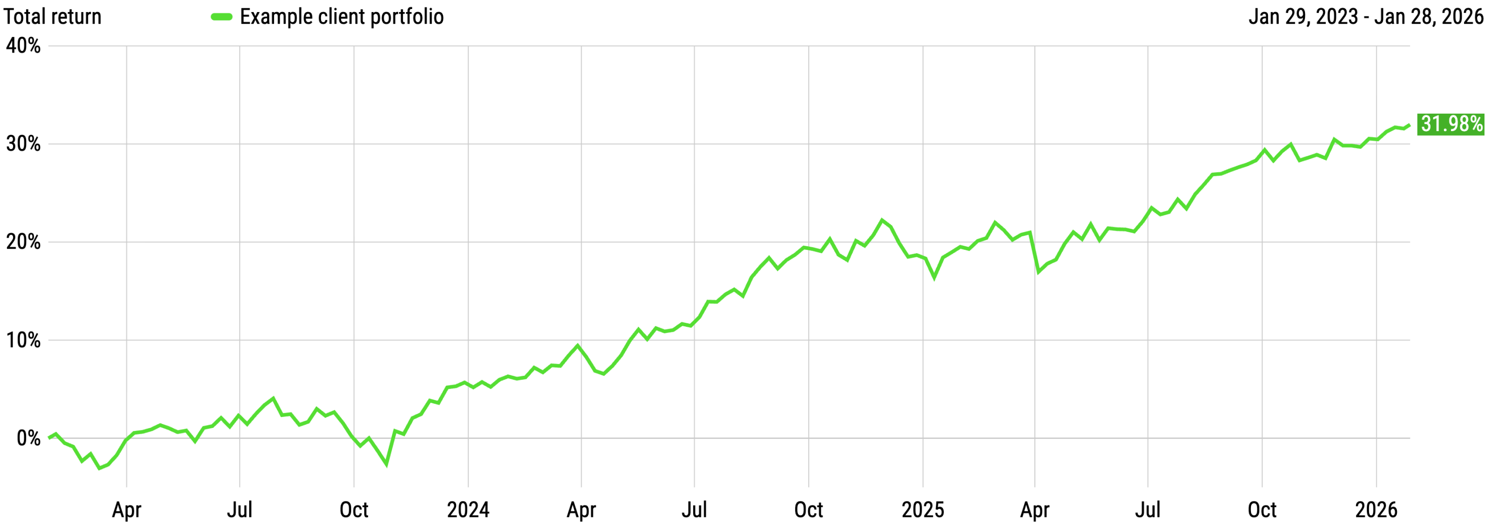
Bonds Analysis

Style

	Example client portfolio
Bonds allocation (%)	38.2
Average credit quality	AA
% of bonds rated	100
Average effective duration	4.98
% of bonds measured	100

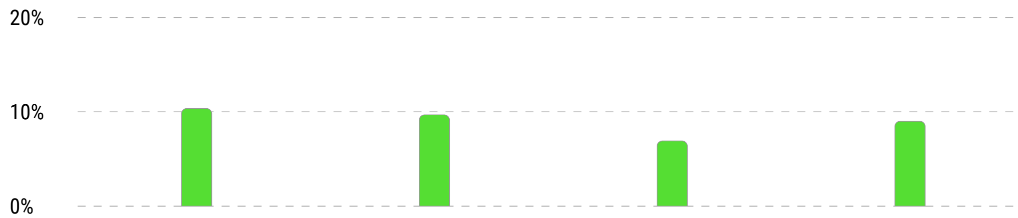
Performance

Cumulative returns 3y



Periodic Returns

As of Jan 28, 2026



	1 year	3 years	5 years	10 years
Example client portfolio	10.36%	9.68%	6.92%	9.01%

Periodic returns for periods longer than one year are annualized.

Assumptions

	Advisory fee	Rebalancing
Example client portfolio	-	Yearly

Key Stats

TTM yield	Fund expense ratio
2.87%	0.19%

These results are hypothetical. The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Performance

Risk metrics

As of Jan 28, 2026

	1 year	3 years	5 years	10 years
Risk (standard deviation)				
Example client portfolio	3.8%	6.9%	8.8%	8.3%
Alpha				
Example client portfolio	4.4%	-1.8%	-2%	0%
Beta				
Example client portfolio	0.06	0.43	0.50	0.49
Sharpe ratio				
Example client portfolio	1.39	0.69	0.45	0.80
Maximum drawdown				
Example client portfolio	-5.9%	-6.7%	-13.3%	-19.5%

The benchmark used to calculate alpha, beta is: S&P 500 Index TR

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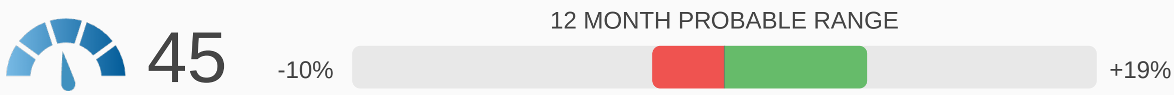
Risk Score

Example client portfolio

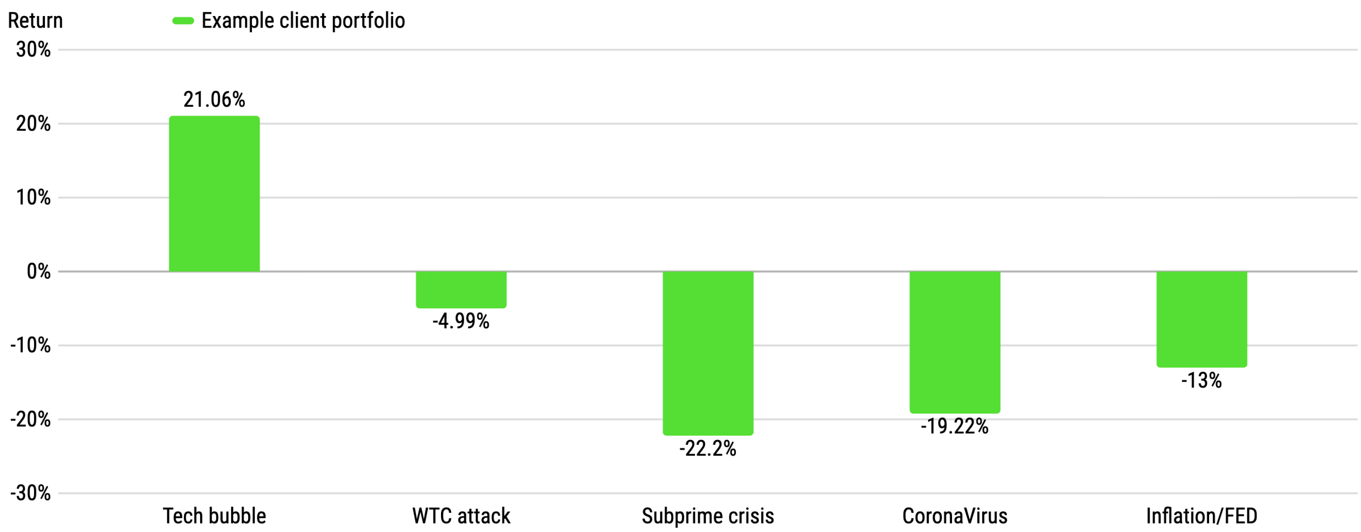


The 12-month probable range of returns is a statistical probability estimate. There is no guarantee that the actual returns will be within the range. The maximum downside is a forward estimate. The calculation is made at a confidence level of 95% and a time horizon of one year. The 95% confidence means that there is a 95% chance that the portfolio return will be better than the given downside. This calculation is based on volatility and correlations of assets in the portfolio and expected returns for assets in the portfolio. These estimates are hypothetical in nature and may vary over time.

IMPORTANT: The projections or other information presented here regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. These results may vary with each use and over time.

Stress Test

Past performance for historical scenarios



Tech bubble (03/10/00-04/04/01): Deflating of the dot-com bubble caused a prolonged decrease in equity prices.

WTC attack (09/11/01-09/21/01): Terrorist attack disrupted trading in the US markets and triggered a sell-off.

Subprime crisis (09/30/08-03/09/09): A rise in subprime mortgage delinquencies led to a financial crisis and recession.

CoronaVirus (02/20/20-03/23/20): Virus infection spreads worldwide, threatening to slow down the global economy

Inflation/FED (01/03/22-09/30/22): Inflation surges in 2022 due to supply shortages, Ukraine invasion and strong customer demand. FED raises its fund rate from 0.25% to 3%.

This analysis is an estimate of the performance of the current portfolio under historical events. These results are hypothetical. The calculation is based on historical returns, volatility and correlations of the underlying investments at the time of the events. The results incorporate the effect of advisory fees.

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Funds Expense

Example client portfolio

Average net expense ratio: 0.29%; Portfolio net expense ratio: **0.19%**

Fund	Symbol	Maximum Sales load	Net exp. ratio	As of prospectus	Weight in portfolio	Net annual expense (*)
Fidelity Equity-Income	FEQIX	-	0.53%	04/01/25	19.6%	453
iShares TIPS Bond ETF	TIP	-	0.18%	02/28/25	10.2%	80
Vanguard Wellington Inv	VWELX	-	0.25%	03/28/25	7%	77
Vanguard Short-Term Investment-Grade Inv	VFSTX	-	0.2%	05/29/25	7.5%	66
Vanguard GNMA Adm	VFIJX	-	0.11%	05/29/25	12.1%	58
Central Securities Corporation	CET	-	0.55%	12/31/24	1.8%	42
Vanguard High-Yield Corporate Inv	VWEHX	-	0.22%	05/29/25	3.6%	34
Vanguard Emerging Mkts Stock Idx Inv	VEIEX	-	0.29%	02/28/25	2.3%	29
iShares Core US Aggregate Bond ETF	AGG	-	0.03%	06/27/25	3.5%	5
					67.7%	**843**

(*) in $, based on portfolio value of $434,916. Does not include sales loads if applicable.

Securities

Average annual return as of Jan 28, 2026

Total returns, assuming reinvested dividends

Investment	Symbol	1 year	5 years	10 years or inception †	Yield 12 month	SEC Yield 30 day	Web
Fidelity Equity-Income	FEQIX	17.4%	12.8%	12.7%	1.64%	1.54%	[a]
Vanguard GNMA Adm	VFIJX	7.7%	0.3%	1.5%	3.71%	3.67%	[b]
iShares TIPS Bond ETF	TIP	5.9%	0.9%	2.8%	3.44%	4.53%	[c]
Vanguard Short-Term Investment-Grade Inv	VFSTX	6.4%	2.2%	2.7%	4.48%	4.09%	[b]
Vanguard Wellington Inv	VWELX	14.8%	9.5%	10.6%	2.23%	2.17%	[b]
Berkshire Hathaway Inc Cl B	BRK.B	0.7%	15.4%	14.1%	0%	-	
CASH	$CASH	4%	3.2%	2.2%	4%	3.58%	
Altria Group	MO	28.7%	17%	7.5%	6.59%	-	
Apple Inc	AAPL	8.1%	13.9%	28.3%	0.4%	-	
Southern Co (The)	SO	9.2%	12.5%	10.8%	3.33%	-	
Vanguard High-Yield Corporate Inv	VWEHX	8.4%	4.1%	5.8%	6.16%	5.6%	[b]
iShares Core US Aggregate Bond ETF	AGG	6.8%	-0.2%	1.9%	3.88%	4.17%	[c]
Boston Beer Co Inc (The)	SAM	-15.4%	-25.4%	2.3%	0%	-	
Vanguard Emerging Mkts Stock Idx Inv	VEIEX	34.5%	5%	9.8%	2.4%	-	[b]
NextEra Energy Inc	NEE	28%	3.8%	15.4%	2.59%	-	
Magellan Midstream Partners L.P.	MMP	0%	14%	6.5%	0%	-	
Central Securities Corporation	CET	17%	16%	17.9%	5.15%	-	
Bristol-Myers Squibb Co	BMY	-2.3%	1.4%	2.3%	4.56%	-	
Atwood Oceanics Inc	ATW	0%	0%	4.9%	0%	-	
Microsoft Corp	MSFT	8.5%	16%	26.6%	0.71%	-	

† if less than 10 years history, performance since inception and inception date are indicated.

[a] www.institutional.fidelity.com [b] www.vanguard.com [c] www.ishares.com

ETF performance is calculated based on the last closing price for the period.

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain current month-end performance information, please consult the websites referenced above. The performance quoted, reflects the reinvestment of dividends and capital gains, is net of expenses and does not reflect the maximum sales load or advisory fee. Such a fee, if taken into consideration, will reduce the performance quoted above.

Investors should consider the investment objectives, risks, charges and expenses of the investment company carefully before investing. The prospectus and, if available, the summary prospectus contain this and other important information about the investment company. You can obtain a prospectus and summary prospectus from your financial representative. Read carefully before investing. Amounts in mutual funds are subject to fluctuations in value and market risk. Shares, when redeemed, may be worth more or less than their original cost.

An investment in Exchange Traded Funds (ETF), structured as a mutual fund or unit investment trust, involves the risk of losing money and

Securities

should be considered as part of an overall program, not a complete investment program. An investment in ETFs involves additional risks such as not diversified, price volatility, competitive industry pressure, international political and economic developments, possible trading halts, and index tracking errors.

IMPORTANT DISCLOSURES

This report is being provided by your financial professional as a courtesy and is not intended to be used as or in lieu of an account statement.

This report presents past performance, which does not guarantee future results. The investment return and principal value will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than return data quoted herein.

The portfolio performance presented in this report is hypothetical and based on simulated investments. Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under-or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown.

Returns in this report are time-weighted returns (TWR). Returns include distribution income such as dividends. The simulation of model portfolios does not take into account trading costs and tax implications.

The projections or other information generated by Kwanti Analytics regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

Performance is presented net of advisory fees. Other fees borne by investors and not included in this report are: commissions, custodial charges and sales loads. If applicable, these fees will have a compounding effect on performance that can be material.

INDEXES AND BENCHMARKS

References to indexes and benchmarks are hypothetical illustrations of aggregate returns and do not reflect the performance of any actual investment. Investors cannot invest in an index.

S&P 500 Index TR: Measures the performance of 500 widely held, large-capitalization US stocks.

Bloomberg US Aggregate Bond Index: Measures the U.S. bond market and covers all major types of bonds, including taxable corporate bonds, treasury bonds, and municipal bonds.

DEFINITIONS

Alpha: the excess return of the investment over the benchmark, after adjusting for risk. A positive value implies that the investment has performed better than expected, relatively to its risk. The benchmark used for alpha calculation in this report is the S&P500 Index Total Return.

Beta: the volatility of the investment compared to the volatility of the benchmark. A value lower than 1 indicates that the investment is less volatile than the benchmark. A value greater than 1 indicates a higher volatility. The benchmark used for beta calculation in this report is the S&P500 Index Total Return.

Fund expense ratio: for investment funds, the expense ratio as reported in the fund's prospectus.

Maximum drawdown: the largest percent retrenchment from an investment's peak value to the investment’s valley value for a given period.

Risk (Standard Deviation): a measure of dispersion of returns around their historical average. The higher the standard deviation, the more widely the investment's returns vary over time.

Sharpe ratio: compares the investment return against the risk-free return (US Treasury Bill), after adjusting for risk. The greater the Sharpe ratio, the better its risk-adjusted performance.

Yield 12-month: the sum of distributions from the asset(s) over 12 trailing months, divided by the current market price of the asset(s).

Yield SEC: the annualized yield based on the 30-day period ending on the last day of previous month.

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