

Portfolio Analysis

Prepared for

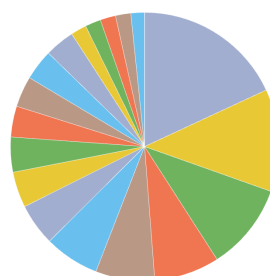
Client Name

Jan 10, 2025



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Positions



Example client portfolio

		Weight(%)	Value(\$)
Fidelity Equity-Income	FEQIX	18.1	73,874
Vanguard GNMA Adm	VFIJX	12.4	50,475
iShares TIPS Bond ETF	TIP	10.5	42,853
Vanguard Short-Term Investment-Grade Inv	VFSTX	7.9	32,167
Vanguard Wellington Inv	VWELX	7.1	29,131
Berkshire Hathaway Inc Cl B	BRK.B	6.6	27,110
Cash	-	5.1	20,709
Boston Beer Co Inc (The)	SAM	4.3	17,625
Apple Inc	AAPL	4.2	17,232
Southern Co (The)	SO	3.7	15,193
Altria Group	MO	3.7	15,190
Vanguard High-Yield Corporate Inv	VWEHX	3.7	15,116
iShares Core US Aggregate Bond ETF	AGG	3.6	14,665
NextEra Energy Inc	NEE	1.9	7,773
Magellan Midstream Partners L.P.	MMP	1.9	7,728
Vanguard Emerging Mkts Stock Idx Inv	VEIEX	1.9	7,598
Bristol-Myers Squibb Co	BMJ	1.8	7,556
Central Securities Corporation	CET	1.6	6,693
Atwood Oceanics Inc	ATW	-	-
Microsoft Corp	MSFT	-	-
As of Jan 8, 2025		100	408,687

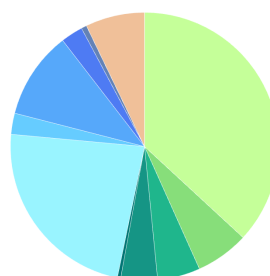
Cash comprises money market accounts and funds.

Top holdings

Top 10 holdings

		% of portfolio
Berkshire Hathaway Inc Cl B	BRK.B	6.63
Apple Inc	AAPL	4.65
Boston Beer Co Inc (The)	SAM	4.31
Southern Co (The)	SO	3.89
Altria Group	MO	3.72
NextEra Energy Inc	NEE	2.13
Magellan Midstream Partners L.P.	MMP	1.89
Bristol-Myers Squibb Co	BMY	1.85
J P Morgan Chase & Co	JPM	0.78
Exxon Mobil Corp	XOM	0.62

Allocation



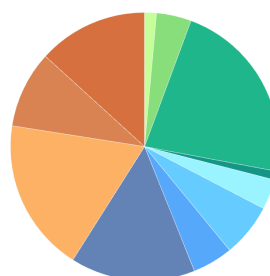
Example client portfolio
Weight(%)

◇ US stocks large cap	36.9
◇ US stocks mid cap	6.4
◇ US stocks small cap	5.2
◆ Non US stocks	4.4
◆ Unclassified stocks	0.4
<hr/>	
◇ US bonds investment grade	23.2
◇ US bonds high yield	2.5
◇ US bonds inflation protected	10.5
◇ Non US bonds	2.7
◇ Unclassified bonds	0.7
<hr/>	
◇ Alternative	-
◇ Cash & equivalents	7.1
◇ Other	-
<hr/>	
	100
<hr/>	
Stocks	53.3
Bonds	39.6
Cash & equivalents	7.1
Other	-
<hr/>	
	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.

Stocks Analysis

Sectors



Example client portfolio
Weight(%)

	Weight(%)
<i>Cyclical</i>	
◆ Basic Materials	1.4
◆ Consumer Cyclical	4.2
◆ Financial Services	22.3
◆ Real Estate	1.1
<i>Sensitive</i>	
◆ Communication Services	3.6
◆ Energy	6.4
◆ Industrials	4.9
◆ Technology	15
<i>Defensive</i>	
◆ Consumer Defensive	18.5
◆ Healthcare	9.3
◆ Utilities	13.2
	100
Percentage of portfolio analyzed	53.3

Cyclical	29
Sensitive	30
Defensive	41
	100

Values are based on the percentage of portfolio analyzed.

Stocks Analysis

Style

%	Value	Blend	Growth
Large	36	35	7
Mid	7	5	1
Small	1	9	0

Example client portfolio

Average style

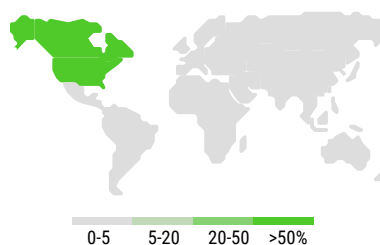


Percentage of portfolio analyzed

53.3

Values are based on the percentage of portfolio analyzed.

Regions



Example client portfolio

North America	92.7
Latin America	0.3
Europe Developed	2.9
Europe Emerging	0.1
Africa/Middle east	0.4
Japan	0.2
Australasia	-
Asia Developed	1.4
Asia Emerging	2

Percentage of portfolio analyzed

100

53.3

Values are based on the percentage of portfolio analyzed.

Bonds Analysis

Style

	Example client portfolio
Bonds allocation (%)	39.6
Average credit quality	A
% of bonds rated	100
Average effective duration	5.03
% of bonds measured	100

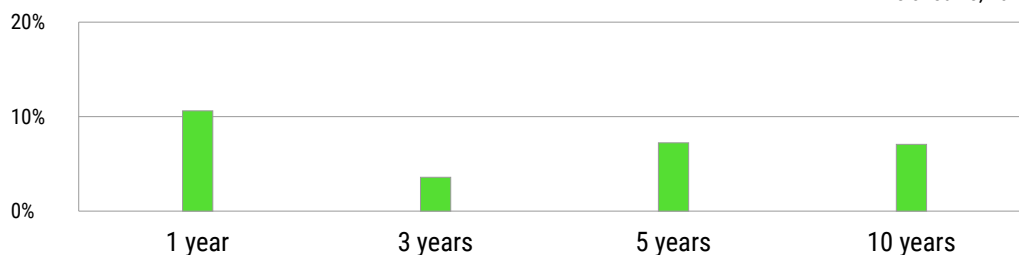
Performance

Cumulative returns 3y



Periodic Returns

As of Jan 8, 2025



■ Example client portfolio

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
■ Example client portfolio	2.83%	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

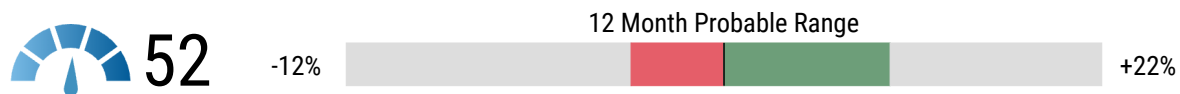
As of Jan 8, 2025

	1 year	3 years	5 years	10 years
Risk (standard deviation)				
■ Example client portfolio	8%	10.2%	10.5%	8.5%
Alpha				
■ Example client portfolio	-3%	-3.6%	-1.6%	-0.6%
Beta				
■ Example client portfolio	0.55	0.55	0.53	0.50
Sharpe ratio				
■ Example client portfolio	0.86	0.08	0.50	0.66
Maximum drawdown				
■ Example client portfolio	-3.6%	-13.2%	-19.1%	-19.1%

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

Risk Score

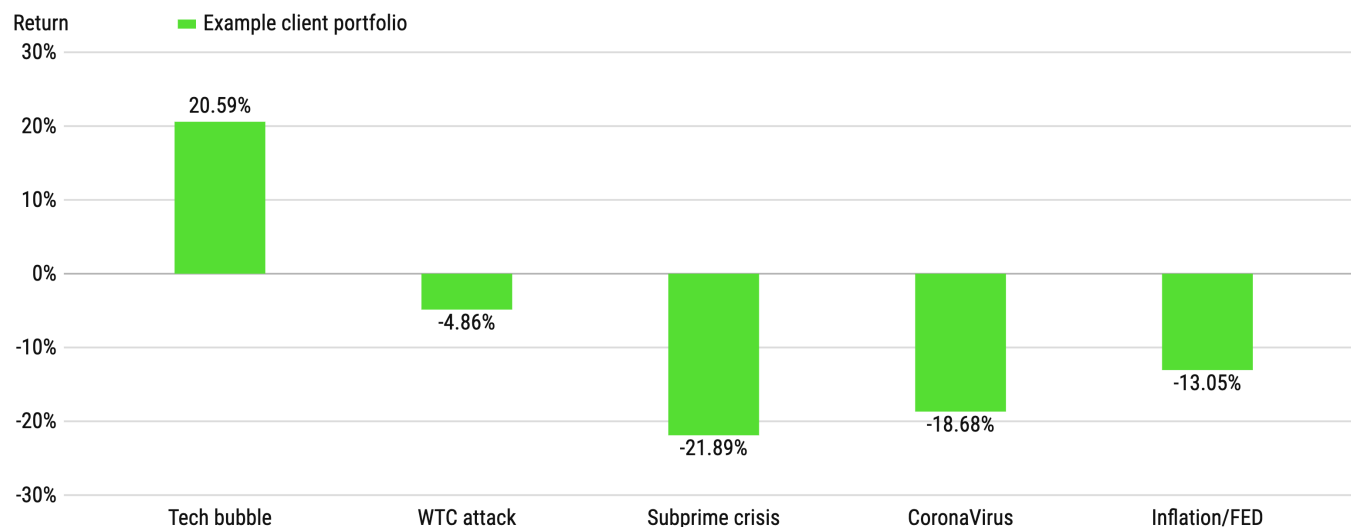
Example client portfolio



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.

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: 0.28%; 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	-	0.54%	03/30/24	18.1%	399
iShares TIPS Bond ETF	TIP	-	0.19%	03/01/24	10.5%	81
Vanguard Wellington Inv	VWELX	-	0.26%	03/27/24	7.1%	76
Vanguard Short-Term Investment-Grade Inv	VFSTX	-	0.2%	05/24/24	7.9%	64
Vanguard GNMA Adm	VFIJX	-	0.11%	05/24/24	12.4%	56
Central Securities Corporation	CET	-	0.56%	12/31/23	1.6%	37
Vanguard High-Yield Corporate Inv	VWEHX	-	0.22%	05/24/24	3.7%	33
Vanguard Emerging Mkts Stock Idx Inv	VEIEX	-	0.29%	02/27/24	1.9%	22
iShares Core US Aggregate Bond ETF	AGG	-	0.03%	06/28/24	3.6%	4
					66.7%	773

(*) in \$, based on portfolio value of \$408,687. Does not include sales loads if applicable.

Securities

Average annual return as of Jan 8, 2025

Total returns, assuming reinvested dividends

	Symbol	1 year	5 years	10 years or inception †	Yield 12 month	SEC Yield 30 day	Web
Fidelity Equity-Income	FEQIX	16%	10.1%	9.4%	1.72%	1.75%	[a]
Vanguard GNMA Adm	VFIJX	1.5%	-0.6%	0.9%	3.7%	3.63%	[b]
iShares TIPS Bond ETF	TIP	2.1%	1.6%	2%	2.52%	3.5%	[c]
Vanguard Short-Term Investment-Grade Inv	VFSTX	5.2%	1.8%	2.1%	4.05%	4.45%	[b]
Vanguard Wellington Inv	VWELX	15.9%	8.2%	8.4%	2.26%	2.21%	[b]
Berkshire Hathaway Inc Cl B	BRK.B	22.7%	14.8%	11.5%	0%	-	
CASH	\$CASH	4.9%	2.5%	1.7%	4.93%	4.21%	
Boston Beer Co Inc (The)	SAM	-18.4%	-5.9%	-0.5%	0%	-	
Apple Inc	AAPL	31.4%	27%	25.5%	0.41%	-	
Southern Co (The)	SO	19.3%	10.1%	9.8%	3.44%	-	
Altria Group	MO	33.5%	9.1%	6.8%	7.77%	-	
Vanguard High-Yield Corporate Inv	VWEHX	7.3%	3.3%	4.5%	6.1%	6.13%	[b]
iShares Core US Aggregate Bond ETF	AGG	1.6%	-0.5%	1.2%	3.76%	4.54%	[c]
NextEra Energy Inc	NEE	15.6%	5.7%	13%	2.92%	-	
Magellan Midstream Partners L.P.	MMP	0%	8.5%	4.6%	0%	-	
Vanguard Emerging Mkts Stock Idx Inv	VEIEX	11.3%	2.5%	3.6%	3%	-	[b]
Bristol-Myers Squibb Co	BMJ	15.2%	1.3%	2.5%	4.26%	-	
Central Securities Corporation	CET	27.7%	13.2%	14.2%	4.94%	-	
Atwood Oceanics Inc	ATW	0%	0%	-10%	0%	-	
Microsoft Corp	MSFT	14.2%	22.6%	26.4%	0.73%	-	

† 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. 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 should be considered as part of an overall program, not a complete investment program. An investment in ETFs involves additional risks

Securities

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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