

2025 Our 44th Anniversary Year

SANTA MONICA PARTNERS, L.P.
Founded 1982

Tel. 914.833.0875


www.smplp.com

July 18, 2025

Dear Partner:

Partners' capital decreased 4.8% in the quarter ended June 30th, However, for the first six months of 2025, it increased 1%.

Warmly,

A handwritten signature in cursive script, appearing to read "Larry", written in dark ink.

Lawrence J. Goldstein
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