



AGENDA

Investments Committee
Wednesday, October 15, 2025
9:00am – 10:30am MST
West Center Room 2 / Zoom

GVR's Mission Statement: "To provide excellent facilities and services that create opportunities for recreation, social activities, and leisure education to enhance the quality of our members' lives."

Committee: Lanny Smith (Chair), Michael Cataldo, Dale Howard, Bev Lawless, George Losleben, Tony Morley, Bob Quast, Eric Sullwold, Steve Wilhelm, Kathi Bachelor (President), Scott Somers (CEO), David Webster (CFO/Liaison)

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
2. **Approve or Amend Agenda**
3. **Review / Accept prior meeting minutes July 16, 2025**
4. **Chair Comments**
5. **Business**
 - A. Review of Investment Committee Educational Documents
 - B. Review of Operating Cash Investments with Kevin Palevsky of JPM
 - C. Review of 2025 Reserve Funds Performance with John Roberts of Corient
6. **Member Comments**
7. **Adjournment**

Next Meeting: Wednesday, January 21, 2026, 9:00-10:30am, WC-Rm 2/Zoom



Minutes

Investments Committee
Wednesday, July 16, 2025
9:00am – 10:30am MST
West Center Room 2 / Zoom

GVR's Mission Statement: "To provide excellent facilities and services that create opportunities for recreation, social activities, and leisure education to enhance the quality of our members' lives."

Committee: Lanny Smith (Chair), Michael Cataldo, Dale Howard, Bev Lawless, George Losleben, Tony Morley, Bob Quast, Eric Sullwold, Steve Wilhelm, Kathi Bachelor (President), Scott Somers (CEO), Dave Webster (CFO) Howey Murray (Controller/Liaison)

Absent: Bob Quast, Bev Lawless, Dave Webster (CFO), Kevin Palevsky (of JPM)

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
2. **Approve or Amend Agenda**
MOTION: Morley moved/Losleben seconded to accept the agenda.
Passed: unanimous
3. **Review / Accept prior meeting minutes April 23, 2025**
MOTION: Sullwold moved/Losleben seconded to accept the meeting minutes of April 23, 2025.
Passed: unanimous
4. **Chair Comments**
Chair welcomed our investment advisors and reminded the committee of their role and responsibilities.
5. **Business**
 - A. Review of Investment Committee Educational Documents
 - B. Review of Operating Cash Investments with Kevin Palevsky of JPM
 - C. Review of 2025 Reserve Funds Performance with John Roberts of Corient
6. **Member Comments:** None
7. **Adjournment**
MOTION: Howard moved/Losleben seconded to adjourn the meeting.
Passed: unanimous

Next Meeting: Wednesday, October 15, 2025, 9:00-10:30am, WC-Rm 2/Zoom

Code of Conduct: GVR encourages members to voice concerns and comments in a professional, business-like, and respectful manner.

September 30, 2025

Green Valley Recreation Inc.



Kevin Palevsky

Banker

480-333-4471

kevin.palevsky@jpmorgan.com

James Wiggins

Investment Professional

480-627-2501

james.r.wiggins@jpmorgan.com

Matthew Spellman

Associate

480-627-2516

matthew.spellman@jpmorgan.com

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, JPMORGAN CHASE BANK, N.A. OR ANY OF ITS AFFILIATES • SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

This report is provided at your request and for your information. It is not an official account record. Please read the Important Information at the end of this report. This report covers some or all of your J.P. Morgan accounts as listed in the "Asset Summary" and "Credit Summary" sections. If you have questions about this report or your accounts, please contact your J.P. Morgan team.

A group of your accounts may be selected to view together for purposes of this report, but account groups may not represent how your assets are managed. Except to the extent that you have given us discretion to manage these accounts under a Discretionary Portfolio Mandate, accounts are not managed together. The inception date for the selected account(s) and group(s) can differ from the date you opened or funded any of your accounts.

JPMorgan Chase Bank, N.A. and its affiliates (collectively "JPMCB") offer investment products, which may include bank-managed accounts and custody, as part of its trust and fiduciary services. Other investment products and services, such as brokerage and advisory accounts, are offered through J.P. Morgan Securities LLC (JPMS), a member of FINRA and SIPC. Insurance products are made available through Chase Insurance Agency, Inc. (CIA), a licensed insurance agency, doing business as Chase Insurance Agency Services, Inc. in Florida. JPMCB and JPMS are affiliated companies under the common control of JPMorgan Chase & Co. Products not available in all states.

Investment Vehicle	Symbol	Fund Fees	Management Fee	Total Holdings as of 10/9/25
Vanguard Dividend Appreciation ETF	VIG	0.05%	0%	\$ 622,518.93
Schwab US Dividend Equity ETF	SCHD	0.06%	0%	\$ 551,718.00
JPM Global Bond Opportunities Fund	GBOSX	0.66%	0%	\$ 517,274.64
JPM Prime Money Market Fund	VPMXX	0.42%	0%	\$ 84,782.72

Asset Summary as of September 30, 2025 (unless stated otherwise)
All Selected Accounts

Alias / Account Name	Account Number	Strategy/Account Type	Cash Balance(\$)	Market Value(\$)
Total			10,249	2,295,010
Total Investment Accounts			10,249	2,295,010
GREEN VALLEY RECREATION INC	EXXX6004	Brokerage	10,249	1,710,274
GREEN VALLEY RECREATION INC	BXXX1009	Brokerage	0	584,735

Closed accounts are indicated by an * next to the account name or number. "Performance Terminated" indicates that an open account is terminated for performance. Valuations may reflect price estimates on certain securities. An account may be included in more than one group. Date next to Certificates of Deposit indicates Maturity Date and Rate indicates Annual Percentage Yield (APY). This page is inclusive of Separately Reported Investments if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, and other important information.

Consolidated Portfolio Details as of September 30, 2025 (unless stated otherwise)

Account(s)

	EXXX6004		BXXX1009			
	GREEN VALLEY RECREATION INC (BROKERAGE/CUSTODY)		GREEN VALLEY RECREATION INC (BROKERAGE/CUSTODY)		GROUP TOTAL	
	Mkt Value (\$)	Alloc (%)	Mkt Value (\$)	Alloc (%)	Mkt Value (\$)	Alloc (%)
Equity	1,182,751	69.2%	-	-	1,182,751	51.5%
US Large Cap Equity	1,182,751	69.2%	-	-	1,182,751	51.5%
Fixed Income & Cash	527,523	30.8%	584,735	100.0%	1,112,259	48.5%
Cash, Money Mkts & Time Deposits	10,249	0.6%	584,735	100.0%	594,984	25.9%
Global Fixed Income	517,275	30.2%	-	-	517,275	22.5%
TOTAL	1,710,274	100.0%	584,735	100.0%	2,295,010	100.0%

See "Asset Summary" for explanation of accounts in each group. An account may be included in more than one group. Valuations may reflect price estimates on dates different from that indicated above. "Cash" value excludes Time Deposits. Money Market Funds value includes money market positions held directly. Sweeps are classified as Cash. The "Others" asset class represents the remaining asset classes that are not explicitly shown on this page. Percentages may not add to 100% due to rounding. Please see "Important Information" at the end of this report for definitions, conflicts of interest, and other important information.

Performance Summary by Group as of September 30, 2025 (unless stated otherwise)
All Selected Accounts

Performance Summary by Group - Net of Fees (Returns in percentage)

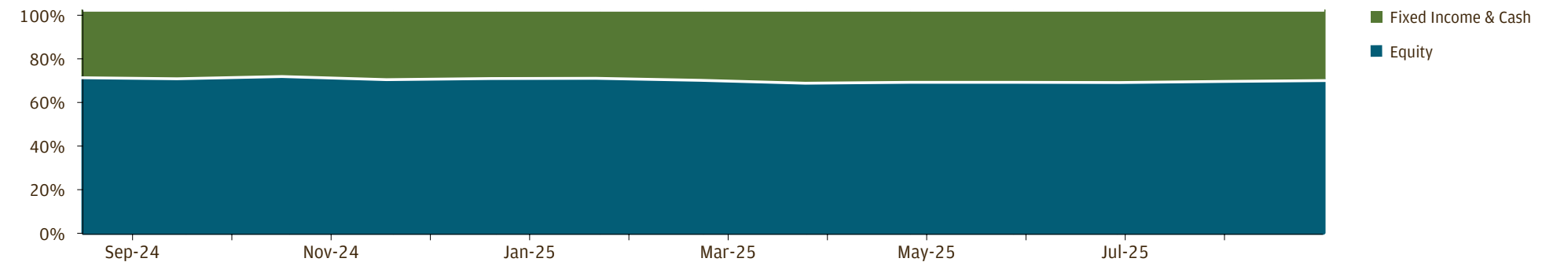
	Current Allocation (%)	Market Value (\$)	3M	YTD	Since Inception (Ann.)	Inception Date
Selected Account Group	100.0	2,295,010	2.9	5.4	3.4	10/18/19
Other Accounts	100.0	2,295,010	2.9	5.4	3.4	10/18/19
EXXXX6004 - GREEN VALLEY RECREATION INC	74.5	1,710,274	4.1	7.3	5.3	01/11/22
BXXXX1009 - GREEN VALLEY RECREATION INC	25.5	584,735	1.0	3.1	1.7	10/18/19
Key Market Indices						
Bloomberg U.S. Aggregate Total Return in USD			2.0	6.1	0.8	10/18/19

Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Percentages may not add to 100% due to rounding. Returns for periods greater than one year are annualized and less than one year are not annualized. Inception Date may differ from the date you opened or funded the account. For additional Benchmark details, see "Benchmark History" or "Comparative Index History". Separately Reported Investments are reported in Total performance and segregated from Total performance in Less Separately Reported Investments. These assets are also reported on Separately Reported Investments page if applicable. The "Asset Summary" section lists the selected account(s) or group(s) covered in this report. Closed accounts are indicated by an * next to the account name or number. ** indicates different inception date used for calculation. Please see "Important Information" at the end of this report for definitions, conflicts of interest, wealth generated since inception, gross and net of fee details, LIBOR discontinuance and other important information. Past performance is no guarantee of future results.

Asset Allocation Over Time as of September 30, 2025 (unless stated otherwise)

EXXX6004 - GREEN VALLEY RECREATION INC

Asset Allocation Over Time - Monthly



Asset Allocation Over Time Breakdown - Monthly (by percentage)

Asset Class	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Equity	70.5%	70.0%	71.0%	69.6%	70.1%	70.2%	69.3%	68.0%	68.4%	68.4%	68.3%	68.8%	69.2%
US Large Cap Equity	70.5%	70.0%	71.0%	69.6%	70.1%	70.2%	69.3%	68.0%	68.4%	68.4%	68.3%	68.8%	69.2%
Fixed Income & Cash	29.5%	30.0%	29.0%	30.4%	29.9%	29.8%	30.7%	32.0%	31.6%	31.6%	31.7%	31.2%	30.8%
Cash & Short Term	3.0%	0.0%	0.0%	0.5%	0.0%	0.0%	0.5%	0.5%	0.5%	0.8%	0.9%	0.9%	0.6%
Global Fixed Income	26.6%	30.0%	29.0%	30.0%	29.9%	29.8%	30.2%	31.5%	31.1%	30.8%	30.7%	30.3%	30.2%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Percentages may not add to 100% due to rounding. If Asset Allocation is shown in dollars, amounts shown are rounded to nearest thousand and will differ from actual account totals. Asset allocation is not managed or monitored holistically across accounts unless they are under the same Discretionary Portfolio Mandate. See the "Asset Summary" section for the selected account(s) or group(s) covered in this report and Separately Reported Investment details if applicable. Diversified Strategies refers to funds, managers, and strategies that have exposure to a combination of asset classes. Please see "Important Information" at the end of this report for definitions, conflicts of interest and other important information.

Performance Details as of September 30, 2025 (unless stated otherwise)

EXXX6004 - GREEN VALLEY RECREATION INC

Performance Detail (Returns in percentage)

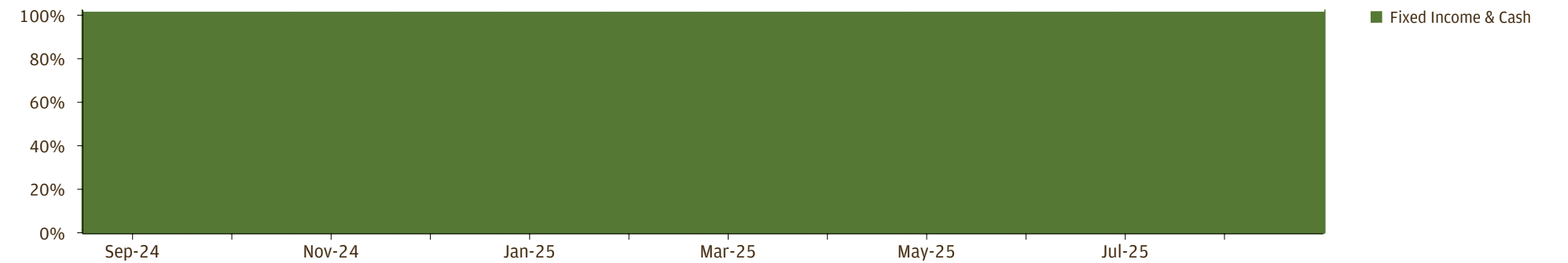
	Current Allocation (%)	Market Value (\$)	3M	YTD	Since Inception (Ann.)	Inception Date
Total (Net of Fees)	100.0	1,710,274	4.1	7.3	5.3	01/11/22
Equity	69.2	1,182,751	5.0	7.5	6.4	01/12/22
MSCI WORLD Net Return in USD			7.3	17.4	9.9	01/12/22
US Large Cap Equity	69.2	1,182,751	5.0	7.5	6.4	01/12/22
S&P 500 Gross Return in USD			8.1	14.8	11.5	01/12/22
Vanguard Div Appreciation ETF	36.2	619,632	5.9	11.9	8.9	01/12/22
Schwab US Dividend Equity ETF	32.9	563,119	4.0	3.0	3.9	01/12/22
Fixed Income & Cash	30.8	527,523	2.2	6.9	2.8	01/11/22
Bloomberg U.S. Aggregate Total Return in USD			2.0	6.1	0.0	01/11/22
Cash & Short Term	0.6	10,249	0.1	-	0.1	02/03/25
Cash	0.6	10,249	0.1	-	0.1	02/03/25
Global Fixed Income	30.2	517,275	2.3	7.1	3.1	01/12/22
JPMorgan Global Bond Opp Fund	30.2	517,275	2.3	7.1	3.1	01/12/22

Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Unless otherwise indicated with the (Net of Fees) notation, all performance is shown gross of fees except that performance for vehicles with embedded fees. Percentages may not add to 100% due to rounding. Returns for periods greater than one year are annualized and less than one year are not annualized. Inception Date may differ from the date you opened or funded the account. For additional Benchmark details, see "Benchmark History" or "Comparative Index History". Investments held in more than one account and/or held in both managed and brokerage accounts are aggregated in the Market Value, Allocation and Performance Returns columns. Separately Reported Investments are reported in Total performance and segregated from Total performance in Less Separately Reported Investments. These assets are also reported on Separately Reported Investments page if applicable. The "Asset Summary" section lists the selected account(s) or group(s) covered in this report. Please see "Important Information" at the end of this report for definitions, conflicts of interest, gross and net of fee details, LIBOR discontinuance and other important information. Past performance is no guarantee of future results.

Asset Allocation Over Time as of September 30, 2025 (unless stated otherwise)

BXXXX1009 - GREEN VALLEY RECREATION INC

Asset Allocation Over Time - Monthly



Asset Allocation Over Time Breakdown - Monthly (by percentage)

Asset Class	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Fixed Income & Cash	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cash & Short Term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Percentages may not add to 100% due to rounding. If Asset Allocation is shown in dollars, amounts shown are rounded to nearest thousand and will differ from actual account totals. Asset allocation is not managed or monitored holistically across accounts unless they are under the same Discretionary Portfolio Mandate. See the "Asset Summary" section for the selected account(s) or group(s) covered in this report and Separately Reported Investment details if applicable. Diversified Strategies refers to funds, managers, and strategies that have exposure to a combination of asset classes. Please see "Important Information" at the end of this report for definitions, conflicts of interest and other important information.

Appendix

Definitions

BENCHMARK AND INDEX DEFINITIONS AND INFORMATION

Indices

Indices are unmanaged. They do not reflect management fees, transaction costs or other expenses, and assume reinvestment of dividends and interest. An individual cannot invest directly in an index. **Past performance is no guarantee of future results.**

Benchmarks

Your Benchmark is comprised of one or more indices. If index data is not available throughout a period, a return for that index and the Benchmark cannot be calculated for the period and will reflect (n/a).

Single Discretionary Portfolio Mandate

If this report covers only accounts opened under a single Discretionary Portfolio Mandate, your Benchmark is based on the Strategic Asset Allocation in your Discretionary Portfolio Mandate.

Holistic Group

Please contact your J.P. Morgan team if you would like to change the comparative index for your Holistic Group.

Benchmark and Index Definitions

The following list of definitions is for commonly used benchmarks and indices. Benchmark and Index information is based on data made available by third parties. Index returns are dependent on data history. When sufficient index data history is not available, a dash will appear. Contact your J.P. Morgan team if you would like information on a benchmark or index not defined below.

Bloomberg U.S. Aggregate Total Return in USD: The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index. The US Aggregate Index was created in 1986, with history backfilled to January 1, 1976.

MSCI World Net Return in USD: The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries*.

S&P 500 Gross Return in USD: The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

LIBOR Discontinuance: The LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The U.K. Financial Conduct Authority has publicly announced that certain tenors and currencies of LIBOR will cease to be published or representative of the underlying market and economic reality they are intended to measure on certain future dates; current information about these dates is available at https://www.jpmmorgan.com/disclosures/interbank_offered_rates. There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR

and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published, and we recommend that you consult your advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. In the event LIBOR is no longer available or no longer deemed an appropriate reference rate, we will inform you in advance of any change to the LIBOR rate, and will choose an alternative reference rate as provided in your loan documents. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability.

SOFR: The Secured Overnight Financing Rate ("SOFR") is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. The SOFR is published by the Federal Reserve Bank of New York and is determined based on certain transactions in the U.S. dollar Treasury repo market. Since the SOFR is an overnight rate, it is published every Banking Day, but is effective for the Banking Day prior to the date of publication. Refer to your definitive loan documentation for a definition of "Banking Day." Because the SOFR is administered by the Federal Reserve Bank of New York, the Bank has no control over its determination, calculation or publication, and the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of the SOFR at any time without notice. The SOFR is a floating interest rate option, and changes in the SOFR can lead to a higher or lower cost of borrowing.

ADDITIONAL DEFINITIONS

Accrued Income: The income which has been earned but not yet received.

Alloc (%): The asset allocation as of the specified date.

Cash Balance: The value of your US Dollar cash and Money Market sweep position(s) except any short term positions you hold, as of the date of this report, of all accounts covered by this report.

Cost: The total cost of all of a particular type of security in your portfolio.

Discretionary Portfolio Mandate (MND): The J.P. Morgan Discretionary Portfolio Mandate document that among other things, describes the philosophy and investment principles that govern the investment management of your assets.

Dividend Yield: The annual income per share divided by the price. Annual income per share is estimated annual income divided by quantity of security held.

EAFE: Europe, Australasia and Far East

Estimated Annual Income: The current coupon rate or an estimated annual dividend multiplied by the quantity of the security held.

Estimated Tax Alpha: Reflects your estimated returns for using active tax technology measured as the difference between after-tax and pre-tax excess return. The tax alpha is gross of fees. There is no guarantee that the estimated tax and subsequent projected tax alpha will equal the actual tax liability or tax alpha you achieve. J.P. Morgan and its affiliates and employees do not provide tax, legal or accounting advice. You should

Important Information

consult your own tax, legal and accounting advisors before engaging in any financial transactions. For more information including details related to your after-tax return please contact your J.P. Morgan team.

Holistic Group (HGP): A group of client accounts that can include investment management accounts, advisory accounts and accounts managed by the client. Grouping is created by client and advisor and this report cannot include assets held in a Self-Directed Investing Account. If a brokerage account was transitioned from a Full-Service Account to a Self-Directed Investing Account, assets will be reflected only for the period prior to the transition date. Your Holistic Group is not managed by J.P. Morgan as a collective group of accounts or with reference to your comparative index.

Strategic allocation for Holistic Groups are as agreed upon by client and advisor and can be changed at anytime. Holistic group information in this report is consolidated at the group level.

Market Value: The total market value of securities (Price x Quantity).

MV%: The percentage of your portfolio that the securities represent.

Portfolio value: The market value of all accounts covered by this report, as of the specified date.

Price: Market price per security, as of the specified date.

Separately Reported Investments: Client investments in JPM Accounts for which we are reporting performance, but are presented separately because they have unique characteristics.

Mkt Value (\$): The market value as of the specified date.

Total Market Value: It is the total market value of securities as of the specified date (Price x Quantity).

Total Liability: The total credit and outstanding balances across traditional credit products.

Unrealized G/L(\$): The difference between total Market Value and Cost.

Unrealized G/L (%): The Unrealized G/L (\$) as a percentage of Cost.

Disclosures

Account Groups

Account groups may include managed, checking, savings, brokerage, and custody accounts. For account groups, Market Value, Performance Return and Allocation are aggregated across accounts in the group. The "Asset Summary" section provides an explanation of accounts in each group. An account may be included in more than one group. Account Group names can be customized by your J.P. Morgan representative.

Asset Allocation

The Asset Allocation in this report shows the actual allocation of your assets covered by this report as of the date stated. Except to the extent that you have given us discretion to move assets between investments under a Discretionary Portfolio Mandate, you are responsible for determining which assets to invest in each account and for moving assets between accounts. We do not monitor your asset allocations across such accounts. If you would like asset allocation advice, you will need to enter into a Discretionary Portfolio Mandate or other written

agreement with us in which we specify the assets for which we are providing asset allocation advice. See the "Separately Reported Investments" for details on Separately Reported Investments if applicable.

Performance

Past performance is no guarantee of future results. Investing in securities involves risk of loss. You could get back less than you invest and could lose all your investment. Please see your other client documents for a more detailed discussion of applicable investment risks. Unless otherwise stated, performance returns for periods greater than one year are annualized; and returns for periods less than one year are not annualized. The selected account(s) group(s) did not achieve this performance each year, but averaged this return each year during the period.

"Gross of Fees" returns reflect fees paid by any funds in which the selected account(s) group(s) or account invests (i.e., fees embedded in the valuation of underlying funds) and certain transaction fees. For investments made prior to Sept 28, 2024, "Gross of Fees" returns reflect the deduction of origination fees (where applicable). For investments made on or after Sept 28, 2024, "Gross of Fees" returns do not reflect the deduction of origination fees.

If returns are presented as "Net of Fees", they reflect some fees, but generally not all fees and expenses. In addition to the embedded fund-level fees already accounted for in Gross of Fees returns, Net of Fees returns also include the advisory fees paid to J.P. Morgan, and any third-party managers (where applicable) for managing investment and advisory accounts. These fees are calculated based on the total market value of the assets managed in each account as outlined in the applicable investment management agreement and fee schedule. As of September 28, 2024, Net of Fees returns also reflect the deduction of origination fees for some Alternative products (where applicable). Net of Fees returns generally do not reflect separate fees for investment vehicles not already included in Gross of Fees returns (such as conduit fees for Alternatives, where applicable) in any investment management or advisory account and might not include certain miscellaneous fees or expenses in any type of account. Net of Fees returns do not account for portfolio or transaction fees not already included in Gross of Fees returns, such as brokerage, commission, margin, credit, trade-related, or banking fees. If all fees and expenses were included, Net of Fees returns would be lower. Net of Fees performance reflects fees charged directly to the account, including fees directed to be paid for another account (where applicable). However, it does not include fees when paid by a different account (where applicable). Any portfolio or transaction fees are disclosed in the client's account statement.

Margin account performance and market values are only available from May 1, 2018. Consequently, this report does not include any performance information for margin accounts prior to that date.

Returns shown for each asset class do not reflect the deduction of any fees or expenses, other than embedded fund-level fees and certain transaction costs. These returns would be lower if they reflected all fees and expenses.

Performance for periods prior to Nov 1, 2023 was calculated using monthly Modified-Dietz returns. Performance for periods after Nov 1, 2023 are calculated based on a daily time-weighted rate of return. Daily time-weighted rate of return (TWRR) is a measure of the compound rate of growth in a portfolio. Returns are calculated for the portfolio's change in value for the day, accounting for inflows and outflows. These returns are geometrically linked to calculate for longer time periods. The Modified Dietz method is an approximation of the True Time Weighted Rate of Return, and the portfolio is not valued each time an external cash flow occurs.

Time-weighted rates of return (TWRR) measure is often used to compare the returns of investment managers and benchmarks because it eliminates the distorting effects on growth rates created by the size and timing of cash flows. TWRR is used in this report unless otherwise indicated. For any performance periods within this report containing data prior to Nov 1, 2023, performance returns reflect monthly Modified-Dietz returns that are geometrically-linked with daily TWRR after Nov 1, 2023. Performance returns are annualized over the total number of days included in the performance range.

Money-weighted rate of return (MWRR) measures the performance of a portfolio taking into account the size and timing of cash flows for the investment period selected. The MWRR is calculated by finding the rate of return that will set the present values (PV) of all cash flows equal to 0. The MWRR is equivalent to the internal rate of return (IRR). The MWRR and TWRR will differ as clients contribute to and withdraw assets from their investment portfolio.

Performance Contribution is the portion of your overall portfolio rate of return since inception that is attributed to each asset class or product. For each asset class/product, we consider both its rate of return and asset size. The sum of all asset class/product contributions is equal to your overall portfolio rate of return.

Change in Market Value

The Fees amount shown in the Change in Market Value table might not reflect all fees and expenses in investment management and advisory accounts, and might not include certain miscellaneous fees or expenses in any type of account. The values in this section represent your total portfolio inclusive of any Separately Reported Investments.

Contributions include transfers into an account covered by this report from either an account not covered by this report or the sale of assets not covered by this report. Similarly, withdrawals include transfers from an account covered by this report to either an account not covered by this report or to buy assets not covered by this report.

Wealth Generated Since Inception

Wealth Generated Since Inception consists of the change in value of assets in the account plus the income generated in the account since the inception date, but does not reflect contributions, withdrawals, or various fees. If Wealth Generated is shown "Net of Fees", it reflects some fees, but generally not all fees and expenses. ** indicates different inception date used for calculation in specific scenarios. Scenarios include a) original inception date was used for a re-incepted account or b) inception date differs from total portfolio inception date due to separately reported investments. If Wealth Generated is shown, its always inclusive of any Separately Reported Investments (SRI). See the "Separately Reported Investments" for details on Separately Reported Investments if applicable.

Re-Incepted Account

An account is described as re-incepted, or having a gap-adjusted inception date when there is a gap in the account funding/performance during the life of the account. The gap can be due to market value of \$0.00, a return of -100% or less, or if the return is not able to be calculated.

Performance Terminated indicates that the account is not included in calculation of performance after the stated termination date. Data prior to the termination date is included in performance calculations.

Risk Metrics

The Risk Metrics table shows the risk/return analysis for your total portfolio (less Separately Reported Investments) for the time periods selected. See the Definitions section for definitions of each risk metric and the "Separately Reported Investments" for details on Separately Reported Investments.

APY

Annual percentage yield (APY) means a percentage rate reflecting the total amount of interest paid on an account, based on the interest rate and the frequency of compounding.

Assets Covered by this Report

This report includes some or all of your:

- Investment management accounts, managed by JPMorgan Chase Bank, N.A., in accordance with the Discretionary Portfolio Mandate
- Advisory accounts, advised by JP Morgan Chase Bank, N.A., in accordance with the Portfolio Schedule, and in which you choose the investment vehicles
- Brokerage accounts that are Full-Service Accounts, in which you make all decisions on which securities and other assets to buy and sell, subject to any applicable suitability standards and documentation or other requirements. Brokerage services for a Full-Service Account are offered by J.P. Morgan Securities LLC. Custody and other banking services for the Full-Service Account are offered by JPMorgan Chase Bank, N.A, unless otherwise indicated.
- Custody-only accounts held at JPMorgan Chase Bank, N.A., in which you make all decisions regarding the delivery and disposition of your cash deposits, securities and other assets.
- Checking and savings accounts held at JPMorgan Chase Bank, N.A., in which you make all decisions regarding the deposit and withdrawal of your cash deposits.
- Brokerage accounts with Margin are full-service accounts, in which you make all decisions on which securities and other assets to buy and sell, subject to any applicable suitability standards and documentation or other requirements. Margin trading generally involves borrowing money from J.P. Morgan Securities LLC (JPMS). Trades in brokerage accounts with margin are executed through JPMS and are held in custody with JPMS. Full margin disclosures can be found in your margin agreement and/or other applicable documents.
- Donor Advised Funds (DAF) are charitable giving vehicles administered by a qualified public charity. The J.P. Morgan charitable giving fund is a DAF offered by J.P. Morgan Private Bank through an agreement with National Philanthropic Trust (NPT), an independent qualified public charity. Assets described in this report are owned by NPT. NPT has exclusive legal control over the contributed assets and has final approval over asset allocation and grant recommendation for as long as the assets remain undistributed to qualified charities.

This report may also include:

- Separately Reported Investments, are assets you hold at J.P. Morgan that may not be reflected in certain analyses in this report, as disclosed in the applicable sections.
- Other Assets Not Included in Performance are client investments that are not included in performance because they are hard to value and/or are assets held away from J.P. Morgan Chase. Assets may include but are not limited to real estate, closely held businesses, mineral interests, loans and notes, life insurance, tangible assets, collectibles, off-platform alternative assets, sundry assets, checking and savings accounts, deeds, leases, powers of attorney, letters of credit, commitments to purchase and sell, partnership interests, depletion assets, annuities and trust liabilities.
- External Assets, being assets you hold outside J.P. Morgan that you have asked us to include for limited purposes, as disclosed in the report. Please direct any questions about External Assets held outside J.P. Morgan to the financial institution at which you hold those accounts. Unless we otherwise agree or notify you in writing, the External Assets included in this report have not been

issued, sponsored, advised, managed or otherwise affiliated with J.P. Morgan or any of its affiliates, and no J.P. Morgan affiliate currently acts or has acted as a placement agent for the External Assets. **J.P. Morgan has not performed and, in the future, will not perform any due diligence in connection with the External Assets, including the investment merits or value of the External Assets.**

The External Assets are not held in custody by J.P. Morgan, and J.P. Morgan will not provide custodial services with respect to the External Assets, including safekeeping, trade settlement, income processing and corporate actions. J.P. Morgan does not, and will not, provide any tax reporting on the External Assets.

The External Assets are not covered by the Securities Investor Protection Corporation (SIPC) insurance applicable to securities held in the custody of J.P. Morgan Securities LLC, or by the Federal Deposit Insurance Corporation (FDIC) insurance applicable to cash deposit assets held in the custody of JPMorgan Chase Bank, N.A. If you have questions about SIPC or FDIC coverage for the External Assets, you should contact the entities where the External Assets are held.

Information on the External Assets is being reflected in the report at your request, for informational purposes only and as a courtesy. The information reflected in the report for the External Assets will be based solely on information provided by you, or by third parties. J.P. Morgan will not be responsible for the completeness or accuracy of this information.

Information on the External Assets in the report reflect, at your request, valuations and other information, such as cost basis, market values, gains/losses and yield/return ("Investment Information"), provided to us by the pricing/information source specified by you. J.P. Morgan's ability to include such information in the report is contingent upon our receipt of the Investment Information in a timely manner. It is your responsibility to instruct the pricing/information source to provide us with the Investment Information that we require.

- J.P. Morgan will rely on the accuracy of the Investment Information, and will not verify any Investment Information or the methodology utilized to derive the Investment Information.
- JP Morgan will not be liable for any errors or omissions in compiling or disseminating the Investment Information.
- Ongoing, if J.P. Morgan does not receive documentation from the pricing/information source stating updated Investment Information, J.P. Morgan reserves the right to update the price of the affected Securities to "zero" or "not priced" and may remove those Securities from the report without additional notice.
- J.P. Morgan encourages you to review and maintain the original source documents and account statements for the Investment Information, and to contact the third parties that provided those documents should you have any questions about their accuracy. You should not rely on this report as a substitute for such original source documentation or account statements.
- J.P. Morgan reserves the right to, in its sole discretion and without notice to you, discontinue including information regarding the External Assets in the report.
- If at any time you no longer wish to have the External Assets reflected in the report, please inform your J.P. Morgan team in writing.

The "J.P. Morgan Investment Profile", "Asset Summary" and "Credit Summary" sections show which accounts and assets are included. If you would like a report adding other accounts or assets or otherwise changing the accounts or assets shown, please contact your J.P. Morgan team.

This report does not include any Self-Directed Investing Accounts. If a brokerage account was transitioned from a Full-Service Account to a Self-Directed Investing Account, assets will be reflected only for the period prior to

the transition date.

Purpose of This Report

We are giving you this report at your request and for your information. It is confidential and for your personal use. Nothing in this report is an offer, solicitation, recommendation or advice (financial, accounting, legal, tax or otherwise). It is not a research report. It is not an official record of your account holdings, balances or transactions. Your J.P. Morgan monthly account statement is the official record of your J.P. Morgan account activities and, if applicable, credit facilities and credit payment history.

These investment products and services may or may not still be suitable for you. Do not rely on this report alone in making an investment decision. Other factors not shown in this report could be relevant to your investment decisions. Contact your J.P. Morgan team to discuss your personal investment goals. This report does not create a duty of care owed to, or advisory relationship with, you or any third party beyond that previously entered into contractually with J.P.Morgan.

Reliability of Information

We believe the information in this report at the date of publication is reliable, or comes from sources that we believe to be reliable, but it might not be accurate or complete. We are not liable for any loss or damage (whether direct or indirect) arising from your use of this information. We are not obligated to update you if information in this report is corrected or changes for any reason.

No representation or warranty should be made with regard to any computations, graphs, tables, diagrams or commentary in this material, which are provided for illustration/reference purposes only. The views, opinions, estimates and strategies expressed in this material constitute our judgment based on current market conditions and are subject to change without notice. Views, opinions, estimates and strategies expressed herein may differ from those expressed by other areas of JPM, views expressed for other purposes, or in other contexts.

Tax

Investing in some or all of the investments shown in this report could have tax consequences. Tax treatment could depend on an investor's individual circumstances, the applicable tax jurisdiction, and the underlying investments. Tax laws, and the implications for investors, may change in the future. J.P. Morgan and its affiliates and employees do not provide tax, legal or accounting advice. Please consult your own tax, legal and accounting advisors before engaging in any financial transactions. To the extent you are investing in a tax-exempt product, the tax status of such product may vary over time.

Asset Classes

We have categorized investment vehicles into asset classes in this report. While investment vehicles might focus on, e.g., particular market segments (such as large cap companies) or regions, they might hold a proportion of their assets in other securities or investments not consistent with that focus. Therefore, please treat asset class allocations shown in this report as approximate. Please read any documents provided to you about the investment vehicle or ask your J.P. Morgan team if you would like more information on the types of assets the investment vehicle could hold.

Valuation

We may value an asset in a portfolio using one of our own pricing models or an external pricing service. Different models or services could give different valuations. Values might not represent the actual terms at which a transaction could occur. Values shown in this report may differ from those in other documents, such as statements and performance reports, because of, e.g., updated pricing, late posted trades and income accruals.

An asset value could reflect a price estimate on a day different from the specified date, such as in the case of over-the-counter securities that are not traded every day and illiquid funds. For example, the values for any private investments, real estate and hedge funds are typically the latest values we have received from the underlying fund, which in many cases will be as of a date before the date of this report. As such investments are generally illiquid, these values are estimates, determined less frequently than values for many other types of securities, and typically based on the fund or its manager methodology, as stated in the investment operative documents. For pooled private investments and real estate, the value is then adjusted for any cash flows between your account and the fund since the fund value date. Effective December 31, 2010, hedge fund prices are retroactively updated for prior months once final pricing is determined. Before December 31, 2010, the hedge fund performance was priced on a one-month lag without retroactive updates.

No representation or warranty should be made with regard to any computations, graphs, tables, diagrams or commentary in this material, which are provided for illustration/reference purposes only. The views, opinions, estimates and strategies expressed in this material constitute our judgment based on current market conditions and are subject to change without notice. JPM assumes no duty to update any information in this material in the event that such information changes. Views, opinions, estimates and strategies expressed herein may differ from those expressed by other areas of JPM, views expressed for other purposes or in other context.

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are sourced from the various issuers of the securities, internally, or a third party valuation provider. Depending upon the type of derivative, J.P. Morgan may not have access to all of the required data required for performance calculations; as such the rate of return may not be accurately reflected for certain derivatives. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST

Conflicts of interest will arise whenever JPMorgan Chase Bank, N.A. or any of its affiliates (together, "J.P. Morgan") have an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J.P. Morgan. Conflicts will result, for example (to the extent the following activities are permitted in your account): (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N.A. or an affiliate, such as J.P. Morgan Investment Management Inc.; (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from an affiliate; (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client's account; or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward looking views in order to meet the portfolio's investment objective.

As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.

The Six Circles Funds are mutual funds managed by J.P. Morgan and sub-advised by third parties. Although considered internally managed strategies, J.P. Morgan does not retain a fee for fund management or other fund services.

LEGAL ENTITY, BRAND & REGULATORY INFORMATION

In the **United States**, bank deposit accounts and related services, such as checking, savings and bank lending, are offered by **JPMorgan Chase Bank, N.A.** Member FDIC.

JPMorgan Chase Bank, N.A. and its affiliates (collectively "**JPMCB**") offer investment products, which may include bank managed investment accounts and custody, as part of its trust and fiduciary services. Other investment products and services, such as brokerage and advisory accounts, are offered through **J.P. Morgan Securities LLC ("JPMS")**, a member of FINRA and SIPC. Insurance products are made available through Chase Insurance Agency, Inc. (CIA), a licensed insurance agency, doing business as Chase Insurance Agency Services, Inc. in Florida. **JPMCB** and **JPMS** are affiliated companies under the common control of JPM. Products not available in all states.

With respect to countries in **Latin America**, the distribution of this material may be restricted in certain jurisdictions. We may offer and/or sell to you securities or other financial instruments which may not be registered under, and are not the subject of a public offering under, the securities or other financial regulatory laws of your home country. Such securities or instruments are offered and/or sold to you on a private basis only. Any communication by us to you regarding such securities or instruments, including without limitation the delivery of a prospectus, term sheet or other offering document, is not intended by us as an offer to sell or a solicitation of an offer to buy any securities or instruments in any jurisdiction in which such an offer or a solicitation is unlawful. Furthermore, such securities or instruments may be subject to certain regulatory and/or contractual restrictions on subsequent transfer by you, and you are solely responsible for ascertaining and complying with such restrictions. To the extent this content makes reference to a fund, the Fund may not be publicly offered in any Latin American country, without previous registration of such fund's securities in compliance with the laws of the corresponding jurisdiction.

MEMO POSTED ASSET: assets held at other institutions or locations external to and without affiliation to J.P. Morgan and for which we have no fiduciary or other custodial responsibility. J.P. Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets.

REFERENCES

References to "J.P. Morgan" and to JPM are to JPMorgan Chase & Co. and its subsidiaries and affiliates worldwide. "J.P. Morgan Private Bank" is the brand name for the private banking business conducted by JPM. This material is intended for your personal use and should not be circulated to or used by any other person, or duplicated for non-personal use, without our permission. If you have any questions or no longer wish to receive these communications, please contact your J.P. Morgan team.

© 2025 JPMorgan Chase & Co. All rights reserved.

Corient**Executive Summary**

The momentum in the equity markets continued through the third quarter, with the S&P 500 surging over 35% from the tariff-related lows on April 8th to the end of September. As in recent quarters, most of that return was driven by a narrow slice of the market; diversification is not being rewarded as investors continue to favor AI-related stocks over nearly everything else. Indeed, since ChatGPT launched in November of 2022, AI-related stocks have accounted for 75% of the market's return. In this environment, we remain mindful of lofty valuations and wary of elevated "FOMO" sentiment and investor complacency. While not directly comparable, in AI we see echoes of the 1999 Dot-Com bubble, with eye-popping capital expenditures but (so far) elusive ROI on AI-related applications and services.

	Q3 2025	Since Inception
MRR	7.3%	4.8%
MRR Index	8.4%	5.2%
IRF	3.8%	2.6%
IRF Index	6.7%	3.4%
ERF	11.6%	9.1%
ERF Index	13.1%	10.5%
MRR-B	9.6%	6.4%
MRR-B Index	8.4%	3.7%

Green Valley Recreation

Portfolio Review – October 2025

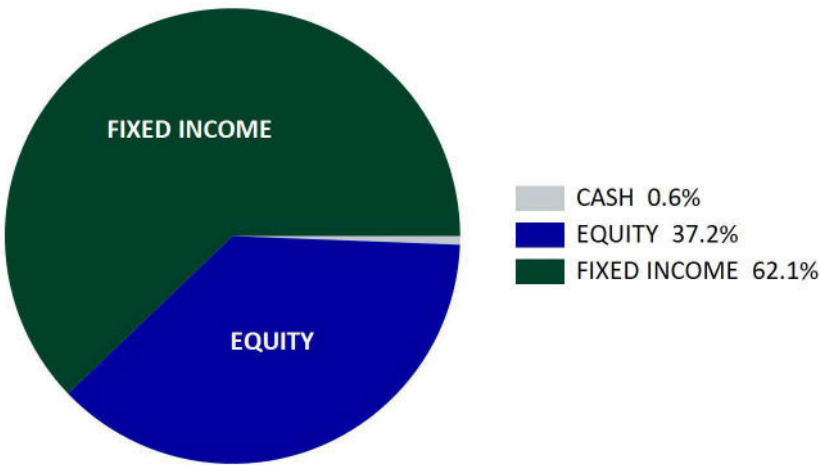
John Roberts, Esq.
Partner, Wealth Advisor
john.roberts@corient.com
(303) 312-4915

Brendan Manna, CFP
Wealth Advisor
brendan.manna@corient.com
(630) 875-4978



Portfolio Structure

9/30/2025



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - MRR	50010312	45,744	0.6	2,814,070	37.2	4,694,882	62.1	7,554,697
Market values include accrued income								

Asset Class Performance

Green Valley Recreation, Inc. - MRR (50010312)

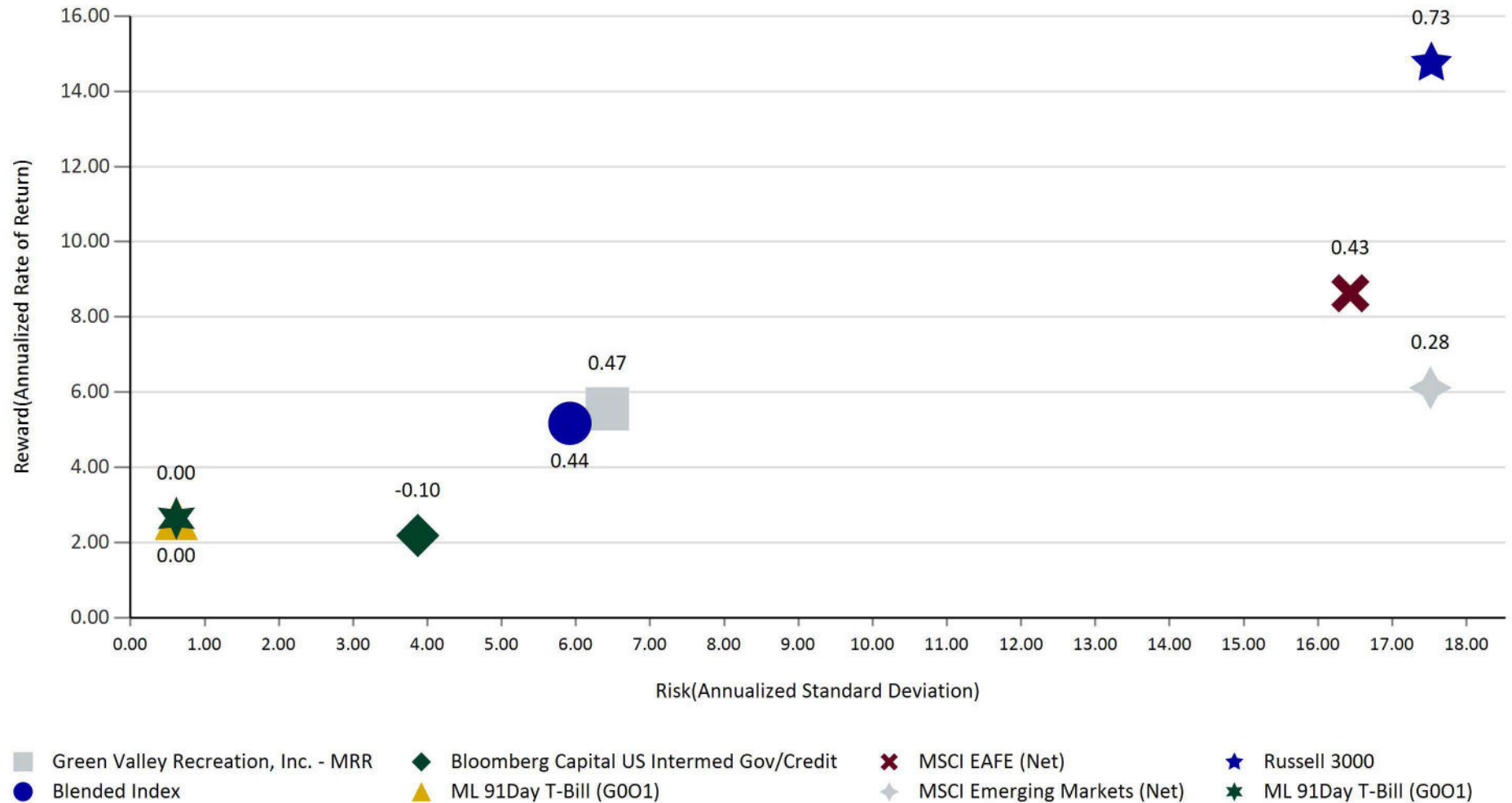
As of 9/30/2025

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Last 5 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	7.8%	7.4%	9.4%	4.8%	5.6%
Total Account Net (4/30/2019)	7.3%	6.6%	8.6%	4.1%	4.8%
Equity (4/30/2019)	12.9%	12.4%	19.2%	12.6%	12.6%
Russell 3000	14.4%	17.4%	24.1%	15.7%	14.8%
MSCI EAFE (Net)	25.1%	15.0%	21.7%	11.2%	8.6%
MSCI Emerging Markets (Net)	27.5%	17.3%	18.2%	7.0%	6.1%
Blended Index	8.4%	7.4%	9.6%	4.4%	5.2%
Fixed Income (4/30/2019)	5.4%	4.9%	5.8%	1.6%	2.9%
ML 91Day T-Bill (G001)	3.2%	4.4%	4.8%	3.0%	2.6%
Bloomberg Capital US Intermed Gov/Credit	5.7%	4.0%	5.2%	0.8%	2.2%

Risk vs Reward Evaluation

Green Valley Recreation, Inc. - MRR (50010312)

4/30/2019 - 9/30/2025 (Gross of Fees)



Equity Profile

Green Valley Recreation, Inc. - MRR

09/30/2025

Fundamentals

Valuation Measures	Portfolio	S&P 500	% of Index
P/E On Current Yr EPS	29.9x	25.0x	119%
P/E On Next Yr EPS	26.3x	22.0x	120%
Dividend Yield	0.8%	1.2%	65%
Price/Book Multiple	3.9x	3.7x	106%
Price/Cash Flow Multiple	26.9x	19.4x	139%
Profitability Measures			
Return on Investment	24.3%	26.7%	91%
Return on Equity	26.4%	19.9%	133%
Projected Growth	12.6%	11.3%	111%
Earnings Growth Last 5 Yrs*	20.1%	19.2%	105%
Dividend Growth Last 5 Yrs*	9.0%	7.1%	126%

Market Capitalization

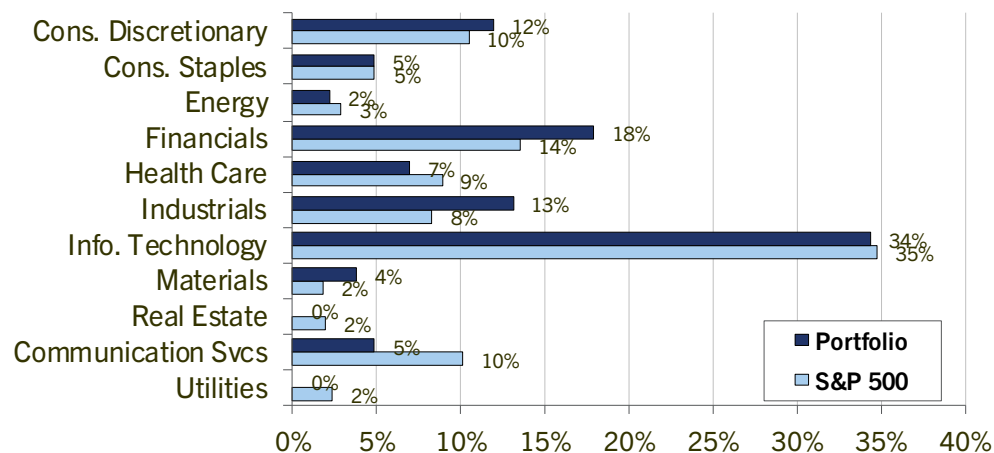
	Portfolio	S&P 500
<i>SMALL (<\$5b)</i>	0.0%	0.0%
<i>MEDIUM (\$5-30b)</i>	4.0%	6.1%
<i>LARGE (>\$30b)</i>	96.0%	93.9%
Weighted Avg Market Cap	\$1135b	\$1376.5b

Characteristics

	Portfolio	S&P 500
Portfolio Beta	1.02	1.00
Sales outside U.S.	42%	42%
Number of Holdings	37	501

*Calculated from current year

Sector Composition



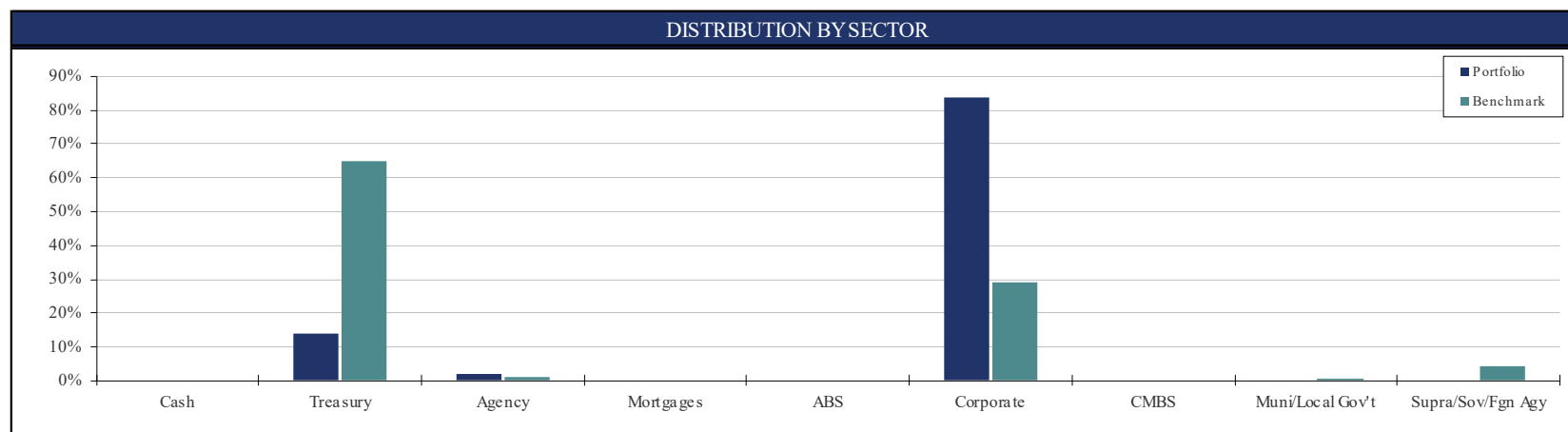
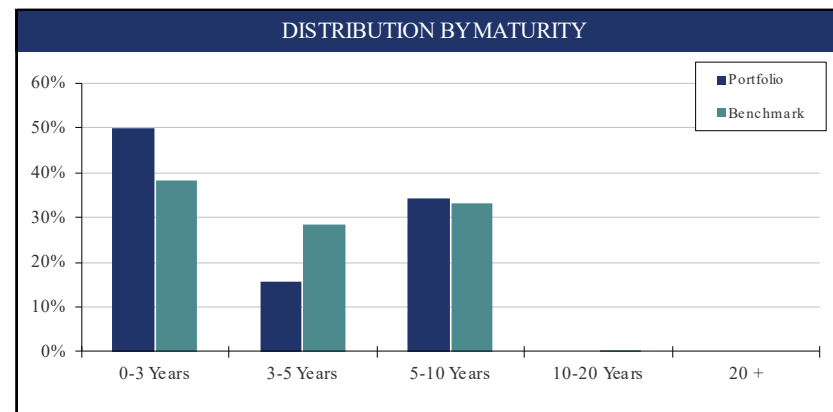
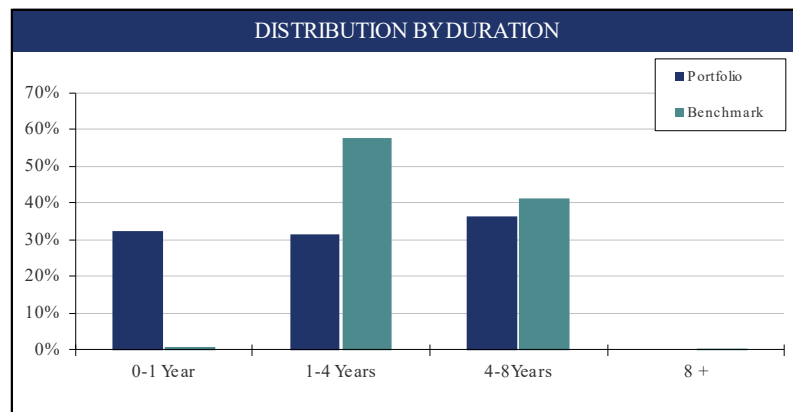
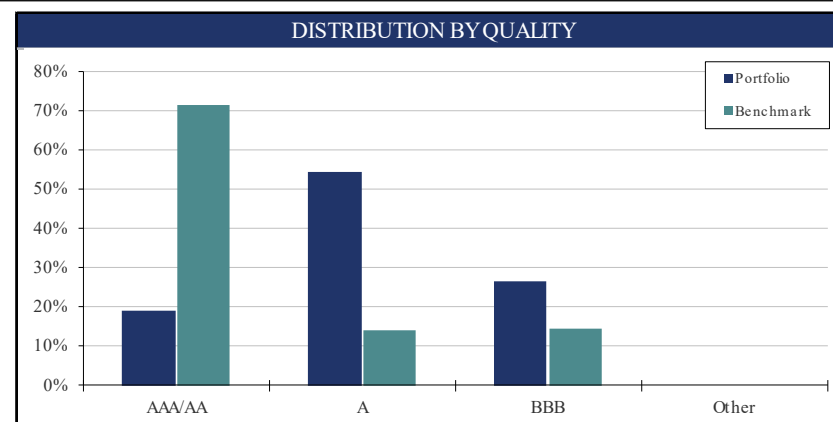
Top 10 Holdings

Company	Value	% of Total
Microsoft Corporation	\$142,436	6.7%
Apple Inc.	\$114,584	5.4%
Alphabet Inc. Class C	\$103,509	4.9%
Broadcom Inc.	\$98,973	4.7%
Jpmorgan Chase & Co.	\$94,629	4.5%
Amazon.Com, Inc.	\$87,828	4.1%
Asml Holding Nv Sponsored Adr	\$77,447	3.6%
Nvidia Corporation	\$74,632	3.5%
S&P Global, Inc.	\$73,007	3.4%
Tjx Companies Inc	\$72,270	3.4%
Total	\$939,314	44.2%

Fixed Income Profile

Green Valley Recreation MRR

SUMMARY STATISTICS				
	Portfolio: 3276	Benchmark: B E INTERM G/C INDEX (LBIN)	Difference	% of Index
Yield To Worst (%)	4.20%	3.97%	0.23%	106%
Current Yield (%)	3.63%	3.64%	-0.01%	100%
Quality	A2	Aa3	-	-
Coupon (%)	3.56%	3.60%	-0.03%	99%
Maturity Years	3.62	4.29	-0.67	84%
Duration	3.12	3.77	-0.65	83%



Contribution to Return

Green Valley Recreation, Inc. - MRR (50010312)

1/1/2025 - 9/30/2025

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	BROADCOM INC	45.61	0.71%
Equity	QUANTA SERVICES INC	38.21	0.66%
Equity	MICROSOFT CORP	22.95	0.58%
Equity	ISHARES MSCI EAFE INDEX FUND	24.62	0.52%
Equity	RTX CORPORATION	46.71	0.37%
Equity	ALPHABET INC CL C	28.25	0.35%
Equity	MONOLITHIC PWR SYS INC	56.54	0.32%
Equity	ASML HOLDING N V N Y REGISTRY SHS	38.95	0.31%
Equity	JP MORGAN CHASE & CO	30.51	0.29%
Equity	OREILLY AUTOMOTIVE INC	34.01	0.29%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	MARVELL TECHNOLOGY INC	-30.23	-0.21%
Equity	SERVICENOW INC	-13.13	-0.09%
Equity	S&P GLOBAL INC	-1.70	-0.01%
Equity	AMAZON.COM INC.	0.30	0.00%
Equity	AON PLC CL A	-0.12	0.00%
Equity	COSTCO WHOLESALE CORP.	1.44	0.01%
Fixed Income	CHUBB INA HOLDINGS INC	3.70	0.03%
Equity	SERVICE CORP INTL	5.49	0.03%
Fixed Income	NIKE INC	4.25	0.05%
Fixed Income	JPMORGAN CHASE & CO	3.83	0.05%

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

9/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
CASH										
	-CASH-	CASH/MONEY MARKET	45,471 0.00	45,471 0.00	99.4	0.6	0.0	0		
	divacc	DIVIDEND ACCRUAL	273 0.00	273 0.00	0.6	0.0	0.0	0		
		CASH TOTAL	45,744	45,744	100	0.6	0.0	0		
EQUITY										
COMMUNICATION SERVICES										
425	GOOG	ALPHABET INC CL C	24,694 58.10	103,509 243.55	3.7	1.4	0.3	357	78,815	5/2/2019
		COMMUNICATION SERVICES TOTAL	24,694	103,509	3.7	1.4	0.3	357	78,815	
CONSUMER DISCRETIONARY										
400	AMZN	AMAZON.COM INC.	53,905 134.76	87,828 219.57	3.1	1.2	0.0	0	33,923	1/10/2025
600	ORLY	OREILLY AUTOMOTIVE INC	25,534 42.56	64,686 107.81	2.3	0.9	0.0	0	39,152	1/23/2025
350	SCI	SERVICE CORP INTL	24,162 69.03	29,127 83.22	1.0	0.4	1.5	448	4,965	12/15/2022
500	TJX	TJX COMPANIES INC	35,676 71.35	72,270 144.54	2.6	1.0	1.2	850	36,594	1/23/2025
		CONSUMER DISCRETIONARY TOTAL	139,278	253,911	9.0	3.4	0.5	1,298	114,633	
CONSUMER STAPLES										
100	CASY	CASEYS GEN STORES INC COM	39,021 390.21	56,532 565.32	2.0	0.7	0.4	228	17,511	1/17/2025
50	COST	COSTCO WHOLESALE CORP.	15,222 304.43	46,282 925.63	1.6	0.6	0.6	260	31,060	4/30/2020
		CONSUMER STAPLES TOTAL	54,243	102,814	3.7	1.4	0.5	488	48,571	

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

9/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
ENERGY										
300	CVX	CHEVRON CORP NEW COM	21,761 72.54	46,587 155.29	1.7	0.6	4.4	2,052	24,826	1/30/2024
ENERGY TOTAL			21,761	46,587	1.7	0.6	4.4	2,052	24,826	
EQUITY ETF										
1,600	IJH	ISHARES CORE S&P MID-CAP ETF	101,728 63.58	104,416 65.26	3.7	1.4	1.3	1,331	2,688	7/25/2025
800	IJR	ISHARES CORE S&P SMALL-CAP ETF	91,950 114.94	95,064 118.83	3.4	1.3	1.9	1,835	3,114	7/25/2025
2,000	EFA	ISHARES MSCI EAFE INDEX FUND	145,365 72.68	186,740 93.37	6.6	2.5	2.8	5,153	41,375	3/21/2025
3,800	VWO	VANGUARD FTSE EMERGING MKTS ETF	169,119 44.51	205,884 54.18	7.3	2.7	2.8	5,816	36,765	4/23/2025
EQUITY ETF TOTAL			508,163	592,104	21.0	7.8	2.4	14,134	83,941	
EQUITY MUTUAL FUNDS										
4,733.747	SBEMX	SBH INTL EMERGING MKTS FUND CL I	45,599 9.63	54,154 11.44	1.9	0.7	5.3	2,846	8,555	12/27/2024
2,850.609	SBSIX	SEGALL BRYANT & HAMILL INTL SMALL CAP FUND	31,458 11.04	41,676 14.62	1.5	0.6	6.6	2,743	10,218	9/26/2025
EQUITY MUTUAL FUNDS TOTAL			77,057	95,830	3.4	1.3	5.8	5,589	18,773	
FINANCIALS										
110	AON	AON PLC CL A	22,756 206.87	39,224 356.58	1.4	0.5	0.8	328	16,468	2/2/2024
100	BRK.B	BERKSHIRE HATHAWAY INC DEL CL B NEW	14,309 143.09	50,274 502.74	1.8	0.7	0.0	0	35,965	6/16/2016
175	FI	FISERV INC	35,716 204.09	22,563 128.93	0.8	0.3	0.0	0	-13,153	1/29/2025
250	ICE	INTERCONTINENTAL EXCHANGE INC	40,298 161.19	42,120 168.48	1.5	0.6	1.1	480	1,822	8/12/2025

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

9/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
300	JPM	JP MORGAN CHASE & CO	45,866 152.89	94,629 315.43	3.4	1.3	1.9	1,800	48,763	2/20/2025
150	SPGI	S&P GLOBAL INC	73,342 488.94	73,007 486.71	2.6	1.0	0.8	576	-335	12/19/2024
175	V	VISA INC CL A	13,911 79.49	59,742 341.38	2.1	0.8	0.7	413	45,831	6/16/2016
FINANCIALS TOTAL			246,198	381,558	13.6	5.1	0.9	3,597	135,360	
HEALTHCARE										
172	ABBV	ABBVIE INC COM	29,893 173.80	39,825 231.54	1.4	0.5	2.8	1,128	9,932	12/13/2024
150	DHR	DANAHER CORPORATION	35,929 239.52	29,739 198.26	1.1	0.4	0.6	192	-6,190	1/17/2025
75	ISRG	INTUITIVE SURGICAL INC	36,973 492.97	33,542 447.23	1.2	0.4	0.0	0	-3,430	7/25/2025
58	LLY	LILLY ELI & CO	43,556 750.96	44,254 763.00	1.6	0.6	0.8	348	698	2/13/2025
HEALTHCARE TOTAL			146,350	147,360	5.2	2.0	1.1	1,668	1,010	
INDUSTRIALS										
160	GE	GENERAL ELECTRIC CO	42,885 268.03	48,131 300.82	1.7	0.6	0.5	230	5,247	8/13/2025
75	PH	PARKER-HANNIFIN CORP	48,299 643.99	56,861 758.15	2.0	0.8	0.9	540	8,562	1/23/2025
100	PWR	QUANTA SERVICES INC	2,452 24.52	41,442 414.42	1.5	0.5	0.1	40	38,991	3/23/2020
100	RSG	REPUBLIC SERVICES INC	13,593 135.93	22,948 229.48	0.8	0.3	1.1	250	9,356	12/20/2022
400	RTX	RTX CORPORATION	38,287 95.72	66,932 167.33	2.4	0.9	1.6	1,088	28,645	7/13/2022

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

9/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
100	TT	TRANE TECHNOLOGIES PLC SHS	39,936 399.36	42,196 421.96	1.5	0.6	0.9	376	2,260	1/23/2025
INDUSTRIALS TOTAL			185,451	278,510	9.9	3.7	0.9	2,524	93,060	

INFORMATION TECHNOLOGY

450	AAPL	APPLE INC.	37,369 83.04	114,584 254.63	4.1	1.5	0.4	468	77,214	1/17/2025
80	ASML	ASML HOLDING N V N Y REGISTRY SHS	46,120 576.50	77,447 968.09	2.8	1.0	0.6	486	31,327	1/23/2025
300	AVGO	BROADCOM INC	9,492 31.64	98,973 329.91	3.5	1.3	0.7	708	89,481	5/2/2019
300	MRVL	MARVELL TECHNOLOGY INC	8,333 27.78	25,221 84.07	0.9	0.3	0.3	72	16,888	1/24/2020
275	MSFT	MICROSOFT CORP	31,999 116.36	142,436 517.95	5.1	1.9	0.7	1,001	110,438	1/13/2025
55	MPWR	MONOLITHIC PWR SYS INC	13,686 248.84	50,635 920.64	1.8	0.7	0.7	343	36,949	9/18/2020
400	NVDA	NVIDIA CORP	60,092 150.23	74,632 186.58	2.7	1.0	0.0	16	14,540	8/27/2025
270	PANW	PALO ALTO NETWORKS INC	36,265 134.31	54,977 203.62	2.0	0.7	0.0	0	18,713	1/10/2025
75	ROP	ROPER TECHNOLOGIES	39,852 531.35	37,402 498.69	1.3	0.5	0.7	248	-2,450	1/23/2025
60	NOW	SERVICENOW INC	35,356 589.26	55,217 920.28	2.0	0.7	0.0	0	19,861	1/7/2025
INFORMATION TECHNOLOGY TOTAL			318,565	731,524	26.0	9.7	0.5	3,342	412,960	

MATERIALS

120	ECL	ECOLAB INC	31,305 260.88	32,863 273.86	1.2	0.4	0.9	312	1,558	8/1/2025
-----	-----	------------	------------------	------------------	-----	-----	-----	-----	-------	----------

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

9/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
100	LIN	LINDE PLC	42,585 425.85	47,500 475.00	1.7	0.6	1.3	600	4,915	1/29/2025
MATERIALS TOTAL			73,890	80,363	2.9	1.1	1.1	912	6,473	
EQUITY TOTAL			1,795,648	2,814,070	100	37.2	1.3	35,962	1,018,422	

FIXED INCOME

AGENCY

100,000	3135G0Q22	FNMA 1.875% Due 9/24/2026	97,367 97.37	98,230 98.23	2.1	1.3	1.9	1,875	863	6/12/2025
		Accrued Interest		36		0.0	1.9			
AGENCY TOTAL			97,367	98,266	2.1	1.3	1.9	1,875	863	

CORPORATE

150,000	097023BP9	BOEING CO 2.600% Due 10/30/2025	149,973 99.98	149,765 99.84	3.2	2.0	2.6	3,900	-208	1/11/2016
250,000	25468PDK9	WALT DISNEY CO 3.000% Due 2/13/2026	250,283 100.11	248,952 99.58	5.3	3.3	3.0	7,500	-1,331	6/24/2024
150,000	907818EH7	UNION PACIFIC CORP 2.750% Due 3/1/2026	150,048 100.03	149,097 99.40	3.2	2.0	2.8	4,125	-951	6/20/2019
50,000	00440EAV9	CHUBB INA HOLDINGS INC 3.350% Due 5/3/2026	49,513 99.03	49,791 99.58	1.1	0.7	3.4	1,675	277	2/27/2024
50,000	654106AJ2	NIKE INC 2.750% Due 3/27/2027	51,326 102.65	49,222 98.44	1.0	0.7	2.8	1,375	-2,104	10/6/2020
250,000	46647PCB0	JPMORGAN CHASE & CO 1.578% Due 4/22/2027	243,293 97.32	246,407 98.56	5.2	3.3	1.6	3,945	3,115	6/5/2025
275,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	280,397 101.96	272,687 99.16	5.8	3.6	3.6	9,763	-7,711	5/3/2021
50,000	14040HBW4	CAPITAL ONE FINL CO 3.800% Due 1/31/2028	47,064 94.13	49,613 99.23	1.1	0.7	3.8	1,900	2,549	10/10/2023
100,000	760759AT7	REPUBLIC SVCS INC 3.950% Due 5/15/2028	98,801 98.80	100,025 100.02	2.1	1.3	3.9	3,950	1,224	4/3/2023

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

9/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
100,000	20030NCT6	COMCAST CORP 4.150% Due 10/15/2028	107,485 107.49	100,293 100.29	2.1	1.3	4.1	4,150	-7,192	6/3/2020
150,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	155,846 103.90	150,394 100.26	3.2	2.0	4.1	6,225	-5,452	3/22/2023
150,000	855244AR0	STARBUCKS CORP 4.000% Due 11/15/2028	157,182 104.79	149,742 99.83	3.2	2.0	4.0	6,000	-7,440	4/9/2021
150,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	151,464 100.98	146,864 97.91	3.1	1.9	3.5	5,175	-4,601	12/19/2023
150,000	437076BY7	HOME DEPOT INC 2.950% Due 6/15/2029	139,156 92.77	144,688 96.46	3.1	1.9	3.1	4,425	5,532	4/23/2024
100,000	24422EUY3	DEERE JOHN CAP CORP 2.800% Due 7/18/2029	105,297 105.30	95,596 95.60	2.0	1.3	2.9	2,800	-9,701	10/5/2020
100,000	63743FA55	NATIONAL RURAL UTILS COOP FIN 3.000% Due 2/15/2030	100,000 100.00	93,765 93.76	2.0	1.2	3.2	3,000	-6,235	8/8/2016
100,000	911312BY1	UNITED PARCEL SERVICE 4.450% Due 4/1/2030	100,605 100.61	101,693 101.69	2.2	1.3	4.4	4,450	1,088	4/17/2023
100,000	92343VFL3	VERIZON COMMUNICATIONS INC 1.500% Due 9/18/2030	97,861 97.86	87,420 87.42	1.9	1.2	1.7	1,500	-10,441	2/5/2021
300,000	31428XCD6	FEDEX CORP 2.400% Due 5/15/2031	273,175 91.06	269,811 89.94	5.7	3.6	2.7	7,200	-3,363	3/6/2025
200,000	713448FE3	PEPSICO INC 1.950% Due 10/21/2031	172,773 86.39	175,819 87.91	3.7	2.3	2.2	3,900	3,046	2/2/2024
200,000	94106LBS7	WASTE MGMT INC DEL 4.150% Due 4/15/2032	190,416 95.21	197,867 98.93	4.2	2.6	4.2	8,300	7,451	3/3/2025
100,000	023135CR5	AMAZON COM INC 4.700% Due 12/1/2032	100,589 100.59	102,779 102.78	2.2	1.4	4.6	4,700	2,190	1/25/2024
200,000	637432PA7	NATIONAL RURAL UTILS COOP FIN 5.800% Due 1/15/2033	206,917 103.46	214,564 107.28	4.6	2.8	5.4	11,600	7,647	2/4/2025
50,000	87612EBQ8	TARGET CORP 4.400% Due 1/15/2033	48,519 97.04	49,988 99.98	1.1	0.7	4.4	2,200	1,469	5/20/2025

Portfolio Appraisal

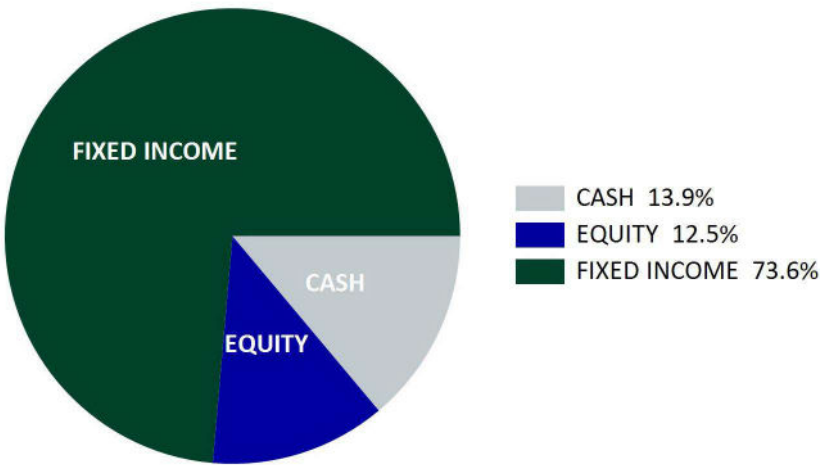
Green Valley Recreation, Inc. - MRR (50010312)

9/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
200,000	65339KCU2	NEXTERA ENERGY CAP HLDGS INC 5.250% Due 3/15/2034	198,009 99.00	205,394 102.70	4.4	2.7	5.1	10,500	7,385	2/20/2025
50,000	609207BE4	MONDELEZ INTL INC 4.750% Due 8/28/2034	48,660 97.32	49,907 99.81	1.1	0.7	4.8	2,375	1,247	11/4/2024
150,000	594918BC7	MICROSOFT CORP 3.500% Due 2/12/2035	143,986 95.99	141,771 94.51	3.0	1.9	3.7	5,250	-2,215	1/27/2016
50,000	00287YEA3	ABBVIE INC 5.200% Due 3/15/2035	50,806 101.61	51,747 103.49	1.1	0.7	5.0	2,600	941	6/24/2025
		Accrued Interest		39,090		0.5	3.5			
CORPORATE TOTAL			3,869,446	3,884,751	82.7	51.4	3.5	134,483	-23,785	
INDUSTRIALS										
50,000	438516CS3	HONEYWELL INTL INC 5.000% Due 3/1/2035	50,143 100.29	50,833 101.67	1.1	0.7	4.9	2,500	690	7/7/2025
		Accrued Interest		201		0.0	4.9			
INDUSTRIALS TOTAL			50,143	51,034	1.1	0.7	4.9	2,500	690	
TREASURY										
200,000	91282CJE2	UNITED STATES TREAS NTS 5.000% Due 10/31/2025	200,111 100.06	200,126 100.06	4.3	2.6	5.0	10,000	15	2/7/2025
250,000	91282CKS9	UNITED STATES TREAS NTS 4.875% Due 5/31/2026	251,374 100.55	251,664 100.67	5.4	3.3	4.8	12,188	291	4/10/2025
100,000	91282CHM6	UNITED STATES TREAS NTS 4.500% Due 7/15/2026	100,508 100.51	100,557 100.56	2.1	1.3	4.5	4,500	49	4/3/2025
100,000	9128284N7	US TREASURY N/B 2.875% Due 5/15/2028	97,369 97.37	98,129 98.13	2.1	1.3	2.9	2,875	759	3/21/2025
		Accrued Interest		10,354		0.1	4.5			
TREASURY TOTAL			649,363	660,830	14.1	8.7	4.5	29,563	1,114	
FIXED INCOME TOTAL			4,666,318	4,694,882	100	62.1	3.6	168,420	-21,118	
TOTAL PORTFOLIO			6,507,710	7,554,697	100	100		204,382	997,304	

Portfolio Structure

9/30/2025



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - IRF	50010317	183,310	13.9	164,968	12.5	971,448	73.6	1,319,726
Market values include accrued income								

Asset Class Performance

Green Valley Recreation, Inc. - IRF (50010317)

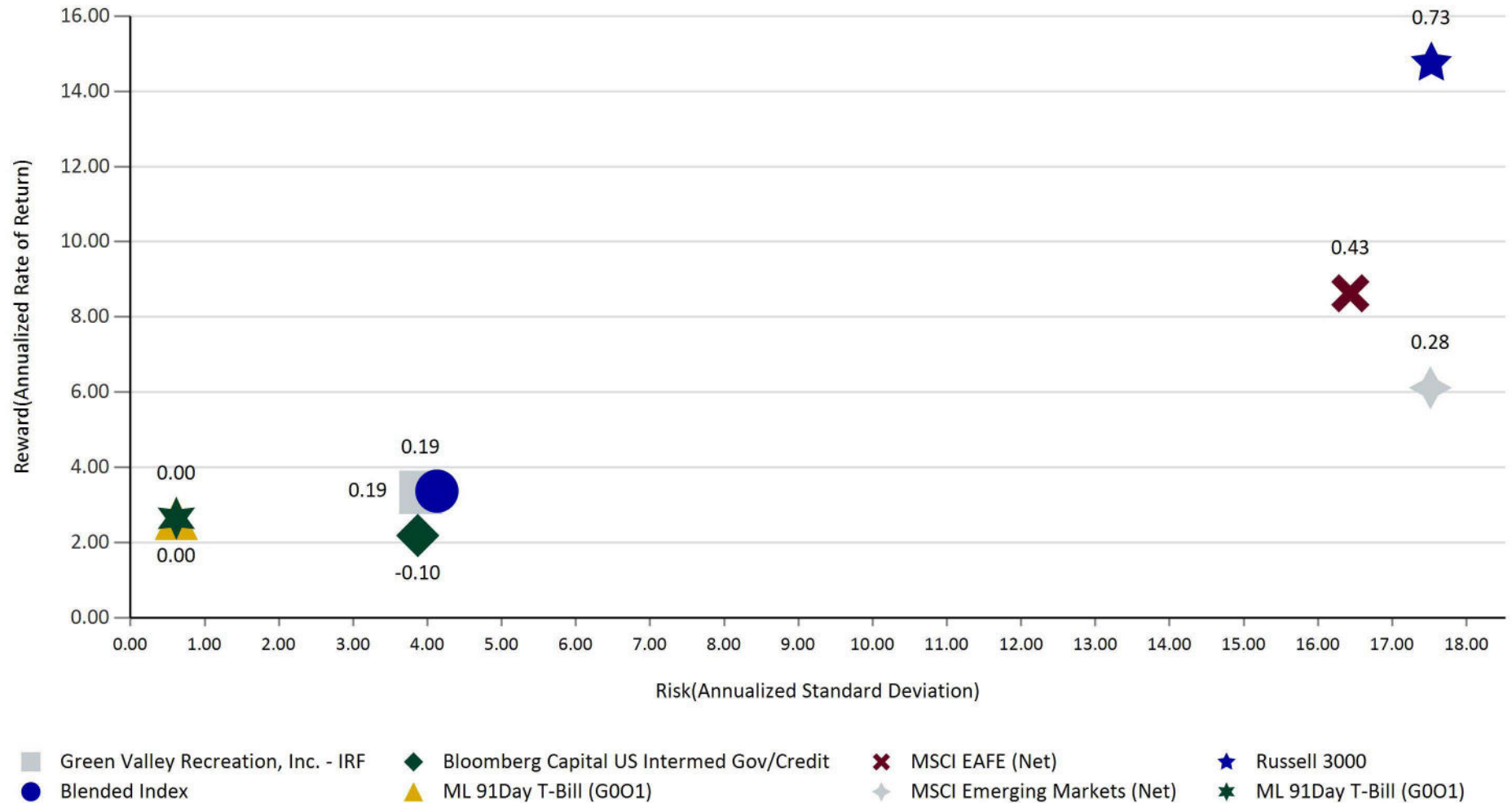
As of 9/30/2025

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Last 5 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	4.4%	4.5%	6.5%	2.5%	3.3%
Total Account Net (4/30/2019)	3.8%	3.8%	5.7%	1.8%	2.6%
Equity (4/30/2019)	10.9%	11.4%	19.2%	10.9%	10.9%
Russell 3000	14.4%	17.4%	24.1%	15.7%	14.8%
MSCI EAFE (Net)	25.1%	15.0%	21.7%	11.2%	8.6%
MSCI Emerging Markets (Net)	27.5%	17.3%	18.2%	7.0%	6.1%
Blended Index	6.7%	5.4%	6.9%	2.4%	3.4%
Fixed Income (4/30/2019)	4.4%	4.7%	5.5%	1.3%	2.4%
ML 91Day T-Bill (G001)	3.2%	4.4%	4.8%	3.0%	2.6%
Bloomberg Capital US Intermed Gov/Credit	5.7%	4.0%	5.2%	0.8%	2.2%

Risk vs Reward Evaluation

Green Valley Recreation, Inc. - IRF (50010317)

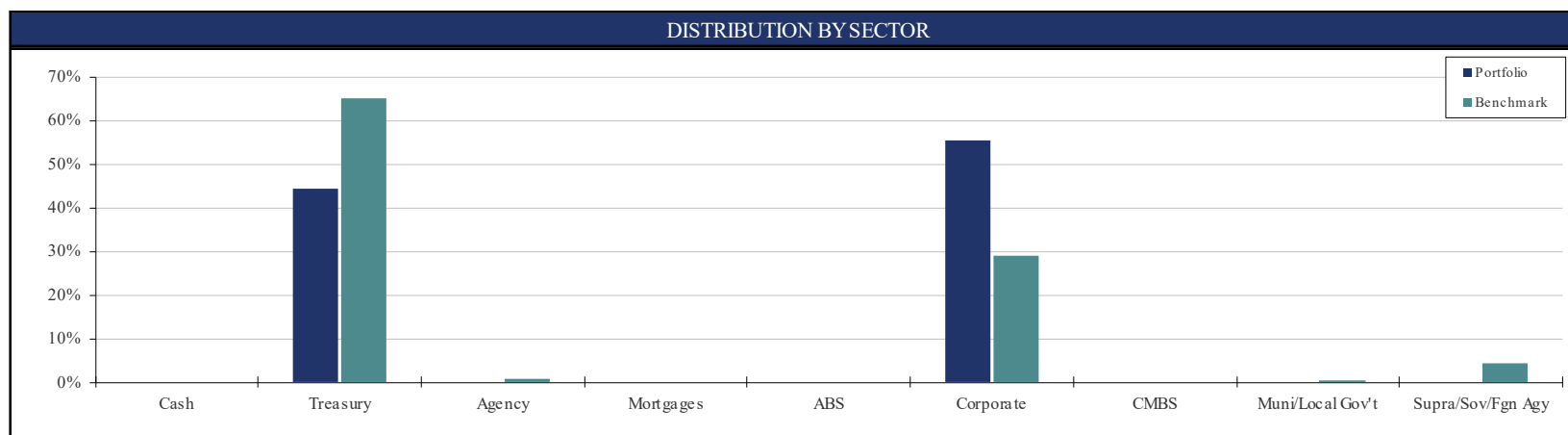
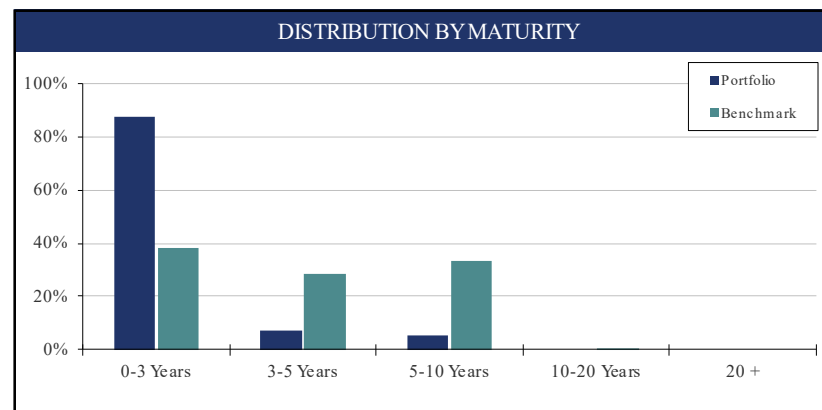
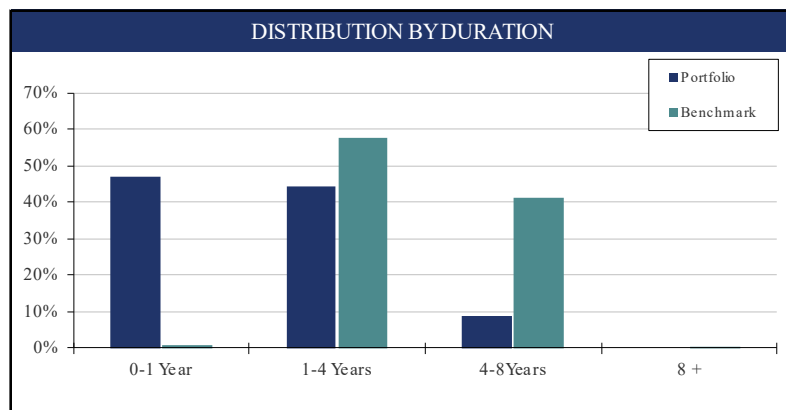
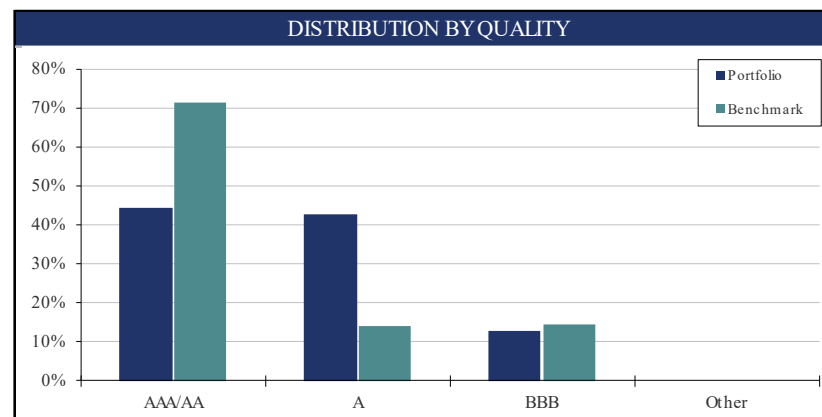
4/30/2019 - 9/30/2025 (Gross of Fees)



Fixed Income Profile

Green Valley Recreation IRF

SUMMARY STATISTICS				
	Portfolio: 3277	Benchmark: B E INTERM G/C INDEX (LBIN)	Difference	% of Index
Yield To Worst (%)	3.98%	3.97%	0.01%	100%
Current Yield (%)	3.63%	3.64%	-0.01%	100%
Quality	A1	Aa3	-	-
Coupon (%)	3.59%	3.60%	0.00%	100%
Maturity Years	1.83	4.29	-2.46	43%
Duration	1.65	3.77	-2.11	44%



Contribution to Return

Green Valley Recreation, Inc. - IRF (50010317)

1/1/2025 - 9/30/2025

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	ENTERPRISE PRODS OPER	5.93	0.43%
Fixed Income	MONDELEZ INTL INC	8.01	0.32%
Fixed Income	UNION PACIFIC CORP	3.63	0.31%
Fixed Income	PFIZER INC	6.72	0.22%
Fixed Income	HOME DEPOT INC	6.42	0.21%
Fixed Income	UNITED STATES TREAS NTS	3.21	0.20%
Fixed Income	WALT DISNEY CO	3.46	0.16%
Fixed Income	NEXTERA ENERGY CAPITAL	4.54	0.09%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	NEXTERA ENERGY CAPITAL	4.54	0.09%
Fixed Income	WALT DISNEY CO	3.46	0.16%
Fixed Income	UNITED STATES TREAS NTS	3.21	0.20%
Fixed Income	HOME DEPOT INC	6.42	0.21%
Fixed Income	PFIZER INC	6.72	0.22%
Fixed Income	UNION PACIFIC CORP	3.63	0.31%
Fixed Income	MONDELEZ INTL INC	8.01	0.32%
Fixed Income	ENTERPRISE PRODS OPER	5.93	0.43%

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

9/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
CASH										
	-CASH-	CASH/MONEY MARKET	183,310 0.00	183,310 0.00	100.0	13.9	0.0	0		
CASH TOTAL			183,310	183,310	100	13.9	0.0	0		
EQUITY										
EQUITY ETF										
120	IVV	ISHARES CORE S&P 500 ETF	74,045 617.04	80,316 669.30	48.7	6.1	1.2	927	6,271	7/18/2025
150	IJH	ISHARES CORE S&P MID-CAP ETF	9,455 63.03	9,789 65.26	5.9	0.7	1.3	125	334	7/15/2025
30	IJR	ISHARES CORE S&P SMALL-CAP ETF	3,262 108.75	3,565 118.83	2.2	0.3	1.9	69	302	6/26/2025
70	IUSG	ISHARES CORE S&P US GROWTH	10,738 153.40	11,518 164.54	7.0	0.9	0.5	62	780	7/18/2025
115	IUSV	ISHARES CORE S&P US VALUE	10,993 95.59	11,494 99.95	7.0	0.9	1.8	209	501	7/18/2025
625	VEA	VANGUARD FTSE DEVELOPED ETF	35,372 56.60	37,450 59.92	22.7	2.8	2.8	1,051	2,078	7/18/2025
200	VWO	VANGUARD FTSE EMERGING MKTS ETF	8,902 44.51	10,836 54.18	6.6	0.8	2.8	306	1,934	4/23/2025
EQUITY ETF TOTAL			152,767	164,968	100.0	12.5	1.7	2,749	12,201	
EQUITY TOTAL			152,767	164,968	100	12.5	1.7	2,749	12,201	
FIXED INCOME										
CORPORATE										
25,000	25468PDK9	WALT DISNEY CO 3.000% Due 2/13/2026	25,007 100.03	24,895 99.58	2.6	1.9	3.0	750	-112	5/17/2019
50,000	907818EH7	UNION PACIFIC CORP 2.750% Due 3/1/2026	50,088 100.18	49,699 99.40	5.1	3.8	2.8	1,375	-389	1/13/2022
100,000	654106AJ2	NIKE INC 2.750% Due 3/27/2027	97,829 97.83	98,444 98.44	10.1	7.5	2.8	2,750	615	5/28/2025

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

9/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
75,000	46647PCB0	JPMORGAN CHASE & CO 1.578% Due 4/22/2027	73,349 97.80	73,922 98.56	7.6	5.6	1.6	1,184	573	6/5/2025
100,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	98,278 98.28	99,159 99.16	10.2	7.5	3.6	3,550	881	5/20/2025
70,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	72,284 103.26	70,184 100.26	7.2	5.3	4.1	2,905	-2,100	3/22/2023
35,000	437076BY7	HOME DEPOT INC 2.950% Due 6/15/2029	36,056 103.02	33,761 96.46	3.5	2.6	3.1	1,033	-2,296	3/12/2021
40,000	717081EY5	PFIZER INC 1.700% Due 5/28/2030	39,707 99.27	35,858 89.65	3.7	2.7	1.9	680	-3,849	9/30/2021
25,000	87612EBQ8	TARGET CORP 4.400% Due 1/15/2033	23,686 94.75	24,994 99.98	2.6	1.9	4.4	1,100	1,307	1/13/2025
25,000	609207BE4	MONDELEZ INTL INC 4.750% Due 8/28/2034	24,332 97.33	24,954 99.81	2.6	1.9	4.8	1,188	621	11/4/2024
		Accrued Interest		4,421		0.3	3.1			
CORPORATE TOTAL			540,619	540,290	55.6	40.9	3.1	16,514	-4,750	

TREASURY

50,000	91282CJE2	UNITED STATES TREAS NTS 5.000% Due 10/31/2025	50,024 100.05	50,032 100.06	5.2	3.8	5.0	2,500	7	11/27/2024
200,000	91282CKS9	UNITED STATES TREAS NTS 4.875% Due 5/31/2026	201,152 100.58	201,331 100.67	20.7	15.3	4.8	9,750	179	4/10/2025
50,000	91282CHM6	UNITED STATES TREAS NTS 4.500% Due 7/15/2026	50,256 100.51	50,279 100.56	5.2	3.8	4.5	2,250	23	4/3/2025
50,000	9128282R0	US TREASURY N/B 2.250% Due 8/15/2027	48,781 97.56	48,760 97.52	5.0	3.7	2.3	1,125	-21	9/30/2025
25,000	9128284N7	US TREASURY N/B 2.875% Due 5/15/2028	24,345 97.38	24,532 98.13	2.5	1.9	2.9	719	187	3/21/2025
50,000	91282CHK0	UNITED STATES TREAS NTS 4.000% Due 6/30/2028	49,354 98.71	50,490 100.98	5.2	3.8	4.0	2,000	1,137	1/10/2025
		Accrued Interest		5,735		0.4	4.3			
TREASURY TOTAL			423,913	431,158	44.4	32.7	4.3	18,344	1,511	

Portfolio Appraisal

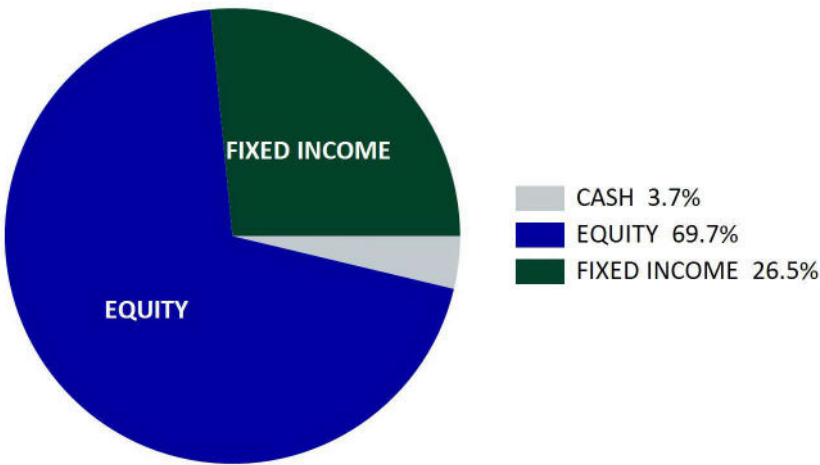
Green Valley Recreation, Inc. - IRF (50010317)

9/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
FIXED INCOME TOTAL			964,531	971,448	100	73.6	3.6	34,857	-3,239	
TOTAL PORTFOLIO			1,300,608	1,319,726	100	100		37,606	8,963	

Portfolio Structure

9/30/2025



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - ERF	50010318	20,970	3.7	392,238	69.7	149,346	26.5	562,554
Market values include accrued income								

Asset Class Performance

Green Valley Recreation, Inc. - ERF (50010318)

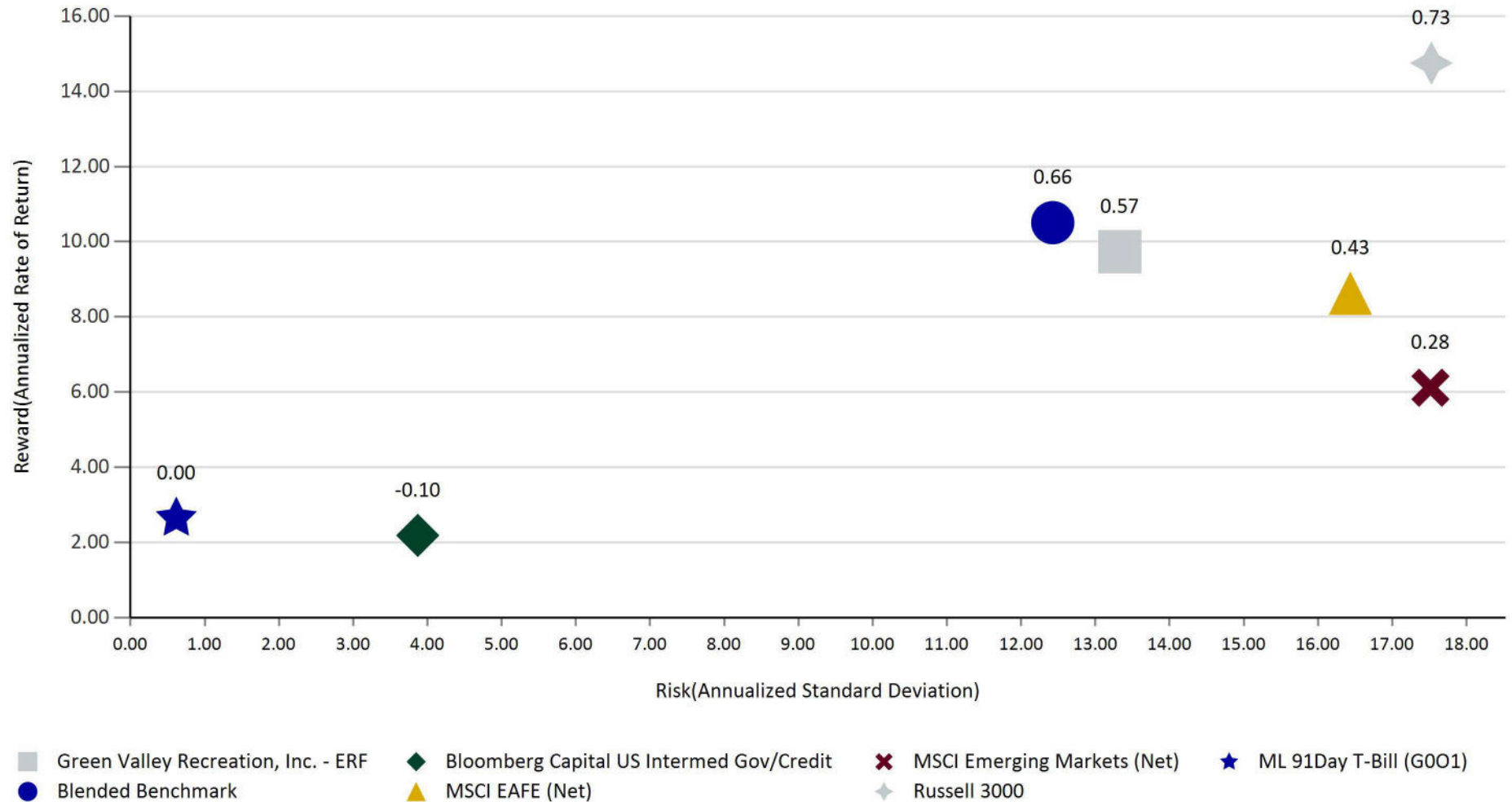
As of 9/30/2025

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Last 5 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	12.1%	12.0%	15.7%	9.9%	9.7%
Total Account Net (4/30/2019)	11.6%	11.3%	14.9%	9.2%	9.1%
Equity (4/30/2019)	15.5%	15.8%	20.4%	13.3%	13.1%
Russell 3000	14.4%	17.4%	24.1%	15.7%	14.8%
MSCI EAFE (Net)	25.1%	15.0%	21.7%	11.2%	8.6%
MSCI Emerging Markets (Net)	27.5%	17.3%	18.2%	7.0%	6.1%
Blended Benchmark	13.1%	13.4%	18.0%	10.7%	10.5%
Fixed Income (4/30/2019)	6.5%	4.9%	6.3%	1.0%	2.5%
Bloomberg Capital US Intermed Gov/Credit	5.7%	4.0%	5.2%	0.8%	2.2%

Risk vs Reward Evaluation

Green Valley Recreation, Inc. - ERF (50010318)

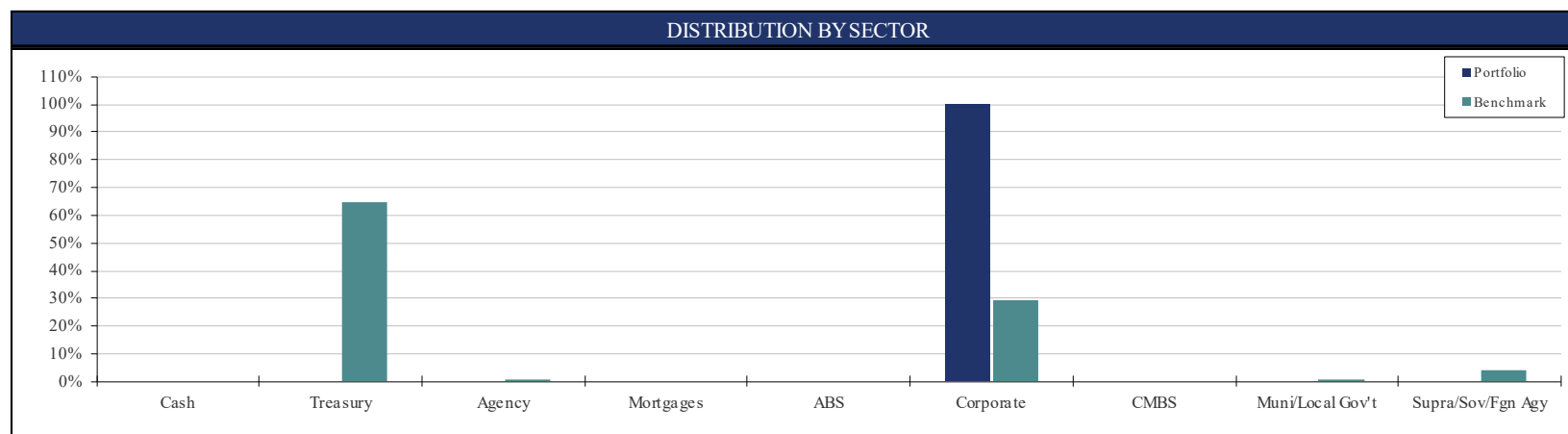
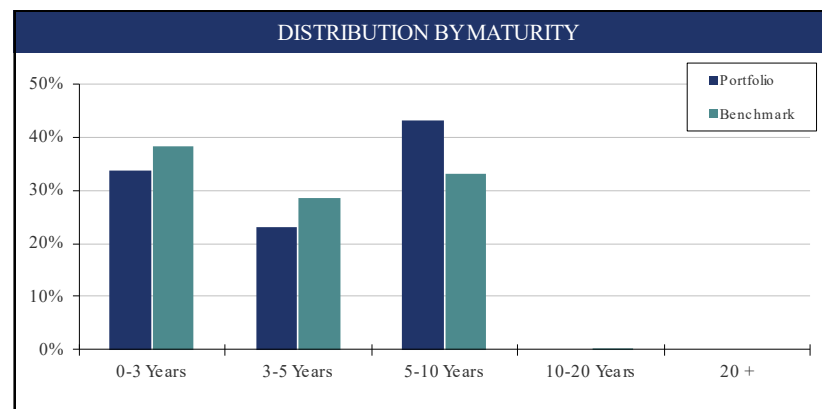
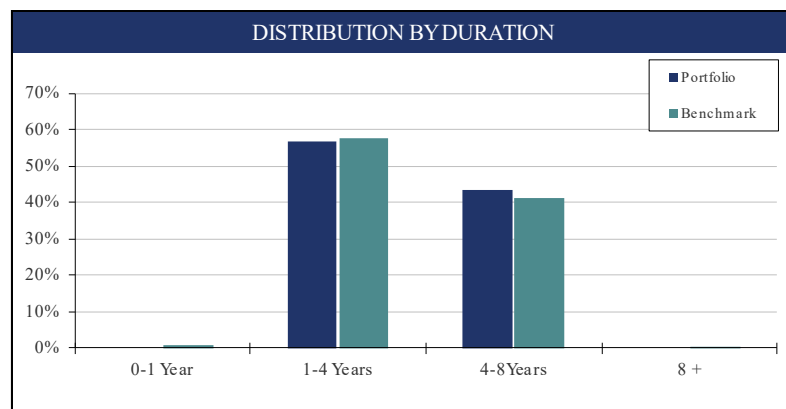
4/30/2019 - 9/30/2025 (Gross of Fees)



Fixed Income Profile

Green Valley Recreation ERF

SUMMARY STATISTICS				
	Portfolio: 3278	Benchmark: B E INTERM G/C INDEX (LBIN)	Difference	% of Index
Yield To Worst (%)	4.30%	3.97%	0.33%	108%
Current Yield (%)	3.93%	3.64%	0.29%	108%
Quality	Baa 1	Aa 3	-	-
Coupon (%)	3.87%	3.60%	0.27%	108%
Maturity Years	4.85	4.29	0.56	113%
Duration	4.17	3.77	0.41	111%



Contribution to Return

Green Valley Recreation, Inc. - ERF (50010318)

1/1/2025 - 9/30/2025

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	SBH INTL EMERGING MKTS FUND CL A	21.24	0.59%
Equity	SEGALL BRYANT & HAMILL INTL SMALL CAP FUND	39.26	0.56%
Fixed Income	CAPITAL ONE FINL CO	5.77	0.45%
Fixed Income	WASTE MGMT INC DEL	8.00	0.38%
Fixed Income	ENTERPRISE PRODS OPER	5.93	0.29%
Fixed Income	PNC FINANCIAL SERVICES	6.22	0.29%
Fixed Income	FEDEX CORP	7.55	0.18%
Fixed Income	DEERE JOHN CAPITAL CORP	6.10	0.15%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	DEERE JOHN CAPITAL CORP	6.10	0.15%
Fixed Income	FEDEX CORP	7.55	0.18%
Fixed Income	ENTERPRISE PRODS OPER	5.93	0.29%
Fixed Income	PNC FINANCIAL SERVICES	6.22	0.29%
Fixed Income	WASTE MGMT INC DEL	8.00	0.38%
Fixed Income	CAPITAL ONE FINL CO	5.77	0.45%
Equity	SEGALL BRYANT & HAMILL INTL SMALL CAP FUND	39.26	0.56%
Equity	SBH INTL EMERGING MKTS FUND CL A	21.24	0.59%

Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318)

9/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
CASH										
	-CASH-	CASH/MONEY MARKET	20,970 0.00	20,970 0.00	100.0	3.7	0.0	0		
CASH TOTAL			20,970	20,970	100	3.7	0.0	0		
EQUITY										
EQUITY ETF										
400	IVV	ISHARES CORE S&P 500 ETF	242,365 605.91	267,720 669.30	68.3	47.6	1.2	3,090	25,355	7/25/2025
375	IJH	ISHARES CORE S&P MID-CAP ETF	24,108 64.29	24,473 65.26	6.2	4.4	1.3	312	364	7/25/2025
175	IJR	ISHARES CORE S&P SMALL-CAP ETF	19,997 114.27	20,795 118.83	5.3	3.7	1.9	401	798	7/25/2025
575	VEA	VANGUARD FTSE DEVELOPED ETF	29,491 51.29	34,454 59.92	8.8	6.1	2.8	967	4,963	7/25/2025
475	VWO	VANGUARD FTSE EMERGING MKTS ETF	21,334 44.91	25,736 54.18	6.6	4.6	2.8	727	4,401	7/25/2025
EQUITY ETF TOTAL			337,296	373,177	95.1	66.3	1.5	5,497	35,881	
EQUITY MUTUAL FUNDS										
841.768	SBHEX	SBH INTL EMERGING MKTS FUND CL A	7,297 8.67	9,588 11.39	2.4	1.7	5.2	495	2,290	7/26/2024
647.941	SBSIX	SEGALL BRYANT & HAMILL INTL SMALL CAP FUND	7,269 11.22	9,473 14.62	2.4	1.7	6.6	624	2,203	9/26/2025
EQUITY MUTUAL FUNDS TOTAL			14,567	19,061	4.9	3.4	5.9	1,119	4,494	
EQUITY TOTAL			351,863	392,238	100	69.7	1.7	6,615	40,375	
FIXED INCOME										
CORPORATE										
25,000	14040HBW4	CAPITAL ONE FINL CO 3.800% Due 1/31/2028	23,533 94.13	24,807 99.23	16.6	4.4	3.8	950	1,273	10/10/2023
25,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	24,795 99.18	25,066 100.26	16.8	4.5	4.1	1,038	271	5/11/2023

Portfolio Appraisal

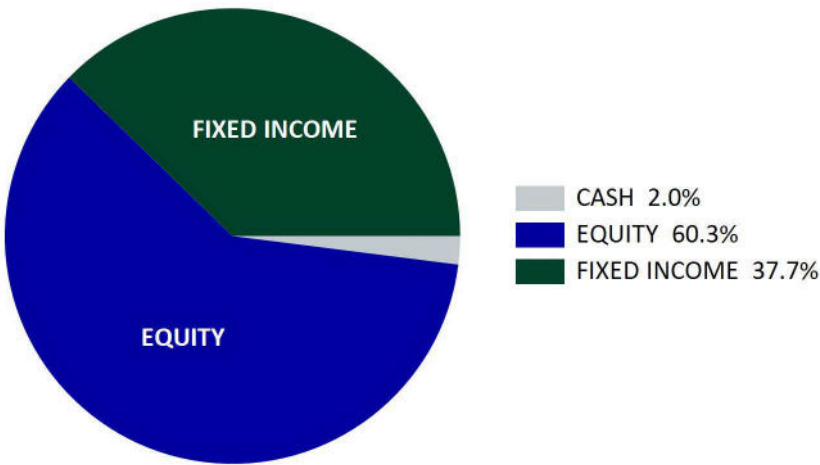
Green Valley Recreation, Inc. - ERF (50010318)

9/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
25,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	23,788 95.15	24,477 97.91	16.4	4.4	3.5	863	690	12/19/2023
10,000	24422EVD8	DEERE JOHN CAPITAL CORP 2.450% Due 1/9/2030	9,274 92.74	9,355 93.55	6.3	1.7	2.6	245	81	5/12/2023
15,000	31428XCD6	FEDEX CORP 2.400% Due 5/15/2031	12,997 86.64	13,491 89.94	9.0	2.4	2.7	360	494	11/28/2023
25,000	94106LBS7	WASTE MGMT INC DEL 4.150% Due 4/15/2032	23,169 92.68	24,733 98.93	16.6	4.4	4.2	1,038	1,564	9/27/2023
25,000	65339KCU2	NEXTERA ENERGY CAP HLDGS INC 5.250% Due 3/15/2034	25,186 100.74	25,674 102.70	17.2	4.6	5.1	1,313	489	4/4/2025
		Accrued Interest		1,744		0.3	3.9			
CORPORATE TOTAL			142,742	149,346	100.0	26.5	3.9	5,805	4,861	
FIXED INCOME TOTAL			142,742	149,346	100	26.5	3.9	5,805	4,861	
TOTAL PORTFOLIO			515,574	562,554	100	100		12,420	45,236	

Portfolio Structure

9/30/2025



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation - MRR-B	50012080	33,482	2.0	1,009,679	60.3	631,955	37.7	1,675,116

Market values include accrued income

Asset Class Performance

Green Valley Recreation - MRR-B (50012080)

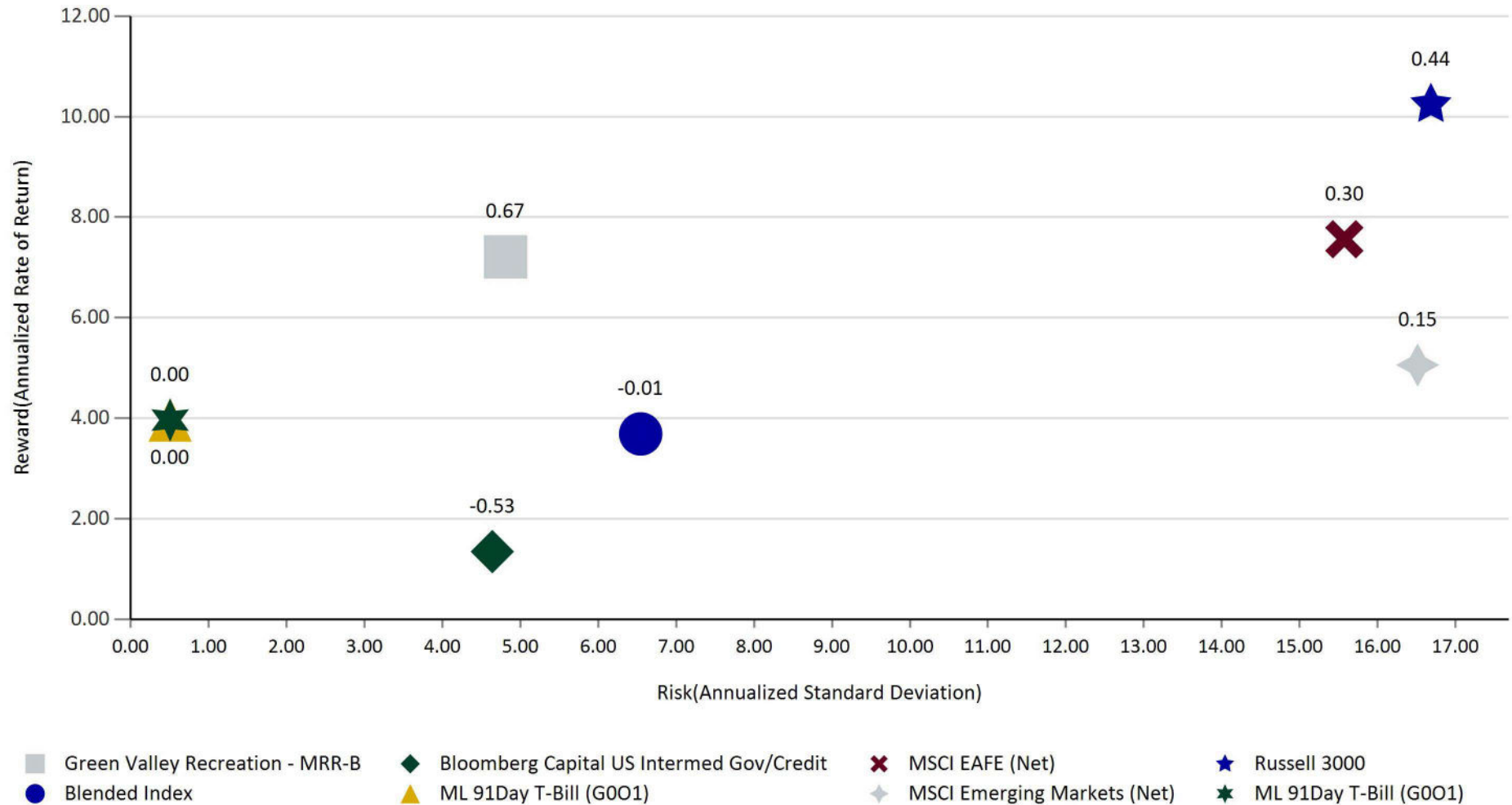
As of 9/30/2025

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Since Inception Annualized
Total Account Gross (12/31/2021)	10.2%	10.3%	9.4%	7.2%
Total Account Net (12/31/2021)	9.6%	9.6%	8.6%	6.4%
Equity (7/31/2022)	14.1%	16.2%	21.7%	14.8%
Russell 3000	14.4%	17.4%	24.1%	17.6%
MSCI EAFE (Net)	25.1%	15.0%	21.7%	15.0%
MSCI Emerging Markets (Net)	27.5%	17.3%	18.2%	12.8%
Blended Index	8.4%	7.4%	9.6%	3.7%
Fixed Income (1/31/2022)	5.4%	4.7%	5.4%	4.4%
ML 91Day T-Bill (G001)	3.2%	4.4%	4.8%	4.1%
Bloomberg Capital US Intermed Gov/Credit	5.7%	4.0%	5.2%	1.8%

Risk vs Reward Evaluation

Green Valley Recreation - MRR-B (50012080)

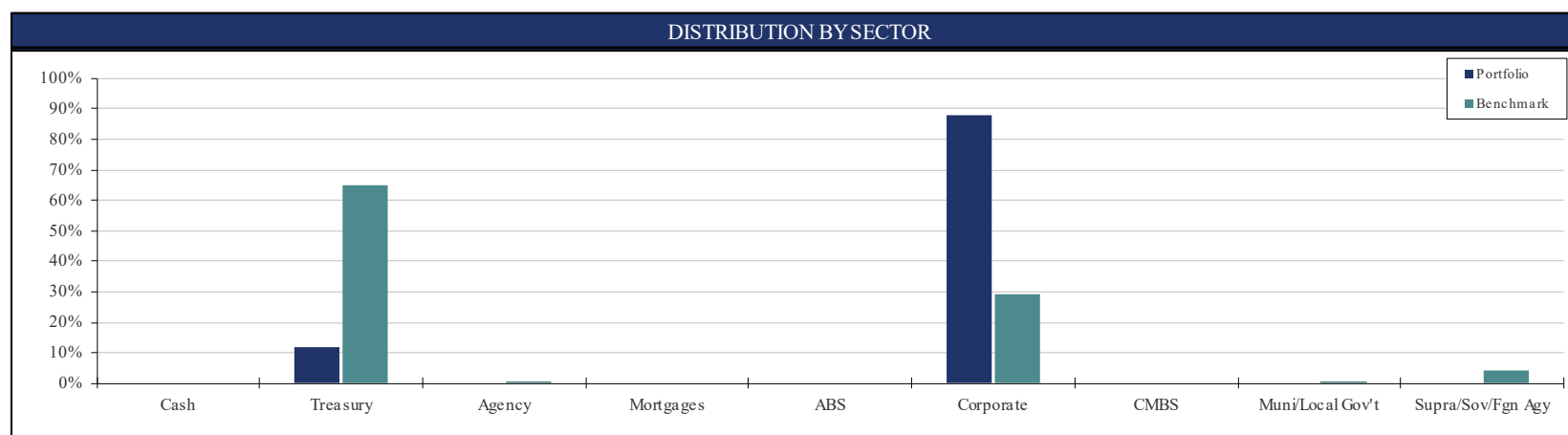
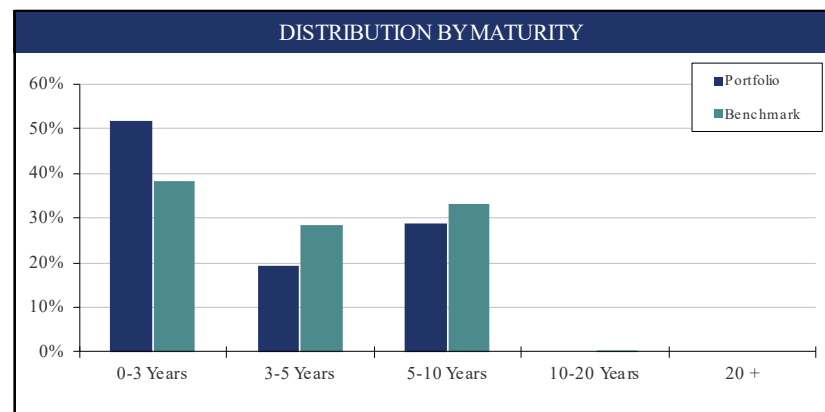
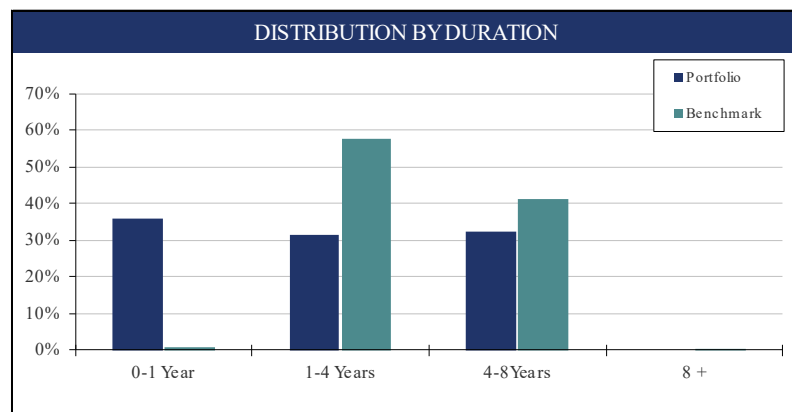
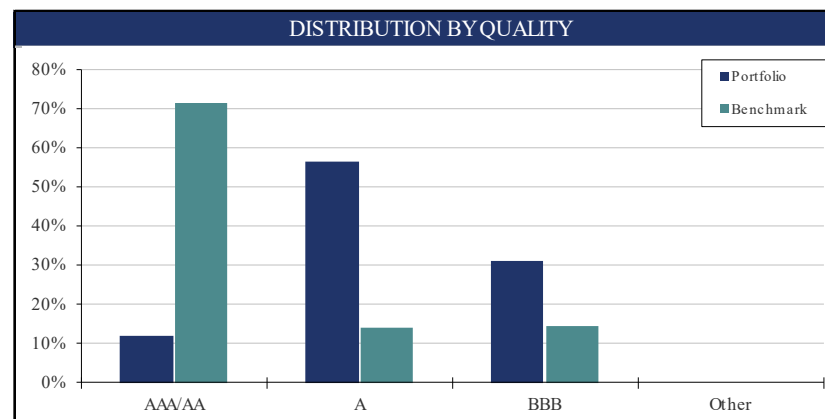
12/31/2021 - 9/30/2025 (Gross of Fees)



Fixed Income Profile

Green Valley Recreation MRR-B

SUMMARY STATISTICS				
	Portfolio: 3594	Benchmark: B E INTERM G/C INDEX (LBIN)	Difference	% of Index
Yield To Worst (%)	4.20%	3.97%	0.23%	106%
Current Yield (%)	3.58%	3.64%	-0.06%	98%
Quality	A2	Aa3	-	-
Coupon (%)	3.52%	3.60%	-0.07%	98%
Maturity Years	3.23	4.29	-1.06	75%
Duration	2.80	3.77	-0.97	74%



Contribution to Return

Green Valley Recreation - MRR-B (50012080)

1/1/2025 - 9/30/2025

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	ISHARES CORE S&P 500 ETF	15.73	2.75%
Equity	ISHARES RUSSELL 1000 GROWTH INDEX FUND	15.09	2.13%
Equity	ISHARES MSCI EAFE INDEX FUND	25.03	1.25%
Equity	ISHARES RUSSELL 1000 VALUE INDEX FUND	10.64	1.02%
Fixed Income	NATIONAL RURAL UTILS COOP FIN	8.03	0.34%
Equity	ISHARES CORE S&P SMALL-CAP ETF	8.67	0.27%
Fixed Income	FEDEX CORP	7.55	0.25%
Fixed Income	STARBUCKS CORP	6.11	0.25%
Equity	ISHARES CORE S&P MID-CAP ETF	6.93	0.22%
Fixed Income	NEXTERA ENERGY CAPITAL	4.49	0.19%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	WASTE MGMT INC DEL	8.00	0.06%
Fixed Income	PFIZER INC	6.72	0.11%
Fixed Income	PEPSICO INC	7.48	0.12%
Fixed Income	ENTERPRISE PRODS OPER	5.93	0.12%
Fixed Income	PNC FINANCIAL SERVICES	6.22	0.12%
Fixed Income	WALT DISNEY CO	3.46	0.13%
Fixed Income	JPMORGAN CHASE & CO	3.85	0.13%
Fixed Income	CHUBB INA HOLDINGS INC	3.70	0.16%
Fixed Income	DEERE JOHN CAPITAL CORP	6.10	0.16%
Fixed Income	CAPITAL ONE FINL CO	5.77	0.19%

Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080)

9/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
CASH										
	-CASH-	CASH/MONEY MARKET	33,482 0.00	33,482 0.00	100.0	2.0	0.0	0		
CASH TOTAL			33,482	33,482	100	2.0	0.0	0		
EQUITY										
EQUITY ETF										
530	IVV	ISHARES CORE S&P 500 ETF	312,454 589.54	354,729 669.30	35.1	21.2	1.2	4,094	42,275	7/25/2025
1,135	IJH	ISHARES CORE S&P MID-CAP ETF	72,603 63.97	74,070 65.26	7.3	4.4	1.3	944	1,467	7/25/2025
630	IJR	ISHARES CORE S&P SMALL-CAP ETF	70,778 112.35	74,863 118.83	7.4	4.5	1.9	1,445	4,085	7/25/2025
910	EFA	ISHARES MSCI EAFE INDEX FUND	69,281 76.13	84,967 93.37	8.4	5.1	2.8	2,345	15,686	4/23/2025
440	IWF	ISHARES RUSSELL 1000 GROWTH INDEX FUND	122,278 277.90	206,100 468.41	20.4	12.3	0.4	725	83,822	3/28/2024
630	IWD	ISHARES RUSSELL 1000 VALUE INDEX FUND	98,747 156.74	128,262 203.59	12.7	7.7	1.7	2,211	29,515	2/6/2025
1,600	VWO	VANGUARD FTSE EMERGING MKTS ETF	71,963 44.98	86,688 54.18	8.6	5.2	2.8	2,449	14,725	4/23/2025
EQUITY ETF TOTAL			818,104	1,009,679	100.0	60.3	1.4	14,211	191,575	
EQUITY TOTAL			818,104	1,009,679	100	60.3	1.4	14,211	191,575	
FIXED INCOME										
CORPORATE										
25,000	25468PDK9	WALT DISNEY CO 3.000% Due 2/13/2026	24,803 99.21	24,895 99.58	3.9	1.5	3.0	750	92	8/23/2023
50,000	00440EAV9	CHUBB INA HOLDINGS INC 3.350% Due 5/3/2026	49,481 98.96	49,791 99.58	7.9	3.0	3.4	1,675	310	2/27/2024
75,000	46647PCB0	JPMORGAN CHASE & CO 1.578% Due 4/22/2027	72,702 96.94	73,922 98.56	11.7	4.4	1.6	1,184	1,220	6/5/2025

Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080)

9/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
50,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	48,567 97.13	49,579 99.16	7.8	3.0	3.6	1,775	1,012	6/28/2024
25,000	14040HBW4	CAPITAL ONE FINL CO 3.800% Due 1/31/2028	23,533 94.13	24,807 99.23	3.9	1.5	3.8	950	1,273	10/10/2023
25,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	24,795 99.18	25,066 100.26	4.0	1.5	4.1	1,038	271	5/11/2023
50,000	855244AR0	STARBUCKS CORP 4.000% Due 11/15/2028	48,803 97.61	49,914 99.83	7.9	3.0	4.0	2,000	1,111	2/26/2024
25,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	23,905 95.62	24,477 97.91	3.9	1.5	3.5	863	572	12/19/2023
25,000	24422EVD8	DEERE JOHN CAPITAL CORP 2.450% Due 1/9/2030	23,175 92.70	23,388 93.55	3.7	1.4	2.6	613	213	5/12/2023
25,000	717081EY5	PFIZER INC 1.700% Due 5/28/2030	21,921 87.69	22,411 89.65	3.5	1.3	1.9	425	490	7/5/2023
50,000	31428XCD6	FEDEX CORP 2.400% Due 5/15/2031	43,454 86.91	44,969 89.94	7.1	2.7	2.7	1,200	1,514	3/20/2024
25,000	713448FE3	PEPSICO INC 1.950% Due 10/21/2031	21,468 85.87	21,977 87.91	3.5	1.3	2.2	488	509	3/22/2024
10,000	94106LBS7	WASTE MGMT INC DEL 4.150% Due 4/15/2032	9,270 92.70	9,893 98.93	1.6	0.6	4.2	415	623	9/27/2023
50,000	637432PA7	NATIONAL RURAL UTILS COOP FIN 5.800% Due 1/15/2033	52,393 104.79	53,641 107.28	8.5	3.2	5.4	2,900	1,248	2/4/2025
25,000	87612EBQ8	TARGET CORP 4.400% Due 1/15/2033	24,262 97.05	24,994 99.98	4.0	1.5	4.4	1,100	732	5/20/2025
25,000	65339KCU2	NEXTERA ENERGY CAP HLDGS INC 5.250% Due 3/15/2034	25,186 100.74	25,674 102.70	4.1	1.5	5.1	1,313	489	4/4/2025
		Accrued Interest		5,861		0.3	3.4			
CORPORATE TOTAL			537,719	555,260	87.9	33.1	3.4	18,686	11,680	
TREASURY										
25,000	91282CJE2	UNITED STATES TREAS NTS 5.000% Due 10/31/2025	25,014 100.06	25,016 100.06	4.0	1.5	5.0	1,250	1	2/7/2025

Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080)

9/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
50,000	91282CKS9	UNITED STATES TREAS NTS 4.875% Due 5/31/2026	50,205 100.41	50,333 100.67	8.0	3.0	4.8	2,438	128	1/16/2025
		Accrued Interest		1,347		0.1	4.9			
TREASURY TOTAL			75,219	76,696	12.1	4.6	4.9	3,688	129	
FIXED INCOME TOTAL			612,938	631,955	100	37.7	3.6	22,374	11,809	
TOTAL PORTFOLIO			1,464,523	1,675,116	100	100		36,585	203,385	

Quarterly Market Commentary

3rd Quarter 2025



CONTENT DISCLOSURES

This information is for educational purposes and is not intended to provide, and should not be relied upon for, accounting, legal, tax, insurance, or investment advice. This does not constitute an offer to provide any services, nor a solicitation to purchase securities. The contents are not intended to be advice tailored to any particular person or situation. We believe the information provided is accurate and reliable, but do not warrant it as to completeness or accuracy. This information may include opinions or forecasts, including investment strategies and economic and market conditions; however, there is no guarantee that such opinions or forecasts will prove to be correct, and they also may change without notice. We encourage you to speak with a qualified professional regarding your scenario and the then-current applicable laws and rules. All opinions expressed in this material are solely the opinions of Corient Private Wealth LLC. You should not treat any opinion expressed as a specific inducement to make a particular investment or follow a particular strategy, but only as an expression of the manager's opinions.

Different types of investments involve degrees of risk, including the loss of principal. The future performance of any investment or wealth management strategy, including those recommended by us, may not be profitable or suitable or prove successful. **Past performance is not indicative of future results.** One cannot invest directly in an index or benchmark, and those do not reflect the deduction of various fees that would diminish results. Any index or benchmark performance figures are for comparison purposes only, and client account holdings will not directly correspond to any such data.

This presentation does not contain sufficient information to support any investment decisions and should not be relied upon as the sole source of information when determining whether to make any investments. We encourage you to conduct your own due diligence to determine whether any investment, investment strategy, security or related transaction is appropriate for you based on your personal investment objectives, financial circumstances and risk tolerance. All investments carry a degree of risk including the loss of principal.

Diversification, allocation and rebalancing strategies do not imply you will make a profit and does not protect against losses. The future performance of any investment or wealth management strategy, including those recommended by us, may not be profitable or suitable or prove successful.

Investments in equity securities involve a high degree of risk. Stock prices are volatile and change daily, and market movements are difficult to predict. Movements in stock prices and markets may result from a variety of factors, including those affecting individual companies, sectors, or industries. Such movements may be temporary or last for extended periods. The price of an individual stock may fall or fail to appreciate, even in a rising stock market. A client could lose money due to a sudden or gradual decline in a stock's price or due to an overall decline in the stock markets.

Investment in fixed-income and debt securities such as asset-backed securities, residential mortgage-backed securities, commercial mortgage-backed securities, investment grade corporate bonds, non-investment grade corporate bonds, loans, sovereign bonds and U.S. government debt securities and financial instruments that reference the price or interest rate associated with these fixed income securities subject a client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline.

Alternative investments generally involve various and significant risk factors, such as the potential for complete loss of principal, liquidity constraints, lack of transparency, unpredictable market conditions, key person risks, trading risks, and/or the use of significant leverage or derivative contracts, among others. Alternative investments are available only to investors that meet minimum investor qualifications and minimum investment amounts are typically required. Alternative investments involve a substantial degree of risk, including the loss of capital. Alternative investments are not suitable for all investors.

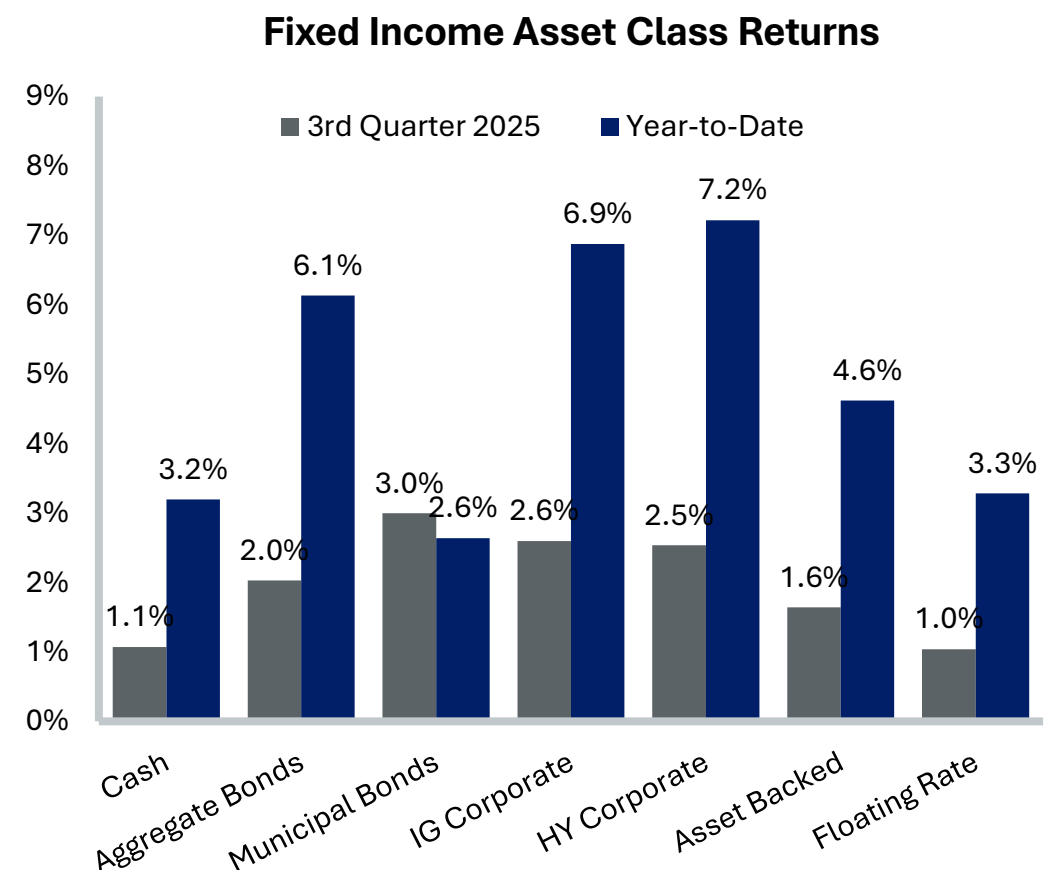
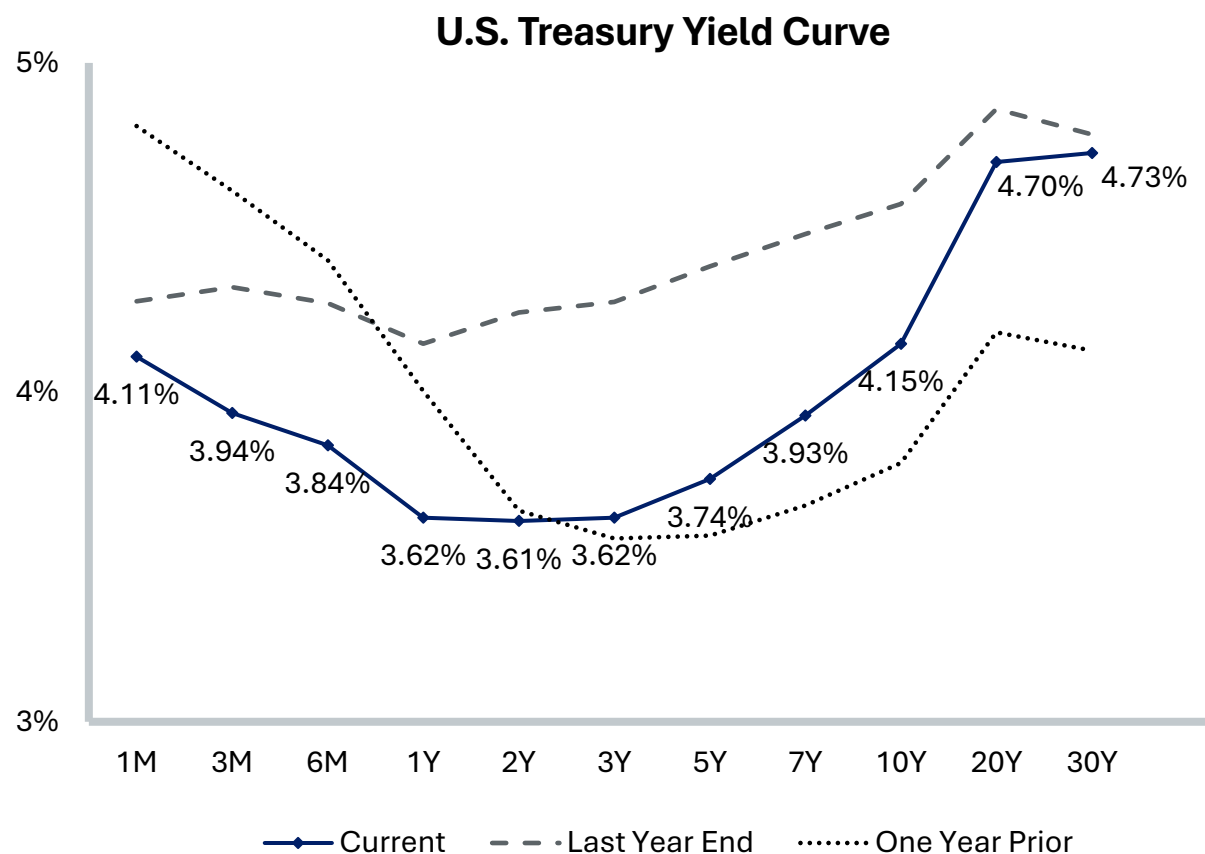
Forward-looking statements and projections are based on assumptions that may not be realized. Due to numerous risks and uncertainties, actual events, results, or outcomes may differ materially from those reflected here. Investment outlooks are based on market assessments made at a specific time and are not intended to forecast future events or guarantee future results. This information should not be relied upon as investment research or advice regarding any particular security, fund, or investment strategy.

Advisory services are offered through Corient Private Wealth LLC, a registered investment adviser ("RIA") regulated by the U.S. Securities and Exchange Commission ("SEC"). The advisory services are only offered in jurisdictions where the RIA is appropriately registered. The use of the term "registered" does not imply any particular level of skill or training and does not imply any approval by the SEC. For a complete discussion of the scope of advisory services offered, fees, and other disclosures, please review the RIA's Disclosure Brochure (Form ADV Part 2A) and Form CRS, available upon request from the RIA and online at <https://adviserinfo.sec.gov/>. We also encourage you to review the RIA's Privacy Policy and Code of Ethics, which are available upon request. 4874911 – October 2025

Fixed Income Snapshot

Over the past year, the yield curve has rotated around its intermediate segment – long-term yields have climbed amid inflation fears tied to growing U.S. fiscal deficits, while short-term yields have eased in anticipation of modest Fed rate cuts

On a year-to-date basis, yields have shifted lower across the curve, boosting aggregate bond performance particularly in intermediate taxable and municipal bonds in the 3rd quarter. Through three quarters of 2025, aggregate bonds are having their best performance year since 2020

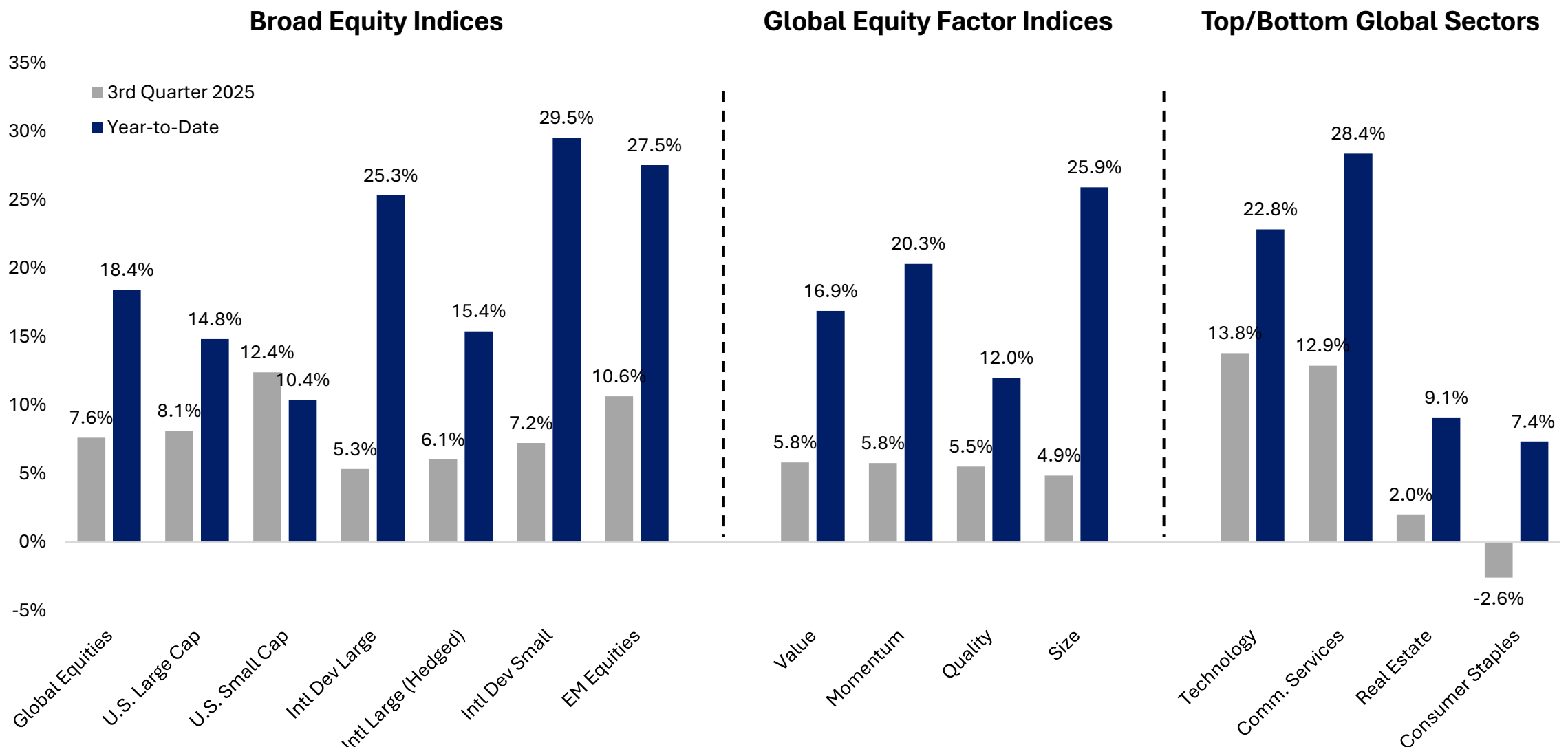


Source: Bloomberg; Indices used include the following: Bloomberg Municipal Bond (Municipal Bonds), Bloomberg US Aggregate Bond Index (Aggregate Bonds), Bloomberg US Investment Grade Corporate Bond Index (IG Corporate); Bloomberg US High Yield Corporate TR USD (HY Corporate). All index data referenced in the graphs and comments on this slide are cited in the appendix. Past performance does not indicate future results. All investments carry a degree of risk including the loss of principal. One cannot invest directly in an index or benchmark, and those do not reflect the deduction of various fees that would diminish results. This market information is being provided for informational purposes and does not represent returns achieved by Corient or the experiences of any particular client. Data as of 9/30/2025.

PLEASE REFER TO CONTENT DISCLOSURES AT THE BEGINNING OF THIS PRESENTATION. DEFINITIONS AND OTHER IMPORTANT INFORMATION CAN BE FOUND IN THE APPENDIX.

Equity Snapshot

In 2025, foreign stocks surged ahead, outperforming U.S. large caps by roughly 11 percentage points – their strongest relative showing since the early 2000s. Meanwhile, U.S. equities rebounded in Q3, fueled by continued strength in tech, communication services, and the AI-driven momentum.



Source: Bloomberg; Indices used include the following: MSCI ACWI NR USD (Global Equities); MSCI World Ex-USA NR (Intl Dev Large), MSCI EAFE 100% Hedged NR (Intl Large Hedged), MSCI World Ex-USA Small Cap NR (Intl Dev Small; MSCI EM (EM Equities), Russell 2000 (US Small Cap), S&P 500 Index (US Large Cap). Global Equity Factor Indices are represented by MSCI Global Indices (Value, Momentum, Quality, Size, High Dividend, and Minimum Volatility). All index data referenced in the graphs and comments on this slide are cited in the appendix. Past performance does not indicate future results. All investments carry a degree of risk including the loss of principal. Index performance does not reflect fees or expenses that investors typically pay to buy or sell securities. This market information is being provided for informational purposes and does not represent returns achieved by Corient or the experiences of any particular client. Data as of 9/30/2025.

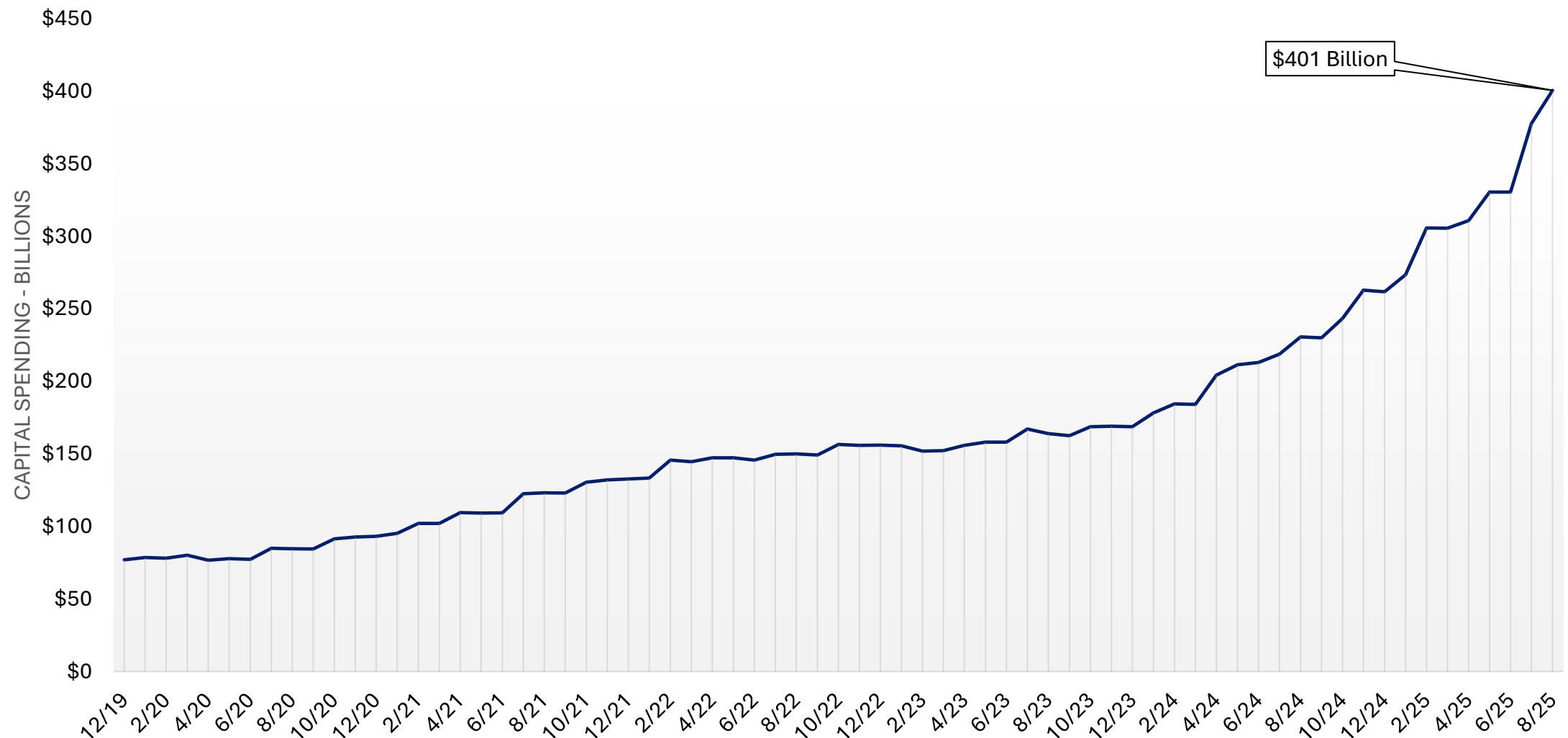
PLEASE REFER TO CONTENT DISCLOSURES AT THE BEGINNING OF THIS PRESENTATION. DEFINITIONS AND OTHER IMPORTANT INFORMATION CAN BE FOUND IN THE APPENDIX.

Artificial Intelligence Spending Continues to Surpass Expectations

Alphabet, Amazon, Meta, and Microsoft are expected to spend greater than \$1B per day on capital expenditures (mostly related to AI), underscoring the importance of this technological revolution.

Splurging on AI

Consensus expectations of capital spending over next 12 months by Alphabet, Amazon, Meta, and Microsoft



For illustrative purposes only. All investments carry a degree of risk including the loss of principal. This information is not intended to provide, and should not be relied on for, tax, legal or investment advice. We encourage you consult your own tax, legal and investment experts to discuss your unique circumstances.

PLEASE REFER TO CONTENT DISCLOSURES AT THE BEGINNING OF THIS PRESENTATION. DEFINITIONS AND OTHER IMPORTANT INFORMATION CAN BE FOUND IN THE APPENDIX.

Market Concentration and Bull Market Runs

A historic run from the Magnificent 7 stocks has contributed to a significant bull market for US stocks, raising concerns about narrow leadership and concentration.

However, we believe that attempts to time entry and exit points are fraught with risk as the best returns tend to come at the beginning and end of bull markets, both of which are unknowable in advance.

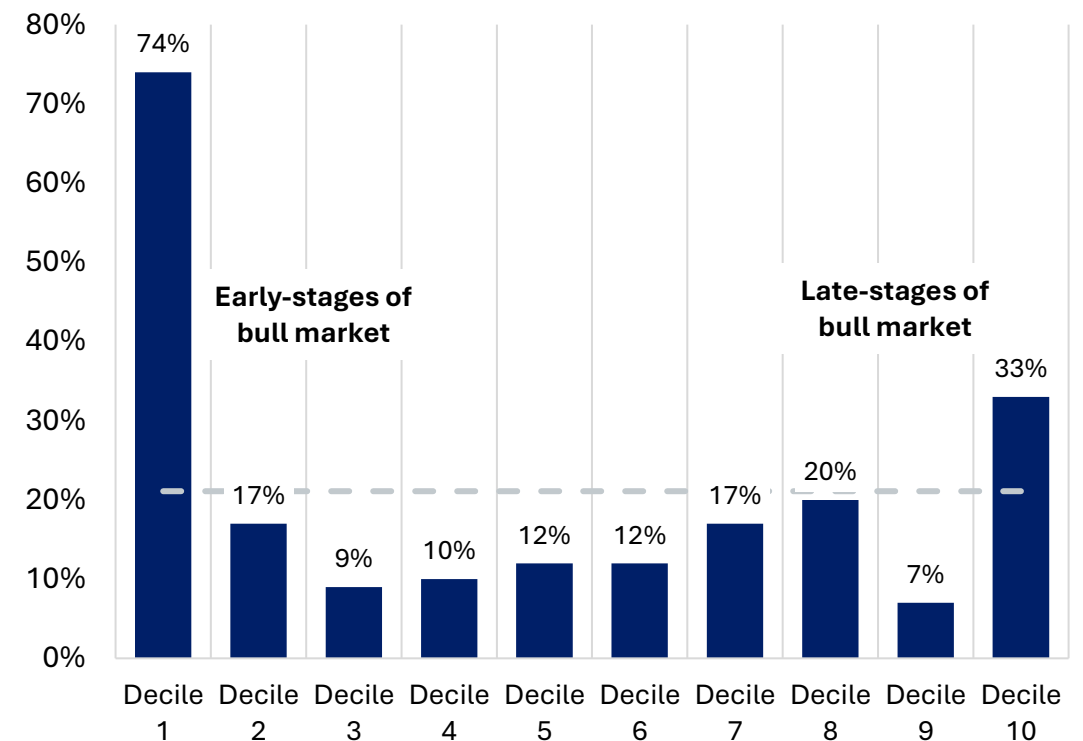
Concentration levels in US stocks has reached levels not seen in the last 35 years.

Top 10 Weight in S&P 500



The best returns during bull markets tend to be at the beginning and the end

Bull Market Returns By Day-Count Deciles (1966-2022)



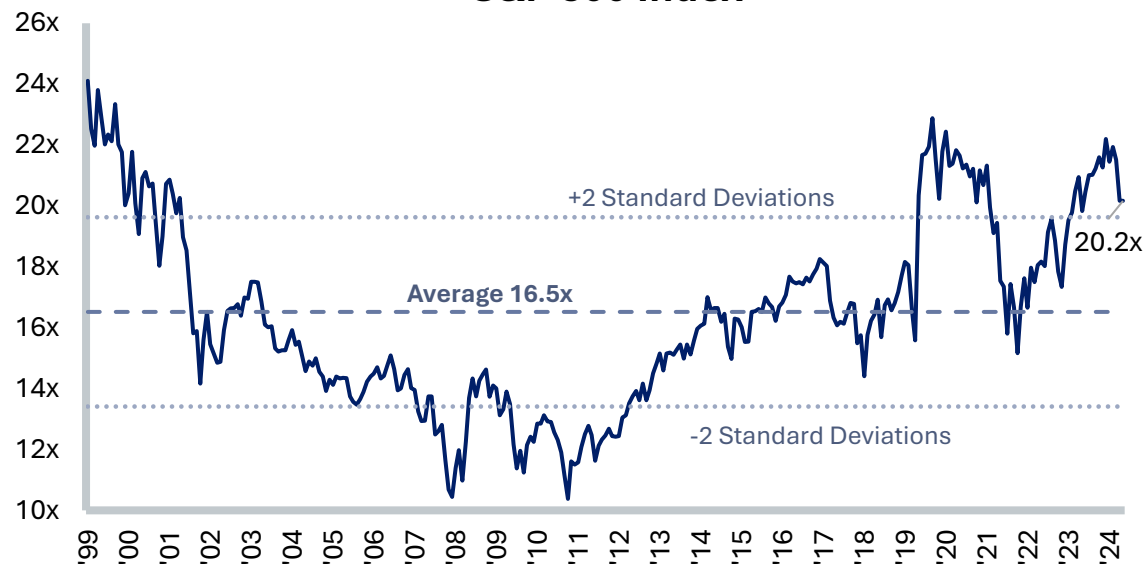
Lefthand Chart: Data for top 10 weight in S&P 500 is from 9/30/1989 to 9/30/2025, via Morningstar. Righthand Chart Source: BCA Research; Aggregate bull-market compound annual growth rates (CAGR) for the 10 bull markets from 1966 to 2022. Dashed line represents 19.9% bull-market CAGR mean. Past performance does not indicate future results. All investments carry a degree of risk including the loss of principal. Index performance does not reflect fees or expenses that investors typically pay to buy or sell securities. It is not possible to invest directly in an index. This market information is being provided for informational purposes and does not represent returns achieved by Corient or the experiences of any particular client.

PLEASE REFER TO CONTENT DISCLOSURES AT THE BEGINNING OF THIS PRESENTATION. DEFINITIONS AND OTHER IMPORTANT INFORMATION CAN BE FOUND IN THE APPENDIX.

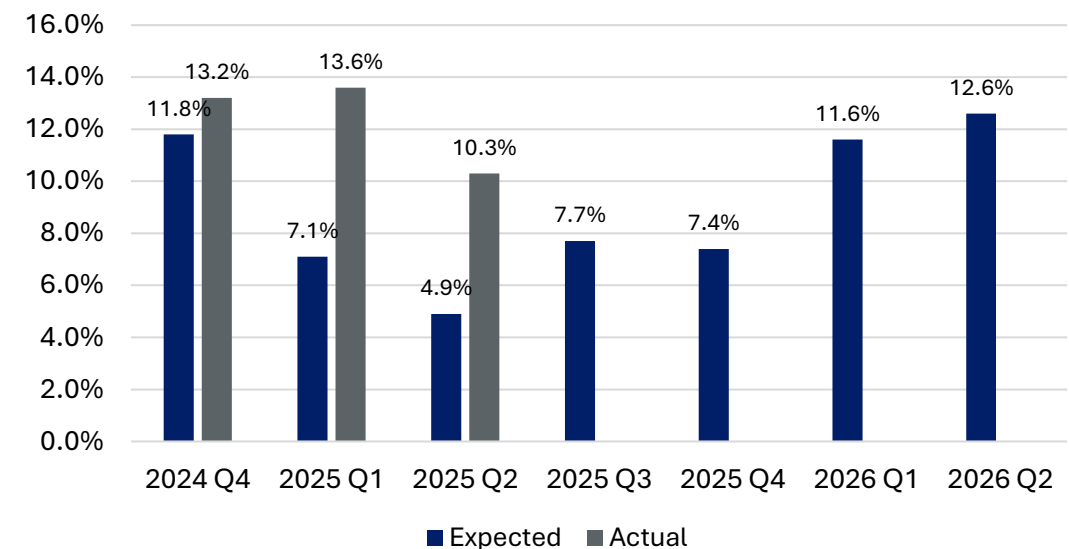
Elevated S&P 500 Valuations Set High Bar for Expected Earnings

The S&P 500 has gained over 80% since the start of 2023, though valuations now sit at historically high levels

**Forward Price-to-Earnings of the US Market
S&P 500 Index**



**S&P 500 Year-over-Year
Earnings Growth Rate**



The S&P 500 ended in a similar place for the past two years (+26% in 2023 and +25% in 2024), driven largely by expanding price multiples. Following a nearly 15% gain through three quarters of 2025, valuations sit well above the long-term average.

With stretched US equity valuations, large caps will likely need to depend heavily on earnings growth to replicate performance, which they have done so far.

S&P 500 earnings growth has met or exceeded expectations more recently, coming off three consecutive quarters of double-digit earnings growth.

Lefthand chart source: Factset; Bloomberg. Righthand chart source: Factset; data as of 9/25/25; expected earnings growth for 2024 Q4, 2025 Q1, and 2025 Q2 reflect expectations at the start of each quarter. Past performance does not indicate future results. All investments carry a degree of risk including the loss of principal. Index performance does not reflect fees or expenses that investors typically pay to buy or sell securities. It is not possible to invest directly in an index. This market information is being provided for informational purposes and does not represent returns achieved by Corient or the experiences of any particular client.

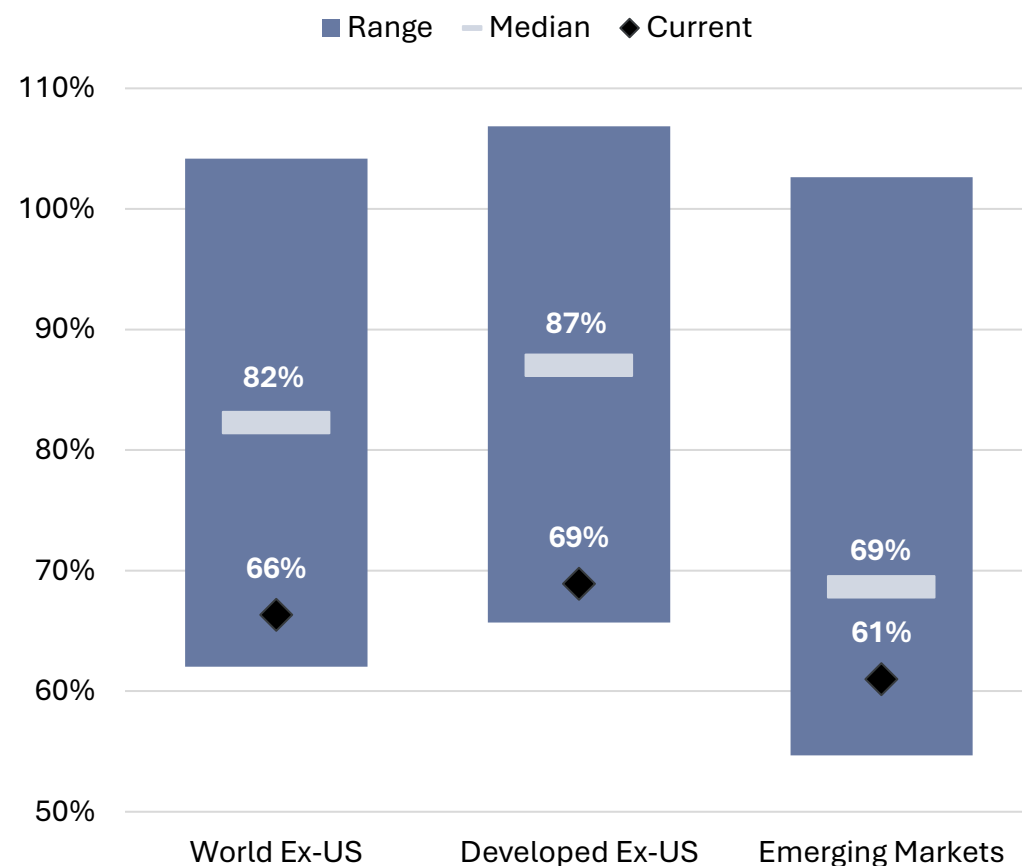
PLEASE REFER TO CONTENT DISCLOSURES AT THE BEGINNING OF THIS PRESENTATION. DEFINITIONS AND OTHER IMPORTANT INFORMATION CAN BE FOUND IN THE APPENDIX.

International Stock Valuation Story Remains Intact

International stocks have outperformed those in the US by double-digits year-to-date, though remain near historically cheap levels while offering a meaningful diversification benefit

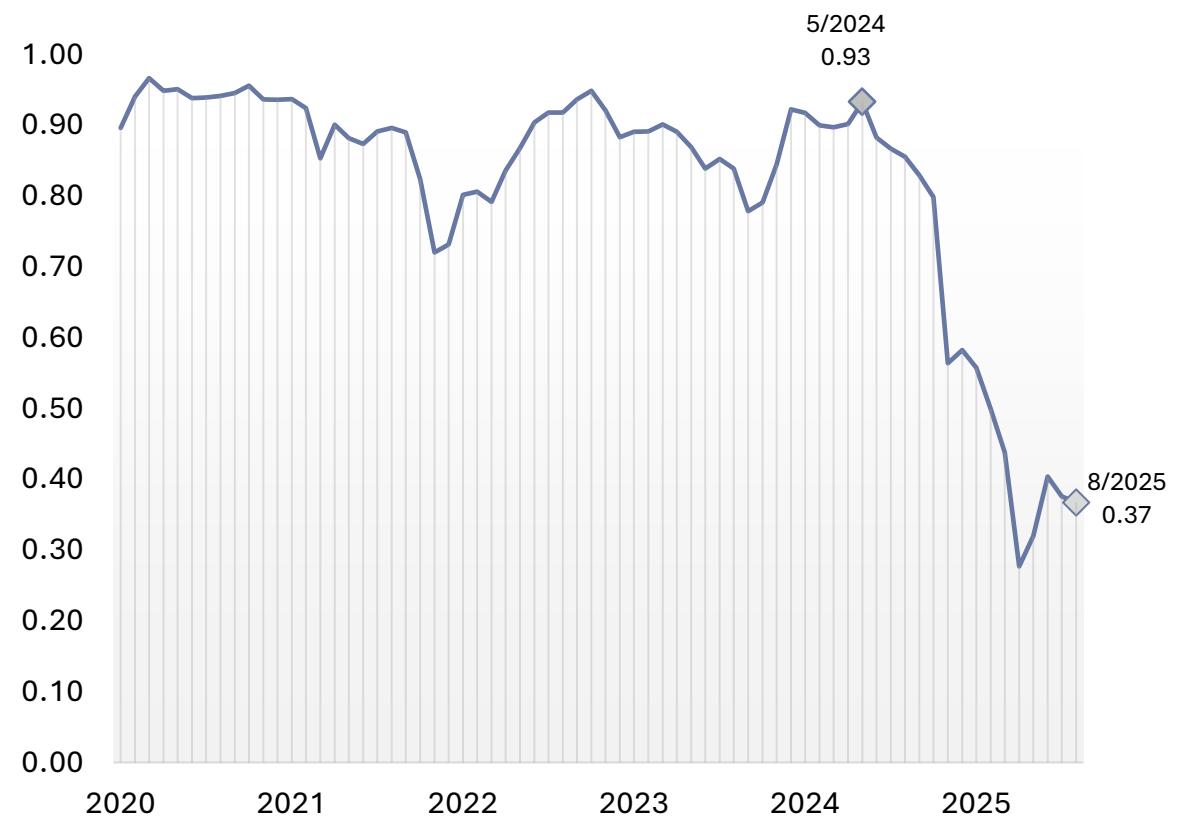
Relative to the S&P 500, foreign stocks have been cheaper only 5% of the time over the last 20 years

Relative Valuations: International Equities vs. S&P 500



Foreign stocks have become much less correlated to the US since last year

1-Year Rolling Correlation of International and US Stocks



Lefthand Chart Source: Bloomberg. Quarterly Data from 12/31/2005 to 9/24/2025 using 12-month forward price-to-earnings ratio; World Ex-US represented by MSCI ACWI Ex-USA Index; International Developed represented by MSCI World Ex-USA Index; Emerging Markets represented by MSCI EM Index. All index data referenced in the graphs and comments on this slide are cited in the source disclosures. Righthand Chart Source: Morningstar Direct; Monthly return data used to calculate correlation; International Stocks represented by MSCI EAFE, US Stocks represented by S&P 500. Past performance does not indicate future results. All investments carry a degree of risk including the loss of principal. Index performance does not reflect fees or expenses that investors typically pay to buy or sell securities. It is not possible to invest directly in an index. This market information is being provided for informational purposes and does not represent returns achieved by Corient or the experiences of any particular client.

PLEASE REFER TO CONTENT DISCLOSURES AT THE BEGINNING OF THIS PRESENTATION. DEFINITIONS AND OTHER IMPORTANT INFORMATION CAN BE FOUND IN THE APPENDIX.

Appendix

IMPORTANT DISCLOSURES CONTINUED: INDICES

The indices presented herein are not actively managed. Historical performance results for investment indices, benchmarks, and/or categories have been provided for general informational/comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. Certain portfolio or fund performance may not be comparable to the performance of these indices. It is not possible to invest directly in an index. Unless otherwise noted, index returns within this presentation have been adjusted for the reinvestment of dividends (total return), and foreign index returns reflect the withholding of taxes on dividends (net return). Those foreign indexes denoted as “GR” do not reflect the withholding of taxes on dividends.

It should not be assumed that your Corient account holdings correspond directly to any comparative indices or categories. Please Also Note: (1) performance results do not reflect the impact of taxes; (2) comparative benchmarks/indices may be more or less volatile than your Corient accounts; and (3) a description of each comparative benchmark/index is provided below.

The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS (agency and non-agency).

The Bloomberg US Municipal Index 7-yr (6-8) covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

The Bloomberg US Municipal Index AA covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

The Bloomberg Magnificent 7 Total Return Index is an equal-dollar weighted equity benchmark consisting of a fixed basket of 7 widely-traded companies classified in the United States: NVDA, AAPL, MSFT, GOOG, META, TSLA, AMZN

The Bloomberg Municipal Bond Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds.

The Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

The Bloomberg US Corporate Investment Grade Index is an unmanaged index consisting of publicly issued US Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB or higher) by at least two ratings agencies, have at least one year to final maturity and have at least \$250 million par amount outstanding.

The Bloomberg US High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets are excluded, but Canadian and global bonds (SEC registered of issuers in non-EMG countries are included).

The Bloomberg US Mortgage Backed Securities Index is an unmanaged index that measures the performance of investment grade fixed-rate mortgage backed pass-through securities of GNMA, FNMA, and FHLMC.

The Cliffwater Direct Lending Index seeks to measure the unlevered, gross of fees performance of US middle market corporate loans, as represented by the underlying assets of Business Development Companies (“BDCs”), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements.

The ICE BofA US Treasuries Index tracks the performance of the US dollar denominated sovereign debt publicly issues by the US government in its domestic market

The FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of US equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

The LBMA Gold Price benchmarks are the global benchmark prices for unallocated gold and silver delivered in London, and are administered by ICE Benchmark Administration Limited¹². The LBMA Gold Price is the London gold price per troy ounce of gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. Dollars, as calculated and administered by independent service provider(s), and published by the LBMA on its website³. The LBMA Gold Price is set twice a day in an electronic gold auction

The Morningstar LSTA US Leveraged Loan Index is a market value-weighted index designed to measure the performance of the US broadly syndicated leveraged loan market. The Index typically encompasses 90-95% of the entire broadly syndicated leveraged loan market.

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the US) and 24 Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the US.

IMPORTANT DISCLOSURES CONTINUED: INDICES

The MSCI ACWI Large Cap Index captures large cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 1,064 constituents, the index covers about 70% of the free float-adjusted market capitalization in each country.

The MSCI ACWI SMID Cap Index captures mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 7,315 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.

The MSCI All Country World Index (ACWI) is a global stock index that encompasses nearly 3,000 companies from 23 developed countries and 25 emerging markets. It is used as a benchmark for global equity funds and asset allocation.

MSCI China Net Return (NR) Index includes large and mid-cap companies across various share classes: A shares, H shares, B shares, Red chips, P chips, and foreign listings (e.g., ADRs).

The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI EAFE Small Cap Index is an equity index which captures small cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 14% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets Index captures large and mid cap representation across Emerging Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI EMU Net Return (NR) Index captures large and mid-cap representation across 10 Developed Markets in the European Economic and Monetary Union (EMU), such as France, Germany, Italy, and the Netherlands.

The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. The index covers approximately 85% of the free float-adjusted market capitalization of Japan.

The MSCI Europe Index captures large and mid cap representation across 15 developed markets countries in Europe. The index covers approximately 85% of the free float-adjusted market capitalization across the European developed markets universe.

The MSCI USA Minimum Volatility Index is designed to reflect the performance of a minimum variance equity strategy by optimizing a broad capitalization-weighted index to attain the lowest volatility subject to certain factor, sector, and individual security constraints.

The MSCI World ex USA Small Cap Index captures large and mid cap representation across 22 of 23 developed markets (DM) countries – excluding the United States. The index covers approximately 14% of the free float-adjusted market capitalization in each country.

The MSCI World Index captures large and mid cap representation across Developed Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Russell 1000 Index consists of the largest 1000 companies in the Russell 3000 Index, and represents the universe of large capitalization U.S. stocks.

The Russell 2000 Index measures the performance of the small cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

The Russell 3000 Total Return (TR) Index is a market-capitalization-weighted equity index that tracks the performance of the 3,000 largest publicly traded U.S. companies. It represents approximately 96-98% of the investable U.S. equity market.

The S&P 500 Index measures the performance of the large cap segment of the market. The index is considered to be a proxy of the US equity market.

The S&P 500 Equal Weight Index is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

The S&P GSCI Gold Index, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future. The index is designed to be tradable, readily accessible to market participants, and cost efficient to implement.

The US Dollar index measures the value of the US Dollar relative to a basket of top six currencies: EUR, JPY, GBP, CHF, CAD, and SEK.

The US Treasury Index is a component of the US Government Index.