



Investor Presentation as of December 31, 2022

"For those properly prepared in advance, a bear market in stocks is not a calamity, but an opportunity." John Templeton, May 1962

"If you are not willing to own a stock for 10 years, do not even think about owning it for 10 minutes." Warren Buffett

rbcpa.com

February 8, 2023



- Registered investment advisor since 1995. (Registration with the SEC or any state securities authority does not imply a certain level of skill or training.)
- **\$43,280,063** under management as of December 31, 2022.
- We supplement our own extensive research with independent sell-side and buy-side research.
- Historically, we typically, but not always, outperformed the stock averages in down years, and underperformed the same averages when they have strong years. Past performance is not necessarily indicative of future results.
- We charge 1% of assets managed.
- Doubt is central to understanding. This is a recurring theme in our investing. We constantly try to poke holes in our research, thought process, valuation techniques and so forth.

"Doubt - The only human activity capable of controlling the use of power in a positive way. Doubt is central to understanding." Author - Unknown



Investment Philosophy

- We practice value investing. We try to find companies or investments that we feel are selling at a price that is below their intrinsic value. We emphasize a long-term approach to investing. We focus on the investment itself and not its short-term stock price performance. Our portfolios are often concentrated and focused on a limited number of investments.
- We do not focus a great deal on the day-to-day "noise" in the markets. We attempt to focus on the information that will have a long-term impact on our current investments and potential investments.
- Clients will often ask us to give a market prediction. Our typical answer is that we have no clue what the stock market will do over a short period. Over the short term (short term being 5 years or less), anything can happen. In the book, *The Money Game*, Adam Smith (George J. W. Goodman) pointed out when J. P. Morgan was asked what the market would do, he said, "***It will fluctuate.***"
- We are incredibly cognizant as to our duty to our clients. We have an intense responsibility, and we take that responsibility very seriously. We are stewards of your capital and will always put your portfolio in front of anything else.
- Our interest is in the structure of our client's portfolios, and we will not alter that view in hopes of client satisfaction.



RBS's Investment Strategy

1. Search for investments we think will produce future cash flows and earnings and purchase these investments at a price that we think will present us with Returns on Investment which are greater than the prevailing interest rate and inflation. Patience is key for this.
2. Constant research on our companies or our investment thesis.
3. We continue to invest in companies that our research currently considers to be financially strong, able to withstand severe business downturns, pays a dividend, and buys back their own shares. We do have a portion of investments that are not as financially strong, but have a “story” behind them, and hence our investment.
4. With all our analysis, we understand that our thesis is merely a road map. We constantly look to pierce holes in our thesis, bring in potential negatives and positives, and do our best to have a reasonable understanding of their future operations and cash flows. We adjust our investment, if necessary, to our ongoing research.
5. We take a long-term approach to investing. We consider long term to be in the area of 5 to 10 years, or more. When we purchase equity securities, we typically expect to hold the investment for a long period of time. Often our goal would be to hold security positions permanently. Yet, history has shown us that the goal of permanent holdings has not been achieved.



RBS's Investment Strategy

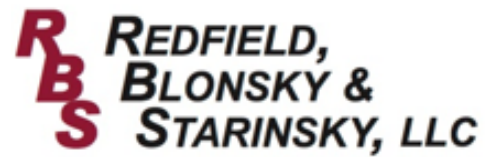
- **Our goal is to attempt to maximize investment returns, while limiting or avoiding permanent losses.**
- **We typically have a defensive nature** to our portfolios, and once again we remind investors that we will typically underperform the S&P 500 during strong years, and typically outperform the S&P 500 in years where the S&P 500 has not performed well.
- Because of **our defensive nature**, we don't think we should be compared to the S&P 500. Yet, I really don't know what a proper comparative benchmark would be. Hence, we also show our comparative results to Tweedy Browne Value Fund.
- We buy a company based on what we project the price to be in 10 or 15 years, based on projected forward operational results and fundamentals. We often map this out for 10 to 15 years. We compare this to the current price, determine potential annual ROIs, and decide from there if the company is deemed investment worthy.
- ***"We do not have, never have had, and never will have an opinion about where the stock market, interest rates or business activity will be a year from now."*** Warren E. Buffett 1987

Please refer to our Disclosures page.

RBS Performance Summary

| Average Annual Total Returns as of 12/31/22 | 25 Years | 20 Years | 15 Years | 10 Years | 5 Years | 3 Years | 1 Year |
|--|-------------|-------------|-------------|-------------|------------|---------|-----------|
| RBS – All returns presented net of fees | 6.9% | 7.4% | 4.2% | 7.2% | 3.0% | (-0.1%) | (-11.5%) |
| S&P 500 | 7.2% | 9.6% | 8.3% | 12.7% | 9.3% | 7.5% | (-18.6%) |
| Tweedy Browne Value Fund - All returns presented net of fees | 4.8% | 6.6% | 4.7% | 6.1% | 1.7% | 0.7% | (-11.4%) |

Please refer to our Disclosures page.



Assets Under Management (AUM) by Year

| | | | | |
|-------------|--------------|--|-------------|--------------|
| 2022 | \$43,280,063 | | 2009 | \$44,563,605 |
| 2021 | \$51,998,746 | | 2008 | \$39,966,101 |
| 2020 | \$41,624,531 | | 2007 | \$62,331,172 |
| 2019 | \$58,957,095 | | 2006 | \$62,400,132 |
| 2018 | \$50,374,922 | | 2005 | \$49,107,209 |
| 2017 | \$54,372,486 | | 2004 | \$42,490,926 |
| 2016 | \$47,837,192 | | 2003 | \$33,655,091 |
| 2015 | \$45,237,256 | | 2002 | \$17,201,496 |
| 2014 | \$52,656,180 | | 2001 | \$15,817,128 |
| 2013 | \$48,275,701 | | 2000 | \$14,395,901 |
| 2012 | \$40,547,505 | | 1999 | \$12,978,688 |
| 2011 | \$36,002,854 | | 1998 | \$9,963,050 |
| 2010 | \$38,494,263 | | 1997 | \$5,346,494 |

Please refer to our disclosures page.



10 Largest Long Holdings, excluding Cash, as of December 31, 2022 – These accounted for 44.10% of our December 31, 2022, holdings.

| | Company | Symbol | % of Total | Price | Average Cost | Original Year Bought |
|----|------------------------------|---------------|-------------------|--------------|---------------------|-----------------------------|
| 1 | Alibaba Group ADS | BABA | 6.53% | \$88.09 | \$100.16 | 2021 |
| 2 | Intel Corp | INTC | 4.91% | \$26.43 | \$34.80 | 2012 |
| 3 | Kyndryl Holdings | KD | 4.82% | \$11.12 | \$11.90 | 2021 |
| 4 | Organon & Co. | OGN | 4.74% | \$27.93 | \$26.54 | 2022 |
| 5 | American International Group | AIG | 4.31% | \$63.24 | \$46.32 | 2011 |
| 6 | PayPal Holdings | PYPL | 3.95% | \$71.22 | \$77.35 | 2022 |
| 7 | Wells Fargo | WFC | 3.93% | \$41.29 | \$34.78 | 2020 |
| 8 | Gilead Sciences | GILD | 3.86% | \$85.85 | \$65.96 | 2017 |
| 9 | Citigroup | C | 3.69% | \$45.23 | \$50.06 | 2008 |
| 10 | Opko Health | OPK | 3.36% | \$1.25 | \$2.27 | 2017 |



10 Largest Long Gains as of December 31, 2022 - These accounted for 22.32% of our December 31, 2022, holdings.

| | Company | Symbol | Price If Still Owned | Average Cost if Still Owned | % Gain 2022 | Original Year Bought |
|----|-------------------------|---------------|-----------------------------|------------------------------------|--------------------|-----------------------------|
| 1 | Exxon Mobil Corporation | XOM | \$110.30 | \$77.96 | 94.8% | 2008 |
| 2 | SLB | SLB | \$53.46 | \$35.93 | 71.9% | 2014 |
| 3 | Conoco Phillips | COP | \$118.00 | \$53.59 | 71.0% | 2014 |
| 4 | Chevron | CVX | \$179.49 | \$108.91 | 64.6% | 2014 |
| 5 | Merck & Co. | MRK | \$110.95 | \$75.75 | 51.1% | 2018 |
| 6 | META Platforms Inc. | META | \$120.34 | \$89.10 | 36.5% | 2022 |
| 7 | PG&E Corp. | PCG | \$16.26 | \$9.23 | 30.9% | 2021 |
| 8 | Brunswick Bancorp | BRBW | \$17.00 | \$6.16 | 26.9% | 2016 |
| 9 | Gilead Sciences | GILD | \$85.85 | \$65.96 | 23.9% | 2017 |
| 10 | Abbvie | ABBV | \$161.61 | \$105.99 | 22.6% | 2018 |



10 Largest Long **Losses** as of December 31, 2022 - These accounted for 21.21% of our December 31, 2022, holdings.

| | Company | Symbol | Price if Still Owned | Average Cost if Still Owned | % Loss 2021 | Original Year Bought |
|----|--------------------|--------|----------------------|-----------------------------|-------------|----------------------|
| 1 | Gazprom ADS | OGZPY | \$0.00 | \$4.96 | (100.0%) | 2014 |
| 2 | Opko Health | OPK | \$1.25 | \$2.27 | (72.0%) | 2017 |
| 3 | Tilray Brands | TLRY | \$2.69 | \$14.04 | (61.8%) | 2018 |
| 4 | Intel Corp | INTC | \$26.43 | \$34.80 | (46.3%) | 2012 |
| 5 | Cronos Group | CRON | \$2.54 | \$2.81 | (38.1%) | 2018 |
| 6 | Aurora Cannabis | ACB | \$0.92 | \$1.38 | (36.7%) | 2022 |
| 7 | Kyndryl Holdings | KD | \$11.12 | \$11.90 | (31.5%) | 2021 |
| 8 | Scotts Miracle-Gro | SMG | \$48.59 | \$59.56 | (30.9%) | 2022 |
| 9 | MIND CTI LTD. | MNDO | \$2.10 | \$2.49 | (25.8%) | 2015 |
| 10 | Nokia Corp. | NOK | \$4.64 | \$4.12 | (24.6%) | 2020 |



Our expected dividend yield as of December 31, 2022, was 2.1%

Our expected dividend yield as of December 31, 2022, was 2.1%. The 5-Year U.S. Treasury yield was 3.99% on December 31, 2022. This expected dividend yield was 52.6% of the 5-year U.S. Treasury rate.

Historically, we felt most secure when a portfolio has an expected dividend, which is 67% of the 5-Year Treasury. Because of this, from a dividend standpoint, our theoretical margin of safety has decreased.

Of course, we do not know if our companies will materially reduce their dividends, nor do we know the future of interest rates.

“To refer to a personal taste of mine, I am going to buy hamburgers the rest of my life. When hamburgers go down in price, we sing the “Hallelujah Chorus” in the Buffett household. When hamburgers go up, we weep. For most people, it is the same way with everything in life they will be buying—except stocks. When stocks go down and you can get more for your money, people don’t like them anymore.” Warren Buffett



List of our holdings on December 31, 2022, Page 1/2

| Portfolio Position | Symbol | Description | Market Price | Cost/Unit | TWROI | | Aggregate Allocation % |
|--------------------|--------|-------------------------------|--------------|-----------|------------------------|--------------------|------------------------|
| | | | | | Performance 12/31/2022 | Allocation Value % | |
| 1 | (CASH) | Cash | | 1 | N/A | 12.07% | 12.07% |
| 2 | BABA | Alibaba Group Holding Ltd ADR | 88.09 | 100.16 | -18.10% | 6.53% | 18.60% |
| 3 | INTC | Intel Corp | 26.43 | 34.80 | -46.30% | 4.91% | 23.51% |
| 4 | KD | Kyndryl Hldgs Inc Com | 11.12 | 11.90 | -31.50% | 4.82% | 28.33% |
| 5 | OGN | Organon & Co Com | 27.93 | 26.54 | -0.60% | 4.74% | 33.07% |
| 6 | AIG | American International Group | 63.24 | 46.32 | 13.80% | 4.31% | 37.38% |
| 7 | PYPL | Paypal Holdings Inc Com | 71.22 | 77.35 | -7.70% | 3.95% | 41.33% |
| 8 | WFC | Wells Fargo & Company | 41.29 | 34.78 | -7.80% | 3.93% | 45.26% |
| 9 | GILD | Gilead Sciences, Inc. | 85.85 | 65.96 | 23.90% | 3.86% | 49.12% |
| 10 | C | Citigroup Inc | 45.23 | 50.06 | -22.00% | 3.69% | 52.81% |
| 11 | OPK | Opko Health Inc Com | 1.25 | 2.27 | -72.00% | 3.36% | 56.17% |
| 12 | PFE | Pfizer, Inc. | 51.24 | 38.80 | -9.80% | 3.18% | 59.35% |
| 13 | NOK | Nokia Corp ADR | 4.64 | 4.12 | -24.60% | 3.13% | 62.48% |
| 14 | MRK | Merck & Company, Inc. | 110.95 | 75.75 | 51.10% | 3.06% | 65.54% |
| 15 | PARA | Paramount Global Com | 16.88 | 16.61 | 1.80% | 3.02% | 68.56% |
| 16 | ABBV | Abbvie Inc Com | 161.61 | 105.99 | 22.60% | 2.95% | 71.51% |
| 17 | D | Dominion Resources Inc | 61.32 | 58.96 | 4.30% | 2.62% | 74.13% |
| 18 | META | Meta Platforms Inc Com Cl A | 120.34 | 89.10 | 36.50% | 2.60% | 76.73% |
| 19 | EIX | Edison International | 63.62 | 55.11 | 16.00% | 2.55% | 79.28% |
| 20 | TAP | Molson Coors Beverage | 51.52 | 46.84 | 16.00% | 2.47% | 81.75% |
| 21 | TEVA | TEVA Pharmaceuticals ADS | 9.12 | 8.46 | 14.30% | 2.46% | 84.21% |
| 22 | T | AT&T Inc. | 18.41 | 29.39 | 5.00% | 2.45% | 86.66% |
| 23 | XOM | Exxon Mobil Corporation | 110.30 | 77.96 | 94.80% | 2.43% | 89.09% |



List of our holdings on December 31, 2022, Page 2/2

| Portfolio | | | Market | Cost/Unit | TWROI | Allocation | Aggregate |
|-----------|--------|--|--------|-----------|---------------------------|------------|--------------|
| Position | Symbol | Description | Price | | Performance 12/31/2022 | Value % | Allocation % |
| 24 | CVX | Chevron | 179.49 | 108.91 | 64.60% | 2.33% | 91.42% |
| 25 | NFG | National Fuel Gas | 63.30 | 49.48 | 1.50% | 2.09% | 93.51% |
| 26 | PCG | PG&E Corp Com | 16.26 | 9.23 | 30.90% | 2.08% | 95.59% |
| 27 | F | Ford Motor Co | 11.63 | 10.97 | 9.70% | 2.04% | 97.63% |
| 28 | PCRFY | Panasonic Holdings Corp Adr | 8.35 | 8.22 | 2.80% | 2.04% | 99.67% |
| 29 | BK | Bank of New York Co Inc | 45.52 | 30.99 | -19.00% | 1.76% | 101.43% |
| 30 | BRBW | Brunswick Bancorp Com | 17 | 6.16 | 26.90% | 1.72% | 103.15% |
| 31 | MNDO | Mind Cti Ltd | 2.10 | 2.49 | -25.80% | 1.63% | 104.78% |
| 32 | STIP | Ishares Trust 0-5 Yr Tips Etf | 96.96 | 100.08 | -3.60% | 1.44% | 106.22% |
| 33 | SMG | Scotts Miracle-gro Company | 48.59 | 59.56 | -30.90% | 1.37% | 107.59% |
| 34 | BAC | Bank Of America Corporation | 33.12 | 17.57 | -23.60% | 1.25% | 108.84% |
| 35 | COP | ConocoPhillips | 118 | 53.59 | 71.00% | 1.01% | 109.85% |
| 36 | CRON | Cronos Group Inc Com | 2.54 | 2.81 | -38.10% | 0.88% | 110.73% |
| 37 | NRG | NRG Energy | 31.82 | 15.75 | -23.80% | 0.79% | 111.52% |
| 38 | ACB | Aurora Cannabis Inc Com | 0.92 | 1.38 | -36.70% | 0.69% | 112.21% |
| 39 | TLRY | Tilray Brands Inc Com | 2.69 | 14.04 | -61.80% | 0.29% | 112.50% |
| 40 | SLB | Schlumberger | 53.46 | 35.93 | 71.90% | 0.28% | 112.78% |
| 41 | OGZPY | Gazprom Public Joint Stock Co | 0 | 4.96 | -100.00% | 0.00% | 112.78% |
| 42 | BAM | Brookfield Asset Mgmt Inc | 28.67 | 44.12 | 175.40% | -0.47% | 112.31% |
| 43 | BN | Brookfield Corporation | 31.46 | 24.34 | -35.70% | -2.05% | 110.26% |
| 44 | HYG | Ishares Trust Iboxx Hi Yd Etf | 73.63 | 73.39 | < 30 Days | -3.10% | 107.16% |
| 45 | JNK | Spdr Bloomberg High Yield | 90 | 89.69 | < 30 Days | -3.16% | 104.00% |
| 46 | SJNK | SPDR Bloomberg Short Term High Yield ETF | 24.24 | 26.55 | 6.30% | -4.00% | 100.00% |

RBS Investment Return Table Page 1/2

| Year Ending | RBS (1) | S&P 500 (2) | Relative Results (1)-(2) |
|-------------|----------|-------------|--------------------------|
| 2022 | (11.50%) | (18.60%) | 7.10 |
| 2021 | 29.80% | 28.60% | 1.20 |
| 2020 | (11.80%) | 18.14% | (29.94) |
| 2019 | 21.40% | 31.40% | (10.00) |
| 2018 | (3.93%) | (4.36%) | 0.43 |
| 2017 | 18.68% | 21.74% | (3.06) |
| 2016 | 13.04% | 11.82% | 1.22 |
| 2015 | (7.22%) | 1.33% | (8.55) |
| 2014 | 11.80% | 13.57% | (1.77) |
| 2013 | 24.80% | 32.22% | (7.42) |
| 2012 | 14.10% | 15.96% | (1.86) |
| 2011 | 0.50% | 2.12% | (1.62) |
| 2010 | 1.30% | 15.06% | (13.76) |
| 2009 | 22.10% | 26.46% | (4.36) |

RBS Investment Return Table Page 2/2

| Year Ending | RBS (1) | S&P 500 (2) | Relative Results (1)-(2) |
|-------------|----------|-------------|--------------------------|
| 2008 | (34.70%) | (37.00%) | 2.30 |
| 2007 | (0.40%) | 5.49% | (5.89) |
| 2006 | 26.00% | 15.79% | 10.21 |
| 2005 | 7.30% | 4.91% | 2.39 |
| 2004 | 7.90% | 10.88% | (2.98) |
| 2003 | 52.60% | 28.69% | 23.91 |
| 2002 | 1.10% | (22.10%) | 23.20 |
| 2001 | 0.10% | (11.89%) | 11.99 |
| 2000 | 11.20% | (9.10%) | 20.30 |
| 1999 | 7.50% | 21.04% | (13.54) |
| 1998 | 5.00% | 28.58% | (23.58) |



RBS puts a great deal of emphasis on trying to please and at the same time, educate our clients. We ask that our clients stay in touch with their investments and investment objectives periodically. We encourage our clients to play an active role with us in maintaining and developing a successful long-term portfolio. Our primary goal, using a value approach, is to implement investment strategies that will preserve and enhance wealth, while minimizing downside risk.

“Value investors must be over-weighted in patience.” Seth Klarman

“Our goal is to find an outstanding business at a sensible price, not a mediocre business at a bargain price.”
Warren Buffett

“An investor can seek safety by seeking bargains.” John Templeton, July 1949

Biography:

Ronald R. Redfield, CPA, PFS, heads our Investment Management Division and is the Chief Investment Officer, Chief Compliance Officer, and Portfolio Manager of RBS. Ron graduated from Syracuse University with a Bachelors degree in Business and Accounting in 1981 and joined RBS in 1983. During 1988 Ron started to become active in business valuations using financial statement analysis. Ron began offering investment guidance to several clients in 1992 and in 1995 RBS registered as Investment Advisors. He attends courses during the year to further his education in business valuations and investing.

Ron has served on the Board of Directors, as well as Treasurer, of Resolve Community Action Agency, a Not-For-Profit organization, located in Scotch Plains, NJ. He had been active with the New York State Society of Certified Public Accountants Sports and Entertainment Accounting Division since 1987 and has chaired their annual conference in New York City, where there were over 300 attendees. Ron was a speaker at the 2006 conference and has discussed long-term investing for members of the Entertainment Industry.

"I love buying into fear and selling or not owning companies where investor complacency or euphoria exists." Ronald R. Redfield CPA/PFS, November 3, 2015

"In the short run the market is a voting machine. In the long run it is a weighing machine." Benjamin Graham

Important Disclosures

1. Redfield, Blonsky & Starinsky, LLC (RBS), only transacts business in states where it is properly registered or excluded or exempted from registration requirements.
2. Past performance assumes reinvestment of dividends and other distributions and may not be indicative of future results. Therefore, no current or prospective client should assume that the future performance of any specific investment, investment strategy (including the investments and/or investment strategies recommended and/or purchased by adviser), or product referred to directly or indirectly in this presentation or on our website, or indirectly via a link to any third-party website, will be profitable or equal to corresponding indicated performance levels. The investment return and principal value of an investment will fluctuate and, when redeemed, may be worth more or less than their original cost.
3. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. No client or prospective client should assume that information presented is a substitute for personalized individual advice from the adviser or any other investment professional.
4. Historical performance results for investment indexes, such as the S&P 500, generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results of the S&P 500 Index. Whenever RBS performance is referred to, results have been reduced by all fees, including RBS management fee.

Important Disclosures (continued)

5. Returns for the RBS portfolios have been calculated using actual time-weighted returns obtained from all accounts over the time periods indicated. All RBS returns assume the reinvestment of dividends and are shown net of the investment management fees and all other expenses. Please see our form ADV for a full fee disclosure. Actual individual account performance may be materially different from our composite results.

6. RBS files an annual form ADV, which includes an easy-to-read brochure. Form ADV is a valuable read for anyone interested in learning more about RBS. Additional information about Redfield, Blonsky & Starinsky, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Redfield, Blonsky & Starinsky, LLC is 128714.

7. The S&P 500 Index is a widely recognized, unmanaged index of 500 of the largest companies in the United States as measured by market capitalization. The S&P 500 Index performance assumes reinvestment of all dividends and distributions and does not reflect any charges for investment management fees or transaction expenses, nor does the Index reflect any effects of taxes, fees or other types of charges and expenses. The S&P 500 Index is one of many indices and is not necessarily the most appropriate index when comparing performance results.



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"Having been poor is no shame, but being ashamed of it, is." Benjamin Franklin

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