



AGENDA

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), 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 April 23, 2025**
4. **Chair Comments**
5. **Business**
 - A. Review of Operating Cash Investments with Kevin Palevsky of JPM
 - B. Review of 2025 Reserve Funds Performance with John Roberts of Corient
 - C. Review of Investment Committee Educational Documents
6. **Member Comments**
7. **Adjournment**

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



MINUTES

Investments Committee
Wednesday, April 23, 2025
9:00am – 10:30am MST
West Center Room 2 / Zoom

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)

Absent: Eric Sullwold

Board Attendees: Candy English

Visitors: None

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
2. **Approve or Amend Agenda**
Committee consensus to accept the agenda.
3. **Approve Meeting Minutes:** January 15, 2025, Minutes were approved through email with unanimous consent.
4. **Chair Comments**
 - Welcome to all Investment Committee (IC) members to the first of four meetings for the year.
 - Encouraged IC members to review the CPM and the IC duties in the CPM.
5. **Business**
 - A. Review of Operating Cash Investments with Kevin Palevsky of JPM
 - B. Review of 2024 First Quarter with John Roberts of Corient
6. **Member Comments:** 0 comments
7. **Adjournment**
No objections to adjourn. Meeting adjourned at 10:30am MST

Next Meeting: Wednesday, July 16, 2025, 9:00-10:30am, WC-Rm 2/Zoom

July 08, 2025

Green Valley Recreation Inc.



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- 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.

Asset Summary as of July 07, 2025 (unless stated otherwise)

All Selected Accounts

Alias / Account Name	Account Number	Strategy/Account Type	Cash Balance(\$)	Market Value(\$)
Total			15,492	3,233,565
Total Investment Accounts			15,492	3,233,565
GREEN VALLEY RECREATION INC	EXXXX6004	Brokerage	15,489	1,659,114
GREEN VALLEY RECREATION INC	BXXXX1009	Brokerage	3	1,574,451

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 July 07, 2025 (unless stated otherwise)

Account(s)

J.P.Morgan PRIVATE BANK

	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	1,138,256	68.6%	-	-	1,138,256	35.2%
US Large Cap Equity	1,138,256	68.6%	-	-	1,138,256	35.2%
Fixed Income & Cash	520,858	31.4%	1,574,451	100.0%	2,095,309	64.8%
Cash, Money Mkts & Time Deposits	15,489	0.9%	1,574,451	100.0%	1,589,941	49.2%
Global Fixed Income	505,369	30.5%	-	-	505,369	15.6%
TOTAL	1,659,114	100.0%	1,574,451	100.0%	3,233,565	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 July 07, 2025 (unless stated otherwise)
All Selected Accounts

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

	Current Allocation (%)	Market Value (\$)	YTD	As of 06/30/25				Inception Date
				3M	YTD	1YR	Since Inception (Ann.)	
Selected Account Group	100.0	3,233,565	2.9	1.4	2.4	6.8	3.1	10/18/19
Other Accounts	100.0	3,233,565	2.9	1.4	2.4	6.8	3.1	10/18/19
EXXX6004 - GREEN VALLEY RECREATION INC	51.3	1,659,114	4.1	1.6	3.1	9.7	4.5	01/11/22
BXXX1009 - GREEN VALLEY RECREATION INC	48.7	1,574,451	2.1	1.0	2.0	4.5	1.6	10/18/19
Key Market Indices								
Bloomberg U.S. Aggregate Total Return in USD			3.3	1.2	4.0	6.1	0.5	10/18/19

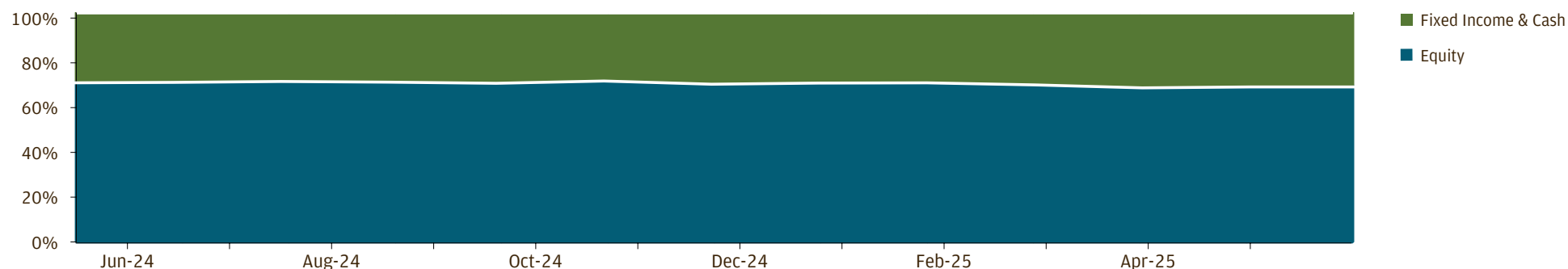
Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Percentages may not add to 100% 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 June 30, 2025 (unless stated otherwise)

EXXX6004 - GREEN VALLEY RECREATION INC

J.P.Morgan PRIVATE BANK

Asset Allocation Over Time - Monthly



Asset Allocation Over Time Breakdown - Monthly (by percentage)

Asset Class	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Equity	70.2%	70.4%	70.8%	70.5%	70.0%	71.0%	69.6%	70.1%	70.2%	69.3%	68.0%	68.4%	68.4%
US Large Cap Equity	70.2%	70.4%	70.8%	70.5%	70.0%	71.0%	69.6%	70.1%	70.2%	69.3%	68.0%	68.4%	68.4%
Fixed Income & Cash	29.8%	29.6%	29.2%	29.5%	30.0%	29.0%	30.4%	29.9%	29.8%	30.7%	32.0%	31.6%	31.6%
Cash & Short Term	2.4%	2.8%	2.7%	3.0%	0.0%	0.0%	0.5%	0.0%	0.0%	0.5%	0.5%	0.5%	0.8%
Global Fixed Income	27.4%	26.8%	26.5%	26.6%	30.0%	29.0%	30.0%	29.9%	29.8%	30.2%	31.5%	31.1%	30.8%
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 July 07, 2025 (unless stated otherwise)
EXXX6004 - GREEN VALLEY RECREATION INC

Performance Detail (Returns in percentage)

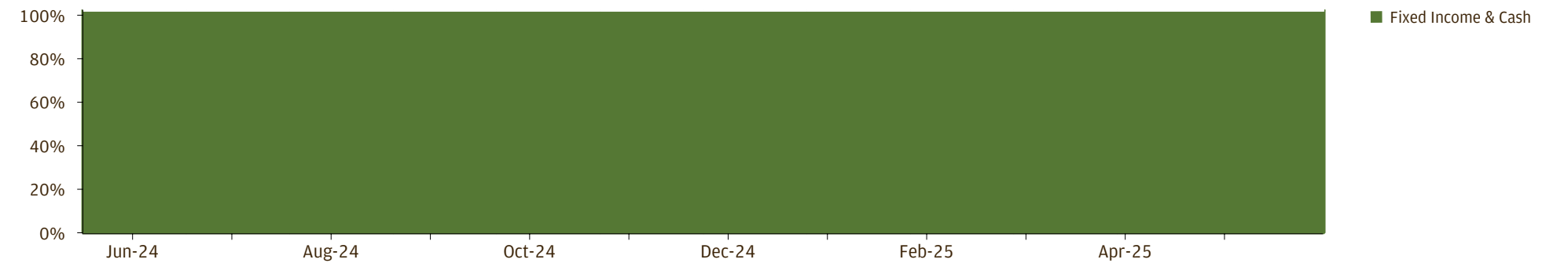
	Current Allocation (%)	Market Value (\$)	YTD	As of 06/30/25			Since Inception (Ann.)	Inception Date
				3M	YTD	1YR		
Total (Net of Fees)	100.0	1,659,114	4.1	1.6	3.1	9.7	4.5	01/11/22
Equity	68.6	1,138,256	3.9	0.8	2.4	10.6	5.4	01/12/22
MSCI WORLD Net Return in USD			9.7	11.5	9.5	16.3	8.4	01/12/22
US Large Cap Equity	68.6	1,138,256	3.9	0.8	2.4	10.6	5.4	01/12/22
S&P 500 Gross Return in USD			6.7	10.9	6.2	15.2	9.8	01/12/22
Vanguard Div Appreciation ETF	35.6	590,561	6.6	6.0	5.7	15.0	7.8	01/12/22
Schwab US Dividend Equity ETF	33.0	547,694	1.1	-4.3	-1.0	6.3	3.0	01/12/22
Fixed Income & Cash	31.4	520,858	4.5	3.4	4.6	7.7	2.4	01/11/22
Bloomberg U.S. Aggregate Total Return in USD			3.3	1.2	4.0	6.1	-0.6	01/11/22
Cash & Short Term	0.9	15,489	-	0.0	-	-	0.0	02/03/25
Cash	0.9	15,489	-	0.0	-	-	0.0	02/03/25
Global Fixed Income	30.5	505,369	4.6	3.4	4.7	8.2	2.6	01/12/22
JPMorgan Global Bond Opp Fund	30.5	505,369	4.6	3.4	4.7	8.2	2.6	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 June 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	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-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.jpmorgan.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, it's 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.**

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- JP Morgan will not be liable for any errors or omissions in compiling or disseminating the Investment Information.
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- 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.
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- 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.

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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.

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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.

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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.

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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.

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GVR INVESTMENT COMMITTEE MEETING EXECUTIVE SUMMARY 7/10/2025

The U.S. economy remained stable in the second quarter. Inflation, as measured by CPI, has cooled since last year, but remains stubbornly above the Federal Reserve's target rate of 2%. The labor market was stable over the period. The unemployment rate has stayed within a narrow range, from 4.0% to 4.2%, since May 2024. These two data points have kept the Federal Reserve in a holding pattern with monetary policy, while awaiting greater clarity on the impacts from changes to trade and fiscal policies. Although GDP contracted by 0.5% in the first quarter, economic growth calculations were weighed down by a surge of imports, as both companies and consumers rushed to get ahead of anticipated tariffs. This distortion masked an otherwise healthy GDP report and helped mitigate the headline contraction in growth. Looking forward, the Federal Reserve lowered their median GDP projection for 2025, from 1.7% at their March meeting to 1.4% in June.

Ultimately, as fiscal and trade policy crystallizes in the coming months, we expect the Fed to update its views on monetary policy and, hopefully, ease some of the anxiety felt by markets and corporate decision makers. While there have been several policy announcements, such as the unveiling of new tariff and trade policies on April 2, as well as the passage of a tax and spending bill by the House of Representatives, the final details remained unclear at quarter's end. Continued clarification on both may help reduce the uncertainty felt by investors and business leaders alike and allow for greater confidence in the expected path forward for the economy.

The U.S equity market once again proved to be remarkably resilient in the second quarter. Financial markets navigated a complex landscape, highlighted by policy uncertainty and geopolitical instability. Markets persevered through these challenges and the accompanying volatility from early March through early April, eventually regaining more stable footing and rallying through quarter's end. The S&P 500 Index ended the period higher by 10.9%, while the small-cap Russell 2000 Index was up 8.5%. Despite strong broad-market returns, there was significant dispersion across stock sectors in the second quarter. Stocks within growth sectors were the top performers, led by Information Technology (+23.7%) and Communication Services (+18.5%). Also posting impressive quarterly gains were stocks in the Industrials and Consumer Discretionary sectors, which were up 12.9% and 11.5%, respectively. At the other end of the spectrum were Energy sector stocks (-8.6%) and Health Care sector stocks (-7.2%).

Foreign markets performed even better in the second quarter. Both the MSCI Emerging Markets Index and the MSCI All Country World Index ex-US rose 12.0% over the period. The broad economic and policy trends that have been supportive of strong performance in foreign markets continued in the second quarter. Foreign-market returns continued to benefit from a weakening dollar as well as expansionary policies in both Europe and China. Despite recent strong performance, international stocks continued to trade at more attractive valuations than U.S. stocks. If these trends persist, it should bolster the prospects for international stocks.

The average bull market since 1928 has lasted 59 months with the market up 178%. The current bull market has lasted 32 months with the market (as represented by the S&P 500 Index) up 73%. That is to say that the current bull market could have room to run if history is a guide. That being said, the market is not cheap by any historical standards. Policy decisions continue to be made that have made any concept of the traditional business cycle superfluous. Typically, market excesses that build up in bull markets and are cleansed in bear markets. Higher interest rates could lead to such a cleansing, yet higher interest rates don't seem to be in cards in the near term. Uncertainty surrounding policy is high, and

markets abhor uncertainty. We believe in having a long-term approach, avoiding short term noise, and sticking with a diversified asset allocation of stocks and bonds is the best hedge against stock market volatility – and should there be a correction, it can provide us with an opportunity to invest at much more attractive valuations, which can lead to higher returns over time.

Asset Allocation

All funds were in-line with asset allocation guidelines at quarter end except for IRF as cash balances are a bit higher than tolerance/fixed income a bit lower than tolerance due to cash needs.

Performance

	Q2 2025	Since Inception
MRR	3.6%	4.5%
MRR Index	5.1%	4.9%
IRF	2.2%	2.5%
IRF Index	4.5%	3.2%
ERF	5.4%	8.5%
ERF Index	6.5%	9.9%
MRR-B	4.3%	5.4%
MRR-B Index	5.1%	3.1%

CORIENT

Green Valley Recreation Inc

Portfolio Review June 30, 2025

John N. Roberts, Esq.

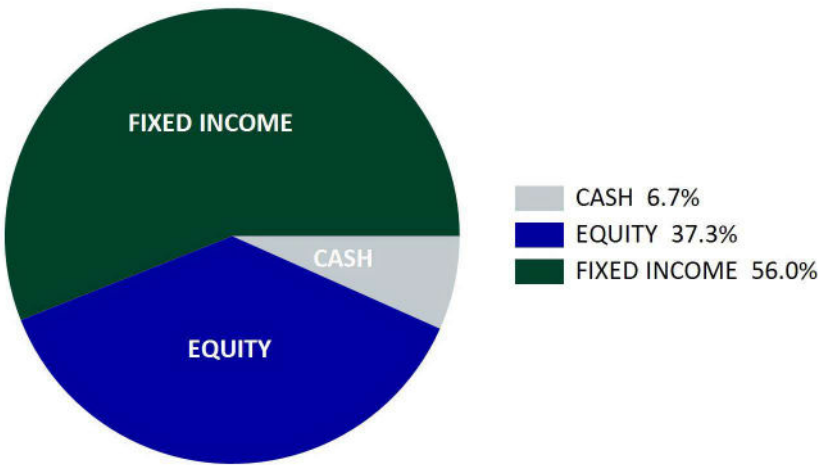
Senior Portfolio Manager

john.roberts@corient.com

(303) 312-4915

Portfolio Structure

6/30/2025



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - MRR	50010312	562,565	6.7	3,151,302	37.3	4,728,239	56.0	8,442,106
Market values include accrued income								

Asset Class Performance

Green Valley Recreation, Inc. - MRR (50010312)

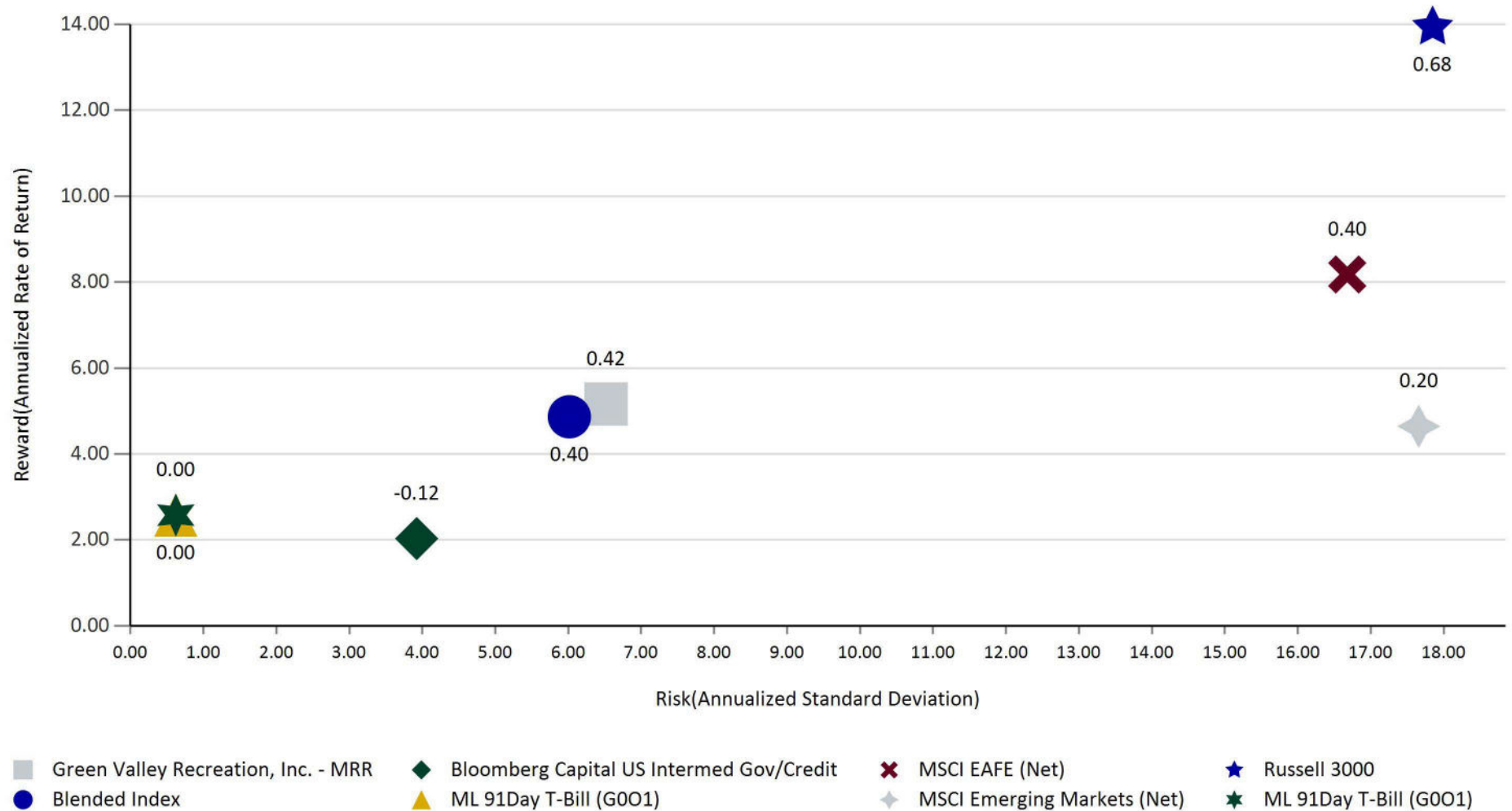
As of 6/30/2025

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Last 5 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	3.9%	7.7%	7.0%	4.8%	5.2%
Total Account Net (4/30/2019)	3.6%	6.9%	6.3%	4.0%	4.5%
Equity (4/30/2019)	5.0%	10.7%	14.6%	13.4%	11.8%
Russell 3000	5.8%	15.3%	19.1%	16.0%	13.9%
MSCI EAFE (Net)	19.4%	17.7%	16.0%	11.2%	8.2%
MSCI Emerging Markets (Net)	15.3%	15.3%	9.7%	6.8%	4.6%
Blended Index	5.1%	9.0%	7.3%	4.3%	4.9%
Fixed Income (4/30/2019)	3.7%	6.8%	4.5%	1.5%	2.7%
ML 91Day T-Bill (G001)	2.1%	4.7%	4.6%	2.8%	2.6%
Bloomberg Capital US Intermed Gov/Credit	4.1%	6.7%	3.6%	0.6%	2.0%

Risk vs Reward Evaluation

Green Valley Recreation, Inc. - MRR (50010312)

4/30/2019 - 6/30/2025 (Gross of Fees)



Equity Profile

Green Valley Recreation, Inc. - MRR

06/30/2025

Fundamentals

Valuation Measures	Portfolio	S&P 500	% of Index
P/E On Current Yr EPS	26.3x	23.8x	111%
P/E On Next Yr EPS	23.3x	20.9x	111%
Dividend Yield	1.0%	1.2%	77%
Price/Book Multiple	4.1x	4.2x	98%
Price/Cash Flow Multiple	21.3x	18.7x	114%
Profitability Measures			
Return on Investment	23.3%	26.4%	88%
Return on Equity	25.6%	21.2%	121%
Projected Growth	11.9%	11.5%	103%
Earnings Growth Last 5 Yrs*	18.6%	18.9%	98%
Dividend Growth Last 5 Yrs*	9.5%	7.2%	132%

Market Capitalization

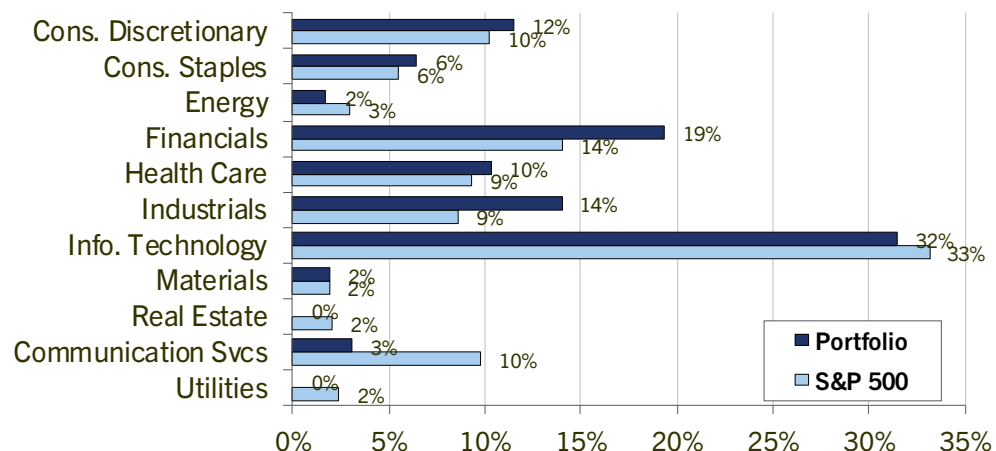
	Portfolio	S&P 500
SMALL (<\$5b)	0.0%	0.0%
MEDIUM (\$5-30b)	7.5%	6.8%
LARGE (>\$30b)	92.5%	93.2%
Weighted Avg Market Cap	\$863.5b	\$1150.3b

Characteristics

	Portfolio	S&P 500
Portfolio Beta	0.97	1.00
Sales outside U.S.	40%	41%
Number of Holdings	47	502

*Calculated from current year

Sector Composition



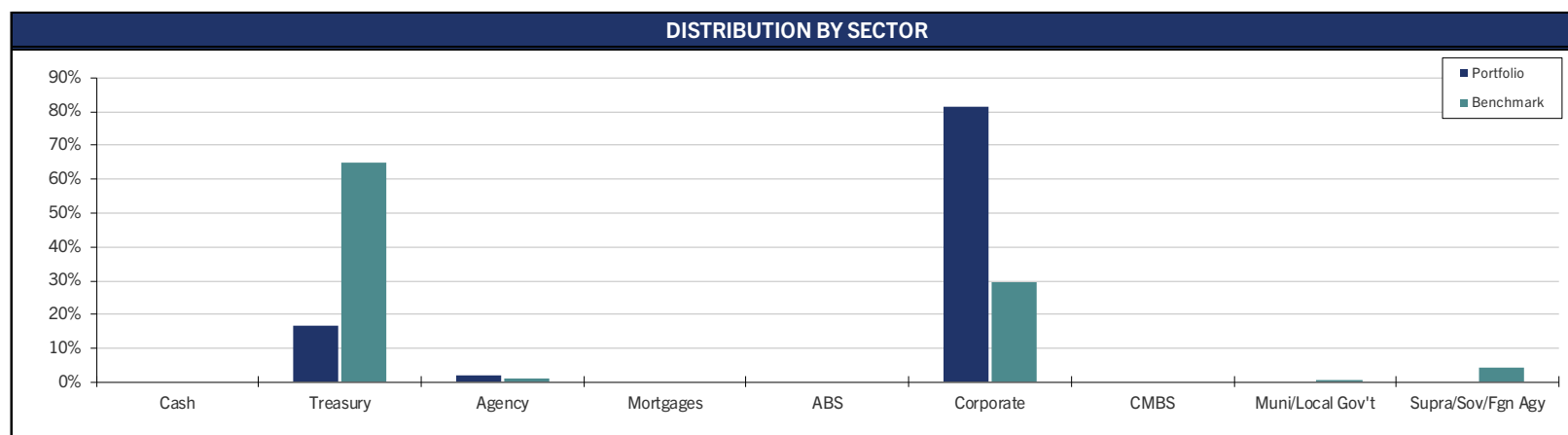
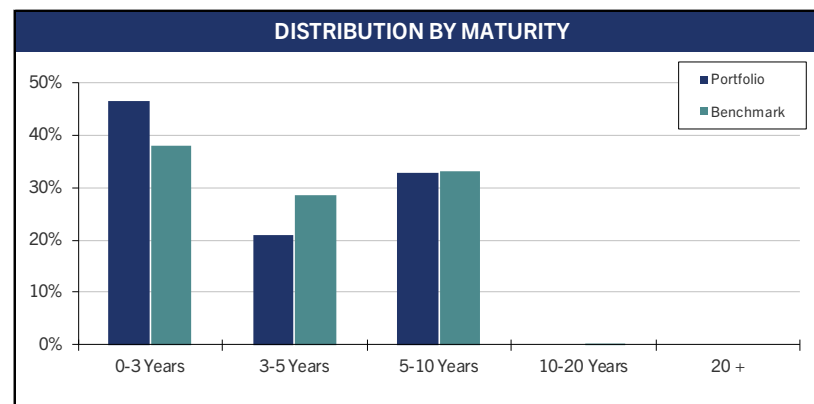
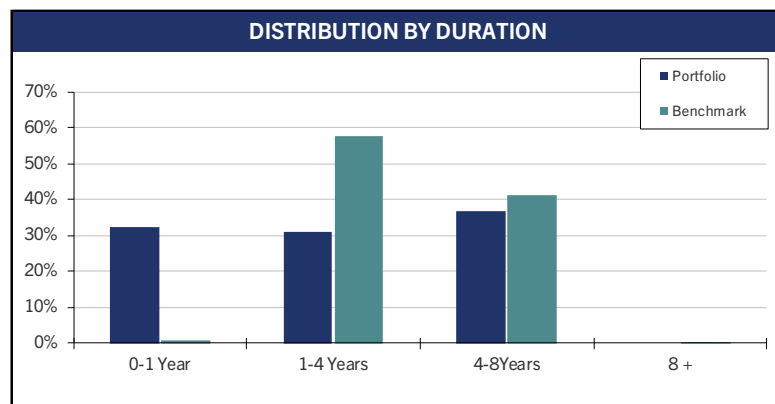
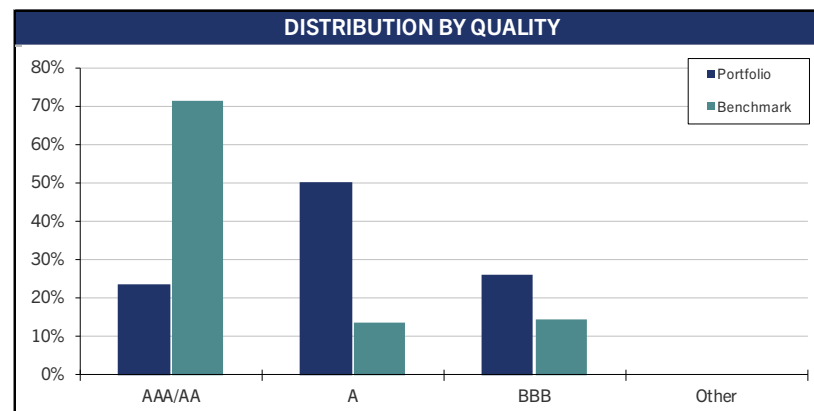
Top 10 Holdings

Company	Value	% of Total
Microsoft Corporation	\$198,964	8.1%
Broadcom Inc.	\$96,478	3.9%
Apple Inc.	\$92,327	3.8%
Amazon.Com, Inc.	\$87,756	3.6%
Jpmorgan Chase & Co.	\$86,973	3.6%
S&P Global, Inc.	\$79,094	3.2%
Quanta Services, Inc.	\$75,616	3.1%
Alphabet Inc. Class C	\$75,391	3.1%
O'Reilly Automotive, Inc.	\$67,598	2.8%
Asml Holding Nv Sponsored Adr	\$64,111	2.6%
Total	\$924,306	37.8%

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 (%)	4.39%	4.10%	0.29%	107%
Current Yield (%)	3.66%	3.60%	0.06%	102%
Quality	A2	Aa3	-	-
Coupon (%)	3.57%	3.53%	0.04%	101%
Maturity Years	3.72	4.29	-0.58	87%
Duration	3.21	3.77	-0.56	85%



Contribution to Return

Green Valley Recreation, Inc. - MRR (50010312)

1/1/2025 - 6/30/2025

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	ISHARES MSCI EAFE INDEX FUND	19.61	0.38%
Equity	MICROSOFT CORP	17.70	0.33%
Equity	BROADCOM INC	19.44	0.22%
Equity	RTX CORPORATION	27.46	0.19%
Equity	QUANTA SERVICES INC	19.70	0.17%
Fixed Income	NEXTERA ENERGY CAPITAL	2.99	0.17%
Equity	JP MORGAN CHASE & CO	19.46	0.16%
Fixed Income	PEPSICO INC	5.68	0.15%
Equity	MCKESSON CORPORATION	28.73	0.14%
Equity	REPUBLIC SERVICES INC	23.26	0.13%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	APPLE INC.	-17.26	-0.20%
Equity	UNITEDHEALTH GROUP INCORPORATED	-38.82	-0.17%
Equity	MARVELL TECHNOLOGY INC	-29.84	-0.17%
Equity	THERMO FISHER SCIENTIFIC INC	-25.09	-0.11%
Equity	ALPHABET INC CL C	-6.64	-0.06%
Equity	MOTOROLA SOLUTIONS	-8.58	-0.04%
Equity	REINSURANCE GROUP OF AMERICA	-6.34	-0.03%
Equity	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	-2.71	-0.03%
Equity	SERVICENOW INC	-2.92	-0.02%
Equity	HOME DEPOT INC	-4.58	-0.02%

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

6/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
CASH										
CASH/MONEY MKT										
330,995.730	SNOXX	SCHWAB CHARLES FAMILY FD TREAS OBLIG INV	330,996 1.00	330,996 1.00	58.8	3.9	4.2	14,026	0	6/30/2025
CASH/MONEY MKT TOTAL			330,996	330,996	58.8	3.9	4.2	14,026	0	
-CASH-		CASH/MONEY MARKET	231,067 0.00	231,067 0.00	41.1	2.7	0.0	0		
divacc		DIVIDEND ACCRUAL	502 0.00	502 0.00	0.1	0.0	0.0	0		
CASH TOTAL			562,565	562,565	100	6.7	2.5	14,026	0	
EQUITY										
COMMUNICATION SERVICES										
425	GOOG	ALPHABET INC CL C	24,694 58.10	75,391 177.39	2.4	0.9	0.5	344	50,697	5/2/2019
COMMUNICATION SERVICES TOTAL			24,694	75,391	2.4	0.9	0.5	344	50,697	
CONSUMER DISCRETIONARY										
400	AMZN	AMAZON.COM INC.	53,905 134.76	87,756 219.39	2.8	1.0	0.0	0	33,851	1/10/2025
100	HD	HOME DEPOT INC	20,138 201.38	36,664 366.64	1.2	0.4	2.5	920	16,526	5/1/2019
750	ORLY	OREILLY AUTOMOTIVE INC	38,095 50.79	67,598 90.13	2.1	0.8	0.0	0	29,502	1/23/2025
350	SCI	SERVICE CORP INTL	24,162 69.03	28,490 81.40	0.9	0.3	1.6	448	4,328	12/15/2022
500	TJX	TJX COMPANIES INC	35,676 71.35	61,745 123.49	2.0	0.7	1.4	850	26,069	1/23/2025
CONSUMER DISCRETIONARY TOTAL			171,976	282,253	9.0	3.3	0.8	2,218	110,276	

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

6/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
CONSUMER STAPLES										
100	CASY	CASEYS GEN STORES INC COM	39,021 390.21	51,027 510.27	1.6	0.6	0.4	228	12,006	1/17/2025
50	COST	COSTCO WHOLESALE CORP.	15,222 304.43	49,497 989.94	1.6	0.6	0.5	260	34,275	4/30/2020
500	MDLZ	MONDELEZ INTERNATIONAL INC	26,591 53.18	33,720 67.44	1.1	0.4	2.8	940	7,129	1/21/2025
400	UL	UNILEVER PLC	17,549 43.87	24,468 61.17	0.8	0.3	3.1	768	6,919	6/16/2022
CONSUMER STAPLES TOTAL			98,383	158,712	5.0	1.9	1.4	2,196	60,329	
ENERGY										
300	CVX	CHEVRON CORP NEW COM	21,761 72.54	42,957 143.19	1.4	0.5	4.8	2,052	21,196	1/30/2024
ENERGY TOTAL			21,761	42,957	1.4	0.5	4.8	2,052	21,196	
EQUITY ETF										
900	IJH	ISHARES CORE S&P MID-CAP ETF	56,714 63.02	55,818 62.02	1.8	0.7	1.4	773	-896	1/23/2025
300	IJR	ISHARES CORE S&P SMALL-CAP ETF	35,553 118.51	32,787 109.29	1.0	0.4	2.2	709	-2,766	1/27/2025
2,000	EFA	ISHARES MSCI EAFE INDEX FUND	145,365 72.68	178,780 89.39	5.7	2.1	2.9	5,153	33,415	3/21/2025
500	EWJ	ISHARES MSCI JAPAN ETF	33,225 66.45	37,485 74.97	1.2	0.4	2.2	828	4,260	2/13/2024
3,800	VWO	VANGUARD FTSE EMERGING MKTS ETF	169,119 44.51	187,948 49.46	6.0	2.2	2.8	5,264	18,829	4/23/2025
EQUITY ETF TOTAL			439,976	492,818	15.6	5.8	2.6	12,727	52,842	
EQUITY MUTUAL FUNDS										
4,733.747	SBEMX	SBH INTL EMERGING MKTS FUND CL I	45,599 9.63	49,562 10.47	1.6	0.6	5.7	2,846	3,964	12/27/2024

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

6/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
2,828.009	SBSIX	SEGALL BRYANT & HAMILL INTL SMALL CAP FUND	31,131 11.01	38,037 13.45	1.2	0.5	6.9	2,608	6,906	6/26/2025
3,828.770	WISGX	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	47,461 12.40	81,017 21.16	2.6	1.0	0.0	0	33,556	5/16/2019
2,857.895	SBHVX	SEGALL BRYANT & HAMILL SMALL CAP VALUE	34,873 12.20	41,468 14.51	1.3	0.5	1.1	474	6,595	12/27/2024
EQUITY MUTUAL FUNDS TOTAL			159,063	210,084	6.7	2.5	2.8	5,928	51,021	

FINANCIALS

110	AON	AON PLC CL A	22,756 206.87	39,244 356.76	1.2	0.5	0.8	328	16,488	2/2/2024
300	ARES	ARES MANAGEMENT CORPORATION	20,582 68.61	51,960 173.20	1.6	0.6	2.6	1,344	31,378	7/9/2024
100	BRK.B	BERKSHIRE HATHAWAY INC DEL CL B NEW	14,309 143.09	48,577 485.77	1.5	0.6	0.0	0	34,268	6/16/2016
175	FI	FISERV INC	35,716 204.09	30,172 172.41	1.0	0.4	0.0	0	-5,544	1/29/2025
200	ICE	INTERCONTINENTAL EXCHANGE INC	31,133 155.67	36,694 183.47	1.2	0.4	1.0	384	5,561	12/13/2024
300	JPM	JP MORGAN CHASE & CO	45,866 152.89	86,973 289.91	2.8	1.0	1.9	1,680	41,107	2/20/2025
200	RGA	REINSURANCE GROUP OF AMERICA	23,298 116.49	39,672 198.36	1.3	0.5	1.8	712	16,374	6/24/2021
150	SPGI	S&P GLOBAL INC	73,342 488.94	79,094 527.29	2.5	0.9	0.7	576	5,752	12/19/2024
175	V	VISA INC CL A	13,911 79.49	62,134 355.05	2.0	0.7	0.7	413	48,223	6/16/2016
FINANCIALS TOTAL			280,913	474,519	15.1	5.6	1.1	5,437	193,606	

HEALTHCARE

172	ABBV	ABBVIE INC COM	29,893 173.80	31,927 185.62	1.0	0.4	3.5	1,128	2,034	12/13/2024
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Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

6/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
150	DHR	DANAHER CORPORATION	35,929 239.52	29,631 197.54	0.9	0.4	0.6	192	-6,298	1/17/2025
58	LLY	LILLY ELI & CO	43,556 750.96	45,213 779.53	1.4	0.5	0.8	348	1,657	2/13/2025
60	MCK	MCKESSON CORPORATION	19,636 327.27	43,967 732.78	1.4	0.5	0.4	170	24,330	7/13/2022
100	TMO	THERMO FISHER SCIENTIFIC INC	38,349 383.49	40,546 405.46	1.3	0.5	0.4	172	2,197	1/17/2025
100	UNH	UNITEDHEALTH GROUP INCORPORATED	51,299 512.99	31,197 311.97	1.0	0.4	2.8	884	-20,102	1/21/2025
200	ZTS	ZOETIS INC	21,822 109.11	31,190 155.95	1.0	0.4	1.3	400	9,368	6/11/2020
HEALTHCARE TOTAL			240,484	253,670	8.0	3.0	1.3	3,295	13,186	
INDUSTRIALS										
12	AMTM	AMENTUM HOLDINGS INC	211 17.54	283 23.61	0.0	0.0			73	7/13/2022
200	DOV	DOVER CORP	29,088 145.44	36,646 183.23	1.2	0.4	1.1	412	7,558	7/25/2023
200	J	JACOBS SOLUTIONS INC	20,710 103.55	26,290 131.45	0.8	0.3	1.0	256	5,580	7/13/2022
75	PH	PARKER-HANNIFIN CORP	48,299 643.99	52,385 698.47	1.7	0.6	1.0	540	4,086	1/23/2025
200	PWR	QUANTA SERVICES INC	4,903 24.52	75,616 378.08	2.4	0.9	0.1	80	70,713	3/23/2020
200	RSG	REPUBLIC SERVICES INC	27,768 138.84	49,322 246.61	1.6	0.6	0.9	464	21,555	12/20/2022
400	RTX	RTX CORPORATION	38,287 95.72	58,408 146.02	1.9	0.7	1.9	1,088	20,121	7/13/2022
100	TT	TRANE TECHNOLOGIES PLC SHS	39,936 399.36	43,741 437.41	1.4	0.5	0.9	376	3,805	1/23/2025
INDUSTRIALS TOTAL			209,201	342,692	10.9	4.1	0.9	3,216	133,490	

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

6/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
INFORMATION TECHNOLOGY										
450	AAPL	APPLE INC.	37,369 83.04	92,327 205.17	2.9	1.1	0.5	468	54,957	1/17/2025
80	ASML	ASML HOLDING N V N Y REGISTRY SHS	46,120 576.50	64,111 801.39	2.0	0.8	0.7	472	17,991	1/23/2025
350	AVGO	BROADCOM INC	11,074 31.64	96,478 275.65	3.1	1.1	0.9	826	85,403	5/2/2019
500	MRVL	MARVELL TECHNOLOGY INC	13,889 27.78	38,700 77.40	1.2	0.5	0.3	120	24,811	1/24/2020
400	MSFT	MICROSOFT CORP	86,902 217.26	198,964 497.41	6.3	2.4	0.7	1,328	112,062	1/23/2025
55	MPWR	MONOLITHIC PWR SYS INC	13,686 248.84	40,226 731.38	1.3	0.5	0.9	343	26,539	9/18/2020
80	MSI	MOTOROLA SOLUTIONS	28,954 361.92	33,637 420.46	1.1	0.4	1.0	349	4,683	5/10/2024
300	NVDA	NVIDIA CORP	41,920 139.73	47,397 157.99	1.5	0.6	0.0	12	5,477	1/23/2025
270	PANW	PALO ALTO NETWORKS INC	36,265 134.31	55,253 204.64	1.8	0.7	0.0	0	18,988	1/10/2025
75	ROP	ROPER TECHNOLOGIES	39,852 531.35	42,513 566.84	1.3	0.5	0.6	248	2,661	1/23/2025
60	NOW	SERVICENOW INC	35,356 589.26	61,685 1,028.08	2.0	0.7	0.0	0	26,329	1/7/2025
INFORMATION TECHNOLOGY TOTAL			391,387	771,290	24.5	9.1	0.5	4,166	379,902	
MATERIALS										
100	LIN	LINDE PLC	42,585 425.85	46,918 469.18	1.5	0.6	1.3	600	4,333	1/29/2025
MATERIALS TOTAL			42,585	46,918	1.5	0.6	1.3	600	4,333	
EQUITY TOTAL			2,080,424	3,151,302	100	37.3	1.3	42,179	1,070,878	

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

6/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
FIXED INCOME										
AGENCY										
100,000	3135G0Q22	FNMA 1.875% Due 9/24/2026	97,367 97.37	97,459 97.46	2.1	1.2	1.9	1,875	92	6/12/2025
		Accrued Interest		505		0.0	1.9			
AGENCY TOTAL			97,367	97,964	2.1	1.2	1.9	1,875	92	
CORPORATE										
150,000	097023BP9	BOEING CO 2.600% Due 10/30/2025	149,890 99.93	148,709 99.14	3.1	1.8	2.6	3,900	-1,181	1/11/2016
250,000	25468PDK9	WALT DISNEY CO 3.000% Due 2/13/2026	250,480 100.19	248,080 99.23	5.2	2.9	3.0	7,500	-2,400	6/24/2024
150,000	907818EH7	UNION PACIFIC CORP 2.750% Due 3/1/2026	150,120 100.08	148,405 98.94	3.1	1.8	2.8	4,125	-1,715	6/20/2019
50,000	00440EAV9	CHUBB INA HOLDINGS INC 3.350% Due 5/3/2026	49,308 98.62	49,615 99.23	1.0	0.6	3.4	1,675	307	2/27/2024
50,000	654106AJ2	NIKE INC 2.750% Due 3/27/2027	51,577 103.15	48,919 97.84	1.0	0.6	2.8	1,375	-2,658	10/6/2020
250,000	46647PCB0	JPMORGAN CHASE & CO 1.578% Due 4/22/2027	242,240 96.90	244,206 97.68	5.2	2.9	1.6	3,945	1,966	6/5/2025
275,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	281,399 102.33	271,165 98.61	5.7	3.2	3.6	9,763	-10,234	5/3/2021
50,000	14040HBW4	CAPITAL ONE FINL CO 3.800% Due 1/31/2028	46,773 93.55	49,340 98.68	1.0	0.6	3.9	1,900	2,568	10/10/2023
100,000	760759AT7	REPUBLIC SVCS INC 3.950% Due 5/15/2028	98,693 98.69	99,581 99.58	2.1	1.2	4.0	3,950	889	4/3/2023
100,000	20030NCT6	COMCAST CORP 4.150% Due 10/15/2028	108,148 108.15	99,811 99.81	2.1	1.2	4.2	4,150	-8,337	6/3/2020
150,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	156,376 104.25	149,896 99.93	3.2	1.8	4.2	6,225	-6,480	3/22/2023
150,000	855244AR0	STARBUCKS CORP 4.000% Due 11/15/2028	157,790 105.19	148,869 99.25	3.1	1.8	4.0	6,000	-8,922	4/9/2021
150,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	151,589 101.06	145,846 97.23	3.1	1.7	3.5	5,175	-5,743	12/19/2023

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

6/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
150,000	437076BY7	HOME DEPOT INC 2.950% Due 6/15/2029	138,490 92.33	143,540 95.69	3.0	1.7	3.1	4,425	5,050	4/23/2024
100,000	24422EUY3	DEERE JOHN CAP CORP 2.800% Due 7/18/2029	105,639 105.64	94,703 94.70	2.0	1.1	3.0	2,800	-10,936	10/5/2020
100,000	63743FA55	NATIONAL RURAL UTILS COOP FIN 3.000% Due 2/15/2030	100,000 100.00	95,428 95.43	2.0	1.1	3.1	3,000	-4,572	8/8/2016
100,000	911312BY1	UNITED PARCEL SERVICE 4.450% Due 4/1/2030	100,638 100.64	101,165 101.17	2.1	1.2	4.4	4,450	528	4/17/2023
100,000	92343VFL3	VERIZON COMMUNICATIONS INC 1.500% Due 9/18/2030	97,757 97.76	86,372 86.37	1.8	1.0	1.7	1,500	-11,385	2/5/2021
300,000	31428XCD6	FEDEX CORP 2.400% Due 5/15/2031	272,132 90.71	265,687 88.56	5.6	3.1	2.7	7,200	-6,446	3/6/2025
200,000	713448FE3	PEPSICO INC 1.950% Due 10/21/2031	171,793 85.90	173,823 86.91	3.7	2.1	2.2	3,900	2,031	2/2/2024
200,000	94106LBS7	WASTE MGMT INC DEL 4.150% Due 4/15/2032	190,107 95.05	195,755 97.88	4.1	2.3	4.2	8,300	5,648	3/3/2025
100,000	023135CR5	AMAZON COM INC 4.700% Due 12/1/2032	100,608 100.61	101,912 101.91	2.2	1.2	4.6	4,700	1,304	1/25/2024
200,000	637432PA7	NATIONAL RURAL UTILS COOP FIN 5.800% Due 1/15/2033	207,130 103.56	212,536 106.27	4.5	2.5	5.5	11,600	5,406	2/4/2025
50,000	87612EBQ8	TARGET CORP 4.400% Due 1/15/2033	48,477 96.95	49,151 98.30	1.0	0.6	4.5	2,200	675	5/20/2025
200,000	65339KCU2	NEXTERA ENERGY CAP HLDGS INC 5.250% Due 3/15/2034	197,962 98.98	201,892 100.95	4.3	2.4	5.2	10,500	3,930	2/20/2025
50,000	609207BE4	MONDELEZ INTL INC 4.750% Due 8/28/2034	48,630 97.26	49,386 98.77	1.0	0.6	4.8	2,375	756	11/4/2024
150,000	594918BC7	MICROSOFT CORP 3.500% Due 2/12/2035	143,853 95.90	140,167 93.44	3.0	1.7	3.7	5,250	-3,686	1/27/2016
50,000	00287YEA3	ABBVIE INC 5.200% Due 3/15/2035	50,824 101.65	51,083 102.17	1.1	0.6	5.1	2,600	260	6/24/2025

Portfolio Appraisal

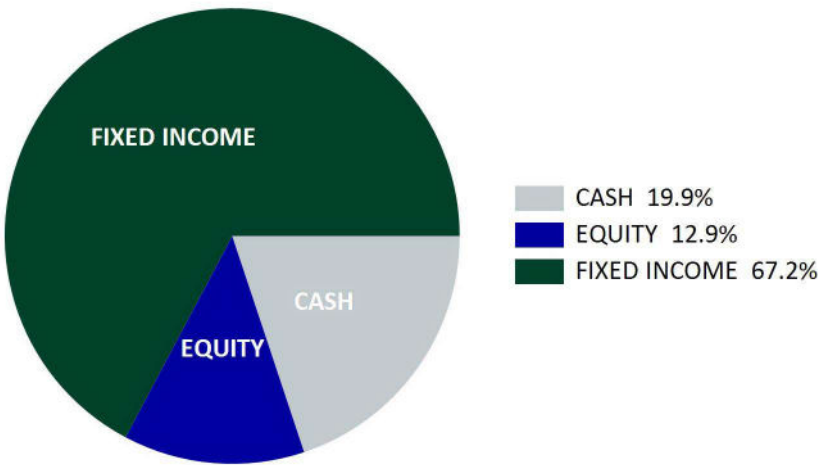
Green Valley Recreation, Inc. - MRR (50010312)

6/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
		Accrued Interest		33,287		0.4	3.5			
		CORPORATE TOTAL	3,868,423	3,848,332	81.4	45.6	3.5	134,483	-53,377	
TREASURY										
25,000	9128284Z0	UNITED STATES TREAS NTS 2.750% Due 8/31/2025	24,907 99.63	24,926 99.70	0.5	0.3	2.8	688	19	6/28/2024
250,000	91282CJE2	UNITED STATES TREAS NTS 5.000% Due 10/31/2025	250,562 100.22	250,510 100.20	5.3	3.0	5.0	12,500	-52	2/7/2025
300,000	91282CKS9	UNITED STATES TREAS NTS 4.875% Due 5/31/2026	302,290 100.76	302,145 100.71	6.4	3.6	4.8	14,625	-145	4/10/2025
100,000	91282CHM6	UNITED STATES TREAS NTS 4.500% Due 7/15/2026	100,668 100.67	100,526 100.53	2.1	1.2	4.5	4,500	-142	4/3/2025
100,000	9128284N7	US TREASURY N/B 2.875% Due 5/15/2028	97,130 97.13	97,770 97.77	2.1	1.2	2.9	2,875	639	3/21/2025
		Accrued Interest		6,066		0.1	4.5			
		TREASURY TOTAL	775,558	781,943	16.5	9.3	4.5	35,188	319	
		FIXED INCOME TOTAL	4,741,348	4,728,239	100	56.0	3.7	171,545	-52,966	
		TOTAL PORTFOLIO	7,384,337	8,442,106	100	100		227,750	1,017,912	

Portfolio Structure

6/30/2025



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - IRF	50010317	270,572	19.9	175,461	12.9	915,095	67.2	1,361,129
Market values include accrued income								

Asset Class Performance

Green Valley Recreation, Inc. - IRF (50010317)

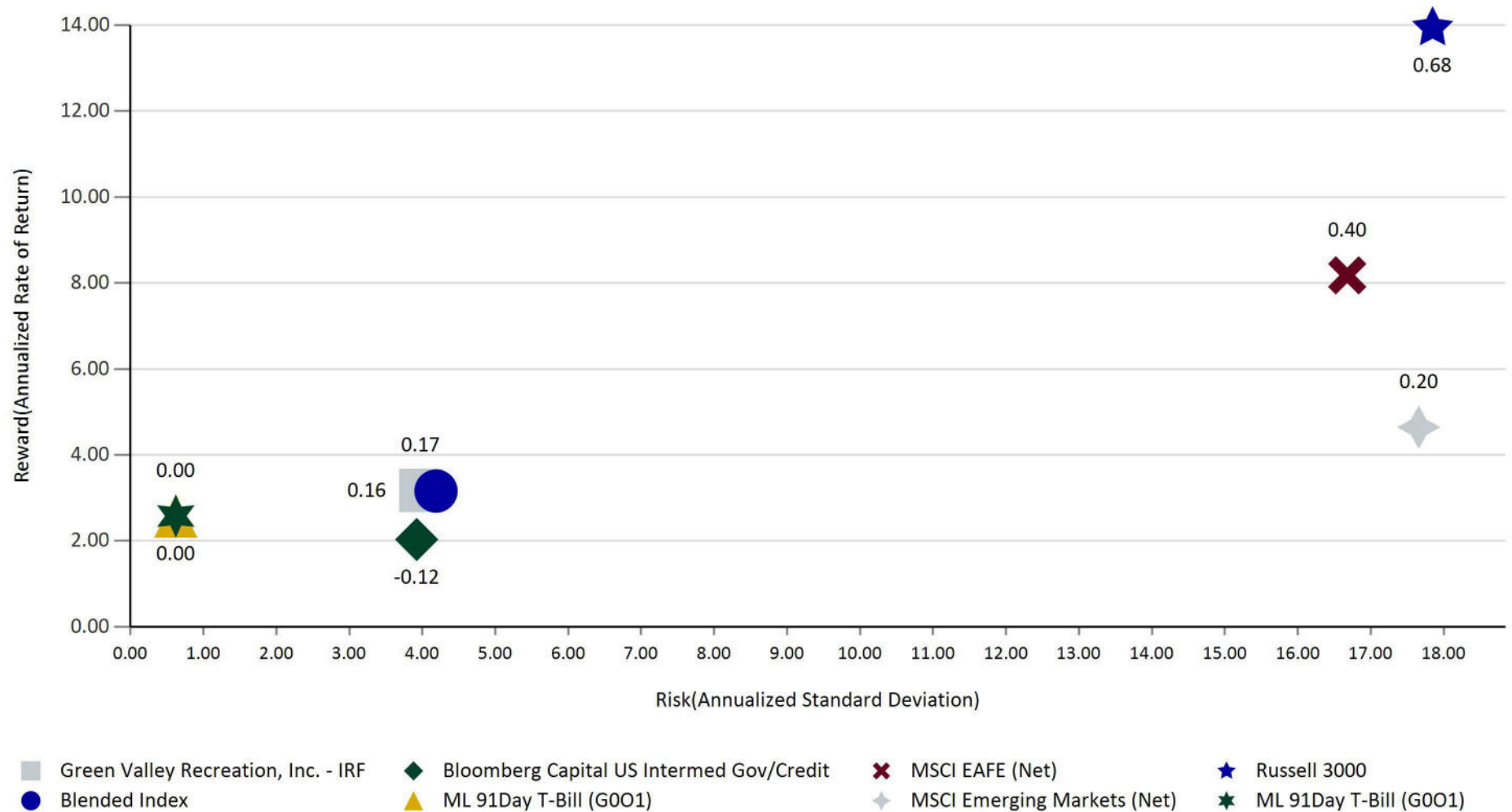
As of 6/30/2025

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Last 5 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	2.5%	5.8%	5.1%	2.4%	3.2%
Total Account Net (4/30/2019)	2.2%	5.0%	4.3%	1.7%	2.5%
Equity (4/30/2019)	3.4%	10.0%	14.7%	11.8%	10.1%
Russell 3000	5.8%	15.3%	19.1%	16.0%	13.9%
MSCI EAFE (Net)	19.4%	17.7%	16.0%	11.2%	8.2%
MSCI Emerging Markets (Net)	15.3%	15.3%	9.7%	6.8%	4.6%
Blended Index	4.5%	7.5%	5.1%	2.2%	3.2%
Fixed Income (4/30/2019)	3.1%	6.1%	4.3%	1.1%	2.3%
ML 91Day T-Bill (G001)	2.1%	4.7%	4.6%	2.8%	2.6%
Bloomberg Capital US Intermed Gov/Credit	4.1%	6.7%	3.6%	0.6%	2.0%

Risk vs Reward Evaluation

Green Valley Recreation, Inc. - IRF (50010317)

4/30/2019 - 6/30/2025 (Gross of Fees)



Equity Profile

Green Valley Recreation, Inc. - IRF

06/30/2025

Fundamentals

Valuation Measures	Portfolio	S&P 500	% of Index
P/E On Current Yr EPS	27.1x	23.8x	114%
P/E On Next Yr EPS	24.1x	20.9x	115%
Dividend Yield	0.9%	1.2%	70%
Price/Book Multiple	4.1x	4.2x	97%
Price/Cash Flow Multiple	21.8x	18.7x	117%
Profitability Measures			
Return on Investment	24.7%	26.4%	94%
Return on Equity	24.8%	21.2%	117%
Projected Growth	10.5%	11.5%	91%
Earnings Growth Last 5 Yrs*	16.9%	18.9%	89%
Dividend Growth Last 5 Yrs*	8.6%	7.2%	120%

Market Capitalization

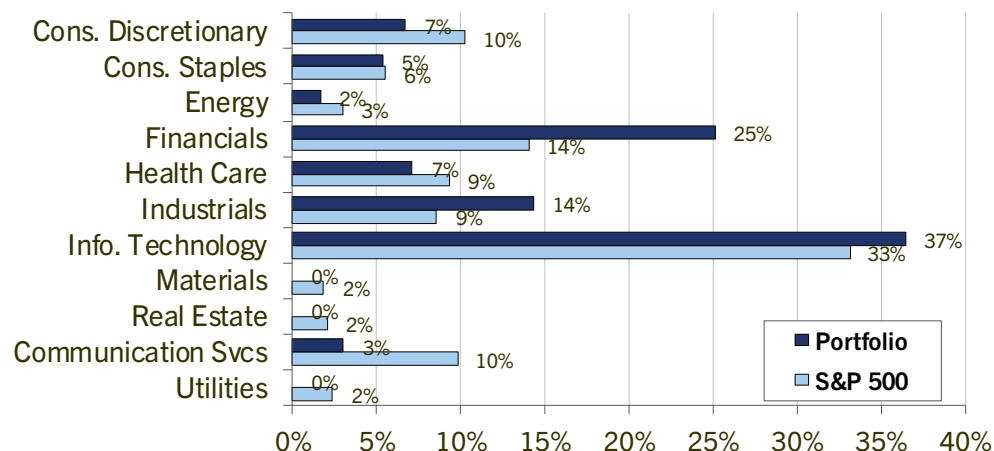
	Portfolio	S&P 500
<i>SMALL (<\$5b)</i>	0.0%	0.0%
<i>MEDIUM (\$5-30b)</i>	2.3%	6.8%
<i>LARGE (>\$30b)</i>	97.7%	93.2%
Weighted Avg Market Cap	\$1195.4b	\$1150.3b

Characteristics

	Portfolio	S&P 500
Portfolio Beta	0.98	1.00
Sales outside U.S.	43%	41%
Number of Holdings	26	502

*Calculated from current year

Sector Composition



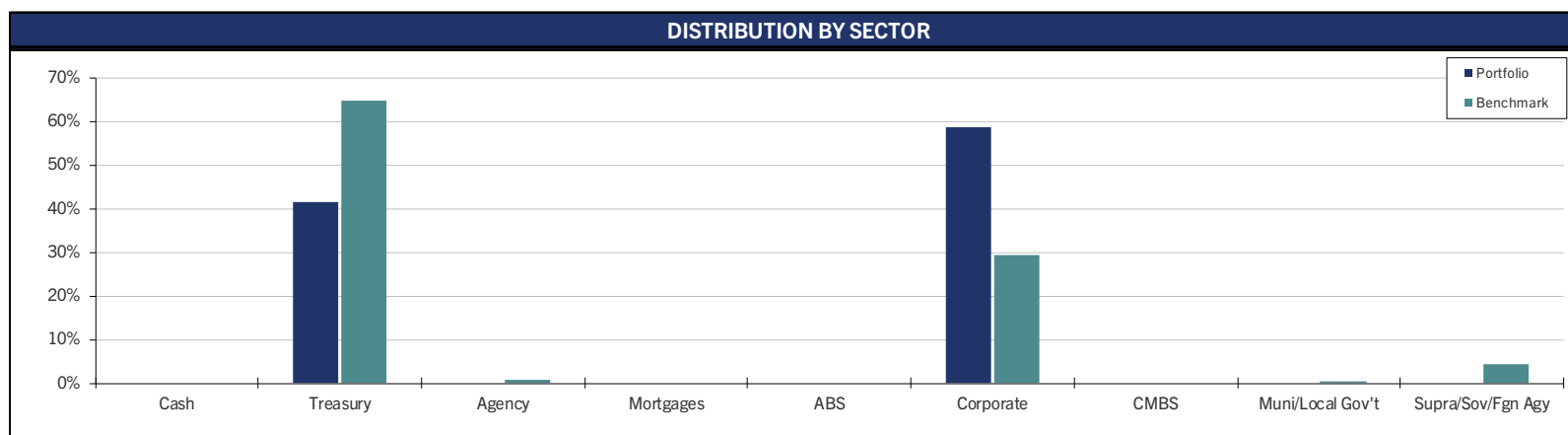
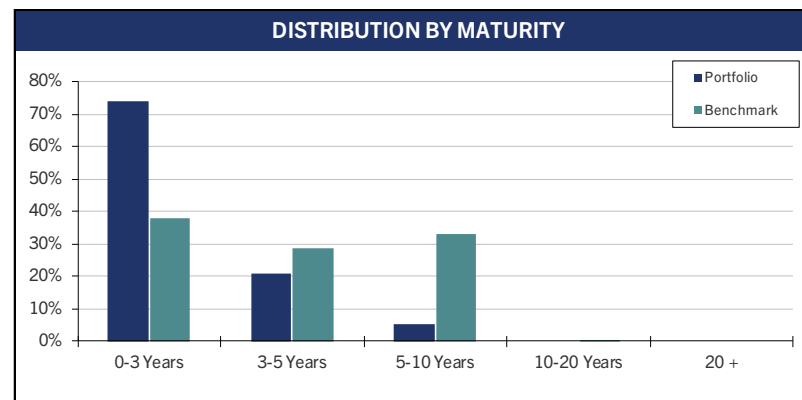
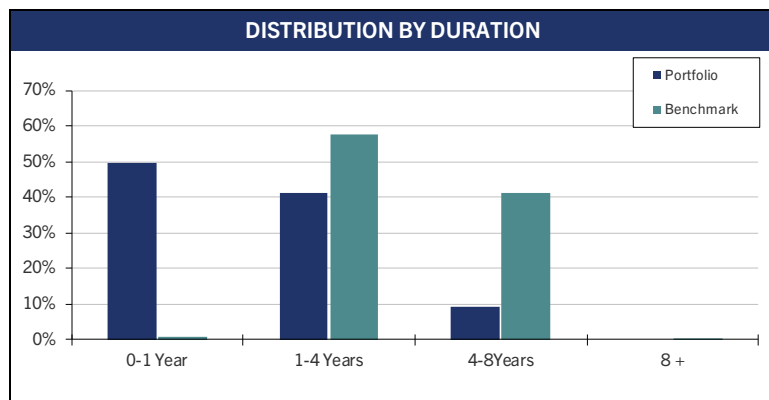
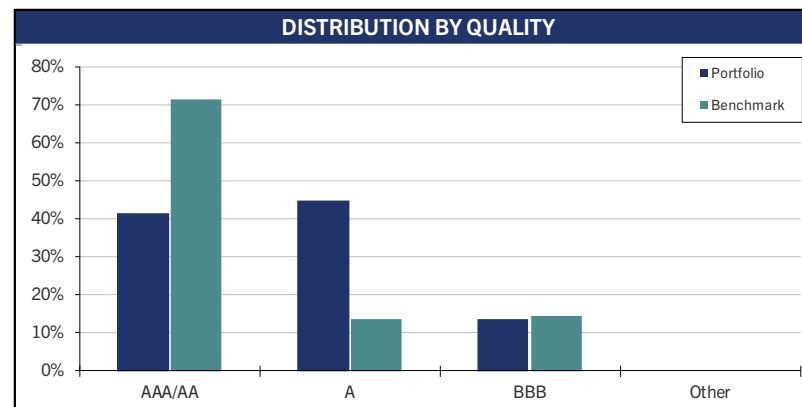
Top 10 Holdings

Company	Value	% of Total
Microsoft Corporation	\$9,948	11.4%
Apple Inc.	\$6,155	7.1%
Quanta Services, Inc.	\$5,671	6.5%
S&P Global, Inc.	\$5,273	6.1%
Amazon.Com, Inc.	\$4,388	5.0%
Rtx Corporation	\$4,381	5.0%
Broadcom Inc.	\$4,135	4.8%
Berkshire Hathaway Inc. Class B	\$3,886	4.5%
Jpmorgan Chase & Co.	\$3,769	4.3%
Visa Inc. Class A	\$3,551	4.1%
Total	\$51,156	58.8%

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 (%)	4.19%	4.10%	0.09%	102%
Current Yield (%)	3.71%	3.60%	0.11%	103%
Quality	A1	Aa3	-	-
Coupon (%)	3.67%	3.53%	0.14%	104%
Maturity Years	2.08	4.29	-2.22	48%
Duration	1.87	3.77	-1.89	50%



Contribution to Return

Green Valley Recreation, Inc. - IRF (50010317)

1/1/2025 - 6/30/2025

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	ENTERPRISE PRODS OPER	4.50	0.40%
Fixed Income	UNITED STATES TREAS NTS	2.08	0.20%
Fixed Income	HOME DEPOT INC	4.77	0.18%
Fixed Income	PFIZER INC	4.93	0.18%
Fixed Income	MONDELEZ INTL INC	5.66	0.17%
Fixed Income	UNION PACIFIC CORP	2.44	0.16%
Equity	ISHARES MSCI EAFE INDEX FUND	18.43	0.13%
Equity	MICROSOFT CORP	20.09	0.12%
Equity	RTX CORPORATION	27.46	0.10%
Equity	QUANTA SERVICES INC	19.70	0.09%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	APPLE INC.	-17.89	-0.10%
Equity	THERMO FISHER SCIENTIFIC INC	-21.91	-0.04%
Equity	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	-2.71	-0.02%
Equity	SERVICENOW INC	-5.89	-0.02%
Equity	ALPHABET INC CL C	-6.64	-0.02%
Equity	AMAZON.COM INC.	-2.17	-0.01%
Equity	BROADCOM INC	-2.52	-0.01%
Equity	REINSURANCE GROUP OF AMERICA	-6.34	-0.01%
Equity	ZOETIS INC	-3.68	-0.01%
Equity	SEGALL BRYANT & HAMILL SMALL CAP VALUE	-2.55	-0.01%

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

6/30/2025

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	270,560 0.00	270,560 0.00	100.0	19.9	0.0	0		
	divacc	DIVIDEND ACCRUAL	12 0.00	12 0.00	0.0	0.0	0.0	0		
CASH TOTAL			270,572	270,572	100	19.9	0.0	0		
EQUITY										
COMMUNICATION SERVICES										
15	GOOG	ALPHABET INC CL C	1,748 116.52	2,661 177.39	1.5	0.2	0.5	12	913	7/11/2022
COMMUNICATION SERVICES TOTAL			1,748	2,661	1.5	0.2	0.5	12	913	
CONSUMER DISCRETIONARY										
20	AMZN	AMAZON.COM INC.	2,766 138.29	4,388 219.39	2.5	0.3	0.0	0	1,622	1/10/2025
4	HD	HOME DEPOT INC	1,146 286.39	1,467 366.64	0.8	0.1	2.5	37	321	7/11/2022
CONSUMER DISCRETIONARY TOTAL			3,911	5,854	3.3	0.4	0.6	37	1,943	
CONSUMER STAPLES										
3	COST	COSTCO WHOLESALE CORP.	1,497 498.90	2,970 989.94	1.7	0.2	0.5	16	1,473	7/11/2022
25	MDLZ	MONDELEZ INTERNATIONAL INC	1,557 62.28	1,686 67.44	1.0	0.1	2.8	47	129	7/11/2022
CONSUMER STAPLES TOTAL			3,054	4,656	2.7	0.3	1.3	63	1,602	
ENERGY										
10	CVX	CHEVRON CORP NEW COM	1,415 141.51	1,432 143.19	0.8	0.1	4.8	68	17	7/11/2022
ENERGY TOTAL			1,415	1,432	0.8	0.1	4.8	68	17	

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

6/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
EQUITY ETF										
50	IVV	ISHARES CORE S&P 500 ETF	29,975 599.50	31,045 620.90	17.7	2.3	1.3	398	1,070	6/5/2025
50	IJR	ISHARES CORE S&P SMALL-CAP ETF	5,437 108.75	5,465 109.29	3.1	0.4	2.2	118	27	6/26/2025
200	EFA	ISHARES MSCI EAFE INDEX FUND	15,448 77.24	17,878 89.39	10.2	1.3	2.9	515	2,430	6/17/2025
40	EWJ	ISHARES MSCI JAPAN ETF	2,651 66.28	2,999 74.97	1.7	0.2	2.2	66	348	2/5/2024
375	VWO	VANGUARD FTSE EMERGING MKTS ETF	16,917 45.11	18,548 49.46	10.6	1.4	2.8	519	1,631	4/23/2025
EQUITY ETF TOTAL			70,429	75,934	43.3	5.6	2.1	1,617	5,505	
EQUITY MUTUAL FUNDS										
305.705	WISGX	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	3,828 12.52	6,469 21.16	3.7	0.5	0.0	0	2,641	5/1/2019
416.599	SBHVX	SEGALL BRYANT & HAMILL SMALL CAP VALUE	5,122 12.29	6,045 14.51	3.4	0.4	1.1	69	923	12/27/2024
EQUITY MUTUAL FUNDS TOTAL			8,950	12,514	7.1	0.9	0.6	69	3,564	
FINANCIALS										
4	AON	AON PLC CL A	1,096 274.04	1,427 356.76	0.8	0.1	0.8	12	331	7/11/2022
8	BRK.B	BERKSHIRE HATHAWAY INC DEL CL B NEW	2,228 278.51	3,886 485.77	2.2	0.3	0.0	0	1,658	7/11/2022
11	ICE	INTERCONTINENTAL EXCHANGE INC	1,712 155.67	2,018 183.47	1.2	0.1	1.0	21	306	12/13/2024
13	JPM	JP MORGAN CHASE & CO	1,467 112.86	3,769 289.91	2.1	0.3	1.9	73	2,302	7/11/2022
10	RGA	REINSURANCE GROUP OF AMERICA	1,169 116.89	1,984 198.36	1.1	0.1	1.8	36	815	7/11/2022
10	SPGI	S&P GLOBAL INC	4,889 488.94	5,273 527.29	3.0	0.4	0.7	38	383	12/19/2024

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

6/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
10	V	VISA INC CL A	2,051 205.06	3,551 355.05	2.0	0.3	0.7	24	1,500	7/11/2022
FINANCIALS TOTAL			14,613	21,907	12.5	1.6	0.9	203	7,295	
HEALTHCARE										
10	ABBV	ABBVIE INC COM	1,739 173.85	1,856 185.62	1.1	0.1	3.5	66	118	12/13/2024
5	TMO	THERMO FISHER SCIENTIFIC INC	2,790 558.03	2,027 405.46	1.2	0.1	0.4	9	-763	7/11/2022
15	ZTS	ZOETIS INC	2,656 177.04	2,339 155.95	1.3	0.2	1.3	30	-316	7/11/2022
HEALTHCARE TOTAL			7,184	6,223	3.5	0.5	1.7	104	-962	
INDUSTRIALS										
15	PWR	QUANTA SERVICES INC	1,967 131.15	5,671 378.08	3.2	0.4	0.1	6	3,704	7/11/2022
10	RSG	REPUBLIC SERVICES INC	1,412 141.15	2,466 246.61	1.4	0.2	0.9	23	1,055	5/30/2023
30	RTX	RTX CORPORATION	2,621 87.38	4,381 146.02	2.5	0.3	1.9	82	1,759	9/22/2022
INDUSTRIALS TOTAL			6,000	12,518	7.1	0.9	0.9	111	6,518	
INFORMATION TECHNOLOGY										
30	AAPL	APPLE INC.	4,346 144.87	6,155 205.17	3.5	0.5	0.5	31	1,809	7/11/2022
4	ASML	ASML HOLDING N V N Y REGISTRY SHS	1,756 439.06	3,206 801.39	1.8	0.2	0.7	24	1,449	7/11/2022
15	AVGO	BROADCOM INC	724 48.29	4,135 275.65	2.4	0.3	0.9	35	3,410	7/11/2022
20	MSFT	MICROSOFT CORP	6,787 339.34	9,948 497.41	5.7	0.7	0.7	66	3,161	1/13/2025
15	NVDA	NVIDIA CORP	2,046 136.37	2,370 157.99	1.4	0.2	0.0	1	324	1/10/2025

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

6/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
14	PANW	PALO ALTO NETWORKS INC	1,764 125.99	2,865 204.64	1.6	0.2	0.0	0	1,101	11/10/2023
3	NOW	SERVICENOW INC	1,471 490.40	3,084 1,028.08	1.8	0.2	0.0	0	1,613	7/11/2022
INFORMATION TECHNOLOGY TOTAL			18,894	31,763	18.1	2.3	0.5	157	12,869	
EQUITY TOTAL			136,198	175,461	100	12.9	1.4	2,442	39,263	

FIXED INCOME

CORPORATE

25,000	25468PDK9	WALT DISNEY CO 3.000% Due 2/13/2026	25,012 100.05	24,808 99.23	2.7	1.8	3.0	750	-204	5/17/2019
50,000	907818EH7	UNION PACIFIC CORP 2.750% Due 3/1/2026	50,221 100.44	49,468 98.94	5.4	3.6	2.8	1,375	-753	1/13/2022
100,000	654106AJ2	NIKE INC 2.750% Due 3/27/2027	97,474 97.47	97,839 97.84	10.7	7.2	2.8	2,750	364	5/28/2025
75,000	46647PCB0	JPMORGAN CHASE & CO 1.578% Due 4/22/2027	73,089 97.45	73,262 97.68	8.0	5.4	1.6	1,184	173	6/5/2025
100,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	98,015 98.02	98,605 98.61	10.8	7.2	3.6	3,550	590	5/20/2025
70,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	72,489 103.56	69,952 99.93	7.6	5.1	4.2	2,905	-2,537	3/22/2023
35,000	437076BY7	HOME DEPOT INC 2.950% Due 6/15/2029	36,130 103.23	33,493 95.69	3.7	2.5	3.1	1,033	-2,638	3/12/2021
40,000	717081EY5	PFIZER INC 1.700% Due 5/28/2030	39,692 99.23	35,425 88.56	3.9	2.6	1.9	680	-4,268	9/30/2021
25,000	87612EBQ8	TARGET CORP 4.400% Due 1/15/2033	23,649 94.60	24,576 98.30	2.7	1.8	4.5	1,100	926	1/13/2025

Portfolio Appraisal

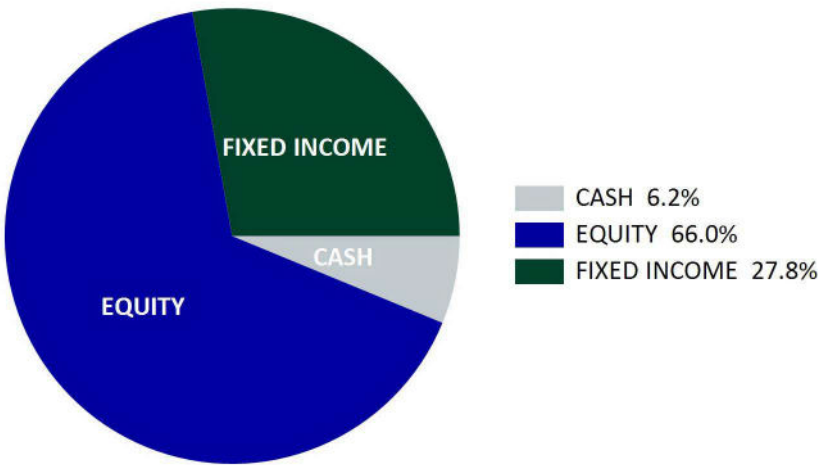
Green Valley Recreation, Inc. - IRF (50010317)

6/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
25,000	609207BE4	MONDELEZ INTL INC 4.750% Due 8/28/2034	24,317 97.27	24,693 98.77	2.7	1.8	4.8	1,188	376	11/4/2024
		Accrued Interest		3,902		0.3	3.1			
CORPORATE TOTAL			540,090	536,022	58.6	39.4	3.1	16,514	-7,970	
TREASURY										
50,000	91282CJE2	UNITED STATES TREAS NTS 5.000% Due 10/31/2025	50,099 100.20	50,102 100.20	5.5	3.7	5.0	2,500	3	11/27/2024
200,000	91282CKS9	UNITED STATES TREAS NTS 4.875% Due 5/31/2026	201,582 100.79	201,430 100.71	22.0	14.8	4.8	9,750	-153	4/10/2025
50,000	91282CHM6	UNITED STATES TREAS NTS 4.500% Due 7/15/2026	50,336 100.67	50,263 100.53	5.5	3.7	4.5	2,250	-73	4/3/2025
25,000	9128284N7	US TREASURY N/B 2.875% Due 5/15/2028	24,286 97.14	24,442 97.77	2.7	1.8	2.9	719	156	3/21/2025
50,000	91282CHK0	UNITED STATES TREAS NTS 4.000% Due 6/30/2028	49,298 98.60	50,430 100.86	5.5	3.7	4.0	2,000	1,131	1/10/2025
		Accrued Interest		2,407		0.2	4.6			
TREASURY TOTAL			375,602	379,074	41.4	27.8	4.6	17,219	1,065	
FIXED INCOME TOTAL			915,692	915,095	100	67.2	3.7	33,732	-6,905	
TOTAL PORTFOLIO			1,322,462	1,361,129	100	100		36,174	32,358	

Portfolio Structure

6/30/2025



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - ERF	50010318	33,043	6.2	350,629	66.0	147,765	27.8	531,437
Market values include accrued income								

Asset Class Performance

Green Valley Recreation, Inc. - ERF (50010318)

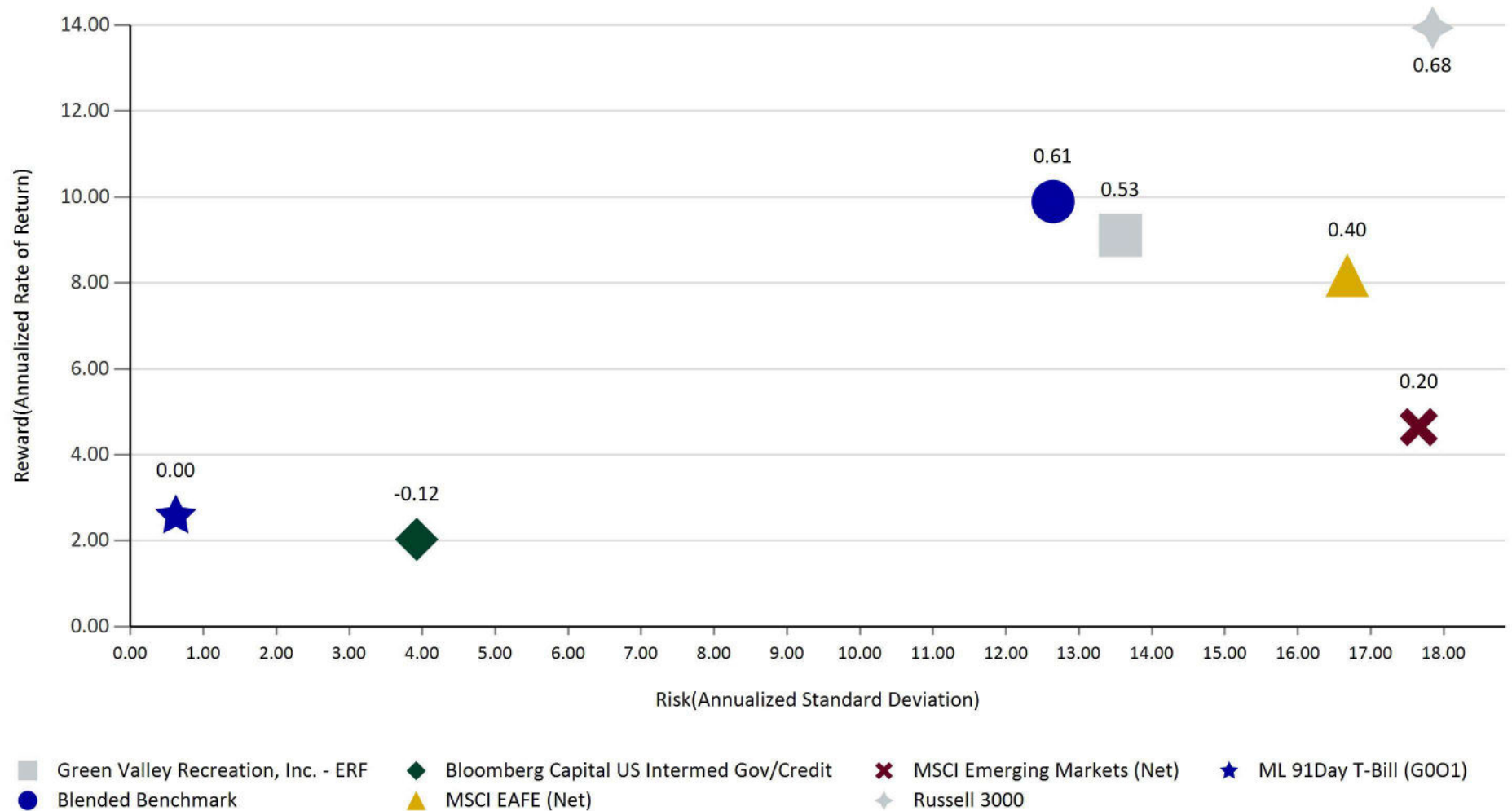
As of 6/30/2025

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Last 5 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	5.8%	11.3%	12.1%	10.4%	9.1%
Total Account Net (4/30/2019)	5.4%	10.6%	11.4%	9.8%	8.5%
Equity (4/30/2019)	7.0%	13.5%	15.6%	14.0%	12.2%
Russell 3000	5.8%	15.3%	19.1%	16.0%	13.9%
MSCI EAFE (Net)	19.4%	17.7%	16.0%	11.2%	8.2%
MSCI Emerging Markets (Net)	15.3%	15.3%	9.7%	6.8%	4.6%
Blended Benchmark	6.5%	13.1%	13.9%	10.8%	9.9%
Fixed Income (4/30/2019)	4.4%	7.7%	4.6%	0.9%	2.3%
Bloomberg Capital US Intermed Gov/Credit	4.1%	6.7%	3.6%	0.6%	2.0%

Risk vs Reward Evaluation

Green Valley Recreation, Inc. - ERF (50010318)

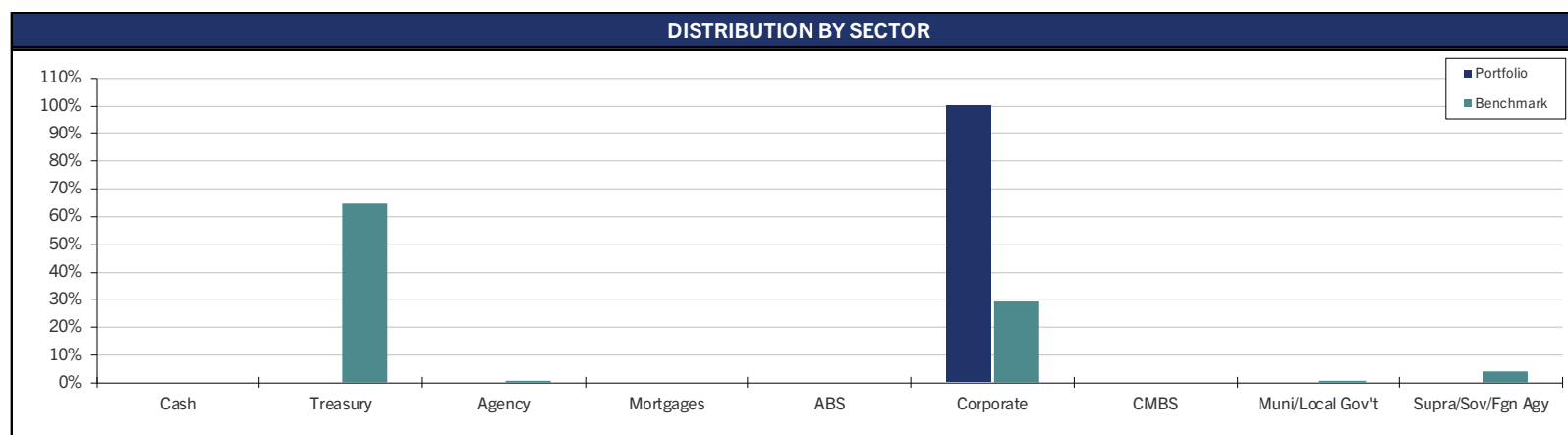
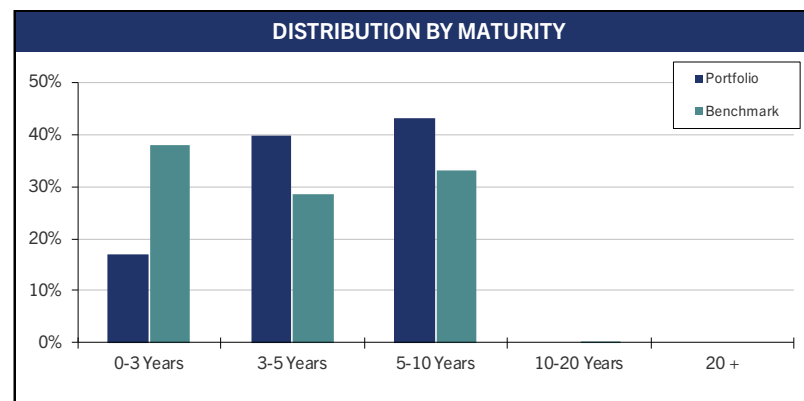
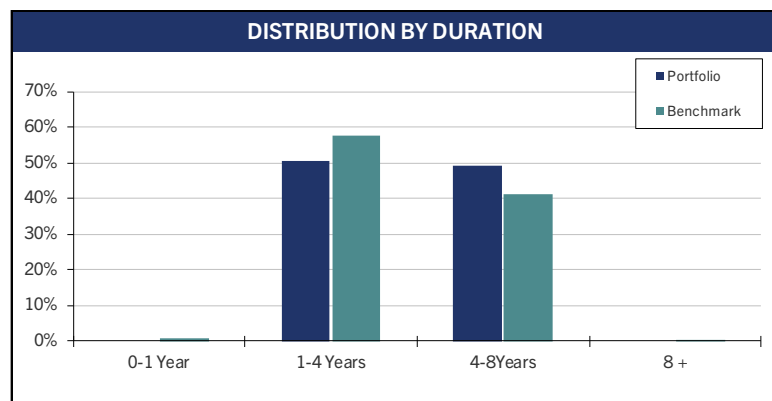
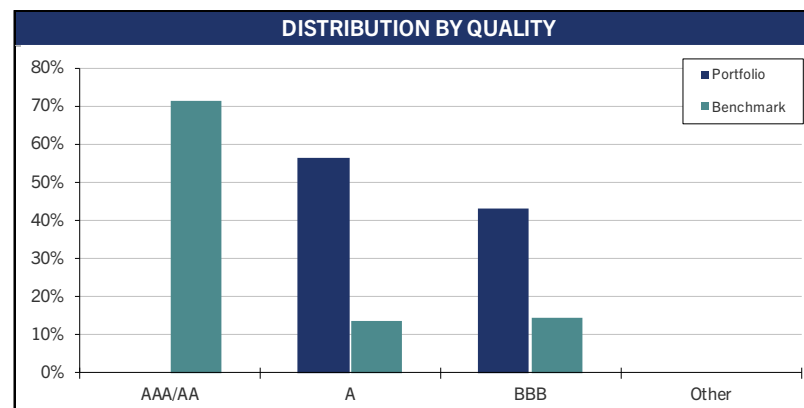
4/30/2019 - 6/30/2025 (Gross of Fees)



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 (%)	4.48%	4.10%	0.38%	109%
Current Yield (%)	3.97%	3.60%	0.37%	110%
Quality	A3	Aa3	-	-
Coupon (%)	3.87%	3.53%	0.34%	110%
Maturity Years	5.10	4.29	0.80	119%
Duration	4.37	3.77	0.60	116%



Contribution to Return

Green Valley Recreation, Inc. - ERF (50010318)

1/1/2025 - 6/30/2025

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	SBH INTL EMERGING MKTS FUND CL A	11.70	0.37%
Equity	SEGALL BRYANT & HAMILL INTL SMALL CAP FUND	27.10	0.37%
Fixed Income	WASTE MGMT INC DEL	5.75	0.34%
Fixed Income	ENTERPRISE PRODS OPER	4.50	0.29%
Fixed Income	PNC FINANCIAL SERVICES	4.56	0.27%
Fixed Income	CAPITAL ONE FINL CO	4.19	0.26%
Fixed Income	FEDEX CORP	5.21	0.15%
Fixed Income	DEERE JOHN CAPITAL CORP	4.42	0.09%
Equity	SEGALL BRYANT & HAMILL SMALL CAP VALUE	-2.55	-0.06%
Equity	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	-2.71	-0.12%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	-2.71	-0.12%
Equity	SEGALL BRYANT & HAMILL SMALL CAP VALUE	-2.55	-0.06%
Fixed Income	DEERE JOHN CAPITAL CORP	4.42	0.09%
Fixed Income	FEDEX CORP	5.21	0.15%
Fixed Income	CAPITAL ONE FINL CO	4.19	0.26%
Fixed Income	PNC FINANCIAL SERVICES	4.56	0.27%
Fixed Income	ENTERPRISE PRODS OPER	4.50	0.29%
Fixed Income	WASTE MGMT INC DEL	5.75	0.34%
Equity	SBH INTL EMERGING MKTS FUND CL A	11.70	0.37%
Equity	SEGALL BRYANT & HAMILL INTL SMALL CAP FUND	27.10	0.37%

Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318)

6/30/2025

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	33,043 0.00	33,043 0.00	100.0	6.2	0.0	0		
	divacc	DIVIDEND ACCRUAL	0 0.00	0 0.00	0.0	0.0	0.0	0		
CASH TOTAL			33,043	33,043	100	6.2	0.0	0		
EQUITY										
EQUITY ETF										
340	IVV	ISHARES CORE S&P 500 ETF	204,356 601.05	211,106 620.90	60.2	39.7	1.3	2,708	6,750	6/5/2025
225	IJH	ISHARES CORE S&P MID-CAP ETF	14,589 64.84	13,955 62.02	4.0	2.6	1.4	193	-634	1/29/2025
130	IJR	ISHARES CORE S&P SMALL-CAP ETF	14,947 114.98	14,208 109.29	4.1	2.7	2.2	307	-739	6/26/2025
545	VEA	VANGUARD FTSE DEVELOPED ETF	27,751 50.92	31,070 57.01	8.9	5.8	2.7	839	3,319	6/26/2025
450	VWO	VANGUARD FTSE EMERGING MKTS ETF	20,063 44.59	22,257 49.46	6.3	4.2	2.8	623	2,194	6/23/2025
EQUITY ETF TOTAL			281,707	292,596	83.4	55.1	1.6	4,671	10,889	
EQUITY MUTUAL FUNDS										
841.768	SBHEX	SBH INTL EMERGING MKTS FUND CL A	7,297 8.67	8,780 10.43	2.5	1.7	5.6	495	1,482	7/26/2024
642.804	SBSIX	SEGALL BRYANT & HAMILL INTL SMALL CAP FUND	7,195 11.19	8,646 13.45	2.5	1.6	6.9	593	1,451	6/26/2025
1,238.400	WISGX	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	15,491 12.51	26,205 21.16	7.5	4.9	0.0	0	10,713	5/1/2019
992.677	SBHVX	SEGALL BRYANT & HAMILL SMALL CAP VALUE	15,734 15.85	14,404 14.51	4.1	2.7	1.1	165	-1,331	6/4/2021
EQUITY MUTUAL FUNDS TOTAL			45,718	58,034	16.6	10.9	2.2	1,252	12,316	
EQUITY TOTAL			327,425	350,629	100	66.0	1.7	5,923	23,205	

Portfolio Appraisal

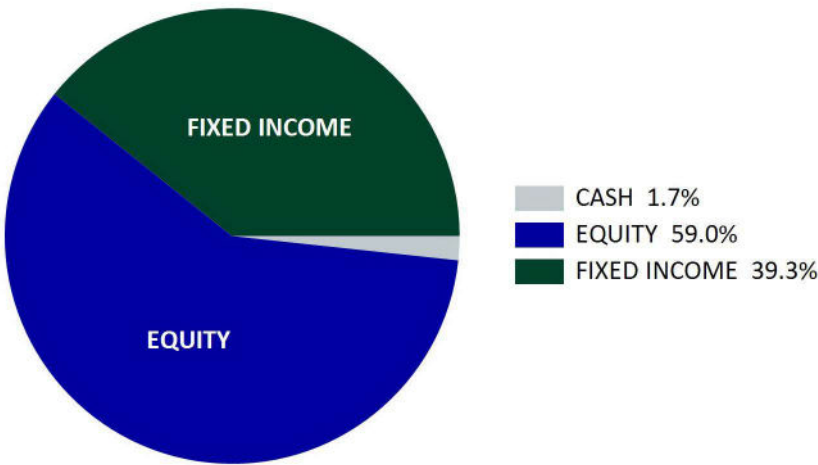
Green Valley Recreation, Inc. - ERF (50010318)

6/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
FIXED INCOME										
CORPORATE										
25,000	14040HBW4	CAPITAL ONE FINL CO 3.800% Due 1/31/2028	23,388 93.55	24,670 98.68	16.7	4.6	3.9	950	1,282	10/10/2023
25,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	24,779 99.12	24,983 99.93	16.9	4.7	4.2	1,038	204	5/11/2023
25,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	23,710 94.84	24,308 97.23	16.5	4.6	3.5	863	598	12/19/2023
10,000	24422EVD8	DEERE JOHN CAPITAL CORP 2.450% Due 1/9/2030	9,235 92.35	9,268 92.68	6.3	1.7	2.6	245	33	5/12/2023
15,000	31428XCD6	FEDEX CORP 2.400% Due 5/15/2031	12,920 86.13	13,284 88.56	9.0	2.5	2.7	360	365	11/28/2023
25,000	94106LBS7	WASTE MGMT INC DEL 4.150% Due 4/15/2032	23,111 92.44	24,469 97.88	16.6	4.6	4.2	1,038	1,358	9/27/2023
25,000	65339KCU2	NEXTERA ENERGY CAP HLDGS INC 5.250% Due 3/15/2034	25,190 100.76	25,237 100.95	17.1	4.7	5.2	1,313	46	4/4/2025
		Accrued Interest		1,546		0.3	4.0			
CORPORATE TOTAL			142,333	147,765	100.0	27.8	4.0	5,805	3,886	
FIXED INCOME TOTAL			142,333	147,765	100	27.8	4.0	5,805	3,886	
TOTAL PORTFOLIO			502,801	531,437	100	100		11,728	27,091	

Portfolio Structure

6/30/2025



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation - MRR-B	50012080	27,097	1.7	940,389	59.0	625,469	39.3	1,592,954

Market values include accrued income

Asset Class Performance

Green Valley Recreation - MRR-B (50012080)

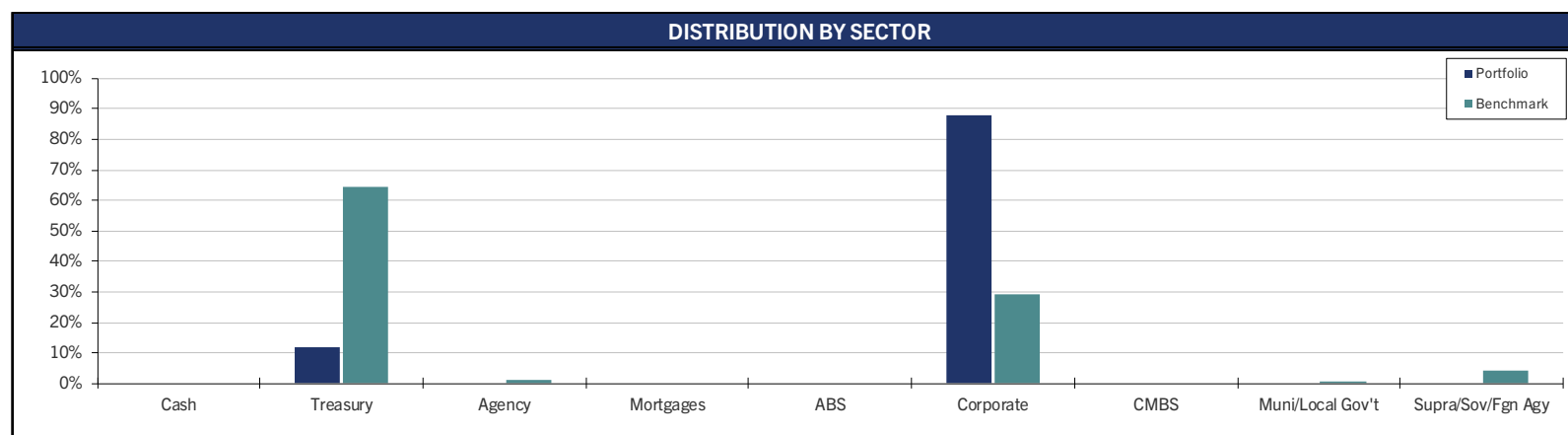
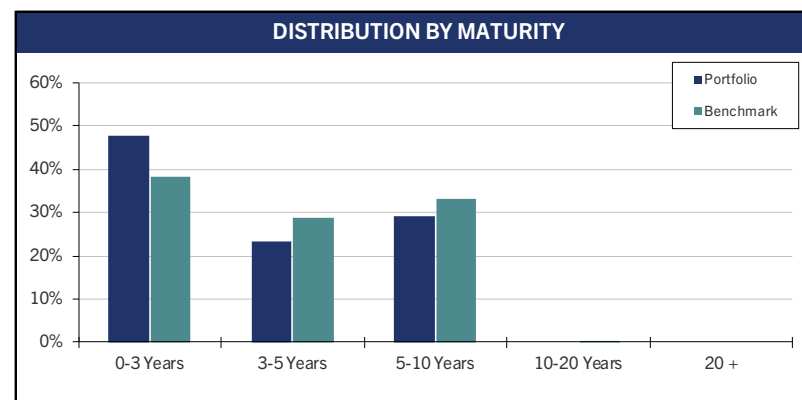
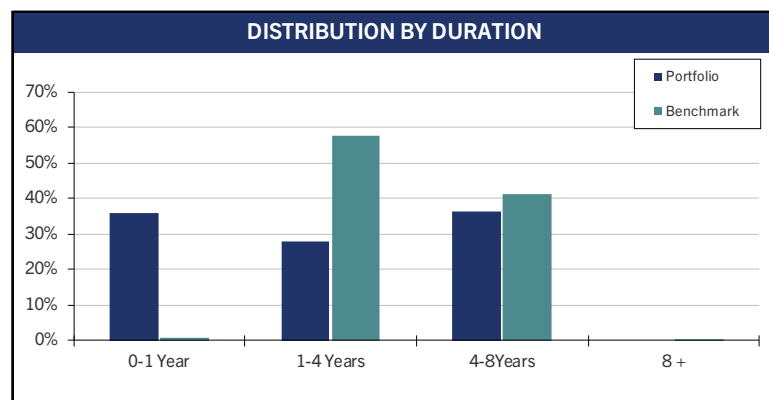
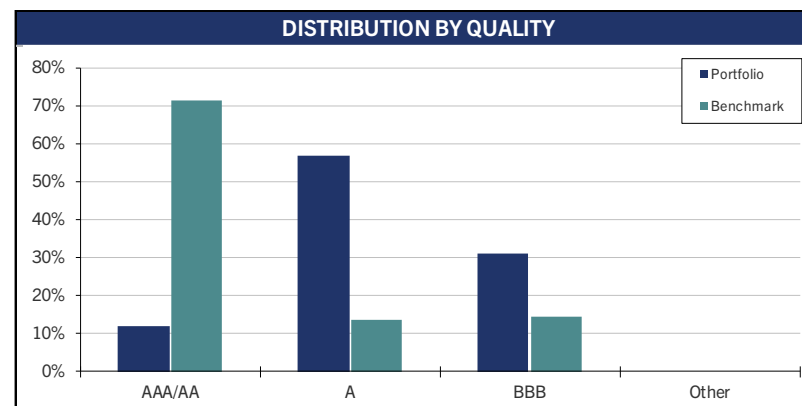
As of 6/30/2025

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Since Inception Annualized
Total Account Gross (12/31/2021)	4.6%	9.0%	7.3%	6.2%
Total Account Net (12/31/2021)	4.3%	8.2%	6.6%	5.4%
Equity (7/31/2022)	5.7%	14.1%	--	13.2%
Russell 3000	5.8%	15.3%	--	16.1%
MSCI EAFE (Net)	19.4%	17.7%	--	14.5%
MSCI Emerging Markets (Net)	15.3%	15.3%	--	10.1%
Blended Index	5.1%	9.0%	7.3%	3.1%
Fixed Income (1/31/2022)	3.7%	6.5%	4.9%	4.2%
ML 91Day T-Bill (G001)	2.1%	4.7%	4.6%	4.0%
Bloomberg Capital US Intermed Gov/Credit	4.1%	6.7%	3.6%	1.5%

Fixed Income Profile

Green Valley Recreation MRR-B

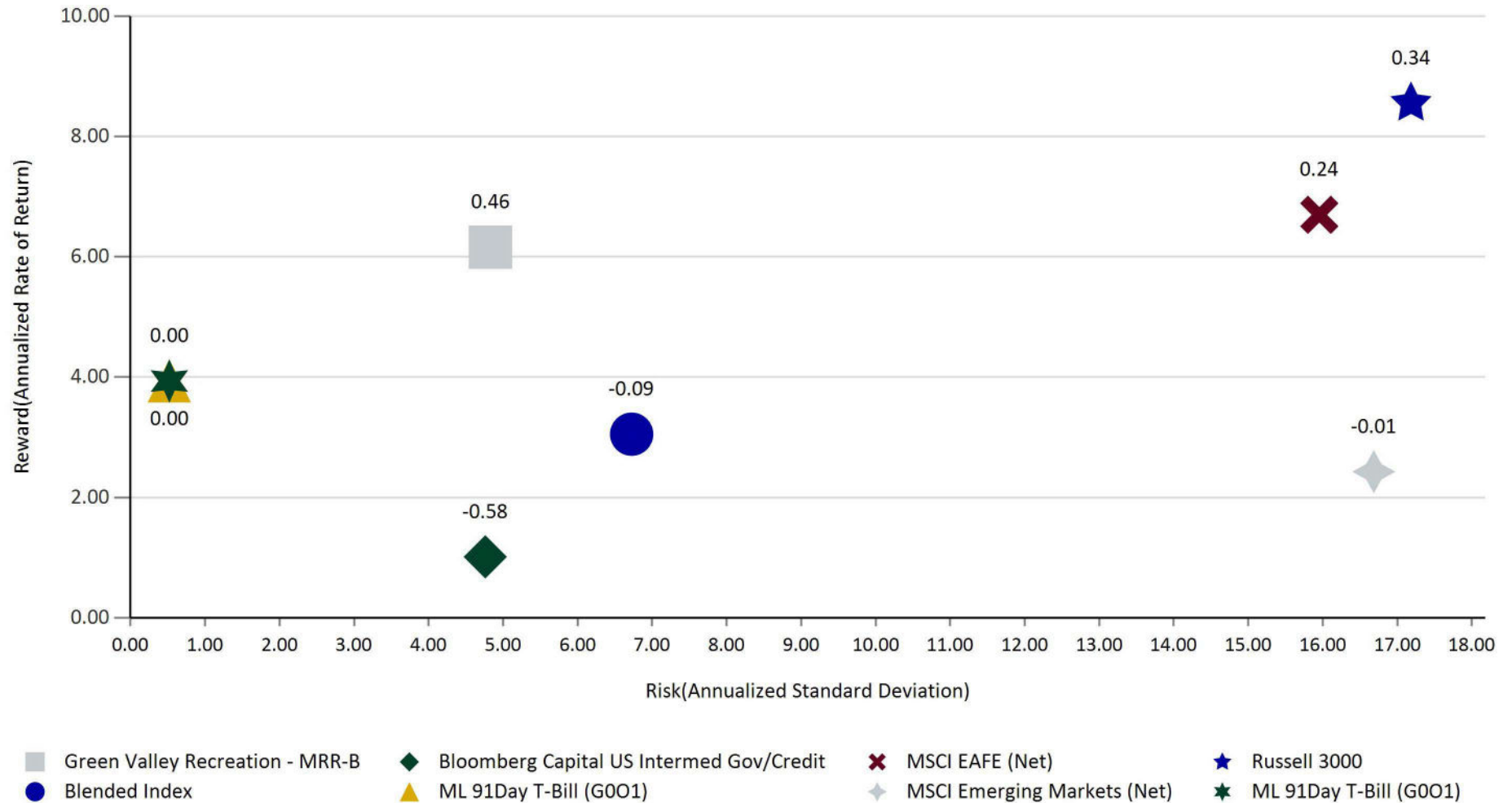
SUMMARY STATISTICS				
	Portfolio: 3594	Benchmark: B E INTERM G/C INDEX (LBIN)	Difference	% of Index
Yield To Worst (%)	4.41%	4.10%	0.32%	108%
Current Yield (%)	3.61%	3.60%	0.01%	100%
Quality	A2	Aa3	-	-
Coupon (%)	3.52%	3.53%	-0.01%	100%
Maturity Years	3.48	4.29	-0.81	81%
Duration	3.01	3.77	-0.76	80%



Risk vs Reward Evaluation

Green Valley Recreation - MRR-B (50012080)

12/31/2021 - 6/30/2025 (Gross of Fees)



Contribution to Return

Green Valley Recreation - MRR-B (50012080)

1/1/2025 - 6/30/2025

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	ISHARES CORE S&P 500 ETF	6.66	1.13%
Equity	ISHARES MSCI EAFE INDEX FUND	19.94	1.00%
Equity	ISHARES RUSSELL 1000 GROWTH INDEX FUND	4.39	0.63%
Equity	ISHARES RUSSELL 1000 VALUE INDEX FUND	5.11	0.51%
Fixed Income	STARBUCKS CORP	4.45	0.23%
Fixed Income	FEDEX CORP	5.21	0.21%
Fixed Income	NEXTERA ENERGY CAPITAL	2.99	0.17%
Fixed Income	CHUBB INA HOLDINGS INC	2.49	0.15%
Fixed Income	NATIONAL RURAL UTILS COOP FIN	5.61	0.15%
Fixed Income	ENTERPRISE PRODS OPER	4.50	0.12%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	ISHARES CORE S&P SMALL-CAP ETF	-2.59	-0.05%
Equity	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	-2.79	-0.05%
Equity	SEGALL BRYANT & HAMILL SMALL CAP VALUE FUND	-2.63	-0.05%
Equity	ISHARES CORE S&P MID-CAP ETF	0.79	0.04%
Fixed Income	WASTE MGMT INC DEL	5.75	0.06%
Fixed Income	WALT DISNEY CO	2.33	0.07%
Fixed Income	PFIZER INC	4.93	0.09%
Fixed Income	JPMORGAN CHASE & CO	2.52	0.09%
Fixed Income	DEERE JOHN CAPITAL CORP	4.42	0.10%
Fixed Income	CAPITAL ONE FINL CO	4.19	0.11%

Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080)

6/30/2025

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	27,097 0.00	27,097 0.00	100.0	1.7	0.0	0		
CASH TOTAL			27,097	27,097	100	1.7	0.0	0		
EQUITY										
EQUITY ETF										
500	IVV	ISHARES CORE S&P 500 ETF	293,239 586.48	310,450 620.90	33.0	19.5	1.3	3,982	17,211	3/21/2025
900	IJH	ISHARES CORE S&P MID-CAP ETF	57,491 63.88	55,818 62.02	5.9	3.5	1.4	773	-1,673	3/21/2025
500	IJR	ISHARES CORE S&P SMALL-CAP ETF	56,114 112.23	54,645 109.29	5.8	3.4	2.2	1,182	-1,469	3/21/2025
910	EFA	ISHARES MSCI EAFE INDEX FUND	69,281 76.13	81,345 89.39	8.7	5.1	2.9	2,345	12,064	4/23/2025
440	IWF	ISHARES RUSSELL 1000 GROWTH INDEX FUND	122,278 277.90	186,815 424.58	19.9	11.7	0.4	780	64,537	3/28/2024
630	IWD	ISHARES RUSSELL 1000 VALUE INDEX FUND	98,747 156.74	122,365 194.23	13.0	7.7	1.9	2,287	23,618	2/6/2025
1,600	VWO	VANGUARD FTSE EMERGING MKTS ETF	71,963 44.98	79,136 49.46	8.4	5.0	2.8	2,216	7,173	4/23/2025
EQUITY ETF TOTAL			769,113	890,574	94.7	55.9	1.5	13,565	121,461	
EQUITY MUTUAL FUNDS										
1,220.256	WTSGX	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	20,000 16.39	25,052 20.53	2.7	1.6	0.0	0	5,052	4/4/2023
1,712.525	SBRVX	SEGALL BRYANT & HAMILL SMALL CAP VALUE FUND	21,647 12.64	24,763 14.46	2.6	1.6	1.0	257	3,116	12/27/2024
EQUITY MUTUAL FUNDS TOTAL			41,647	49,815	5.3	3.1	0.5	257	8,168	
EQUITY TOTAL			810,760	940,389	100	59.0	1.5	13,823	129,629	

Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080)

6/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
FIXED INCOME										
CORPORATE										
25,000	25468PDK9	WALT DISNEY CO 3.000% Due 2/13/2026	24,671 98.69	24,808 99.23	4.0	1.6	3.0	750	137	8/23/2023
50,000	00440EAV9	CHUBB INA HOLDINGS INC 3.350% Due 5/3/2026	49,262 98.52	49,615 99.23	7.9	3.1	3.4	1,675	353	2/27/2024
75,000	46647PCB0	JPMORGAN CHASE & CO 1.578% Due 4/22/2027	72,342 96.46	73,262 97.68	11.7	4.6	1.6	1,184	920	6/5/2025
50,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	48,350 96.70	49,303 98.61	7.9	3.1	3.6	1,775	953	6/28/2024
25,000	14040HBW4	CAPITAL ONE FINL CO 3.800% Due 1/31/2028	23,388 93.55	24,670 98.68	3.9	1.5	3.9	950	1,282	10/10/2023
25,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	24,779 99.12	24,983 99.93	4.0	1.6	4.2	1,038	204	5/11/2023
50,000	855244AR0	STARBUCKS CORP 4.000% Due 11/15/2028	48,714 97.43	49,623 99.25	7.9	3.1	4.0	2,000	909	2/26/2024
25,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	23,834 95.34	24,308 97.23	3.9	1.5	3.5	863	473	12/19/2023
25,000	24422EVD8	DEERE JOHN CAPITAL CORP 2.450% Due 1/9/2030	23,078 92.31	23,170 92.68	3.7	1.5	2.6	613	92	5/12/2023
25,000	717081EY5	PFIZER INC 1.700% Due 5/28/2030	21,773 87.09	22,140 88.56	3.5	1.4	1.9	425	367	7/5/2023
50,000	31428XCD6	FEDEX CORP 2.400% Due 5/15/2031	43,202 86.40	44,281 88.56	7.1	2.8	2.7	1,200	1,079	3/20/2024
25,000	713448FE3	PEPSICO INC 1.950% Due 10/21/2031	21,341 85.37	21,728 86.91	3.5	1.4	2.2	488	387	3/22/2024
10,000	94106LBS7	WASTE MGMT INC DEL 4.150% Due 4/15/2032	9,247 92.47	9,788 97.88	1.6	0.6	4.2	415	541	9/27/2023
50,000	637432PA7	NATIONAL RURAL UTILS COOP FIN 5.800% Due 1/15/2033	52,467 104.93	53,134 106.27	8.5	3.3	5.5	2,900	667	2/4/2025
25,000	87612EBQ8	TARGET CORP 4.400% Due 1/15/2033	24,241 96.96	24,576 98.30	3.9	1.5	4.5	1,100	335	5/20/2025

Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080)

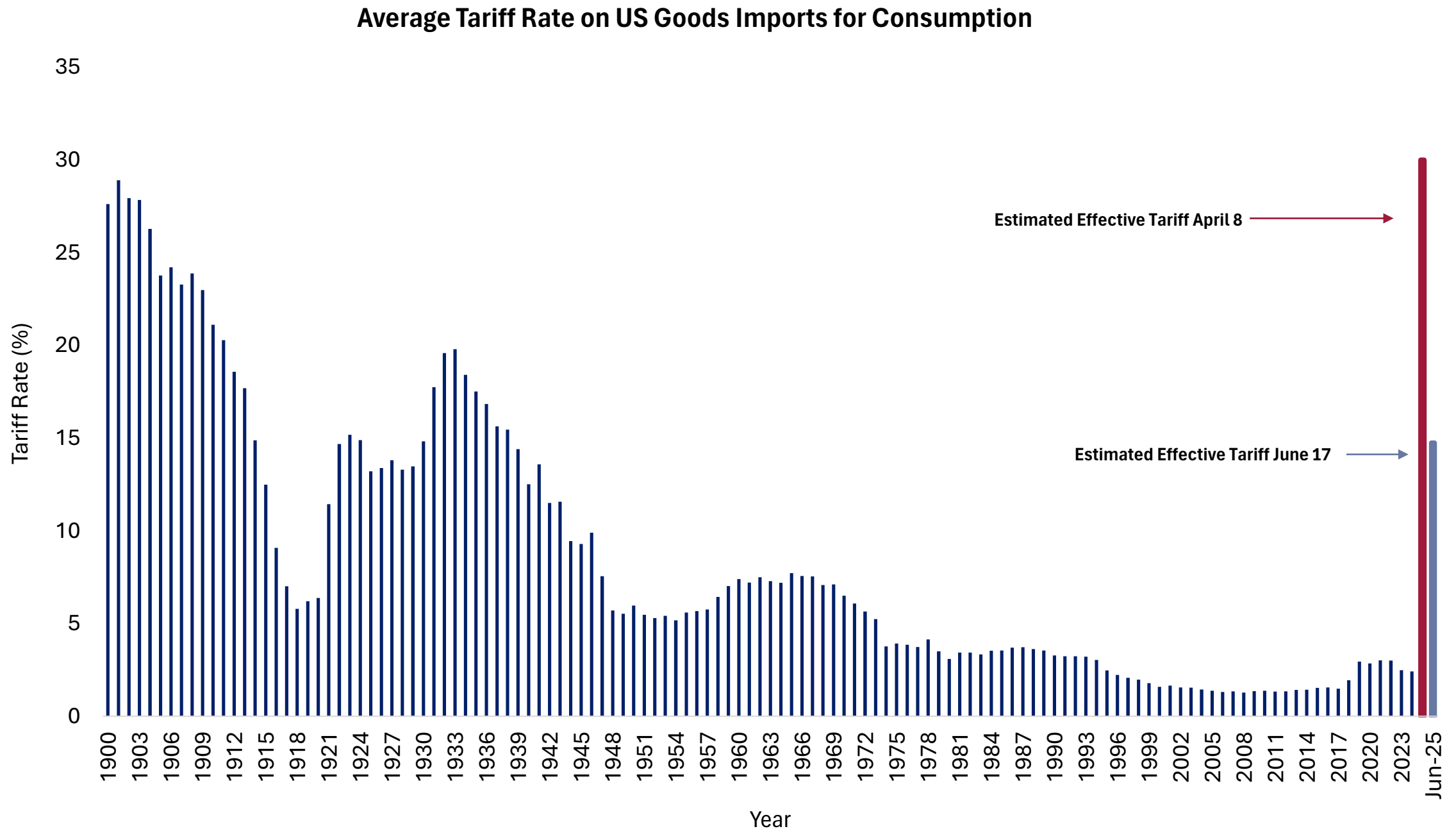
6/30/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
25,000	65339KCU2	NEXTERA ENERGY CAP HLDGS INC 5.250% Due 3/15/2034	25,190 100.76	25,237 100.95	4.0	1.6	5.2	1,313	46	4/4/2025
		Accrued Interest		5,011		0.3	3.4			
CORPORATE TOTAL			535,880	549,636	87.9	34.5	3.4	18,686	8,745	
TREASURY										
25,000	91282CJE2	UNITED STATES TREAS NTS 5.000% Due 10/31/2025	25,058 100.23	25,051 100.20	4.0	1.6	5.0	1,250	-7	2/7/2025
50,000	91282CKS9	UNITED STATES TREAS NTS 4.875% Due 5/31/2026	50,281 100.56	50,357 100.71	8.1	3.2	4.8	2,438	76	1/16/2025
		Accrued Interest		424		0.0	4.9			
TREASURY TOTAL			75,340	75,832	12.1	4.8	4.9	3,688	69	
FIXED INCOME TOTAL			611,219	625,469	100	39.3	3.6	22,374	8,814	
TOTAL PORTFOLIO			1,449,076	1,592,954	100	100		36,196	138,443	

Quarterly Market Commentary

2nd Quarter 2025

Tariff Rates Have Increased to Historically High Levels



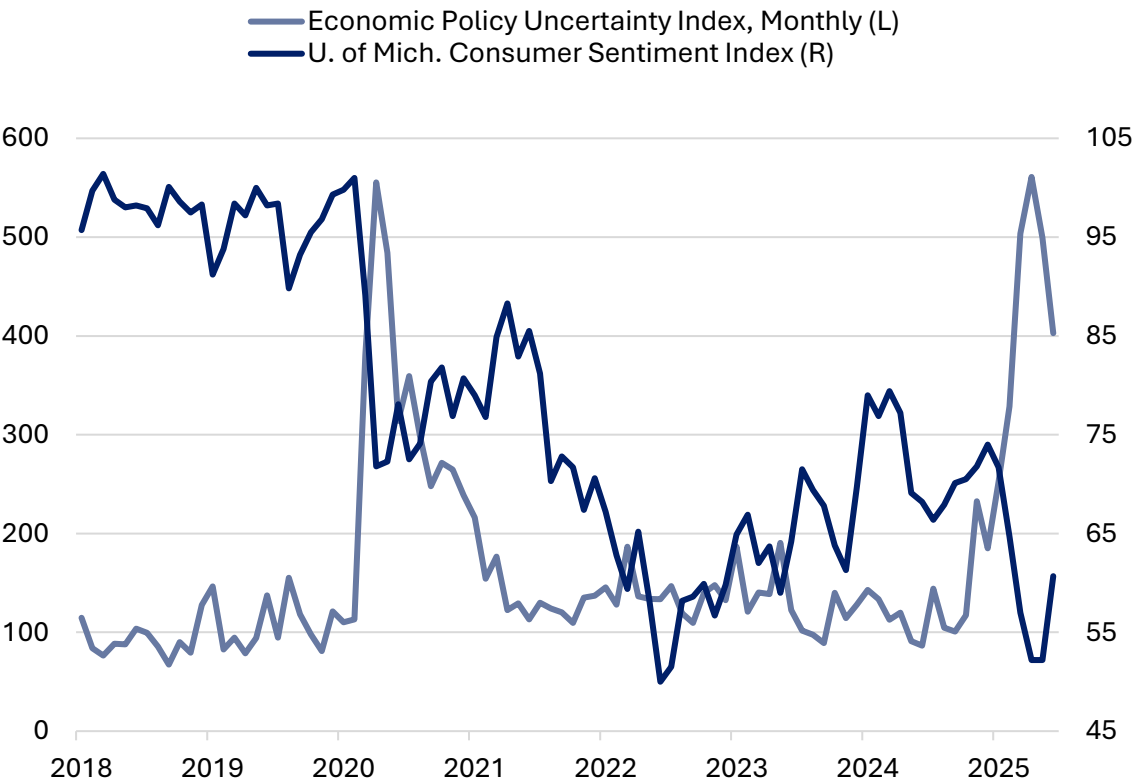
Source: Yale Budget Lab. Data as of May 2025.

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Policy Uncertainty Ebbs, but Damage to Consumer Sentiment Remains

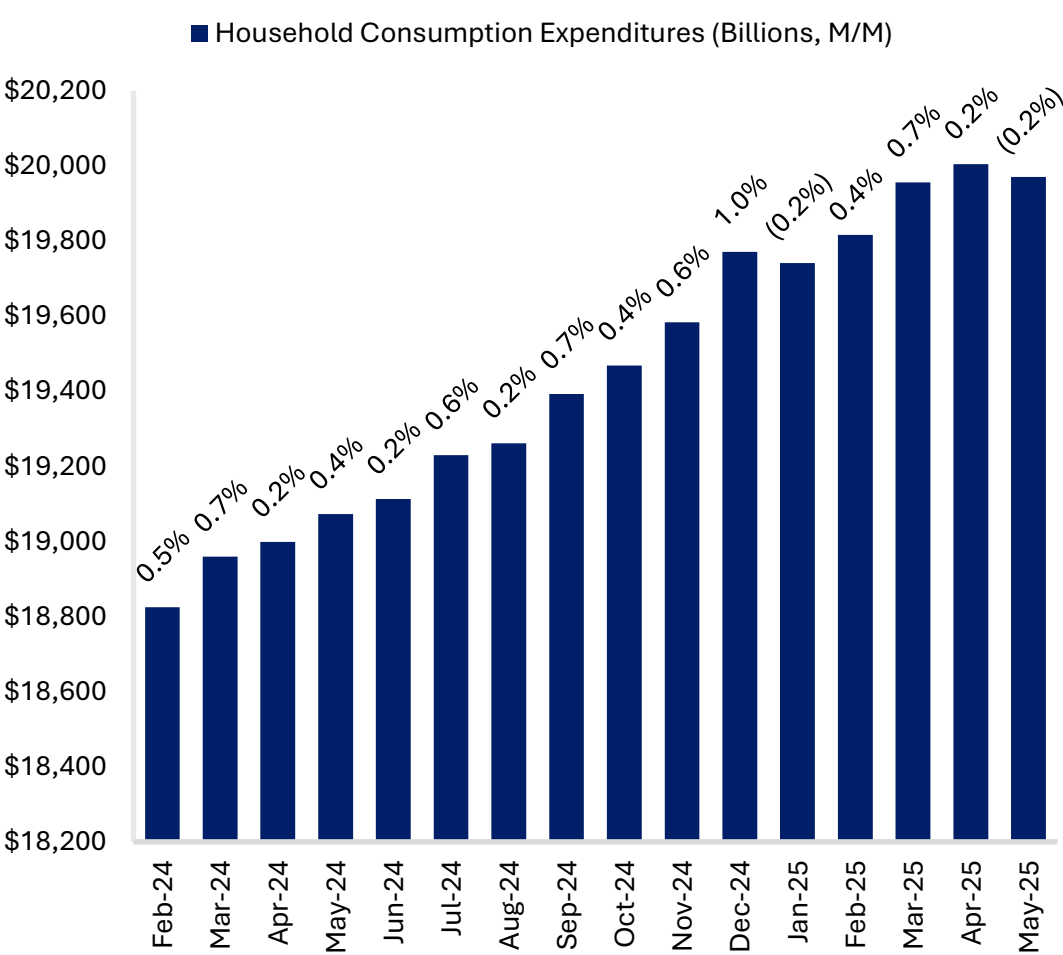
Rapid policy shifts, including tariffs, fiscal moves, and geopolitical risks, fueled early-year uncertainty and market volatility. While consumer sentiment has been slow to rebound, spending remains strong, showing a disconnect between perception and behavior.

Policy Uncertainty Diminishing Consumer Outlook



Consumer Sentiment Inflection Points: Avg. subsequent 12-mo. S&P 500 returns (1970-2025)	
9 Sentiment Peaks	+3.5%
9 Sentiment Troughs	+24.1%

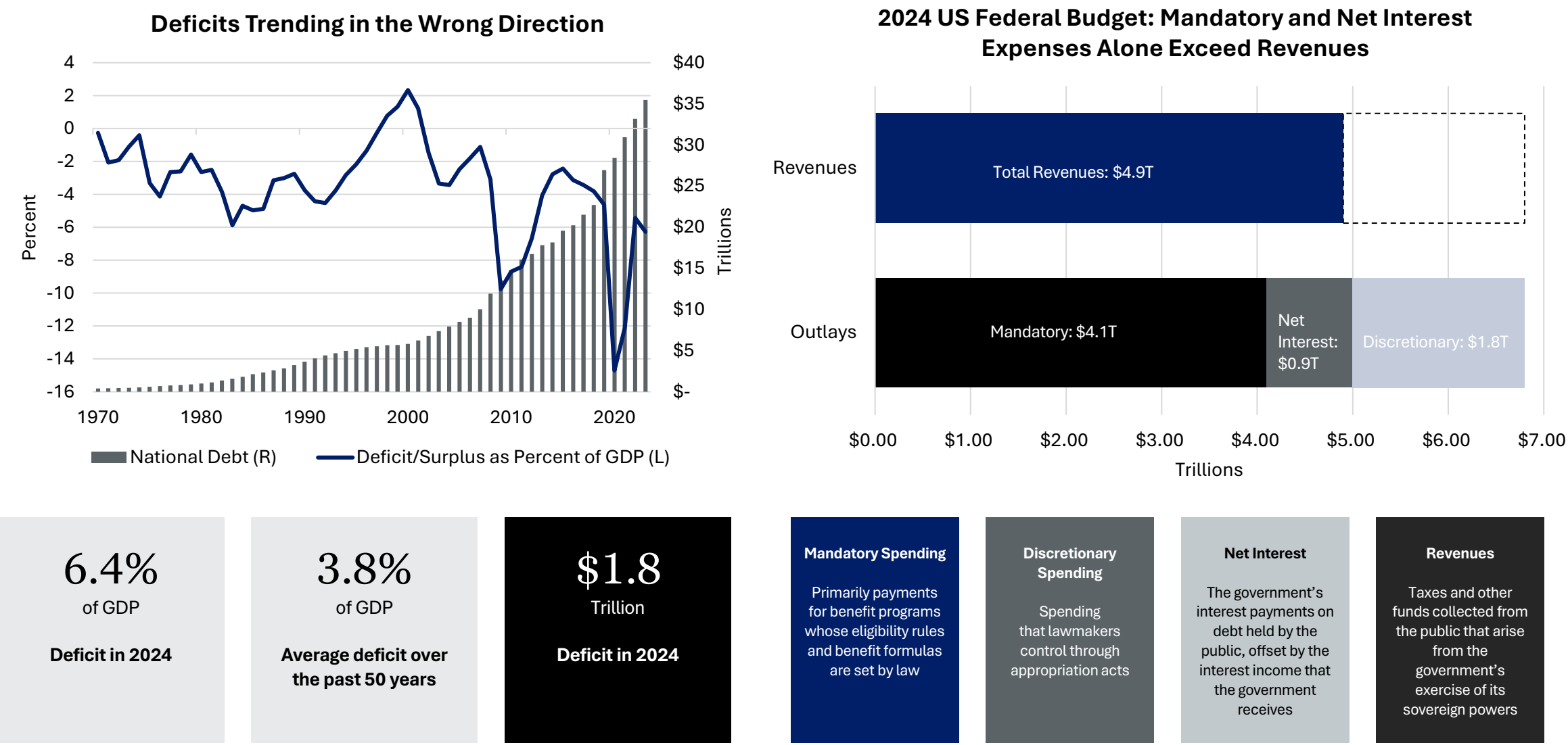
Consumer spending has remained resilient in 2025



Sources: Baker, Bloom, and Davis; Federal Reserve Bank of St Louis, University of Michigan. Consists of household purchases of goods and services from business, government, nonprofit institutions, and the rest of the world. As of June 30, 2025.

US Fiscal Situation Becoming Increasingly Worrisome

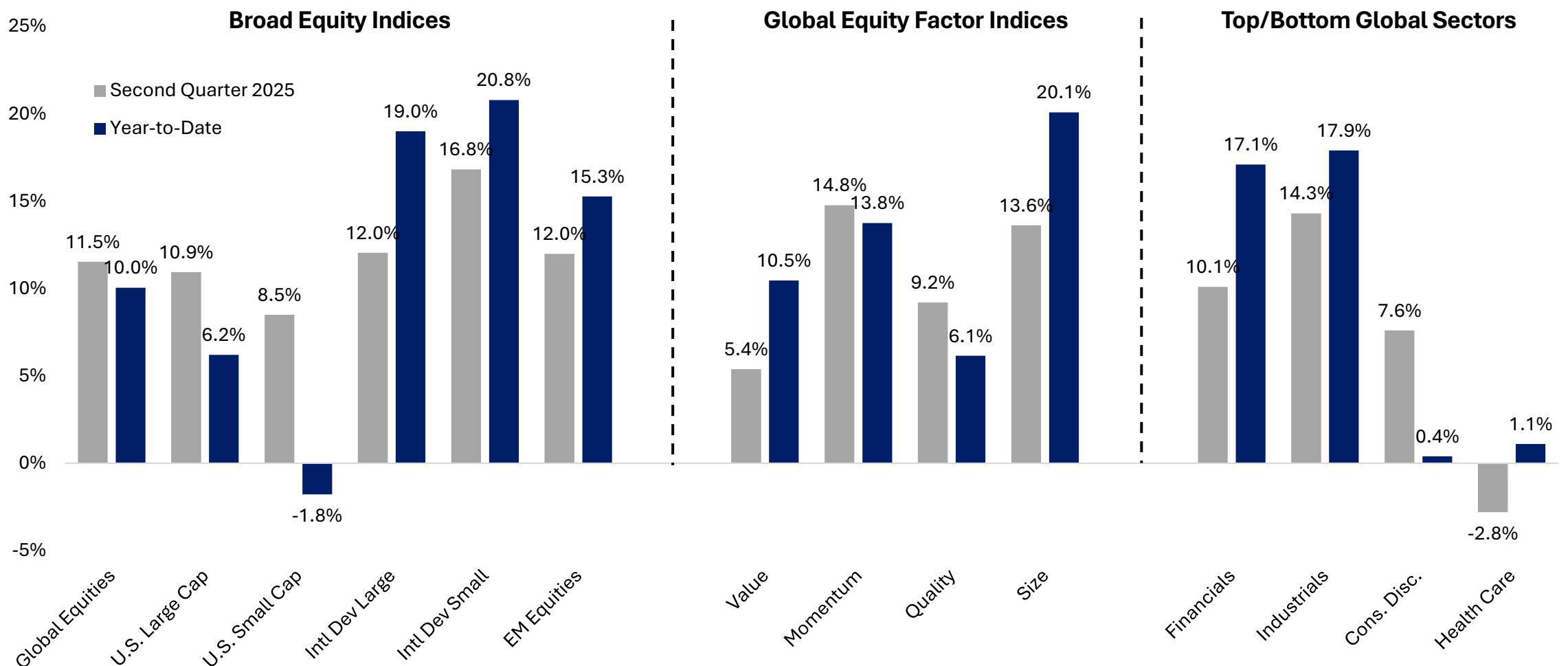
This multi-decade problem does not have an easy solution, and markets are getting increasingly weary of the status quo. Some combination of tax hikes, budget cuts, inflation, and currency debasement may be necessary to alleviate our current situation.



Source: Congressional Budget Office, March 2025

Equity Snapshot

Foreign stocks have led the way in 2025, outperforming U.S. large caps by ~14 percentage points — the strongest relative performance for international stocks since the early 2000s. Additionally, significant equity volatility returned with US markets declining nearly 20% from mid-February to mid-April, before rebounding to positive territory by the end of the quarter.



Source: Bloomberg; Indices used include the following: MSCI ACWI NR USD (Global Equities); MSCI World Ex-USA NR (Intl Dev Large), 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. 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. Data as of 6/30/2025.

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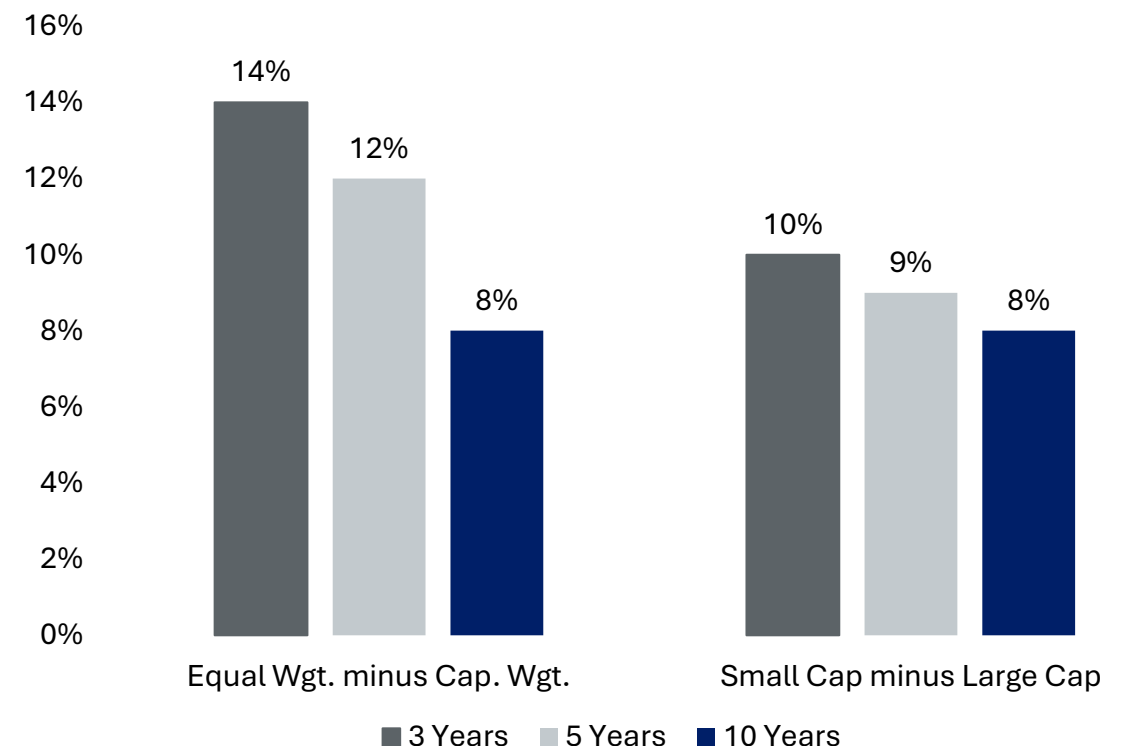
Peaking Market Concentration: A Potential Inflection Point

A historic run from the Magnificent 7 stocks has contributed to US Large Cap outperformance while bringing market concentration to record levels. Concentration peaks have historically paved the way for smaller companies to shine.

**Concentration levels in US stocks has reached levels not seen in the last 35 years.
Top 10 Weight in S&P 500**



**As market concentration has peaked historically, smaller market cap companies have outperformed
Post-Concentration Peak: Annualized Excess Return**



Lefthand Chart: Data for top 10 weight in S&P 500 is from 9/30/1989 to 6/30/2025, via Morningstar. Righthand Chart Source: The London Company, BofA Global Research. The study included diversification cycles following concentration peaks in 1932, 1957, 1973, and 2000. Equal Weight = S&P Equal Weight Index; Cap Weighted = S&P 500; Small Cap = Russell 2000. The Magnificent 7 is a group of major tech companies that consists of Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla. 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.

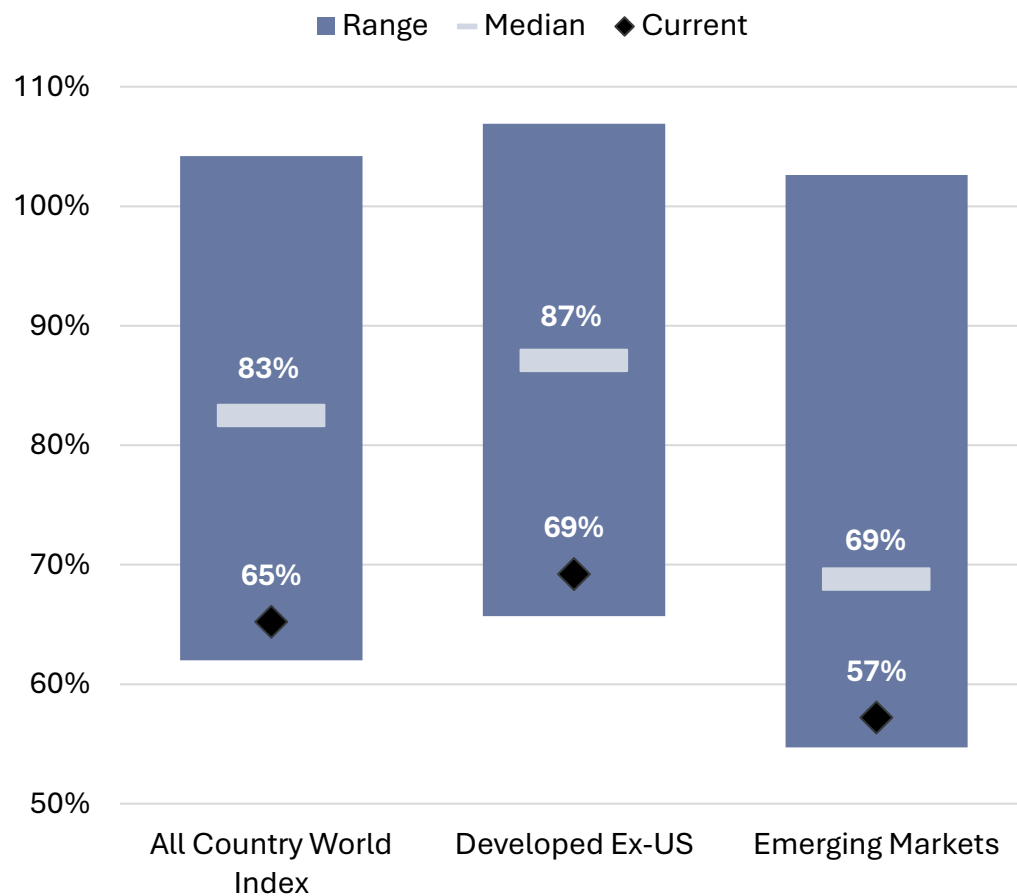
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International Stock Valuation Story Remains Intact

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

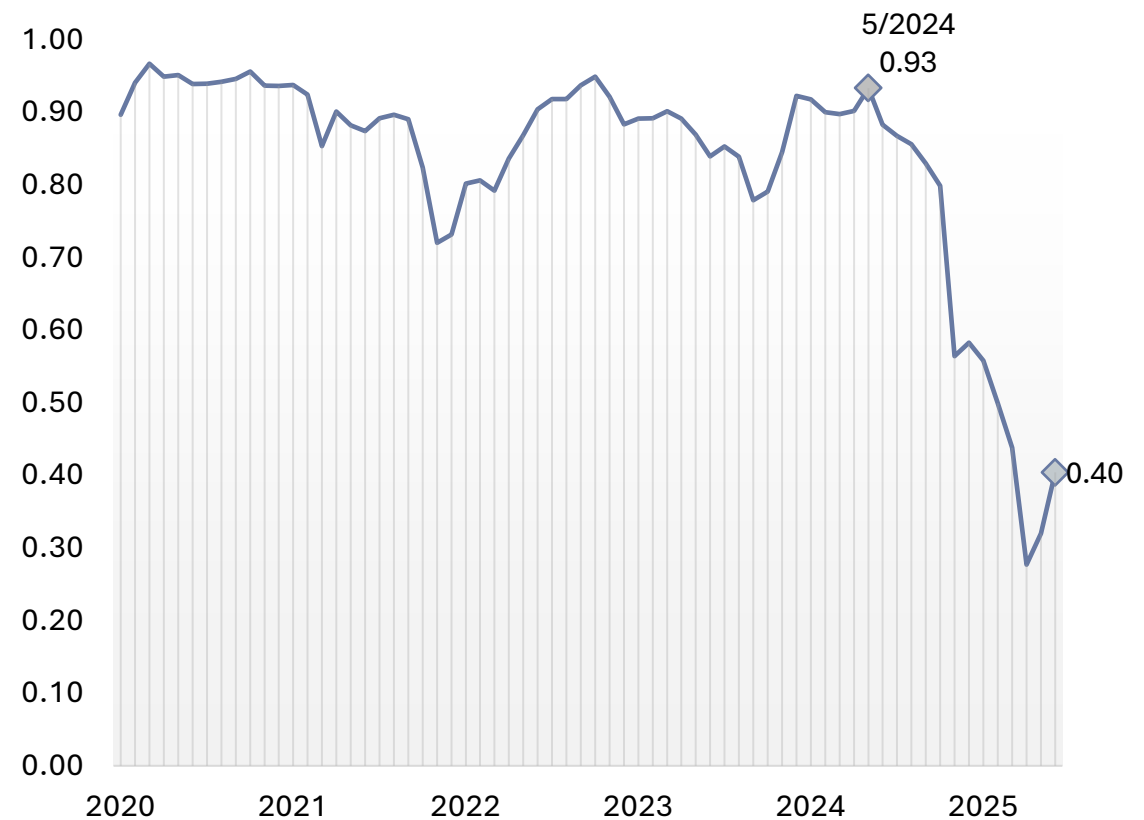
Relative to the S&P 500, foreign stocks have been cheaper only 5% of the time over the last 20 years

Relative Valuations: International Equities vs. S&P 500



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

1-Year Rolling Correlation of International and US Stocks



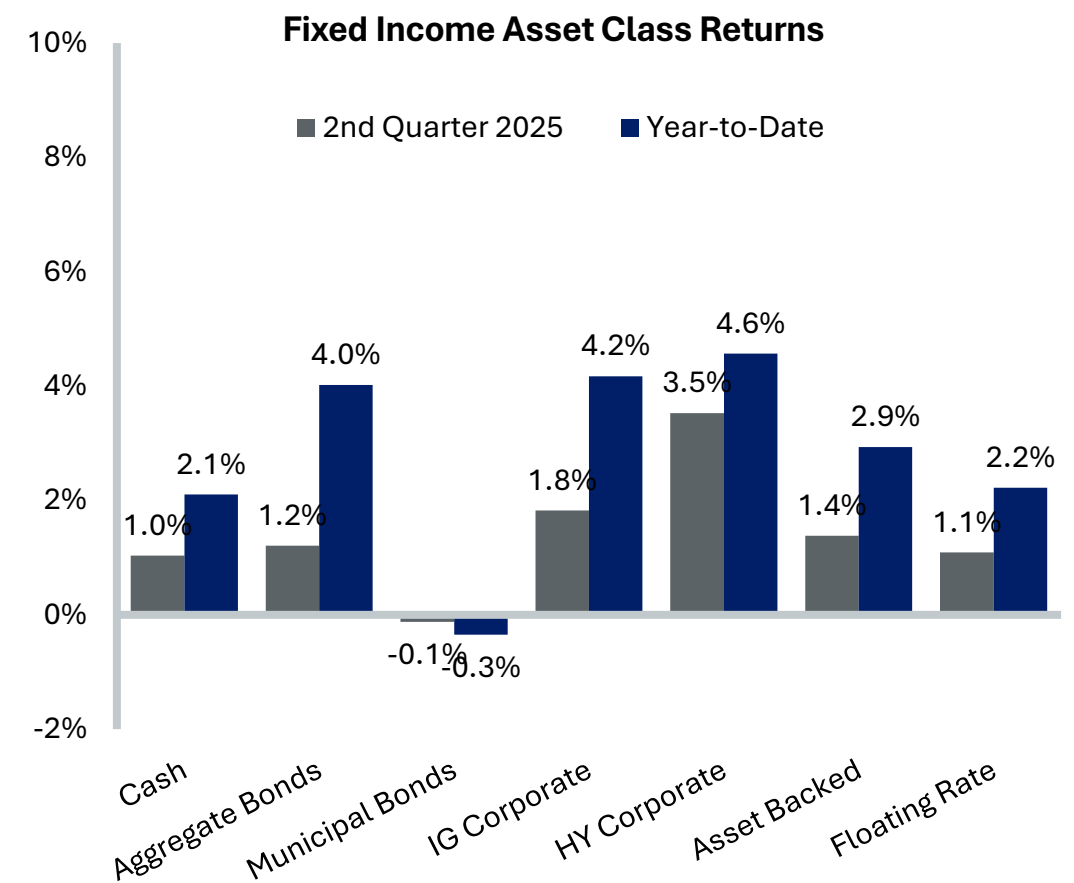
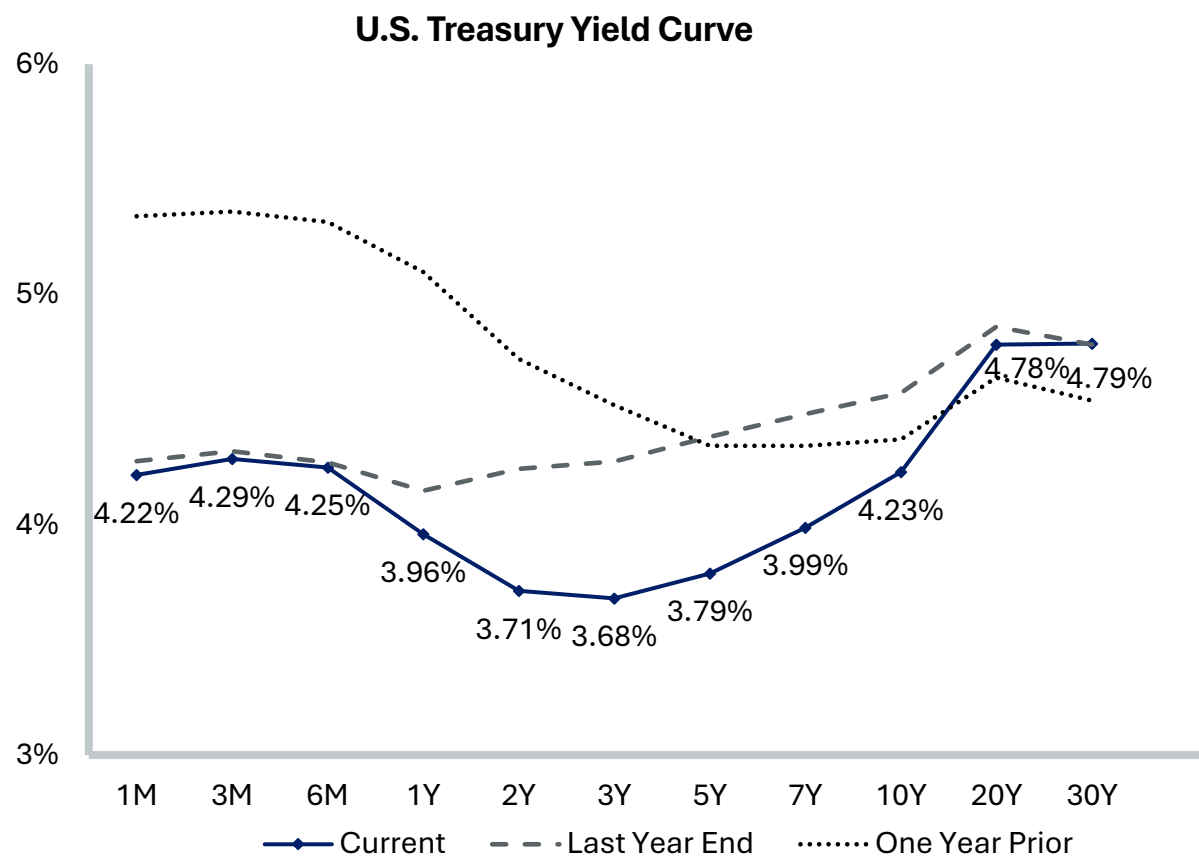
Lefthand Chart Source: Bloomberg. Quarterly Data from 12/31/2005 to 6/30/2025 using 12-month forward price-to-earnings ratio; All Country World Index represented by MSCI ACWI Ex-USA Index; International Developed represented by MSCI World Ex-USA Index; Emerging Markets represented by MSCI EM Index. All 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.

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Fixed Income Snapshot

The long end of the curve has been rising given US Fiscal concerns and trade de-escalation, while the short end has stayed relatively unchanged. This has steepened the yield curve and supports extending duration, especially given expectations of two Fed rate cuts this year.

As the curve has shifted lower in intermediate maturities, aggregate bonds have performed well benefitting from higher starting yields (income) as well as declining rates (price).

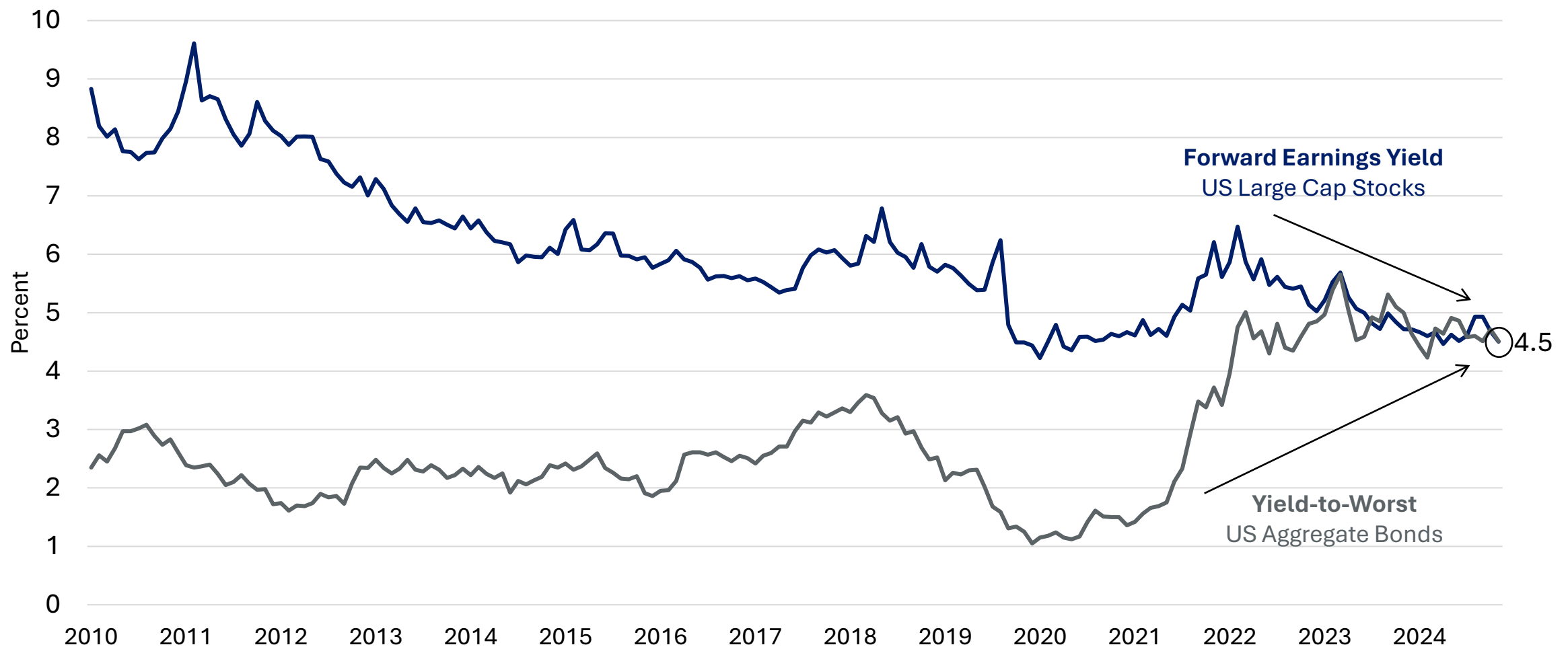


Source: Bloomberg; Indices used include the following: Bloomberg Municipal Bond (Municipal Bonds), Bloomberg US Aggregate Bond Index (Aggregate Bonds), Bloomberg US Investment Grade Corporate Bond Index (IG Corporate); Bloomberg US High Yield Corporate TR USD (HY Corporate). All index data referenced 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. 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. Data as of 6/30/2025.

Bonds Once Again Offer Competition for Investment Dollars

With rates generally on the rise since 2021, we believe bonds have become more attractive on an absolute basis (higher yields), and relative to U.S. large cap stocks

Yields on U.S. Stocks and Bonds



Source: Factset: S&P 500 Index (US Large Cap Stocks), Bloomberg US Aggregate Bond Index (US Aggregate Bonds), Monthly data Forward earnings yield is the inverse of the price-to-earnings ratio (earnings/price) using estimated S&P 500 earnings over the next 12 months as the numerator and the current S&P 500 level as the denominator. It shows, as a percentage, the amount of earnings a company is expected to generate for each dollar invested in that company. Yield to Worst is defined as the lowest yield of the yield to maturity, yield to call, or yield to refunding – it is the lowest yield an investor can receive on a bond with an early retirement provision, excluding the potential for default. Data as of 5/30/2025. All index data referenced in the graphs and comments on this slide are cited in the source disclosures. 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.

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Appendix

CONTENT DISCLOSURES

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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.

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.

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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.



GREEN VALLEY RECREATION, INC.

MEMO

TO: Scott Somers
FROM: David Webster
DATE: July 2, 2025
CC: Howie Murray
RE: Investment Committee Educational Documents

The following documents are being provided to the Investment Committee for educational and orientation purposes:

- Summary Operating Cash Policy pages 1 – 2
- Investing Fees and questions answered by John Roberts with Coriant pages 3 – 5
- Corporate Policy Manual Operating Cash Policy pages 6 – 10
- Corporate Policy Manual Reserve Policy pages 11 – 15
- Corporate Policy Manual Investment Policy Statement pages 16 – 27
- Investment Advisor Agreement MRR, Initiatives, and Emergency pages 28 - 33
- Investment Advisor Agreement MRR-B Pools and Spas pages 34 - 44

GVR

Operating Cash

The Total Operating Cash balance for GVR ranges from approximately \$2,300,000 in November to \$7,000,000 in January. This large range is due to the annual billing of the Member dues in December of each year. The cash cycle is illustrated in the attached graph.

GVR has set a goal of minimum total operating cash balance of 90 days working cash which equals \$2,720,000 (item D). In 2024, GVR's operating cash balance fell below \$2,720,000 during October and November.

The cash that is in GVR's operating accounts at Chase for Deposits, Accounts Payable and Payroll average a balance of around \$500,000 to \$900,000 (item A). Of this balance, the amount that exceeds \$50,000 is swept into Government backed investments on a nightly basis and currently earning around 3.75%

The operating cash that is in excess of the approximately \$500,000 - \$900,000 held at Chase is invested with J P Morgan. The JP Morgan investments are divided into two accounts:

JP Morgan Long Term – The approximate \$1,600,000 of operating cash that has an investment horizon of greater than 1 year (item B).

JP Morgan Short Term – The amount greater than \$1,600,000 of operating investments (item C). This amount ranges from a high in January of \$5,000,000 to a low in November of \$0.

The above strategy allows all of GVR's operating cash above \$50,000 to be invested at all times. The investment periods illustrated on the attached graph are as follows:

Overnight (item A)

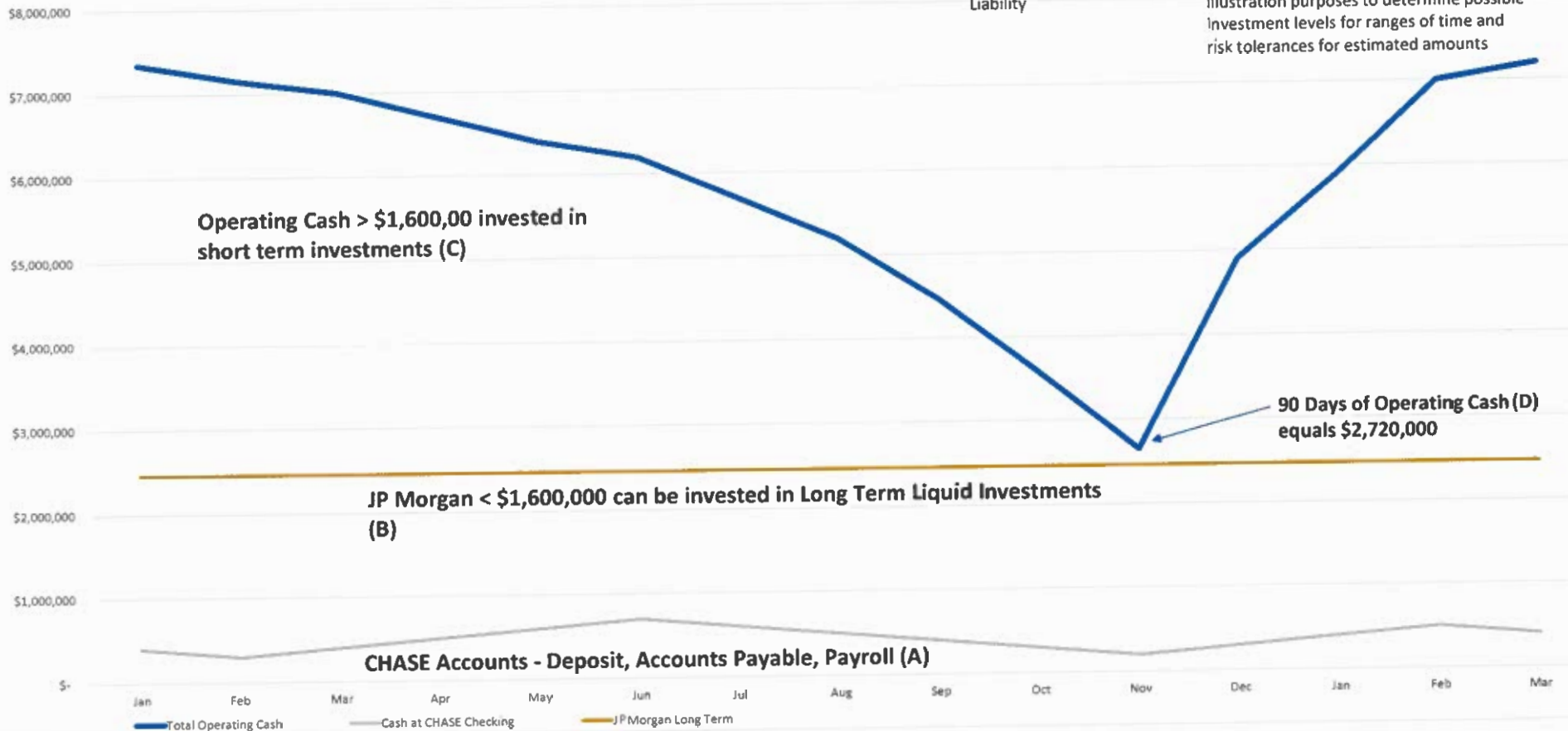
Long Term (item B)

Short Term (item C)

Annual Cycle of Operating Cash

Operating Cash is
adjusted for MCF
Liability

The cash balance amounts in this graph are
rounded estimated balances and are for
illustration purposes to determine possible
investment levels for ranges of time and
risk tolerances for estimated amounts



JP Morgan

Operating Cash Investments

Ticker	Fund	Expense Ratio
VPMXX	J P Morgan Prime Money Market Fund	0.43%
SCHD	Schwab US Dividend Equity ETF	0.06%
VID	Vanguard Dividend Appreciation ETF	0.06%
GBOXS	J P Morgan Global Bond Opportunities Fund	0.65%

David Webster

From: John Roberts <john.roberts@corient.com>
Sent: Friday, May 30, 2025 11:05 AM
To: Howey Murray; Peggy Underwood
Cc: David Webster; Brendan Manna
Subject: RE: GVR Investments and Fees
Attachments: GVR Investments Fees and Expenses 5-30-2025 jr edits.xlsx

ALERT: This message and sender come from outside Green Valley Recreation, Inc. If you did not expect this message, proceed with caution. Verify the sender's identity before performing any action, such as clicking on a link or opening an attachment.

Howey,
Answers to your questions below.

1. Are the fund fees for the Mutual Funds we entered, correct? **Please see attached spreadsheet – I have edited it to include every mutual fund/ETF owned by GVR. If you want it broken out by account, can do that as well. I thought a top-down view would be best at this point. As a reminder, we do not “double fee” on any SBH mutual funds, clients pay only the fund fee, not the account level management fee.**
2. Are there any “fund fees” for : cash, US Treasuries, Corporate Bonds, Common Stock or ETF? **There are no “fund fees” for US Treasuries, Corporate Bonds, or Common Stock. ETFs charge a fee which is listed on the attached spreadsheet for each ETF GVR owns.**
3. What are the trading fees if any, for example:
 - a. We buy Home Depot stock, is there a brokerage trading fee? **Charles Schwab does not charge a commission on any common stock trades.**
 - b. We buy US treasuries, is there a brokerage trading fee? **Charles Schwab will charge a \$10 “trade away” fee when we purchase bonds from another broker. We factor this fee into the decision whether to buy from Schwab or at another broker. Typically, we buy bonds in large blocks and the price we pay is reflective of the scale Corient has so it makes sense to buy at the best price, regardless of the trade is executed.**
 - c. Same questions for all the funds types. **There are no commissions charged for retail class A mutual funds, or ETFs. Schwab does charge a small trade fee of \$10.00 for institutional (Class I) mutual funds. Prior to our merger with Corient, this fee was \$25 per trade and we factored it into the decision as to whether to buy the institutional class or retail class of mutual fund for a particular account.**

John Roberts
Partner, Senior Portfolio Manager
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John.roberts@corient.com
[Click here to upload files securely to John](#)

CORIENT
www.corient.com

Investment and Fund Fees for all GVR investments with Corient			Fund Fee Rates	Management Fee Rates
Cash			0	0.72
US treasuries			0	0.72
Corporate Bonds			0	0.72
Common Stock (individual corps/tickers)			0	0.72
Mutual Funds				
	Equity Mut Funds (SBH: WISGX)		0.87	0
	Equity Mut Funds (SBH: SBHVX)		0.99	0
	Equity Mut Funds (SBH: SBEMX)		0.99	0
	Equity Mut Funds (SBH: SBSIX)		1.06	0
SBHEX SBH Emerging Markets Fund class A			0.90%	0
SBEMX SBH Emerging Markets Fund class I			0.90%	0
SBSIX SBH Intl Small Cap Fund Class			0.90%	0
WTSGX SBH Small Cap Growth Fund Class A			1.05%	0
WISGX SBH Small Cap Growth Fund Class I			0.90%	0
SBHVX SBH Small Cap Value Fund Class I			0.99%	0
SBRVX SBH Small Cap Value Fund Class A			1.14%	0
IVV iShares Core S&P 500 ETF			0.03%	0.72%
IJH iShares Core S&P Midcap ETF			0.05%	0.72%
IJR iShares Core S&P Small Cap ETF			0.06%	0.72%
EFA iShares MSCI EAFE ETF			0.32%	0.72%
EWJ iShares MSCI Japan ETF			0.50%	0.72%
IWF iShares Russell 1000 Growth ETF			0.19%	0.72%
IWD iShares Russell 1000 Value ETF			0.19%	0.72%
VEA Vanguard FTSE Developed ETF			0.03%	0.72%
VWO Vanguard FTSE Emerging Markets ETF			0.07%	0.72%

PART 5: FISCAL/ACCOUNTING

SECTION 1 - FISCAL POLICY

5.1.1 Definitions

- A. Contributed Capital Assets:
 - 1. Contributed property is to be recorded at estimated fair market value on the date of the transfer.
 - 2. Fair market value can be determined by current or recent appraisal or the donor's cost may be used if recently incurred.
 - 3. Contributed property will be recorded as a contributed capital asset and will be subject to Generally Accepted Accounting Principles (GAAP).
- B. Capital Assets:

Capital assets shall have a value of at least \$5,000 and a useful life expectancy of more than one year.
- C. Operating:

Operating is defined as everyday business, activities and regular maintenance of facilities.
- D. Capital Projects:
 - 1. Those projects whose costs exceeds \$5,000.
 - 2. Capital Replacement: A replacement is defined as anything that has to be replaced including major refurbishments such as the floor, the walls, the roof, the doors, etc., down to the fixture replacement.
 - 3. Capital Addition: An addition is anything that is added on to the square footage and/or adds to the value of the property.
- E. Depreciation:

Depreciation is defined as a decline (as from age or wear and tear) in the value of a capital asset.

5.1.2 Accounting

The Board shall ensure that the fiscal affairs of The Corporation are managed in accordance with GAAP, and that its financial strength is adequate for current needs and its long-range strategies.

5.1.3 Purchasing

The selection of, and contracting with, vendors for supplies and services is the responsibility of the CEO in accordance with the financial limits established by the Board.

5.1.4 Investment Policy

GVR Investment Policy is located in Appendix 1 Section 3.

5.1.5 Financing

- A. Requests for approval to finance major capital projects will require the affirmative vote of two-thirds (2/3) of the total

Directors then in office. Such requests may be submitted by any Director or the FAC.

- B. The maximum corporate debt at any one time shall not exceed sixty percent (60%) of the approved current annual budget, which shall include both the operating and capital budgets.
- C. If capital projects are financed, the sum of annual repayments for all financed projects shall be ten percent (10%) of the approved current annual budget, which shall include both the operating and capital budgets.

5.1.6 Revolving Line of Credit

- A. A revolving line of credit in the amount of four hundred thousand dollars (\$400,000) may be established by the CFO.
- B. Any usage of the revolving line of credit by the CFO must have prior approval by the CEO, the FAC and the Board.
- C. The CFO shall institute a usage form stating the amount to be used, the purpose/reason for the usage, the balance of the revolving line of credit, including the amount currently being requested for use and the estimated payback period to bring the balance back to its original amount of four hundred thousand dollars (\$400,000). This usage form will show the approval signatures of the CEO, Board Treasurer and President.

SECTION 2 – OPERATING CASH POLICY

5.2.1 Overview

GVR maintains two operating cash accounts to ensure access to working capital needed to fund the day-to-day operations of GVR. This includes Board-approved transfers to reserve funds as described in Part 5 Section 3. The following information describes the purpose, methodology to determine level of cash needed during the year, and monitoring responsibility for these cash funds.

5.2.2 Purpose

- A. To be fiscally responsible and implement best practices related to cash management, the Cash Management Policy must:
 - 1. Allow for easy accessibility of funds to meet the working capital needs of GVR.
 - 2. Recognize the seasonality of the income flow.
 - 3. Be consistent with the Investment Policy established for that account.

5.2.3 Description of Cash Accounts

- A. Operating Cash Bank Account
 - 1. Consists of all deposits at a local bank, including, but not limited to annual membership dues, Membership Change Fee, Tenant Fees, and program revenue.
 - 2. All checks are written on this account for operating expenses.
 - 3. Withdrawals are also done for the transfer of Board-

approved amounts to each Reserve Fund as described in Part 5 Section 3.

- B. Operating Cash Investment Account
1. This is the holding account maintained by the Investment Manager that is selected and approved by the Board. These funds are invested pursuant to the Investment Policy in Appendix 1 Section 3.
 2. Staff is authorized to transfer funds between this account and the operating cash bank to meet daily expenses as necessary.
 3. Due to fluctuations in cash needs this account may be 'rebalanced' periodically to allow excess cash to be moved to an appropriate reserve account.

5.2.4 Operating Cash Policy

- A. Methodology for Determining Level of Total Cash Required:
1. GVR's approved operating budget requires following the steps as described below in determining the annual cash needs of the organization.

Chart 1 - Total Annual Cash Required to Fund GVR for Fiscal Year

Steps	Description	Example (Cy 2021)
1.	Use the Total Expense Budget approved by the Board	\$11,196,453
2.	Subtract Non-Cash Depreciation	(1,810,173)
3.	Subtract Expenses paid by Maintenance, Repair and Reserve (MRR-A)	(259,034)
4.	Add Non-Reserve Capital Purchases	205,000
5.	Subtract Reserve Fund Investment Fees	(82,792)
6.	Add back the Reserve funding revenues approved to be transferred to respective Reserve Accounts	
	a. Maintenance Repair and Replacement (Part A)	1,048,192
	b. Maintenance Repair and Replacement (Part B)	169,553
	c. Initiatives Reserve	507,315
7.	Total Annual Cash Required to Fund GVR for the Fiscal Year	\$10,974,514

- B. Determination of Number of Days of Average Cash on Hand Required:
1. GVR follows the best practices guideline that recommends a minimum cash balance, at the lowest point during the year, of 90 days of the annual expenses ("90-Day Guideline").
 - a. Prior to calculating the 90-Day Guideline, GVR will subtract the one-time annual revenue transfer made

to the MRR-A Reserve Fund in January of each year. This allows GVR to maximize investment returns to the MRR-A fund.

- b. The required cash will be divided by 365 days to determine the Average Daily Cash Required. This amount will be multiplied by 90 days to determine the 90-Day Guideline.
- c. This calculation will be made after the Board's approval of the budget for the following year.

Chart 2 – Total Cash Required to Fund GVR for 90 Days		
Steps	Description	Example (Cy 2021)
1.	Use Total Cash Required for fiscal year from Step 7 in Chart 1	\$10,974,514
2.	Subtract cash transfer to MRR Part A, in January	(1,048,192)
3.	Add Step 1 and 2 for Total Cash Required	9,926,322
4.	Days per Year	365
5.	Divide to get the Daily Average Cash Required	27,195
6.	Multiply by 90 days as best practice minimum days	90
7.	Total Cash Required to fund GVR for 90 Days	\$2,447,586

C. Description and On-Going Monitoring of Cash Cycle:

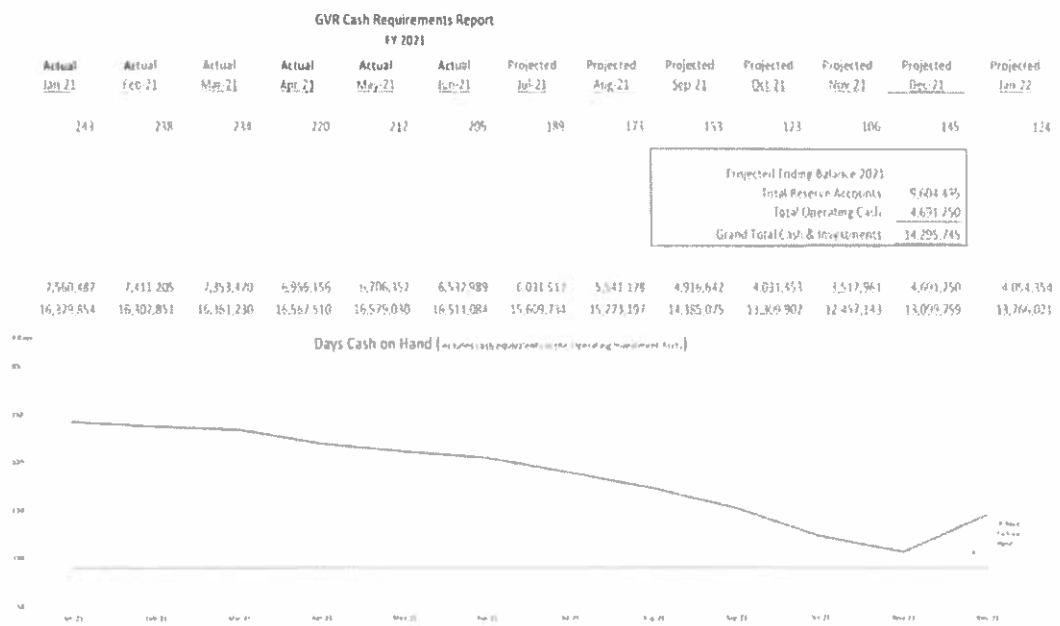
1. GVR receives the majority of its revenues from member dues in December/January of each year with other revenue streams budgeted on a monthly basis. Some expenses are budgeted on an equal monthly basis; however, those that are seasonal, such as member activities and facility maintenance expenses are budgeted as close to expected timing of expense. As actual expenses are reported each month and reflected in the monthly financial statements, staff may adjust the projected expense for the remaining months to account for any timing issues related to the actual expenses. Because of this seasonality of the collection of revenues and projected monthly expenses, the chart below reflects the uneven nature of cash balances at the end of each month. The cash balances are gradually spent down each month with the 90-Day Guideline projected in November of each year. GVR also subtracts the amount of the Membership Change Fee that has been paid to property owners. The Auditors require this item be recorded in this manner.
2. Staff will monitor these cash balances as part of its monthly financial report. As actual expenses and revenues are recorded, the projected cash balances may fluctuate resulting in a change in the end-of-month cash-on-hand

beyond the 90-Day Guideline. If, after analysis and projections of the cash needs for the remaining months of the calendar year, this variance is determined to be excess of cash needed, the Board may review options to transfer this excess to other Reserve Accounts.

Chart 3 – Projecting Operating Cash Above the 90-Day Minimum

Steps	Description	Example (Cy 2021)
1.	Use Cash Balance Projected for November (from Monthly Chart of Cash Flow with Projections for Remaining Months)	3,517,961
2.	Subtract Membership Change Fee Allowance	(312,340)
3.	Total Net Cash Available for Operating funds	3,205,621
4.	Divide by Daily Average Cash Required – Chart 2, Step 5	27,195
5.	Number of Days of Operating Cash Available	118
6.	Total Net Cash Available for Operating funds (step 3 above)	3,205,621
7.	Take Minimum 90-Day Cash Minimum from Chart 2, Step 7	(2,447,586)
8.	Projected Operating Cash Above the Minimum available for possible distribution to other Reserve Accounts	758,035

Monthly Chart of Cash Flow with Projections for Remaining Months



SECTION 3 - RESERVE POLICY

5.3.1 Overview

GVR maintains three (3) financial reserve funds that are Board-designated to ensure its long-term solvency and sustainability as part of The Corporation's Financial Planning Principles. For each reserve fund, the following information describes the purpose, desired target range, funding source, authorization and investment parameters. In executing its oversight role, the GVR Board may elect to revise these factors over time, as needs of The Corporation evolve and as opportunities and investment markets may suggest.

5.3.2 Maintenance of GVR Financial Reserve System

- A. Definitions:
 - 1. Defined terms are capitalized in Bold typeface.
 - a. **Annual Reserve Study** is the Reserve Study referred to in Appendix 1 Section 7: 1.7.3. This Reserve Study is used to determine the required funding for the MRR-A reserve account.
 - b. A **reserve account(s)** is a checking, savings, investment or any other type of account in which reserve monies are deposited.
- B. Reserve Contributions and the Annual Budget
 - 1. Reserve Contributions to the Reserve Accounts shall be an integral part of the annual budget.
 - 2. The annual operating budget shall generate sufficient Excess Revenue-Over-Expenses to make the Reserve Contribution to the Maintenance, Repair and Replacement Fund (MRR-A) called for in the Annual Reserve Study.
 - 3. Contributions to the MRR-B fund shall be, if any, recommended by the CEO to the FAC for consideration and approval then forwarded to the Board for approval.
 - 4. Reserve Contributions to the Initiatives Reserve Fund shall be funded from a portion of the Membership Change Fee and/or from the Initial Fee based on the applicable fee when a GVR member property is sold.
 - 5. Contributions to the Emergency Reserve Fund shall be recommended by the CFO to the Board for consideration and approval.
- C. Calculation of Operating Surplus or Deficit
 - 1. At the end of the fiscal year, the Board shall determine the amount, if any, to contribute from operational surpluses. Operating surplus or deficit is calculated as follows:
 - a. Begin with the Change in Net Assets from the Audited Financial Statements.
 - b. Deduct unrealized gain/losses on operating accounts.
 - c. Deduct net investment income on Reserve Accounts / investments and unrealized gains/losses.
 - d. Add depreciation expense.

- e. Deduct current-year purchases of Capital Assets from operations (cost basis, before accumulated depreciation).
 - f. Add expenses that were paid using reserve cash (i.e., repairs and maintenance expenses paid for using MRR funds).
 - g. Deduct required funding cash transfers to reserve funds during the year (i.e., required MRR funding).
 - h. Add or deduct any other non-cash items (i.e., in-kind capital donations).
- 2. The intent of the calculation is to determine if there is a surplus of operating revenue over operating expenses each year that can be transferred to a reserve fund. The calculation is to remove non-cash items such as depreciation and unrealized gains/losses. Additionally, adjustments are to be made to take into consideration operating cash used for Capital Asset purchases. Reserve fund cash used to pay for Capital Asset purchases and operating expenses should not be included in the operating cash surplus.
- D. Paying from Reserve Accounts or Reimbursing Operating Cash Account for Reserve Expenditures
 Within sixty (60) days after adoption of this policy by the Board, GVR shall establish a written accounting and internal control policy and procedure based on GAAP to track and document all withdrawals by check or electronic means and Board-approved transfers, electronic or otherwise, between Reserve Funds, pay Board-authorized reserve expenditures or transfers to reimburse operating cash for such expenditures. Such policy and procedure shall require written instructions and supporting documentation signed by the CFO and approved by the CEO or, in the CEO's absence, the CEO's designee.
- E. Priority of Making Contributions to Reserve Accounts
 - 1. GVR shall make contributions to Reserve Accounts in this order of priority:
 - a. Maintenance, Repair and Replacement Reserve Fund (Part A and Part B)
 - b. Initiatives Reserve Fund
 - c. Emergency Reserve Fund.
- F. Rebalancing Reserve Accounts
 - 1. A Reserve Account(s) may have a balance greater than the Board's target minimum balance due to a number of factors including returns on investments. The Board may consider rebalancing a Reserve Account(s) by:
 - a. Transferring money between Reserve Accounts,
 - b. Reducing Reserve Contributions, or
 - c. Transferring money from a Reserve Account(s) to operating cash.
 - 2. All rebalancing actions shall be authorized by Board resolution(s).

5.3.3

Maintenance, Repair & Replacement Reserve Fund (MRR-A)

- A. Purpose:
This fund shall be used only to maintain, repair or replace existing equipment and facilities as listed in the Component List of the Annual Reserve Study.
- B. Target Balance:
This reserve shall maintain a sufficient balance based on Annual Reserve Contributions calculated within the Annual Reserve Study. Section 5.3.1 requires the Board to establish a desired target range. For the MRR-A fund, it is defined as follows: The target total balance of the MRR-A fund shall be at or about 25 percent of the total replacement cost with a target of at or about 70 percent of the fully funded balance calculated with the Annual Reserve Study.
- C. Funding Source:
 - 1. Annually, GVR shall transfer the full year's Annual Reserve Contribution as determined by the Annual Reserve Study for the current fiscal year from operations to this reserve within 30 days of the end of the dues collection period (normally January 31, so the full MRR funding should be transferred by the end of February).
 - 2. Reimbursement Policy:
 - a. Projects paid directly from MRR – no reimbursement necessary.
 - b. Projects paid from the Operating Reserve – Quarterly (or monthly if necessary), after review by the FAC and approval of the Board, the MRR Reserve Fund will reimburse Operating Cash Account the full project cost of completed MRR projects. Evidence of required reimbursement will include a brief description of the project, timeframe of projected replacement, actual project completed date, forecasted cost and actual cost. If actual cost is substantially different from forecasted cost, a detailed justification will be provided.
- D. Authorization:
The CEO and, in the absence of the CEO, the CEO's designee or CFO, are authorized to commit up to 110 percent of the Fully Funded Balance of all components combined for the current fiscal year in the current Annual Reserve Study. Board approval is required before committing more than 110 percent.
- E. Investment Parameters:
Monies contributed to this reserve shall be invested in accordance with GVR's IPS. (*Appendix 1 Section 3*)

5.3.4

Maintenance, Repair and Replacement Fund (MRR-B)

- A. Purpose:
The fund shall be used to fund the replacement of pools and spas.
- B. Target Balance:

This component of the MRR shall be of sufficient size as determined by the Board to fund replacements of GVR pools and spas. Section 5.3.1 requires the Board to establish a desired target range. For the MRR-B fund, it is defined as follows: The target total balance of the MRR-B fund shall be at or about 25 percent of the total replacement cost with a target of at or about 70 percent of the fully funded balance calculated with the Annual Reserve Report completed by staff. The targeted balance shall be based on GVR's staff estimate and GVR shall strive to reach the desired target range over the years.

- C. Funding Source:
The Board may make contributions to MRR-B from the annual net surplus or budget a specific amount of funds of the annual budget process.
- D. Authorization:
Part 5 Section 4, Procurement Policy shall apply.
- E. Investment Parameters:
Monies contributed to MRR-B shall be invested in accordance with GVR's IPS. (*Appendix 1 Section 3*)

5.3.5 Initiatives Reserve Fund

- A. Purpose:
The fund shall be used to support new initiatives that contribute to meeting GVR Ends.
- B. Target Balance:
This fund reserve shall be of sufficient size as determined by the Board to make value-added investments in real property, facilities and infrastructure.
- C. Funding Source:
 - 1. Within 10 business days after the end of each month, GVR shall transfer the following to the Initiatives Reserve Fund based on the applicable fee ("Initiatives Reserve Funding Formula"):
 - a. Twenty percent (20%) of the Membership Change Fee assessed on each GVR Member property sold rounded up to the next \$5.00, and
 - b. Twenty-five percent (25%) of the Initial Fee assessed on each GVR Member property sold rounded up to the next \$5.00. At its discretion, the Board may make an additional Initiatives Reserve contribution from the annual net surplus.
- D. Authorization:
Part 5 Section 4, Procurement Policy shall apply.
- E. Investment Parameters:
Monies contributed to this fund shall be invested in accordance with GVR's IPS.

5.3.6 Emergency Reserve Fund

- A. Definitions:
Major Event(s) is an event causing damage to a facility and/or

infrastructure or an emergency safety event costing \$25,000 or more in repairs, renovations or replacements.

B. Purpose:

1. The Emergency Reserve Fund serves these purposes:
 - a. An emergency fund to pay for major, unanticipated repairs to, renovation of or replacement of a GVR facility or facilities or infrastructure caused by a **Major Event or Events**.
 - b. An emergency safety-net should a severe economic downturn or unanticipated event threaten GVR's financial well-being.

C. Target Balance:

1. This fund shall be of sufficient size as determined by the Board to protect GVR from the following:
 - a. Long-term or permanent loss of use of a GVR facility or facilities or infrastructure caused by a **Major Event or Events** due to GVR's inability to pay for repairs, renovations or replacement of damaged facility or facilities or infrastructure.
 - b. Guarantee payment of the legal obligations of The Corporation for one year.

D. Authorization:

The CEO is authorized to access this fund to address critical needs as they arise with written notification within ten (10) business days to the Board President with a copy to the Board. Email is an acceptable form of written communication to the President.

E. Withdrawals:

Withdrawals from this reserve shall be repaid from operations as determined by the Board but not to exceed five (5) fiscal years.

F. Investment Parameters:

Monies contributed to this fund shall be invested in accordance with GVR's IPS. (*Appendix 1 Section 3*)

SECTION 4 – PROCUREMENT POLICY

5.4.1 Overview

The purpose of this policy is to set out the requirements and guidelines for procuring goods and services for GVR on behalf of The Corporation to ensure GVR receives value for the money spent. This policy establishes the approved parameters to be used for all contracts, purchases, leases, orders of goods, supplies, construction, professional services, and other contractual services. These requirements are based on the principles of accountability, transparency, openness, fairness, integrity, and ensuring value. This policy is consistent with CPM 5.1.3, as to setting financial limits established by the Board.

The policy applies to all staff/employees of GVR who have responsibility for procuring goods and services. The CEO and CFO are authorized to develop internal operational procedures to further implement this policy for the applicable departments, directors, managers and staff to follow.

APPENDIX 1 – BOARD POLICIES

SECTION 1 - GVR FACILITIES POLICY STATEMENT

1.1.1 Resolution

- A. **WHEREAS**, Green Valley Recreation, Inc. (GVR) recognizes that planning and development of all GVR facilities and dedicated space is predicated on 'Peak Season' use; and
- B. **WHEREAS**, The Corporation also acknowledges that all of its facilities and dedicated space were established with great intention and financial commitment for sanctioned GVR Club, sport, and other activities 'that enhances the quality of our members' lives' (*from GVR Mission Statement*); and
- C. **WHEREAS**, periodic review of member facilities and dedicated space use is strategically important to ensure that member needs are consistently met; and
- D. **WHEREAS**, any re-appropriation or rededication of existing spaces or facilities can only occur when circumstances of markedly diminished use or need for affected facilities can be clearly demonstrated.
- E. Therefore, Be It Resolved, It is the Policy of GVR:
 - 1. To not repurpose or expropriate existing facilities and previously dedicated space without prior consultation with and proper notification to affected membership stakeholder groups;
 - 2. To consider repurposing facilities and dedicated space when, in the determination of the Board, there is sufficient documented decline in usage over the course of several years, which may be mirrored by similar decline in club membership. Specifically, when contemplating repurposing facilities or space, the Board will consider:
Clearly demonstrated need for new or expanded GVR facilities and/or designated space;
Usage data for GVR facilities and designated space provided by staff (staff-reported data may reference data gathered by affected groups); and,
No less than three (3) years of prior usage data.
 - 3. To consider repurposing facilities and dedicated space for other GVR purposes when, in the determination of the Board, there are ample facilities available of the type to be removed, reclaimed or repurposed sufficient to ensure that member needs are consistently met.

SECTION 2 - GVR INVESTMENT POLICY STATEMENT

1.2.1 Introduction

In making investment decisions, the GVR Board, Investments Committee, GVR's CEO and CFO, and GVR's financial advisor(s), if any, shall act in good faith, with the care an ordinarily prudent person in a

like position would exercise under similar circumstances and in a manner they reasonably believe to be in the best interests of GVR and manage the assets of GVR in accordance with the Arizona Prudent Investor Act (AZ Rev Stat § 14-10901 et. seq.) and the Arizona Management of Institutional Funds Act (AZ Rev Stat § 10-11801 et. seq.)

1.2.2 Purpose and Scope

- A. The purpose of this IPS is to provide a framework for ensuring that GVR investments are managed consistently with GVR's short- and long-term financial objectives. At the same time, this IPS is intended to provide for sufficient investment flexibility to adjust to operational and market changes. Appendix 1 Section 3: 1.3.5 includes the detailed investment strategy and financial objectives for each Fund.
- B. The Investment funds include the following:
 - 1. Operating Cash Investments Account
 - 2. Initiatives Reserve Fund (IRF)
 - 3. Maintenance Repair/Replace Reserve Fund (MRR)
 - 4. Maintenance Repair/Replace Reserve Fund Part "B" (MRR-B)
 - 5. Emergency Reserve Fund (ERF)
- C. This IPS applies to all investments of GVR's excess operating cash and **Reserve Funds** and supersedes Appendix 1 Section 3 of the CPM concerning investments.

1.2.3 Definitions

- A. Defined words used in this IPS are capitalized and written in Bold typeface.
- B. See Appendix 1 Section 3: 1.3.12 for definitions of defined words.

1.2.4 Management of Investments

- A. GVR's Board has fiduciary responsibility for GVR's investments.
- B. The Board, Investments Committee, GVR's CEO and CFO and financial advisor(s), if any, are bound by (1) this IPS unless changed or amended by Board resolution and (2) all federal and state laws and regulations.
- C. The responsible parties for day-to-day management of each investment account are as follows:
 - 1. Operating Cash Investments Acct: GVR's CEO and CFO.
 - 2. Initiatives Reserve Fund (IRF): The Investment Advisor.
 - 3. Maintenance Repair/Replace Reserve Fund (MRR): The Investment Advisor.
 - 4. Maintenance Repair/Replace Reserve Fund Part "B" (MRR-B): The Investment Advisor.
 - 5. Emergency Reserve Fund (ERF): The Investment Advisor.

1.2.5 Operating Cash Investment Objectives

- A. Investment Objectives
 - The primary investment principle is to maintain the safety of

GVR's assets. The secondary investment principle is to have invested operating cash and **Reserve Funds** available when needed by GVR's operations without incurring an unwarranted loss of value or costs. The maturity horizon for each **Fund** shall be determined by each **Fund's** purpose, use, and needs. The third investment principle is to achieve return on investments exceeding benchmarks, while meeting safety and liquidity principles.

B. Asset Allocations

1. The target Asset Allocations and anticipated allocation ranges for each Fund are below:

- a. Operating Cash Investment Account – Part "A" Short-Term

Investment Type	Target	Range
Cash	25%	20% to 40%
Fixed Income	75%	60% to 80%
Equities	0%	Not Allowed

- b. Operating Cash Investment Account – Part "B" Long-Term

Investment Type	Target	Range
Cash	0%	0% to 10%
Fixed Income	30%	20% to 40%
Equities	70%	60% to 80%

Note: Staff are authorized to transfer funds between Part A and B Operating Cash Funds to maximize returns while maintaining sufficient cash consistent with operating cash policy.

- c. Initiatives Reserve Fund

Investment Type	Target	Range
Cash	5%	0% to 10%
Fixed Income	85%	75% to 95%
Equities	10%	0% to 20%

- d. Maintenance Repair/Replace Reserve Fund

Investment Type	Target	Range
Cash	5%	0% to 10%
Fixed Income	60%	50% to 70%
Equities	35%	25% to 45%

- e. Maintenance Repair/Replace Reserve Fund Part "B"

Investment Type	Target	Range
Cash	0%	0% to 10%
Fixed Income	40%	30% to 50%
Equities	60%	50% to 70%

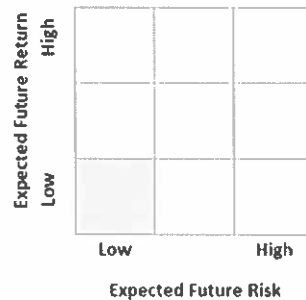
- f. Emergency Reserve Fund

Investment Type	Target	Range
Cash	0%	0% to 10%

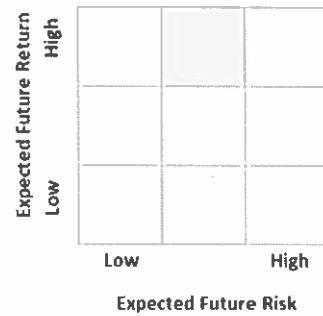
Fixed Income	30%	20% to 40%
Equities	70%	60% to 80%

C. Risk Tolerance - Risk Tolerance for each investment fund is as follows:

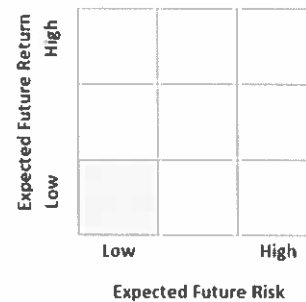
1. Operating Cash Investment Account Part "A" Short-Term Low Risk/Low Return



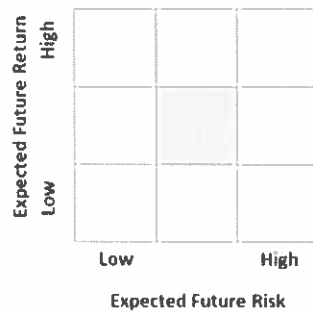
2. Operating Cash Investment Account Part "B" Long-Term High Return/Medium Risk



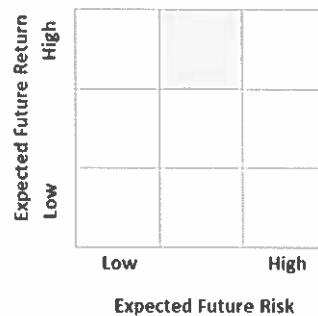
3. Initiatives Reserve Fund Low Risk/Low Return



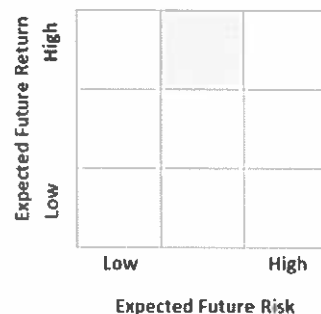
4. Maintenance Repair/Replace Reserve Fund Medium Risk/Medium Return



5. Maintenance Repair/Replace Reserve Fund Part "B"
High Return/Medium Risk



6. Emergency Reserve Fund
High Return/Medium Risk



D. Investment Strategy

1. Within the constraints of the primary and secondary investment principles and **Risk Tolerance**, the following written Investment Strategies for operating cash investments and each Reserve Fund has been crafted and implemented to achieve the following.
 - a. Match the purpose and use of operating cash investments and each **Reserve Fund**.
 - b. Provide a relatively predictable and growing stream of annual income and **Capital Appreciation** after inflation, taxes, if any, fees and costs while minimizing the impact of market volatility.
 - c. Excluding Treasury securities, investments in any one security shall not exceed 10% of the value of a Reserve Fund.

- E. Benchmarks - The following benchmarks will be utilized for the investment funds:
1. Operating Cash Investment Account Part "A" Short-Term
 - a. For each performance report, the brokerage firm will calculate a blended Benchmark for the Operating Cash Investment Account Part "A" Short-Term, from the Benchmarks listed below, to reflect how the funds contained within the account are invested.
 - 1) ICE BofAML 0-3 Month US Treasury Bill Index TR USD
 - 2) BB T-Bill 1-3-month TR
 - 3) BB U.S. 1-3-year Government
 - 4) BB US Aggregate Index
 - b. This blended Benchmark shall be provided by this Fund's Investment Advisor within their reports and presentations to the Client.
 2. Operating Cash Investment Account Part "B" Long-Term
 - a. For each performance report, the brokerage firm will calculate a blended Benchmark for the Operating Cash Investment Account Part "B" Long-Term, from the Benchmarks listed below, to reflect how the funds contained within the account are invested.
 - 1) Dow Jones U.S. Dividend 100™ Index 35.0%
 - 2) S&P U.S. Dividend Growers Index 35.0%
 - 3) Bloomberg Barclays Multiverse Index 30.0%
 - b. This blended Benchmark shall be provided by this Fund's Investment Advisor within their reports and presentations to the Client.
 3. Initiatives Reserve Fund
 - a. The Benchmark for the Initiatives Reserve Fund will be a blended benchmark as follows:

1) Russell 3000 Index	7.0%
2) MSCI EAFE	1.5%
3) MSCI EM	1.5%
4) ML 91-Day T-Bill	70.0%
5) Bloomberg Barclays Intermediate Government/Credit	<u>20.0%</u>
Total	100.0%
 - b. A comparison of Fund performance to this benchmark shall be provided by this Fund's Investment Advisor within their reports and presentations to the Client.
 4. Maintenance Repair/Replace Reserve Fund
 - a. The Benchmark for the Maintenance Repair/Replace Reserve Fund will be a blended benchmark as follows:

1) Russell 3000 Index	20.0%
2) MSCI EAFE	2.5%
3) MSCI EM	2.5%
4) ML 91-Day T-Bill	5.0%
5) Bloomberg Barclays Intermediate	<u>70.0%</u>

Government/Credit

Total 100.0%

- b. A comparison of Fund performance to this benchmark shall be provided by this Fund's Investment Advisor within their reports and presentations to the Client.
- 5. Maintenance Repair/Replace Reserve Fund Part "B"
 - a. The Benchmark for the Emergency Reserve Fund will be a blended benchmark as follows:

1) Russell 3000 Index	60.0%
2) MSCI EAFE	5.0%
3) MSCI EM	5.0%
4) Bloomberg Barclays Intermediate Government/Credit	<u>30.0%</u>
 - Total 100.0%
 - b. A comparison of Fund performance to this benchmark shall be provided by this Fund's Investment Advisor within their reports and presentations to the Client.
 - 6. Emergency Reserve Fund
 - a. The Benchmark for the Emergency Reserve Fund will be a blended benchmark as follows:

1) Russell 3000 Index	60.0%
2) MSCI EAFE	5.0%
3) MSCI EM	5.0%
4) Bloomberg Barclays Intermediate Government/Credit	<u>30.0%</u>
 - Total 100.0%
 - b. A comparison of Fund performance to this benchmark shall be provided by this Fund's Investment Advisor within their reports and presentations to the Client.

F. Liquidity

Maintaining sufficient liquidity to meet operational needs is one of GVR's key investment objectives. At each quarterly review of investments with the Investment Advisor, the IC will assess the liquidity position of each Fund as to being within the ranges set forth in the asset allocation tables. Also, the IC will monitor the trends from these quarterly reports and determine whether a range adjustment is appropriate. If so, the IC will propose the recommended adjustment to the GVR Board for approval to revise the IPS.

G. Rebalancing

Portfolios shall be **Rebalanced** as appropriate but at least quarterly.

1.2.6

Permitted Investments

- A. U.S. Treasury Bills, Notes and Bonds and Certificates of Deposit issued by a bank insured by the Federal Deposit Insurance Corporation.

- B. Securities of Federal Agencies that carry the direct or implied guarantee of the U.S. Government including Federal Home Loan Bank, Federal Farm Credit Bank, Federal National Mortgage Association, Student Loan Marketing Association, World Bank and Tennessee Valley Authority.
- C. U.S. and foreign corporate bonds and notes denominated in U.S. Dollars rated **Investment Grade** including short-, medium- and long-term notes rated of Baa3 or BBB- or better at time of purchase.
- D. Taxable Municipal bonds rated Baa3 or BBB- or better at time of purchase.
- E. U.S. corporate common stock.
- F. Small-Capitalization Stocks (defined as market-capitalization below \$2 billion) shall not represent more than 10% of the equity segment of any GVR **Fund**.
- G. International Stocks shall not represent more than 15% of the equity segment of any GVR **Fund**.
- H. **American Depositary Receipts (ADR)** and Global Depositary Receipts of a foreign corporation.
- I. Investments in mutual funds, Exchange Traded Funds ("ETF") and index funds are permitted provided 85% or more of their investments are in permitted investments shown above and such funds do not use **Leverage**.
- J. Overnight investment in money market funds at GVR's bank and broker/dealer, if any, are permitted.
- K. REITS
- L. All investments NOT specified under Permitted Investments above are prohibited.

1.2.7 **Review and Monitoring**

- A. GVR's Board is responsible for GVR's Investment policies, activities, and performance.
- B. The CEO shall have oversight of and the CFO is responsible for:
 - 1. Monitoring the activities of GVR's financial advisor(s).
 - 2. Day-to-day coordination with Advisor regarding investment activity and decisions.
- C. The Investments Committee's responsibilities are listed below:
 - 1. Recommend to the Board the selection, hiring and termination of professional outside investment advisor(s) and/or brokerage firm with notice to the CEO.
 - 2. Revise GVR's IPS subject to Board approval.
 - 3. Monitor, measure, and report on investment advisor's or advisors' performance(s) using the benchmarks specified in CPM Part 5.
 - 4. Ensure GVR management implements and complies with GVR's IPS.
 - 5. Meet at least once each calendar quarter to perform its assigned duties and report to the Board.

1.2.8 **Responsibilities of the Client**

- A. The client will authorize the CEO and CFO to serve as liaisons between the Client and Advisor.
- B. Client's authorized staff is responsible to ensure the smooth transition of the Client's investment portfolio to Advisor.
- C. Client's authorized staff will oversee that the Advisor's reporting requirements are met.
- D. Client's authorized staff will ensure that communications to Advisor from Client's Board or Investments Committee are presented to Advisor in a timely manner.
- E. Client's authorized staff will facilitate the Advisor's face-to-face and video conference presentations to Client's Board or Investments Committee.
- F. Any proposed changes to this IPS will be discussed with the Advisor promptly.
- G. The client will inform the Advisor, as soon as possible of anticipated additions to or withdrawals from the Portfolio.

1.2.9

Responsibilities of the Advisor

- A. Any deviation from this IPS will be discussed in advance with the Client unless market conditions require immediate action. The Advisor will, within this IPS, have full discretion to buy, sell, invest and reinvest in assets on behalf of the Client.
- B. Advisor has a fiduciary responsibility to make investment decisions based upon what is best for the Client and within IPS approved by the Client, the Advisor will have discretion to buy, sell, invest, and reinvest in investment assets on behalf of the Client, with notification to the Client of such transactions.
- C. The Investment Advisor will make quarterly presentations about the Client's investment portfolio to the Client's Board and/or Investments Committee in Green Valley, AZ at Advisor's expense at least twice a year, unless otherwise mutually agreed in writing between Advisor and Client.
- D. The Advisor will participate in audio and/or video conference meetings with the Client's Investments Committee on a quarterly basis each year, when not meeting in person, unless otherwise mutually agreed in writing between Advisor and Client.
- E. At a minimum, the Advisor will provide the GVR Investments Committee with Account Statements showing the following:
 - 1. Individual positions (at the end of the calendar-quarter),
 - 2. Asset allocation (at the end of the calendar-quarter),
 - 3. Fees and expenses charged directly to the IA (during the calendar-quarter),
 - 4. Transactions (occurring during the calendar-quarter),
 - 5. Performance net of any and all fees, expenses, and charges (as of the end of the calendar-quarter), and
 - 6. Comparative Investment Benchmarks, shown above in Appendix 1 Section 3: 1.3.5.E (as of the end of the calendar-quarter).
- F. These account statements will be delivered shortly after the end of each calendar-quarter.

1.2.10 Remediation

- A. If a Reserve Fund is in violation of one or more of the Investment Constraints described above for a period of time greater than ten consecutive business days, then:
 - 1. The Chairman of the GVR Investments Committee is to be immediately notified. The Chairman shall conduct an Investments Committee meeting, along with the Investment Advisor, to discuss the go-forward strategy due to the out-of-compliance issue. This shall happen within ten business days.
 - 2. The Reserve Fund is to be brought back into compliance within ten business days of the meeting.
 - 3. Once the Reserve Fund is back in compliance, the Chairman of the GVR Investment Committee is to be immediately notified.
- B. If a Reserve Fund fails to achieve its Investment Objective (*identified above under CPM Part 5*), then the:
 - 1. Chairman of the GVR Investments Committee is to be immediately notified, and
 - 2. GVR Investments Committee is to meet within one calendar month to develop a recommendation on what actions, if any, should be taken to remedy this failure.

1.2.11 Acknowledgments

We, the Board, recognize the importance of adhering to this IPS and agree to fulfill its objectives to the best of our ability.

1.2.12 Investment Policy Statement – Definition of Terms

- A. Investopedia.com is the primary source of definitions. Some definitions have been paraphrased or they are a composite from several sources.
 - 1. American Depository Receipt (ADR) is a negotiable certificate issued by a U.S. bank representing a specific number of shares (or one share) in a foreign stock that is traded on a U.S. exchange. ADRs are denominated in U.S. Dollars, with the underlying security held by a U.S. financial institution overseas. This is an excellent way to buy an investment in a foreign-based company while realizing any dividend and capital gains in U.S. Dollars. However, ADRs do NOT eliminate currency, economic and country risks attributable to the foreign-based company. There are other ADR risks too. Consult your financial advisor(s).
 - 2. Asset Class means a group of securities that exhibit similar characteristics. The three (3) main asset classes are stocks, fixed income securities (bills, notes, bonds & other debt), and cash and cash equivalents. Some investment professionals would include real estate and commodities and, possibly, other types of investments. Whatever the

- asset lineup, each one is expected to reflect different risk and return characteristics and will perform differently.
3. Asset Allocation is an **Investment Strategy** aimed to balance risk and reward by apportioning a portfolio's assets according to an investor's goals, **Risk Tolerance**, and investment time horizon. There is no simple formula that can find the right asset allocation for every investor. However, the consensus among most financial professionals is asset allocation is one of the most important decisions an investor can make. In other words, an investor's selection of individual securities is secondary to the way investments are allocated among the various securities.
 4. Capital Appreciation is a rise of an asset price based on a rise in market price.
 5. Credit Rating is a grade composed of a letter or letters and numbers given to a particular security by a **Nationally Recognized Statistical Rating Organization** (a credit agency) that ranks investment according to its ability to meet its obligations.
 6. Diversification is a process of allocating capital in a way that reduces exposure to any one particular asset or risk.
 7. Fund or Fund's and Funds or Funds' means operating cash investments and each **Reserve Fund**.
 8. Investment Grade is a **Credit Rating** that indicates the issuer of a debt security has relatively low probability of default. In the case of stocks, investment grade indicates the financial soundness of the issuer. The investment industry has well-established credit rating standards for investment grade.
 9. Investment Strategy is an investor's plan of attack to guide its investment decisions based on its goals, **Risk Tolerance** and future needs for invested money. The components of most investment strategies include **Asset Allocation**, buy and sell guidelines, and **Risk Tolerance**. Investment strategies can differ greatly from a rapid growth strategy to a **Capital Appreciation** strategy. The most important part of an investment strategy is that it aligns with the investor's goal and it is followed closely by the investor and his/her financial advisor.
 10. Leverage is the use of various financial instruments or borrowed capital such as margin to increase a potential return of an investment.
 11. Liquidity means how quickly and easily an investment can be converted into cash.
 12. Nationally Recognized Statistical Rating Organization (NRSRO) is a term used by the U.S. Federal Government in several regulatory areas to define a credit rating company like Standard & Poor's, Moody's, Fitch, and others.
 13. Rebalancing is the process of realigning the weightings of

a portfolio's assets to match its **Asset Allocation** model's weightings. Over time, the prices of investments rise and fall unevenly thus changing the weighting of a portfolio's assets. For example: If an **Asset Allocation** model is 40% stocks, 50% fixed income and 10% cash and the current portfolio assets are distributed 45% stocks, 35% fixed income and 20% cash, rebalancing buys and sells investments to align the current portfolio's asset weightings with the **Asset Allocation** model. If a different **Asset Allocation** model is applied to a portfolio, rebalancing adjusts the portfolio's assets to the new **Asset Allocation** model's weightings.

14. Reserve Fund and Reserve Funds mean a Reserve Fund as defined in the CPM Part 5 Section 3: 5.3.2.
15. Risk Tolerance is an investor's willingness to risk a potential loss for a potential gain. For example: How comfortable is an investor taking a potential 10% loss for a potential gain of 20%? The investor's risk tolerance is tested at various levels of loss vs gain to assess the investor's overall tolerance for risk and reward.
16. Volatility is the dispersion of a security's price from its mean price over time. A high deviation from a security's mean indicates high volatility. A low deviation indicates low volatility. Commonly, higher the volatility means higher the risk.

SECTION 3 - GVR PHILANTHROPIC NAMING OPPORTUNITIES POLICY

1.3.2 Purpose

The purpose of this policy is to provide standard guidelines for the GVR Board in naming buildings, sites, and common areas as well as programs, funds and services.

1.3.2 Naming in Recognition of Financial Support

- A. For naming in recognition of financial gifts, the donor will be expected to provide all or a substantial part of the cost of the entity. "Substantial" is deemed to mean either a significant majority of the cost (25%) or a contribution which, while not being a significant majority, would not have been available from another source or was in some way integral to project completion. A guide for naming may be based on cost of area per square foot with appropriate adjustments based on visibility of space to be named and other considerations. Naming of programs, funds and services for individual donor gifts may be made when a substantial gift is received for such purpose.
- B. Donors may be individuals, families, organizations, foundations or corporations.
- C. In establishing objectives for a fundraising campaign, GVR Foundation, in consultation with the GVR Board, will establish a



M R R
Initiatives
Emergency

DISCRETIONARY INVESTMENT MANAGEMENT AGREEMENT

Green Valley Recreation, Inc., (the "Client"), subject to the following terms, retains Segall Bryant & Hamill, (the "Adviser") as its investment adviser, to manage the Client's investment portfolio.

1. Authorization: The Client hereby authorizes the Adviser as agent to manage the Client's portfolio upon the terms and conditions set forth below. This relationship shall continue until directed otherwise by the Client or his legal representative. In no event shall the authority herein granted to the Adviser be construed as authorization for the Adviser to receive funds and securities belonging to the Client. Adviser shall not act as custodian for Client's portfolio.
2. Discretion: It is understood by the Client that the Adviser shall have complete discretion in determining purchases and sales of securities and other investments without consultation or ratification by the Client, subject to the investment objective, guidelines and/or restrictions described in Section 10. This discretion includes giving or withholding all security holder consents or authorizations in connection with any corporate actions, subscription, conversion and other rights or options which may affect Client's account.
3. Voting of Portfolio Securities: The Client agrees that (check applicable box):
 - ☒ Adviser **will vote** proxies for securities held in the Account in accordance with Adviser's policies regarding proxy voting. Adviser is authorized and directed to instruct the custodian to forward promptly to Adviser copies of all proxies and shareholder communications relating to securities held in the Account (other than materials relating to Legal Matters). Client agrees that Adviser will not be responsible or liable for failing to vote any proxies where it has not received such proxies or related shareholder communications on a timely basis.
 - ☐ Adviser **will not vote**, or give any advice about how to vote, proxies for securities held in the Account because the right to vote such proxies has been expressly reserved to (check applicable box):
 - ☐ The Client's/Account's trustees: _____
 - or
 - ☐ The following named fiduciary: _____
4. Reports: The Client shall be provided with reports as reasonably requested by the Client. The Client will instruct the custodian to provide Adviser with such periodic reports concerning the status of their portfolio as Adviser may reasonably request.
5. Fees: The compensation of the Adviser shall be paid quarterly in advance at the end of each applicable quarter. The current schedule of fees is attached hereto as Exhibit A and is hereby incorporated herein. The schedule of fees set forth in Exhibit A shall be applied to the fair market

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370 17th Street, Suite 5000
Denver, CO 80202

CFB 3-26-2019

value of the assets of the Account as reasonably determined by the Adviser as of the last business day of each quarterly period, and the resulting amount, divided by four, shall be the amount due the Adviser as compensation for the applicable quarterly period. The fee for any period which is less than a full quarter shall be determined by daily pro-rata.

If Adviser buys shares of registered investment companies and/or unregistered pooled investment vehicles, which it advises or sub-advises, they will be excluded from the value of Client's account for purposes of computing fees. The Adviser does receive indirectly from Client an advisory and/or administration fee from registered investment companies and unregistered pooled investment vehicles it advises or sub-advises.

The Adviser is authorized to submit invoices for management fees directly to portfolio custodian in accordance with Exhibit A. It is Client's responsibility to verify the accuracy of each billing as custodians are not responsible for the accuracy of Adviser's calculations. Client will receive copies of all invoices at the time of submission to the Client's custodian.

6. Performance Calculation: The starting date for performance calculations will begin with the first full calendar month after the funds have become available for investment.
7. Non-Assignability: Neither this agreement nor the rights and duties hereunder may be assigned without the prior written consent of the other party.
8. Brokers: The Adviser shall have full and complete discretion to select brokers and dealers with a duty to seek best execution on behalf of Client's account. The Adviser is authorized to pay commissions at a rate deemed reasonable by the Adviser in relationship to the transaction or to services provided by the broker or dealer, either generally or with respect to the Client's account. Transactions for the Client's account may be directed to brokers in return for research/brokerage services furnished to the Adviser by them. The research/brokerage services generally will be used to service all of the Adviser's clients, but brokerage commissions paid by the Client may be used to pay for research/brokerage services that are not used in managing the Client's account. The Adviser may, in its discretion, cause the Client through the Client's account to pay brokers a commission greater than another qualified broker might charge to effect the same transaction where the Adviser determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. The Client may revoke this authorization at any time by written notice to the Adviser. The Adviser shall not be liable to the Client for any act or omission of any broker, dealer or the custodian.

If Client instructs Adviser in writing to use particular brokers or dealers to execute transactions for the account, Adviser will not be able to seek best execution on Client's behalf and Client may pay higher prices or transaction costs as a result.
9. Risks: The Client understands that all investments are subject to different degrees of risk and acknowledges that neither the Adviser nor anyone associated with it has made any representations as to the investment results of the services provided hereunder. In managing Client's account, the Adviser will not consider any other securities, cash or other investments Client owns unless Client has instructed us to in writing.
10. Investment Objectives/Guidelines/Restrictions: It is the responsibility of the Client to establish in writing with the Adviser his or her particular investment objectives, guidelines and any specific restrictions applicable to Client's portfolio. It is the Client's responsibility to promptly notify the

SEGALL BRYANT & HAMILL
370 17th Street, Suite 5000
Denver, CO 80202

(revised 9.28.18)

Cfd 3-26-2019 pag

Adviser of anything that would cause material changes in these investment objectives, guidelines and/or restrictions.

11. Other Clients: The Client is aware that the Adviser performs similar services for other clients and that it may be managing portfolios of others and serving as investment adviser thereto at the same time it is serving as investment adviser to the Client. Adviser's authority hereunder shall not be impaired because of the fact that it may effect transactions with respect to securities for the accounts of other clients which are identical or similar to securities as to which it may effect transactions for the Client's portfolio at the same or different times. The Adviser may combine orders for the purchase and sale of securities for the Client's portfolio with similar orders for other clients when in the discretion of the Adviser such action is deemed advisable but without in any way impairing the segregation of the assets in the portfolio of the Client. If the Adviser decides to purchase or sell the same securities for the Client and for other clients at about the same time, the Adviser may combine the Client's order with orders of other clients to allow the Adviser to negotiate better prices or lower commission rates and other transaction charges than the Adviser could get for the Client's order alone. The Adviser will allocate securities so purchased or sold, as well as the expenses incurred in the transaction, in the manner that the Adviser considers to be equitable and consistent with the Adviser's fiduciary obligations to the Client and the Adviser's other clients.
12. Legal Matters: The Adviser will not advise the Client or act for the Client in any legal proceedings, including bankruptcies or class actions, involving securities held for the Client's account or the issuers of those securities. Unless Client expressly declines such service, the Adviser will provide the necessary Client information to Financial Recovery Technologies LLC ("FRT") to file class action claims on behalf of Client and to submit the proceeds of such claims less FRT's fee of 15% of the proceeds to Client.
13. Confidential Relationship: The terms and conditions of this agreement, and all information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except (i) as required by law, rule, or regulation, (ii) as requested by a regulatory authority, (iii) for disclosures by either party of information that has become public by means other than wrongful conduct by such party or its members, officers, employees, or other personnel, (iv) for disclosures by either party to its legal counsel, accountants, or other professional advisers, (v) as necessary for the Adviser to carryout its responsibilities hereunder, or (vi) as otherwise expressly agreed by the parties.
14. Adviser's Representation: Adviser may act hereunder, by or through any officer or employee of said Adviser.
15. Authority: The Client represents and warrants to have full power and authority to enter into this Agreement. If the signatory hereto is acting on behalf of a corporation, partnership, trust or other legally constituted entity in entering into this Agreement, it is represented and warranted that the signatory has full power and authority to act in this manner for such entity. Should any such authority not exist, the Client agrees to indemnify the Adviser from any loss, claims or liabilities, including legal fees incurred by the Adviser as a consequence thereof.
16. Termination: This Agreement shall continue in effect until 30 days written notice to the contrary is given by either party to the other. In addition, the client may terminate this agreement without penalty within five business days of its execution.
17. Entire Understanding: This agreement, including Exhibit A, constitutes our entire understanding,

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370 17th Street, Suite 5000
Denver, CO 80202

(revised 9.28.18)

CF 3-26-2019 pag

and may not be amended except by a written document executed by both parties.

18. Governing Law: The laws of the State of Colorado shall govern this Agreement.

19. Notices and Other Communications: Client consents to the following with respect to the delivery of all communications and documents and understands that consent may be revoked at any time by providing written notice to the Adviser.

Adviser is authorized to send notices or other communications required to be given under this agreement or by law (such as Form ADV and privacy information) in person, by U.S. mail, by overnight mail, by facsimile transmission, by electronic mail, by web site or other internet postings, or by other widely-used electronic medium. Client agrees to provide Adviser with the specific contact information, including email addresses, and to update those promptly if they change. All notices or deliveries required or desired to be given hereunder shall be delivered or mailed to:

Segall Bryant & Hamill
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202

To Client at:

Green Valley Recreation, Inc.
1070 Calle de las Casitas
Green Valley, Arizona 85614

Email Address: _____

20. Disclosure: Client hereby acknowledges receipt of the Adviser's SEC Form ADV, Part II A and B (written disclosure statement) containing Adviser's background/business practices and Adviser's Privacy Notice.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date below.

SEGALL BRYANT & HAMILL

Signature: *Philip Hildebrandt*

Print Name: Philip Hildebrandt

Title: Principal, CEO

Date: 03/29/2019

CLIENT - GREEN VALLEY RECREATION, INC., an Arizona nonprofit corporation

Signature: *Charles F. Sieck*

Print Name: CHARLES F. SIECK

Title: President, Board of Directors

Date: 3-26-2019

SEGALL BRYANT & HAMILL
INVESTMENT MANAGEMENT AGREEMENT
Exhibit A

Current Fee Schedule for:

Green Valley Recreation, Inc. – Initiatives Reserve Fund
Green Valley Recreation, Inc. – Maintenance Repair/Replace Reserve Fund
Green Valley Recreation, Inc. – Emergency Reserve Fund

TOTAL MARKET VALUE

ANNUAL FEE

\$5,000,000 - \$7,500,000
\$7,500,001 +

0.75%
0.70%

(Combine & Prorate with Related Accounts)



MRR-B

Account #: _____

INVESTMENT MANAGEMENT AGREEMENT
[Discretionary Non-ERISA Account]

Green Valley Recreation, Inc.
[Name of Account ("Account")]

Green Valley Recreation, Inc.
[Name of Client]

1070 S. Calle De Las Casitas – Green Valley, AZ 85614
[Legal Address]

The undersigned ("Client") hereby agrees to employ Segall Bryant & Hamill, LLC ("Adviser" or "SBH"), and the Adviser agrees to serve as adviser for the Account named above, upon the following terms and conditions of this Investment Management Agreement (the "Agreement"):

1. Discretionary Authority of the Adviser.

The Adviser will assume responsibility for the investment management of the Account as of the date set forth on the signature page of this Agreement. In any event the Adviser shall not become responsible for the investment management of the Account until such time as it is able to make investment decisions with respect to the Account. Upon such date, Adviser shall supervise and direct the investments of and for the Account without prior consultation with Client subject to and in accordance with the established investment objectives, special instructions or limits that Client requests that Adviser follow in managing the Account as set forth in the investment guidelines located in Exhibit B which is hereby incorporated herein (the "Guidelines"). This discretionary authority makes the Adviser agent and grants Adviser a limited power of attorney to act on behalf of the Account, subject to the Guidelines, (a) to buy, sell, exchange, convert and otherwise trade in any and all stocks, bonds and other securities as the Adviser may select; and (b) to establish and deal through accounts with one or more securities broker-dealers or banks as the Adviser may select, except that Client, in compliance with the conditions specified in this Agreement, may designate specific brokers, dealers or banks. This discretionary authority shall remain in full force and effect until the Adviser receives written notice from Client of its termination in accordance with Section 13, Termination.

2. Reports to Client.

The Adviser shall make available a report of account securities and transactions to Client electronically via the SBH client portal. Generally, these reports will not be e-mailed for security reasons.

Electronic delivery via SBH client portal: david2@gvrec.org; scotts@gvrec.org (e-mail address)

Opt-out of electronic delivery: ☐ Yes

Non-electronic delivery mailing address:

Client acknowledges, understands and accepts the risks associated with such an electronic delivery and holds Adviser harmless from any and all related losses that may occur as a result thereof.



3. Custody of Assets; Cash Management; Reconciliations.

The Adviser shall not act as custodian for assets of the Account or take or have possession of any assets of the Account.

The Client has the responsibility to ensure that the assets of the Account are held by a qualified custodian as defined in the Investment Advisers Act of 1940, as amended (the "Advisers Act") ("Custodian"). Client acknowledges that the Adviser is authorized to give instructions to the Custodian with respect to all investment decisions regarding the Account. The Custodian is hereby authorized and directed to effect transactions, deliver securities, make payments and otherwise take such actions as Adviser shall direct in connection with the performance of Adviser's obligations with respect to the Account. Client authorizes and directs Adviser to instruct Custodian on the Client's behalf to (a) send Client at least quarterly a statement showing all transactions occurring in the Account during the period covered by the account statement, and the funds, securities and other property in the Account at the end of the period; and (b) provide Adviser copies of all periodic statements and other reports for the Account that Custodian sends to Client in order that the Adviser from time to time may reconcile its records to those of the Custodian. Such reconciliations are solely for the Adviser's own internal purposes in the administration of the Account, and the Adviser undertakes no responsibility or liability for any act or omission of the Custodian whether or not disclosed in the statements of the Custodian received by the Adviser. The Client acknowledges and agrees that the Client has the responsibility to ensure the Client receives statements directly from the Custodian and to verify statements from the Custodian with statements received from the Adviser.

The Adviser shall have no responsibility for the management of cash assets of the Account if Client has authorized and directed the Custodian to manage uninvested cash assets of the Account.

The fees and expenses charged to the Client by the Custodian are exclusive of, and in addition to, the Advisory Fee (as defined below) and the other fees, charges and expenses discussed herein.

4. Documents and Authorities.

If applicable, Client represents and warrants that the appointment of the Adviser on the basis set forth in this Agreement is authorized by and has been accomplished in accordance with procedures specified in the charter, by-laws, certificate, trust agreement, or other document(s) of Client regarding governance of the Account, and, if so requested, shall furnish the Adviser with true copies of all resolutions, consents and notices as may be required to be taken or made pursuant to such procedures.

Client agrees to indemnify and hold harmless the Adviser from all liability and costs (including costs of defense) which may be asserted or incurred by reason of Client's failure to supply the Adviser with true copies of documents mentioned above, any defect in Client's authority to appoint the Adviser on the basis set forth in this Agreement, or any defect in the conduct of Client in making such appointment, notwithstanding the fact that the Adviser may have notice of any such defect.

In the event there are conflicts or ambiguity between this Agreement and the Guidelines, this Agreement will control. In the event there is conflict or ambiguity between the Guidelines and any statement or response made in a request for proposal or the constituent documents of Client, which includes but is not limited to organizational documents, trust agreement or similar documents that sets forth the policies under which Client is to operate, the Guidelines will control.

The Adviser represents and warrants that it is registered as an investment adviser with the Securities and Exchange Commission pursuant to the Advisers Act, and that such registration is currently effective.

Each of the parties to this Agreement hereby represents that (a) it is duly authorized and empowered to execute, deliver and perform this Agreement, (b) that such action does not conflict with or violate any provision of law, rule or regulation, contract, deed of trust, or other instrument to which it is a party or to which any of its property is subject and (c) that this Agreement is a valid and binding obligation of such party enforceable against such party in accordance with its terms except as such enforcement may be limited by bankruptcy or similar laws affecting creditors rights.



SEGALL BRYANT & HAMILL

Client agrees to provide Adviser with information and/or documentation that Adviser may request in furtherance of this Agreement or related to Client's investment needs, goals, objectives, and risk tolerance for the Account. Client acknowledges and approves the investment guidelines (see Exhibit B) provided with this Agreement. The Client represents that such information is a complete and accurate representation of Client's investment needs, goals, objectives and risk tolerance at the time of entering into this Agreement. Client will promptly inform Adviser in writing if and when such information becomes incomplete or inaccurate during the term of this Agreement.

5. Brokerage.

The Adviser will select brokers, dealers and banks to effect transactions in accord with the disclosure concerning its brokerage practices contained in Part 2 of its Form ADV in effect at the time of such transactions. Client hereby consents to the practices described in that disclosure, as it may be amended by the Adviser from time to time, which disclosure is hereby expressly incorporated herein.

Consistent with obtaining best execution, transactions in the Account may be directed to registered broker-dealers in return for research products and/or services that assist Adviser in its investment decision-making process. Adviser may authorize the payment of higher commissions and/or trading costs by the Account than those that may be otherwise available if Adviser determines in good faith that the amount of such commission cost is reasonable in relation to the value of the research products and/or services provided by the broker-dealer. Such research products and/or services generally will be used to service all of Adviser's clients, but brokerage commissions paid by Client may be used to pay for research products and/or services that are not used for the Account.

Client may, by written instrument delivered to the Adviser, direct that transactions for the Account be placed with specific brokers, dealers or banks, but only in compliance with such conditions as the Adviser may from time to time deem necessary, and subject to the Adviser's right to vary from the direction should it deem it advisable to do so. Client hereby agrees to indemnify and hold harmless the Adviser from all liability and cost (including costs of defense) which may be asserted or incurred by reason of the Adviser's good faith compliance with any such direction. Client recognizes that any such direction may result in the Account paying higher brokerage commissions or receiving less favorable prices than might otherwise be possible.

6. Legal Proceedings and Voting Rights of Account Securities.

Adviser will be responsible for class action litigation monitoring and securities claim filing services with respect to securities held by the Custodian in the Account and will keep such records as may be required in connection with such activity unless Client opts-out of the service in Exhibit D attached hereto.

Client hereby consents to Adviser providing private information of the Client to a third party to facilitate this service and the contingency fee, which is subtracted from the Client's award, if any, at the time of payment by the third party. Adviser has engaged the third party as a convenience to the Client and Adviser does not receive any of this contingency fee. Client hereby waives its right to pursue separate litigation against any and all defendants, where Adviser, through a third party, has filed a securities class action claim on Client's behalf. Upon request and unless Client opts out as set forth herein, Adviser will provide Client information concerning the securities claim filings for securities held in the Account. Client is responsible for all costs related to any class action litigation monitoring, including reasonable out-of-pocket expenses of retaining external counsel to assist in the matter.

Unless agreed otherwise in writing, Adviser is not responsible for voting proxies for securities held in the Account.

Client may authorize Adviser to vote proxies for securities held in the Account in Exhibit D attached hereto. Upon such authorization, Adviser will have the authority to engage a service provider to assist with administrative functions related to voting client proxies. Adviser will have the authority to instruct the Custodian to forward promptly to Adviser copies of all proxies and shareholder communications relating to these securities. Client agrees that Adviser will not be responsible for voting proxies if Adviser has not received such proxies or related shareholder communications on a timely basis. Upon request, Adviser will provide Client a copy of its Proxy Voting Guidelines as well as information concerning the voting of shares in the Account.

7. Compensation of the Adviser.



As compensation for the services provided hereunder, the Adviser shall be entitled to an annual advisory fee, paid quarterly in advance, in accordance with the Adviser's schedule of fees in effect from time to time (the "Advisory Fee"). The current schedule of fees is attached hereto as Exhibit A and is hereby incorporated herein. The schedule of fees set forth in Exhibit A shall be applied to the fair market value of the assets of the Account as reasonably determined by the Adviser as of the last business day of each quarterly period, and the resulting amount, divided by four, shall be the amount due the Adviser as compensation for the next quarterly period. The fee for any period which is less than a full quarter shall be determined by daily pro-rata.

If Adviser purchases interests of registered investment companies and/or unregistered pooled investment vehicles for the Account which are advised or sub-advised by the Adviser or its affiliates, such investments will be excluded from the value of the Account for purposes of computing the Advisory Fee. The Adviser does receive indirectly from Client an advisory and/or administration from registered investment companies and unregistered pooled investment vehicles it advises or sub-advises.

If Client elects in Exhibit A to have the Custodian deduct the Advisory Fee directly from the Account, Client hereby directs and authorizes Adviser to invoice the Custodian for the Advisory Fee (the "Fee Statement") and directs and authorizes the Custodian to deduct the amount stated in the Fee Statement from the Account. Client also directs and authorizes Adviser to instruct the Custodian to send Client a statement, at least quarterly, indicating all amounts disbursed from the Account including the Advisory Fee paid. Client acknowledges responsibility for verifying the accuracy of the calculation of the Advisory Fee and that the Custodian will not determine whether the Advisory Fee is accurate or properly calculated.

In addition to the SBH Advisory Fee, Client may also incur certain charges imposed by affiliated and unaffiliated third parties. Such charges may include, but are not limited to, custodial fees, brokerage commissions, transaction fees, charges and fees imposed by a mutual fund or exchange traded fund as detailed in the fund's prospectus (e.g., fund management fees and other fund expenses), fees and expenses of a private fund (including any performance based fees) as disclosed in offering documents, fees and expenses of variable annuity products, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. As noted above, a conflict of interest exists to the extent an affiliate of the Adviser manages the funds and other investments recommended or purchased for the Account. To the extent permitted by applicable law, such affiliates will earn fees in addition to and separate from the Advisory Fee. By entering into this Agreement, Client specifically consents to such conflicts of interest and the payment of such fees to the affiliates of the Adviser.

If Client was introduced to Adviser through a solicitor, Adviser may pay that solicitor a referral fee in accordance with Rule 206(4)-3 of the Advisers Act. The referral fee shall be paid solely from the Advisory Fee as defined in this Agreement and shall not result in any additional charge to Client. Client acknowledges receipt of the written disclosure statement disclosing the terms of the solicitation arrangement between Adviser and the solicitor, including the compensation to be received by the solicitor from Adviser.

8. Risk Acknowledgement.

Adviser shall be responsible for managing Account only in accordance with the Guidelines and applicable law. Adviser does not guarantee the future performance of the Account or any specific level of performance, the success of any investment decision or strategy that Adviser may use, or the success of Adviser's overall management of the Account. Client understands that investment decisions made for the Account by Adviser are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. Adviser will manage only the securities, cash and other investments held in the Account and in making investment decisions for the Account, Adviser will not consider any other securities, cash or other investments owned by Client unless client has instructed Adviser to in writing. Client acknowledges each of the risks and conflicts of interests discussed in Adviser's Form ADV Part 2.

9. Adviser Liability.

Except as may otherwise be provided by law, Adviser will not be liable to Client for (a) any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Adviser with that degree



of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from Adviser's adherence to Client's instructions or the Guidelines; or (c) any act or failure to act by the Custodian, any broker or dealer to which Adviser directs transactions for the Account, or by any other third party. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that Client may have under those laws.

If Adviser is responsible for managing only a portion of Client's total assets, Adviser shall not be responsible for: (i) management of any of Client's assets not governed by this Agreement; (ii) investment of assets categorized as Assets under Advisement; or (iii) diversification of all of the Client's assets.

If requested by Client, Adviser will make a good faith effort to recommend firms that provide non-advisory services, including tax, accounting, legal and insurance brokerage services. Adviser may receive a referral fee in connection with such recommendations and may recommend the services of firms affiliated with Adviser. Client is under no obligation to engage any such recommended firm. If Client engages any such recommended firm and a dispute arises thereafter relative to such engagement, Client agrees to seek recourse exclusively from and against the engaged firm.

10. Confidential Relationship.

All information and recommendations furnished by either party to the other shall at all times be treated in strictest confidence and shall not be disclosed to third persons except (i) as may be required by law, rule, or regulation, (ii) as requested by a regulatory authority, (iii) for disclosures by either party of information that has become public by means other than wrongful conduct by such party or its members, officer, employees, or other personnel, (v) as necessary for the Adviser to carry out its responsibilities hereunder, or (vi) as otherwise expressly agreed by the parties. Notwithstanding the foregoing, Adviser may disclose Client as a representative client in its marketing materials.

11. Non-Exclusive Contract.

It is understood that the Adviser renders investment advisory services for clients and customers other than the Account. Nothing in this Agreement shall be deemed to impose upon the Adviser any obligation to purchase or sell or to recommend for purchase or sale by or for the Account any security or other property which the officers or employees of the Adviser may purchase or sell for their own accounts or which the Adviser may purchase or sell for the account of any other client or customer. Client recognizes that transactions in a specific security may not be accomplished for all client accounts at the same time or at the same price. The Adviser may combine orders for the purchase and sale of securities for the Client's Account with similar orders for other clients, when in the discretion of the Adviser, when such action is deemed advisable but without in any way impairing the segregation of the assets in the Account of the Client. Neither the Adviser's acceptance of Guidelines, nor any other provision of this Agreement shall be considered a guaranty that any specific result will be achieved.

12. Binding Agreement; Assignment.

This Agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assignments. This Agreement may only be assigned (within the meaning of the Advisers Act) in a manner consistent with the Advisers Act. If Client is a natural person, the death, disability or incompetency of Client shall not terminate or change the terms of this Agreement. However, Client's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to Adviser.

13. Termination.

This Agreement may be terminated upon 30 days prior written notice by either party. Upon termination, generally the unearned portion (determined by pro-rata on a daily basis), if any, of the fee paid in advance to the Adviser will be refunded.

14. Acknowledgement of Disclosure; Electronic Delivery of Form ADV, Form CRS and Privacy Policy.



Client acknowledged that it has received and reviewed Adviser's Form ADV, Parts 2A and 2B, and Form CRS prior to, or at the time of, execution of this Agreement. Client hereby consents to receive Adviser's Form ADV, Part 2, Form CRS and any supplements thereto, and Adviser's privacy notice, electronically via Client's current e-mail address provided to Adviser. Client will notify Adviser of any changes to its e-mail address of record. The undersigned client may revoke this consent and/or request paper copies at any time by writing the Adviser at the address below.

15. Notices.

Client consents to the following with respect to the delivery of all communications and documents and understands that consent to electronic delivery may be revoked at any time by providing written notice to the Adviser.

Adviser is authorized to send notices or other communications required to be given under this agreement or by law (such as Form ADV, Form CRS and privacy information) in person, by U.S. mail, by overnight mail, by facsimile transmission, by electronic mail, by web site or other internet postings, or by other widely-used electronic medium. Client agrees to provide Adviser with the specific contact information, including e-mail address, and to update those promptly if they change. All notices or deliveries required or desired to be given hereunder shall be delivered or mailed to:

If to the Adviser at:

540 West Madison Street, Suite 1900, Chicago, Illinois 60661-2551

If to Client or Client's Representative at:

1070 S. Calle De Las Casitas – Green Valley, AZ 85614.

Any written notice so served shall be deemed validly served upon receipt of such notice by the party to whom it is addressed.

16. Authorized Representatives of the Client.

Each individual identified, whether by name or by title, as provided on Exhibit C as Client's representatives, are each individually authorized to communicate with Adviser in all areas and in all manners set forth in this Agreement and as further specified in Exhibit C ("List of Authorized Client Representatives" and each person so identified; a "Client Representative"). The Adviser is authorized to act on any information given to it by a Client Representative. The Adviser has no obligation to make inquiries regarding the authority of individuals provided on the List of Authorized Client Representatives and shall not incur any liability whatsoever in relying upon any information or communication provided electronically or document signed by a Client Representative. It remains the sole responsibility of Client to provide Adviser with revisions to the List of Authorized Client Representatives as appropriate and necessary.

17. Adviser's Representation.

Adviser may act hereunder, by or through any officer or employee of said Adviser.

18. Entire Agreement; Counterparts; Governing Law.

The agreements and undertakings set forth herein constitute the entire agreement between the parties hereto with respect to the investment and management of the Account and can be amended only by written document signed by the parties. Headings used in this Agreement are for convenience only and shall not affect the construction or interpretation of any of its provisions. Each of the provisions of this Agreement is severable, and the invalidity or inapplicability of one or more provisions, in whole or in part, shall not affect any other provision. This Agreement may be executed in counterparts, each of which shall be deemed an original. The parties agree to the exclusive jurisdiction and venue of courts located in the State of Illinois for resolution of disputes hereunder and this Agreement shall be construed and interpreted under the laws of the State of Illinois.

**EXHIBIT A****COMPENSATION**

David Webster - CFO & Scott Somers - CEO

Green Valley Recreation, Inc.

Billing of the Management Fee will commence on inception of the Account or the following specified date and shall be based on the following billing schedule:

	<u>TOTAL MARKET VALUE</u>	<u>ANNUAL FEE</u>
On amounts up to	\$7,500,000	0.75% per year
On amounts over	\$7,500,000	0.70% per year
Minimum Annual Fee	Waived

Fees will be combined and prorated with the following accounts: 50010312, 50010317, 50010318

Management Fee Paid By: (please check one):

☒ Custodian

Invoice copy to be sent to (please check one):

Name: David Webster

☒ Electronically via SBH Client Portal

Email: davidw@gvrec.org

☐ By Mail:

Address: _____

☒ Client/Other

Invoice to be sent to (please check one):

Name: Scott Somers

☒ Electronically via SBH Client Portal

Email: scotts@gvrec.org

☐ By Mail:

Address: _____



EXHIBIT B GUIDELINES

Guidelines. The guidelines to be followed by Adviser in managing the Account are set forth below. (Please describe investment restrictions and guidelines below or attach a separate statement.)

Account Name: *Green Valley Recreation, Inc.*

Account #:

CLIENT OBJECTIVES:

Objective

The investment objective of this Account is to accumulate capital and to protect it from erosion in purchasing power (inflation) over a long-term horizon. Also, cash income and appreciation may be required to fund withdrawals.

Asset Allocation

To achieve the stated objective, the following set of asset allocation targets is adopted.

The ideal minimum weights and maximum weights allow for the normal market fluctuations. These suggested ranges should provide the optimal balance between growth of the assets and preservation of capital given risk tolerance levels.

	Balanced Account
	Target Allocation
	Weight *
Cash	0-10%
Equity	30-70% (Domestic and International)
Fixed Income	30-70%
Other	0-10%

[Other: includes REITs, MLPs, Preferred stocks and certain ETFs]

* Actual weights will fluctuate \pm 20% according to market outlook and client needs

Market Risk

Short-term fluctuations in value are an unavoidable part of a long-term investment plan. The volatility of changes in the value of the Account should not exceed the volatility of the respective benchmarks of the Account segments.

Liquidity

The need for liquidity to meet client requests is not high at this time.

Guidelines

1. The funds will be invested primarily in marketable securities, closed-end funds and exchange traded funds. Alternative investments may also be considered but require separate subscription documentation from the client.
2. The diversification of the Account among sectors and issuers is the responsibility of SBH. The Account will be sufficiently diversified to minimize the risk of a large loss from a single sector or security.
3. SBH will select individual securities for the Account. The fixed income segment will maintain an average quality of managed assets of not less than "investment grade" which is defined as BBB or better senior debt rating, or equivalent financial strength in the judgment of SBH. This does not preclude use of bonds rated less than investment grade.

Restrictions and Notes



EXHIBIT C
LIST OF AUTHORIZED CLIENT REPRESENTATIVES

As outlined in 16. Authorized Representatives of the Client, each individual identified, whether by name or by title, as provided on this Exhibit C as Client's representatives, are each individually authorized to communicate with Adviser in all areas and in all manners set forth in this Agreement and as further specified in this Exhibit C ("List of Authorized Client Representatives" and each person so identified; a "Client Representative"). The Adviser is authorized to act on any information given to it by a Client Representative. The Adviser has no obligation to make inquiries regarding the authority of individuals provided on the List of Authorized Client Representatives and shall not incur any liability whatsoever in relying upon any information or communication provided electronically or document signed by a Client Representative. It remains the sole responsibility of Client to provide Adviser with revisions to the List of Authorized Client Representatives as appropriate and necessary.

NAME & TITLE (if applicable)	E-MAIL ADDRESS	UNLESS LISTED HERE, THERE IS NO LIMITATION ON AUTHORITY AND EACH INDIVIDUAL IS AUTHORIZED ON AN INDIVIDUAL BASIS (list any limitations on authority here)
Donna Coon	coondj@hotmail.com	NOT AUTHORIZED TO SIGN

Additional Authorization Requirements:

Client represents that:

- a) The individuals' e-mail addresses provided are correct.
- b) The individuals are authorized to provide information on an individual basis and without limitation unless otherwise noted above.
- c) Information may be provided to Adviser in electronic format, without a signature and Adviser is not required to verify that the message originated from the individual.

The Client acknowledges and understands that Client is solely responsible for providing updates to Adviser on all matters regarding this authorization form.



EXHIBIT D
LEGAL PROCEEDING AND VOTING RIGHTS

CLASS ACTION OPT-OUT

- ☐ Client hereby elects to opt-out of any class action services provided by Adviser and acknowledges that Adviser shall not be responsible for class action monitoring and claims filing with respect to securities and financial instruments held (or previously held) in the Account.
-

PROXY VOTING AUTHORIZATION

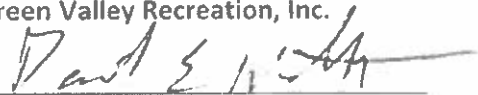
- ☒ Client hereby authorizes Adviser to vote proxies for securities held in the Account. Upon such authorization, Adviser will have the authority to engage a service provider to assist with administrative functions related to voting client proxies. Adviser will have the authority to instruct the Custodian to forward promptly to us copies of all proxies and shareholder communications relating to these securities. Client agrees that Adviser will not be responsible for voting proxies if Adviser has not received such proxies or related shareholder communications on a timely basis.



ACCEPTED BY:

Signatures of Authorized Representatives

Green Valley Recreation, Inc.


David Webster - CFO

401-04-8252
Client Taxpayer Identification Number

05/18/1961
Date of Birth
11-19-2021

Date

Scott Somers - CEO

544 06-4547
Client Taxpayer Identification Number

01/10/1968
Date of Birth
11/19/21
Date

DocuSigned by: SEGALL BRYANT & HAMILL LLC


Philip Hildebrandt
E667028767BA400

12/03/2021 | 5:40:16 PM CST
Date