



Investor Presentation as of December 31, 2024

"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 5, 2025



- Registered investment advisor since 1995. (Registration with the SEC or any state securities authority does not imply a certain level of skill or training.)
- **\$46,765,382** under management as of December 31, 2024.
- 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

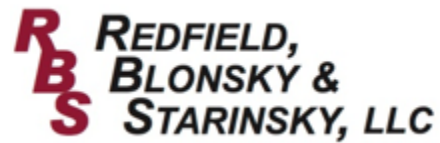
- **Our goal is to attempt to maximize investment returns, while limiting or avoiding permanent losses.**
- We **typically have a defensive** nature to our portfolios, and once again we remind investors that we will typically underperform the S&P 500 during strong years and typically outperform the S&P 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 12/31/24	27 Years	25 Years	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year
RBS – All returns presented net of fees	7.2%	7.3%	5.8%	7.1%	5.6%	3.6%	2.3%	10.8%
S&P 500	8.3%	6.9%	9.8%	13.7%	12.8%	14.3%	8.6%	24.8%
Tweedy Browne Value Fund - All returns presented net of fees	5.0%	4.9%	5.1%	7.0%	4.8%	4.6%	3.0%	1.2%

Please refer to our Disclosures page.



Assets Under Management (AUM) by Year

2024	\$46,765,382		2010	\$38,494,263
2023	\$44,641,679		2009	\$44,563,605
2022	\$43,280,063		2008	\$39,966,101
2021	\$51,998,746		2007	\$62,331,172
2020	\$41,624,531		2006	\$62,400,132
2019	\$58,957,095		2005	\$49,107,209
2018	\$50,374,922		2004	\$42,490,926
2017	\$54,372,486		2003	\$33,655,091
2016	\$47,837,192		2002	\$17,201,496
2015	\$45,237,256		2001	\$15,817,128
2014	\$52,656,180		2000	\$14,395,901
2013	\$48,275,701		1999	\$12,978,688
2012	\$40,547,505		1998	\$9,963,050
2011	\$36,002,854		1997	\$5,346,494

Please refer to our disclosures page.



10 Largest Long Holdings, excluding Cash, as of December 31, 2024 – These accounted for 67.04% of our December 31, 2024, holdings.

	Company	Symbol	% of Total	Price	Average Cost	Original Year Bought
1	iShares 0-5 Year US Treasury ETF	STIP	13.76%	\$100.60	\$99.42	2019
2	iShares 3-Month US Treasury ETF	SGOV	9.36%	\$100.32	\$100.46	2023
3	Teva Pharmaceutical Industries	TEVA	8.07%	\$22.04	\$8.40	2021
4	Alibaba Group ADS	BABA	7.04%	\$84.79	\$88.30	2021
5	Kyndryl Holdings	KD	6.68%	\$34.60	\$8.96	2021
6	Merck & Co. Inc.	MRK	5.11%	\$99.48	\$90.69	2018
7	Pfizer Inc.	PFE	4.87%	\$26.53	\$33.91	2005
8	Citigroup	C	4.53%	\$70.39	\$51.01	2008
9	Ford Motor Co.	F	3.98%	\$9.90	\$11.57	2022
10	Intel Corp	INTC	3.64%	\$20.05	\$26.22	2012

10 Largest Long Gains as of December 31, 2024 - These accounted for 30.36% of our December 31, 2024, holdings.

	Company	Symbol	Price If Still Owned	Average Cost if Still Owned	% Gain 2024	Original Year Bought
1	Teva Pharmaceutical Industries	TEVA	\$22.04	\$8.40	110.70%	2021
2	NRG Energy	NRG	\$90.22	\$17.66	77.20%	2015
3	Kyndryl Holdings	KD	\$34.60	\$8.96	67.30%	2021
4	Bank of NY Mellon	BK	\$76.83	\$31.22	51.60%	2020
5	Meta Platforms, Inc.	META	N/A	N/A	45.40%	2022
6	Citigroup Inc.	C	\$70.39	\$51.01	41.50%	2008
7	Nokia Corp.	NOK	\$4.43	\$4.06	34.30%	2020
8	National Fuel Gas Co.	NFG	\$60.68	\$49.06	25.50%	2018
9	Abbvie, Inc.	ABBV	\$177.70	\$134.16	19.10%	2018
10	Mid Penn Banc (formerly BRBW)	MPB	N/A	N/A	\$16.50%	2015



10 Largest Long Losses as of December 31, 2024 (We only had 6 Long Losses) - These accounted for 19.27% of our December 31, 2024, holdings.

	Company	Symbol	Price if Still Owned	Average Cost if Still Owned	% Loss 2024	Original Year Bought
1	Intel Corp.	INTC	\$20.05	\$26.22	(54.60%)	2012
2	Ford Motor Co.	F	\$9.90	\$11.57	(10.90%)	2022
3	Molson Coors Beverage	TAP	\$57.32	\$46.52	(3.40%)	2021
4	Cronos Group	CRON	\$2.02	\$1.99	(-3.10%)	2018
5	Pfizer, Inc.	PFE	\$26.53	\$33.91	(2.40%)	2005
6	Opko, Health	OPK	\$1.47	\$1.82	(-0.10%)	2017



Our expected dividend yield as of December 31, 2024, was 2.53%

Our expected dividend yield as of December 31, 2024, was 2.53%. The 5-Year U.S. Treasury yield was 4.38% on December 31, 2024. This expected dividend yield was 57.8% 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, 2024

Portfolio	Position	Symbol	Description	Market Price	Cost/Unit	TWROI	Allocation Value %	Aggregate Allocation %
						Perfromance 12/31/2024		
	1	STIP	Ishares 0-5 Year Tips Bond Etf	100.60	99.42	4.70%	13.76%	13.76%
	2	SGOV	Ishares 0 To 3 Mnth Treasury	100.32	100.46	5.30%	9.36%	23.12%
	3	(CASH)	Cash	1	1	N/A	8.97%	32.09%
	4	TEVA	Teva Pharmaceutical Inc	22.04	8.40	110.70%	8.07%	40.16%
	5	BABA	Alibaba Group Hldg	84.79	88.30	13.60%	7.04%	47.20%
	6	KD	Kyndryl Hldgs Inc	34.60	8.96	67.30%	6.68%	53.88%
	7	MRK	Merck & Company, Inc.	99.48	90.69	0.80%	5.11%	58.99%
	8	PFE	Pfizer Inc	26.53	33.91	-2.40%	4.87%	63.86%
	9	C	Citigroup Inc	70.39	51.01	41.50%	4.53%	68.39%
	10	F	Ford Motor Co	9.90	11.57	-10.90%	3.98%	72.37%
	11	INTC	Intel Corp	20.05	26.22	-54.60%	3.64%	76.01%
	12	OPK	Opko Health Inc	1.47	1.82	-0.10%	3.54%	79.55%
	13	AIG	American Intl Group	72.80	46.23	9.60%	3.52%	83.07%
	14	NOK	Nokia Corp. ADR	4.43	4.06	34.30%	3.38%	86.45%
	15	EIX	Edison International Com	79.84	55.11	16.20%	2.33%	88.78%
	16	BK	Bank Of Ny Mellon Co	76.83	31.22	51.60%	2.28%	91.06%
	17	PCG	P G & E Corp	20.18	9.23	12.10%	2.16%	93.22%
	18	ABBV	Abbvie Inc	177.70	134.16	19.10%	2.15%	95.37%
	19	XOM	Exxon Mobil Corp	107.57	79.02	11.40%	2.02%	97.39%
	20	CRON	Cronos Group Inc	2.02	1.99	-3.10%	1.87%	99.26%
	21	PCRHY	Panasonic Corp	10.25	8.27	6.90%	1.79%	101.05%
	22	NFG	Ntnl Fuel Gas Co	60.68	49.06	25.50%	1.75%	102.80%
	23	CVX	Chevron Corp	144.84	109.76	1.30%	1.60%	104.40%
	24	NRG	Nrg Energy Inc	90.22	17.66	77.20%	1.52%	105.92%
	25	TAP	Molson Coors Beverage	57.32	46.52	-3.40%	1.37%	107.29%
	26	MNDO	Mind C T I Ltd	1.98	2.50	15.10%	1.25%	108.54%
	27	SJNK	Spdr Blmrg Shr Tr Hg Yld Bd Etf	25.25	8.64	-7.40%	-8.54%	100.00%

RBS Investment Return Table Page 1/2

Year Ending	RBS (1)	S&P 500 (2)	Relative Results (1)-(2)
2024	10.8%	24.8%	(14.0)
2023	9.1%	26.1%	(17.0)
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 typically buy into fear and sell 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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