Citizens PRIVATE WEALTH™

LIQUIDITY MANAGEMENT

Prepared for Analog Financial Group
7/11/2025

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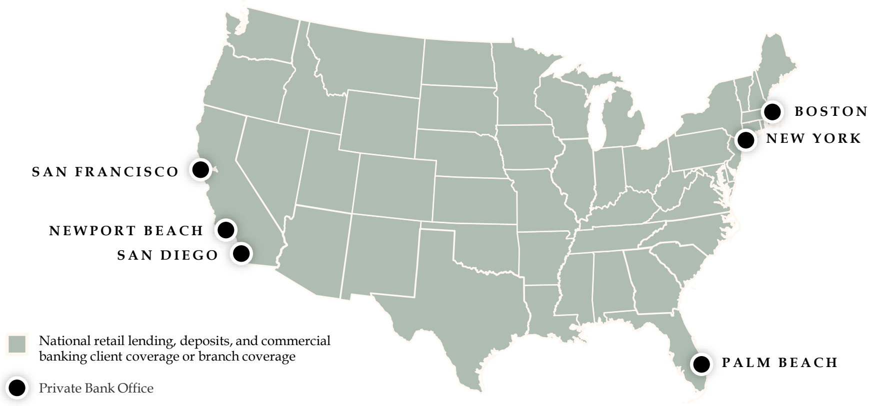
CITIZENS AT A GLANCE[1]

Originally founded as High Street Bank in 1829, Citizens Financial Group became a fully independent publicly traded company in 2014. Citizens is now the 17th largest bank in the US.[2]



$220B IN ASSETS

$178B IN DEPOSITS

$138B IN LOANS

$29B[3] IN AUM

[1]As of March 31, 2025, Federal Reserve ranking according to consolidated assets.
[2]Source as of December 31, 2024: Citizens and the Federal Reserve
[3] Assets Under Management referenced above represents aggregated AUM across our investment advisory affiliates. Please see important disclosures at the end of this presentation.

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LIQUIDITY MANAGEMENT

STRATEGY CUSTOMIZATION

- Custom IPS
- Treasury Program
- U.S. Government & Corporate

INVESTABLE SECURITIES

U.S. Government & Agencies, U.S. Corporates, U.S. Municipals, Commercial Paper

RISK OBJECTIVE

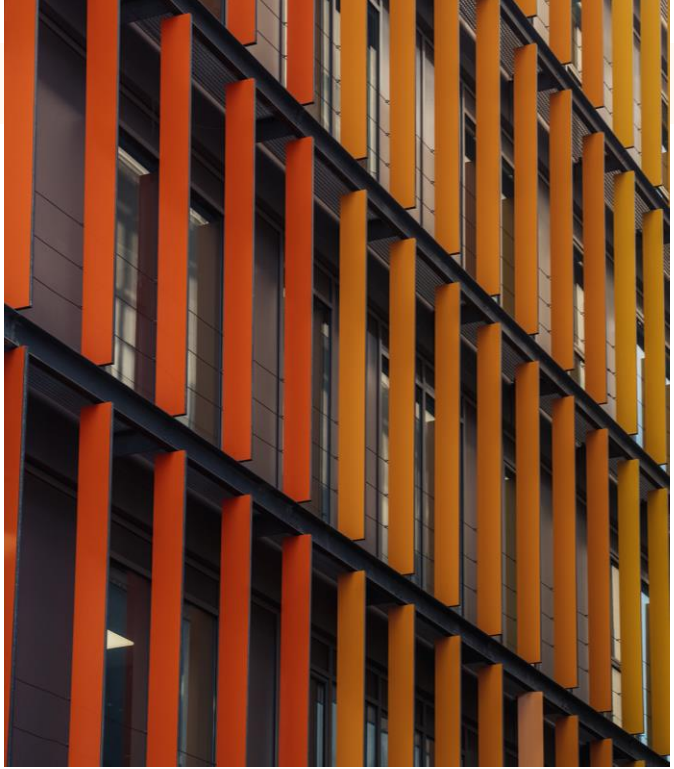
In order of priority: safety and principal preservation, liquidity and yield.

CREDIT

Investment Grade rated by S&P, Moody's, or Fitch.

MATURITY

Ultra-Short-Term strategy that primarily invests in securities within a 0–2-year maturity range and is customized for the client’s needs.



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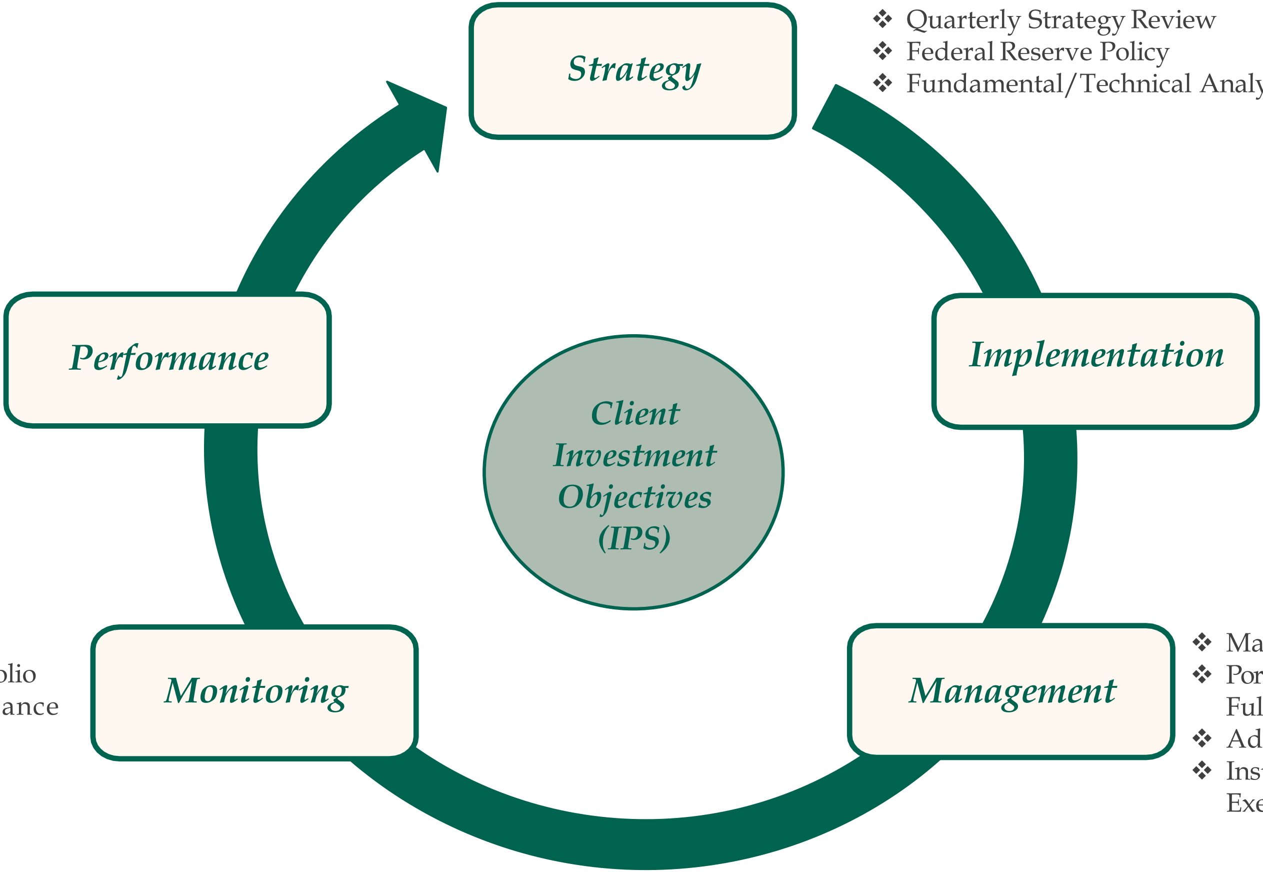
DISCIPLINED FIXED INCOME INVESTMENT PROCESS

Centered around Client's Investment Objectives



Strategy
- ❖ Quarterly Strategy Review
- ❖ Federal Reserve Policy
- ❖ Fundamental/Technical Analysis

Implementation
- ❖ Duration Target
- ❖ Curve Positioning
- ❖ Sector Allocation
- ❖ Security Selection

Management
- ❖ Market Opportunities
- ❖ Portfolio Structuring Fulfillment
- ❖ Advisor & Client Request
- ❖ Institutional Trading Execution

Monitoring
- ❖ Continuous Portfolio & Credit Surveillance

Performance
- ❖ Systematic Review
- ❖ Factor Attribution

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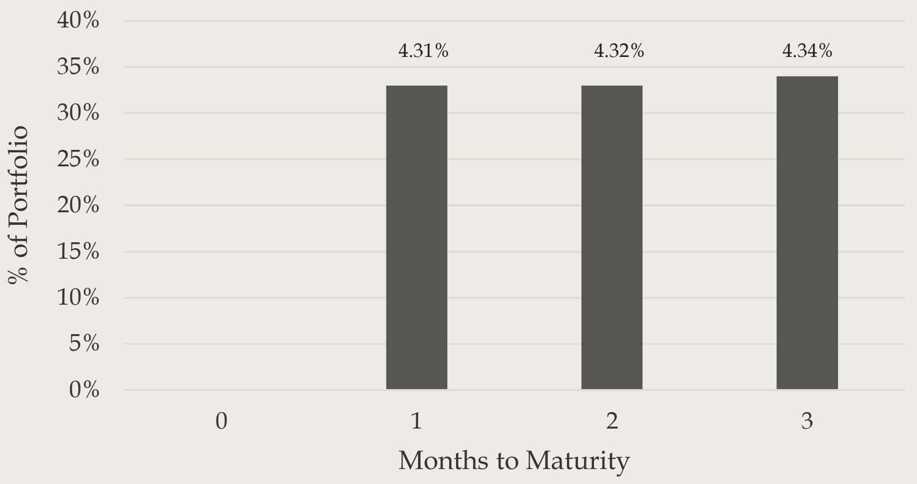
TREASURY ONLY SAMPLE PORTFOLIO

Based on the client's objectives, portfolio is invested in Treasury securities opportunistically, with a maximum maturity of 90 days.

Key Statistics (as of 7/11/25)

- Average Maturity: 2.01 months
- Yield to Maturity: 4.32%
- Average Quality: AA+
- Maturity Range: 0-90 days
- Investments: Treasury Securities

% of Holdings & Yield



Liquidity Management Fee Schedule*

Treasury Only Portfolio
Starting at 20 basis points

*Liquidity Management assets shall be excluded from Citizens Private Wealth standard investment advisory fee calculation and instead subject to the fee schedule above. The annual fee is a "flat fee" based on the total assets under management.

IMPORTANT DISCLOSURE INFORMATION

Past performance is no guarantee of future results. Different types of investments involve varying degrees of risk. Therefore, there can be no assurance that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by Citizens Private Wealth ("CPW")), or any consulting services, will be profitable, equal any historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. Neither our investment adviser registration status, nor any amount of prior experience or success, should be construed that a certain level of results or satisfaction will be achieved if CPW is engaged, or continues to be engaged, to provide investment advisory services. CPW is neither a law firm, nor a certified public accounting firm, and no portion of its services should be construed as legal or accounting advice. Moreover, you should not assume that any discussion or information contained in this document serves as the receipt of, or as a substitute for, personalized investment advice from CPW. Information pertaining to CPW's advisory operations, services, fees and conflicts is set forth in Part 2A of Form ADV, a copy of which (together with Form CRS-"Client Relationship Summary") is available from CPW upon request or at www.citizensbank.com/privatewealth. The scope of the services to be provided depends upon the needs and requests of the client and the terms of the engagement.

Please Remember: If you are a CPW client, please contact CPW, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services. Unless, and until, you notify CPW, in writing, to the contrary, we shall continue to provide services as we do currently.

Citizens Wealth Management (in certain instances DBA Citizens Private Wealth) is a division of Citizens Bank, N.A. ("Citizens"). Securities, insurance, brokerage services, and investment advisory services offered by Citizens Securities, Inc. ("CSI"), a registered broker-dealer and SEC registered investment adviser - Member FINRA/SIPC. Investment advisory services may also be offered by Clarfeld Financial Advisors, LLC ("CFA"), an SEC registered investment adviser, or by unaffiliated members of FINRA and SIPC providing brokerage and custody services to CFA clients (see Form ADV for details). Insurance products may also be offered by Estate Preservation Services, LLC ("EPS") or an unaffiliated party. CSI, CFA and EPS are affiliates of Citizens. Banking products and trust services offered by Citizens.

Citizens PRIVATE WEALTH™

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Rhode Island
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