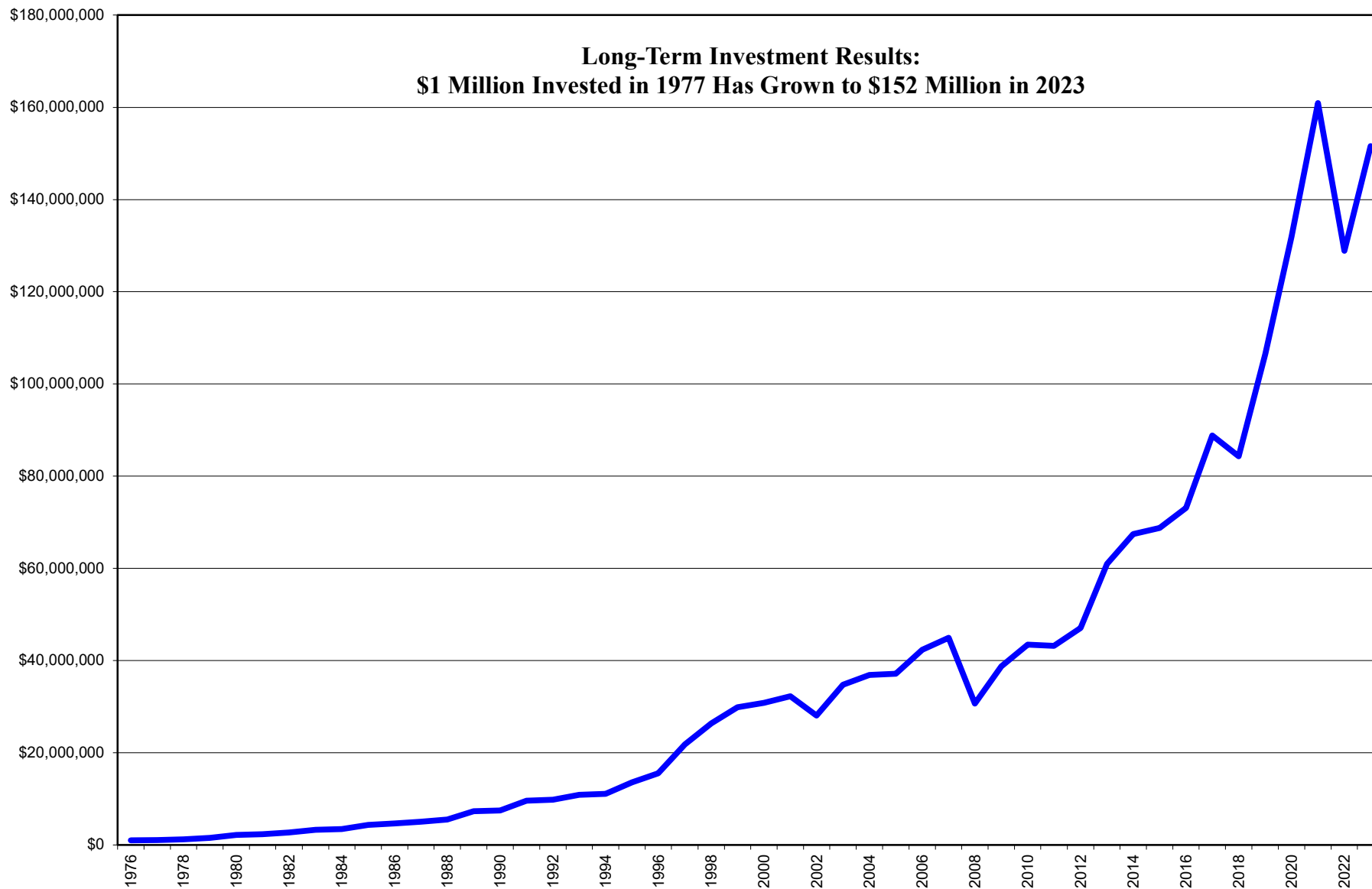


Long-Term Investment Results: \$1 Million Invested in 1977 Has Grown to \$152 Million in 2023



The performance numbers for Saybrook Capital are based on the results of a composite of fully discretionary accounts, which can contain stocks, bonds, and cash and have no restrictions on minimum yield or percent of the portfolio invested in common stocks. The annual performance figure for Saybrook is calculated as a dollar-weighted average of the performance of each of these accounts. The results are computed to reflect the payment of investment management fees (performance is 'net' of fees). Saybrook Capital's portfolios are sometimes not fully invested, so our managed accounts often rise less in ascending markets and decline somewhat less in falling markets. Moreover, while Saybrook's index of performance has been positive on an annual basis during this period, there is definitely no assurance that a portfolio will not decline in the future. In a sharply down stock market, our accounts will likely lose value.