Citizens Bank, National Association

Data from 13F Quarter Ending Q3, 2025

Contact Name: David P. Russell
Title: Senior Vice President
Business Phone: 203-900-6844

13F AUM: $1,390,620,878
# of 13F Holdings: 220
% in Top 10: 41%

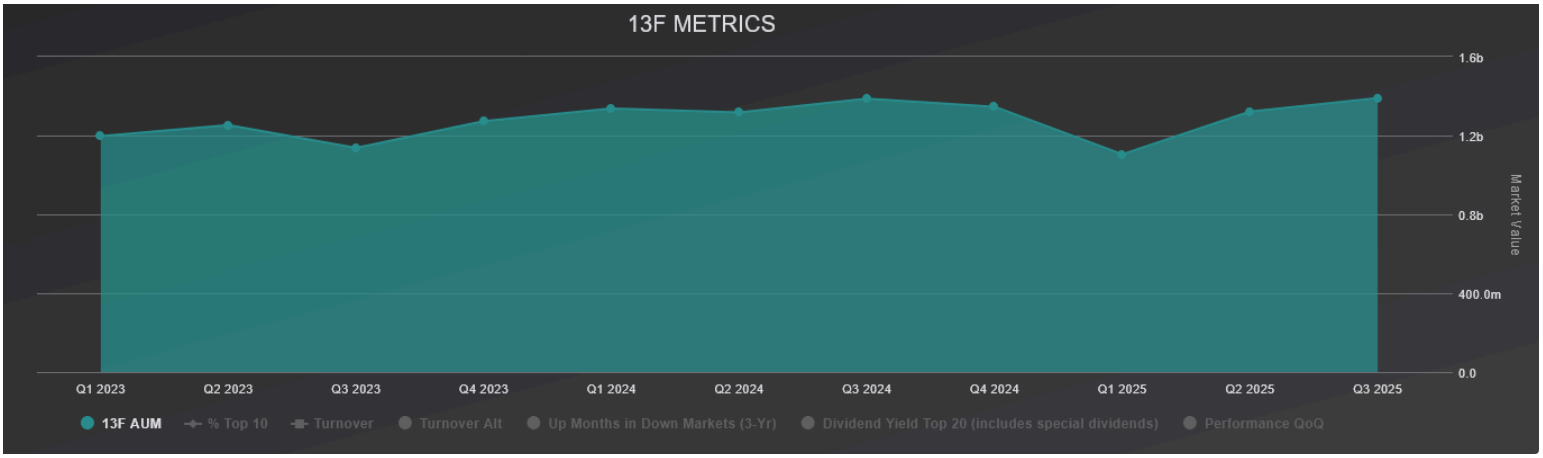
Address: 1 Citizens Plaza
Providence, RI 02903

Portfolio Profile - Weighted Averages

(This report only covers your stock positions - it does not include ETFs, bonds or mutual funds.)

Metric	Price to Sales	Price to Earnings	Price to Tan. Equity	Price to FCF	Debt to Revenue	Debt to Tan. Equity	Current Ratio	Dividend Yield	Annual. 5-Yr Rev. Growth
Your Portfolio	7.5	30.4	15.0	28.7	2.1	9.4	1.6	1.2%	14.6%
S&P 500	3.1	24.9	5.5	23.3	1.1	2.8	1.2	1.9%	8.3%
"Safe" Portfolio	0.9	11.6	3.3	15.0	0.4	1.9	2.8	1.7%	7.1%

10 Year History Chart (AUM)



The above chart illustrates the amount of equity and stock assets this company is managing for clients.

Top 10 Holdings

Stock	Sector	Shares Held or Principal Amt	Market Value	% of Portfolio	Rank ↑	Change in Shares	Qtr 1st Owned	Est. Avg Price	Qtr End Price
MSFT	INFORMATION TECHNOLOGY	146,537	75,898,979	5.46%	1	-3,084	Q1 2023	254.1606	517.95
AAPL	INFORMATION TECHNOLOGY	291,111	74,125,517	5.33%	2	-4,696	Q2 2025	207.2006	254.63
PG	CONSUMER STAPLES	454,486	69,831,792	5.02%	4	12,611	Q1 2023	151.9916	153.65
NVDA	INFORMATION TECHNOLOGY	340,046	63,445,802	4.56%	6	-30,500	Q1 2023	201.1513	186.58
GOOGL	COMMUNICATIONS	143,111	34,790,230	2.50%	9	-2,886	Q1 2023	96.1218	243.1
AMZN	CONSUMER DISCRETIONARY	148,956	32,706,262	2.35%	10	-2,908	Q2 2025	198.0464	219.57
META	COMMUNICATIONS	37,395	27,462,264	1.97%	12	-519	Q1 2023	157.061	734.38
AVGO	INFORMATION TECHNOLOGY	72,920	24,057,051	1.73%	13	-2,583	Q3 2023	345.2168	329.91
JPM	FINANCE	75,675	23,870,239	1.72%	14	-1,066	Q1 2023	135.956	315.43
GOOG	COMMUNICATIONS	70,964	17,283,320	1.24%	18	-748	Q1 2023	95.7821	243.55

EQUITY RISK SCIENCES

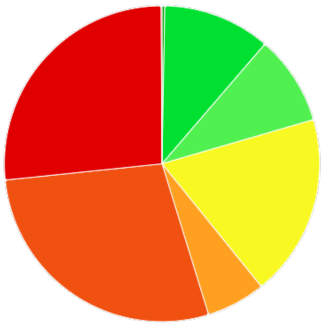
Citizens Bank, Nat'l Assoc. - 13F Holdings - Q3 2025

Largest 30 Stock Holdings

Symbol	Company	Shares	Price	Value	% of Portfolio	Market Cap	P/S	P/E	P/TE	P/FCF	D/R	D/TE	Current Ratio	Div. Yield	5-Yr Rev Growth	Economic Sensitivity
ABBV	AbbVie, Inc	48.1k	$230	$11M	1.1%	$406B	7.0	108.7	—	22.2	2.4	—	0.7	2.9%	7.5%	Low
GOOGL	Alphabet, I	143k	$318	$45.6M	4.6%	$3.84T	10.4	33.2	11.6	57.6	0.4	0.4	1.9	0.3%	16.7%	Medium
GOOG	Alphabet, I	71k	$318	$22.6M	2.3%	$3.84T	10.3	33.2	11.6	57.6	0.4	0.4	1.9	0.3%	16.7%	Medium
AMZN	Amazon.com,	149k	$226	$33.7M	3.4%	$2.42T	3.6	34.3	7.8	179.4	0.5	1.1	1.0	0.0%	14.0%	High
AXP	American Ex	42.6k	$356	$15.1M	1.5%	$245B	3.2	24.3	8.8	22.1	3.4	9.4	7.5	0.9%	22.2%	High
AAPL	Apple, Inc.	291k	$276	$80.3M	8.2%	$4.08T	10.0	41.1	61.9	42.4	0.7	4.0	0.9	0.4%	8.3%	Medium
BRK.B	Berkshire H	25.6k	$508	$13M	1.3%	$1.1T	3.0	17.3	2.0	133.2	1.3	0.9	7.7	0.0%	5.8%	High
AVGO	Broadcom In	72.9k	$378	$27.5M	2.8%	$1.78T	29.8	94.8	—	71.6	1.5	—	1.5	0.6%	20.9%	Medium
CSCO	Cisco Syste	127k	$76	$9.66M	1.0%	$301B	5.3	28.8	—	22.7	1.3	—	1.0	2.1%	2.8%	Medium
CFG	Citizens Fi	311k	$53	$16.4M	1.7%	$22.7B	1.9	14.2	1.3	19.6	15.9	11.4	0.1	3.3%	14.0%	High
COST	Costco Whol	11.5k	$886	$10.2M	1.0%	$393B	1.4	48.5	13.9	50.1	0.2	1.7	1.0	0.6%	10.5%	Low
CMI	Cummins, In	22.4k	$485	$10.9M	1.1%	$67B	2.0	21.9	9.6	40.6	0.6	3.1	1.6	1.6%	11.5%	High
EBAY	eBay, Inc.	115k	$81	$9.32M	0.9%	$36.6B	3.5	16.7	157.5	22.4	1.3	56.9	1.0	1.4%	-3.0%	High
LLY	Eli Lilly &	22.4k	$1.07k	$24M	2.4%	$958B	18.0	69.4	145.3	—	1.6	12.5	1.3	0.6%	18.1%	Low
HCA	HCA Healthc	29.1k	$501	$14.6M	1.5%	$114B	1.6	16.6	—	15.7	0.8	—	1.0	0.6%	7.4%	Low
JNJ	Johnson & J	75.3k	$206	$15.5M	1.6%	$497B	5.5	21.9	—	27.3	1.3	—	1.0	2.5%	2.3%	Low
JPM	JPMorgan Ch	75.7k	$298	$22.6M	2.3%	$813B	2.9	14.4	2.7	20.3	15.0	13.9	1.2	1.9%	18.6%	High
MAR	Marriott In	32.5k	$296	$9.61M	1.0%	$79.5B	3.1	32.2	—	47.3	1.2	—	0.5	0.9%	13.3%	High
MRK	Merck & Co.	101k	$100	$10.1M	1.0%	$249B	3.9	15.2	20.4	16.9	1.1	5.6	1.4	3.2%	6.0%	Low
META	Meta Platfo	37.4k	$613	$22.9M	2.3%	$1.55T	8.6	21.6	8.9	30.8	0.6	0.6	2.0	0.3%	17.8%	Medium
MSFT	Microsoft C	147k	$474	$69.4M	7.1%	$3.52T	12.5	34.6	17.5	49.2	1.0	1.4	1.4	0.7%	13.9%	Medium
NEE	NextEra Ene	133k	$84	$11.2M	1.1%	$175B	7.0	38.4	3.8	47.0	5.5	3.0	0.5	2.7%	6.7%	Low
NVDA	NVIDIA Corp	340k	$183	$62.1M	6.3%	$4.44T	26.9	51.3	47.4	61.7	0.2	0.4	4.2	0.0%	66.1%	Medium
ORCL	Oracle Corp	55.4k	$200	$11.1M	1.1%	$571B	9.7	45.2	—	—	2.6	—	0.6	0.9%	8.5%	Medium
PG	Procter & G	454k	$147	$66.8M	6.8%	$343B	4.1	21.4	—	24.5	0.9	—	0.7	2.8%	3.1%	Low
TJX	The TJX Cos	69.1k	$148	$10.2M	1.0%	$165B	2.8	33.1	18.8	40.8	0.4	2.7	1.2	1.1%	11.4%	High
DIS	The Walt Di	91.2k	$102	$9.3M	0.9%	$182B	1.9	14.5	6.9	15.8	0.9	3.2	0.7	1.0%	7.6%	Medium
TMO	Thermo Fish	15.8k	$586	$9.23M	0.9%	$220B	5.1	33.4	—	35.7	1.2	—	1.9	0.3%	8.7%	Low
V	Visa, Inc.	45.8k	$330	$15.1M	1.5%	$637B	16.4	31.7	—	28.8	1.6	—	1.1	0.7%	12.2%	High
WMT	Walmart, In	93.4k	$104	$9.73M	1.0%	$831B	1.2	37.9	13.6	60.4	0.3	2.8	0.8	0.9%	5.0%	Low
	Weighted Avg.			$983,749,732			7.7	30.9	15.1	29.2	2.1	9.3	1.6	1.2%	14.6%	Medium

Price to Earnings (P/E)

Weighted Avg P/E: 30.94
S&P 500 Median P/E: 24.89

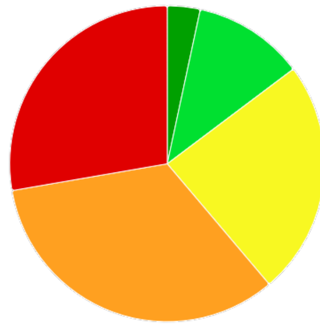


P/E	# of Co's	% of Portfolio
Less than 10	4	0%
10 to 15	22	11%
15 to 20	25	9%
20 to 25	30	19%
25 to 30	20	6%
30 to 40	31	28%
40 or more	21	27%
Negative	2	0%
Total	155	100%

Chart Overview: Distributes holdings by P/E.
Importance: Gauges growth expectations and valuation.
Key Insight: Avg. 30.9 vs S&P 24.89;
Valuation risk is somewhat high.
Risk Considerations: 27% of portfolio with P/E 40 or more.
Investor Value: Balances upside with earnings volatility.

Price to Free Cash Flow (P/FCF)

Weighted Avg P/FCF: 29.20
S&P 500 Median P/FCF: 23.27

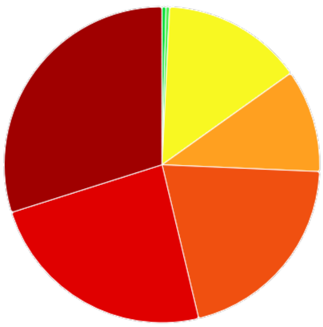


P/FCF	# of Co's	% of Portfolio
0 to 10	13	3%
10 to 20	30	11%
20 to 30	37	23%
30 to 50	43	32%
50 or more	21	26%
Negative	0	0%
Total	155	100%

Chart Overview: Distributes holdings by P/FCF.
Importance: Measures efficiency and cash capacity.
Key Insight: Avg. 29.2 vs S&P 23.27;
Valuation risk is somewhat high.
Risk Considerations: 58% of portfolio with P/FCF over 30.
Investor Value: Evaluates growth sustainability and quality.

Price to Sales (P/S)

Weighted Avg P/S: 7.72
S&P 500 Median P/S: 3.06

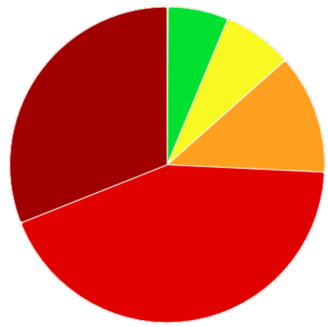


P/S	# of Co's	% of Portfolio
Less than 0.25	0	0%
0.25 to 0.5	5	0%
0.5 to 1	5	0%
1 to 2	33	14%
2 to 3	22	11%
3 to 5	34	21%
5 to 10	38	24%
10 or more	18	30%
Total	155	100%

Chart Overview: Shows holdings distribution by P/S ratio.
Importance: Spots over/undervaluation based on sales.
Key Insight: Avg. 7.7 vs S&P 3.06; valuation is very high.
Risk Considerations: 75% over P/S 3; 30% over P/S 10.
Investor Value: Measures price paid per revenue dollar.

Price to Tangible Equity (P/TE)

Weighted Avg P/TE: 15.11
S&P 500 Median P/TE: 5.54

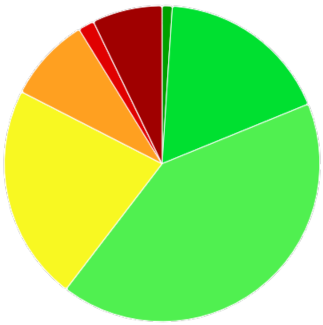


P/TE	# of Co's	% of Portfolio
0 to 1	2	0%
1 to 2	9	6%
2 to 5	19	7%
5 to 10	14	12%
10 or more	40	43%
Negative	71	31%
Total	155	100%

Chart Overview: Analyzes P/TE (price vs. tangible equity).
Importance: Reveals asset-backed value vs. intangible value.
Key Insight: Avg. 15.1 vs S&P 5.54; valuation is very high.
Risk Considerations: 74% of portfolio with P/TE over 10.
Investor Value: Checks resilience and IP reliance.

Debt to Revenue (D/R)

Weighted Avg D/R: 2.09

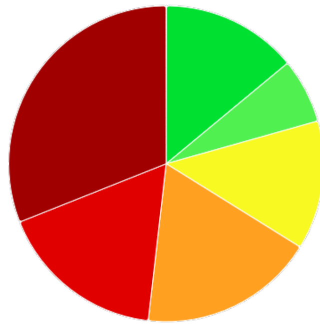


D/R	# of Co's	% of Portfolio
Less than 0.2	1	1%
0.2 to 0.5	18	18%
0.5 to 1	47	42%
1 to 2	49	22%
2 to 5	25	9%
5 to 10	6	2%
10 or more	9	7%
Total	155	100%

Chart Overview: Categorizes D/R, debt burden on revenue.
Importance: Assesses leverage amid sales changes.
Key Insight: Average D/R 2.1, 61% with D/R below 1.
Risk Considerations: 18% of portfolio with D/R above 2.
Investor Value: Reviews resilience to rates/economy.

Debt to Tangible Equity (D/TE)

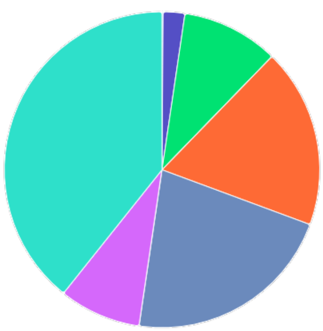
Weighted Avg D/TE: 9.32



D/TE	# of Co's	% of Portfolio
0 to 0.2	1	0%
0.2 to 0.5	5	14%
0.5 to 1	9	7%
1 to 2	14	13%
2 to 5	24	18%
5 or more	31	17%
Negative	71	31%
Total	155	100%

Chart Overview: Examines D/TE, leverage vs. hard assets.
Importance: Shows solvency in distress scenarios.
Key Insight: Average D/TE 9.3, 21% with D/TE below 1.
Risk Considerations: 66% of portfolio with D/TE above 2.
Investor Value: Reviews resilience to rates/economy.

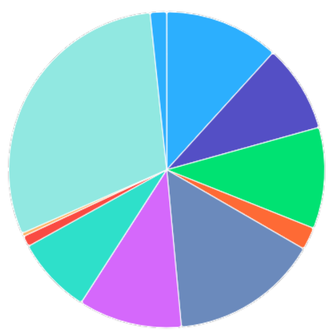
Portfolio Analysis by Market Cap



Market Cap	# of Co's	% of Portfolio
Under $100 mil.	0	0%
$100 - 250 mil.	0	0%
$250 - 500 mil.	0	0%
$500 - 999 mil.	0	0%
$1 - 3 bil.	0	0%
$3 - 10 bil.	2	0%
$10 - 25 bil.	6	2%
$25 - 75 bil.	42	10%
$75 - 200 bil.	62	18%
$200 - 500 bil.	28	22%
$500 - 999 bil.	5	8%
Over $1 tril.	10	39%
Total	155	100%

Chart Overview: Allocates by market cap size.
Importance: Links to stability and growth.
Key Insight: 97% of portfolio in >$25-bil. large-cap stocks.
Risk Considerations: Ties to index leaders' volatility.
Investor Value: Gauges scale diversification.

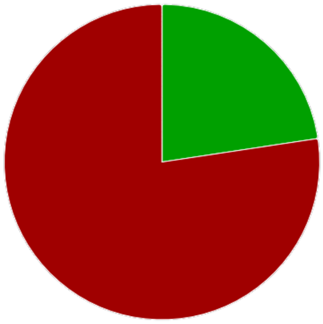
Portfolio Analysis by Sector



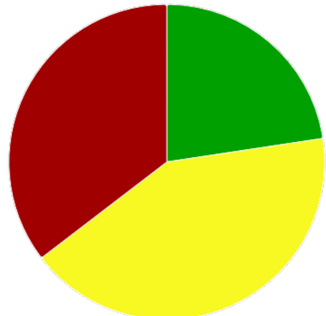
Sector	# of Co's	% of Portfolio
Comm. Serv.	9	12%
Cons. Disc.	16	9%
Cons. Staples	11	10%
Energy	8	2%
Financials	29	15%
Health Care	19	11%
Industrials	28	8%
Materials	6	1%
Real Estate	1	0%
Info. Tech.	22	30%
Utilities	6	2%
Other	0	0%
Total	155	100%

Chart Overview: Maps sector weights.
Importance: Shows cycle exposure/diversification.
Key Insight: 100% concentrated in Total sector.
Risk Considerations: 145% concentrated in 3 most-held sectors.
Investor Value: Aligns with market dynamics.

Portfolio Analysis by Economic Cycle Sensitivity



Sensitivity	# of Co's	% of Portfolio
Low	36	23%
Med. / High	119	77%
Total	155	100%

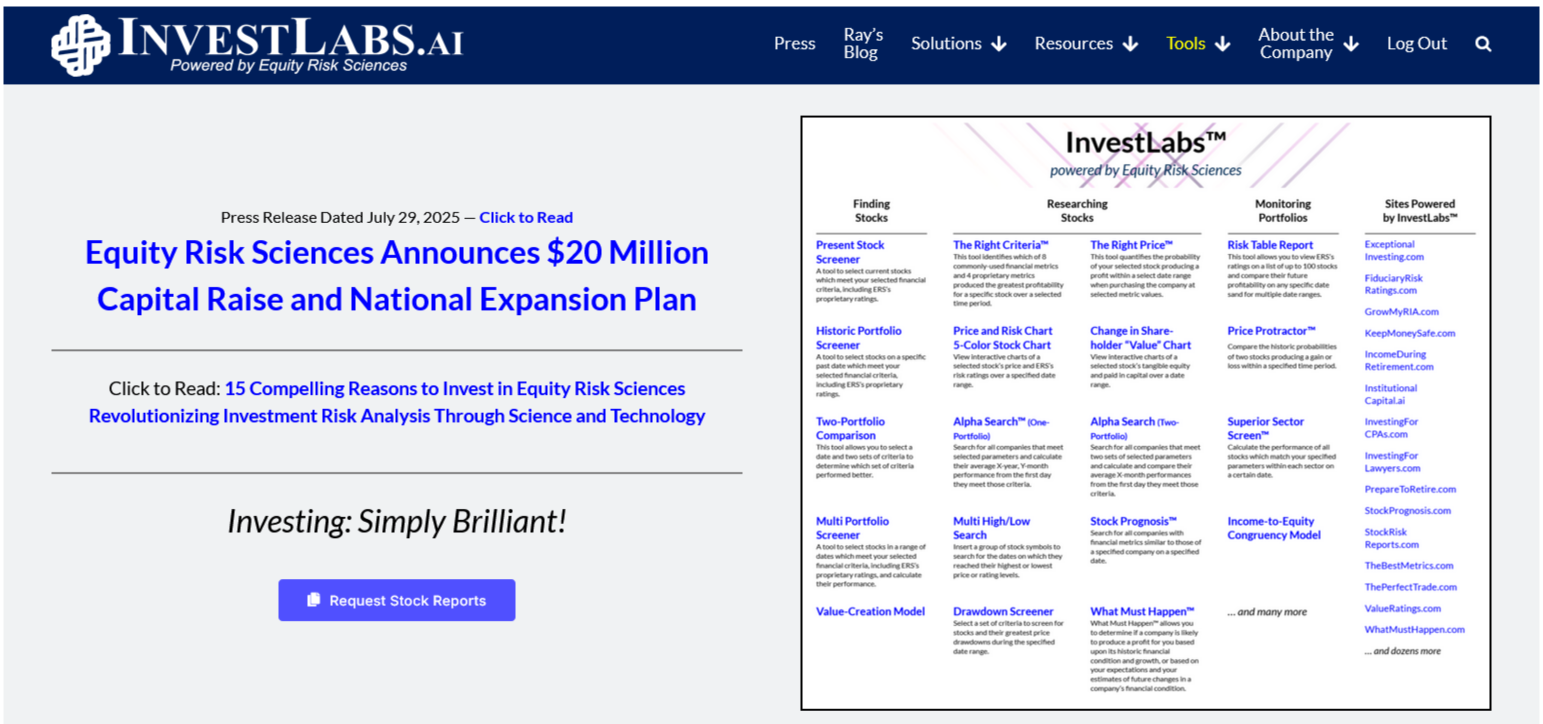


Sensitivity	# of Co's	% of Portfolio
Low	36	23%
Medium	32	42%
High	87	35%
Total	155	100%

Chart Overview: Simplifies cycle sensitivity grouping.
Importance: Predicts economic phase performance.
Key Insight: 77% of holdings medium or high sensitivity.
Risk Considerations: Correlates with recession vulnerability.
Investor Value: Aids positioning strategies.

Chart Overview: Details cycle sensitivity levels.
Importance: Identifies volatility nuances.
Key Insight: 42% medium, 35% high sensitivity.
Risk Considerations: Correlates with recession vulnerability.
Investor Value: Improves macro risk management.

Sincerely,
Raymond Mullaney
CEO & President



ERS Founder Ray Mullaney:

A Proven History of Spotting Hidden Risks —
Long Before Wall Street Analysts Did, and Before Investors Suffered Losses

As Seen In:

The New York Times
Forbes
MarketWatch
AI TIME JOURNAL
StreetInsider.com *if you're not inside...you're outside*
yahoo! finance
Seeking Alpha
The Boston Globe
BENZINGA

ERS Founder Featured in the New York Times

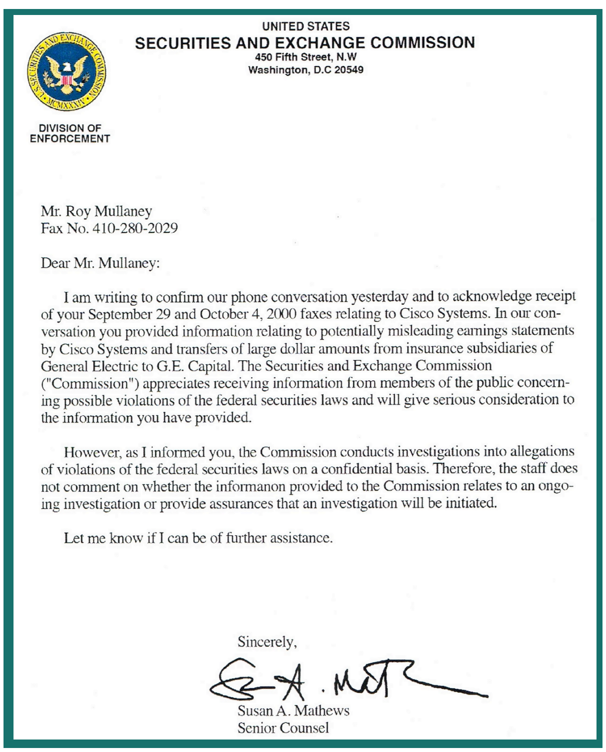
The New York Times

NEW YORK, TUESDAY, JULY 29, 1986

Ailing Economy: Debt Buildup Called Cause

In 1986, Ray Mullaney's early warnings on America's mounting debt crisis were featured on the front page of The New York Times. Long before today's headlines, Ray demonstrated the same commitment to rigorous analysis, objectivity, and investor protection that defines Equity Risk Sciences today.

1978: Ray began formal study of financial statements.
1982: Ray incorporated his first NASD brokerage firm and SEC-registered investment research firm.
1986: Ray made front-page of New York Times warning of future market crash
August 1986: Ray elected to represent Massachusetts at the White House Conference on Small Business
1987: Markets crash as Ray warned in 1986.
Q3 2000: Merrill-Lynch's "Global Research Review" placed GE and Cisco on their most highly-recommended "Focus List".
Sep. 2000: Ray submitted reports to the SEC alleging GE and Cisco had produced "misleading earnings" & "potential fraud"
October 2000: Three weeks after Mr. Mullaney's reports, **Barron's** featured a major report about Cisco's accounting practices by the esteemed Abraham J. Briloff, Ph.D., CPA.
Early 2001: The S&P 500 was down 21%, but Cisco was down 75% and GE was down 37%.
May 27, 2020: In a Forbes interview, ERS rated Bristol-Myers extremely risky (it lagged the S&P by 70% in a year) and BorgWarner very strong (it beat the index by 50%) - a compelling demonstration of ERS's ratings accuracy.
2023: First investment by a family office
2025: ERS creates its first index fund with BX-Partners.com



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
450 Fifth Street, N.W
Washington, D.C 20549

DIVISION OF ENFORCEMENT

Mr. Roy Mullaney
Fax No. 410-280-2029

Dear Mr. Mullaney:

I am writing to confirm our phone conversation yesterday and to acknowledge receipt of your September 29 and October 4, 2000 faxes relating to Cisco Systems. In our conversation you provided information relating to potentially misleading earnings statements by Cisco Systems and transfers of large dollar amounts from insurance subsidiaries of General Electric to G.E. Capital. The Securities and Exchange Commission ("Commission") appreciates receiving information from members of the public concerning possible violations of the federal securities laws and will give serious consideration to the information you have provided.

However, as I informed you, the Commission conducts investigations into allegations of violations of the federal securities laws on a confidential basis. Therefore, the staff does not comment on whether the informanon provided to the Commission relates to an ongoing investigation or provide assurances that an investigation will be initiated.

Let me know if I can be of further assistance.

Sincerely,

Susan A. Mathews
Senior Counsel