Finance Committee Meeting Minutes

Associated Students Inc., California State University, Fullerton
10/8/2026 1:15 PMPDT
@ ASI Boardroom, Titan Student Union

Meeting Details

Meeting Called By: Manaswini Surusomayajula, Chair
Meeting Type: Regular
Meeting Attendees: Members, Staff, Public
CSU, Fullerton students, and members of the public may submit comments regarding any item posted on this agenda or matters of importance to the student body through the Public Comment Form. Comments will be reviewed by the Board Leadership, and submissions received prior to the meeting and that are applicable to the governing body will be read during the meeting.

1. Call to Order (Surusomayajula)

Chair Surusomayajula called the meeting to order at 1:21 pm.

2. Roll Call

Attendance

Present:
Members: Jocelyn Ambrose, Jessica Collins, Keoni Guerrero, Luca Romero, Manaswini Surusomayajula
Liaisons (Non-Voting Members): Rebecca Hesgard, Chris Le, Mia Phao

According to the ASI Policy Concerning Board of Directors Operations, attendance is defined as being present prior to the announcement of Unfinished Business and remaining until the scheduled end of the meeting.
* Indicates that the member was in attendance prior to the start of Unfinished Business but left before the scheduled end of the meeting.
** Indicates that the member was in attendance for a portion of the meeting, but not in attendance prior to the announcement of Unfinished Business.
*Departed Early: None
**Late Arrival: None

3. Approval of the Agenda

There were no changes or corrections to the agenda.

Item 3 - fin_2026_10_08_age.pdf

Motion:

A motion was made and seconded to approve the amended Agenda by unanimous consent.

Motion moved by Luca Romero and motion seconded by Jessica Collins.

4. Approval of Minutes

   A. 9/24/2026 Finance Committee Meeting Minutes

   Item 4 - fin_2026_09_24_min.pdf

   Motion:
   A motion was made and seconded to approve the 9/24/2026 meeting minutes by unanimous consent.

5. Public Speakers

Members of the public may address Finance Committee members on any item appearing on this posted agenda or matters of importance to CSUF students.
There were no public speakers.

6. Reports

   A. Chair (Surusomayajula)

   Chair Surusomayajula reported that she continues to work on a policy amendment and on her goals for financial transparency in the College of Business and Economics and beyond. She invited members to bring any proposed financial policy changes to her during office hours, Thursdays 4:00-5:00 pm, and asked members to actively participate, including making and seconding motions, since the committee has few members.

   B. Director of Student Government (Hesgard)

   Hesgard reminded members that ASI scholarship grading is due October 15 and is part of their responsibilities as Board members. She encouraged members to attend the remaining ASI 50th anniversary events. Hesgard shared that ASI met with the Career Center about spring ASI Career Week, with dates coming soon, and that she will be sending opportunities to Board members by email, including the Young Men of California Consortium Conference in November.

7. Time Certain

   A. 1:30 pm Chris Austin and Jenny Smyth Investment Portfolio Review - C. Austin, & J. Smyth, City National Rochdale Representatives

   Chris Austin, Portfolio Manager, joined by Nicole Eguchi, Client Manager, presented the ASI Children's Center investment report as of September 30. The portfolio is allocated about 65% to equities, 30% to core fixed income, and 5% to cash, a growth-and-income approach. Equities generally track S&P 500 sectors with an overweight in information technology due to the AI investment theme, and bonds are held in maturities of ten years or less. Year to date, the portfolio is up more than 7.5%, with equities up about 14% compared with about 12.75% for the S&P 500, while core fixed income is down about 2% year to date and 2.4% for the quarter as the Federal Reserve shifted from expected rate cuts to gradual rate increases.

On the economic outlook, the firm remains cautiously optimistic but downgraded several indicators due to higher interest rates, with 30-year mortgage rates above 7% weighing on housing and a temporary red rating for the political environment ahead of the midterm elections. Corporate profit growth remains the strongest indicator. Inflation rose with energy prices during the Middle East conflict but has not yet spread to other categories, the labor market remains solid, and lower-income households continue to struggle in a K-shaped economy. He noted that only about one in four U.S. businesses has adopted AI and that the largest technology companies remain highly profitable, unlike the dot-com era.
Chair Surusomayajula opened the floor to questions.

- Collins asked how the firm determines its economic indicator ratings.

Austin explained that the ratings are set by a committee that evaluates the data for each indicator and votes on whether developments are positive or negative.

- Chair Surusomayajula asked what data the charts are based on and why the inflation chart presented differed from the one in the meeting packet.

Austin said the presented slide had been updated since the packet was sent. Sources are listed on each page, including the Federal Reserve and Bureau of Labor Statistics; the inflation chart shows the Consumer Price Index, with data available through the St. Louis Federal Reserve's FRED database, and the Federal Reserve also uses the Personal Consumption Expenditures index.

- Chair Surusomayajula asked whether increased AI spending allows organizations to scale or only increases spending.

Austin said labor and technology have historically complemented each other, and he expects AI to augment workers rather than broadly replace them, though some occupations will face displacement in the coming years.

8. Unfinished Business

None

9. New Business

A. Action: A Resolution to Accept ASI Children's Center Investment Report Fall 2026 (Surusomayajula)

The Committee will consider approving the resolution to accept the Children's Center Investment Report.
FIN 003 26/27 (Ambrose-m/Guerrero-s). A motion was made and seconded to accept the ASI Children's Center Investment Report for Fall 2026.
Chair Surusomayajula yielded the floor to Dr. Dave Edwards, Associate Vice President and Executive Director, who explained that when ASI opened the current Children's Center about 15 years ago, it began setting aside reserves for building repairs and equipment, such as playground equipment, appliances, or roofing. City National Bank invests the fund to generate a return, and the fund is used only for the Children's Center. The committee receives the report each semester and forwards it to the Board as part of its fiduciary responsibility. The investment report was presented during the 1:30 pm Time Certain.
Chair Surusomayajula opened the floor to questions.
There were no questions.
Chair Surusomayajula opened the floor to discussion.
There were no points of discussion.
Without objection, the Committee moved to a roll call vote.

Item 9.A CNB - CSUF Childrens Center Review Book 09.30.26.pdf

Item 9.A Quarterly CC CNB Statement 2026.09.30.pdf

Motion:
FIN 003 26/27 (Ambrose-m/Guerrero-s) Roll Call Vote: 5-0-0. The motion to accept the ASI Children's Center Investment Report for Fall 2026 was adopted.

Motion moved by Jocelyn Ambrose and motion seconded by Keoni Guerrero.

B. Action: A Resolution Approving a Contingency Request for $3,000 for Student Travel to the American Public Health Association Conference (APHA) (Surusomayajula)

The Committee will consider a resolution approving a contingency request for $3000 for student travel to the American Public Health Association Conference (APHA).
FIN 004 26/27 (Collins-m/Ambrose-s). A motion was made and seconded to approve a $3,000 contingency request for student travel to the American Public Health Association Conference.
Chair Surusomayajula yielded the floor to Rebecca Hesgard, Director of Student Government, who distributed a handout on contingency guidelines, including the purpose of contingency funds, appropriate questions, and amendment language. She noted that one of the requesters holds a position in ASI but was presenting as a student, consistent with ASI policy, as contingency funding is available to any student.
Public health students Deniz Suzer and Yariktza Coronado presented the request on behalf of four students from the Interdisciplinary Health Science Cancer Research Lab, led by Dr. Mamudu, whose research abstracts were accepted for presentation at the APHA annual conference, November 1-4. The students applied to the Undergraduate Research Opportunity Center but missed its two-month advance deadline, and their ICC could not provide the full amount needed. The request covers estimated airfare of about $1,800 for three students traveling together plus one student traveling separately, and hotel costs of about $660, totaling about $2,900, with a $100 buffer for price changes. Their department will cover conference registration (about $295 per student) and some food and local transportation. After the conference, Suzer will host an event through a student club with the student and faculty researchers to help other students get involved in research.
Chair Surusomayajula opened the floor to questions.

- Phao asked about the discount shown on the Southwest flight estimate and whether it would still apply.

Suzer said the fares were found through Google Flights and may change slightly, which is why a buffer was included.

- Guerrero asked whether the four students were selected through an application process.

Suzer said each student submitted an abstract and was notified of acceptance over the summer.

- Collins asked whether the students had sought other funding sources on campus beyond their college.

Suzer said they missed the Undergraduate Research Opportunity Center deadline by a few days and only recently learned their department would cover registration; otherwise, all costs would have been paid out of pocket.

- Romero asked how many other universities participate in the conference.

The presenter responded that the national conference includes students, researchers, and public health professionals from across the country, and their faculty mentor attend to support their presentations.

- Phao asked whether the conference is limited to public health majors.

Suzer said it is open to anyone whose research is accepted, regardless of major.

- Chair Surusomayajula asked why flight costs were listed for three passengers when four students are attending, and how the faculty mentor's travel is funded.

Suzer said the fourth student is traveling separately a day or two early, with that flight listed separately, and the faculty mentor's travel is already covered.

- Le asked whether the students plan to attend all four days, given that they present on November 2 and 4.

Suzer said the department funding is contingent on attending as much of the conference as possible, so they will attend all four days.

Chair Surusomayajula opened the floor to discussion.

- Guerrero and Ambrose spoke in support of the request citing the students' plan to share what they learn at the conference with the campus.

- Collins noted that the Diversity Initiatives and Resource Centers (DIRC) offer a travel grant that covers flights, and suggested amending the request to cover hotel costs only or to limit funding per student given high demand for funds early in the year.

- Hesgard clarified that the request equals $750 per student, the annual maximum for individual student travel from ASI, and that any amendment would require a motion and second.

- Chair Surusomayajula noted that DIRC grants must generally be requested at least a month in advance, which may be an issue given the timing, and suggested a possible amendment to about $800-$1,000 if flights were covered by DIRC.

- Collins noted her own DIRC request was approved within a day.

- Hesgard explained that the committee could approve the full request while recommending that the students apply to DIRC for flights, so the students are assured funding and would use ASI funds only for costs not covered elsewhere.

- Guerrero supported this approach. No amendment was made.

Without objection, the Committee moved to a roll call vote.

Item 9.B Contingency Fund Request APHA.pdf

Item 9.B Resolution - CONTINGENCY REQUEST FOR THE 2026 AMERICAN PUBLIC HEALTH ASSOCIATION ANNUAL MEETING (1).pdf

Motion:

FIN 004 26/27 (Collins-m/Ambrose-s) Roll Call Vote: 5-0-0. The motion to approve a $3,000 contingency request for student travel to the American Public Health Association Conference was adopted.

Motion moved by Jessica Collins and motion seconded by Jocelyn Ambrose.

C. Discussion: 2026-2027 Facility User Fees (Surusomayajula)

The Committee will discuss 2026-2027 Facility User Fees for the Children's Center, Student Recreation Center and the Titan Student Union.

Per the amended agenda, the TSU facility user fees were postponed to the next Finance Committee meeting.
Chair Surusomayajula yielded the floor to Keya Allen, Associate Executive Director, who introduced the Children's Center and Student Recreation Center presentations.

Children's Center:

Lydia Palacios, Children's Center Director, presented proposed tuition rates for next fiscal year, considering minimum wage increases, rising food and material costs, competitiveness, quality, and declining birth rates, without requiring additional ASI resources. The Center, open for over 50 years to serve parenting students, operates 7:45 am to 5:45 pm, five days a week. Last year it provided 184,170 hours of scheduled childcare, 43,369.63 hours of student employment, and internships for 66 CSUF students. Based on a 10-year financial pro forma developed with Financial Services, the proposal applies a conservative 3% annual tuition increase, raising full-day (10-hour) and part-day (5.25-hour) rates by about $2-$3 per day across four age-based rate categories for full-cost student and non-student (faculty, staff, and community) families. About 85% of student families are subsidized and unaffected; the 11 tuition-paying student families would see an average increase of about $10.54 per week and would still pay below-market rates.

Chair Surusomayajula opened the floor to questions.

- Chair Surusomayajula asked whether the Center could extend its hours into the evening for parenting students with evening classes.

Palacios said the Center operated until 7:00 pm for many years, but evening use declined significantly, and with limited staffing it focuses on hours of highest demand; evening hours will be considered in the future if demand increases, but not for the upcoming year.

Chair Surusomayajula opened the floor to discussion.

There were no points of discussion.

Student Recreation Center:

JP Gale, Student Recreation Center Director, presented two proposed changes, developed considering minimum wage, comparable facilities, operating costs, program structure, and user feedback. Last year the SRC served just over 18,000 unique students, the second most ever, with 431,000 entries, the highest since 2015-16. The first proposal sets a uniform $20 per hour rate for student staff support in facility rentals (such as lifeguards, membership staff, building managers, and intramural officials) across both the TSU and SRC, in anticipation of minimum wage increases; the group fitness instructor rate would remain the same. The second proposal reduces the student price of the paid Reformer Pilates class from $10 to $5 to lower barriers for students, as the class is consistently about 80% full and student cost is the most common group fitness complaint; the faculty and staff rate would not change.

Chair Surusomayajula opened the floor to questions.

There were no questions.

Chair Surusomayajula opened the floor to discussion.

There were no points of discussion.

Item 9.C Finance Committee -CC 2027.28.-FINAL.pdf

Item 9.C FinanceCommittee-SRC-2027-28.Proposed.Fees-FINAL.pdf

Motion:

A motion was made and seconded to amend the agenda postponing the TSU facility user fees portion of Item 9.C to the next Finance Committee meeting.

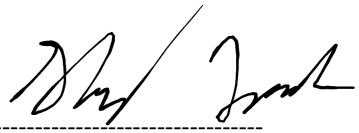
Motion moved by Luca Romero and motion seconded by Jessica Collins.

10. Announcements & Member's Privilege

Due to time constraints, the Committee Chair did not take announcements.

11. Adjournment (Surusomayajula)

Chair Surusomayajula adjourned the meeting at 2:31 pm.



Manaswini Surusomayajula
2026-11-10 23:10 UTC

Committee Chair



Erika Perret-Martinez
2026-10-27 16:41 UTC

Recording Secretary

Roll Call 2026-2027

10/08/2026 Finance Committee Roll Call

Attendance		Board Members		
			Present	Absent
CBE	AMBROSE	JOCELYN	1	
COMM	COLLINS	JESSICA	1	
ECS	GUERRERO	KEONI	1	
COMM	ROMERO	LUCA	1	
CHAIR/CBE	SURUSOMAYAJULA	MANASWINI	1	
			Present	Absent
			5	0

Attendance	Liaisons			
			Present	Absent
DIR STU GOV	HESGARD	REBECCA	1	
ASI PRES.*	LE	CHRIS	1	
ASI CHAIR *	PHAO	MIA	1	
			Present	Absent
			3	0

*Recording Secretary: Erika Perret-Martinez

Pres Designee Chris Le

Chair Designe Mia Phao

Roll Call Votes			03 Action: A Resolution to Accept ASI Children's Center Investment Report Fall 2026		
			Yes	No	Abstain
CBE	AMBROSE	JOCELYN	1		
COMM	COLLINS	JESSICA	1		
ECS	GUERRERO	KEONI	1		
COMM	ROMERO	LUCA	1		
CHAIR/CBE	SURUSOMAYAJULA	MANASWINI	1		
			Yes	No	Abstain
			5	0	0

Roll Call Votes			04 Action: A Resolution Approving a Contingency Request for $3,000 for Student Travel to the American Public Health Association Conference (APHA)		
			Yes	No	Abstain
CBE	AMBROSE	JOCELYN	1		
COMM	COLLINS	JESSICA	1		
ECS	GUERRERO	KEONI	1		
COMM	ROMERO	LUCA	1		
CHAIR/CBE	SURUSOMAYAJULA	MANASWINI	1		
			Yes	No	Abstain
			5	0	0



PORTFOLIO REVIEW

ASSOCIATED STUDENTS, INC. - CAL STATE UNIVERSITY, FULLERTON

September 30, 2026

RBC Rochdale, LLC is an SEC-registered investment adviser and wholly-owned subsidiary of City National Bank.
Registration as an investment adviser does not imply any level of skill or expertise. City National Bank is a subsidiary of Royal Bank of Canada.

RBC City National Bank

Presenters

Jenny Hsu Smyth, CEPA®

Vice President, Private Banker

City National Bank

Christopher S. Austin, CFA, CPWA®

Senior Portfolio Manager

RBC Rochdale

Non-deposit investment products: ■ are not FDIC insured ■ are not bank guaranteed ■ may lose value

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ECONOMIC OUTLOOK & INVESTMENT STRATEGY

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Non-deposit investment products: ■ are not FDIC insured ■ are not bank guaranteed ■ may lose value

Relationship Overview

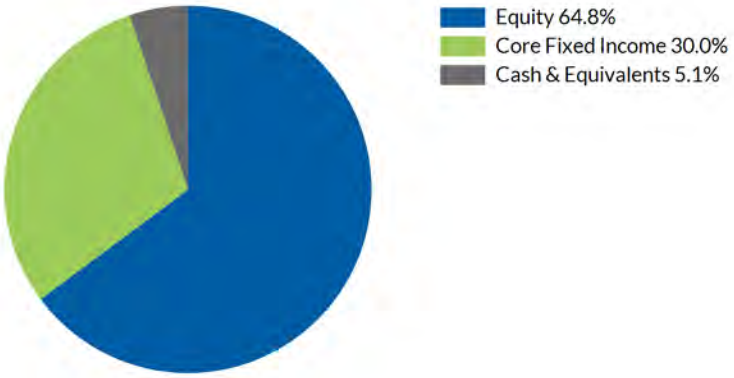
AS OF SEPTEMBER 30, 2026

ACCOUNTS		MARKET VALUE
CSU FULLERTON CHILDRENS CNTR RESERVE	xxxxx920	$ 5,971,316
TOTAL RELATIONSHIP		**$ 5,971,316**

Non-deposit investment products: ■ are not FDIC insured ■ are not bank guaranteed ■ may lose value

Relationship Allocation

AS OF SEPTEMBER 30, 2026



ASSET CLASS	MARKET VALUE	% ASSETS	CURRENT YIELD	ANNUAL ESTIMATED INCOME
Equity	$ 3,870,209	64.8%	0.9%	$ 36,311
Core Fixed Income	1,793,603	30.0%	4.2%	75,504
Cash & Equivalents	307,504	5.1%	3.4%	10,442
Total Relationship	**$ 5,971,316**	**100%**	**2.1%**	**$ 122,256**

Current Yield does not account for amortization of bond premiums. As a result, distribution of income based on Current Yield may invade principal.

Non-deposit investment products: ■ are not FDIC insured ■ are not bank guaranteed ■ may lose value

Investment Policy

CSU FULLERTON CHILDRENS CNTR RESERVE

Non-deposit investment products: ■ are not FDIC insured ■ are not bank guaranteed ■ may lose value

Policy Guidelines

INVESTMENT OBJECTIVE

Growth & Income
Taxable

ANNUAL ESTIMATED INCOME

$122,256

SCHEDULED ANNUAL DISTRIBUTIONS

None Specified

YTD TAXABLE REALIZED GAIN/LOSS

N/A

SPECIAL CONSIDERATIONS

Client Restrictions

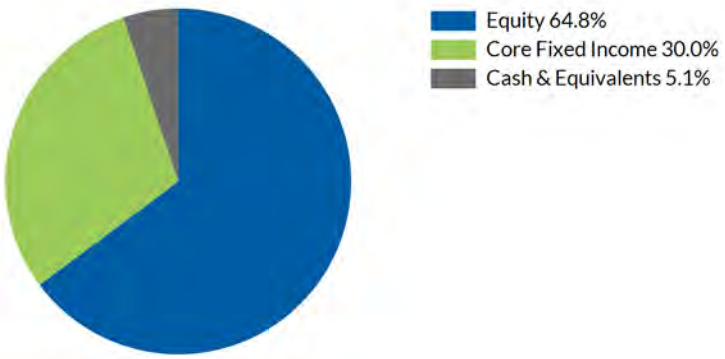
See Appendix for details

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Portfolio Allocation

AS OF SEPTEMBER 30, 2026



ASSET CLASS	MARKET VALUE	% ASSETS	CURRENT YIELD	ANNUAL ESTIMATED INCOME
Equity	$ 3,870,209	64.8%	0.9%	$ 36,311
Core Fixed Income	1,793,603	30.0%	4.2%	75,504
Cash & Equivalents	307,504	5.1%	3.4%	10,442
Total Portfolio	**$ 5,971,316**	**100%**	**2.1%**	**$ 122,256**

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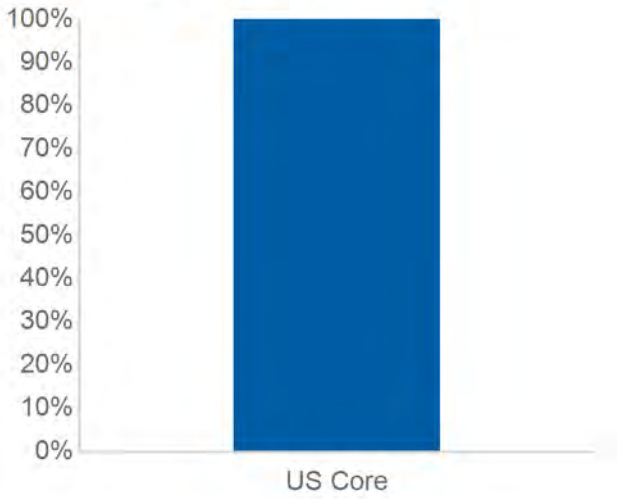
Portfolio Analysis

CSU FULLERTON CHILDRENS CNTR RESERVE

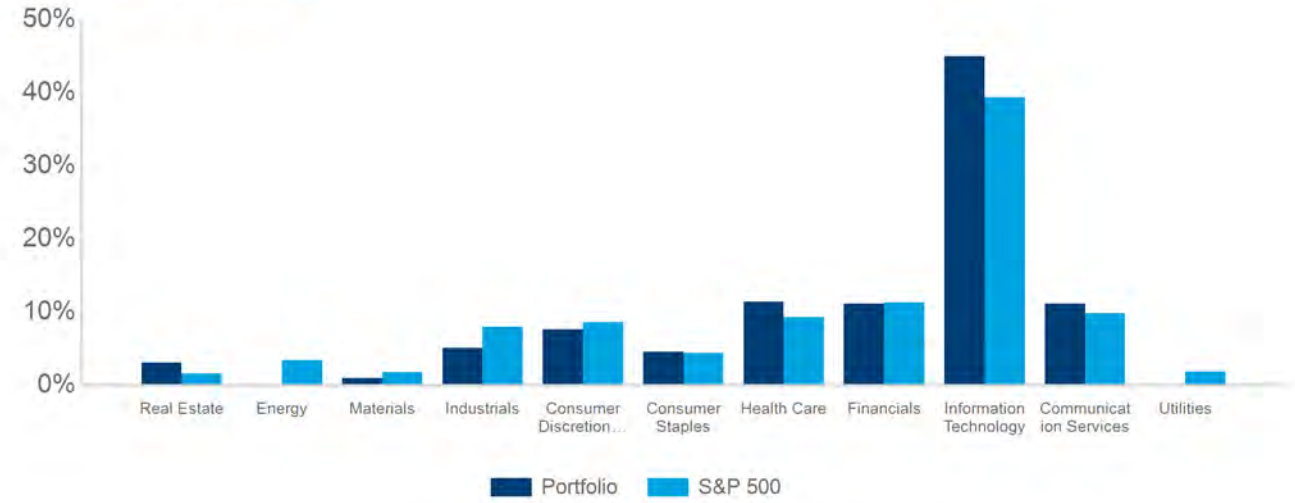
Non-deposit investment products: ■ are not FDIC insured ■ are not bank guaranteed ■ may lose value

U.S. Individual Equity Characteristics

EQUITY STYLE DISTRIBUTIONS



EQUITY SECTOR WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	S&P 500
DIV. YIELD	0.94%	1.06%

EQUITY MARKET CAP EXPOSURE

Large Cap >= $15B.....100%

Mid Cap $1.5B - $15B.....0%



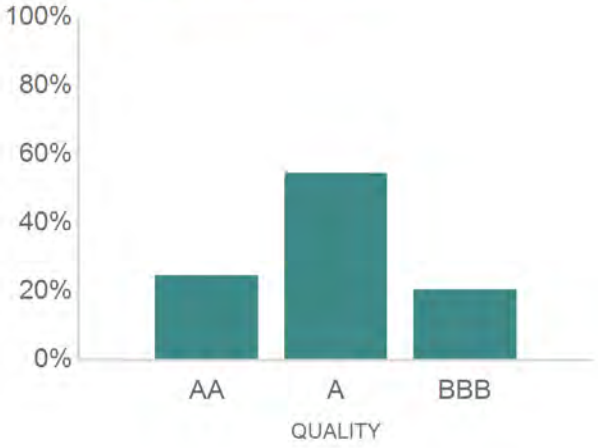
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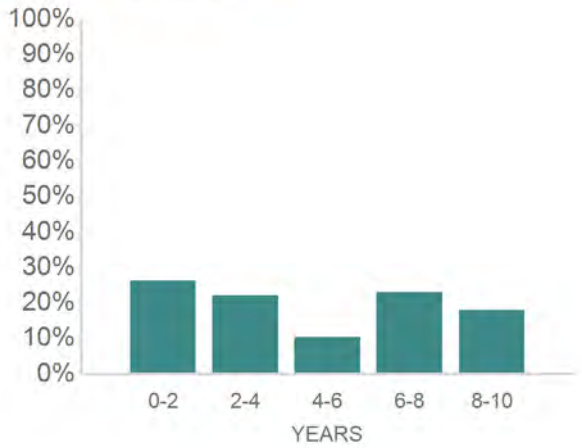
Fixed Income Characteristics

Asset Class Distribution

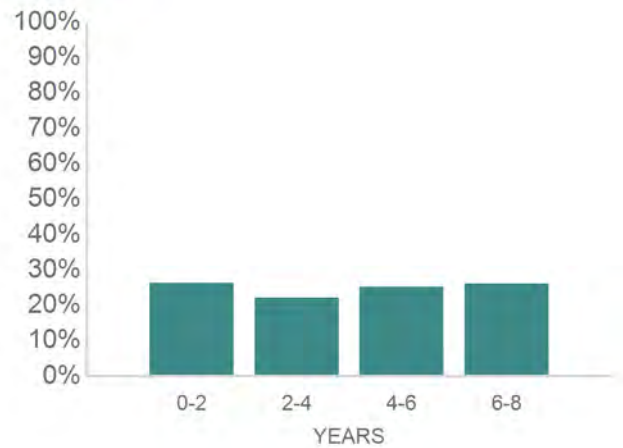
CREDIT QUALITY DISTRIBUTION



MATURITY SCHEDULE



DURATION



PORTFOLIO CHARACTERISTICS

DURATION	4.02
AVERAGE MATURITY	4.77
CREDIT RATING	A
COUPON RATE	4.06%
YIELD TO WORST	5.42%
YIELD TO MATURITY	5.42%
CURRENT YIELD	4.24%

SECTOR EXPOSURE

Corp	100%



ACCT# xxxxx920

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Performance Summary

FROM JANUARY 31, 2012 TO SEPTEMBER 30, 2026

	QTD	YTD	LAST YEAR	LATEST 3 YEARS ANNUALIZED	LATEST 5 YEARS ANNUALIZED	SINCE INCEPTION ANNUALIZED
TOTAL PORTFOLIO NET OF FEES	1.14%	7.56%	13.43%	14.21%	7.20%	7.85%

ASSET CLASS / BENCHMARKS RETURNS GROSS	QTD	YTD	LAST YEAR	LATEST 3 YEARS ANNUALIZED	LATEST 5 YEARS ANNUALIZED	SINCE INCEPTION ANNUALIZED
Equity	3.24%	14.00%	19.56%	22.48%	12.64%	13.74%
Core Fixed Income	(2.44%)	(1.96%)	7.36%	4.22%	1.93%	1.95%
Cash	0.88%	2.62%	4.04%	4.32%	3.53%	1.48%

Cash performance Time Weighted Returns may be higher than expected in some cases due to the fluctuations of cash balances compared to the interest payment postings. This may occur when the fund pays interest for the month on a day with a very low cash balance. The monthly cash Time Weighted Return will show a larger return compared to the monthly return when calculated based on the average cash balance.

Note: The cash security represented on this report may not match your custodian statement. Certain custodians do not send unique fund name information; thus a universal default may have been used as a substitute. The interest rate represented in the RBC Rochdale portfolio accounting system may not match your custodian statement and is not updated as frequently as your custodian. You should always rely on your custodian's statements and confirms for the most up to date information.

ACCT# xxxxx920

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Performance Summary

FROM JANUARY 31, 2012 TO SEPTEMBER 30, 2026

BENCHMARKS	QTD	YTD	LAST YEAR	LATEST 3 YEARS ANNUALIZED	LATEST 5 YEARS ANNUALIZED	SINCE INCEPTION ANNUALIZED
EQUITIES/REAL ASSETS						
MSCI AC World Daily TR N	1.60%	13.03%	22.34%	21.73%	11.57%	11.12%
MSCI EAFE NR USD	0.81%	10.33%	31.22%	18.40%	9.32%	8.08%
MSCI EM NR USD	(0.37%)	23.38%	33.57%	24.09%	8.94%	6.10%
Russell 2000	(7.23%)	13.71%	12.81%	17.72%	6.34%	10.47%
S&P 500 Index TR	2.30%	12.75%	17.88%	22.89%	13.79%	14.84%
S&P 600 TR	(7.93%)	14.08%	6.02%	14.81%	6.22%	11.05%
FIXED INCOME/OPPORTUNISTIC INCOME						
Bloomberg 1-5 Yr US Gov/Cred Ind	(0.92%)	(0.40%)	6.11%	4.29%	1.53%	1.74%
Bloomberg Intermediate US Govt/Credit	(1.88%)	(1.49%)	6.97%	4.31%	0.83%	1.88%

Total Portfolio Benchmark:

Cash performance Time Weighted Returns may be higher than expected in some cases due to the fluctuations of cash balances compared to the interest payment postings. This may occur when the fund pays interest for the month on a day with a very low cash balance. The monthly cash Time Weighted Return will show a larger return compared to the monthly return when calculated based on the average cash balance.

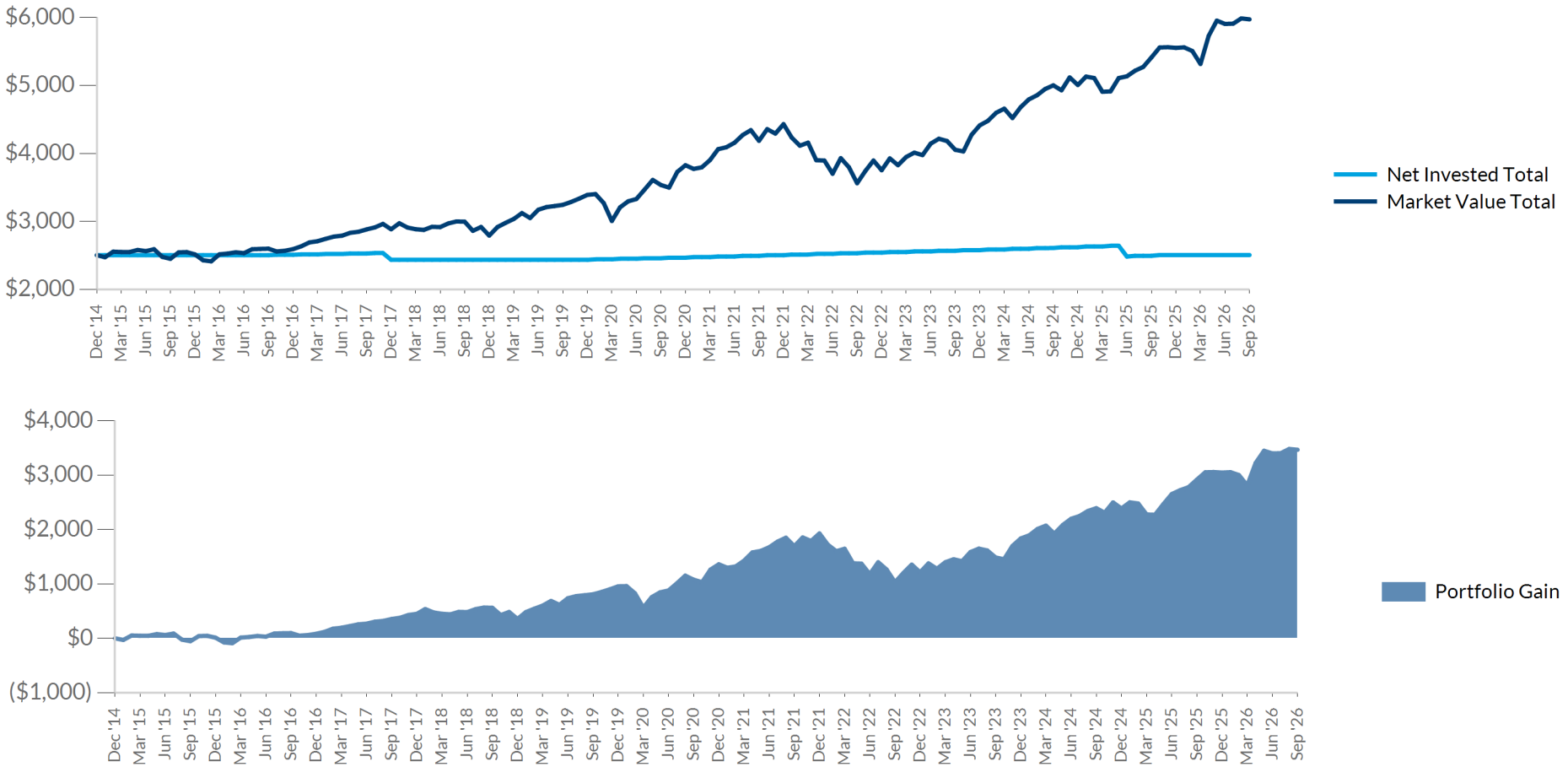
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ACCT# xxxxx920

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Historical Market Value

FROM DECEMBER 31, 2014 TO SEPTEMBER 30, 2026 / $ IN THOUSANDS



ACCT# xxxxx920

Non-deposit investment products: ■ are not FDIC insured ■ are not bank guaranteed ■ may lose value

Activity Summary

FROM DECEMBER 31, 2014 TO SEPTEMBER 30, 2026

BEGINNING VALUE	**$ 2,502,739**
CONTRIBUTIONS	229,385
WITHDRAWALS*	(259,131)
CHANGE IN MARKET VALUE**	2,706,286
INCOME RECEIVED	790,697
ENDING VALUE	**$ 5,971,316**
NET GAIN AFTER FEE	3,496,983

* Withdrawals include client distributions and expenses

** Includes the deduction of account management fees

ACCT# xxxxx920

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Portfolio Appraisal

AS OF SEPTEMBER 30, 2026

Quantity	Symbol	Security	Adj Unit Cost ($)	Total Adj Cost ($)	Price ($)	Market Value ($)	Yield (%)	Income ($)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss ($)
MANAGED ASSETS											
EQUITY US CORE LARGE CAP											
Materials											
78	LIN	Linde Plc New Shs	457.71	35,702	474.65	37,023	1.35	499	0.96	0.62	1,321
Industrials											
135	MMM	3m Co Com	145.20	19,601	164.15	22,160	1.90	421	0.57	0.37	2,559
38	CAT	Caterpillar Inc Del Com	391.03	14,859	810.79	30,810	0.80	248	0.80	0.52	15,951
328	CSX	Csx Corp Com	36.23	11,883	46.51	15,255	1.20	184	0.39	0.26	3,372
42	GEV	Ge Vernova Inc Com	1,050.30	44,112	950.49	39,921	0.21	84	1.03	0.67	(4,192)
66	ITW	Illinois Tool Wks Inc Com	270.25	17,836	257.28	16,980	2.67	454	0.44	0.28	(856)
81	UNP	Union Pac Corp Com	223.33	18,089	272.13	22,043	2.09	460	0.57	0.37	3,953
285	UPS	United Parcel Service Inc Cl B	102.28	29,148	93.44	26,630	7.02	1,870	0.69	0.45	(2,518)
116	WM	Waste Mgmt Inc Del Com	233.87	27,128	203.92	23,655	1.85	438	0.61	0.40	(3,474)
Consumer Discretionary											
698	AMZN	Amazon Com Inc Com	150.68	105,173	249.15	173,907	0.00	0	4.49	2.91	68,734
256	GM	General Mtrs Co Com	58.64	15,013	77.00	19,712	0.90	177	0.51	0.33	4,699
72	HD	Home Depot Inc Com	357.67	25,752	284.49	20,483	3.28	671	0.53	0.34	(5,269)
93	MCD	Mcdonalds Corp Com	260.15	24,194	230.94	21,477	3.34	718	0.55	0.36	(2,716)
721	NKE	Nike Inc Cl B	63.00	45,423	35.40	25,523	4.63	1,182	0.66	0.43	(19,900)
269	TJX	Tjx Cos Inc New Com	78.51	21,119	132.31	35,591	1.45	516	0.92	0.60	14,473
Consumer Staples											
332	KO	Coca Cola Co Com	74.90	24,866	86.08	28,579	2.46	704	0.74	0.48	3,713
32	COST	Costco Whsl Corp New Com	974.59	31,187	910.34	29,131	0.65	188	0.75	0.49	(2,056)
136	PEP	Pepsico Inc Com	163.04	22,174	126.72	17,234	4.67	805	0.45	0.29	(4,940)
287	PG	Procter And Gamble Co Com	157.48	45,198	145.28	41,695	3.00	1,250	1.08	0.70	(3,502)

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Portfolio Appraisal

AS OF SEPTEMBER 30, 2026

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255	SYY	Sysco Corp Com	86.23	21,987	77.96	19,880	2.82	561	0.51	0.33	(2,108)
389	WMT	Walmart Inc Com	55.68	21,659	103.92	40,425	0.95	385	1.04	0.68	18,766
Health Care											
320	ABT	Abbott Labs Com	85.54	27,373	98.83	31,626	2.55	806	0.82	0.53	4,253
1,338	BSX	Boston Scientific Corp Com	52.11	69,725	43.65	58,404	0.00	0	1.51	0.98	(11,321)
489	BMY	Bristol-myers Squibb Co Com	61.54	30,093	62.40	30,514	4.04	1,232	0.79	0.51	420
120	PODD	Insulet Corp Com	145.31	17,437	130.47	15,656	0.00	0	0.40	0.26	(1,780)
82	ISRG	Intuitive Surgical Inc Com New	526.78	43,196	406.63	33,344	0.00	0	0.86	0.56	(9,852)
130	IQV	Iqvia Hldgs Inc Com	161.37	20,977	268.85	34,951	0.00	0	0.90	0.59	13,973
50	LLY	Lilly Eli & Co Com	811.00	40,550	1,157.08	57,854	0.60	346	1.49	0.97	17,304
297	MRK	Merck & Co Inc Com	83.65	24,845	145.31	43,157	2.34	1,010	1.12	0.72	18,313
152	SYK	Stryker Corp Com	382.91	58,203	275.39	41,859	1.28	535	1.08	0.70	(16,343)
106	TMO	Thermo Fisher Scientific Inc Com	180.61	19,144	675.05	71,555	0.28	199	1.85	1.20	52,411
42	VRTX	Vertex Pharmaceuticals Inc Com	524.09	22,012	522.81	21,958	0.00	0	0.57	0.37	(54)
Financials											
206	APO	Apollo Global Mgmt Inc Com Cl A	129.75	26,728	116.06	23,908	1.94	464	0.62	0.40	(2,820)
285	BNY	Bank New York Mellon Corp Com	120.97	34,477	144.63	41,220	1.74	718	1.07	0.69	6,743
186	BRK.B	Berkshire Hathaway Inc Del Cl B New	367.39	68,335	497.95	92,619	0.00	0	2.39	1.55	24,283
170	CB	Chubb Limited Com	311.41	52,941	325.25	55,293	1.25	694	1.43	0.93	2,352
268	C	Citigroup Inc Com New	114.95	30,807	129.48	34,701	2.07	718	0.90	0.58	3,894
70	CME	Cme Group Inc Com	274.94	19,246	261.98	18,339	4.31	791	0.47	0.31	(908)
290	JPM	Jpmorgan Chase & Co Com	124.48	36,099	330.83	95,941	1.99	1,914	2.48	1.61	59,842
127	MA	Mastercard Incorporated Cl A	163.53	20,769	551.47	70,037	0.63	442	1.81	1.17	49,268
Information Technology											
196	AMD	Advanced Micro Devices Inc Com	128.51	25,187	611.76	119,905	0.00	0	3.10	2.01	94,718
1,004	AAPL	Apple Inc Com	114.49	114,953	333.02	334,352	0.32	1,084	8.64	5.60	219,399

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AS OF SEPTEMBER 30, 2026

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107	ANET	Arista Networks Inc Com Shs	134.81	14,425	203.59	21,784	0.00	0	0.56	0.36	7,359
364	AVGO	Broadcom Inc Com	212.85	77,476	351.19	127,833	0.74	946	3.30	2.14	50,357
651	CSCO	Cisco Sys Inc Com	66.10	43,028	107.63	70,067	1.56	1,094	1.81	1.17	27,039
306	INTC	Intel Corp Com	22.29	6,821	120.23	36,790	0.00	0	0.95	0.62	29,970
36	IBM	International Business Machs Com	275.09	9,903	219.93	7,917	3.07	243	0.20	0.13	(1,986)
220	KLAC	Kla-tencor Corp Com	75.86	16,690	194.93	42,885	0.47	202	1.11	0.72	26,195
20	LRCX	Lam Research Corp Com	308.85	6,177	328.51	6,570	0.40	26	0.17	0.11	393
100	MU	Micron Technology Inc Com	505.40	50,540	1,065.11	106,511	0.06	60	2.75	1.78	55,971
510	MSFT	Microsoft Corp Com	178.13	90,846	512.90	261,579	0.76	1,999	6.76	4.38	170,733
1,618	NVDA	Nvidia Corporation Com	95.44	154,422	228.38	369,519	0.44	1,618	9.55	6.19	215,097
307	ORCL	Oracle Corp Com	169.02	51,890	137.30	42,151	1.46	614	1.09	0.71	(9,739)
102	PANW	Palo Alto Networks Inc Com	194.83	19,872	397.31	40,526	0.00	0	1.05	0.68	20,653
130	QCOM	Qualcomm Inc Com	176.13	22,897	184.04	23,925	2.00	478	0.62	0.40	1,028
143	CRM	Salesforce Com Inc Com	270.82	38,728	229.57	32,829	0.77	252	0.85	0.55	(5,899)
76	STX	Seagate Technology Hldngs Plc Ord Shs	385.24	29,278	922.34	70,098	0.32	225	1.81	1.17	40,820
180	NOW	Servicenow Inc Com	149.49	26,907	134.01	24,122	0.00	0	0.62	0.40	(2,786)
Communication Services											
803	GOOGL	Alphabet Inc Cap Stk Cl A	103.33	82,976	344.08	276,296	0.26	707	7.14	4.63	193,320
138	META	Meta Platforms Inc Cl A	571.19	78,824	725.18	100,075	0.29	290	2.59	1.68	21,250
203	NFLX	Netflix Inc Com	118.91	24,138	69.58	14,125	0.00	0	0.36	0.24	(10,013)
156	TMUS	T-mobile Us Inc Com	163.24	25,466	163.08	25,440	2.59	660	0.66	0.43	(25)
333	VZ	Verizon Communications Inc Com	44.52	14,825	45.87	15,275	6.17	942	0.39	0.26	450
Real Estate											
110	AMT	American Tower Corp New Com	190.52	20,957	163.69	18,006	4.32	778	0.47	0.30	(2,951)
34	EQIX	Equinix Inc Com	896.37	30,477	1,011.58	34,394	2.04	702	0.89	0.58	3,917
226	IRM	Iron Mtn Inc New Com	100.84	22,789	110.95	25,075	3.11	781	0.65	0.42	2,285

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Portfolio Appraisal

AS OF SEPTEMBER 30, 2026

Quantity	Symbol	Security	Adj Unit Cost ($)	Total Adj Cost ($)	Price ($)	Market Value ($)	Yield (%)	Income ($)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss ($)
134	PLD	Prologis Inc. Com	137.05	18,365	129.84	17,399	3.30	574	0.45	0.29	(966)
103	WELL	Welltower Inc Com	176.64	18,194	230.24	23,715	1.48	350	0.61	0.40	5,521
TOTAL EQUITY US CORE LARGE CAP				2,422,112		3,870,209	0.94	36,311	100.00	64.81	1,448,097
CORE FIXED INCOME TAXABLE											
Corporate Bond											
36,000	808513BY0	Schwab Charles Corp 2.450% Due 3/3/2027	0.99	35,593	0.99	35,691	2.47	882	1.99	0.60	98
54,000	023135CF1	Amazon Com Inc 3.300% Due 4/13/2027	1.00	53,846	0.99	53,657	3.32	1,782	2.99	0.90	(189)
64,000	61761JZN2	Morgan Stanley 3.950% Due 4/23/2027	1.00	63,713	0.99	63,623	3.97	2,528	3.55	1.07	(90)
64,000	58933YBC8	Merck & Co Inc 1.700% Due 6/10/2027	0.99	63,096	0.98	62,696	1.74	1,088	3.50	1.05	(400)
40,000	172967KA8	Citigroup Inc 4.450% Due 9/29/2027	1.00	39,837	0.99	39,719	4.48	1,780	2.21	0.67	(118)
42,000	00206RGL0	At&t Inc 4.100% Due 2/15/2028	0.99	41,653	0.98	41,366	4.16	1,722	2.31	0.69	(287)
20,000	548661DX2	Lowes Cos Inc 1.300% Due 4/15/2028	0.94	18,875	0.94	18,849	1.38	260	1.05	0.32	(26)
58,000	931142EE9	Walmart Inc 3.700% Due 6/26/2028	0.98	57,047	0.98	56,812	3.78	2,146	3.17	0.95	(235)
56,000	767201AD8	Rio Tinto Fin Usa Ltd 7.125% Due 7/15/2028	1.04	58,251	1.03	57,879	6.89	3,990	3.23	0.97	(372)
40,000	907818EY0	Union Pac Corp 3.950% Due 9/10/2028	1.00	39,810	0.98	39,087	4.04	1,580	2.18	0.65	(723)
32,000	17275RBR2	Cisco Sys Inc 4.850% Due 2/26/2029	1.00	32,119	0.99	31,746	4.89	1,552	1.77	0.53	(373)
74,000	717081ET6	Pfizer Inc 3.450% Due 3/15/2029	0.97	72,001	0.96	71,081	3.59	2,553	3.96	1.19	(920)
58,000	037833DP2	Apple Inc 2.200% Due 9/11/2029	0.95	55,354	0.92	53,555	2.38	1,276	2.99	0.90	(1,798)
44,000	693475AZ8	Pnc Finl Svcs Group Inc 2.550% Due 1/22/2030	0.92	40,428	0.91	39,964	2.81	1,122	2.23	0.67	(464)
80,000	38141GXH2	Goldman Sachs Group Inc 3.800% Due 3/15/2030	0.97	77,286	0.94	75,338	4.04	3,040	4.20	1.26	(1,948)
52,000	742718FH7	Procter & Gamble Co 3.000% Due 3/25/2030	0.96	49,852	0.93	48,264	3.23	1,560	2.69	0.81	(1,588)
86,000	92343VFL3	Verizon Communications Inc 1.500% Due 9/18/2030	0.88	75,615	0.86	73,707	1.75	1,290	4.11	1.23	(1,908)
62,000	89114TZJ4	Toronto Dominion Bank 2.000% Due 9/10/2031	0.87	53,904	0.85	52,678	2.35	1,240	2.94	0.88	(1,226)
58,000	291011BR4	Emerson Elec Co 2.200% Due 12/21/2031	0.90	52,265	0.85	49,417	2.58	1,276	2.76	0.83	(2,849)
93,000	084664DA6	Berkshire Hathaway Fin Corp 2.875% Due 3/15/2032	0.92	85,587	0.88	82,298	3.25	2,674	4.59	1.38	(3,288)

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AS OF SEPTEMBER 30, 2026

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85,000	665859AX2	Northern Tr Corp 6.125% Due 11/2/2032	1.05	88,995	1.02	86,583	6.01	5,206	4.83	1.45	(2,412)
94,000	911312BZ8	United Parcel Svcs Inc 4.875% Due 3/3/2033	1.02	96,123	0.96	90,273	5.08	4,583	5.03	1.51	(5,850)
62,000	532457CL0	Eli Lilly & Co 4.700% Due 2/9/2034	1.00	62,077	0.94	58,465	4.98	2,914	3.26	0.98	(3,612)
94,000	03740MAD2	Aon North America Inc. 5.450% Due 3/1/2034	1.04	97,501	0.96	90,076	5.69	5,123	5.02	1.51	(7,425)
90,000	20030NEJ6	Comcast Corp New 5.300% Due 6/1/2034	1.01	90,689	0.94	84,900	5.62	4,770	4.73	1.42	(5,789)
136,000	94106LCE7	Waste Mgmt Inc Del 4.950% Due 3/15/2035	1.01	137,143	0.94	127,771	5.27	6,732	7.12	2.14	(9,372)
70,000	95041AAG3	Welltower Inc 5.125% Due 7/1/2035	1.01	70,628	0.94	65,967	5.44	3,588	3.68	1.10	(4,661)
96,000	02079KBM8	Alphabet Inc 4.800% Due 2/15/2036	0.99	95,408	0.92	88,274	5.22	4,608	4.92	1.48	(7,134)
40,000	37045VAK6	General Mtrs Co 6.600% Due 4/1/2036	1.05	42,042	1.01	40,312	6.55	2,640	2.25	0.68	(1,730)
		Accrued Interest				13,553			0.76	0.23	
TOTAL CORE FIXED INCOME TAXABLE				1,846,738		1,793,603	4.24	75,504	100.00	30.04	(66,689)
CASH & CASH EQUIVALENTS											
Money Market											
	CNIXX	City Natl Rochdale Fds Govt Fd Srvng Cl		56,642		56,642	3.43	1,942	18.42	0.95	0
	TBSCNBM	Cnb Deposit Sweep (mgd)		250,000		250,000	3.40	8,500	81.30	4.19	0
Cash And Equivalents											
	PCASH	Principal Cash		863		863	0.00	0	0.28	0.01	0
TOTAL CASH & CASH EQUIVALENTS				307,504		307,504	3.40	10,442	100.00	5.15	0
TOTAL MANAGED ASSETS				**4,576,355**		**5,971,316**	**2.05**	**122,256**		**100.00**	**1,381,408**
TOTAL PORTFOLIO				**4,576,355**		**5,971,316**	**2.05**	**122,256**		**100.00**	**1,381,408**

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Economic Outlook & Investment Strategy

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Investment Strategy Committee Highlights

Economic Outlook

Iran / Energy: Deal talks continue without clarity on a final resolution. Brent rebounded toward $95 as attacks resumed, yet markets reacted far less than earlier this year. With Saudi shipments resuming and OPEC+ signaling higher production, the most severe tail risk appears to have eased.

Growth Outlook: Q2 GDP was unchanged at 1.5%, down from 2.1% in Q1, with consumer spending revised higher. Business investment accelerated 8.4% as recent earnings point to faster AI and non-AI capex. Spending growth matters but generating revenue and sustaining positive cash flow will remain the focus.

Consumer Impact: Household spending is stable with some areas of weakness. Gasoline prices have picked up with oil, wage growth has slowed, and elevated inflation has pushed real wage growth negative. Consumer spending is unlikely to be the clean tailwind it was earlier in the cycle.

Inflation: Core inflation has likely peaked rather than merely paused: core CPI eased to 2.5% and core PCE held at 3.3%, both off May highs, while the employment cost index, ISM prices paid, and import prices rolled over. Progress is in the rate of change, not the level, and the Fed still views inflation as too high.

Labor: August added 162,000 jobs, well ahead of expectations, with July revised higher by 55,000. "No hire, no fire" persists but may be abating. Unemployment held steady as job leavers and reentrants rose and temporary layoffs declined, and the break-even rate of new jobs has fallen.

Fiscal Policy: U.S. fiscal stimulus remains strong and rising international spending estimates are a potential global growth tailwind. The midterms raise uncertainty, with House control in question, seven Senate toss ups, and data center moratoriums posing regulatory risk to the AI buildout.

Monetary Policy: We forecast no cut this year and potentially one cut next year. Chair Warsh's Jackson Hole recommitment to the 2% target moved two-year yields 11 basis points higher and lifted September hike odds to near 60%, with more FOMC speakers leaning toward hiking.

Equities: U.S. equities rebounded strongly on continued inflows. Earnings are historically strong and broadening, with Q2 growth of 20.9% excluding technology, keeping valuations lower despite new all-time highs. The recent drawdown provided a healthy opportunity for improved risk/reward.

Fixed Income: Real yields remain elevated versus the past decade. Rates rose on term premium and shifting Fed Funds expectations, with the front end up more year to date. Credit remains favorable: spreads excluding the Hyperscalers are basically flat over 12 months.

Bottom Line: Growth concerns are fading as data points to an economy powered by AI infrastructure investment. Core inflation has likely peaked, but the overall increases keep the Fed constrained, leaving markets dependent on spending and earnings, not multiple expansion, to drive returns.

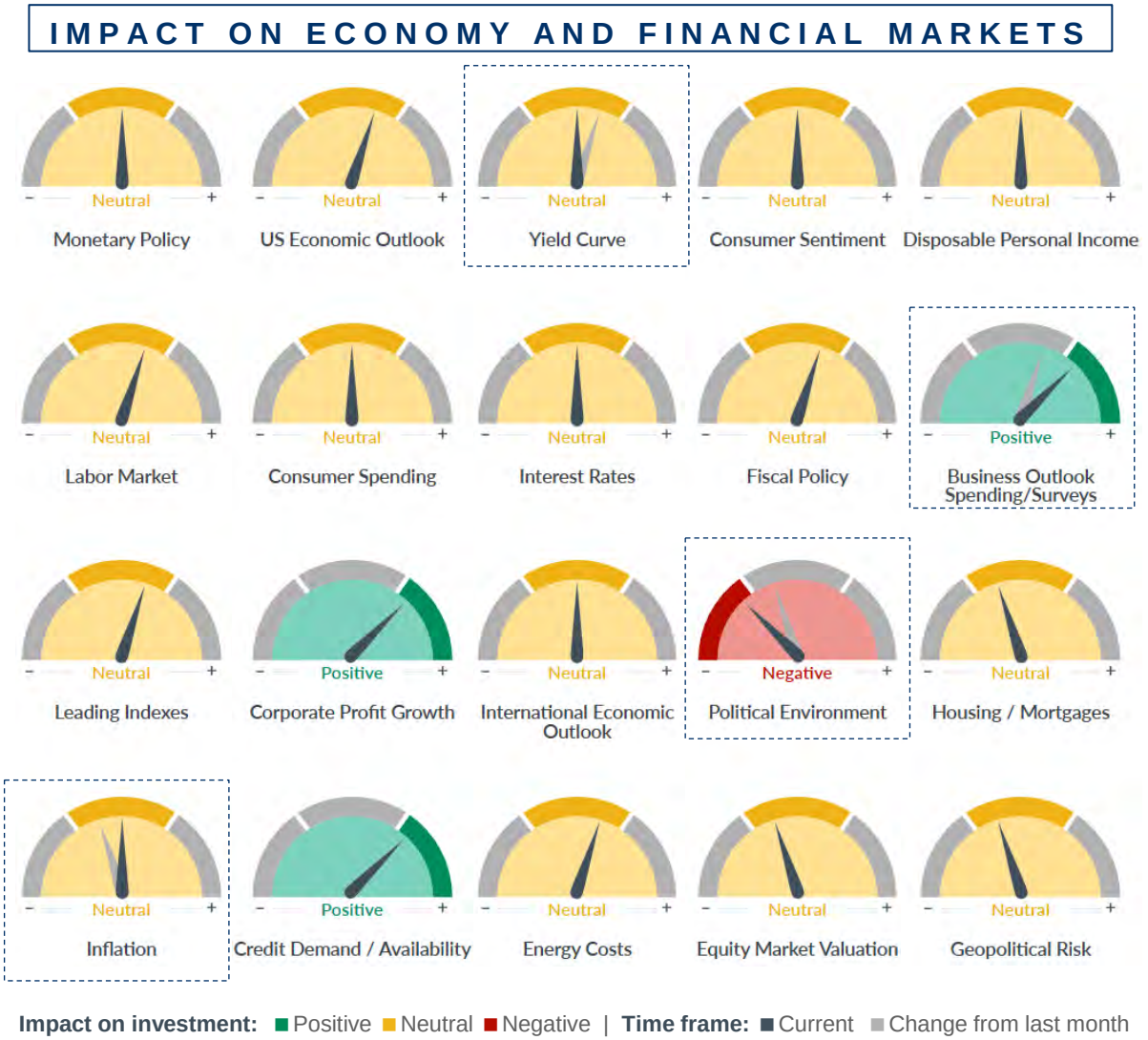
Sources: Bloomberg, Rochdale Research, as of August 31, 2026. Diversification does not ensure a profit or protect against a loss in a declining market. Information is subject to change and is not a guarantee of future results.

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Rochdale Speedometers℠ – September 2026

Economic and Financial Indicators That Are Forward-Looking Six to Nine Months

- Corporate spending and technology investment continue to exceed expectations, driving GDP growth and supporting strong earnings across most U.S. sectors.
- Earnings expanded 32.5% in Q2, with tech earnings jumping 70.7% and margins climbing to 15.4%.
- Consumer spending remains solid despite weaker August retail sales. Seven of 13 categories rose while real personal spending advanced at a 5% annualized rate.
- Core inflation resumed its lower trend in July, with nominal readings improving despite continued geopolitical volatility.
- We have upgraded our business outlook dial due to strong global activity surveys and continued global demand supported by the AI buildout.
- Risks to the outlook are primarily driven by continued global conflict, a deteriorating U.S. fiscal situation and higher global interest rates.



Source: Bloomberg and proprietary opinions based on Rochdale Research, as of August 25, 2026. Information is subject to change and is not a guarantee of future results.

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Economic Forecast

- Bloomberg's latest economist survey points toward accelerating growth in Q3 2026, with the Atlanta Fed's GDPNow forecast above 4%.
- Full-year earnings estimates stand near 28% with positive revision momentum across both earnings and revenue expectations.
- CPI has fallen to 3.4% with a modest 0.5% annualized 3-month rate. Core CPI declined to 2.5%, with core services falling to its lowest level since February 2026.
- The Fed remains on hold as recent data validates the decision to skip a July rate hike. We expect the Fed to stay on hold through year-end.
- Long Treasury yields have remained volatile despite the U.S. Treasury buyback program. Technical factors and increased global rate competitiveness account for much of the recent move, despite deteriorating U.S. fiscal dynamics.

		2026		2027	
RBC Rochdale Forecasts		**Rochdale (est.)**	**Consensus (est.)**	**Rochdale (est.)**	**Consensus (est.)**
Real Annual GDP Growth		2.00% - 2.50%	2.10%	2.00% - 2.50%	2.10%
Corporate Profit Growth*		25.00% - 30.00%	27.80%	12.00% - 17.00%	16.60%
Headline CPI Year-End		2.50% - 3.00%	3.30%	2.25% - 2.75%	2.40%
Interest Rates	Federal Funds Rate	3.50% - 3.75%	3.79%	3.25% - 3.75%	3.54%
	Treasury Note, 10-Yr.	4.25% - 4.75%	4.50%	4.00% - 4.50%	4.36%

*Corporate profit growth (full year 2026) is a blended estimate of actual earnings from companies that have reported and the Bloomberg consensus estimate for those that have not reported, producing a combined blended estimate. Sources: Bloomberg, proprietary opinions based on Rochdale Research, as of August 31, 2026. Information is subject to change and is not a guarantee of future results.

Non-deposit investment products: ◆ are not FDIC insured ◆ are not bank guaranteed ◆ may lose value

Stocks from Here: Headwinds vs. Tailwinds

Why stocks have been resilient: Corporate profits have stayed strong, AI-related demand is supporting the market and investors are looking through higher inflation and interest rates.

Tailwinds| What Could Go Right

1. **Oil Price Volatility and Inflation Cools**
   Lower energy prices could ease inflation pressure and help calm the rise in bond yields.

2. **AI Supercharges Productivity**
   If companies begin seeing efficiency gains from AI, costs could come down without hurting growth.

3. **Profit Growth Stays Strong**
   If big technology and AI-related companies keep delivering, the market can remain supported, and gains could continue spreading more broadly.

Upside Risk: Lower inflation and steady AI-driven demand.

Headwinds| Key Risks

1. **Higher Interest Rates Pressure Stocks**
   If long-term rates keep moving up, higher borrowing costs could put pressure on valuations and weigh on the market.

2. **Consumers Weaken**
   Soft wage growth, weak confidence and rising delinquencies could cause households to pull back on spending.

3. **AI Spending Slows**
   If demand cools or funding becomes harder, the market could lose one of its biggest growth drivers.

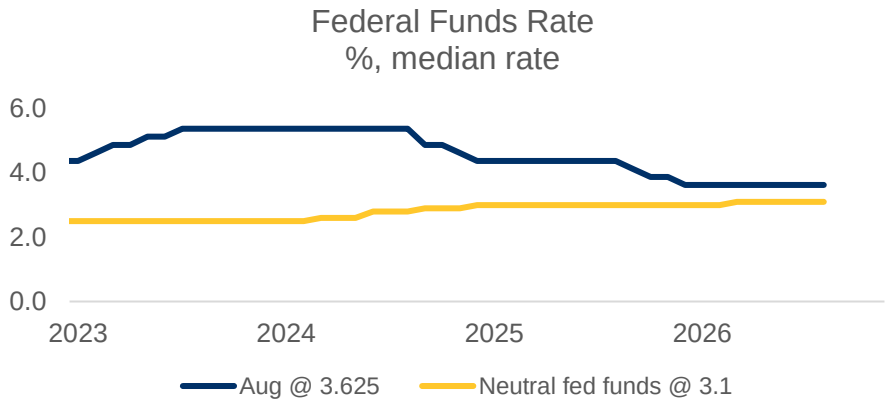
Downside Risk: Higher rates drive weaker consumer spending, and AI capex slows.

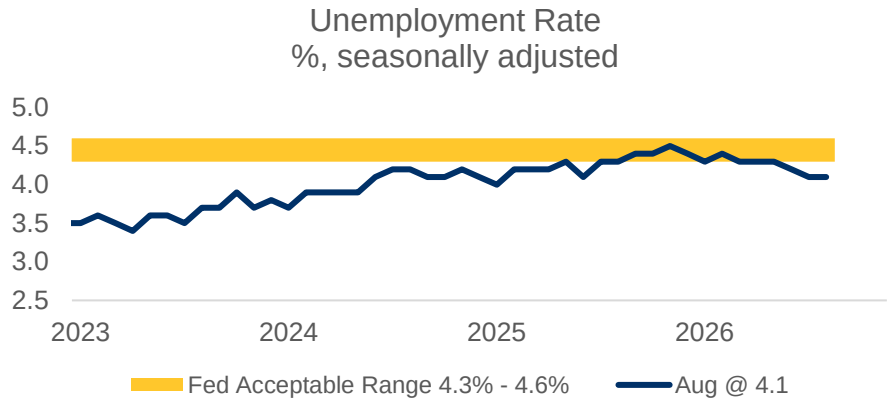
Source: RBC Rochdale. As of August 31, 2026. Information is subject to change and is not a guarantee of future results.

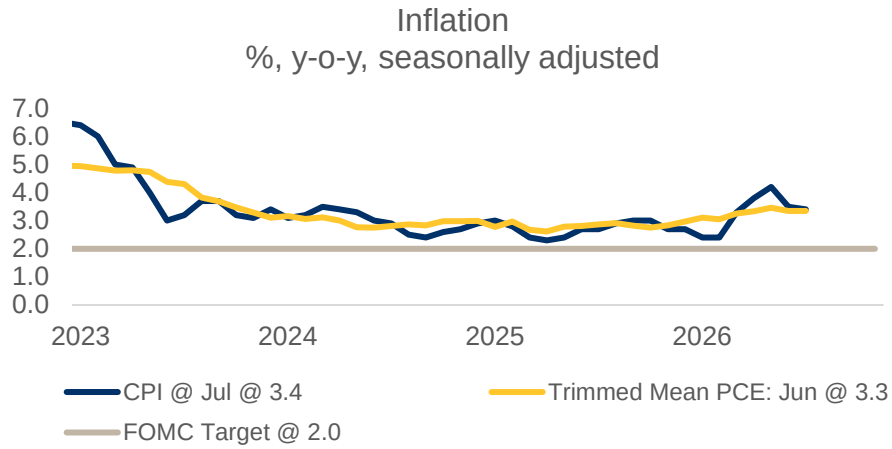
Non-deposit investment products: ◆ are not FDIC insured ◆ are not bank guaranteed ◆ may lose value

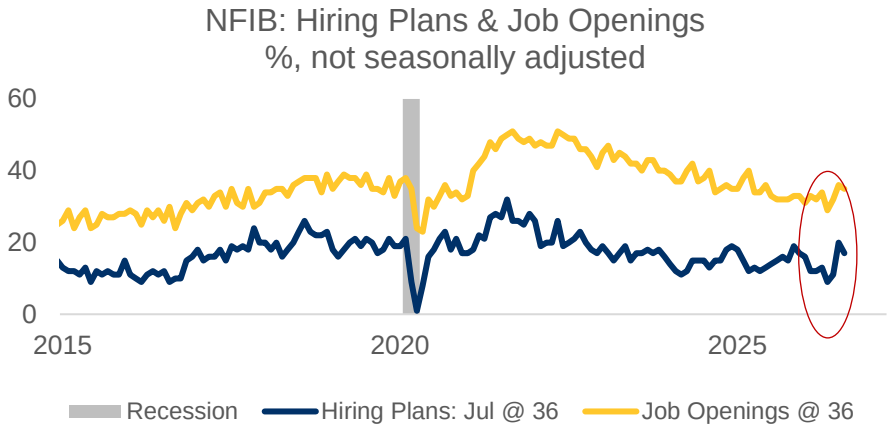
Economy Growth Remains Robust

- Since December, the Fed has paused further rate cuts following more than a year of rate reductions.
- The Fed's current concern is that inflation is not declining fast enough.
- Although the probability of the Fed raising short-term interest rates has increased, it is not certain.









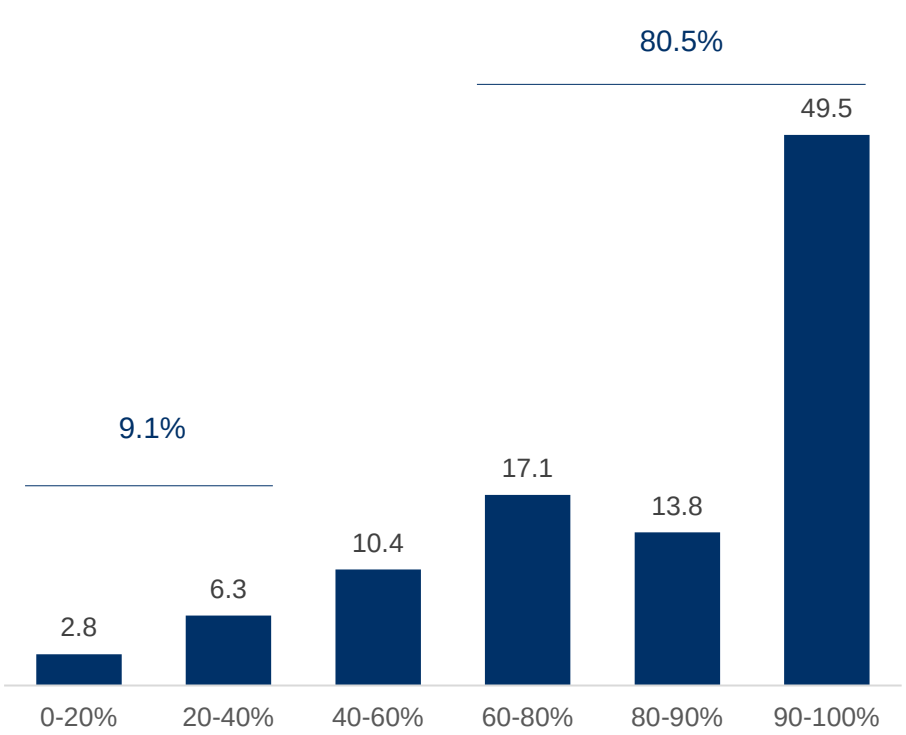
Sources: Federal Reserve, Bureau of Labor Statistics, Federal Reserve Bank of Dallas. As of August 2026. Information is subject to change and is not a guarantee of future results.

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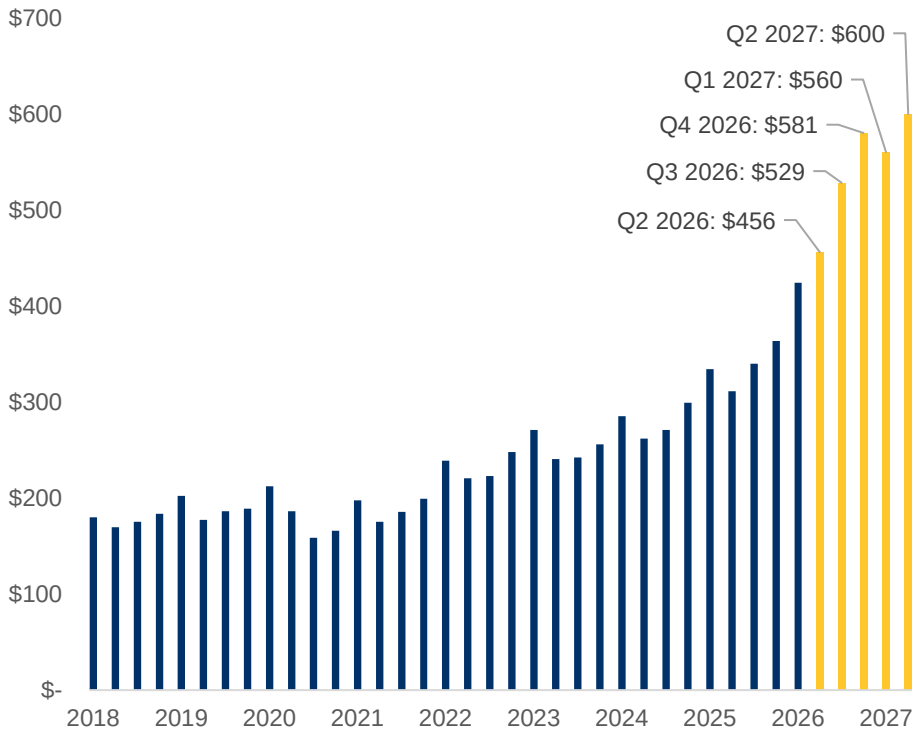
Economy Driven by Consumer Spending and Business Expansion

- Growth in consumer spending has remained strong due to wealth gains. This is especially true with those at the higher end of the income spectrum.
- Corporations are ramping up spending, preparing for a stronger economy.

Share of Spending by Income Group
% of total



S&P 500 Quarterly Business Spending (Capex) $,
Billions, not seasonally adjusted

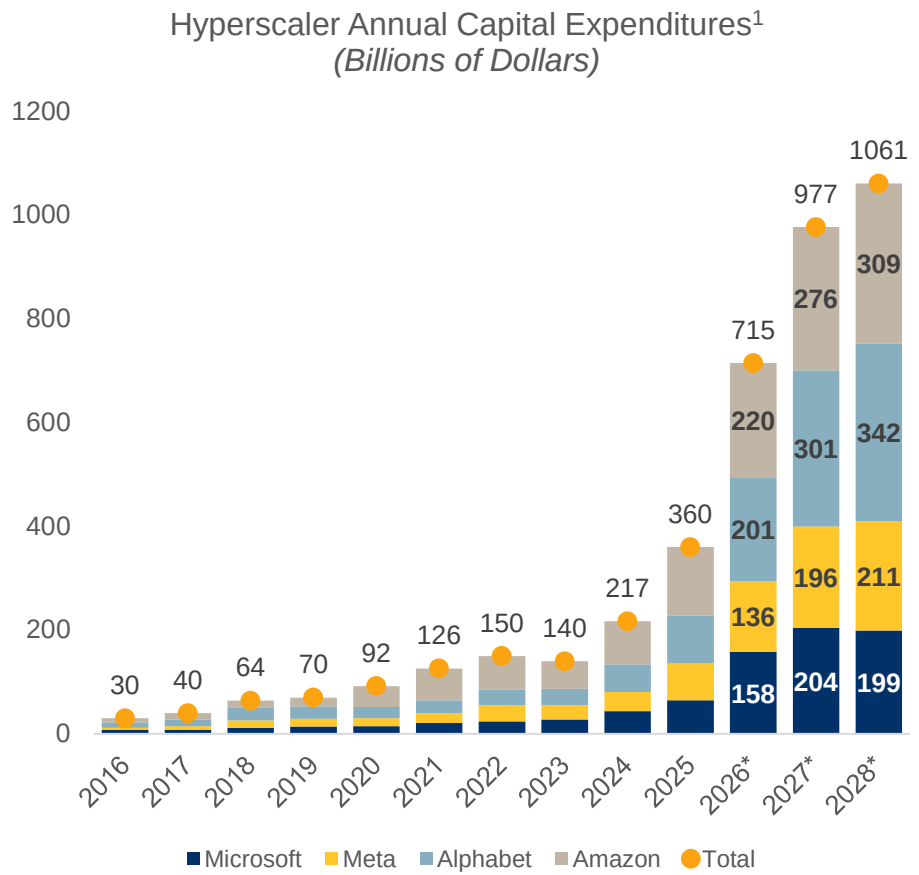


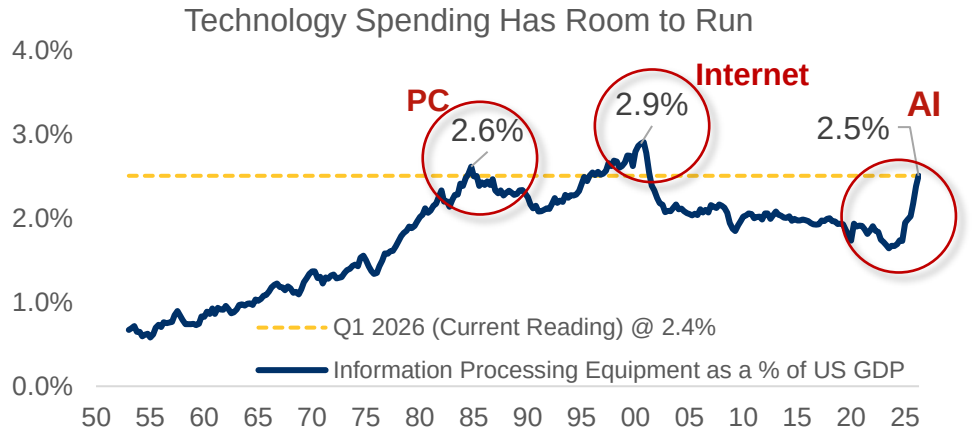
Sources: Chart 1: Federal Reserve Board, Bureau of Economic Analysis, U.S. Census, Moody's Analytics, as of December 2024. Chart 2: Bloomberg, as of August 31, 2026. Forecast is the Bloomberg consensus estimate for business spending starting in Q2 2026. Information is subject to change and is not a guarantee of future results.

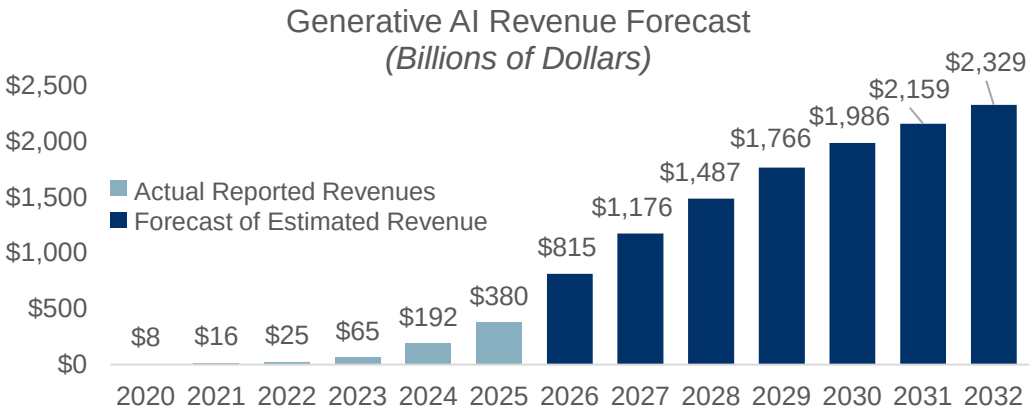
Non-deposit investment products: ◆ are not FDIC insured ◆ are not bank guaranteed ◆ may lose value

Artificial Intelligence: More Intelligence, More Spending

- The investment cycle continues and is still growing: 2026 estimates are for $700Bn+ for the four hyperscalers.[1]
- Roughly only 21% of businesses in the U.S. have adopted AI, leaving a long runway for further adoption and growth.
- The pace of investment is faster than other periods of technology advancements but still lags peak GDP contribution.







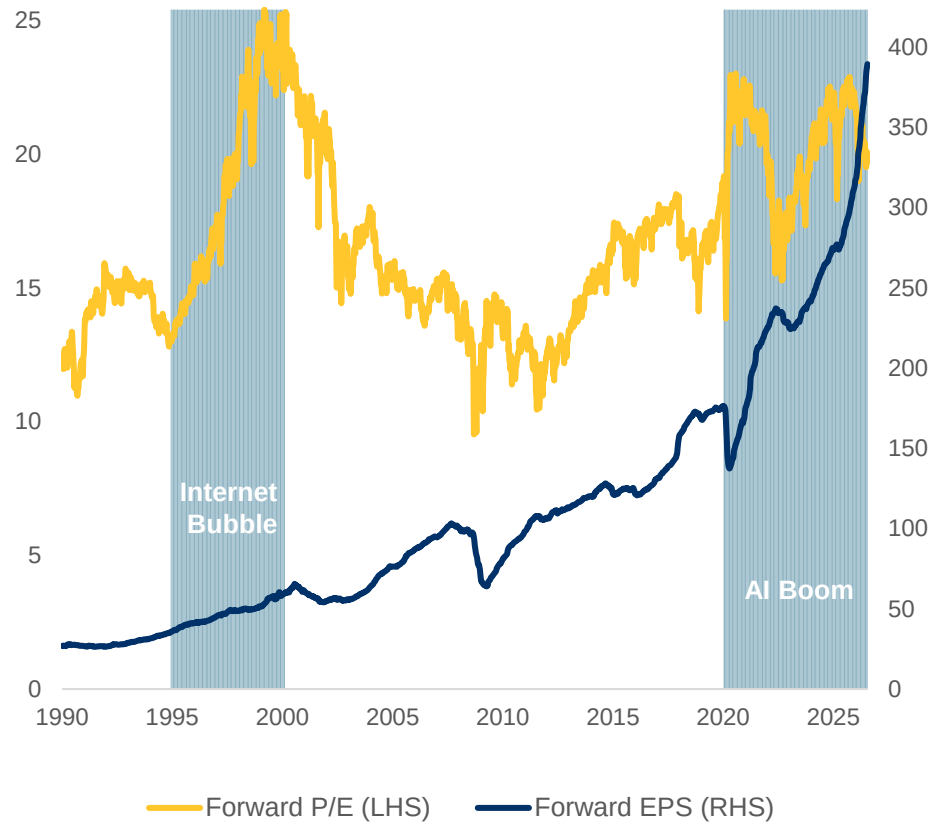
Sources: Management commentary from company earnings calls from first quarter 2026, Bloomberg, Bloomberg Economics, Bureau of Labor Statistics, U.S. Census Bureau, RBC Rochdale Research, as of August 31, 2026. Generative AI revenue forecast is the Bloomberg Intelligence forecast based on data from IDC, eMarketer, Statista. [1]Hyperscaler companies include Amazon, Google, Meta and Microsoft. "*" indicates Bloomberg consensus estimates for full calendar year. Information is subject to change and is not a guarantee of future results.

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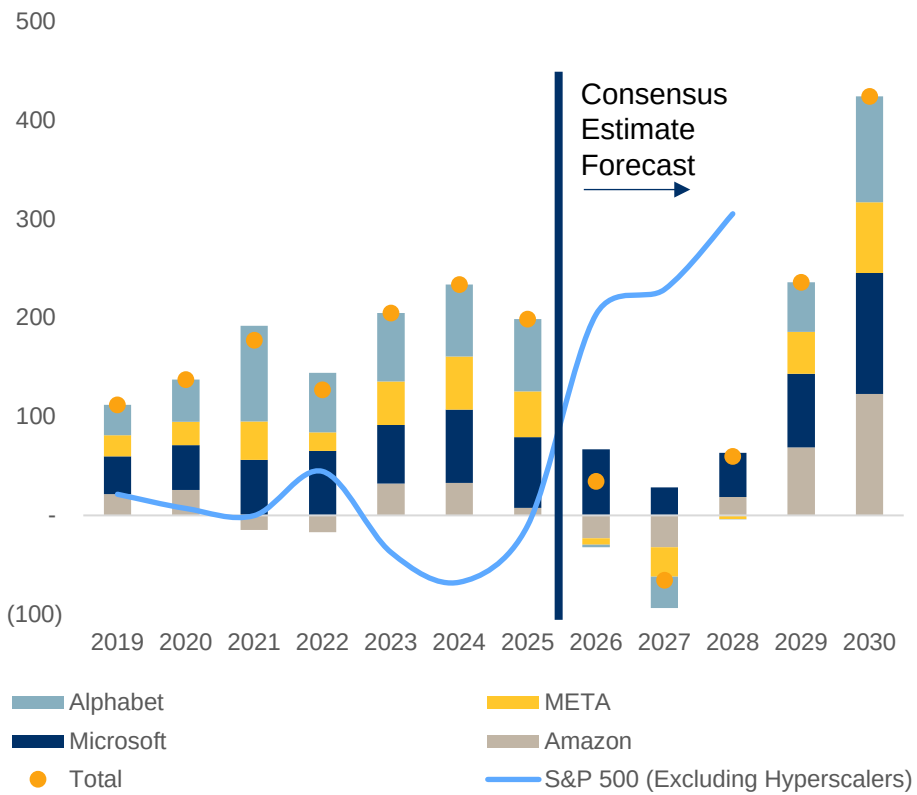
Profits & Free Cash Flow Support Markets

- Unlike the 2000 tech bubble, today's tech companies have substantial corporate profits and reasonable valuations supporting growth, not speculation-driven valuations disconnected from earnings.
- Hyperscaler capital expenditures are delivering tangible returns despite potential near-term FCF headwinds in 2027, validating the investment thesis for AI infrastructure buildout.

Corporate Investments & Profits



Annual Hyperscaler[1] & S&P 500 Free Cash Flow *(Billions of dollars)*



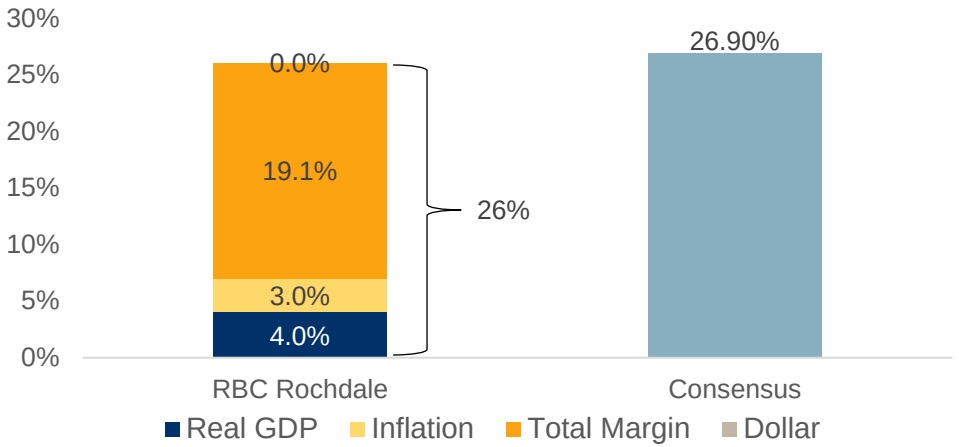
Sources: Bloomberg. [1]Hyperscaler companies include Amazon, Google, Meta and Microsoft. as of August 31, 2026. Information is subject to change and is not a guarantee of future results.

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U.S. Valuations & Earnings

- Broad company fundamentals and recent earnings remain strong and are the driver of markets over the long term.
- Non-tech/AI related sectors appear reasonable, and valuations remain above long-term averages but below their highs.

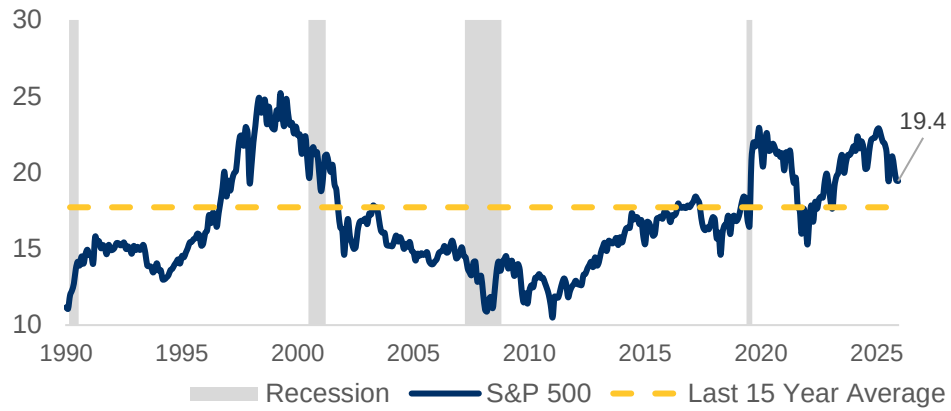
S&P 500 Earnings Growth Forecast %



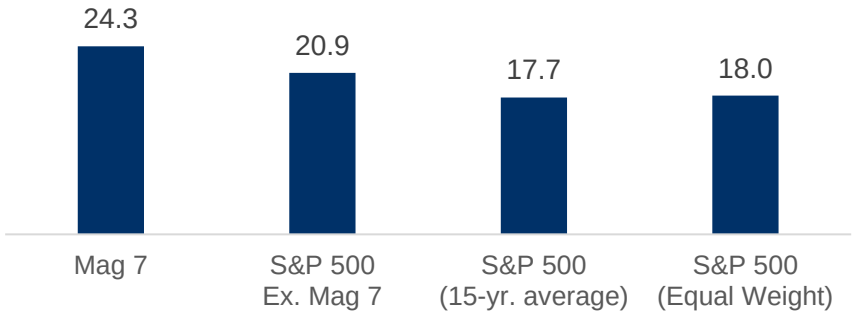
Q2 2026 S&P 500 Earnings Per Share (EPS)

	Beating Estimates	Growth Rate At Start of Season	Growth Rate Current
S&P 500	**86.4%**	**23.18%**	**33.88%**
ex-Energy	408	19.18%	29.21%
ex-Technology	357	10.67%	20.91%
ex-Financial	362	26.38%	35.92%
ex-AI	357	13.6%	25.8%
ex-Magnificent 7	427	20.9%	33.1%

S&P 500 Forward Price / Earnings Ratio



U.S. Equity Market: Valuations
12-month Forward P/E (Price / Earnings) Multiple
as of November 30th



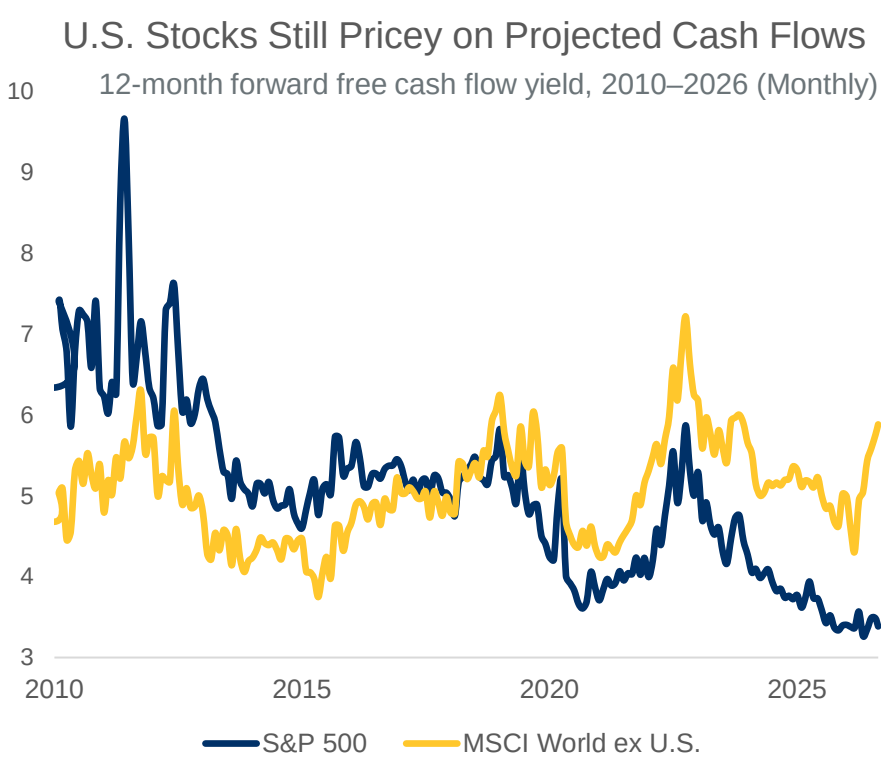
Sources: Bloomberg, RBC Rochdale Research, as of August 31, 2026. Top left chart Consensus is the Bloomberg consensus estimate. Indexes are unmanaged, and one cannot invest directly in an index. Information is subject to change and is not a guarantee of future results.

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Global Growth Broadening

- **Global outperformance drivers**: Rebalancing capital flows, valuation advantages, policy tailwinds, and U.S. dollar weakness are shifting the paradigm, with global peers now out-yielding the S&P 500 by over 1%.
- **Increased foreign government capacity**: Governments are boosting spending and borrowing while participating in the AI narrative, with greater room for fiscal and monetary stimulus due to lower rates and smaller debt loads.
- **Growth resilience**: Energy-driven inflation may delay but is unlikely to derail fundamental and structural growth drivers.





Sources: Bloomberg, International Monetary Fund (IMF), Eurostat, U.S. Treasury, RBC Rochdale Research, as of August 31, 2026.
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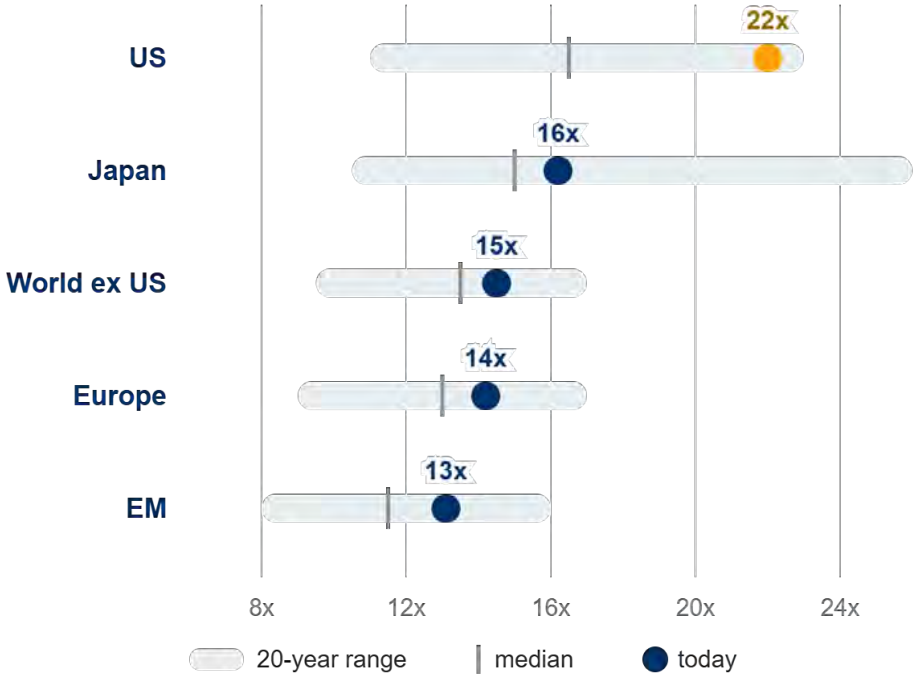
International Valuations: Attractive Again

Relative valuations bring positioning into question, as the US trades well above its own history

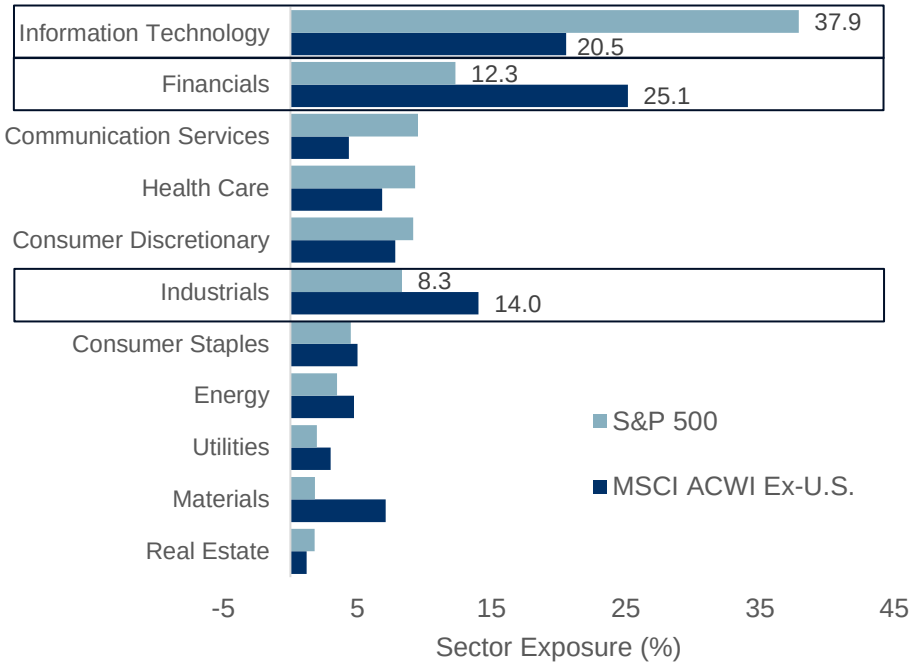
Non-U.S. market valuations lag the U.S. for the second time since early 2025, we believe this presents a compelling opportunity to deploy capital into both developed international and emerging markets, helping mitigate concentration risk in domestic U.S. equities.

The U.S. trades far above its own history

Forward P/E by region: today vs. 20-year range and median



U.S. vs. Global Sector Weights "Sector Skew"



Sources: Bloomberg, as of August 31, 2026. Information is subject to change and is not a guarantee of future results.

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Where Do Rates Go From Here?

- A tug-of-war between an energy/inflation shock and slower-growth relief with the Fed likely patient until shock clears.
- Officials have noted the current debt level is sustainable, but the *fiscal path* is concerning and needs to be addressed.
- **Base case**: Fed on hold, 10-year Treasury range-bound around 4.25% - 4.75%; resolution in Hormuz is the main downside catalyst for yields.



Three Paths to Watch

Drivers are not symmetric: Oil keeps the Fed cautious, but growth weakness can pull the long end lower.

HIGHER
Supply shock lasts

- Hormuz disruption persists; crude stays elevated
- AI hardware continues to increase
- The above two contribute to second and third order inflation
- Broad Inflation expectations rise; Fed pushes back on cuts
- Treasury supply / fiscal premium stays in focus

CURRENT
Shock fades, growth holds

- Yields have risen across the curve, driven by conflict in Iran and surging oil prices
- Front-end and "belly" yields have repriced as the Fed becomes less dovish on inflation

LOWER
Demand weakens

- Substantive resolution of disagreement with Iran in Hormuz
- Inflation pressures from spike in energy prices subside and inflationary AI impacts are short term
- Economic growth stabilizes on continued corporate investment, and consumer spending stays at current levels

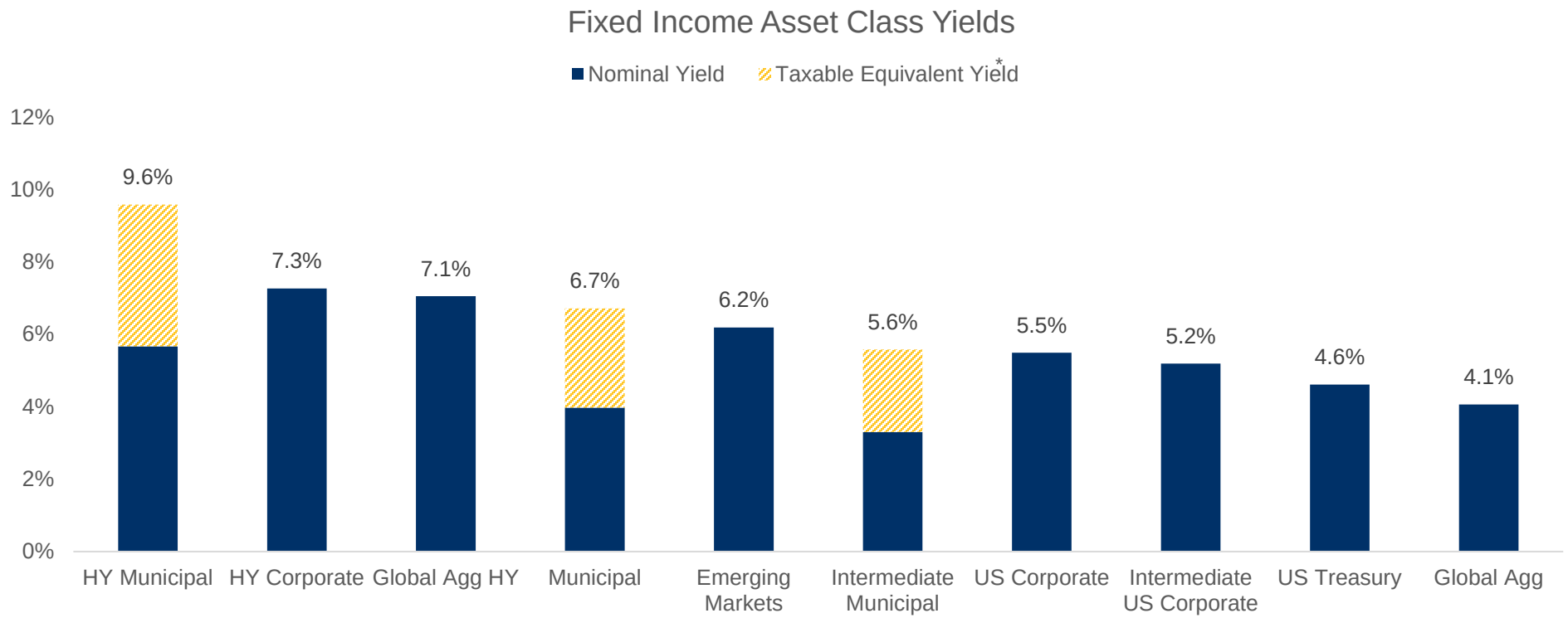
Bottom line: Rates likely stay elevated until energy risk clears, but a durable growth scare would shift the debate from "higher for longer" to "cuts can resume."

Source: Federal Reserve, Energy Information Administration, Bloomberg, RBC Rochdale. Data as of August 31, 2026.
Information is subject to change and is not a guarantee of future results.

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Fixed Income Yields Offer Attractive Entry Point

- Bond yields are generally higher than the long-term average and inflation.
- They provide income with relative price stability.
- Concerns about credit risk are relatively low, indicating a positive view of the economy among bond investors.

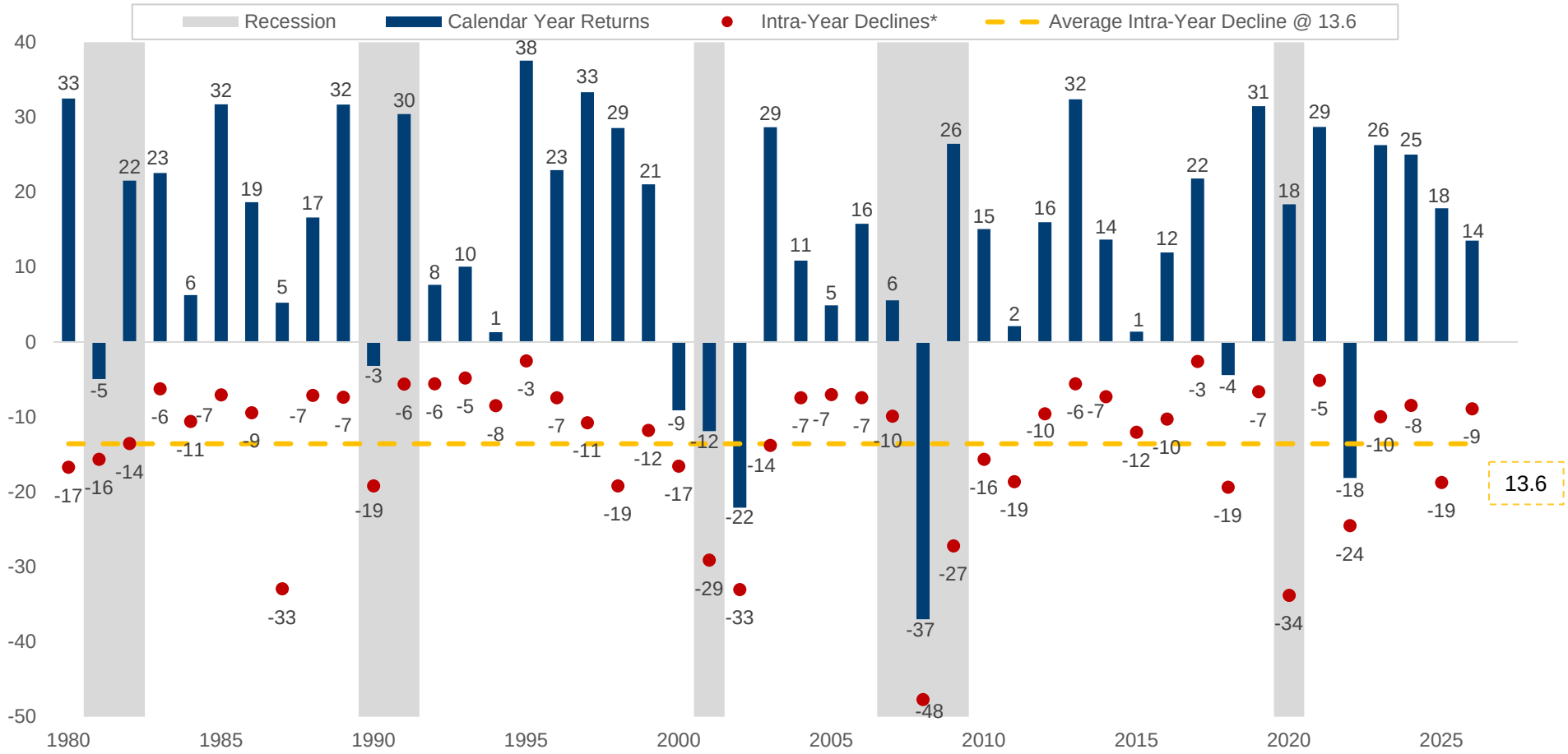


Source: Bloomberg as of August 31, 2026. HY Municipal is the Bloomberg Municipal Bond: High Yield Index. HY Corporate is the Bloomberg U.S. Corporate High Yield Index USD. Global Agg HY is the Bloomberg Global High Yield Index. Municipal is the Bloomberg Municipal Bond Index. Emerging Markets is the Bloomberg EM USD Aggregate Index. Intermediate Municipal is the Bloomberg Municipal Bond Inter-Short 1-10Y TR Index. U.S. Corporate is the Bloomberg U.S. Corporate Index. Intermediate U.S. Corporate is the Bloomberg Intermediate Corporate Index. U.S. Treasury is the Bloomberg U.S. Treasury Index. Global Agg is the Bloomberg Global-Aggregate Index.
*Taxable Equivalent Yield – Yellow bar represents yield adjustment. Assumes 37% Federal Tax and 3.8% Medicare surcharge. Information is subject to change and is not a guarantee of future results.

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Short-Term Volatility Is Normal

Corrections are a normal part of market movements. Since 1980, the S&P 500 has ended the year above its intra-year low. Volatility should always be expected.

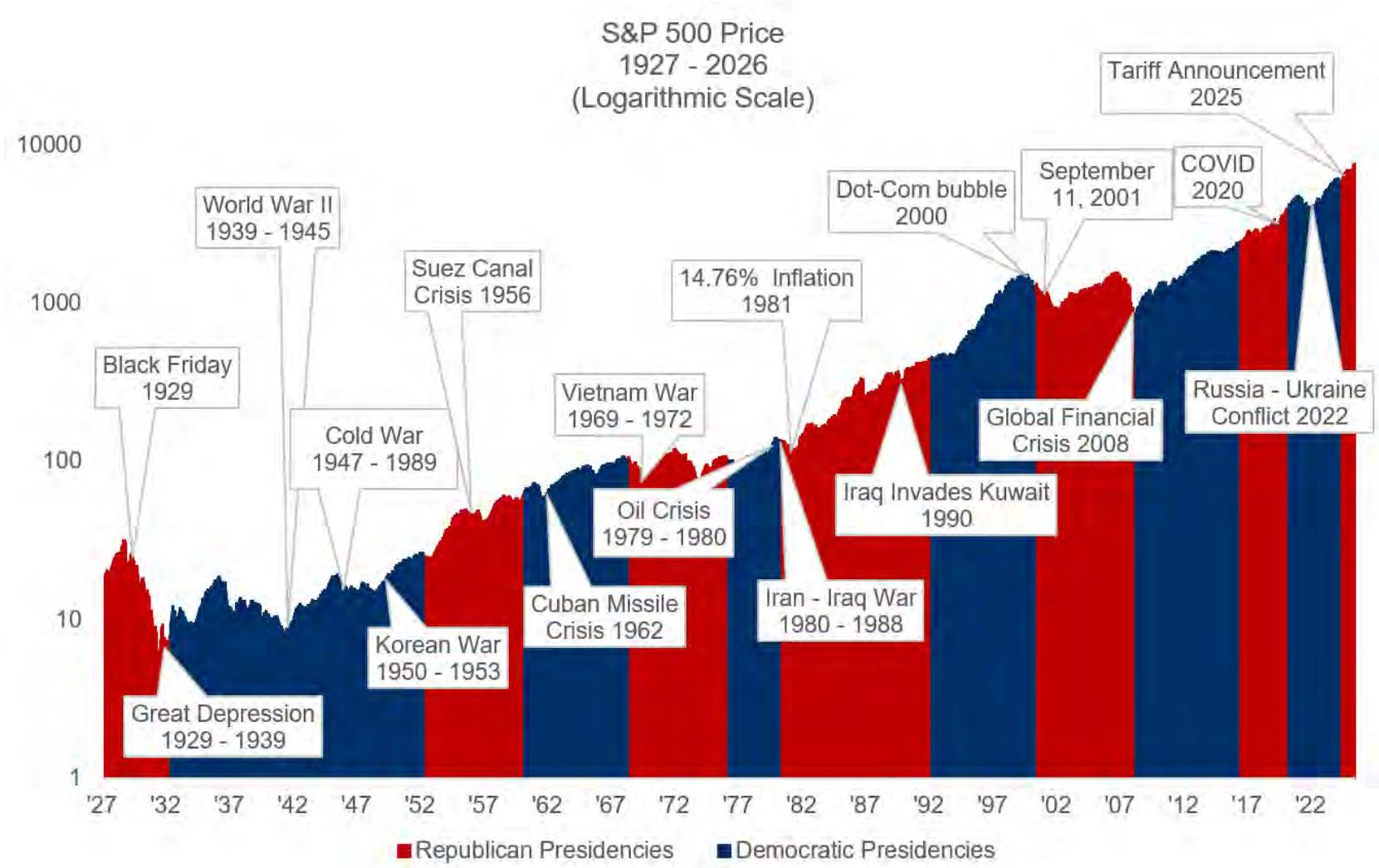


Sources: Bloomberg, RBC Rochdale Research, as of July 31, 2026.
*Intra-year declines are the largest declines within the calendar year.
Indexes are unmanaged, and one cannot invest directly in an index. Index returns do not reflect a deduction for fees or expenses.
Past performance is no guarantee of future results.

Non-deposit investment products: ◆ are not FDIC insured ◆ are not bank guaranteed ◆ may lose value

Global Events Taken in Stride

Markets typically experience elevated volatility immediately following geopolitical events, but long-term impacts are typically muted, with markets taking them in stride over the long term.

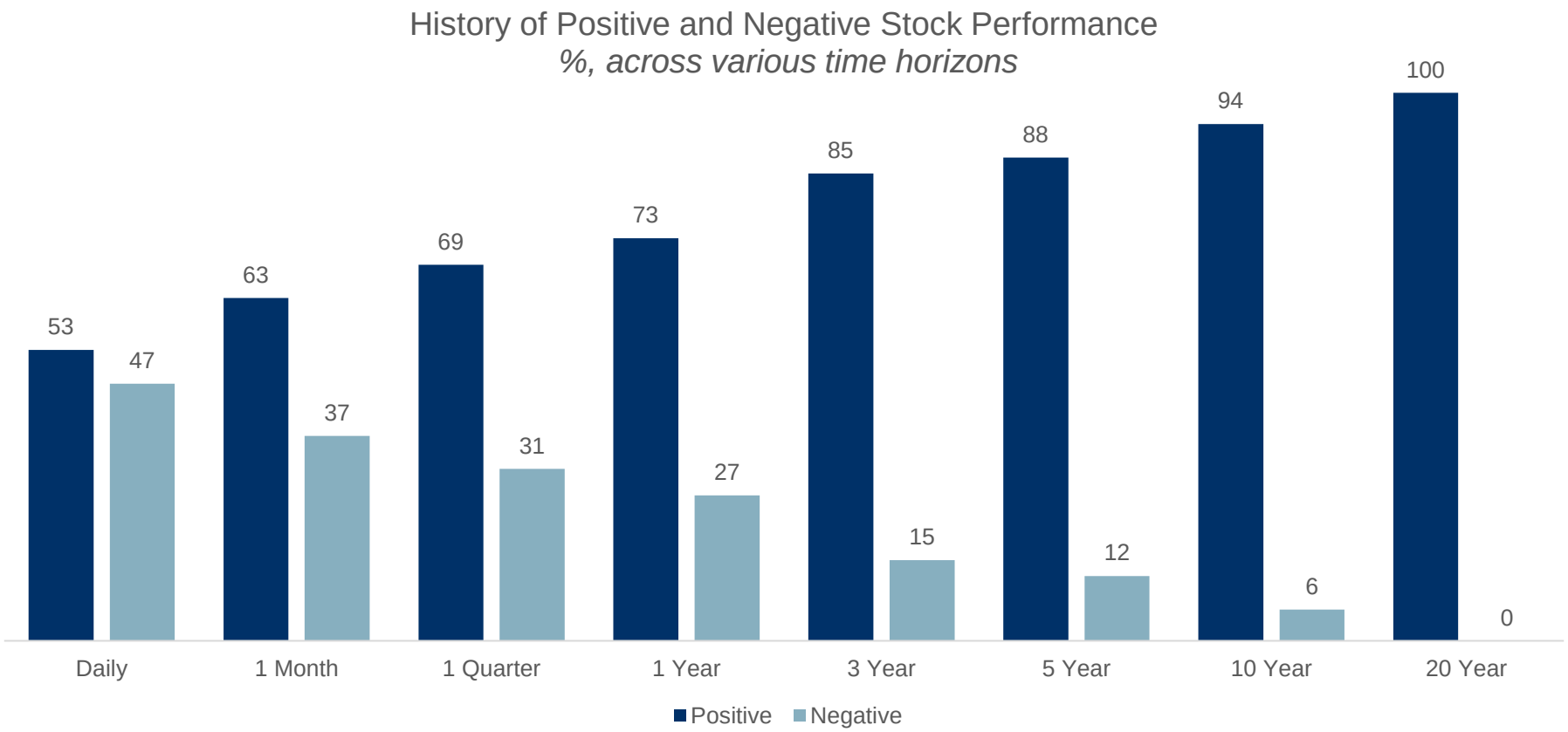


Sources: Bloomberg and RBC Rochdale, as of August 31, 2026. Past performance is no guarantee of future results.

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Volatility ≠ Risk of Loss Given Appropriate Time Horizon

- While stocks' prices are volatile in the shorter term, the risk of loss has been low over longtime horizons.
- Focusing on the longer-term rather than short-term volatility can increase the probability of success.



Sources: FactSet, RBC Rochdale Research. Data reflects S&P 500 performance January 1928 - December 2025.
Daily returns were calculated for the periods shown above, with the number of positive and negative days counted. The number of positive and negative days, respectively, was then divided by the total number of days to calculate the percentages.
Past performance is no guarantee of future results.

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Asset Class Performance Over Time

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
BEST	Small Cap Stocks 21.28%	Emerging Market Stocks 37.81%	Treasury Bills 1.86%	US Stocks 31.48%	US Convertibles 46.22%	REITs 41.30%	Treasury Bills 1.50%	US Stocks 26.26%	US Stocks 25.00%	Emerging Market Stocks 34.33%	Emerging Market Stocks 24.33%
	High Yield 17.13%	Foreign Stocks 24.99%	US Gov't Bonds 0.88%	REITs 28.66%	Small Cap Stocks 19.93%	US Stocks 28.68%	High Yield -11.19%	Foreign Stocks 18.75%	Small Cap Stocks 11.52%	Foreign Stocks 32.68%	Small Cap Stocks 20.19%
	US Stocks 11.95%	US Stocks 21.82%	US Convertibles 0.15%	Small Cap Stocks 25.49%	Emerging Market Stocks 18.81%	Small Cap Stocks 14.78%	US Gov't Bonds -12.32%	Small Cap Stocks 16.88%	US Convertibles 11.14%	US Convertibles 17.98%	US Convertibles 15.42%
	Emerging Market Stocks 11.77%	Small Cap Stocks 14.63%	US Aggregate Bonds 0.01%	Foreign Stocks 23.33%	US Stocks 18.39%	Foreign Stocks 13.33%	US Aggregate Bonds -13.01%	High Yield 13.45%	High Yield 8.19%	US Stocks 17.86%	REITs 14.49%
	US Convertibles 10.43%	US Convertibles 13.70%	Global Aggregate -1.20%	US Convertibles 23.15%	Global Aggregate 9.20%	US Convertibles 6.34%	Foreign Stocks -13.70%	US Convertibles 12.87%	Emerging Market Stocks 8.01%	Small Cap Stocks 12.79%	Foreign Stocks 14.40%
	REITs 8.63%	REITs 8.67%	High Yield -2.08%	Emerging Market Stocks 18.85%	Foreign Stocks 8.22%	High Yield 5.28%	Global Aggregate -16.25%	REITs 11.36%	Treasury Bills 5.45%	High Yield 8.62%	US Stocks 13.12%
	Foreign Stocks 3.43%	High Yield 7.50%	REITs -4.04%	High Yield 14.32%	US Gov't Bonds 7.94%	Treasury Bills 0.05%	US Stocks -18.12%	Emerging Market Stocks 10.23%	Foreign Stocks 5.37%	Global Aggregate 8.17%	High Yield 2.69%
	US Aggregate Bonds 2.65%	Global Aggregate 7.39%	US Stocks -4.39%	US Aggregate Bonds 8.72%	US Aggregate Bonds 7.51%	US Aggregate Bonds -1.54%	US Convertibles -18.71%	Global Aggregate 5.72%	REITs 4.92%	US Aggregate Bonds 7.30%	Treasury Bills 2.53%
	Global Aggregate 2.09%	US Aggregate Bonds 3.54%	Small Cap Stocks -11.03%	Global Aggregate 6.84%	High Yield 7.11%	US Gov't Bonds -2.28%	Emerging Market Stocks -19.79%	US Aggregate Bonds 5.53%	US Aggregate Bonds 1.25%	US Gov't Bonds 6.31%	Global Aggregate -0.30%
	US Gov't Bonds 1.05%	US Gov't Bonds 2.30%	Foreign Stocks -13.52%	US Gov't Bonds 6.83%	Treasury Bills 0.58%	Emerging Market Stocks -2.30%	Small Cap Stocks -20.46%	Treasury Bills 5.26%	US Gov't Bonds 0.62%	Treasury Bills 4.40%	US Aggregate Bonds -0.31%
WORST	Treasury Bills 0.27%	Treasury Bills 0.84%	Emerging Market Stocks -14.24%	Treasury Bills 2.25%	REITs -5.12%	Global Aggregate -4.71%	REITs -24.95%	US Gov't Bonds 4.09%	Global Aggregate -1.69%	REITs 2.27%	US Gov't Bonds -0.52%

Sources: Bloomberg, RBC Rochdale Research, as of August 31, 2026. For index descriptions, please see page 21. Information is subject to change and is not a guarantee of future results. Past performance is no guarantee of future results.

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Appendix

Non-deposit investment products: ■ are not FDIC insured ■ are not bank guaranteed ■ may lose value

Your Portfolio Management Team



Joseph Querriera, CFA, CPWA®
Managing Director, Senior Portfolio Manager

(949) 223-4034
Joe.Querriera@cnr.com

Mr. Querriera joined RBC Rochdale in 2004 and has over 25 years of experience in portfolio management and equity analysis.

Mr. Querriera earned his MBA from the University of Southern California Marshall School of Business and a BS in Business Administration, with an emphasis in Finance, from California State Polytechnic University, Pomona. Additionally, he holds the Chartered Financial Analyst® designation and is a member of the CFA Society of Orange County, CFA Society of Los Angeles, and the CFA Institute. He also is a Certified Private Wealth Advisor®.



Christopher S. Austin, CFA, CPWA®
Senior Portfolio Manager

(657) 826-0370
Chris.Austin@cnb.com

Mr. Austin joined RBC Rochdale in 2020 and has over 15 years of professional experience in the financial services industry.

Chris holds a BA in Manufacturing Engineering from Boston University and an MBA from Pepperdine University. He is a Certified Private Wealth Advisor® and CFA Charter holder. Mr. Austin is also a member of the CFA Institute and CFA Society of Orange County.



Jesus Rodriguez, CFA
Associate Portfolio Manager

(657) 826-0290
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Alexandra Sandoval
Portfolio Analyst

(657) 826-0425
Alexandra.Sandoval1@cnr.com



Diane French
Senior Client Care Coordinator

(949) 223-4059
Diane.French@cnr.com

Portfolio Managers
- Partner with you to develop your customized portfolio
- Direct implementation of your strategy & monitor portfolio outcomes
- Conduct portfolio review meetings

Associate Portfolio Managers
- Manage trading, allocation changes, and portfolio rebalancing

Portfolio Analysts
- Coordinate with research team
- Ensure strategy is accurately reflected in your portfolio
- Prepare materials for review meetings

Client Care Coordinators
- Coordinate meeting and travel requests
- Arrange scheduling and delivery of meeting materials

Scheduling and review material requests: CNRIrvineAdmin@rbcrochdale.com
Portfolio management requests: IrvinePM-Team@rbcrochdale.com

Non-deposit investment products: ◆ are not FDIC insured ◆ are not bank guaranteed ◆ may lose value

Client Restrictions

AS OF SEPTEMBER 30, 2026

Primary Account	Account	Side	Expiration Date	Security Type	Security ID	Shares Quantity Min	Shares Quantity Max	Asset Class	Country	Sector	Industry Group	Industry Sub Group
Csu Fullerton Childrens Cntr Reserve												
xxxxx920	xxxxx920	BUY						Equity Intl Dvlp ETF VEA (R)				
xxxxx920	xxxxx920	BUY						Equity Intl Developed Gamma				
xxxxx920	xxxxx920	BUY			NOC							
xxxxx920	xxxxx920	BUY			PH							
xxxxx920	xxxxx920	BUY			VEA							
xxxxx920	xxxxx920	BUY								Consumer Discretionary	Consumer Services	Casinos & Gaming
xxxxx920	xxxxx920	BUY								Consumer Staples	Food Beverage & Tobacco	Distillers & Vintners
xxxxx920	xxxxx920	BUY								Energy		
xxxxx920	xxxxx920	BUY								Industrials	Capital Goods	Aerospace & Defense
xxxxx920	xxxxx920	BUY								Utilities		
xxxxx920	xxxxx920	BUY								Utilities	Utilities	Gas Utilities

Non-deposit investment products: ■ are not FDIC insured ■ are not bank guaranteed ■ may lose value

Glossary

Attribution–A technique used to disaggregate the sources of a portfolio's return in order to better understand why the portfolio return differed from a benchmark. This difference between the portfolio return and the benchmark return is known as the active return.

Average Credit Ratings–The average credit rating is calculated by assigning a rating to individual positions based on the current credit rating from highest(AAA = 1) to lowest (D = 21) as determined by Moody's or Standard & Poor's, each third-party independent agencies . The average of both ratings is used, if both are available. Otherwise, whichever rating is available will be used for the average. Ratings are weighted by the market value of each security n the portfolio. The credit rating is not a guarantee of future performance.

Average Normalized Expected Growth ($)–The expected appreciation of the security or asset class over the long-term expressed as a dollar value.

Average Normalized Expected Growth (%)–The expected appreciation of the security or asset class over the long-term expressed as a percentage of the current market value time period.
Change in Accrued Interest–The difference between a portfolio's beginning and ending balance of accrued interest within a specified period.

Current Yield–A security's annual income (interest or dividends) divided by the current price of the security.
Dividend Yield–A stock's annual dividend expressed as a percentage of a current share price.

Effective Duration–Estimates how much the value of a bond portfolio would be affected by a change in prevailing interest rates. The longer a portfolio's duration, the more sensitive it is to changes in interest rates.

EPS Growth–The long-term EPS Growth Forecast is the consensus of Wall Street equity analysts' opinions for long-term forward earnings growth rates as compiled by Bloomberg from industry-standard sources and does not represent RBC Rochdale's estimates.

Estimated Annual Income–The income that a security would produce in one year at its current distribution rate and presented gross of fees.



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Index Definitions

For a complete list of index definitions please visit:

https://go.rbcrochdale.com/l/82322/2022-07-14/63pm8c/82322/1765812483sg3ncgYy/portfolio_review_book_index_definitions.pdf

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Retirement Fiduciary Status Disclosure

When you receive investment recommendations on your retirement accounts, it is important to know whether the person giving you that advice is a "fiduciary" under Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code ("the Code"); together, these are federal laws that are applicable to retirement accounts. When investment professionals are fiduciaries under Title I of ERISA or the Code, they have important obligations that are designed to protect your interests. Investment professionals who provide advice and are fiduciaries cannot receive payments that create conflicts of interest, unless they qualify for an "exemption" issued by the Department of Labor ("DOL").

The DOL issued a prohibited transaction exemption ("PTE") for fiduciary investment advice providers who have conflicts of interest that could affect their interactions with retirement investors, called Improving Investment Advice for Workers & Retirees ("PTE 2020-02"). Fiduciaries must satisfy important investor protections, including a best interest standard, to use the exemption. It is important to note that the protections in the exemption are (1) in addition to the legal requirements and standards imposed by other regulators, and (2) only apply when a fiduciary provides investment advice to you about your retirement accounts.

We acknowledge that, effective February 1, 2022 (or such later date as may be established by the DOL for compliance with PTE 2020-02), when we provide investment advice to you regarding your retirement plan account or individual retirement account ("IRA"), we are fiduciaries within the meaning of Title I of ERISA and/or the Code, as applicable. The way we make money creates some conflicts with your interests, so we operate under an exemption that requires us to act in your best interest and not put our interests ahead of yours. For more information on our best interest standard obligations and any material conflicts of interest we have when we provide investment advice, see our "Client Relationship Summary" and our Form ADV Part 2A Brochure, which are available at rbcrochdale.com.

If you have assets in a current or former retirement plan or IRA, you have several options available to you. These include leaving the assets where they are, rolling into a new retirement plan or rolling or transferring into a new IRA. Before a recommendation in this regard can be made, your financial advisor will ask you for important information about your current plan or IRA. This may include its investment options, fees and expenses, and certain provisions and features in order to compare it to the investment options, fees and expenses, and provisions and features that would apply in a new IRA. This information is used in order to provide you with investment advice that is in your best interest. Without this information, we may not be able to make a recommendation to you with regard to whether you should or should not take a distribution and rollover to an IRA or transfer from one IRA to another. This is because we may not be able to conduct the analysis needed to provide you with a recommendation in your best interest. Effective July 1, 2022 (or such later date as may be established by the DOL for compliance with PTE 2020-02 related to rollover recommendation and disclosure requirements), if you do not receive a confirmation outlining why a rollover or transfer is in your best interest, please contact your financial advisor. When such documentation is delivered and a recommendation is made, we are a fiduciary. For more information, please speak to your financial advisor.



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Important Disclosures Continued

The information presented does not involve the rendering of personalized investment, financial, legal, or tax advice. This presentation is not an offer to buy or sell, or a solicitation of any offer to buy or sell any of the securities mentioned herein.

Certain statements contained herein may constitute projections, forecasts and other forward looking statements, which do not reflect actual results and are based primarily upon a hypothetical set of assumptions applied to certain historical financial information. Certain information has been provided by third-party sources and, although believed to be reliable, it has not been independently verified and its accuracy or completeness cannot be guaranteed.

Any opinions, projections, forecasts, and forward-looking statements presented herein are valid as on the date of this document and are subject to change.

Equity Investing Risks: There are inherent risks with equity investing. These risks include, but are not limited to stock market, manager, or investment style. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Investments in small cap stocks be more volatile than those of larger ones, and they are also often less liquid than those of larger companies because there is a limited market for small-cap securities. Investments in large cap stocks may grow more slowly than the overall market. Value stocks may perform differently from the market as a whole and may be undervalued by the market for a long period of time. Due to the relatively high valuations of growth stocks which are generally a function of expected earnings growth, growth stocks will be more volatile than value stocks and such earnings growth may not occur or be sustained. Investing in international markets carries risks such as currency fluctuation, regulatory risks, economic and political instability. Emerging markets involve heightened risks related to the same factors as well as increased volatility, lower trading volume, less liquidity, greater custodial and operational risks, less developed legal and accounting systems than developed markets.

Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.
Concentrating assets in the real estate sector or REITs may disproportionately subject a portfolio to the risks of that industry, including the loss of value because of adverse developments affecting the real estate industry and real property values. Investments in REITs may be subject to increased price volatility and liquidity risk; concentration risk is high.

Investments in Master Limited Partnerships (MLP) are susceptible to concentration risk, illiquidity, exposure to potential volatility, tax reporting complexity, fiscal policy and market risk. Investors of MLPs are subject to increased tax reporting requirements. MLP investors typically receive a complicated Schedule K-1 form rather than Form 1099. MLPs may not be appropriate investments for tax-advantaged accounts because of potential negative tax consequences (Unrelated Business Tax Income).

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Important Disclosures Continued

Fixed Income Investing Risks: There are inherent risks with fixed income investing. These risks may include interest rate, call, credit, market, inflation, government policy, liquidity, or junk bond. When interest rates rise, bond prices fall. Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit, and liquidity risks. Floating rate loan securities generally trade in the secondary market and may have irregular trading activity, wide bid/ask spreads and extended trade settlement periods. The value of collateral, if any, securing a floating rate loan can decline, may be insufficient to meet the issuer's obligations in the event of non-payment of scheduled interest or principal or may be difficult to readily liquidate. Bank loans do not typically trade on an organized exchange making them relatively illiquid and difficult to value. Consequently, the fund manager may have difficulty liquidating a position at a favorable price. The yields and market values of municipal securities may be more affected by changes in tax rates and policies than similar income-bearing taxable securities. Certain investors' incomes may be subject to the Federal Alternative Minimum Tax (AMT) and taxable gains are also possible. Investments in the municipal securities of a particular state or territory may be subject to the risk that changes in the economic conditions of that state or territory will negatively impact performance. Investments in emerging markets bonds may be substantially more volatile, and substantially less liquid, than the bonds of governments, government agencies, and government-owned corporations located in more developed foreign markets. Frontier market countries generally have smaller economies and even less developed capital markets than traditional emerging markets, and, as a result, the risks are magnified in frontier market countries. Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market fund. If a fund owning life settlement policies is unable to make premium payments on a life policy, the policy will lapse and the fund will lose its ownership interest in the policy. There may be a mismatch of cash flows related to the fund's investment in life policies. There is currently no established secondary market for life policies, and are not considered liquid investments.

If the fund must sell a life policy to meet redemptions or other cash needs, the fund may be forced to sell at a loss. The longer the insured lives, the lower the fund's rate of return on the life policy. The underwriter's estimate of the insured's life expectancy may be incorrect. An insurance company may be unable or refuse to pay benefits on a life policy.

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Important Disclosures Continued

City National Rochdale Funds are distributed by SEI Investments Distribution Co., which is not affiliated with City National Bank or any of its affiliates.

Certain alternative investments are open only to investors who meet certain “accredited investor” criteria. An Accredited Investor is any natural person (individually or with spouse) with $1 million net worth (excluding personal residence) or with individual income of more than $200,000 in each of the last 2 years, or $300,000 in joint income with spouse and the reasonable expectation of reaching the same income level in the current year. This also includes institutions with $5,000,000 or more in assets. Please see the Offering Memorandum for more complete information regarding an alternative fund’s investment objectives, risks, fees and other expenses.

Alternative investments are speculative, may entail substantial risks and may not be suitable for all investors. Private investments often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, and may involve complex tax structures and delays in distributing important tax information.

Certain closed-end fund distributions may come from a return of principal or capital rather than dividends, interest, or capital gains.

Investments in commodities can be very volatile and direct investment in these markets can be very risky, especially for inexperienced investors.

Client account investment returns include the reinvestment of interest and dividends. Investment returns are computed net of management fees and exclude transaction costs associated with trading securities in the account.

As with any investment strategy, there is no guarantee that investment objectives will be met and investors may lose money. Diversification may not protect against market loss or risk.

All investing is subject to risk, including the possible loss of the money you invest.

Indices are unmanaged and one cannot invest directly in an index. Index returns do not reflect a deduction for fees or expenses.

Past performance is no guarantee of future performance.

An asset allocation program cannot guarantee profits. Loss of principal is possible.

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CITY NATIONAL BANK
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Investment Statement
Personal Investment Account

July 1, 2026 – September 30, 2026

Prepared for:
CITY NATIONAL BANK AS AGENT FOR
ASSOCIATED STUDENTS INC CALIFORNIA
STATE UNIVERSITY FULLERTON
CHILDREN'S CENTER RESERVE

This statement contains information for the following account

CSU FULLERTON CHILDRENS CNTR RESERVE **Account Number:** 47721920

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This statement is proudly presented by City National Bank

555 S. FLOWER ST, TWELFTH FLOOR, LOS ANGELES, CA 90071



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ACCOUNT SUMMARY

The Market Value Reconciliation outlines how the value of your account has changed during this statement period and since the beginning of the year. Income accrued, but not yet received by your account has been estimated.

The Income Summary highlights, by major category, the income added to your account during the statement period and since the beginning of the year.

Market Value Reconciliation

		07/01/26 - 09/30/26 ($)		CALENDAR YEAR TO DATE ($)
Beginning Market Value		**$5,882,032.65**		**$5,533,767.83**
Additions	+	0.00	+	0.00
Withdrawals	+	0.00	+	0.00
Fees	–	12,141.41	–	35,758.68
Income	+	36,898.40	+	89,525.13
Security Transfers	+	0.00	+	0.00
Other Activity	+	0.00	+	0.00
Asset Price Appreciation/Depreciation	+	50,110.27	+	369,365.63
Ending Market Value on 09/30/26	=	**5,956,899.91**	=	**5,956,899.91**
Estimated Accrued Income	+	16,565.36		
Market Value + Estimated Accrued Income	=	**$5,973,465.27**		

Income Summary

Income		
Dividends	$9,091.97	$28,516.83
Interest	27,806.43	61,008.30
Rental Income	0.00	0.00
Other Income	0.00	0.00
Total Income	**$36,898.40**	**$89,525.13**

Gain/Loss Summary

Income		
Short Term Gain (Loss)	$7,277.40	$97,658.43
Long Term Gain (Loss)	37,267.06	295,151.75



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ASSETS

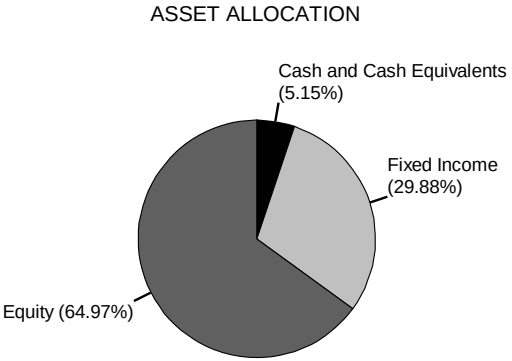
Allocation and Analysis

The pie chart illustrates the account's current asset mix. For domestic common and foreign stock, the market values are further reported by industry sector. Based on your investment time horizon, goals and risk profile, your objective could best be described as ***Growth & Income****. You are willing to accept the risk of principal loss in order to achieve your longer-term objectives. Your portfolio is designed to provide long-term capital growth, inflation protection and income generation through participation in equities and other asset classes. Losses are possible during periods of market weakness. The portfolio is expected to be significantly less volatile than equity markets.*

If there have been any changes in your financial situation or investment objectives, please contact your relationship team to discuss your investment needs.

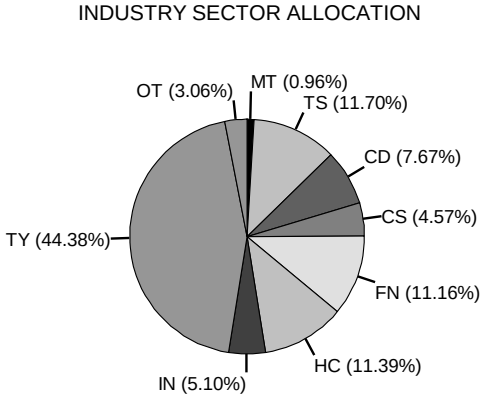
Asset Allocation

ASSET CLASS	PERCENTAGE (%)	MARKET VALUE ($)
Cash and Cash Equivalents	5.15	$306,641.58
Fixed Income	29.88	1,780,049.27
Equity	64.97	3,870,209.06
Total Assets	**100.00%**	**$5,956,899.91**



Domestic Common & Foreign Stock Sector Analysis

INDUSTRY SECTOR	PERCENTAGE (%)	MARKET VALUE ($)
Materials (MT)	0.96	$37,022.70
Telecommunications Services (TS)	11.70	452,995.14
Consumer Discretionary (CD)	7.67	296,694.19
Consumer Staples (CS)	4.57	176,943.40
Energy (EG)		
Financial (FN)	11.16	432,055.74
Health Care (HC)	11.39	440,877.13
Industrial (IN)	5.10	197,454.26
Technology (TY)	44.38	1,717,578.90
Utilities (UT)		
Other (OT)	3.06	118,587.60
Total	**100.00%**	**$3,870,209.06**





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Cash and Fixed Income — Effective Maturity Schedule

TIME PERIOD	PERCENTAGE (%)	MARKET VALUE ($)
Less than 1 Year – Cash and Securities	26.93	$562,028.72
1 to 3 Years	17.75	370,375.12
3 to 5 Years	13.90	289,951.18
5 to 7 Years	14.79	308,570.67
7 to 10 Years	26.63	555,765.16
10 + Years		
ETFs - Fixed Income		
Total	**100.00%**	**$2,086,690.85**

Weighted Average Maturity = 4.1 years

The Effective Maturity Schedule illustrates when fixed income securities are expected to mature based on expected return of principal, not taking into account sinking funds or other call features that may result in early maturity. Cash is also included.

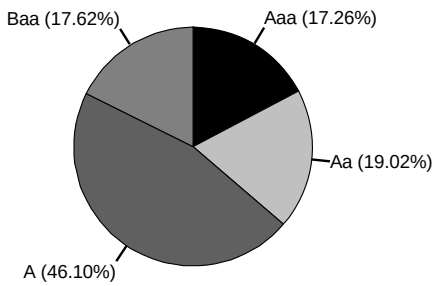
The Allocation by Quality illustrates the distribution of cash and fixed income securities by quality rating. See further discussion under Ratings in the disclosure.

Cash and Fixed Income — Allocation by Quality

QUALITY RATING	PERCENTAGE (%)	MARKET VALUE ($)
Aaa and Cash	17.26	$360,197.04
Aa	19.02	396,808.87
A	46.10	962,031.90
Baa	17.62	367,653.04
Total	**100.00%**	**$2,086,690.85**

Weighted Average Quality = A

ALLOCATION BY QUALITY





CITY NATIONAL BANK
AN RBC COMPANY

ASSETS

Detail

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
Cash and Cash Equivalents												
SWEEP FUNDS												
CITY NATIONAL BANK DEPOSIT SWEEP AVERAGE INCOME YIELD @ MARKET SEPTEMBER 2026 3.40% (TBSCNBM)	250,000.00		1.000		250,000.00	4.20	250,000.00	1.000		8,500	699	3.4
CITY NATIONAL ROCHDALE GOVERNMENT MONEY MARKET FUND MARKET INVESTMENT ACCOUNT AVERAGE INCOME YIELD @ MARKET, SEPTEMBER 2026 3.43% (CNIXX)	56,641.58		1.000		56,641.58	0.95	56,641.58	1.000		1,987	164	3.5
Total SWEEP FUNDS					**$306,641.58**	5.15%	**$306,641.58**			**$10,487**	**$863**	
Total Cash and Cash Equivalents					**$306,641.58**	5.15%	**$306,641.58**			**$10,487**	**$863**	
Fixed Income												
CORPORATE BONDS-DOMESTIC												
CHARLES SCHWAB CORP DTD 03/03/2022 2.450% 03/03/2027 CALLABLE (808513BY0) Moody's Rating - A2 S&P Rating - A-	36,000.00		99.143		35,691.48	0.60	35,687.64	99.130	3.84	882	69	4.5
AMAZON.COM INC DTD 04/13/2022 3.300% 04/13/2027 CALLABLE (023135CF1) Moody's Rating - A1 S&P Rating - AA	54,000.00		99.365		53,657.10	0.90	53,846.43	99.720	-189.33	1,782	832	4.5



CITY NATIONAL BANK
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ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
MORGAN STANLEY MEDIUM TERM NOTE DTD 04/23/2015 3.950% 04/23/2027 NON CALLABLE (61761JZN2) Moody's Rating - BAA1 S&P Rating - BBB+	64,000.00		99.411		63,623.04	1.07	63,706.42	99.540	-83.38	2,528	1,110	5.0
MERCK & CO INC DTD 12/10/2021 1.700% 06/10/2027 CALLABLE (58933YBC8) Moody's Rating - AA3 S&P Rating - A+	64,000.00		97.963		62,696.32	1.05	63,096.13	98.590	-399.81	1,088	335	4.7
CITIGROUP INC DTD 09/29/2015 4.450% 09/29/2027 NON CALLABLE (172967KA8) Moody's Rating - BAA2 S&P Rating - BBB	40,000.00		99.298		39,719.20	0.67	39,817.04	99.540	-97.84	1,780	10	5.2
AT&T INC DTD 08/15/2018 4.100% 02/15/2028 CALLABLE (00206RGL0) Moody's Rating - BAA2 S&P Rating - BBB	42,000.00		98.490		41,365.80	0.69	41,633.95	99.130	-268.15	1,722	220	5.2
LOWES COS INC DTD 10/22/2020 1.300% 04/15/2028 CALLABLE (548661DX2) Moody's Rating - BAA1 S&P Rating - BBB+	20,000.00		94.245		18,849.00	0.32	18,875.20	94.380	-26.20	260	120	5.2



CITY NATIONAL BANK
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ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
WALMART INC DTD 06/27/2018 3.700% 06/26/2028 CALLABLE (931142EE9) Moody's Rating - AA2 S&P Rating - AA	58,000.00		97.951		56,811.58	0.95	57,028.83	98.330	-217.25	2,146	566	4.9
UNION PACIFIC CORP DTD 06/08/2018 3.950% 09/10/2028 CALLABLE (907818EY0) Moody's Rating - A3 S&P Rating - A-	40,000.00		97.717		39,086.80	0.66	39,810.05	99.530	-723.25	1,580	92	5.2
CISCO SYSTEMS INC DTD 02/26/2024 4.850% 02/26/2029 CALLABLE (17275RBR2) Moody's Rating - A1 S&P Rating - AA-	32,000.00		99.207		31,746.24	0.53	32,128.94	100.400	-382.70	1,552	151	5.2
PFIZER INC DTD 03/11/2019 3.450% 03/15/2029 CALLABLE (717081ET6) Moody's Rating - A2 S&P Rating - A	74,000.00		96.056		71,081.44	1.19	71,994.22	97.290	-912.78	2,553	113	5.2
APPLE INC DTD 09/11/2019 2.200% 09/11/2029 CALLABLE (037833DP2) Moody's Rating - AAA S&P Rating - AA+	58,000.00		92.337		53,555.46	0.90	55,353.94	95.440	-1,798.48	1,276	71	5.0
PNC FINANCIAL SERVICES DTD 01/22/2020 2.550% 01/22/2030 CALLABLE (693475AZ8) Moody's Rating - A3 S&P Rating - A-	44,000.00		90.828		39,964.32	0.67	40,302.88	91.600	-338.56	1,122	215	5.6



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DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
GOLDMAN SACHS GROUP INC DTD 03/19/2020 3.800% 03/15/2030 CALLABLE (38141GXH2) Moody's Rating - A2 S&P Rating - BBB+	80,000.00		94.172		75,337.60	1.26	77,181.37	96.480	-1,843.77	3,040	135	5.7
PROCTER & GAMBLE CO DTD 03/25/2020 3.000% 03/25/2030 NON CALLABLE (742718FH7) Moody's Rating - AA3 S&P Rating - AA-	52,000.00		92.815		48,263.80	0.81	49,782.24	95.740	-1,518.44	1,560	26	5.3
VERIZON COMMUNICATIONS INC DTD 09/18/2020 1.500% 09/18/2030 CALLABLE (92343VFL3) Moody's Rating - BAA1 S&P Rating - BBB+	86,000.00		85.706		73,707.16	1.24	75,589.67	87.890	-1,882.51	1,290	47	5.6
EMERSON ELECTRIC CO DTD 12/21/2021 2.200% 12/21/2031 CALLABLE (291011BR4) Moody's Rating - A2 S&P Rating - A	58,000.00		85.201		49,416.58	0.83	52,265.16	90.110	-2,848.58	1,276	354	5.5
BERKSHIRE HATHAWAY FIN DTD 03/15/2022 2.875% 03/15/2032 CALLABLE (084664DA6) Moody's Rating - AA2 S&P Rating - AA	93,000.00		88.493		82,298.49	1.38	85,542.40	91.980	-3,243.91	2,674	119	5.3
NORTHERN TRUST CORP DTD 11/02/2022 6.125% 11/02/2032 CALLABLE (665859AX2) Moody's Rating - A2 S&P Rating - A	85,000.00		101.862		86,582.70	1.45	89,062.68	104.780	-2,479.98	5,206	2,155	5.8



CITY NATIONAL BANK
AN RBC COMPANY

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
UNITED PARCEL SERVICES INC DTD 02/27/2023 4.875% 03/03/2033 CALLABLE (911312BZ8) Moody's Rating - A2 S&P Rating - A	94,000.00		96.035		90,272.90	1.52	96,123.34	102.260	-5,850.44	4,583	356	5.6
ELI LILLY & CO DTD 02/09/2024 4.700% 02/09/2034 CALLABLE (532457CL0) Moody's Rating - AA3 S&P Rating - AA-	62,000.00		94.298		58,464.76	0.98	62,557.90	100.900	-4,093.14	2,914	421	5.7
AON NORTH AMERICA INC DTD 03/01/2024 5.450% 03/01/2034 CALLABLE (03740MAD2) Moody's Rating - BAA2 S&P Rating - A-	94,000.00		95.826		90,076.44	1.51	97,519.03	103.740	-7,442.59	5,123	427	6.2
COMCAST CORP DTD 05/22/2024 5.300% 06/01/2034 CALLABLE (20030NEJ6) Moody's Rating - A3 S&P Rating - A-	90,000.00		94.333		84,899.70	1.43	90,688.51	100.770	-5,788.81	4,770	1,590	6.2
WASTE MGMT INC DTD 11/04/2024 4.950% 03/15/2035 CALLABLE (94106LCE7) Moody's Rating - A3 S&P Rating - A-	136,000.00		93.949		127,770.64	2.14	137,142.51	100.840	-9,371.87	6,732	299	5.9
WELLTOWER INC DTD 06/27/2025 5.125% 07/01/2035 CALLABLE (95041AAG3) Moody's Rating - A3 S&P Rating - A-	70,000.00		94.239		65,967.30	1.11	70,628.41	100.900	-4,661.11	3,588	897	6.0



CITY NATIONAL BANK
AN RBC COMPANY

ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
ALPHABET INC DTD 02/13/2026 4.800% 02/15/2036 CALLABLE (02079KBM8) Moody's Rating - AA2 S&P Rating - AA+	96,000.00		91.952		88,273.92	1.48	95,407.68	99.380	-7,133.76	4,608	589	5.9
GENERAL MOTORS CO DTD 02/23/2016 6.600% 04/01/2036 CALLABLE (37045VAK6) Moody's Rating - BAA2 S&P Rating - BBB	40,000.00		100.781		40,312.40	0.68	42,041.91	105.100	-1,729.51	2,640	1,320	6.5
Total CORPORATE BONDS-DOMESTIC					**$1,669,492.17**	**28.03%**	**$1,734,814.48**		**-$65,322.31**	**$70,274**	**$12,639**	
FOREIGN BONDS												
RIO TINTO FIN USA LTD DTD 06/27/2008 7.125% 07/15/2028 NON CALLABLE (767201AD8) Moody's Rating - A1 S&P Rating - A	56,000.00		103.355		57,878.80	0.97	58,250.56	104.020	-371.76	3,990	842	5.1
TORONTO DOMINION BANK MEDIUM TERM NOTE CONVERTIBLE DTD 09/10/2021 2.000% 09/10/2031 NON CALLABLE (89114TZJ4) Moody's Rating - A2 S&P Rating - A-	62,000.00		84.965		52,678.30	0.88	53,725.47	86.650	-1,047.17	1,240	72	5.5
Total FOREIGN BONDS					**$110,557.10**	**1.86%**	**$111,976.03**		**-$1,418.93**	**$5,230**	**$915**	
Total Fixed Income					**$1,780,049.27**	**29.88%**	**$1,846,790.51**		**-$66,741.24**	**$75,504**	**$13,553**	



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DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
Equity												
DOMESTIC COMMON & FOREIGN STOCK												
3M CO (MMM)	135.00		164.150		22,160.25	0.37	19,601.41	145.196	2,558.84	421		1.9
ABBOTT LABS (ABT)	320.00		98.830		31,625.60	0.53	27,372.77	85.540	4,252.83	806		2.6
ADVANCED MICRO DEVICES INC (AMD)	196.00		611.760		119,904.96	2.01	25,187.44	128.507	94,717.52			
ALPHABET INC CL A (GOOGL)	803.00		344.080		276,296.24	4.64	82,975.82	103.332	193,320.42	707		0.3
AMAZON.COM INC (AMZN)	698.00		249.150		173,906.70	2.92	105,172.95	150.678	68,733.75			
AMERICAN TOWER CORP REIT (AMT)	110.00		163.690		18,005.90	0.30	20,956.85	190.517	-2,950.95	778	197	4.3
APOLLO GLOBAL MANAGEMENT INC (APO)	206.00		116.060		23,908.36	0.40	26,728.31	129.749	-2,819.95	464		1.9
APPLE INC (AAPL)	1,004.00		333.020		334,352.08	5.61	114,952.97	114.495	219,399.11	1,084		0.3
ARISTA NETWORKS INC (ANET)	107.00		203.590		21,784.13	0.37	14,424.77	134.811	7,359.36			
BANK OF NEW YORK MELLON CORP (BNY)	285.00		144.630		41,219.55	0.69	34,476.81	120.971	6,742.74	718		1.7
BERKSHIRE HATHAWAY INC-CL B (BRK.B)	186.00		497.950		92,618.70	1.55	68,335.24	367.394	24,283.46			
BOSTON SCIENTIFIC CORP (BSX)	1,338.00		43.650		58,403.70	0.98	69,724.52	52.111	-11,320.82			
BRISTOL MYERS SQUIBB CO (BMY)	489.00		62.400		30,513.60	0.51	30,107.16	61.569	406.44	1,232		4.0



CITY NATIONAL BANK
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ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
BROADCOM INC (AVGO)	364.00		351.190		127,833.16	2.15	77,476.08	212.846	50,357.08	946		0.7
CATERPILLAR INC (CAT)	38.00		810.790		30,810.02	0.52	14,859.06	391.028	15,950.96	248		0.8
CHUBB LTD (CB)	170.00		325.250		55,292.50	0.93	52,940.51	311.415	2,351.99	694	173	1.3
CISCO SYSTEMS INC (CSCO)	651.00		107.630		70,067.13	1.18	43,028.12	66.095	27,039.01	1,094		1.6
CITIGROUP INC (C)	268.00		129.480		34,700.64	0.58	30,807.03	114.952	3,893.61	718		2.1
CME GROUP INC. (CME)	70.00		261.980		18,338.60	0.31	19,246.14	274.945	-907.54	791		4.3
COCA COLA CO (KO)	332.00		86.080		28,578.56	0.48	24,865.81	74.897	3,712.75	704	176	2.5
COSTCO WHOLESALE CORP (COST)	32.00		910.340		29,130.88	0.49	31,187.01	974.594	-2,056.13	188		0.7
CSX CORP (CSX)	328.00		46.510		15,255.28	0.26	11,883.30	36.230	3,371.98	184		1.2
EQUINIX INC REIT (EQIX)	34.00		1,011.580		34,393.72	0.58	30,476.63	896.371	3,917.09	702		2.0
GE VERNOVA LLC (GEV)	42.00		950.490		39,920.58	0.67	44,112.39	1,050.295	-4,191.81	84		0.2
GENERAL MOTORS CO (GM)	256.00		77.000		19,712.00	0.33	15,012.79	58.644	4,699.21	177		0.9
HOME DEPOT INC (HD)	72.00		284.490		20,483.28	0.34	25,752.34	357.671	-5,269.06	671		3.3
ILLINOIS TOOL WKS INC (ITW)	66.00		257.280		16,980.48	0.29	17,836.38	270.248	-855.90	454	114	2.7
INSULET CORP (PODD)	120.00		130.470		15,656.40	0.26	17,436.82	145.307	-1,780.42			



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DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
INTEL CORP (INTC)	306.00		120.230		36,790.38	0.62	6,820.56	22.289	29,969.82			
INTL. BUSINESS MACHINES CORP (IBM)	36.00		219.930		7,917.48	0.13	9,903.41	275.095	-1,985.93	243		3.1
INTUITIVE SURGICAL INC (ISRG)	82.00		406.630		33,343.66	0.56	43,459.89	529.999	-10,116.23			
IQVIA HOLDINGS INC (IQV)	130.00		268.850		34,950.50	0.59	20,977.45	161.365	13,973.05			
IRON MOUNTAIN INC REIT (IRM)	226.00		110.950		25,074.70	0.42	22,737.93	100.610	2,336.77	781	195	3.1
JP MORGAN CHASE & CO (JPM)	290.00		330.830		95,940.70	1.61	36,099.11	124.480	59,841.59	1,914		2.0
KLA CORP (KLAC)	220.00		194.930		42,884.60	0.72	16,689.86	75.863	26,194.74	202		0.5
LAM RESEARCH CORPORATION (LRCX)	20.00		328.510		6,570.20	0.11	6,176.90	308.845	393.30	26	7	0.4
LILLY ELI & CO (LLY)	50.00		1,157.080		57,854.00	0.97	40,550.22	811.004	17,303.78	346		0.6
LINDE PLC (LIN)	78.00		474.650		37,022.70	0.62	35,701.63	457.713	1,321.07	499		1.4
MASTERCARD INC CL A (MA)	127.00		551.470		70,036.69	1.18	20,768.75	163.533	49,267.94	442		0.6
MCDONALDS CORP (MCD)	93.00		230.940		21,477.42	0.36	24,193.84	260.149	-2,716.42	718		3.3
MERCK & CO INC (MRK)	297.00		145.310		43,157.07	0.72	24,844.52	83.652	18,312.55	1,010	252	2.3
META PLATFORMS INC CL A (META)	138.00		725.180		100,074.84	1.68	78,824.48	571.192	21,250.36	290		0.3
MICRON TECHNOLOGY INC (MU)	100.00		1,065.110		106,511.00	1.79	50,539.96	505.400	55,971.04	60		0.1



CITY NATIONAL BANK
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ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
MICROSOFT CORP (MSFT)	510.00		512.900		261,579.00	4.39	90,846.46	178.130	170,732.54	1,999		0.8
NETFLIX INC (NFLX)	203.00		69.580		14,124.74	0.24	24,425.40	120.322	-10,300.66			
NIKE INC-CLASS B (NKE)	721.00		35.400		25,523.40	0.43	45,633.03	63.291	-20,109.63	1,182	296	4.6
NVIDIA CORP (NVDA)	1,618.00		228.380		369,518.84	6.20	154,422.01	95.440	215,096.83	1,618	437	0.4
ORACLE CORPORATION (ORCL)	307.00		137.300		42,151.10	0.71	51,890.18	169.023	-9,739.08	614		1.5
PALO ALTO NETWORKS INC (PANW)	102.00		397.310		40,525.62	0.68	19,872.34	194.827	20,653.28			
PEPSICO INC (PEP)	136.00		126.720		17,233.92	0.29	22,173.52	163.041	-4,939.60	805		4.7
PROCTER & GAMBLE CO (PG)	287.00		145.280		41,695.36	0.70	45,294.96	157.822	-3,599.60	1,250		3.0
PROLOGIS INC REIT (PLD)	134.00		129.840		17,398.56	0.29	18,364.90	137.051	-966.34	574		3.3
QUALCOMM INC (QCOM)	130.00		184.040		23,925.20	0.40	22,896.72	176.129	1,028.48	478		2.0
SALESFORCE INC (CRM)	143.00		229.570		32,828.51	0.55	38,727.94	270.825	-5,899.43	252	63	0.8
SEAGATE TECHNOLOGY HOLDINGS PLC (STX)	76.00		922.340		70,097.84	1.18	29,277.94	385.236	40,819.90	225	56	0.3
SERVICENOW INC (NOW)	180.00		134.010		24,121.80	0.40	27,798.44	154.436	-3,676.64			
STRYKER CORPORATION (SYK)	152.00		275.390		41,859.28	0.70	58,202.59	382.912	-16,343.31	535	134	1.3
SYSCO CORP (SYY)	255.00		77.960		19,879.80	0.33	22,123.65	86.759	-2,243.85	561		2.8



CITY NATIONAL BANK
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ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
THERMO FISHER SCIENTIFIC INC (TMO)	106.00		675.050		71,555.30	1.20	19,144.38	180.607	52,410.92	199	50	0.3
TJX COS INC (TJX)	269.00		132.310		35,591.39	0.60	21,118.83	78.509	14,472.56	516		1.5
T-MOBILE US INC (TMUS)	156.00		163.080		25,440.48	0.43	25,465.98	163.243	-25.50	660		2.6
UNION PAC CORP (UNP)	81.00		272.130		22,042.53	0.37	18,089.46	223.327	3,953.07	460		2.1
UNITED PARCEL SERVICE CL B (UPS)	285.00		93.440		26,630.40	0.45	29,148.45	102.275	-2,518.05	1,870		7.0
VERIZON COMMUNICATIONS INC. (VZ)	333.00		45.870		15,274.71	0.26	14,824.74	44.519	449.97	942		6.2
VERTEX PHARMACEUTICALS INC (VRTX)	42.00		522.810		21,958.02	0.37	22,011.67	524.087	-53.65			
WALMART INC (WMT)	389.00		103.920		40,424.88	0.68	21,658.60	55.678	18,766.28	385		1.0
WASTE MANAGEMENT INC (WM)	116.00		203.920		23,654.72	0.40	27,128.36	233.865	-3,473.64	438		1.9
WELLTOWER INC REIT (WELL)	103.00		230.240		23,714.72	0.40	18,193.99	176.641	5,520.73	350		1.5
Total DOMESTIC COMMON & FOREIGN STOCK					**$3,870,209.06**	**64.97%**	**$2,423,960.48**		**$1,446,248.58**	**$36,311**	**$2,149**	
Total Equity					**$3,870,209.06**	**64.97%**	**$2,423,960.48**		**$1,446,248.58**	**$36,311**	**$2,149**	
Accrued Income on Sold Assets											**$0**	
Total on 09/30/26					**$5,956,899.91**	**100%**	**$4,577,392.57**		**$1,379,507.34**	**$122,302**	**$16,565**	



CITY NATIONAL BANK
AN RBC COMPANY

REALIZED CAPITAL GAINS and LOSSES

This section details the realized capital gain or loss for assets sold and bonds matured or called. It also shows distributions paid by mutual funds that are characterized as capital gains. Because the federal cost basis used in these calculations can come from different sources and may require refinement, this information is preliminary.

TRAN DATE	ASSET ID	SHARES/ PAR VALUE	DESCRIPTION	COST BASIS ($)	PROCEEDS ($)	SHORT TERM REALIZED GAIN/LOSS ($)	LONG TERM REALIZED GAIN/LOSS ($)
07/09/26	INTC	5.00	INTEL CORP	-111.45	537.84		426.39
08/21/26	INTU	76.00	INTUIT INC	-56,923.09	27,569.95	-122.44	-29,230.70
08/21/26	PGR	145.00	PROGRESSIVE CORP OHIO	-29,978.72	32,251.99	2,273.27	
08/24/26	PNC	96.00	PNC FINANCIAL SERVICES GROUP	-23,622.24	23,306.88	-315.36	
09/11/26	ANET	95.00	ARISTA NETWORKS INC	-12,595.68	18,037.61	5,441.93	
09/11/26	AVGO	51.00	BROADCOM INC	-7,625.09	18,492.54		10,867.45
09/11/26	C	137.00	CITIGROUP INC	-10,676.15	18,867.53		8,191.38
09/11/26	KLAC	130.00	KLA CORP	-9,304.94	23,074.48		13,769.54
09/11/26	NVDA	129.00	NVIDIA CORP	-6,287.27	28,161.06		21,873.79
09/11/26	PANW	80.00	PALO ALTO NETWORKS INC	-15,736.76	27,105.97		11,369.21
Totals for Period — 07/01/26 - 09/30/26				-$172,861.39	$217,405.85	$7,277.40	$37,267.06
Totals for the Calendar Year-to-Date						$97,658.43	$295,151.75



CITY NATIONAL BANK
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TRANSACTIONS

Summary — 07/01/26 - 09/30/26

This section provides opening and closing balances for this period with a summary of the activity that affected your balances. Detailed information related to these summary items follows.

DESCRIPTION		RUNNING CASH TOTAL ($)	COST BASIS ($)
Beginning Balance on 07/01/26		$0.00	$4,505,363.63
Fees			
INVESTMENT SERVICES FEES	-12,141.41		
Total Fees		-12,141.41	
Income			
DIVIDENDS	9,091.97		
INTEREST	27,806.43		
Total Income		36,898.40	
Sweep Transactions		-2,453.39	2,453.39
Securities Sales		217,405.85	-172,861.39
Securities Purchases		-239,709.45	239,709.45
Other Activity		0.00	2,727.49
Ending Balance on 09/30/26		**$0.00**	**$4,577,392.57**



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TRANSACTIONS

Detail — 07/01/26 - 09/30/26

DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH ($)	COST BASIS ($)
	Beginning Balance on 07/01/26	**$0.00**	**$4,505,363.63**
Fees			
INVESTMENT SERVICES FEES			
07/21/26	REBATE OF ADVISORY FEE CITY NATL ROCHDALE GOV MM-SV FOR THE MONTH OF 06/26	2.56	
08/19/26	CASH DISBURSEMENT PAID TO WMO FEE PERIOD 04/01/26 TO 06/30/26	-12,147.68	
08/20/26	REBATE OF ADVISORY FEE CITY NATL ROCHDALE GOV MM-SV FOR THE MONTH OF 07/26	1.81	
09/22/26	REBATE OF ADVISORY FEE CITY NATL ROCHDALE GOV MM-SV FOR THE MONTH OF 08/26	1.90	
Total Fees		**-$12,141.41**	
Income			
DIVIDENDS			
07/01/26	CITY NATL ROCHDALE GOV MM-SV DIVIDEND FROM 6/1/26 TO 6/30/26	212.44	
07/01/26	COCA COLA CO $0.53/SHARE ON 332 SHARES DUE 7/1/26	175.96	
07/01/26	NIKE INC-CLASS B $0.41/SHARE ON 721 SHARES DUE 7/1/26	295.61	
07/02/26	SALESFORCE INC $0.44/SHARE ON 143 SHARES DUE 7/2/26	62.92	



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DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH ($)	COST BASIS ($)
07/02/26	CHUBB LTD $1.02/SHARE ON 170 SHARES DUE 7/2/26	173.40	
07/06/26	IRON MOUNTAIN INC REIT $0.864/SHARE ON 226 SHARES DUE 7/6/26	195.26	
07/07/26	SEAGATE TECHNOLOGY HOLDINGS PLC $0.74/SHARE ON 76 SHARES DUE 7/7/26	56.24	
07/08/26	MERCK & CO INC $0.85/SHARE ON 297 SHARES DUE 7/8/26	252.45	
07/10/26	ILLINOIS TOOL WKS INC $1.61/SHARE ON 66 SHARES DUE 7/10/26	106.26	
07/10/26	PROGRESSIVE CORP OHIO $0.10/SHARE ON 145 SHARES DUE 7/10/26	14.50	
07/13/26	AMERICAN TOWER CORP REIT $1.79/SHARE ON 110 SHARES DUE 7/13/26	196.90	
07/15/26	THERMO FISHER SCIENTIFIC INC $0.47/SHARE ON 106 SHARES DUE 7/15/26	49.82	
07/17/26	INTUIT INC $1.20/SHARE ON 76 SHARES DUE 7/17/26	91.20	
07/21/26	MICRON TECHNOLOGY INC $0.15/SHARE ON 87 SHARES DUE 7/21/26	13.05	
07/22/26	CISCO SYSTEMS INC $0.42/SHARE ON 651 SHARES DUE 7/22/26	273.42	
07/24/26	ORACLE CORPORATION $0.50/SHARE ON 205 SHARES DUE 7/24/26	102.50	
07/24/26	SYSCO CORP $0.55/SHARE ON 255 SHARES DUE 7/24/26	140.25	
07/31/26	DANAHER CORP $0.40/SHARE ON 152 SHARES DUE 7/31/26	60.80	
07/31/26	JP MORGAN CHASE & CO $1.50/SHARE ON 290 SHARES DUE 7/31/26	435.00	



CITY NATIONAL BANK
AN RBC COMPANY

DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH ($)	COST BASIS ($)
07/31/26	STRYKER CORPORATION $0.88/SHARE ON 152 SHARES DUE 7/31/26	133.76	
08/03/26	BRISTOL MYERS SQUIBB CO $0.63/SHARE ON 312 SHARES DUE 8/3/26	196.56	
08/03/26	VERIZON COMMUNICATIONS INC. $0.7075/SHARE ON 333 SHARES DUE 8/3/26	235.60	
08/04/26	CITY NATL ROCHDALE GOV MM-SV DIVIDEND FROM 7/1/26 TO 7/31/26	150.47	
08/05/26	PNC FINANCIAL SERVICES GROUP $2.00/SHARE ON 96 SHARES DUE 8/5/26	192.00	
08/07/26	BANK OF NEW YORK MELLON CORP $0.63/SHARE ON 285 SHARES DUE 8/7/26	179.55	
08/07/26	COSTCO WHOLESALE CORP $1.47/SHARE ON 32 SHARES DUE 8/7/26	47.04	
08/07/26	MASTERCARD INC CL A $0.87/SHARE ON 127 SHARES DUE 8/7/26	110.49	
08/13/26	APPLE INC $0.27/SHARE ON 1,004 SHARES DUE 8/13/26	271.08	
08/17/26	ABBOTT LABS $0.63/SHARE ON 320 SHARES DUE 8/17/26	201.60	
08/17/26	PROCTER & GAMBLE CO $1.0885/SHARE ON 220 SHARES DUE 8/17/26	239.47	
08/19/26	CATERPILLAR INC $1.63/SHARE ON 38 SHARES DUE 8/19/26	61.94	
08/20/26	WELLTOWER INC REIT $0.85/SHARE ON 103 SHARES DUE 8/20/26	87.55	
08/28/26	CITIGROUP INC $0.67/SHARE ON 405 SHARES DUE 8/28/26	271.35	
09/01/26	CITY NATL ROCHDALE GOV MM-SV DIVIDEND FROM 8/1/26 TO 8/31/26	157.78	



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DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH ($)	COST BASIS ($)
09/01/26	KLA CORP $0.23/SHARE ON 350 SHARES DUE 9/1/26	80.50	
09/03/26	TJX COS INC $0.48/SHARE ON 269 SHARES DUE 9/3/26	129.12	
09/03/26	UNITED PARCEL SERVICE CL B $1.64/SHARE ON 285 SHARES DUE 9/3/26	467.40	
09/08/26	WALMART INC $0.2475/SHARE ON 389 SHARES DUE 9/8/26	96.28	
09/10/26	INTL. BUSINESS MACHINES CORP $1.69/SHARE ON 36 SHARES DUE 9/10/26	60.84	
09/10/26	LILLY ELI & CO $1.73/SHARE ON 50 SHARES DUE 9/10/26	86.50	
09/10/26	MICROSOFT CORP $0.91/SHARE ON 510 SHARES DUE 9/10/26	464.10	
09/10/26	T-MOBILE US INC $1.02/SHARE ON 156 SHARES DUE 9/10/26	159.12	
09/11/26	3M CO $0.78/SHARE ON 135 SHARES DUE 9/11/26	105.30	
09/14/26	ALPHABET INC CL A $0.22/SHARE ON 803 SHARES DUE 9/14/26	176.66	
09/15/26	CSX CORP $0.14/SHARE ON 328 SHARES DUE 9/15/26	45.92	
09/16/26	EQUINIX INC REIT $5.16/SHARE ON 34 SHARES DUE 9/16/26	175.44	
09/16/26	MCDONALDS CORP $1.86/SHARE ON 93 SHARES DUE 9/16/26	172.98	
09/17/26	GENERAL MOTORS CO $0.18/SHARE ON 256 SHARES DUE 9/17/26	46.08	
09/17/26	HOME DEPOT INC $2.33/SHARE ON 72 SHARES DUE 9/17/26	167.76	



CITY NATIONAL BANK
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DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH ($)	COST BASIS ($)
09/17/26	LINDE PLC $1.60/SHARE ON 78 SHARES DUE 9/17/26	124.80	
09/24/26	QUALCOMM INC $0.92/SHARE ON 130 SHARES DUE 9/24/26	119.60	
09/25/26	CME GROUP INC. $1.30/SHARE ON 70 SHARES DUE 9/25/26	91.00	
09/25/26	WASTE MANAGEMENT INC $0.945/SHARE ON 116 SHARES DUE 9/25/26	109.62	
09/28/26	META PLATFORMS INC CL A $0.525/SHARE ON 138 SHARES DUE 9/28/26	72.45	
09/30/26	BROADCOM INC $0.65/SHARE ON 364 SHARES DUE 9/30/26	236.60	
09/30/26	PEPSICO INC $1.48/SHARE ON 136 SHARES DUE 9/30/26	201.28	
09/30/26	PROLOGIS INC REIT $1.07/SHARE ON 134 SHARES DUE 9/30/26	143.38	
09/30/26	UNION PAC CORP $1.42/SHARE ON 81 SHARES DUE 9/30/26	115.02	
INTEREST			
07/01/26	WELLTOWER INC 5.125% 7/01/35 $0.025625/PV ON 70,000 PV DUE 7/1/26	1,793.75	
07/01/26	CNB DEPOSIT SWEEP INTEREST FROM 6/1/26 TO 6/30/26	682.74	
07/15/26	RIO TINTO FIN USA 7.125% 7/15/28 $0.035625/PV ON 56,000 PV DUE 7/15/26	1,995.00	
07/22/26	PNC FINANCIAL SVCS 2.550% 1/22/30 $0.01275/PV ON 44,000 PV DUE 7/22/26	561.00	
08/03/26	CNB DEPOSIT SWEEP INTEREST FROM 7/1/26 TO 7/31/26	705.00	
08/10/26	ELI LILLY & CO 4.700% 2/09/34 $0.0235/PV ON 62,000 PV DUE 8/9/26	1,457.00	



CITY NATIONAL BANK
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DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH ($)	COST BASIS ($)
08/17/26	ALPHABET INC 4.800% 2/15/36 $0.024267/PV ON 96,000 PV DUE 8/15/26	2,329.60	
08/17/26	AT&T INC 4.100% 2/15/28 $0.0205/PV ON 42,000 PV DUE 8/15/26	861.00	
08/26/26	CISCO SYSTEMS INC 4.850% 2/26/29 $0.02425/PV ON 32,000 PV DUE 8/26/26	776.00	
09/01/26	AON NORTH AMER 5.450% 3/01/34 $0.02725/PV ON 94,000 PV DUE 9/1/26	2,561.50	
09/01/26	GENERAL MOTORS CO 6.600% 4/01/36 ACCRUED INTEREST ON PURCHASE	-1,100.00	
09/01/26	CNB DEPOSIT SWEEP INTEREST FROM 8/1/26 TO 8/31/26	704.04	
09/03/26	CHARLES SCHWAB 2.450% 3/03/27 $0.01225/PV ON 36,000 PV DUE 9/3/26	441.00	
09/03/26	UNITED PARCEL SVCS 4.875% 3/03/33 $0.024375/PV ON 94,000 PV DUE 9/3/26	2,291.25	
09/10/26	TOR DOM BK MTN CONV 2.000% 9/10/31 $0.01/PV ON 62,000 PV DUE 9/10/26	620.00	
09/10/26	UNION PACIFIC CORP 3.950% 9/10/28 $0.01975/PV ON 40,000 PV DUE 9/10/26	790.00	
09/11/26	APPLE INC 2.200% 9/11/29 $0.011/PV ON 58,000 PV DUE 9/11/26	638.00	
09/15/26	BERKSHIRE HATHAWAY 2.875% 3/15/32 $0.014375/PV ON 93,000 PV DUE 9/15/26	1,336.88	
09/15/26	GOLDMAN SACHS GP 3.800% 3/15/30 $0.019/PV ON 80,000 PV DUE 9/15/26	1,520.00	
09/15/26	PFIZER INC 3.450% 3/15/29 $0.01725/PV ON 74,000 PV DUE 9/15/26	1,276.50	
09/15/26	WASTE MGMT INC 4.950% 3/15/35 $0.02475/PV ON 136,000 PV DUE 9/15/26	3,366.00	



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DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH ($)	COST BASIS ($)
09/18/26	VERIZON COMM INC 1.500% 9/18/30 $0.0075/PV ON 86,000 PV DUE 9/18/26	645.00	
09/24/26	LOWES COS INC 1.300% 4/15/28 ACCRUED INTEREST ON PURCHASE	-114.83	
09/25/26	PROCTER & GAMBLE CO 3.000% 3/25/30 $0.015/PV ON 52,000 PV DUE 9/25/26	780.00	
09/29/26	CITIGROUP INC 4.450% 9/29/27 $0.02225/PV ON 40,000 PV DUE 9/29/26	890.00	
Total Income		**$36,898.40**	
Securities Purchases			
07/23/26	QUALCOMM INC 130 SHARES AT $176.09361538 TRADE DATE 7/22/26 THROUGH SIDCO / ITG PAID $4.55 BROKERAGE	-22,896.72	22,896.72
08/21/26	APOLLO GLOBAL MANAGEMENT INC 50 SHARES AT $131.32989011 TRADE DATE 8/20/26 THROUGH SIDCO / ITG PAID $1.75 BROKERAGE	-6,568.24	6,568.24
08/21/26	LAM RESEARCH CORPORATION 20 SHARES AT $308.81 TRADE DATE 8/20/26 THROUGH SIDCO / ITG PAID $0.70 BROKERAGE	-6,176.90	6,176.90
08/21/26	VERTEX PHARMACEUTICALS INC 10 SHARES AT $544.40 TRADE DATE 8/20/26 THROUGH SIDCO / ITG PAID $0.35 BROKERAGE	-5,444.35	5,444.35



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DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH ($)	COST BASIS ($)
08/24/26	CME GROUP INC. 70 SHARES AT $274.90986842 TRADE DATE 8/21/26 THROUGH SIDCO / ITG PAID $2.45 BROKERAGE	-19,246.14	19,246.14
09/01/26	GENERAL MOTORS CO 6.600% 4/01/36 40,000 PV AT 105.134 % TRADE DATE 8/31/26 THROUGH BA SECURITIES PURCHASE INTEREST $1,100.00	-42,053.60	42,053.60
09/11/26	APOLLO GLOBAL MANAGEMENT INC 156 SHARES AT $129.19619672 TRADE DATE 9/10/26 THROUGH SIDCO / ITG PAID $5.46 BROKERAGE	-20,160.07	20,160.07
09/11/26	BRISTOL MYERS SQUIBB CO 177 SHARES AT $63.88530278 TRADE DATE 9/10/26 THROUGH SIDCO / ITG PAID $6.20 BROKERAGE	-11,313.90	11,313.90
09/11/26	MICRON TECHNOLOGY INC 13 SHARES AT $977.46769697 TRADE DATE 9/10/26 THROUGH SIDCO / ITG PAID $0.46 BROKERAGE	-12,707.54	12,707.54
09/11/26	ORACLE CORPORATION 102 SHARES AT $155.90530435 TRADE DATE 9/10/26 THROUGH SIDCO / ITG PAID $3.57 BROKERAGE	-15,905.91	15,905.91



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DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH ($)	COST BASIS ($)
09/11/26	PROCTER & GAMBLE CO 67 SHARES AT $142.87530973 TRADE DATE 9/10/26 THROUGH SIDCO / ITG PAID $2.35 BROKERAGE	-9,575.00	9,575.00
09/11/26	VERTEX PHARMACEUTICALS INC 32 SHARES AT $517.69389222 TRADE DATE 9/10/26 THROUGH SIDCO / ITG PAID $1.12 BROKERAGE	-16,567.32	16,567.32
09/11/26	BOSTON SCIENTIFIC CORP 744 SHARES AT $43.2878 TRADE DATE 9/10/26 THROUGH INSTINET PAID $26.04 BROKERAGE	-32,232.16	32,232.16
09/24/26	LOWES COS INC 1.300% 4/15/28 20,000 PV AT 94.308 % TRADE DATE 9/23/26 THROUGH BA SECURITIES PURCHASE INTEREST $114.83	-18,861.60	18,861.60
Total Securities Purchases		**-$239,709.45**	**$239,709.45**

Sweep Purchases

For Period	CITY NATL ROCHDALE GOV MM-SV	-96,776.86	96,776.86
For Period	GOLDMAN SACHS FIN SQ GOVT-FS	-157.78	157.78
Total Sweep Purchases		**-$96,934.64**	**$96,934.64**

Securities Sales

07/09/26	INTEL CORP 5 SHARES AT $107.6065	537.84	-111.45



CITY NATIONAL BANK
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DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH ($)	COST BASIS ($)
08/21/26	INTUIT INC 76 SHARES AT $362.80504587	27,569.95	-56,923.09
08/21/26	PROGRESSIVE CORP OHIO 145 SHARES AT $222.46719807	32,251.99	-29,978.72
08/24/26	PNC FINANCIAL SERVICES GROUP 96 SHARES AT $242.82010417	23,306.88	-23,622.24
09/11/26	ARISTA NETWORKS INC 95 SHARES AT $189.90849188	18,037.61	-12,595.68
09/11/26	BROADCOM INC 51 SHARES AT $362.64138889	18,492.54	-7,625.09
09/11/26	CITIGROUP INC 137 SHARES AT $137.75708029	18,867.53	-10,676.15
09/11/26	KLA CORP 130 SHARES AT $177.53470483	23,074.48	-9,304.94
09/11/26	NVIDIA CORP 129 SHARES AT $218.34230058	28,161.06	-6,287.27
09/11/26	PALO ALTO NETWORKS INC 80 SHARES AT $338.86660767	27,105.97	-15,736.76
Total Securities Sales		**$217,405.85**	**-$172,861.39**

Sweep Sales

For Period	CITY NATL ROCHDALE GOV MM-SV	94,323.47	-94,323.47
For Period	GOLDMAN SACHS FIN SQ GOVT-FS	157.78	-157.78
Total Sweep Sales		**$94,481.25**	**-$94,481.25**



CITY NATIONAL BANK
AN RBC COMPANY

DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH ($)	COST BASIS ($)
Other Activity			
07/31/26	ACCRETED DISCOUNT ON AT&T INC 4.100% 2/15/28 COST BASIS INCREASED BY $12.02 TO $41,610.10 8/1/26 CURRENT YEAR MARKET DISCOUNT		12.02
07/31/26	ACCRETED DISCOUNT ON AMAZON.COM INC 3.300% 4/13/27 COST BASIS INCREASED BY $23.92 TO $53,799.36 8/1/26 CURRENT YEAR MARKET DISCOUNT		23.92
07/31/26	AMORTIZED PREMIUM ON AON NORTH AMER 5.450% 3/01/34 COST BASIS DECREASED BY $31.19 TO $97,586.52 8/1/26 CURRENT YEAR AMORTIZATION		-31.19
07/31/26	ACCRETED DISCOUNT ON APPLE INC 2.200% 9/11/29 COST BASIS INCREASED BY $71.48 TO $55,211.71 8/1/26 CURRENT YEAR MARKET DISCOUNT		71.48
07/31/26	ACCRETED DISCOUNT ON BERKSHIRE HATHAWAY 2.875% 3/15/32 COST BASIS INCREASED BY $100.03 TO $85,343.53 8/1/26 CURRENT YEAR MARKET DISCOUNT		100.03
07/31/26	AMORTIZED PREMIUM ON CISCO SYSTEMS INC 4.850% 2/26/29 COST BASIS DECREASED BY $3.52 TO $32,137.94 8/1/26 CURRENT YEAR AMORTIZATION		-3.52



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DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH ($)	COST BASIS ($)
07/31/26	ACCRETED DISCOUNT ON CITIGROUP INC 4.450% 9/29/27 COST BASIS INCREASED BY $11.88 TO $39,794.48 8/1/26 CURRENT YEAR MARKET DISCOUNT		11.88
07/31/26	AMORTIZED PREMIUM ON CITIGROUP INC 4.450% 9/29/27 COST BASIS DECREASED BY $0.33 TO $39,794.15 8/1/26 CURRENT YEAR AMORTIZATION		-0.33
07/31/26	AMORTIZED PREMIUM ON COMCAST CORP 5.300% 6/01/34 COST BASIS DECREASED BY $7.61 TO $90,700.99 8/1/26 CURRENT YEAR AMORTIZATION		-7.61
07/31/26	ACCRETED DISCOUNT ON EMERSON ELECTRIC CO 2.200% 12/21/31 COST BASIS INCREASED BY $82.95 TO $52,101.93 8/1/26 CURRENT YEAR MARKET DISCOUNT		82.95
07/31/26	ACCRETED DISCOUNT ON GOLDMAN SACHS GP 3.800% 3/15/30 COST BASIS INCREASED BY $62.18 TO $77,057.69 8/1/26 CURRENT YEAR MARKET DISCOUNT		62.18
07/31/26	ACCRETED DISCOUNT ON MERCK & CO INC 1.700% 6/10/27 COST BASIS INCREASED BY $109.41 TO $62,880.84 8/1/26 CURRENT YEAR MARKET DISCOUNT		109.41



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DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH ($)	COST BASIS ($)
07/31/26	ACCRETED DISCOUNT ON MORGAN STANLEY MTN 3.950% 4/23/27 COST BASIS INCREASED BY $42.76 TO $63,622.28 8/1/26 CURRENT YEAR MARKET DISCOUNT		42.76
07/31/26	AMORTIZED PREMIUM ON NORTHERN TRUST CORP 6.125% 11/02/32 COST BASIS DECREASED BY $50.25 TO $89,157.81 8/1/26 CURRENT YEAR AMORTIZATION		-50.25
07/31/26	ACCRETED DISCOUNT ON PNC FINANCIAL SVCS 2.550% 1/22/30 COST BASIS INCREASED BY $85.83 TO $40,132.97 8/1/26 CURRENT YEAR MARKET DISCOUNT		85.83
07/31/26	ACCRETED DISCOUNT ON PFIZER INC 3.450% 3/15/29 COST BASIS INCREASED BY $63.92 TO $71,867.11 8/1/26 CURRENT YEAR MARKET DISCOUNT		63.92
07/31/26	ACCRETED DISCOUNT ON PROCTER & GAMBLE CO 3.000% 3/25/30 COST BASIS INCREASED BY $49.12 TO $49,685.22 8/1/26 CURRENT YEAR MARKET DISCOUNT		49.12
07/31/26	AMORTIZED PREMIUM ON RIO TINTO FIN USA 7.125% 7/15/28 COST BASIS DECREASED BY $99.98 TO $58,455.10 8/1/26 CURRENT YEAR AMORTIZATION		-99.98



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DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH ($)	COST BASIS ($)
07/31/26	ACCRETED DISCOUNT ON CHARLES SCHWAB 2.450% 3/03/27 COST BASIS INCREASED BY $59.99 TO $35,567.77 8/1/26 CURRENT YEAR MARKET DISCOUNT		59.99
07/31/26	ACCRETED DISCOUNT ON TOR DOM BK MTN CONV 2.000% 9/10/31 COST BASIS INCREASED BY $122.29 TO $53,481.35 8/1/26 CURRENT YEAR MARKET DISCOUNT		122.29
07/31/26	ACCRETED DISCOUNT ON UNION PACIFIC CORP 3.950% 9/10/28 COST BASIS INCREASED BY $7.79 TO $39,794.56 8/1/26 CURRENT YEAR MARKET DISCOUNT		7.79
07/31/26	AMORTIZED PREMIUM ON UNITED PARCEL SVCS 4.875% 3/03/33 COST BASIS DECREASED BY $22.67 TO $96,172.07 8/1/26 CURRENT YEAR AMORTIZATION		-22.67
07/31/26	ACCRETED DISCOUNT ON VERIZON COMM INC 1.500% 9/18/30 COST BASIS INCREASED BY $197.77 TO $75,197.10 8/1/26 CURRENT YEAR MARKET DISCOUNT		197.77
07/31/26	ACCRETED DISCOUNT ON WALMART INC 3.700% 6/26/28 COST BASIS INCREASED BY $43.53 TO $56,943.18 8/1/26 CURRENT YEAR MARKET DISCOUNT		43.53



CITY NATIONAL BANK
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DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH ($)	COST BASIS ($)
07/31/26	AMORTIZED PREMIUM ON WASTE MGMT INC 4.950% 3/15/35 COST BASIS DECREASED BY $6.09 TO $137,156.17 8/1/26 CURRENT YEAR AMORTIZATION		-6.09
07/31/26	AMORTIZED PREMIUM ON WELLTOWER INC 5.125% 7/01/35 COST BASIS DECREASED BY $7.96 TO $70,639.78 8/1/26 CURRENT YEAR AMORTIZATION		-7.96
08/31/26	ACCRETED DISCOUNT ON AT&T INC 4.100% 2/15/28 COST BASIS INCREASED BY $12.09 TO $41,622.19 9/1/26 CURRENT YEAR MARKET DISCOUNT		12.09
08/31/26	ACCRETED DISCOUNT ON AMAZON.COM INC 3.300% 4/13/27 COST BASIS INCREASED BY $23.92 TO $53,823.28 9/1/26 CURRENT YEAR MARKET DISCOUNT		23.92
08/31/26	AMORTIZED PREMIUM ON AON NORTH AMER 5.450% 3/01/34 COST BASIS DECREASED BY $29.35 TO $97,557.17 9/1/26 CURRENT YEAR AMORTIZATION		-29.35
08/31/26	ACCRETED DISCOUNT ON APPLE INC 2.200% 9/11/29 COST BASIS INCREASED BY $71.48 TO $55,283.19 9/1/26 CURRENT YEAR MARKET DISCOUNT		71.48



CITY NATIONAL BANK
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DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH ($)	COST BASIS ($)
08/31/26	ACCRETED DISCOUNT ON BERKSHIRE HATHAWAY 2.875% 3/15/32 COST BASIS INCREASED BY $100.03 TO $85,443.56 9/1/26 CURRENT YEAR MARKET DISCOUNT		100.03
08/31/26	AMORTIZED PREMIUM ON CISCO SYSTEMS INC 4.850% 2/26/29 COST BASIS DECREASED BY $3.53 TO $32,134.41 9/1/26 CURRENT YEAR AMORTIZATION		-3.53
08/31/26	ACCRETED DISCOUNT ON CITIGROUP INC 4.450% 9/29/27 COST BASIS INCREASED BY $11.88 TO $39,806.03 9/1/26 CURRENT YEAR MARKET DISCOUNT		11.88
08/31/26	AMORTIZED PREMIUM ON CITIGROUP INC 4.450% 9/29/27 COST BASIS DECREASED BY $0.28 TO $39,805.75 9/1/26 CURRENT YEAR AMORTIZATION		-0.28
08/31/26	AMORTIZED PREMIUM ON COMCAST CORP 5.300% 6/01/34 COST BASIS DECREASED BY $6.74 TO $90,694.25 9/1/26 CURRENT YEAR AMORTIZATION		-6.74
08/31/26	ACCRETED DISCOUNT ON EMERSON ELECTRIC CO 2.200% 12/21/31 COST BASIS INCREASED BY $82.95 TO $52,184.88 9/1/26 CURRENT YEAR MARKET DISCOUNT		82.95



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DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH ($)	COST BASIS ($)
08/31/26	ACCRETED DISCOUNT ON GOLDMAN SACHS GP 3.800% 3/15/30 COST BASIS INCREASED BY $62.18 TO $77,119.87 9/1/26 CURRENT YEAR MARKET DISCOUNT		62.18
08/31/26	AMORTIZED PREMIUM ON ELI LILLY & CO 4.700% 2/09/34 COST BASIS DECREASED BY $0.01 TO $62,560.17 9/1/26 CURRENT YEAR AMORTIZATION		-0.01
08/31/26	ACCRETED DISCOUNT ON MERCK & CO INC 1.700% 6/10/27 COST BASIS INCREASED BY $109.41 TO $62,990.25 9/1/26 CURRENT YEAR MARKET DISCOUNT		109.41
08/31/26	ACCRETED DISCOUNT ON MORGAN STANLEY MTN 3.950% 4/23/27 COST BASIS INCREASED BY $42.76 TO $63,665.04 9/1/26 CURRENT YEAR MARKET DISCOUNT		42.76
08/31/26	AMORTIZED PREMIUM ON NORTHERN TRUST CORP 6.125% 11/02/32 COST BASIS DECREASED BY $48.57 TO $89,109.24 9/1/26 CURRENT YEAR AMORTIZATION		-48.57
08/31/26	ACCRETED DISCOUNT ON PNC FINANCIAL SVCS 2.550% 1/22/30 COST BASIS INCREASED BY $86.35 TO $40,219.32 9/1/26 CURRENT YEAR MARKET DISCOUNT		86.35



DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH ($)	COST BASIS ($)
08/31/26	ACCRETED DISCOUNT ON PFIZER INC 3.450% 3/15/29 COST BASIS INCREASED BY $63.92 TO $71,931.03 9/1/26 CURRENT YEAR MARKET DISCOUNT		63.92
08/31/26	ACCRETED DISCOUNT ON PROCTER & GAMBLE CO 3.000% 3/25/30 COST BASIS INCREASED BY $49.12 TO $49,734.34 9/1/26 CURRENT YEAR MARKET DISCOUNT		49.12
08/31/26	AMORTIZED PREMIUM ON RIO TINTO FIN USA 7.125% 7/15/28 COST BASIS DECREASED BY $102.72 TO $58,352.38 9/1/26 CURRENT YEAR AMORTIZATION		-102.72
08/31/26	ACCRETED DISCOUNT ON CHARLES SCHWAB 2.450% 3/03/27 COST BASIS INCREASED BY $59.99 TO $35,627.76 9/1/26 CURRENT YEAR MARKET DISCOUNT		59.99
08/31/26	ACCRETED DISCOUNT ON TOR DOM BK MTN CONV 2.000% 9/10/31 COST BASIS INCREASED BY $122.29 TO $53,603.64 9/1/26 CURRENT YEAR MARKET DISCOUNT		122.29
08/31/26	ACCRETED DISCOUNT ON UNION PACIFIC CORP 3.950% 9/10/28 COST BASIS INCREASED BY $7.79 TO $39,802.35 9/1/26 CURRENT YEAR MARKET DISCOUNT		7.79



DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH ($)	COST BASIS ($)
08/31/26	AMORTIZED PREMIUM ON UNITED PARCEL SVCS 4.875% 3/03/33 COST BASIS DECREASED BY $21.35 TO $96,150.72 9/1/26 CURRENT YEAR AMORTIZATION		-21.35
08/31/26	ACCRETED DISCOUNT ON VERIZON COMM INC 1.500% 9/18/30 COST BASIS INCREASED BY $197.77 TO $75,394.87 9/1/26 CURRENT YEAR MARKET DISCOUNT		197.77
08/31/26	ACCRETED DISCOUNT ON WALMART INC 3.700% 6/26/28 COST BASIS INCREASED BY $43.53 TO $56,986.71 9/1/26 CURRENT YEAR MARKET DISCOUNT		43.53
08/31/26	AMORTIZED PREMIUM ON WASTE MGMT INC 4.950% 3/15/35 COST BASIS DECREASED BY $4.31 TO $137,151.86 9/1/26 CURRENT YEAR AMORTIZATION		-4.31
08/31/26	AMORTIZED PREMIUM ON WELLTOWER INC 5.125% 7/01/35 COST BASIS DECREASED BY $6.28 TO $70,633.50 9/1/26 CURRENT YEAR AMORTIZATION		-6.28
09/30/26	ACCRETED DISCOUNT ON AT&T INC 4.100% 2/15/28 COST BASIS INCREASED BY $11.76 TO $41,633.95 10/1/26 CURRENT YEAR MARKET DISCOUNT		11.76



CITY NATIONAL BANK
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DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH ($)	COST BASIS ($)
09/30/26	ACCRETED DISCOUNT ON AMAZON.COM INC 3.300% 4/13/27 COST BASIS INCREASED BY $23.15 TO $53,846.43 10/1/26 CURRENT YEAR MARKET DISCOUNT		23.15
09/30/26	AMORTIZED PREMIUM ON AON NORTH AMER 5.450% 3/01/34 COST BASIS DECREASED BY $38.14 TO $97,519.03 10/1/26 CURRENT YEAR AMORTIZATION		-38.14
09/30/26	ACCRETED DISCOUNT ON APPLE INC 2.200% 9/11/29 COST BASIS INCREASED BY $70.75 TO $55,353.94 10/1/26 CURRENT YEAR MARKET DISCOUNT		70.75
09/30/26	ACCRETED DISCOUNT ON BERKSHIRE HATHAWAY 2.875% 3/15/32 COST BASIS INCREASED BY $98.84 TO $85,542.40 10/1/26 CURRENT YEAR MARKET DISCOUNT		98.84
09/30/26	AMORTIZED PREMIUM ON CISCO SYSTEMS INC 4.850% 2/26/29 COST BASIS DECREASED BY $5.47 TO $32,128.94 10/1/26 CURRENT YEAR AMORTIZATION		-5.47
09/30/26	ACCRETED DISCOUNT ON CITIGROUP INC 4.450% 9/29/27 COST BASIS INCREASED BY $11.54 TO $39,817.29 10/1/26 CURRENT YEAR MARKET DISCOUNT		11.54



CITY NATIONAL BANK
AN RBC COMPANY

DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH ($)	COST BASIS ($)
09/30/26	AMORTIZED PREMIUM ON CITIGROUP INC 4.450% 9/29/27 COST BASIS DECREASED BY $0.25 TO $39,817.04 10/1/26 CURRENT YEAR AMORTIZATION		-0.25
09/30/26	AMORTIZED PREMIUM ON COMCAST CORP 5.300% 6/01/34 COST BASIS DECREASED BY $5.74 TO $90,688.51 10/1/26 CURRENT YEAR AMORTIZATION		-5.74
09/30/26	ACCRETED DISCOUNT ON EMERSON ELECTRIC CO 2.200% 12/21/31 COST BASIS INCREASED BY $80.28 TO $52,265.16 10/1/26 CURRENT YEAR MARKET DISCOUNT		80.28
09/30/26	AMORTIZED PREMIUM ON GENERAL MOTORS CO 6.600% 4/01/36 COST BASIS DECREASED BY $11.69 TO $42,041.91 10/1/26 CURRENT YEAR AMORTIZATION		-11.69
09/30/26	ACCRETED DISCOUNT ON GOLDMAN SACHS GP 3.800% 3/15/30 COST BASIS INCREASED BY $61.50 TO $77,181.37 10/1/26 CURRENT YEAR MARKET DISCOUNT		61.50
09/30/26	AMORTIZED PREMIUM ON ELI LILLY & CO 4.700% 2/09/34 COST BASIS DECREASED BY $2.27 TO $62,557.90 10/1/26 CURRENT YEAR AMORTIZATION		-2.27



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DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH ($)	COST BASIS ($)
09/30/26	ACCRETED DISCOUNT ON LOWES COS INC 1.300% 4/15/28 COST BASIS INCREASED BY $13.60 TO $18,875.20 10/1/26 CURRENT YEAR MARKET DISCOUNT		13.60
09/30/26	ACCRETED DISCOUNT ON MERCK & CO INC 1.700% 6/10/27 COST BASIS INCREASED BY $105.88 TO $63,096.13 10/1/26 CURRENT YEAR MARKET DISCOUNT		105.88
09/30/26	ACCRETED DISCOUNT ON MORGAN STANLEY MTN 3.950% 4/23/27 COST BASIS INCREASED BY $41.38 TO $63,706.42 10/1/26 CURRENT YEAR MARKET DISCOUNT		41.38
09/30/26	AMORTIZED PREMIUM ON NORTHERN TRUST CORP 6.125% 11/02/32 COST BASIS DECREASED BY $46.56 TO $89,062.68 10/1/26 CURRENT YEAR AMORTIZATION		-46.56
09/30/26	ACCRETED DISCOUNT ON PNC FINANCIAL SVCS 2.550% 1/22/30 COST BASIS INCREASED BY $83.56 TO $40,302.88 10/1/26 CURRENT YEAR MARKET DISCOUNT		83.56
09/30/26	ACCRETED DISCOUNT ON PFIZER INC 3.450% 3/15/29 COST BASIS INCREASED BY $63.19 TO $71,994.22 10/1/26 CURRENT YEAR MARKET DISCOUNT		63.19



CITY NATIONAL BANK
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DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH ($)	COST BASIS ($)
09/30/26	ACCRETED DISCOUNT ON PROCTER & GAMBLE CO 3.000% 3/25/30 COST BASIS INCREASED BY $47.90 TO $49,782.24 10/1/26 CURRENT YEAR MARKET DISCOUNT		47.90
09/30/26	AMORTIZED PREMIUM ON RIO TINTO FIN USA 7.125% 7/15/28 COST BASIS DECREASED BY $101.82 TO $58,250.56 10/1/26 CURRENT YEAR AMORTIZATION		-101.82
09/30/26	ACCRETED DISCOUNT ON CHARLES SCHWAB 2.450% 3/03/27 COST BASIS INCREASED BY $59.88 TO $35,687.64 10/1/26 CURRENT YEAR MARKET DISCOUNT		59.88
09/30/26	ACCRETED DISCOUNT ON TOR DOM BK MTN CONV 2.000% 9/10/31 COST BASIS INCREASED BY $121.83 TO $53,725.47 10/1/26 CURRENT YEAR MARKET DISCOUNT		121.83
09/30/26	ACCRETED DISCOUNT ON UNION PACIFIC CORP 3.950% 9/10/28 COST BASIS INCREASED BY $7.70 TO $39,810.05 10/1/26 CURRENT YEAR MARKET DISCOUNT		7.70
09/30/26	AMORTIZED PREMIUM ON UNITED PARCEL SVCS 4.875% 3/03/33 COST BASIS DECREASED BY $27.38 TO $96,123.34 10/1/26 CURRENT YEAR AMORTIZATION		-27.38



DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH ($)	COST BASIS ($)
09/30/26	ACCRETED DISCOUNT ON VERIZON COMM INC 1.500% 9/18/30 COST BASIS INCREASED BY $194.80 TO $75,589.67 10/1/26 CURRENT YEAR MARKET DISCOUNT		194.80
09/30/26	ACCRETED DISCOUNT ON WALMART INC 3.700% 6/26/28 COST BASIS INCREASED BY $42.12 TO $57,028.83 10/1/26 CURRENT YEAR MARKET DISCOUNT		42.12
09/30/26	AMORTIZED PREMIUM ON WASTE MGMT INC 4.950% 3/15/35 COST BASIS DECREASED BY $9.35 TO $137,142.51 10/1/26 CURRENT YEAR AMORTIZATION		-9.35
09/30/26	AMORTIZED PREMIUM ON WELLTOWER INC 5.125% 7/01/35 COST BASIS DECREASED BY $5.09 TO $70,628.41 10/1/26 CURRENT YEAR AMORTIZATION		-5.09
Total Other Activity			$2,727.49
Ending Balances on 09/30/26		$0.00	$4,577,392.57



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DISCLOSURES

Please read this section for important information pertaining to the contents of this document. If you believe an error has occurred on your statement, or if there have been any changes in your financial situation or investment objectives, please notify your relationship team immediately.

Cost Basis

Information on specific tax lots comprising the investments, including the federal cost basis, may come from third party sources, and accordingly, City National Bank cannot represent that such information is accurate or complete.

Realized Gains and Losses

The information used to generate these amounts may come from sources other than us, and accordingly, we cannot represent that such information is accurate or complete. Generally, transactions for assets that have been owned for 1 year or longer are treated as long term, while transactions for assets held for less than 1 year are treated as short term.

Estimated Accrued Income

Estimated accrued income is derived from information provided by standard statistical sources and in some cases is based on standard industry practice. We cannot guarantee the accuracy of such information. Since interest and dividend rates are subject to change at any time, they should not be relied upon exclusively for making investment decisions.

Market Valuation

The market value of assets reported may be from varying dates or based on information obtained on a best effort basis from various pricing sources which we cannot guarantee for accuracy or realizable values. Some assets may be unpriced for various reasons including but not limited to, unavailability of pricing or the assets may not have value. The pricing method information is available from your relationship team upon request.

Tax Preparation

The information contained in this report may be obtained from third party sources and accordingly City National Bank cannot represent that such information is accurate and complete. When preparing your tax return you should only use the 1099 forms and other information sent to you after the year-end. If you have any questions about your specific tax situation, please consult your tax advisor.

Yields

The yield reflected in the *Assets Detail* section of this statement is typically dividend yield or yield to maturity, depending on the asset type. For example, a bond will generally reflect a yield to maturity, taking into consideration both the current interest coupon and any premium or discount in price that will be accreted at maturity. A common or preferred stock, or a mutual fund will generally reflect dividend yield. Certain assets may not show either type of yield calculation, such as liabilities or real estate. Since information used to calculate the yield is subject to change at any time, the calculation should be considered an estimate.

Ratings

Although ratings may be obtained from third party sources believed to be reliable, City National Bank does not guarantee that the ratings are either accurate or current. Ratings may change based on the current market or availability of financial information. The information provided by the third party agencies does not indicate that an issuer is on the agency's watch list or similar list. An independent verification of the accuracy and currency of the ratings should be made in connection with investment decisions. A brief description of the ratings used in this statement follow, further information about the methodologies used in assigning these ratings may be obtained from your relationship team.

TSY - U.S. Treasury obligation.

AGCY - U.S. Government Agency obligation.

Aaa - Cash, and highest quality securities that have an extremely strong capacity to meet financial obligations.

Aa - Slightly lower credit protection measures than Aaa-rated, but still have very strong capacity to meet financial obligations.

A - Adequate credit protection measures and possess a strong capacity to meet financial obligations.

Baa - Adequate credit protection measures at present time, significant adverse conditions may weaken capacity to meet financial obligations.

Ba - Speculative characteristics but are less vulnerable to nonpayment than other speculative grade issues.

B - Speculative grade and considered more vulnerable to nonpayment than Baa-rated issuers.

Caa - Very speculative and are currently vulnerable to nonpayment given adverse conditions.

Ca - Highly speculative and are currently highly vulnerable to nonpayment.

C - Lowest rated class of bonds and have the highest risk of default.

MIG1 and VMIG1 - Best quality protection for repayment of senior short-term debt obligations.

MIG2 and VMIG2 - High quality protection for repayment of senior short-term debt obligations.

MIG3 and VMIG3 - Favorable quality protection for repayment of senior short-term obligations.

P-1 - Prime-1: Superior ability for repayment of senior short-term debt obligations.

P-2 - Prime-2: Strong ability for repayment of senior short-term debt obligations.

P-3 - Prime-3: Acceptable ability for repayment of senior short-term debt obligations.

NP - Not Prime: Do not fall in any of the Prime rating categories.

WR - Rating withdrawn.

NR - Not rated.

Non-Deposit Investment Products:	• **Are Not FDIC Insured**	• **Are Not Bank Guaranteed**	• **May Lose Value**



CITY NATIONAL BANK
AN RBC COMPANY

NOTICE TO TRUST BENEFICIARIES

In many states, including those listed below, statutes of limitations provide that a beneficiary of a trust may not commence a proceeding against a trustee for breach of trust after a certain period (the "Limitations Period") after the date the beneficiary or an authorized representative of the beneficiary receives a report disclosing sufficient information to alert a recipient of the existence of a potential claim for breach of trust. This statement is a report within the meaning of said statutes as to all information contained herein including, but not limited to, compensation received by City National Bank and its affiliates, investments made, held or disposed of and disbursements and distributions made on behalf of this account. Persons objecting to any transactions or other matters disclosed in this statement may be required by such statutes to provide written notice of such objections to City National Bank and present those objections to a court of competent jurisdiction with authority over the internal affairs of a trust in order to preserve their rights to bring legal action relating to such objections.

The Limitations Periods for certain states are as follows: 180 days (South Dakota); 6 months (Alaska, Florida, New Jersey, Utah); 1 year (Arizona, Arkansas, Colorado, Connecticut, Delaware, District of Columbia, Iowa, Kansas, Kentucky, Maine, Maryland, Michigan, Mississippi, Missouri, Nebraska, New Hampshire, New Mexico, North Dakota, Oregon, South Carolina, Tennessee, Vermont, Virginia, West Virginia, Wisconsin); 2 years (Alabama, Georgia, Ohio, Oklahoma, Wyoming); 30 months (Pennsylvania); 3 years (Illinois, Massachusetts, Minnesota, Montana, Washington); 4 years (Texas).

This information is provided solely to advise you that your legal rights may be affected by this notice but is not intended to be legal advice as to your rights or the effect of this notice on your rights. Moreover, neither this notice nor the relevant Limitations Periods listed above is intended to extend any limitations set forth in a trust document or otherwise provided by law. For questions about which state law is applicable and its effect, or questions about state limitations periods not listed above, please consult your attorney.

NOTICE TO BENEFICIARIES OF TRUSTS GOVERNED BY CALIFORNIA LAW

For trusts governed by California law, we are required to inform you that you may file a petition pursuant to section 17200 of the probate code to obtain court review of this accounting and of the acts of the trustee. You should also be aware that claims against the trustee may not be made after the expiration of three (3) years from the date of receipt by you of an accounting or other report which discloses facts giving rise to a breach of trust claim.

Moreover, if the governing trust instrument contains a provision that releases the trustee from liability if a beneficiary fails to object to an item in an interim or final account or other written report within a specified time period, you have 180 days or the period specified in the trust instrument, whichever is longer, from your receipt of this account or report to make an objection to any item set forth in this account or report. Any objection you make must be in writing; it must be delivered to the trustee within the period stated above; and it must state your objection. Your failure to deliver a written objection to the trustee within the period stated above will permanently prevent you from later asserting this objection against the trustee. If you do make an objection to the trustee, the three-year period provided in section 16460 of the probate code for commencement of litigation will apply to claims based on your objection and will begin to run on the date that you receive this account or report.

Non-Deposit Investment Products:	• Are Not FDIC Insured	• Are Not Bank Guaranteed	• May Lose Value

ASSOCIATED STUDENTS INC
CALIFORNIA STATE UNIVERSITY, FULLERTON™

RESOLUTION TO ACCEPT ASI CHILDREN'S CENTER INVESTMENT REPORT
Sponsor: Manaswini Surosumayahula, Chair, Finance Committee

WHEREAS, the Associated Students Inc. (ASI) is a 501(c)(3) nonprofit organization that operates as an auxiliary organization of California State University, Fullerton; and

WHEREAS, ASI is governed by ASI Board of Directors, who set policy for the organization, approve all funding allocations to programs and services, and advocate on behalf of student interests on committees and boards; and

WHEREAS, ASl's mission is to provide students and campus community members with important social, cultural, and recreational opportunities as well as a wide range of programs and services; and

WHEREAS, the objectives and goals of the ASI Policy Concerning Investments and Reserves include effectively diversifying, preserving, and growing funds consistent with a reasonable level of risk; and

WHEREAS, annually, the investment manager, City National Bank an RBC Company, meets with the Finance Committee to report on the financial activity, investment strategies, and market outlook for the Children's Center Investment Fund; and

WHEREAS, the Finance Committee has received and accepted the fall 2026 report of the Children's Center Investment Fund; and

WHEREAS, the Children's Center Investment Fund report is presented for consideration to the ASI Board of Directors; therefore, let it be

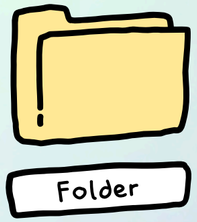
RESOLVED, the ASI Board of Directors accepts the fall 2026 Children's Center Investment Report; and, let it be finally

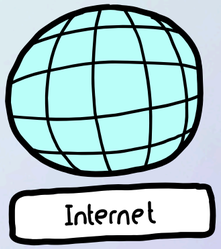
RESOLVED, that this resolution be distributed to the ASI Executive Director, Chief Financial Officer and applicable ASI departments for appropriate action.

Adopted by the Board of Directors of the Associated Students Inc., California State University, Fullerton on the twentieth day of October in the year two thousand twenty-six.

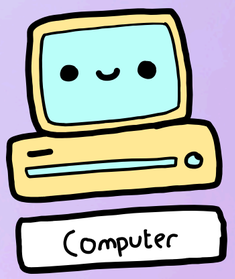
Chair, Board of Directors

Secretary, Board of Directors



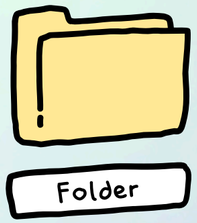


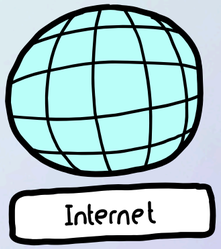




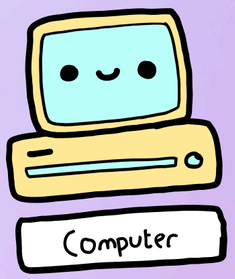
IHSCR APHA FUNDING REQUEST

OPEN

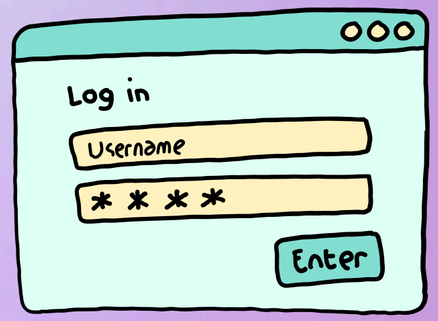








IHSCRL

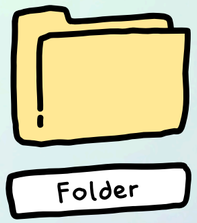


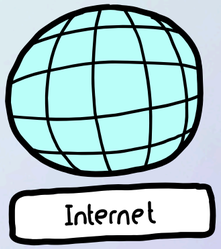
Dr. Mamudu

ADVISOR

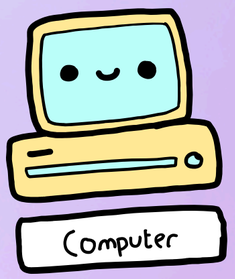


THE INTERDISCIPLINARY HEALTH SCIENCE CANCER RESEARCH LAB (IHSCRL), LED BY DR. MAMUDU, PROVIDES STUDENTS WITH HANDS-ON EXPERIENCE IN CANCER AND PUBLIC HEALTH RESEARCH THROUGH MENTORSHIP, COLLABORATION, AND REAL-WORLD DATA ANALYSIS.









About APHA

The American Public Health Association (APHA) Annual Meeting brings together public health professionals, researchers, and students to share research, exchange ideas, and discuss important public health issues.

Our research team will attend APHA November 1–4, 2026, where each student will individually present their own research to a national public health audience.

As student researchers and active participants, we will gain professional presentation experience, connect with researchers and public health professionals, and bring new knowledge and perspectives back to our research lab and campus community

APHA
AMERICAN PUBLIC HEALTH ASSOCIATION
For science. For action. For health.

APHA

CONGRATULATIONS from the American Public Health Association!

We are pleased to inform you that your abstract has been accepted for presentation at the **APHA 2026 Annual Meeting and Expo**, taking place Nov. 1-4, **in San Antonio, TX** Your submission stood out among many high-quality entries and was selected for its relevance, rigor, and impact.

Below are the details of your abstract and session.

APHA Program: Black Caucus of Health Workers

Abstract: 593660 Differences in Race/Ethnicity and Food Insecurity Associated with Colorectal Cancer Diagnosis in the United States

Format: Poster

Session: Black Caucus of Health Workers Poster Session VI

Date: Monday, November 2, 2026

Time: 2:30 p.m.

For any abstract scheduling conflicts or

CONGRATULATIONS from the American Public Health Association!

We are pleased to inform you that your abstract has been accepted for presentation at the **APHA 2026 Annual Meeting and Expo**, taking place Nov. 1-4, **in San Antonio, TX** Your submission stood out among many high-quality entries and was selected for its relevance, rigor, and impact.

Below are the details of your abstract and session.

APHA Program: Epidemiology

Abstract: 593647 Tumor Laterality Differences in the Prognostic Impact of Histology Types on Colon Cancer Survival

Format: Oral

Session: Epidemiology Section: *Diverse Topics in Cancer Epidemiology*

Date: Wednesday, November 4, 2026

Time: 8:30 a.m.

CONGRATULATIONS from the American Public Health Association!

We are pleased to inform you that your abstract has been accepted for presentation at the **APHA 2026 Annual Meeting and Expo**, taking place Nov. 1-4, **in San Antonio, TX** Your submission stood out among many high-quality entries and was selected for its relevance, rigor, and impact.

Below are the details of your abstract and session.

APHA Program: Aging & Public Health

Abstract: 593653 Demographic and Clinical Factors Differences in Breast Cancer Radiation Therapy Receipt

Format: Lightning Session

Session: Minority Health and Health Disparities Related to Intersectionality

Date: Wednesday, November 4, 2026

Time: 10:30 a.m.

For any abstract scheduling conflicts or questions about your presentation format, please do not reply to this email, instead,

CONGRATULATIONS from the American Public Health Association!

We are pleased to inform you that your abstract has been accepted for presentation at the **APHA 2026 Annual Meeting and Expo**, taking place Nov. 1-4, **in San Antonio, TX** Your submission stood out among many high-quality entries and was selected for its relevance, rigor, and impact.

Below are the details of your abstract and session.

APHA Program: LGBTQ Health Caucus

Abstract: 593655 Association between Sexual Orientation and Cervical Cancer in the National Health Interview Survey, 2015-2024: Assessment by Hysterectomy Status

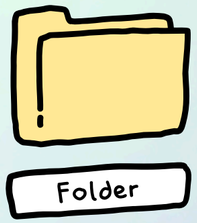
Format: Poster

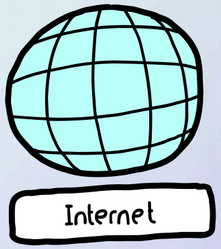
Session: LGBTQ+ Health Poster Session 2

Date: Monday, November 2, 2026

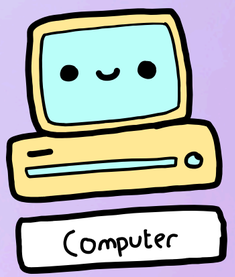
Time: 2:30 p.m.

For any abstract scheduling conflicts or questions about your presentation format, please do not reply to this email, instead, contact the Program Chair of your APHA



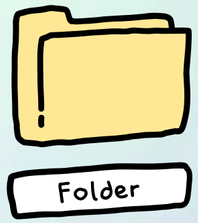


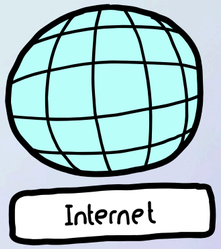




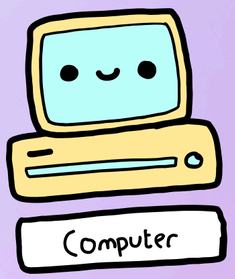
Why

- HHD-ICC is our organization's primary ICC, and we explored it as a potential funding source.
- Due to limited ICC funding and the need to ensure funding remains available for other student organizations and students seeking support, ICC funding would not have covered the full cost of our travel.
- The remaining expenses would have placed a greater financial burden on us to attend and present at the conference.
- Contingency funding would help cover essential travel expenses, specifically flights and hotel accommodations.
- The Public Health Department has graciously offered additional support for registration, food, and local transportation, further reducing students' out-of-pocket costs.









Researcheres

- DENIZ SUZER

Breast Cancer Radiation Therapy

Demographic and Clinical Factors Associated with Radiation Therapy Receipt in Breast Cancer

- YARIKTZA CORONADO

Food Insecurity & Colorectal Cancer Disparities

Differences in Race/Ethnicity and Food Insecurity Associated with Colorectal Cancer Diagnosis in the United States

- RYAN PATEL

Colon Cancer Laterality & Survival

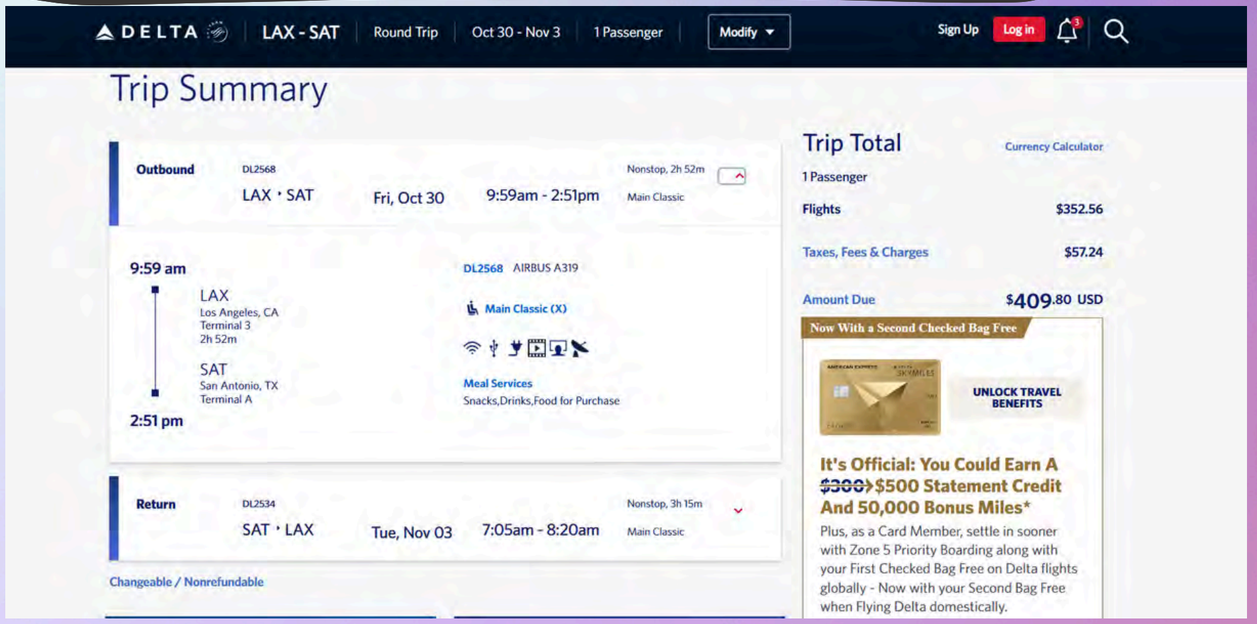
Tumor Laterality Differences in the Prognostic Impact of Histology Types on Colon Cancer Survival

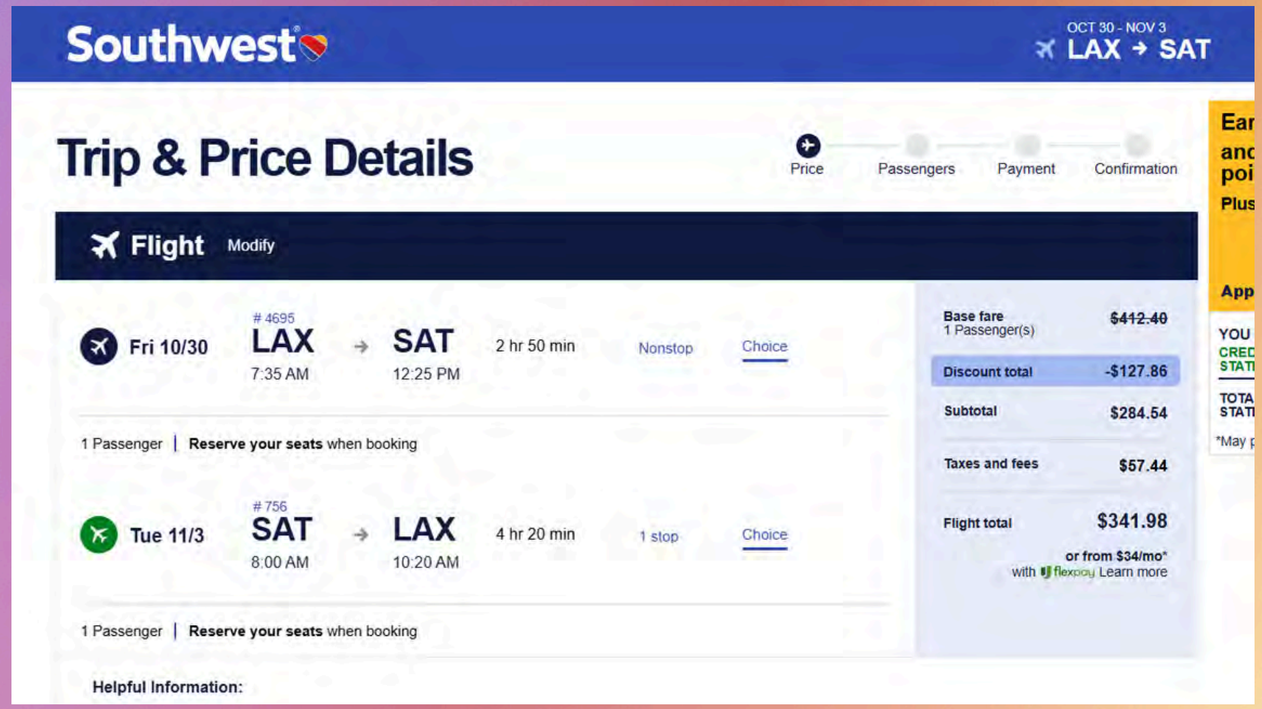
- ALYSSA CHAPA

Sexual Orientation & Cervical Cancer

Association between Sexual Orientation and Cervical Cancer in the National Health Interview Survey, 2015–2024: Assessment by Hysterectomy Status

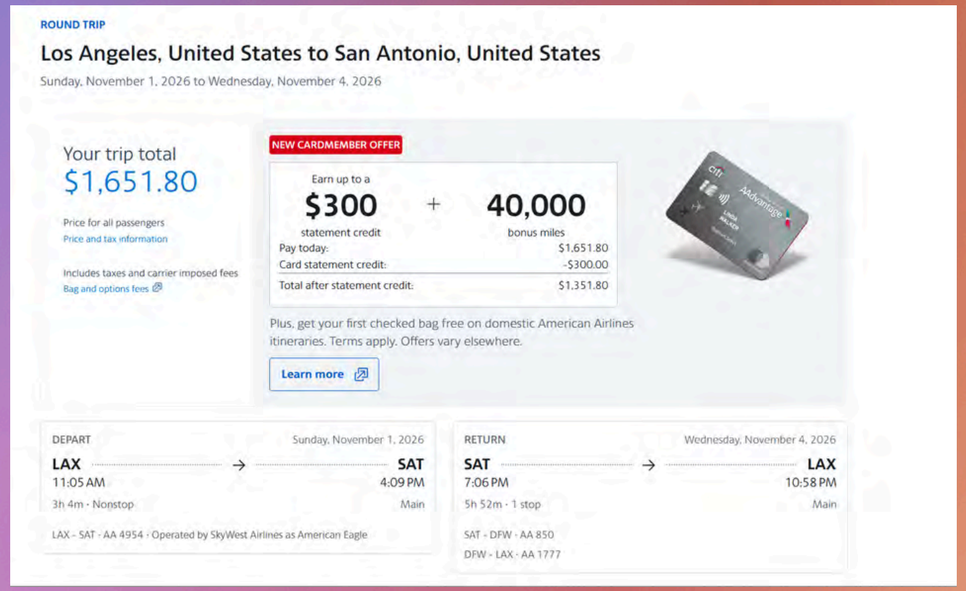
Flights


DELTA
LAX - SAT
Round Trip
Oct 30 - Nov 3
1 Passenger
Modify
Sign Up
Log in
Trip Summary
Outbound
DL2568
LAX • SAT
Fri, Oct 30
9:59am - 2:51pm
Nonstop, 2h 52m
Main Classic
9:59 am
LAX
Los Angeles, CA
Terminal 3
2h 52m
SAT
San Antonio, TX
Terminal A
2:51 pm
DL2568 AIRBUS A319
Main Classic (X)
Meal Services
Snacks,Drinks,Food for Purchase
Return
DL2534
SAT • LAX
Tue, Nov 03
7:05am - 8:20am
Nonstop, 3h 15m
Main Classic
Changeable / Nonrefundable
Trip Total
Currency Calculator
1 Passenger
Flights
$352.56
Taxes, Fees & Charges
$57.24
Amount Due
$409.80 USD
Now With a Second Checked Bag Free
UNLOCK TRAVEL BENEFITS
It's Official: You Could Earn A $300>$500 Statement Credit And 50,000 Bonus Miles*
Plus, as a Card Member, settle in sooner with Zone 5 Priority Boarding along with your First Checked Bag Free on Delta flights globally - Now with your Second Bag Free when Flying Delta domestically.

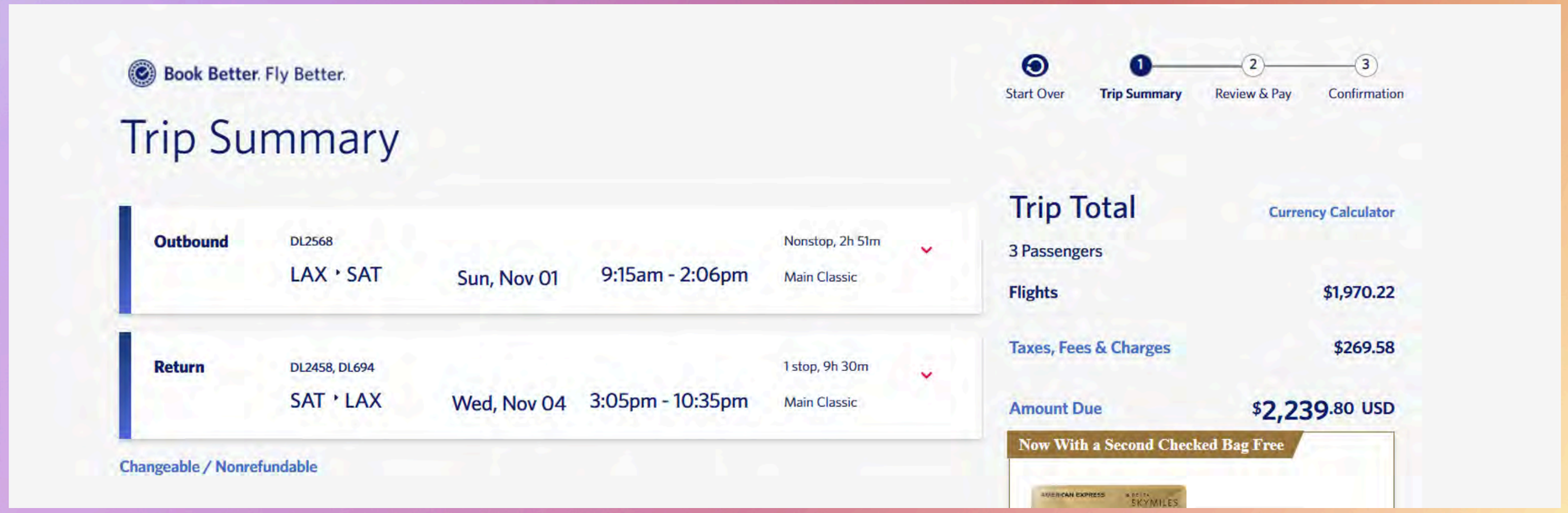

Southwest
OCT 30 - NOV 3
LAX → SAT
Trip & Price Details
Price
Passengers
Payment
Confirmation
Flight
Modify
Fri 10/30
4695
LAX
7:35 AM
SAT
12:25 PM
2 hr 50 min
Nonstop
Choice
1 Passenger | Reserve your seats when booking
Tue 11/3
756
SAT
8:00 AM
LAX
10:20 AM
4 hr 20 min
1 stop
Choice
1 Passenger | Reserve your seats when booking
Helpful Information:
Base fare
1 Passenger(s)
$412.40
Discount total
-$127.86
Subtotal
$284.54
Taxes and fees
$57.44
Flight total
$341.98
or from $34/mo*
with flexpay Learn more

A

Flights


ROUND TRIP
Los Angeles, United States to San Antonio, United States
Sunday, November 1, 2026 to Wednesday, November 4, 2026
Your trip total
$1,651.80
Price for all passengers
Price and tax information
Includes taxes and carrier imposed fees
Bag and options fees
NEW CARDMEMBER OFFER
Earn up to a
$300
statement credit
+
40,000
bonus miles
Pay today: $1,651.80
Card statement credit: -$300.00
Total after statement credit: $1,351.80
Plus, get your first checked bag free on domestic American Airlines itineraries. Terms apply. Offers vary elsewhere.
Learn more
DEPART
Sunday, November 1, 2026
LAX
11:05 AM
SAT
4:09 PM
3h 4m · Nonstop
Main
LAX - SAT · AA 4954 · Operated by SkyWest Airlines as American Eagle
RETURN
Wednesday, November 4, 2026
SAT
7:06 PM
LAX
10:58 PM
5h 52m · 1 stop
Main
SAT - DFW · AA 850
DFW - LAX · AA 1777

D, R,Y


Book Better. Fly Better.
Start Over
1
Trip Summary
2
Review & Pay
3
Confirmation
Trip Summary
Outbound
DL2568
LAX ‣ SAT
Sun, Nov 01
9:15am - 2:06pm
Nonstop, 2h 51m
Main Classic
Return
DL2458, DL694
SAT ‣ LAX
Wed, Nov 04
3:05pm - 10:35pm
1 stop, 9h 30m
Main Classic
Changeable / Nonrefundable
Trip Total
Currency Calculator
3 Passengers
Flights
$1,970.22
Taxes, Fees & Charges
$269.58
Amount Due
$2,239.80 USD
Now With a Second Checked Bag Free

Hotels

Tue, Nov 3 - Thu, Nov 5

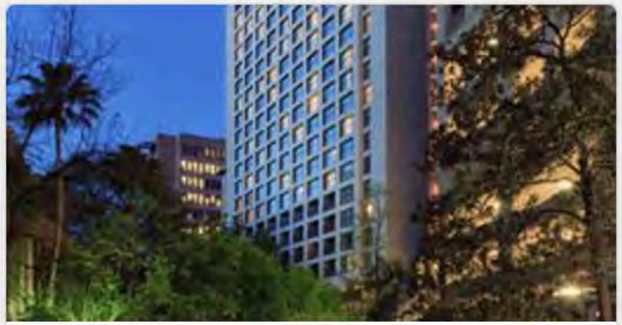
View | Filter | 3 hotels found | View Hotel Map | View Hotel Amenities | Interactive Map of Hotels | Sort By Name



Embassy Suites San Antonio Riverwalk

Available
Starting at
$299.00
nightly

7 Blocks to Henry B. González Convention Center
8 miles to San Antonio International Airport (SAT)



Holiday Inn San Antonio Riverwalk

Available
Starting at
$229.00
nightly

6 Blocks to Henry B. González Convention Center
8.6 miles to San Antonio International Airport (SAT)

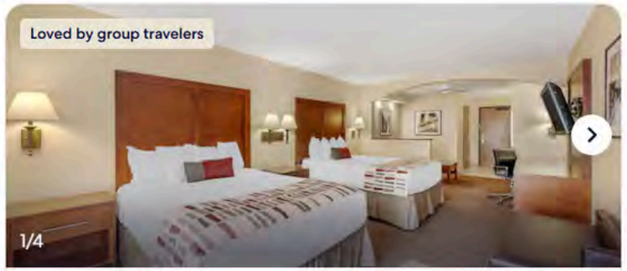


Marriott Rivercenter, San Antonio

Pending Reservation
Starting at
$299.00
nightly

2 Blocks to Henry B. González Convention Center
8.3 miles to San Antonio International Airport (SAT)

Hotels



Best Western Alamo Suites

2 x Standard Room, 2 Queen Beds, Non Smoking, Refrigerator & Microwave (with Single Sofabed)
2 Queen Beds • Sleeps 5

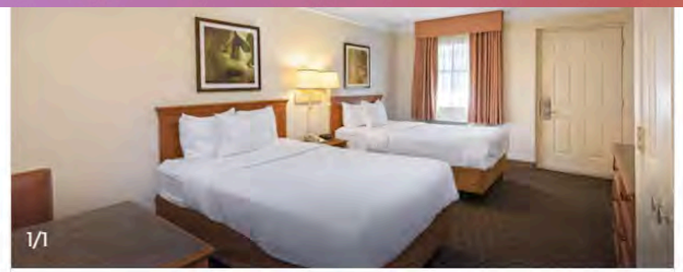
Sun, Nov 1 - Wed, Nov 4 (3 nights)
Fully refundable before Oct 31

Any special/accessibility requests?

Price details

2 rooms x 3 nights $109.99 per room per night	$659.94
Taxes & fees	$110.52
Total (USD)	**$770.46**

We have 8 rooms left at this price!



La Quinta Inn by Wyndham San Antonio Market Square

2 x Room, 2 Double Beds, Non Smoking
2 Double Beds • Sleeps 4 • 240 sq ft

Sun, Nov 1 - Wed, Nov 4 (3 nights)
Fully refundable before Oct 31

Any special/accessibility requests?

Price details

2 rooms x 3 nights $92.53 per room per night including	$555.20
Taxes & fees	$105.24
Total (USD)	**$660.44**

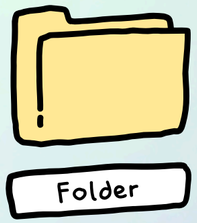
Total Request

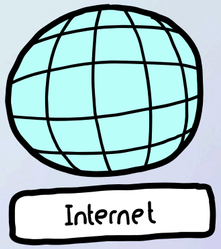
Option 1

Flight 1 – Delta: ~$450
Flight 2 – Delta: ~$2,300
Hotel – Best Western Alamo Suites: ~$800
Estimated Total: ~$3,550

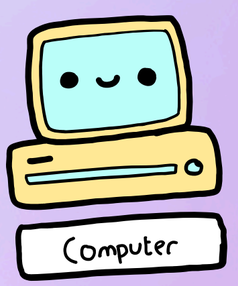
Option 2

Flight 1 – Southwest: ~$400
Flight 2 – American Airlines: ~$1,800
Hotel – La Quinta: ~$700
Estimated Total: ~$2,900
Potential Taxes/Fees & Price Fluctuations: ~$100









Other Funding

The Public Health Department has graciously offered additional financial support by covering our conference registration fees, food expenses, and local transportation costs, including Uber. This support significantly reduces the financial burden on us as students and allows the funding requested from ASI to be focused primarily on our remaining travel and lodging expenses.

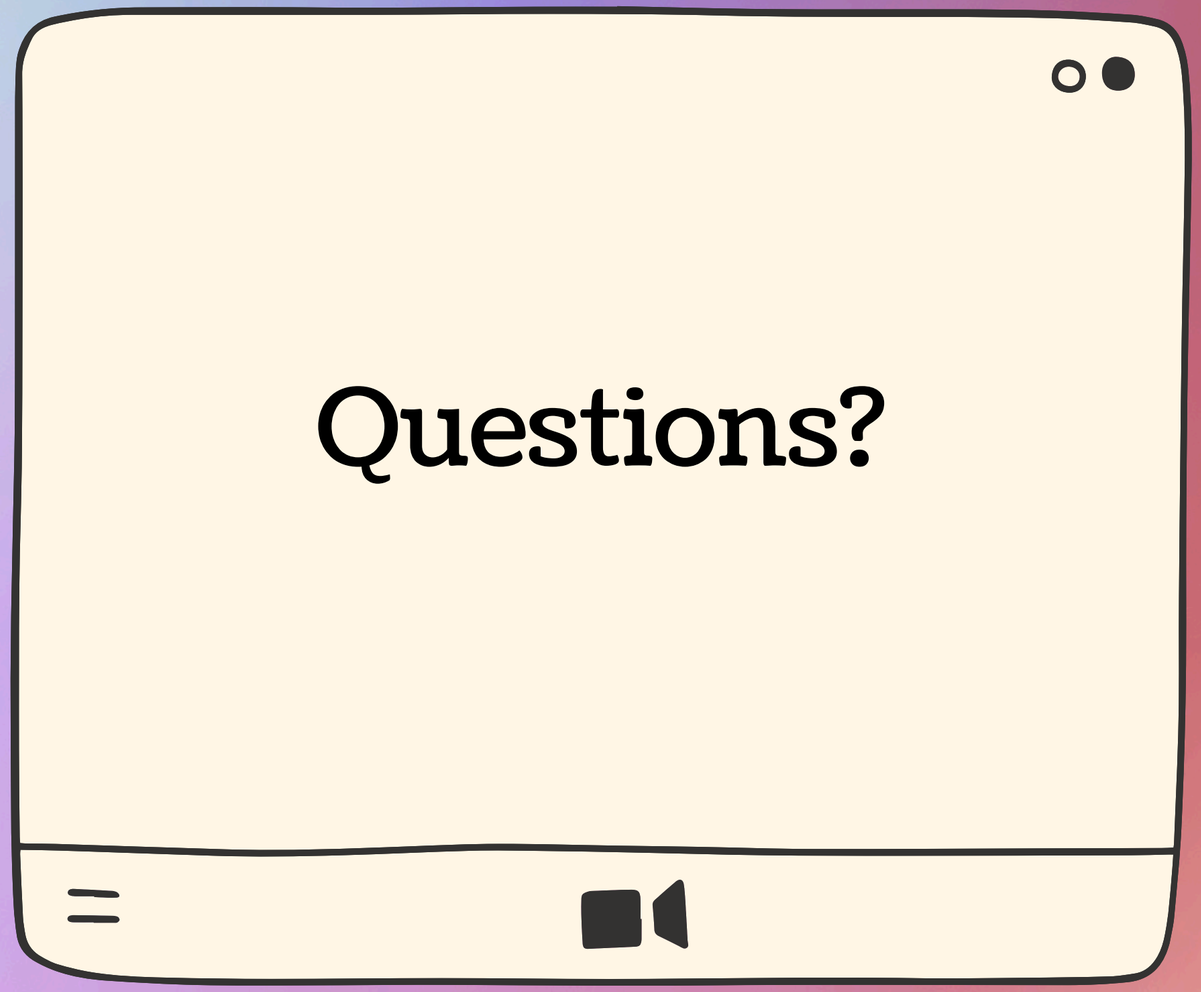
Impact

After APHA, we plan to host a research panel through Eta Sigma Gamma (ESG) for students interested in getting involved in research.

We will invite faculty and student researchers to share their experiences, talk about research opportunities, and answer questions about how students can get involved.

November 19, 2026 | 6:00–8:00 PM

This will allow us to bring our APHA experience back to CSUF and help more students learn about research opportunities.


Questions?

A RESOLUTION APPROVING A CONTINGENCY REQUEST FOR THE 2026 AMERICAN PUBLIC HEALTH ASSOCIATION ANNUAL MEETING

Sponsors: Manaswini Surusomayajula, Chair, Finance Committee

WHEREAS, The Associated Students, Incorporated (ASI) is a 501 (c)(3) nonprofit organization that operates as an auxiliary organization of California State University, Fullerton; and

WHEREAS, ASI is governed by ASI Board of Directors, sets policy for the organization, approves all funding allocations to programs and services, and advocates on behalf of student interests on committees and boards; and

WHEREAS, ASI's mission is to provide students and campus community members with important social, cultural, and recreational opportunities as well as a wide range of programs and services; and

WHEREAS, per policy[1], contingency funding is available to all students and student organizations and is intended to be available for unexpected or supplemental needs, as well as new or innovative programs; and

WHEREAS, four student researchers have requested contingency funding to attend the American Public Health Association (APHA) Annual Meeting, where they will present their individual research to a national audience; and

WHEREAS, the students have requested $3,000 to cover airfare and hotel accommodations to attend and present their research at the conference; therefore let it be

RESOLVED, ASI approves a contingency request of $3,000 for four CSUF student researchers to attend the 2026 American Public Health Association Annual Meeting in San Antonio, Texas, from November 1-4, 2026;

Adopted by the Board of Directors of the Associated Students Inc., California State University, Fullerton on the twentieth day of October in the year two thousand and twenty-six.

Chair, Board of Directors

Secretary, Board of Directors

[1] https://asi.fullerton.edu/wp-content/uploads/2023/09/ASI-Policy-Concerning-Funding-Provided-to-Students-and-Student-Orgs.pdf

October 8, 2026



Finance Committee

Children's Center Fees

Lydia Palacios
Director, Children's Center

Children's Center Fees: Key Factors and Planning Tools

- Budgetary Concerns
- Minimum Wage Increases
- Rising Cost of Food and Materials
- Ensuring Competitiveness and Quality without Requiring Additional ASI Resources
- Decreasing Birth Rates and Other External Considerations

Children's Center Overview

Mission: Supports student parents by providing affordable on-campus childcare.
Opened: Current Children's Center opened in 2011.
Hours of Operations: Open 5 days per week, 50 hours a week.

2025-2026 Highlights

- Provided 184,170 hours of scheduled childcare.
- 91 student employees worked 43,369.63 total hours.
- Provided internships for 66 students.

Proposed Changes: Children's Center 2027-28 Tuition Increase

Recommendation: 3% tuition increase

- Based on the Center's **10-year financial pro forma**
- The pro forma was developed last year through a comprehensive financial analysis

Long-Term Financial Strategy

- Assumes an annual **3% tuition adjustment**
- Helps address rising **personnel and operating costs**
- Supports the Center's **financial sustainability**
- Helps maintain the **quality of the childcare program**

Conservative Approach

- A 3% increase provides a **measured and predictable adjustment**
- Balances growing costs with the goal of keeping tuition increases moderate

Proposed Changes: Children's Center 2027-28 Tuition Increase

Important Considerations

Student Affordability

- **Student families will continue to receive below-market-rate childcare**
- Tuition-paying students benefit from rates significantly lower than non-student families

Limited Student Impact

- **Approximately 11 student families** would be directly affected by the proposed increase
- The majority of student families continue to be supported through grant funding

Minimal Financial Effect

- Average impact is approximately **$10.54 per week** for affected student families
- Maintains affordability while helping address rising operating costs

Children's Center Current Fees

2026-27 Children's Center Fees - Effective 7/1/2026

Class Age	Full Cost Student Rate (Non-Subsidy)		Non-Student Rate	
Timing	Part Day (AM or PM)	Full Day	Part Day (AM or PM)	Full Day
Under 18 Months	$39.00	$78.00	$56.00	$112.00
18 to 35 Months	$38.00	$75.00	$53.00	$106.00
3 years and older	$29.00	$58.00	$41.00	$81.00
Sibling (over 3 years)	$25.00	$50.00	$37.00	$73.00

Children's Center Proposed Fees

2027-28 Children's Center Fees - Effective 7/1/2027

Class Age	Full Cost Student Rate (Non-Subsidy)		Non-Student Rate	
Timing	Part Day (AM or PM)	Full Day	Part Day (AM or PM)	Full Day
Under 18 Months	$41.00	$81.00	$57.00	$116.00
18 to 35 Months	$40.00	$78.00	$54.00	$110.00
3 years and older	$30.00	$60.00	$42.00	$84.00
Sibling (over 3 years)	$26.00	$52.00	$38.00	$76.00

Thank you.

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October 8, 2026



Finance Committee

Student Recreation Center Fees

JP Gale
Director, Student Recreation Center

SRC Fees:
Key Factors and Planning Tools

- Minimum Wage Increases
- Market Rates for Similar Activities and Venues Locally
- Operational Costs
- Class and Program Structure
- User Feedback

SRC Usage Summary 2025-26

- 18,191 Unique Students Entered the Building
  2nd Highest Annual Attendance

- 431,165 Total Scans into the Building
  Best Attendance Year Since 2015-16

Proposal 1: 2027-28 Academic Year
Streamline Employee Support Rates across TSU and SRC

- Change Support Rate to **$20.00** (TSU & SRC)
- Current Structure Varies by Student Position
  (Lifeguard, Memberships, Building Manager, Official, etc.)
- Group Fitness Instructor Rate Remains **$25.00**

Proposal 1: 2027-28 Academic Year

Streamline Employee Support Rates across TSU and SRC

Current:

Position	Rate
SRC Building Manager	$ 19.50
Intramural Official	$ 19.00
Desk Attendant	$ 19.00
Intramural Attendant	$ 19.00
Rockwall	$ 19.00
Fitness Instructor	$ 25.00
Lifeguard	$ 19.00

Proposed:

Position	Rate
Student Assistant Support	**$ 20.00**
Fitness Instructor	$ 25.00

Proposal 2: 2027-28 Academic Year
Reduce Cost of "Elevate" Reformer Pilates Class

- Proposed Student Rate Reduction: **$10 to $5**
- No Change to the Faculty/Staff Prices



- Paid SRC Reformer Elevate Class Over 80% Full This Semester
- Positive Student Feedback, with Concerns About the Charge as ASWI Fee Increases

Proposal 2: 2027-28 Academic Year
Reduce Cost of "Elevate" Reformer Pilates Class

Current:

Item	Student	Fac/Staff	Community
Pilates Class (per session)	**$10.00**	$11.00	$12.00

Proposed:

Item	Student	Fac/Staff	Community
Pilates Class (per session)	**$5.00**	$11.00	$12.00

Thank you.

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