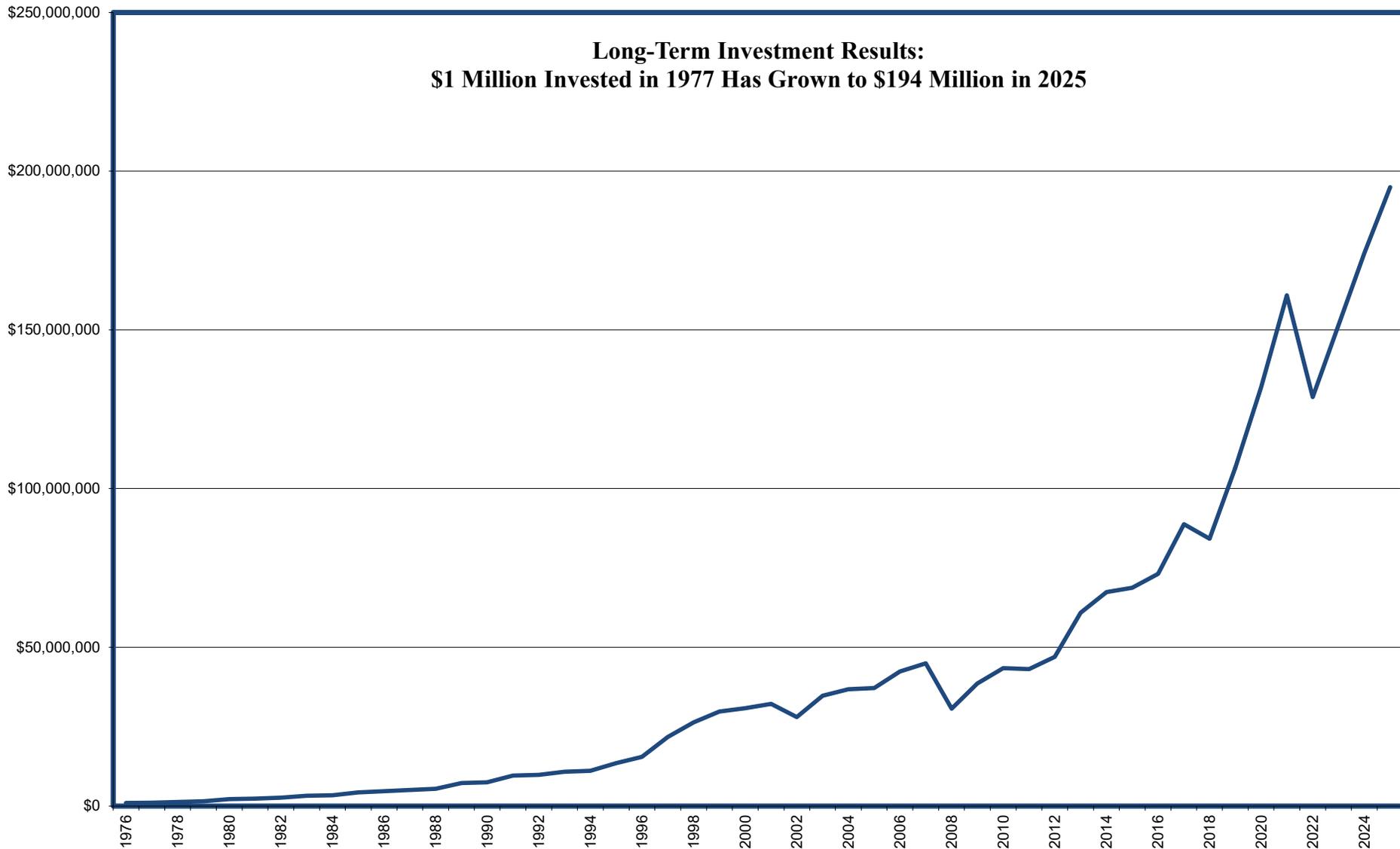


Long-Term Investment Results: \$1 Million Invested in 1977 Has Grown to \$194 Million in 2025



The performance numbers for Saybrook Capital are based on the results of a composite of fully discretionary accounts, which 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's long-term record is compared to that of the S&P 500 (total return including dividends), because the latter is the most commonly accepted wide index of performance for U.S. equities. Since this index represents a 100% investment in a broad range of stocks, while Saybrook Capital's portfolios are sometimes not fully invested, our managed accounts tend to be less volatile than the broad market averages, which means they 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 probably lose some value. These figures represent total return including dividends. Source: Standard & Poor's.