



AGENDA

Investments Committee
Wednesday, January 21, 2026
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, 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 October 15, 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
6. **Member Comments**
7. **Adjournment**

Next Meeting: TBD



Minutes

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

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

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

Absent: Tony Morley, Scott Somers, Steve Wilhelm

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
2. **Approve or Amend Agenda**
MOTION: Sullwold moved/Howard seconded to accept the agenda.
Passed: unanimous
3. **Review / Accept prior meeting Minutes: July 16, 2025**
MOTION: Sullwold moved/Lawless seconded to accept the meeting Minutes of July 16, 2025.
Passed: unanimous
4. **Chair Comments**
None
5. **Business**
 - A. Review of Investment Committee Educational Documents
 - B. Review of Operating Cash Investments with Kevin Palevsky of JPM
 - C. Review of 2025 Reserve Funds Performance with John Roberts of Corient
6. **Member Comments: None**
7. **Adjournment**
MOTION: Sullwold moved/Howard seconded to adjourn meeting.
Passed: unanimous

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

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



PRIVATE BANK

December 31, 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 December 31, 2025 (unless stated otherwise)
All Selected Accounts

Alias / Account Name	Account Number	Strategy/Account Type	Cash Balance(\$)	Market Value(\$)
Total			1	4,214,969
Total Investment Accounts			1	4,214,969
GREEN VALLEY RECREATION INC	BXXXX1009	Brokerage	1	2,605,117
GREEN VALLEY RECREATION INC	EXXXX6004	Brokerage	0	1,609,852

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 December 31, 2025 (unless stated otherwise)

Account(s)

	BXXXX1009		EXXX6004			
	GREEN VALLEY RECREATION INC (BROKERAGE/CUSTODY)		GREEN VALLEY RECREATION INC (BROKERAGE/CUSTODY)		GROUP TOTAL	
	Mkt Value (\$)	Alloc (%)	Mkt Value (\$)	Alloc (%)	Mkt Value (\$)	Alloc (%)
Equity	-	-	1,121,045	69.6%	1,121,045	26.6%
US Large Cap Equity	-	-	1,121,045	69.6%	1,121,045	26.6%
Fixed Income & Cash	2,605,117	100.0%	488,807	30.4%	3,093,924	73.4%
Cash, Money Mkts & Time Deposits	2,605,117	100.0%	0	0.0%	2,605,117	61.8%
Global Fixed Income	-	-	488,807	30.4%	488,807	11.6%
TOTAL	2,605,117	100.0%	1,609,852	100.0%	4,214,969	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 - Net of Fees (Returns in percentage)

	Current Allocation (%)	Market Value (\$)	3M	YTD	Since Inception (Ann.)	Inception Date
Selected Account Group	100.0	4,214,969	1.8	7.3	3.6	10/18/19
Other Accounts	100.0	4,214,969	1.8	7.3	3.6	10/18/19
BXXXX1009 - GREEN VALLEY RECREATION INC	61.8	2,605,117	0.9	4.1	1.8	10/18/19
EXXX6004 - GREEN VALLEY RECREATION INC	38.2	1,609,852	1.9	9.3	5.4	01/11/22
Key Market Indices						
Bloomberg U.S. Aggregate Total Return in USD			1.1	7.3	0.9	10/18/19

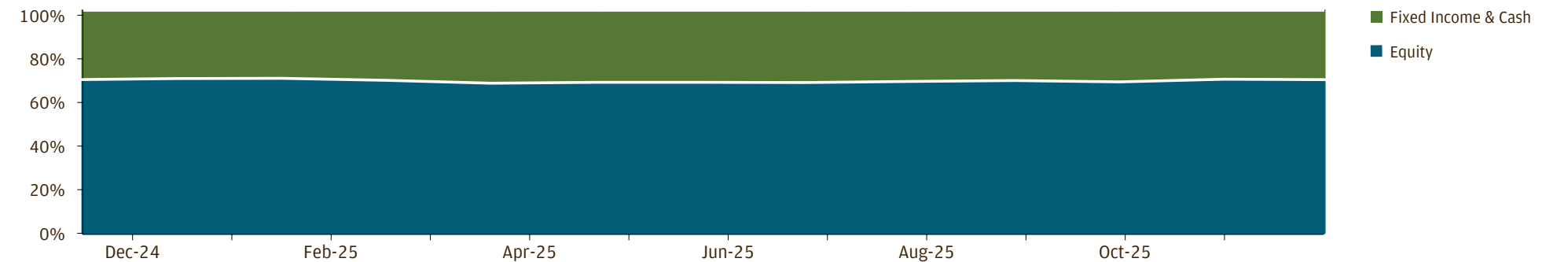
Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Percentages may not add to 100%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

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Asset Allocation Over Time as of December 31, 2025 (unless stated otherwise)
EXXX6004 - GREEN VALLEY RECREATION INC

Asset Allocation Over Time - Monthly



Asset Allocation Over Time Breakdown - Monthly (by percentage)

Asset Class	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Equity	69.6%	70.1%	70.2%	69.3%	68.0%	68.4%	68.4%	68.3%	68.8%	69.2%	68.6%	69.8%	69.6%
US Large Cap Equity	69.6%	70.1%	70.2%	69.3%	68.0%	68.4%	68.4%	68.3%	68.8%	69.2%	68.6%	69.8%	69.6%
Fixed Income & Cash	30.4%	29.9%	29.8%	30.7%	32.0%	31.6%	31.6%	31.7%	31.2%	30.8%	31.4%	30.2%	30.4%
Cash & Short Term	0.5%	0.0%	0.0%	0.5%	0.5%	0.5%	0.8%	0.9%	0.9%	0.6%	0.9%	0.0%	0.0%
Global Fixed Income	30.0%	29.9%	29.8%	30.2%	31.5%	31.1%	30.8%	30.7%	30.3%	30.2%	30.5%	30.2%	30.4%
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%

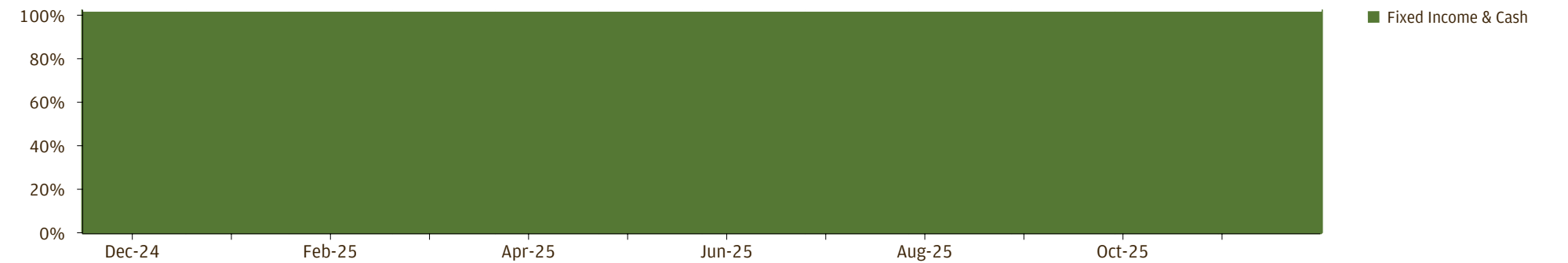
Percentages may not add to 100% due to rounding. If Asset Allocation is shown in dollars, amounts shown are rounded to nearest thousand and will differ from actual account totals. Asset allocation is not managed or monitored holistically across accounts unless they are under the same Discretionary Portfolio 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 Detail (Returns in percentage)

	Current Allocation (%)	Market Value (\$)	3M	YTD	Since Inception (Ann.)	Inception Date
Total (Net of Fees)	100.0	1,609,852	1.9	9.3	5.4	01/11/22
Equity	69.6	1,121,045	1.8	9.4	6.5	01/12/22
MSCI WORLD Net Return in USD			3.1	21.1	10.1	01/12/22
US Large Cap Equity	69.6	1,121,045	1.8	9.4	6.5	01/12/22
S&P 500 Gross Return in USD			2.7	17.9	11.4	01/12/22
Schwab US Dividend Equity ETF	35.2	566,100	1.3	4.4	4.0	01/12/22
Vanguard Div Appreciation ETF	34.5	554,945	2.1	14.2	8.9	01/12/22
Fixed Income & Cash	30.4	488,807	1.2	8.2	3.0	01/11/22
Bloomberg U.S. Aggregate Total Return in USD			1.1	7.3	0.3	01/11/22
Global Fixed Income	30.4	488,807	1.2	8.4	3.2	01/12/22
JPMorgan Global Bond Opp Fund	30.4	488,807	1.2	8.4	3.2	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 - Monthly



Asset Allocation Over Time Breakdown - Monthly (by percentage)

Asset Class	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-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

Fees Summary

Alias / Account Name (Account Number)	Strategy	Last Fee Period: Total MV (\$) / End Date	JPM Advisory Rate(%)	JPM Manager Rate(%)	Third Party Manager Rate(%)	Estimated Annual Rate(%)	MF/ETF Expense Ratios(%)	Est.Annual Rate with MF/ETF Expense Ratios(%)
Brokerage		1,418,156				-		0.24
GREEN VALLEY RECREATION INC (EXXX6004)	Brokerage	1,413,054 11/30/25	-	-	-	-	0.24	0.24
GREEN VALLEY RECREATION INC (BXXX1009)	Brokerage	5,102 11/30/25	-	-	-	-	0.42	0.42

This summary may not include all accounts covered in this report and may not reflect all fees and expenses. All fees are subject to change. Refer to the applicable Fee Schedules for additional information. Does not include any trade-based commissions nor any manager or incentive fees charged by Hedge Funds or Private Equity Investments. Annual rate reflects annualized fee as percentage of total market value excluding underlying Mutual Fund, ETF, Hedge Fund and Private Equity expense ratios. Annual rate is based on management fees paid to JPM, Third-Party managers and co-fiduciaries. Annual rate calculation may include other fee types not reflected on the page. Some fee calculations are based on adjusted market value which is total market value less any applicable exclusions. ** indicates annual rate is inclusive of mineral asset fees which is based on receipts and not market value. Mutual Fund and ETF expense ratios are sourced from Morningstar or fund prospectus. **This summary is indicative, for illustrative purposes only.** This does not represent an official accounting of the holdings, fees, balances, or transactions made in your account. Please refer to your monthly account statement for the official record of all your account activities. Please see "Important Information" at the end of this report for definitions, conflicts of interest, fee descriptions and other important information.

Definitions

BENCHMARK AND INDEX DEFINITIONS AND INFORMATION

Indices

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

Benchmarks

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

Single Discretionary Portfolio Mandate

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

Holistic Group

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

Benchmark and Index Definitions

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

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

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

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

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

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

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

FEES SUMMARY DEFINITIONS

JPM Advisory Fee: The Advisory Fee rate is determined by the total market value of managed assets in the account (including cash and accrued income). Please refer to applicable Fee Schedules for additional information.

JPM Manager Fee: In addition to the Advisory Fees, Client account will also bear its proportionate share of the fees and expenses incurred by certain investments like Registered Funds, Structured Products, Alternative Investments, Separately Managed Accounts (SMAs). Please refer to applicable Fee Schedules for additional information.

Third Party Fee: The Bank will engage a third-party investment advisor to provide investment management of your Portfolio. The investment advisor for this strategy will charge a management fee based on the market value of the assets managed in the Account. Assets will not be aggregated across your client relationship for purposes of calculating this fee. However, more than one account managed by this same third-party investment advisor may be grouped together to determine the managed assets we use to arrive at your product fee rate. Please refer to applicable Fee Schedules for additional information.

Trust Administration Fee is inclusive of:

- **Trust Administration Fee (TAF)** As trustee, or when engaged as an agent to perform trust administration services on behalf of the trustee, J.P. Morgan will perform activities generally required in the administration of a trust, including safekeeping and custody of assets; income collection; income and principal allocation; distributions in accordance with trust provisions; tax return preparation services (when acting as trustee); recordkeeping; and reporting. Please refer to applicable Fee Schedules for additional information.
- **Assets Held Elsewhere** Charge associated with recordkeeping for assets held elsewhere, including non-financial (e.g., tangible assets, royalties) and financial (e.g., hedge funds, private equity, outside financial accounts). Please refer to applicable Fee Schedules for additional information.

Important Information

• **Life Insurance Rate** Conventional policies are defined as term, whole life, flexible premium universal life, group life and paid-up policies, and will be charged at a fixed rate per policy in lieu of being included in the market value for the Trust Administration Fee above. Fees for all other (non-conventional) policies are to be agreed upon separately. Please refer to applicable Fee Schedules for additional information.

• **Grantor Retained Annuity Trust** If J.P. Morgan is responsible only for trust administration as directed trustee or agent for trustee with no investment responsibility, the GRAT will be charged a flat annualized fee per GRAT in lieu of being included in the market value for the Trust Administration Fee. Please refer to applicable Fee Schedules for additional information.

Total Market Value for the Last Fee Period: Gross market value of all assets that is used for calculating the annual fee rate.

End Date for the Last Fee Period: End date for the last fee calculation period.

Estimated Annual Rate (%): Calculation is the annualized fee, which includes only direct fees, divided by Total Assets for the fee period.

Estimated Annual Rate with MF/ETF Expense Ratio (%): Weighted average expense ratio of all mutual fund and exchange traded fund positions held in the client's account.

Last Period Fee (\$): Sum of charges for all fee types applied to each account in the last fee calculation period.

Estimated Annual Fee (\$): Estimated annualized sum of fees charged to an account based on last period fee and frequency of charge.

Standard: Standard fee schedule rate determined for the fee calculation.

Discount: Concession (if any) applied for the fee calculation.

Expense Ratios: Net expense ratio from Morningstar for Mutual Funds/Exchange Traded Funds (ETF); sourced from Fund Annual Net Expense, if unavailable, then sourced from fund prospectus.

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 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 Nov 01, 2023, "Gross of Fees" returns reflect the deduction of origination fees (where applicable). For investments made on or after Nov 01, 2023, "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 November 01, 2023, Net of Fees returns also reflect the deduction of origination fees for some Alternative products (where applicable). Net of Fees returns generally do not reflect separate fees for investment vehicles not already included in Gross of Fees returns (such as conduit fees for Alternatives, where applicable) in any investment management or advisory account and might not include certain miscellaneous fees or expenses in any type of account. Net of Fees returns do not account for portfolio or transaction fees not already included in Gross of Fees returns, such as brokerage, commission, margin, credit, trade-related, or banking fees. If all fees and expenses were included, Net of Fees returns would be lower. Net of Fees performance reflects fees charged directly to the account, including fees directed to be paid for another account (where applicable). However, it does not include fees when paid by a different account (where applicable). Any portfolio or transaction fees are disclosed in the client's account statement.

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

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

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

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

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

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

Change in Market Value

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

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

Wealth Generated Since Inception

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

Separately Reported Investments (SRI). See the "Separately Reported Investments" for details on Separately Reported Investments if applicable.

Re-Incepted Account

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

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

Risk Metrics

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

APY

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

Assets Covered by this Report

This report includes some or all of your:

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

Morgan serves as trustee or agent for trustee, the physical annuity contract or physical insurance policy may be held at J.P. Morgan. Otherwise, J.P. Morgan has no responsibility for the verification, valuation, custody or safekeeping of these assets.

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

Annuity contract guarantees and protections are subject to the claims-paying ability of the issuing insurance company. Any guarantees and benefits are not backed by the bank, broker/dealer and/or the insurance agency selling the policy, nor by any of their affiliates, and none of them makes any representations or guarantees regarding the claims-paying ability of the issuing insurance company.

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

Information on the Assets not held at J.P. Morgan reflect, at your request, valuations and other information, such as cost basis, market values, gains/losses and yield/return ("Investment Information"), provided to us by the pricing/information source specified by you. J.P. Morgan's ability to include such information in the report is contingent upon our receipt of the Investment Information in a timely manner. It is your responsibility to instruct the pricing/information source to provide us with the Investment Information that we require.

- J.P. Morgan will rely on the accuracy of the Investment Information, and will not verify any Investment Information or the methodology utilized to derive the Investment Information.

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

- Ongoing, if J.P. Morgan does not receive documentation from the pricing/information source stating updated Investment Information, J.P. Morgan reserves the right to update the price of the affected Securities to "zero" or "not priced" and may remove those Securities from the report without additional notice.

- J.P. Morgan encourages you to review and maintain the original source documents and account statements for the Investment Information, and to contact the third parties that provided those documents should you have any questions about their accuracy. You should not rely on this report as a substitute for such original source documentation or account statements.

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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.

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

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

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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.

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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.

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

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

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REFERENCES

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CORIENT

Executive Summary 12/31/2025

The equity market continued for the third straight year in 2025, although in a notable reversal, international equities handily outperformed the broad U.S. equity market. In bond markets, the fourth quarter capped off a strong year as short-term interest rates fell in response to two rate cuts by the U.S. Federal Reserve. While economic growth remains strong, inflation sits stubbornly above the Fed's 2% target rate, and the labor market continues to show signs of weakening. From a fund perspective, IRF continued to struggle to meet the benchmarks, which we feel may be too aggressive given the large amounts of cash needed to be kept in IRF due to constant inflows/outflows. (2026 projections show 64% of the IRF fund being withdrawn during the year necessitating a high percentage of cash to be held/raised during the year.) Other funds were close to their respective benchmarks.

Asset Allocation

All funds are within their asst allocation guidelines as of 12/31/2025

Discussion

Much like in prior quarters, Q4 U.S. equity performance was dominated by a handful of mega-cap technology and AI driven companies (the "Magnificent 7") that now make up over one-third of the S&P 500's market capitalization. While market breadth remained narrow for much of 2025, there were signs of broadening of market participation, with small- and mid-cap stocks perking up after many years of being dormant in terms of relative performance. A major story of 2025 was the dramatic revival of international stock markets, which started the year at multi-year valuations discounts to U.S. stocks. Coupled with the dollar's decline as investors around the world pulled money out of the U.S., providing a tailwind for international equity performance which we feel can continue into 2026. Interest rates remain tame as the effect of Fed rate cuts lowers short-term rates. The yield curve steepened as longer-term rates picked up, creating an opportunity for investors to increase duration to take advantage of the steepening curve. As we enter the fourth year of the current bull market, it can be tempting for investors to simply chase the winners, continuing to pile into what has worked. However, we feel caution is warranted in the midst of significant U.S. government policy shifts, deteriorating job markets, and stubborn inflation.

	Q4 2025	Since Inception
MRR	9.0%	4.9%
MRR Index	10.1%	5.2%
IRF	4.9%	2.7%
IRF Index	8.1%	3.5%
ERF	14.1%	9.1%
ERF Index	15.7%	10.5%
MRR-B	11.5%	6.5%
MRR-B Index	10.1%	3.9%

Green Valley Recreation

Portfolio Review – December 2025

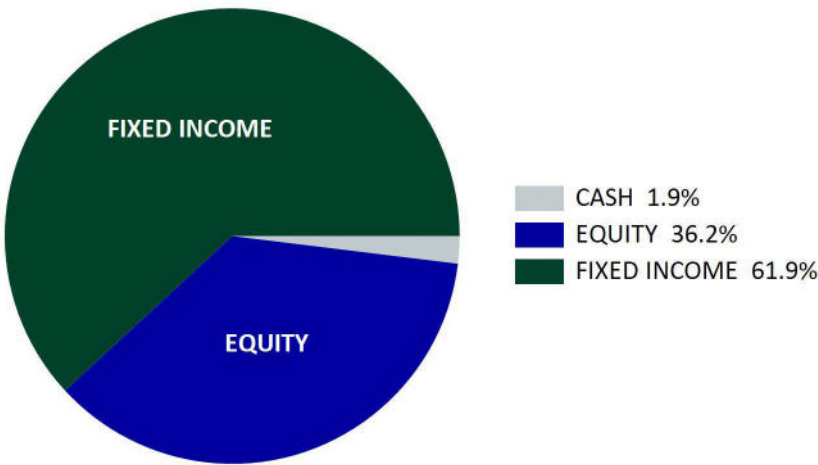
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Portfolio Structure

12/31/2025



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - MRR	50010312	143,931	1.9	2,694,706	36.2	4,603,272	61.9	7,441,908
Market values include accrued income								

Asset Class Performance

Green Valley Recreation, Inc. - MRR (50010312)

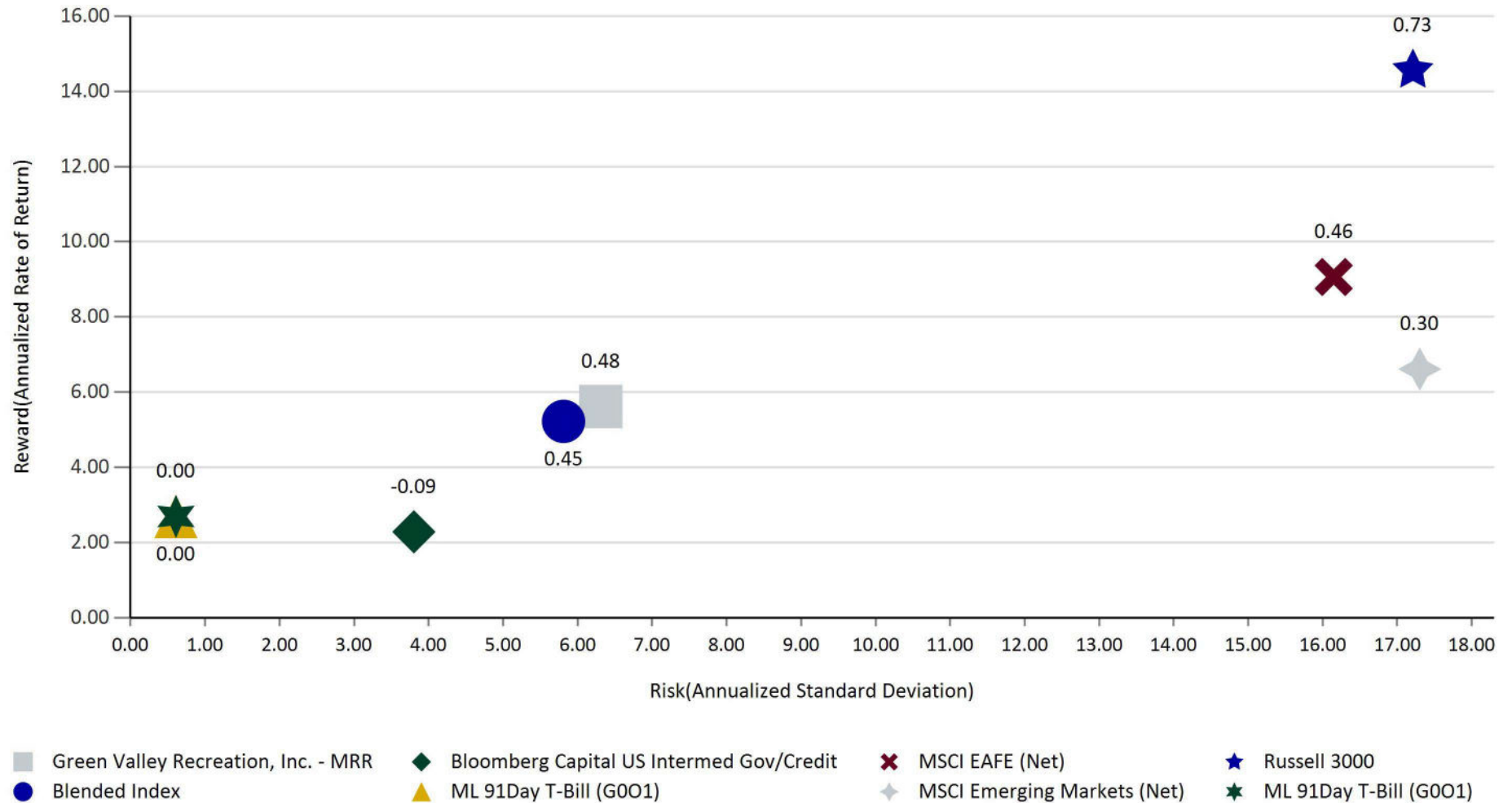
As of 12/31/2025

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Last 5 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	9.8%	9.8%	8.9%	4.3%	5.6%
Total Account Net (4/30/2019)	9.0%	9.0%	8.2%	3.6%	4.9%
Equity (4/30/2019)	16.0%	16.0%	17.5%	10.1%	12.5%
Russell 3000	17.1%	17.1%	22.2%	13.1%	14.6%
MSCI EAFE (Net)	31.2%	31.2%	17.2%	8.9%	9.1%
MSCI Emerging Markets (Net)	33.6%	33.6%	16.4%	4.2%	6.6%
Blended Index	10.1%	10.1%	9.0%	3.9%	5.2%
Fixed Income (4/30/2019)	6.7%	6.7%	5.6%	1.7%	3.0%
ML 91Day T-Bill (G001)	4.2%	4.2%	4.8%	3.2%	2.7%
Bloomberg Capital US Intermed Gov/Credit	7.0%	7.0%	5.1%	1.0%	2.3%

Risk vs Reward Evaluation

Green Valley Recreation, Inc. - MRR (50010312)

4/30/2019 - 12/31/2025 (Gross of Fees)



Equity Profile

Fundamentals

Valuation Measures	Portfolio	S&P 500	% of Index
P/E On Current Yr EPS	30.0x	24.7x	121%
P/E On Next Yr EPS	26.2x	21.5x	122%
Dividend Yield	0.7%	1.1%	64%
Price/Book Multiple	4.8x	3.9x	122%
Price/Cash Flow Multiple	27.2x	19.1x	143%
Profitability Measures			
Return on Investment	25.4%	26.7%	95%
Return on Equity	24.3%	19.5%	125%
Projected Growth	12.6%	12.5%	100%
Earnings Growth Last 5 Yrs*	20.2%	19.0%	107%
Dividend Growth Last 5 Yrs*	8.6%	7.1%	121%

Market Capitalization

	Portfolio	S&P 500
<i>SMALL (<\$5b)</i>	0.0%	0.0%
<i>MEDIUM (\$5-30b)</i>	2.8%	5.9%
<i>LARGE (>\$30b)</i>	97.2%	94.1%
Weighted Avg Market Cap	\$1335b	\$1435.8b

Characteristics

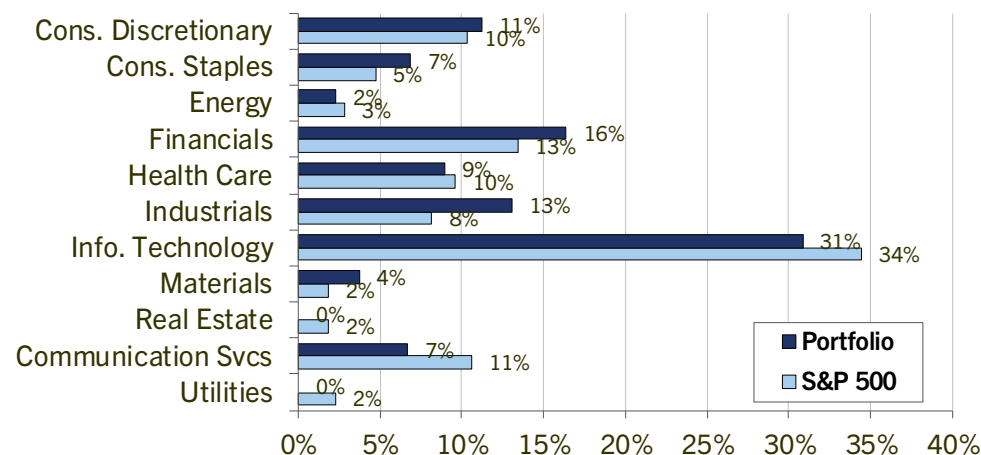
	Portfolio	S&P 500
Portfolio Beta	0.97	1.00
Sales outside U.S.	43%	42%
Number of Holdings	32	501

*Calculated from current year

Green Valley Recreation, Inc. - MRR

12/31/2025

Sector Composition



Top 10 Holdings

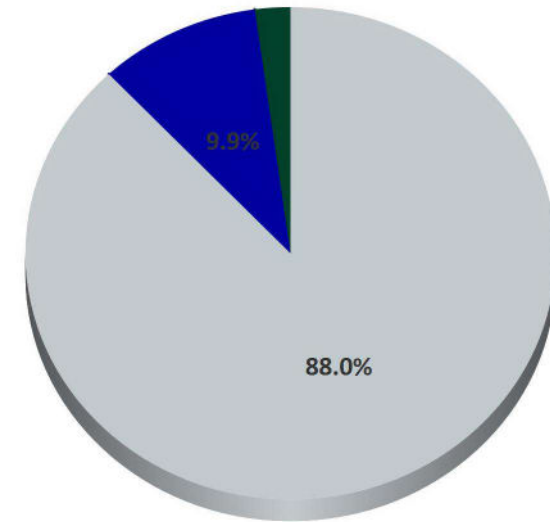
Company	Value	% of Total
Alphabet Inc. Class C	\$133,365	6.7%
Microsoft Corporation	\$132,996	6.7%
Apple Inc.	\$122,337	6.1%
Broadcom Inc.	\$103,830	5.2%
Jpmorgan Chase & Co.	\$96,666	4.8%
Amazon.Com, Inc.	\$92,328	4.6%
Asml Holding Nv Sponsored Adr	\$85,589	4.3%
Tjx Companies Inc	\$76,805	3.9%
Nvidia Corporation	\$74,600	3.7%
Parker-Hannifin Corporation	\$65,922	3.3%
Total	\$984,437	49.4%

**Weighted Averages**

Average Yield to Worst	3.99
Average Yield to Maturity on Price	3.99
Average Maturity	3.74
Average Coupon	3.63
Average Duration To Worst	3.21
Average Moody	A2
Average S&P	A-

Fixed Income Totals

Par Value	4,625,000
Market Value	4,603,271.69
Annual Income	166,257.50
Accrued Interest	39,976.31

Fixed Income Allocation

Security Type	Market Value	% Fixed Income	% Assets
CORPORATE BONDS (USD)	4,050,056.14	88.0	54.4
TREASURY BONDS (USD)	453,936.20	9.9	6.1
AGENCY BOND (USD)	99,279.36	2.2	1.3
Fixed Income Total	4,603,271.69	100.0	61.9

Contribution to Return

Green Valley Recreation, Inc. - MRR (50010312)

1/1/2025 - 12/31/2025

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	ALPHABET INC CL C	65.34	0.94%
Equity	BROADCOM INC	54.96	0.84%
Equity	ISHARES MSCI EAFE INDEX FUND	30.34	0.72%
Equity	QUANTA SERVICES INC	46.74	0.70%
Equity	RTX CORPORATION	62.40	0.57%
Equity	ASML HOLDING N V N Y REGISTRY SHS	53.79	0.46%
Equity	MICROSOFT CORP	18.76	0.43%
Fixed Income	NEXTERA ENERGY CAPITAL	5.71	0.35%
Equity	JP MORGAN CHASE & CO	33.62	0.33%
Fixed Income	FEDEX CORP	8.94	0.28%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	SERVICENOW INC	-27.73	-0.18%
Equity	COSTCO WHOLESALE CORP.	-5.35	-0.03%
Equity	AON PLC CL A	-0.94	0.00%
Equity	LINDE PLC	1.41	0.01%
Equity	PALO ALTO NETWORKS INC	1.89	0.01%
Equity	S&P GLOBAL INC	1.59	0.03%
Equity	INTERCONTINENTAL EXCHANGE INC	5.89	0.03%
Equity	AMAZON.COM INC.	5.48	0.06%
Fixed Income	NIKE INC	5.42	0.06%
Fixed Income	CHUBB INA HOLDINGS INC	4.83	0.06%

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

12/31/2025

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	143,738 0.00	143,738 0.00	99.9	1.9	0.0	0		
	divacc	DIVIDEND ACCRUAL	193 0.00	193 0.00	0.1	0.0	0.0	0		
CASH TOTAL			143,931	143,931	100	1.9	0.0	0		
EQUITY										
COMMUNICATION SERVICES										
425	GOOG	ALPHABET INC CL C	24,694 58.10	133,365 313.80	4.9	1.8	0.3	357	108,671	5/2/2019
COMMUNICATION SERVICES TOTAL			24,694	133,365	4.9	1.8	0.3	357	108,671	
CONSUMER DISCRETIONARY										
400	AMZN	AMAZON.COM INC.	53,905 134.76	92,328 230.82	3.4	1.2	0.0	0	38,423	1/10/2025
600	ORLY	OREILLY AUTOMOTIVE INC	25,534 42.56	54,726 91.21	2.0	0.7	0.0	0	29,192	1/23/2025
500	TJX	TJX COMPANIES INC	35,676 71.35	76,805 153.61	2.9	1.0	1.1	850	41,129	1/23/2025
CONSUMER DISCRETIONARY TOTAL			115,116	223,859	8.3	3.0	0.4	850	108,743	
CONSUMER STAPLES										
100	CASY	CASEYS GEN STORES INC COM	39,021 390.21	55,271 552.71	2.1	0.7	0.4	228	16,250	1/17/2025
50	COST	COSTCO WHOLESALE CORP.	15,222 304.43	43,117 862.34	1.6	0.6	0.6	260	27,895	4/30/2020
500	MNST	MONSTER BEVERAGE CORP	36,884 73.77	38,335 76.67	1.4	0.5	0.0	0	1,451	12/10/2025
CONSUMER STAPLES TOTAL			91,126	136,723	5.1	1.8	0.4	488	45,597	

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

12/31/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
ENERGY										
300	CVX	CHEVRON CORP NEW COM	21,761 72.54	45,723 152.41	1.7	0.6	4.5	2,052	23,962	1/30/2024
ENERGY TOTAL			21,761	45,723	1.7	0.6	4.5	2,052	23,962	
EQUITY ETF										
1,600	IJH	ISHARES CORE S&P MID-CAP ETF	101,728 63.58	105,600 66.00	3.9	1.4	1.4	1,432	3,872	7/25/2025
800	IJR	ISHARES CORE S&P SMALL-CAP ETF	91,950 114.94	96,144 120.18	3.6	1.3	1.4	1,382	4,194	7/25/2025
2,000	EFA	ISHARES MSCI EAFE INDEX FUND	145,365 72.68	192,060 96.03	7.1	2.6	3.4	6,495	46,695	3/21/2025
570	SCZ	ISHARES MSCI EAFE SMALL CAP INDEX FUND	44,343 77.80	44,192 77.53	1.6	0.6	3.3	1,457	-151	12/29/2025
4,875	VWO	VANGUARD FTSE EMERGING MKTS ETF	226,606 46.48	262,080 53.76	9.7	3.5	2.8	7,299	35,474	12/29/2025
EQUITY ETF TOTAL			609,992	700,076	26.0	9.4	2.6	18,065	90,084	
FINANCIALS										
110	AON	AON PLC CL A	22,756 206.87	38,817 352.88	1.4	0.5	0.8	328	16,061	2/2/2024
100	BRK.B	BERKSHIRE HATHAWAY INC DEL CL B NEW	14,309 143.09	50,265 502.65	1.9	0.7	0.0	0	35,956	6/16/2016
250	ICE	INTERCONTINENTAL EXCHANGE INC	40,298 161.19	40,490 161.96	1.5	0.5	1.2	480	192	8/12/2025
300	JPM	JP MORGAN CHASE & CO	45,866 152.89	96,666 322.22	3.6	1.3	1.9	1,800	50,800	2/20/2025
75	SPGI	S&P GLOBAL INC	36,671 488.94	39,194 522.59	1.5	0.5	0.7	288	2,523	12/19/2024
175	V	VISA INC CL A	13,911 79.49	61,374 350.71	2.3	0.8	0.8	469	47,463	6/16/2016
FINANCIALS TOTAL			173,811	326,806	12.1	4.4	1.0	3,365	152,995	

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

12/31/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
HEALTHCARE										
172	ABBV	ABBVIE INC COM	29,893 173.80	39,300 228.49	1.5	0.5	3.0	1,190	9,408	12/13/2024
150	DHR	DANAHER CORPORATION	35,929 239.52	34,338 228.92	1.3	0.5	0.6	192	-1,591	1/17/2025
75	ISRG	INTUITIVE SURGICAL INC	36,973 492.97	42,477 566.36	1.6	0.6	0.0	0	5,504	7/25/2025
58	LLY	LILLY ELI & CO	43,556 750.96	62,331 1,074.68	2.3	0.8	0.6	401	18,776	2/13/2025
HEALTHCARE TOTAL			146,350	178,447	6.6	2.4	1.0	1,784	32,097	
INDUSTRIALS										
160	GE	GENERAL ELECTRIC CO	42,885 268.03	49,285 308.03	1.8	0.7	0.5	230	6,400	8/13/2025
75	PH	PARKER-HANNIFIN CORP	48,299 643.99	65,922 878.96	2.4	0.9	0.8	540	17,623	1/23/2025
100	PWR	QUANTA SERVICES INC	2,452 24.52	42,206 422.06	1.6	0.6	0.1	44	39,755	3/23/2020
350	RTX	RTX CORPORATION	33,115 94.62	64,190 183.40	2.4	0.9	1.5	952	31,075	7/13/2022
100	TT	TRANE TECHNOLOGIES PLC SHS	39,936 399.36	38,920 389.20	1.4	0.5	1.0	376	-1,016	1/23/2025
INDUSTRIALS TOTAL			166,687	260,523	9.7	3.5	0.8	2,142	93,836	
INFORMATION TECHNOLOGY										
450	AAPL	APPLE INC.	37,369 83.04	122,337 271.86	4.5	1.6	0.4	468	84,968	1/17/2025
80	ASML	ASML HOLDING N V N Y REGISTRY SHS	46,120 576.50	85,589 1,069.86	3.2	1.2	0.6	501	39,468	1/23/2025
300	AVGO	BROADCOM INC	9,492 31.64	103,830 346.10	3.9	1.4	0.8	780	94,338	5/2/2019
275	MSFT	MICROSOFT CORP	31,999 116.36	132,996 483.62	4.9	1.8	0.8	1,001	100,997	1/13/2025

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

12/31/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
400	NVDA	NVIDIA CORP	60,092 150.23	74,600 186.50	2.8	1.0	0.0	16	14,508	8/27/2025
270	PANW	PALO ALTO NETWORKS INC	36,265 134.31	49,734 184.20	1.8	0.7	0.0	0	13,469	1/10/2025
300	NOW	SERVICENOW INC	35,356 117.85	45,957 153.19	1.7	0.6	0.0	0	10,601	1/7/2025
INFORMATION TECHNOLOGY TOTAL			256,693	615,042	22.8	8.3	0.4	2,766	358,349	
MATERIALS										
120	ECL	ECOLAB INC	31,305 260.88	31,502 262.52	1.2	0.4	1.1	350	197	8/1/2025
100	LIN	LINDE PLC	42,585 425.85	42,639 426.39	1.6	0.6	1.4	600	54	1/29/2025
MATERIALS TOTAL			73,890	74,141	2.8	1.0	1.3	950	251	
EQUITY TOTAL			1,680,121	2,694,706	100	36.2	1.2	32,819	1,014,585	
FIXED INCOME										
AGENCY										
100,000	3135G0Q22	FNMA 1.875% Due 9/24/2026	97,367 97.37	98,774 98.77	2.1	1.3	1.9	1,875	1,407	6/12/2025
		Accrued Interest		505		0.0	1.9			
AGENCY TOTAL			97,367	99,279	2.2	1.3	1.9	1,875	1,407	
CONSUMER DISCRETIONARY										
25,000	855244BF5	STARBUCKS CORP 4.800% Due 2/15/2033	25,423 101.69	25,346 101.38	0.6	0.3	4.7	1,200	-77	11/24/2025
		Accrued Interest		453		0.0	4.7			
CONSUMER DISCRETIONARY TOTAL			25,423	25,799	0.6	0.3	4.7	1,200	-77	

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

12/31/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
CORPORATE										
250,000	25468PDK9	WALT DISNEY CO 3.000% Due 2/13/2026	250,090 100.04	249,692 99.88	5.4	3.4	3.0	7,500	-398	6/24/2024
150,000	907818EH7	UNION PACIFIC CORP 2.750% Due 3/1/2026	150,000 100.00	149,681 99.79	3.3	2.0	2.8	4,125	-319	6/20/2019
50,000	00440EAV9	CHUBB INA HOLDINGS INC 3.350% Due 5/3/2026	49,721 99.44	49,907 99.81	1.1	0.7	3.4	1,675	186	2/27/2024
100,000	24422EWX3	JOHN DEERE CAPITAL CORPORATION 4.750% Due 6/8/2026	100,429 100.43	100,394 100.39	2.2	1.3	4.7	4,750	-36	12/18/2025
50,000	654106AJ2	NIKE INC 2.750% Due 3/27/2027	51,075 102.15	49,429 98.86	1.1	0.7	2.8	1,375	-1,646	10/6/2020
250,000	46647PCB0	JPMORGAN CHASE & CO 1.578% Due 4/22/2027	244,355 97.74	248,141 99.26	5.4	3.3	1.6	3,945	3,787	6/5/2025
275,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	279,390 101.60	273,472 99.44	5.9	3.7	3.6	9,763	-5,918	5/3/2021
50,000	14040HBW4	CAPITAL ONE FINL CO 3.800% Due 1/31/2028	47,360 94.72	49,815 99.63	1.1	0.7	3.8	1,900	2,455	10/10/2023
100,000	760759AT7	REPUBLIC SVCS INC 3.950% Due 5/15/2028	98,910 98.91	100,201 100.20	2.2	1.3	3.9	3,950	1,291	4/3/2023
100,000	20030NCT6	COMCAST CORP 4.150% Due 10/15/2028	106,821 106.82	100,532 100.53	2.2	1.4	4.1	4,150	-6,289	6/3/2020
150,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	155,315 103.54	150,946 100.63	3.3	2.0	4.1	6,225	-4,369	3/22/2023
150,000	855244AR0	STARBUCKS CORP 4.000% Due 11/15/2028	156,570 104.38	149,869 99.91	3.3	2.0	4.0	6,000	-6,701	4/9/2021
150,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	151,339 100.89	147,632 98.42	3.2	2.0	3.5	5,175	-3,707	12/19/2023
150,000	437076BY7	HOME DEPOT INC 2.950% Due 6/15/2029	139,831 93.22	145,282 96.85	3.2	2.0	3.0	4,425	5,451	4/23/2024
100,000	24422EUY3	DEERE JOHN CAP CORP 2.800% Due 7/18/2029	104,954 104.95	96,241 96.24	2.1	1.3	2.9	2,800	-8,712	10/5/2020

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

12/31/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
100,000	63743FA55	NATIONAL RURAL UTILS COOP FIN 3.000% Due 2/15/2030	100,000 100.00	94,935 94.94	2.1	1.3	3.2	3,000	-5,065	8/8/2016
100,000	911312BY1	UNITED PARCEL SERVICE 4.450% Due 4/1/2030	100,572 100.57	101,865 101.86	2.2	1.4	4.4	4,450	1,292	4/17/2023
100,000	92343VFL3	VERIZON COMMUNICATIONS INC 1.500% Due 9/18/2030	97,964 97.96	88,273 88.27	1.9	1.2	1.7	1,500	-9,691	2/5/2021
300,000	31428XCD6	FEDEX CORP 2.400% Due 5/15/2031	274,230 91.41	272,493 90.83	5.9	3.7	2.6	7,200	-1,737	3/6/2025
200,000	713448FE3	PEPSICO INC 1.950% Due 10/21/2031	173,764 86.88	178,121 89.06	3.9	2.4	2.2	3,900	4,357	2/2/2024
200,000	94106LBS7	WASTE MGMT INC DEL 4.150% Due 4/15/2032	190,728 95.36	198,491 99.25	4.3	2.7	4.2	8,300	7,763	3/3/2025
100,000	023135CR5	AMAZON COM INC 4.700% Due 12/1/2032	100,571 100.57	102,958 102.96	2.2	1.4	4.6	4,700	2,387	1/25/2024
200,000	637432PA7	NATIONAL RURAL UTILS COOP FIN 5.800% Due 1/15/2033	206,701 103.35	214,708 107.35	4.7	2.9	5.4	11,600	8,007	2/4/2025
50,000	87612EBQ8	TARGET CORP 4.400% Due 1/15/2033	48,562 97.12	50,069 100.14	1.1	0.7	4.4	2,200	1,507	5/20/2025
200,000	65339KCU2	NEXTERA ENERGY CAP HLDGS INC 5.250% Due 3/15/2034	198,056 99.03	205,426 102.71	4.5	2.8	5.1	10,500	7,370	2/20/2025
50,000	609207BE4	MONDELEZ INTL INC 4.750% Due 8/28/2034	48,690 97.38	49,880 99.76	1.1	0.7	4.8	2,375	1,190	11/4/2024
150,000	594918BC7	MICROSOFT CORP 3.500% Due 2/12/2035	144,120 96.08	141,642 94.43	3.1	1.9	3.7	5,250	-2,478	1/27/2016
50,000	00287YEA3	ABBVIE INC 5.200% Due 3/15/2035	50,789 101.58	51,843 103.69	1.1	0.7	5.0	2,600	1,054	6/24/2025
		Accrued Interest		32,610		0.4	3.6			
CORPORATE TOTAL			3,820,907	3,844,548	83.5	51.7	3.6	135,333	-8,969	

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

12/31/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
HEALTHCARE										
50,000	863667BF7	STRYKER CORPORATION 4.625% Due 9/11/2034	50,198 100.40	49,784 99.57	1.1	0.7	4.6	2,313	-413	11/25/2025
		Accrued Interest		707		0.0	4.6			
HEALTHCARE TOTAL			50,198	50,491	1.1	0.7	4.6	2,313	-413	
INDUSTRIALS										
50,000	438516CS3	HONEYWELL INTL INC 5.000% Due 3/1/2035	50,139 100.28	51,056 102.11	1.1	0.7	4.9	2,500	917	7/7/2025
		Accrued Interest		826		0.0	4.9			
INDUSTRIALS TOTAL			50,139	51,883	1.1	0.7	4.9	2,500	917	
INFORMATION TECHNOLOGY										
50,000	776696AL0	ROPER TECHNOLOGIES INC 4.450% Due 9/15/2030	50,195 100.39	50,278 100.56	1.1	0.7	4.4	2,225	83	12/12/2025
25,000	459200LH2	INTERNATIONAL BUSINESS MACHS 5.000% Due 2/10/2032	25,822 103.29	25,713 102.85	0.6	0.3	4.9	1,250	-109	10/29/2025
		Accrued Interest		1,345		0.0	4.6			
INFORMATION TECHNOLOGY TOTAL			76,017	77,336	1.7	1.0	4.6	3,475	-26	
TREASURY										
250,000	91282CKS9	UNITED STATES TREAS NTS 4.875% Due 5/31/2026	250,856 100.34	251,296 100.52	5.5	3.4	4.8	12,188	441	4/10/2025
100,000	91282CHM6	UNITED STATES TREAS NTS 4.500% Due 7/15/2026	100,347 100.35	100,513 100.51	2.2	1.4	4.5	4,500	166	4/3/2025

Portfolio Appraisal

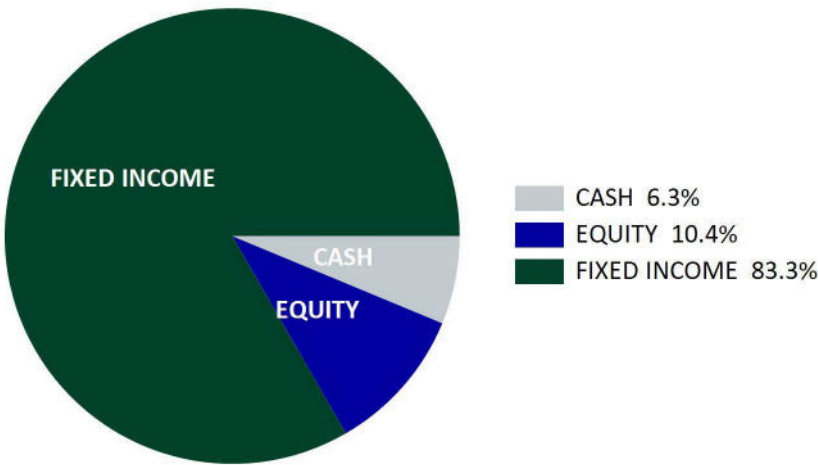
Green Valley Recreation, Inc. - MRR (50010312)

12/31/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
100,000	9128284N7	US TREASURY N/B 2.875% Due 5/15/2028	97,611 97.61	98,598 98.60	2.1	1.3	2.9	2,875	987	3/21/2025
		Accrued Interest		3,529		0.0	4.3			
		TREASURY TOTAL	448,814	453,936	9.9	6.1	4.3	19,563	1,593	
		FIXED INCOME TOTAL	4,568,864	4,603,272	100	61.9	3.6	166,258	-5,569	
		TOTAL PORTFOLIO	6,392,916	7,441,908	100	100		199,077	1,009,016	

Portfolio Structure

12/31/2025



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - IRF	50010317	86,068	6.3	143,357	10.4	1,146,686	83.3	1,376,111
Market values include accrued income								

Asset Class Performance

Green Valley Recreation, Inc. - IRF (50010317)

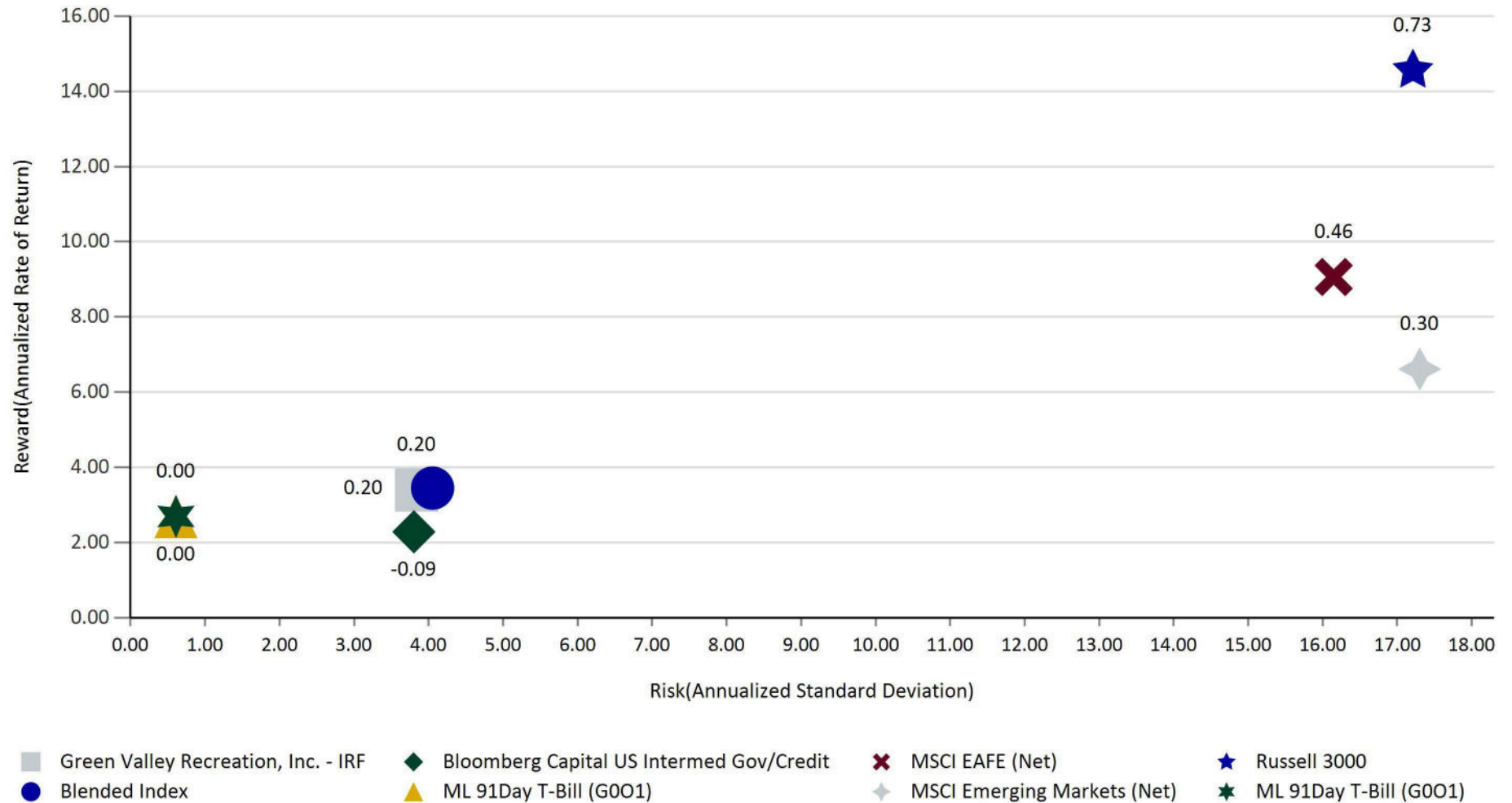
As of 12/31/2025

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Last 5 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	5.7%	5.7%	6.3%	2.4%	3.4%
Total Account Net (4/30/2019)	4.9%	4.9%	5.5%	1.7%	2.7%
Equity (4/30/2019)	14.7%	14.7%	17.8%	8.8%	11.0%
Russell 3000	17.1%	17.1%	22.2%	13.1%	14.6%
MSCI EAFE (Net)	31.2%	31.2%	17.2%	8.9%	9.1%
MSCI Emerging Markets (Net)	33.6%	33.6%	16.4%	4.2%	6.6%
Blended Index	8.1%	8.1%	6.6%	2.3%	3.5%
Fixed Income (4/30/2019)	5.6%	5.6%	5.2%	1.5%	2.5%
ML 91Day T-Bill (G001)	4.2%	4.2%	4.8%	3.2%	2.7%
Bloomberg Capital US Intermed Gov/Credit	7.0%	7.0%	5.1%	1.0%	2.3%

Risk vs Reward Evaluation

Green Valley Recreation, Inc. - IRF (50010317)

4/30/2019 - 12/31/2025 (Gross of Fees)

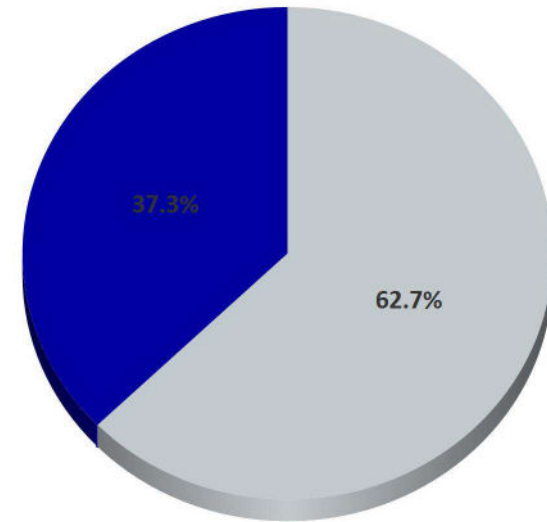


**Weighted Averages**

Average Yield to Worst	3.70
Average Yield to Maturity on Price	3.70
Average Maturity	1.80
Average Coupon	3.60
Average Duration To Worst	1.63
Average Moody	A1
Average S&P	A-

Fixed Income Totals

Par Value	1,145,000
Market Value	1,146,685.60
Annual Income	41,094.75
Accrued Interest	8,284.61

Fixed Income Allocation

Security Type	Market Value	% Fixed Income	% Assets
CORPORATE BONDS (USD)	719,286.58	62.7	52.3
TREASURY BONDS (USD)	427,399.03	37.3	31.1
Fixed Income Total	1,146,685.60	100.0	83.3

Contribution to Return

Green Valley Recreation, Inc. - IRF (50010317)

1/1/2025 - 12/31/2025

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	ENTERPRISE PRODS OPER	7.42	0.71%
Fixed Income	UNION PACIFIC CORP	4.75	0.32%
Fixed Income	HOME DEPOT INC	7.68	0.31%
Fixed Income	PFIZER INC	8.41	0.31%
Fixed Income	MONDELEZ INTL INC	9.26	0.31%
Fixed Income	NEXTERA ENERGY CAPITAL	5.60	0.30%
Fixed Income	WALT DISNEY CO	4.54	0.16%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	WALT DISNEY CO	4.54	0.16%
Fixed Income	NEXTERA ENERGY CAPITAL	5.60	0.30%
Fixed Income	HOME DEPOT INC	7.68	0.31%
Fixed Income	PFIZER INC	8.41	0.31%
Fixed Income	MONDELEZ INTL INC	9.26	0.31%
Fixed Income	UNION PACIFIC CORP	4.75	0.32%
Fixed Income	ENTERPRISE PRODS OPER	7.42	0.71%

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

12/31/2025

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	86,068 0.00	86,068 0.00	100.0	6.3	0.0	0		
CASH TOTAL			86,068	86,068	100	6.3	0.0	0		
EQUITY										
EQUITY ETF										
95	IVV	ISHARES CORE S&P 500 ETF	58,288 613.55	65,069 684.94	45.4	4.7	1.2	760	6,782	7/18/2025
150	IJH	ISHARES CORE S&P MID-CAP ETF	9,455 63.03	9,900 66.00	6.9	0.7	1.4	134	445	7/15/2025
30	IJR	ISHARES CORE S&P SMALL-CAP ETF	3,262 108.75	3,605 120.18	2.5	0.3	1.4	52	343	6/26/2025
60	IUSG	ISHARES CORE S&P US GROWTH	9,204 153.40	10,076 167.94	7.0	0.7	0.5	54	872	7/18/2025
95	IUSV	ISHARES CORE S&P US VALUE	9,081 95.59	9,741 102.54	6.8	0.7	1.8	173	660	7/18/2025
595	VEA	VANGUARD FTSE DEVELOPED ETF	33,674 56.60	37,170 62.47	25.9	2.7	3.2	1,196	3,496	7/18/2025
145	VWO	VANGUARD FTSE EMERGING MKTS ETF	6,454 44.51	7,795 53.76	5.4	0.6	2.8	217	1,341	4/23/2025
EQUITY ETF TOTAL			129,418	143,357	100.0	10.4	1.8	2,586	13,939	
EQUITY TOTAL			129,418	143,357	100	10.4	1.8	2,586	13,939	
FIXED INCOME										
CORPORATE										
25,000	25468PDK9	WALT DISNEY CO 3.000% Due 2/13/2026	25,002 100.01	24,969 99.88	2.2	1.8	3.0	750	-33	5/17/2019
50,000	907818EH7	UNION PACIFIC CORP 2.750% Due 3/1/2026	50,000 100.00	49,894 99.79	4.4	3.6	2.8	1,375	-106	1/13/2022
50,000	24422EWX3	JOHN DEERE CAPITAL CORPORATION 4.750% Due 6/8/2026	50,217 100.43	50,197 100.39	4.4	3.6	4.7	2,375	-20	12/18/2025

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

12/31/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
100,000	654106AJ2	NIKE INC 2.750% Due 3/27/2027	98,188 98.19	98,858 98.86	8.6	7.2	2.8	2,750	669	5/28/2025
75,000	46647PCB0	JPMORGAN CHASE & CO 1.578% Due 4/22/2027	73,612 98.15	74,442 99.26	6.5	5.4	1.6	1,184	831	6/5/2025
100,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	98,544 98.54	99,445 99.44	8.7	7.2	3.6	3,550	900	5/20/2025
50,000	67103HAF4	O REILLY AUTOMOTIVE INC 3.600% Due 9/1/2027	49,687 99.37	49,718 99.44	4.3	3.6	3.6	1,800	31	11/21/2025
70,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	72,079 102.97	70,442 100.63	6.1	5.1	4.1	2,905	-1,637	3/22/2023
35,000	437076BY7	HOME DEPOT INC 2.950% Due 6/15/2029	35,982 102.80	33,899 96.85	3.0	2.5	3.0	1,033	-2,082	3/12/2021
40,000	717081EY5	PFIZER INC 1.700% Due 5/28/2030	39,723 99.31	36,254 90.64	3.2	2.6	1.9	680	-3,468	9/30/2021
25,000	87612EBQ8	TARGET CORP 4.400% Due 1/15/2033	23,724 94.90	25,034 100.14	2.2	1.8	4.4	1,100	1,310	1/13/2025
25,000	609207BE4	MONDELEZ INTL INC 4.750% Due 8/28/2034	24,347 97.39	24,940 99.76	2.2	1.8	4.8	1,188	593	11/4/2024
		Accrued Interest		4,603		0.3	3.2			
CORPORATE TOTAL			641,104	642,694	56.0	46.7	3.2	20,689	-3,013	
HEALTHCARE										
25,000	91324PEY4	UNITEDHEALTH GROUP INC 4.600% Due 4/15/2027	25,242 100.97	25,212 100.85	2.2	1.8	4.6	1,150	-30	12/29/2025
		Accrued Interest		243		0.0	4.6			
HEALTHCARE TOTAL			25,242	25,455	2.2	1.8	4.6	1,150	-30	
INFORMATION TECHNOLOGY										
50,000	776696AL0	ROPER TECHNOLOGIES INC 4.450% Due 9/15/2030	50,195 100.39	50,278 100.56	4.4	3.7	4.4	2,225	83	12/12/2025
		Accrued Interest		859		0.1	4.4			
INFORMATION TECHNOLOGY TOTAL			50,195	51,137	4.5	3.7	4.4	2,225	83	

Portfolio Appraisal

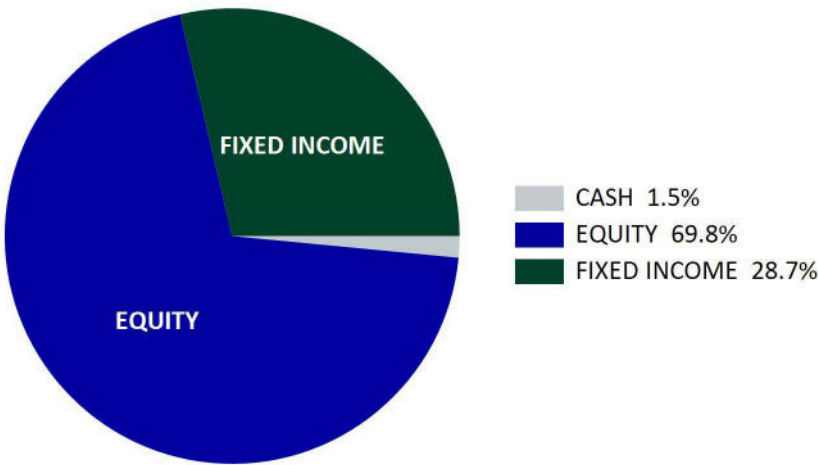
Green Valley Recreation, Inc. - IRF (50010317)

12/31/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
TREASURY										
200,000	91282CKS9	UNITED STATES TREAS NTS 4.875% Due 5/31/2026	200,718 100.36	201,037 100.52	17.5	14.6	4.8	9,750	319	4/10/2025
50,000	91282CHM6	UNITED STATES TREAS NTS 4.500% Due 7/15/2026	50,175 100.35	50,256 100.51	4.4	3.7	4.5	2,250	82	4/3/2025
50,000	912828X88	US TREASURY N/B 2.375% Due 5/15/2027	49,258 98.52	49,248 98.50	4.3	3.6	2.4	1,188	-10	11/25/2025
50,000	9128282R0	US TREASURY N/B 2.250% Due 8/15/2027	48,941 97.88	49,031 98.06	4.3	3.6	2.3	1,125	91	9/30/2025
25,000	9128284N7	US TREASURY N/B 2.875% Due 5/15/2028	24,406 97.62	24,649 98.60	2.1	1.8	2.9	719	244	3/21/2025
50,000	91282CHK0	UNITED STATES TREAS NTS 4.000% Due 6/30/2028	49,410 98.82	50,598 101.20	4.4	3.7	4.0	2,000	1,188	1/10/2025
		Accrued Interest		2,579		0.2	4.0			
TREASURY TOTAL			422,906	427,399	37.3	31.1	4.0	17,031	1,914	
FIXED INCOME TOTAL			1,139,447	1,146,686	100	83.3	3.6	41,095	-1,046	
TOTAL PORTFOLIO			1,354,933	1,376,111	100	100		43,681	12,893	

Portfolio Structure

12/31/2025



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - ERF	50010318	8,719	1.5	401,507	69.8	164,886	28.7	575,112
Market values include accrued income								

Asset Class Performance

Green Valley Recreation, Inc. - ERF (50010318)

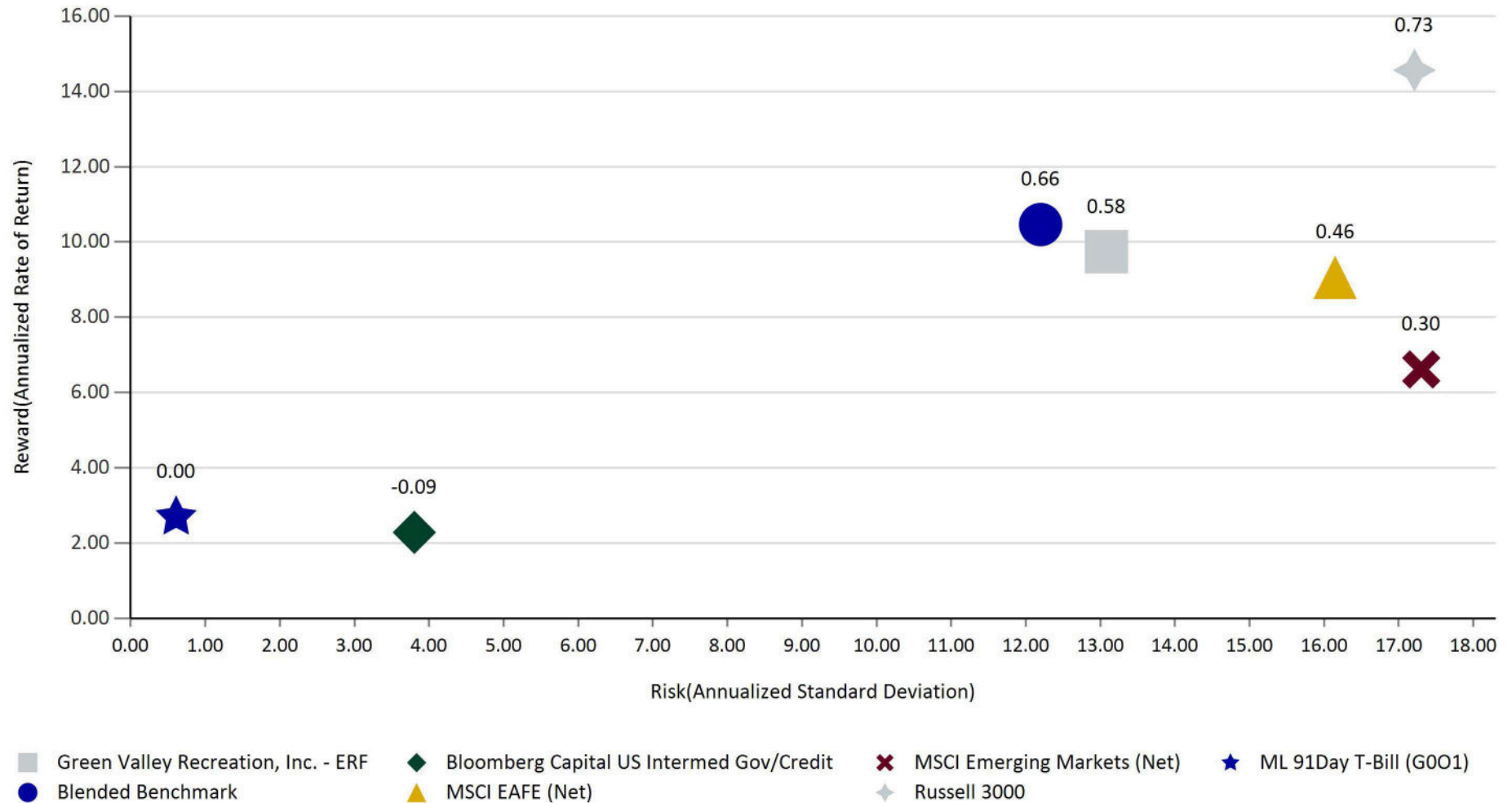
As of 12/31/2025

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Last 5 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	14.9%	14.9%	14.7%	8.0%	9.7%
Total Account Net (4/30/2019)	14.1%	14.1%	13.9%	7.4%	9.1%
Equity (4/30/2019)	18.9%	18.9%	18.8%	10.8%	13.0%
Russell 3000	17.1%	17.1%	22.2%	13.1%	14.6%
MSCI EAFE (Net)	31.2%	31.2%	17.2%	8.9%	9.1%
MSCI Emerging Markets (Net)	33.6%	33.6%	16.4%	4.2%	6.6%
Blended Benchmark	15.7%	15.7%	16.5%	9.0%	10.5%
Fixed Income (4/30/2019)	7.9%	7.9%	6.3%	1.0%	2.6%
Bloomberg Capital US Intermed Gov/Credit	7.0%	7.0%	5.1%	1.0%	2.3%

Risk vs Reward Evaluation

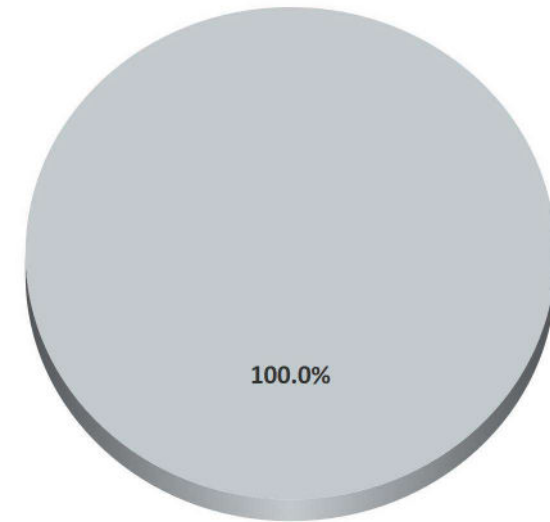
Green Valley Recreation, Inc. - ERF (50010318)

4/30/2019 - 12/31/2025 (Gross of Fees)



**Weighted Averages**

Average Yield to Worst	4.18
Average Yield to Maturity on Price	4.19
Average Maturity	4.60
Average Coupon	3.90
Average Duration To Worst	3.95
Average Moody	Baa1
Average S&P	BBB+

Fixed Income Allocation**Fixed Income Totals**

Par Value	150,000
Market Value	149,810.93
Annual Income	5,805.00
Accrued Interest	1,544.08

Security Type	Market Value	% Fixed Income	% Assets
CORPORATE BONDS (USD)	149,810.93	100.0	26.0
Fixed Income Total	149,810.93	100.0	26.0

Contribution to Return

Green Valley Recreation, Inc. - ERF (50010318)

1/1/2025 - 12/31/2025

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	WASTE MGMT INC DEL	9.50	0.58%
Fixed Income	ENTERPRISE PRODS OPER	7.42	0.50%
Fixed Income	PNC FINANCIAL SERVICES	7.72	0.47%
Fixed Income	CAPITAL ONE FINL CO	7.22	0.47%
Fixed Income	FEDEX CORP	9.32	0.27%
Fixed Income	DEERE JOHN CAPITAL CORP	8.22	0.17%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	DEERE JOHN CAPITAL CORP	8.22	0.17%
Fixed Income	FEDEX CORP	9.32	0.27%
Fixed Income	PNC FINANCIAL SERVICES	7.72	0.47%
Fixed Income	CAPITAL ONE FINL CO	7.22	0.47%
Fixed Income	ENTERPRISE PRODS OPER	7.42	0.50%
Fixed Income	WASTE MGMT INC DEL	9.50	0.58%

Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318)

12/31/2025

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	8,719 0.00	8,719 0.00	100.0	1.5	0.0	0		
CASH TOTAL			8,719	8,719	100	1.5	0.0	0		

EQUITY

EQUITY ETF

400	IVV	ISHARES CORE S&P 500 ETF	242,365 605.91	273,976 684.94	68.2	47.6	1.2	3,201	31,611	7/25/2025
375	IJH	ISHARES CORE S&P MID-CAP ETF	24,108 64.29	24,750 66.00	6.2	4.3	1.4	336	642	7/25/2025
175	IJR	ISHARES CORE S&P SMALL-CAP ETF	19,997 114.27	21,032 120.18	5.2	3.7	1.4	302	1,034	7/25/2025
130	SCZ	ISHARES MSCI EAFE SMALL CAP INDEX FUND	10,116 77.82	10,079 77.53	2.5	1.8	3.3	332	-37	12/29/2025
575	VEA	VANGUARD FTSE DEVELOPED ETF	29,491 51.29	35,920 62.47	8.9	6.2	3.2	1,155	6,429	7/25/2025
665	VWO	VANGUARD FTSE EMERGING MKTS ETF	31,496 47.36	35,750 53.76	8.9	6.2	2.8	996	4,254	12/29/2025
EQUITY ETF TOTAL			357,574	401,507	100.0	69.8	1.6	6,323	43,933	
EQUITY TOTAL			357,574	401,507	100	69.8	1.6	6,323	43,933	

FIXED INCOME

CORPORATE

25,000	14040HBW4	CAPITAL ONE FINL CO 3.800% Due 1/31/2028	23,681 94.73	24,908 99.63	15.1	4.3	3.8	950	1,226	10/10/2023
25,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	24,811 99.24	25,158 100.63	15.3	4.4	4.1	1,038	347	5/11/2023
25,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	23,867 95.47	24,605 98.42	14.9	4.3	3.5	863	739	12/19/2023
10,000	24422EVD8	DEERE JOHN CAPITAL CORP 2.450% Due 1/9/2030	9,313 93.13	9,482 94.82	5.8	1.6	2.6	245	169	5/12/2023

Portfolio Appraisal

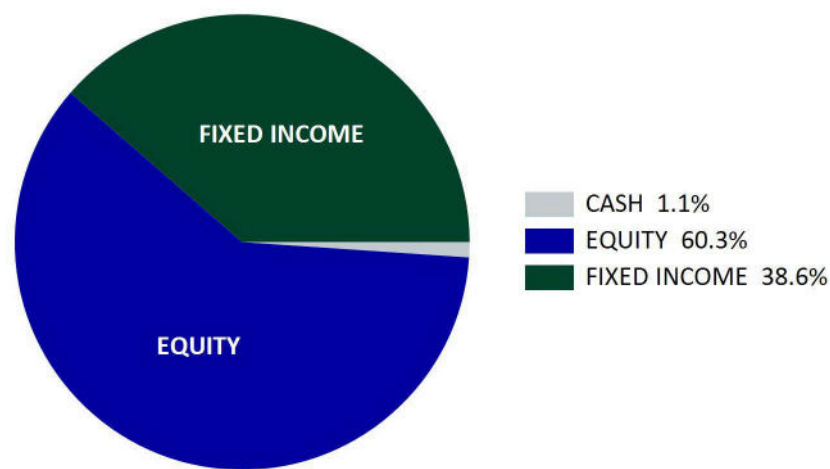
Green Valley Recreation, Inc. - ERF (50010318)

12/31/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
15,000	31428XCD6	FEDEX CORP 2.400% Due 5/15/2031	13,075 87.16	13,625 90.83	8.3	2.4	2.6	360	550	11/28/2023
25,000	94106LBS7	WASTE MGMT INC DEL 4.150% Due 4/15/2032	23,229 92.91	24,811 99.25	15.0	4.3	4.2	1,038	1,583	9/27/2023
25,000	65339KCU2	NEXTERA ENERGY CAP HLDGS INC 5.250% Due 3/15/2034	25,181 100.72	25,678 102.71	15.6	4.5	5.1	1,313	497	4/4/2025
		Accrued Interest		1,544		0.3	3.9			
CORPORATE TOTAL			143,156	149,811	90.9	26.0	3.9	5,805	5,111	
FIXED INCOME ETF										
180	VCIT	VANGUARD INTMD-TERM CORP ETF	15,122 84.01	15,075 83.75	9.1	2.6	4.6	696	-47	12/29/2025
FIXED INCOME ETF TOTAL			15,122	15,075	9.1	2.6	4.6	696	-47	
FIXED INCOME TOTAL			158,278	164,886	100	28.7	4.0	6,501	5,064	
TOTAL PORTFOLIO			524,571	575,112	100	100		12,824	48,997	

Portfolio Structure

12/31/2025



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation - MRR-B	50012080	18,364	1.1	1,027,811	60.3	658,096	38.6	1,704,271

Market values include accrued income

Asset Class Performance

Green Valley Recreation - MRR-B (50012080)

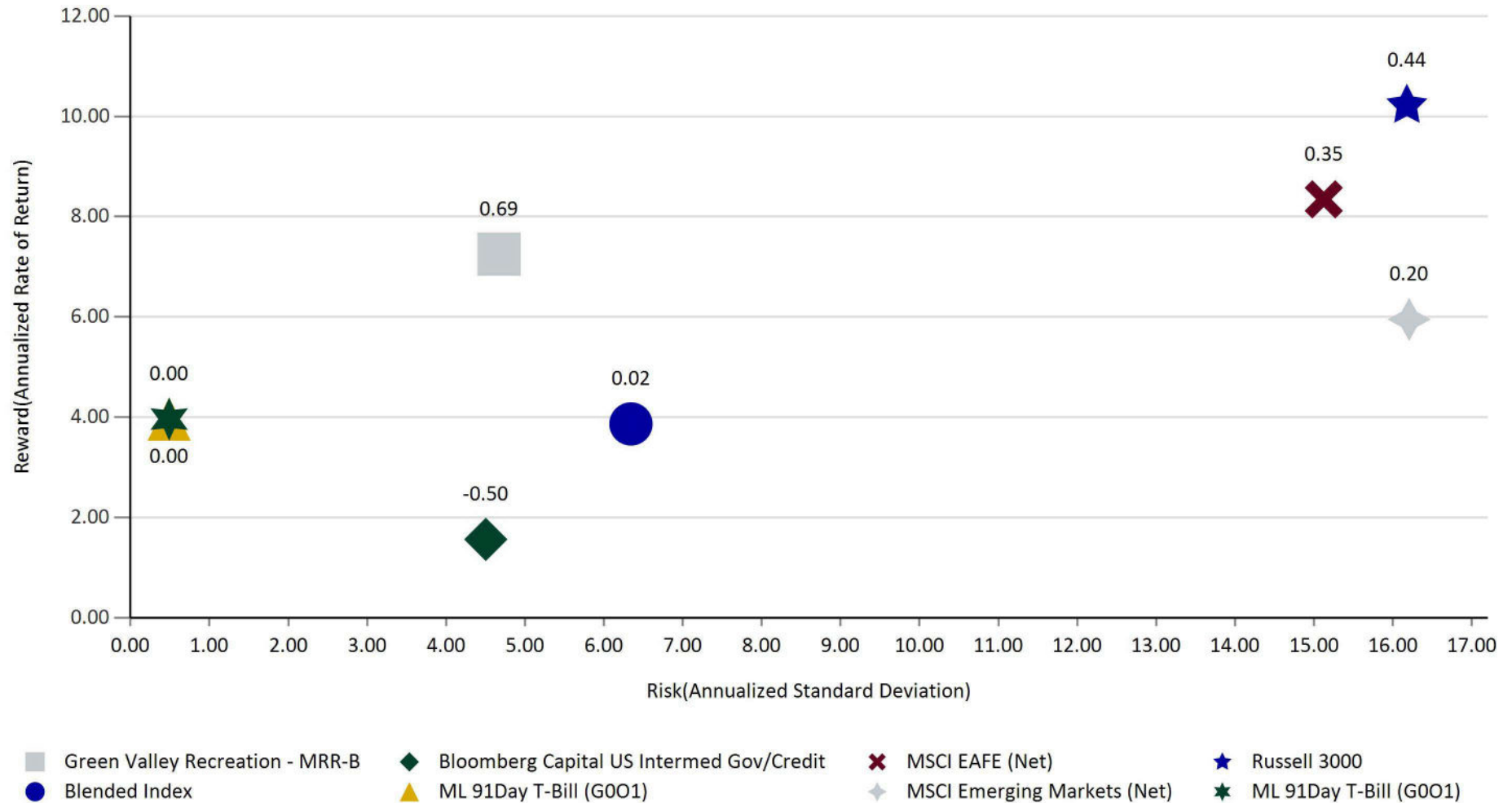
As of 12/31/2025

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Since Inception Annualized
Total Account Gross (12/31/2021)	12.3%	12.3%	9.7%	7.3%
Total Account Net (12/31/2021)	11.5%	11.5%	8.9%	6.5%
Equity (7/31/2022)	16.8%	16.8%	19.6%	14.4%
Russell 3000	17.1%	17.1%	22.2%	17.0%
MSCI EAFE (Net)	31.2%	31.2%	17.2%	15.4%
MSCI Emerging Markets (Net)	33.6%	33.6%	16.4%	13.3%
Blended Index	10.1%	10.1%	9.0%	3.9%
Fixed Income (1/31/2022)	6.8%	6.8%	5.5%	4.4%
ML 91Day T-Bill (G001)	4.2%	4.2%	4.8%	4.1%
Bloomberg Capital US Intermed Gov/Credit	7.0%	7.0%	5.1%	2.0%

Risk vs Reward Evaluation

Green Valley Recreation - MRR-B (50012080)

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

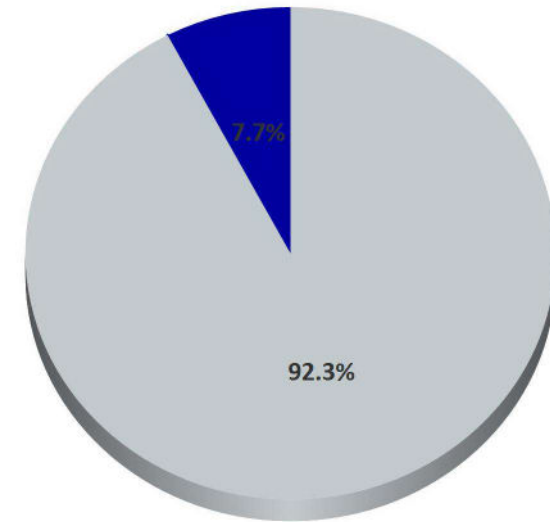


**Weighted Averages**

Average Yield to Worst	3.85
Average Yield to Maturity on Price	3.85
Average Maturity	3.10
Average Coupon	3.55
Average Duration To Worst	2.70
Average Moody	A3
Average S&P	BBB+

Fixed Income Totals

Par Value	660,000
Market Value	658,096.07
Annual Income	23,173.50
Accrued Interest	5,739.47

Fixed Income Allocation

Security Type	Market Value	% Fixed Income	% Assets
CORPORATE BONDS (USD)	607,621.35	92.3	35.7
TREASURY BONDS (USD)	50,474.71	7.7	3.0
Fixed Income Total	658,096.07	100.0	38.6

Contribution to Return

Green Valley Recreation - MRR-B (50012080)

1/1/2025 - 12/31/2025

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	ISHARES CORE S&P 500 ETF	18.61	3.43%
Equity	ISHARES RUSSELL 1000 GROWTH INDEX FUND	16.48	2.31%
Equity	ISHARES MSCI EAFE INDEX FUND	30.81	1.69%
Equity	ISHARES RUSSELL 1000 VALUE INDEX FUND	14.86	1.43%
Fixed Income	STARBUCKS CORP	7.25	0.40%
Fixed Income	FEDEX CORP	9.32	0.38%
Equity	ISHARES CORE S&P SMALL-CAP ETF	10.14	0.35%
Fixed Income	NATIONAL RURAL UTILS COOP FIN	9.50	0.33%
Fixed Income	NEXTERA ENERGY CAPITAL	5.71	0.33%
Equity	ISHARES CORE S&P MID-CAP ETF	8.53	0.31%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	WASTE MGMT INC DEL	9.50	0.10%
Fixed Income	WALT DISNEY CO	4.54	0.13%
Fixed Income	PFIZER INC	8.41	0.16%
Fixed Income	DEERE JOHN CAPITAL CORP	8.22	0.18%
Fixed Income	PEPSICO INC	9.49	0.18%
Fixed Income	PNC FINANCIAL SERVICES	7.72	0.20%
Fixed Income	CAPITAL ONE FINL CO	7.22	0.20%
Fixed Income	ENTERPRISE PRODS OPER	7.42	0.21%
Fixed Income	JPMORGAN CHASE & CO	4.96	0.23%
Fixed Income	CHUBB INA HOLDINGS INC	4.83	0.29%

Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080)

12/31/2025

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	18,364 0.00	18,364 0.00	100.0	1.1	0.0	0		
CASH TOTAL			18,364	18,364	100	1.1	0.0	0		
EQUITY										
EQUITY ETF										
530	IVV	ISHARES CORE S&P 500 ETF	312,454 589.54	363,018 684.94	35.3	21.3	1.2	4,242	50,564	7/25/2025
1,135	IJH	ISHARES CORE S&P MID-CAP ETF	72,603 63.97	74,910 66.00	7.3	4.4	1.4	1,015	2,307	7/25/2025
630	IJR	ISHARES CORE S&P SMALL-CAP ETF	70,778 112.35	75,713 120.18	7.4	4.4	1.4	1,088	4,936	7/25/2025
910	EFA	ISHARES MSCI EAFE INDEX FUND	69,281 76.13	87,387 96.03	8.5	5.1	3.4	2,955	18,106	4/23/2025
440	IWF	ISHARES RUSSELL 1000 GROWTH INDEX FUND	122,278 277.90	208,252 473.30	20.3	12.2	0.4	746	85,974	3/28/2024
630	IWD	ISHARES RUSSELL 1000 VALUE INDEX FUND	98,747 156.74	132,514 210.34	12.9	7.8	1.7	2,236	33,767	2/6/2025
1,600	VWO	VANGUARD FTSE EMERGING MKTS ETF	71,963 44.98	86,016 53.76	8.4	5.0	2.8	2,396	14,053	4/23/2025
EQUITY ETF TOTAL			818,104	1,027,811	100.0	60.3	1.4	14,678	209,708	
EQUITY TOTAL			818,104	1,027,811	100	60.3	1.4	14,678	209,708	
FIXED INCOME										
CORPORATE										
25,000	25468PDK9	WALT DISNEY CO 3.000% Due 2/13/2026	24,937 99.75	24,969 99.88	3.8	1.5	3.0	750	32	8/23/2023
50,000	00440EAV9	CHUBB INA HOLDINGS INC 3.350% Due 5/3/2026	49,702 99.40	49,907 99.81	7.6	2.9	3.4	1,675	204	2/27/2024
75,000	46647PCB0	JPMORGAN CHASE & CO 1.578% Due 4/22/2027	73,065 97.42	74,442 99.26	11.3	4.4	1.6	1,184	1,377	6/5/2025

Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080)

12/31/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
50,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	48,787 97.57	49,722 99.44	7.6	2.9	3.6	1,775	935	6/28/2024
25,000	67103HAF4	O REILLY AUTOMOTIVE INC 3.600% Due 9/1/2027	24,843 99.37	24,859 99.44	3.8	1.5	3.6	900	15	11/21/2025
25,000	14040HBW4	CAPITAL ONE FINL CO 3.800% Due 1/31/2028	23,681 94.73	24,908 99.63	3.8	1.5	3.8	950	1,226	10/10/2023
25,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	24,811 99.24	25,158 100.63	3.8	1.5	4.1	1,038	347	5/11/2023
50,000	855244AR0	STARBUCKS CORP 4.000% Due 11/15/2028	48,893 97.79	49,956 99.91	7.6	2.9	4.0	2,000	1,063	2/26/2024
25,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	23,977 95.91	24,605 98.42	3.7	1.4	3.5	863	629	12/19/2023
25,000	24422EVD8	DEERE JOHN CAPITAL CORP 2.450% Due 1/9/2030	23,274 93.09	23,705 94.82	3.6	1.4	2.6	613	431	5/12/2023
25,000	717081EY5	PFIZER INC 1.700% Due 5/28/2030	22,072 88.29	22,659 90.64	3.4	1.3	1.9	425	587	7/5/2023
50,000	31428XCD6	FEDEX CORP 2.400% Due 5/15/2031	43,710 87.42	45,415 90.83	6.9	2.7	2.6	1,200	1,706	3/20/2024
25,000	713448FE3	PEPSICO INC 1.950% Due 10/21/2031	21,596 86.39	22,265 89.06	3.4	1.3	2.2	488	669	3/22/2024
10,000	94106LBS7	WASTE MGMT INC DEL 4.150% Due 4/15/2032	9,294 92.94	9,925 99.25	1.5	0.6	4.2	415	631	9/27/2023
50,000	637432PA7	NATIONAL RURAL UTILS COOP FIN 5.800% Due 1/15/2033	52,317 104.63	53,677 107.35	8.2	3.1	5.4	2,900	1,360	2/4/2025
25,000	87612EBQ8	TARGET CORP 4.400% Due 1/15/2033	24,283 97.13	25,034 100.14	3.8	1.5	4.4	1,100	751	5/20/2025
25,000	65339KCU2	NEXTERA ENERGY CAP HLDGS INC 5.250% Due 3/15/2034	25,181 100.72	25,678 102.71	3.9	1.5	5.1	1,313	497	4/4/2025
		Accrued Interest		5,281		0.3	3.4			
CORPORATE TOTAL			564,423	582,166	88.5	34.2	3.4	19,586	12,462	

Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080)

12/31/2025

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
HEALTHCARE										
25,000	91324PEY4	UNITEDHEALTH GROUP INC 4.600% Due 4/15/2027	25,242 100.97	25,212 100.85	3.8	1.5	4.6	1,150	-30	12/29/2025
		Accrued Interest		243		0.0	4.6			
HEALTHCARE TOTAL			25,242	25,455	3.9	1.5	4.6	1,150	-30	
TREASURY										
50,000	91282CKS9	UNITED STATES TREAS NTS 4.875% Due 5/31/2026	50,128 100.26	50,259 100.52	7.6	2.9	4.8	2,438	132	1/16/2025
		Accrued Interest		215		0.0	4.8			
TREASURY TOTAL			50,128	50,475	7.7	3.0	4.8	2,438	132	
FIXED INCOME TOTAL			639,793	658,096	100	38.6	3.6	23,174	12,563	
TOTAL PORTFOLIO			1,476,261	1,704,271	100	100		37,852	222,271	

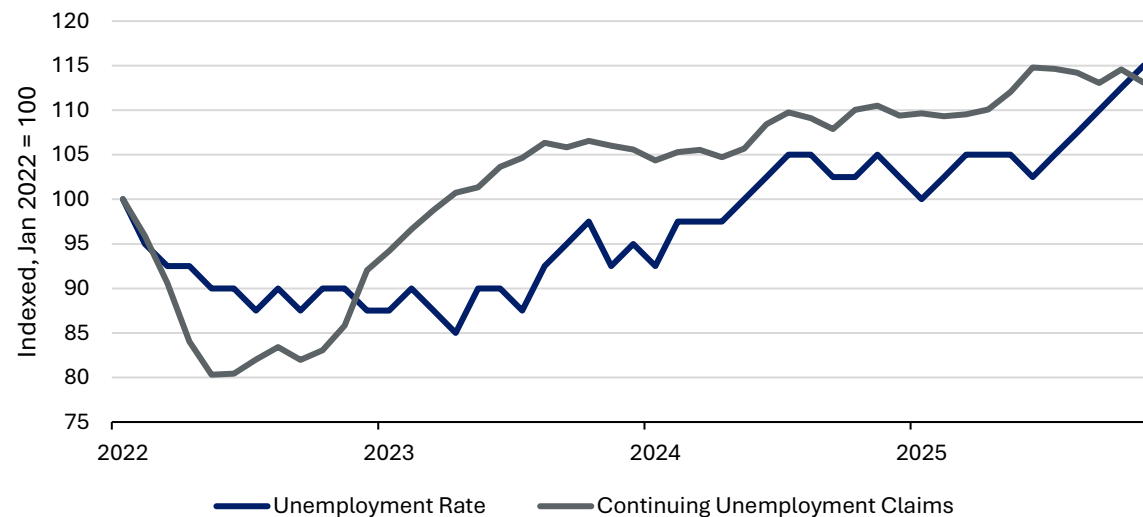
Quarterly Market Commentary

4th Quarter 2025

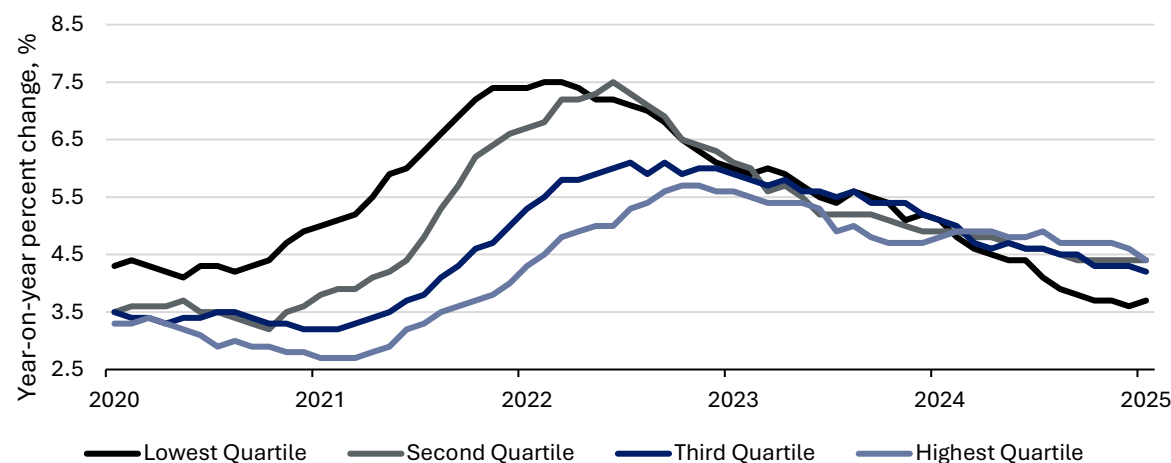
Labor Market Stress Continues

Since the summer, the US labor market started showing signs of strain, which are indicative of the potential for slowing growth, should trends not reverse course.

Labor Market Trending in the Wrong Direction



Median Nominal Wage Growth



- Though trends are moving in a negative direction, the labor market started at a relatively strong base. Indeed, at 4.6%, the unemployment remains low by historical standards.
- However, the outlook remains lackluster. Payroll growth in the US has effectively stalled over the past few months, while the number of jobseekers remains higher than the number of job openings.
- Lower-income households have experienced a sharper pullback in wage growth. This relative strength in higher-income households is supporting the broader economy and further driving its K-shape, since the wealthiest 40% drive roughly two-thirds of annual consumption.

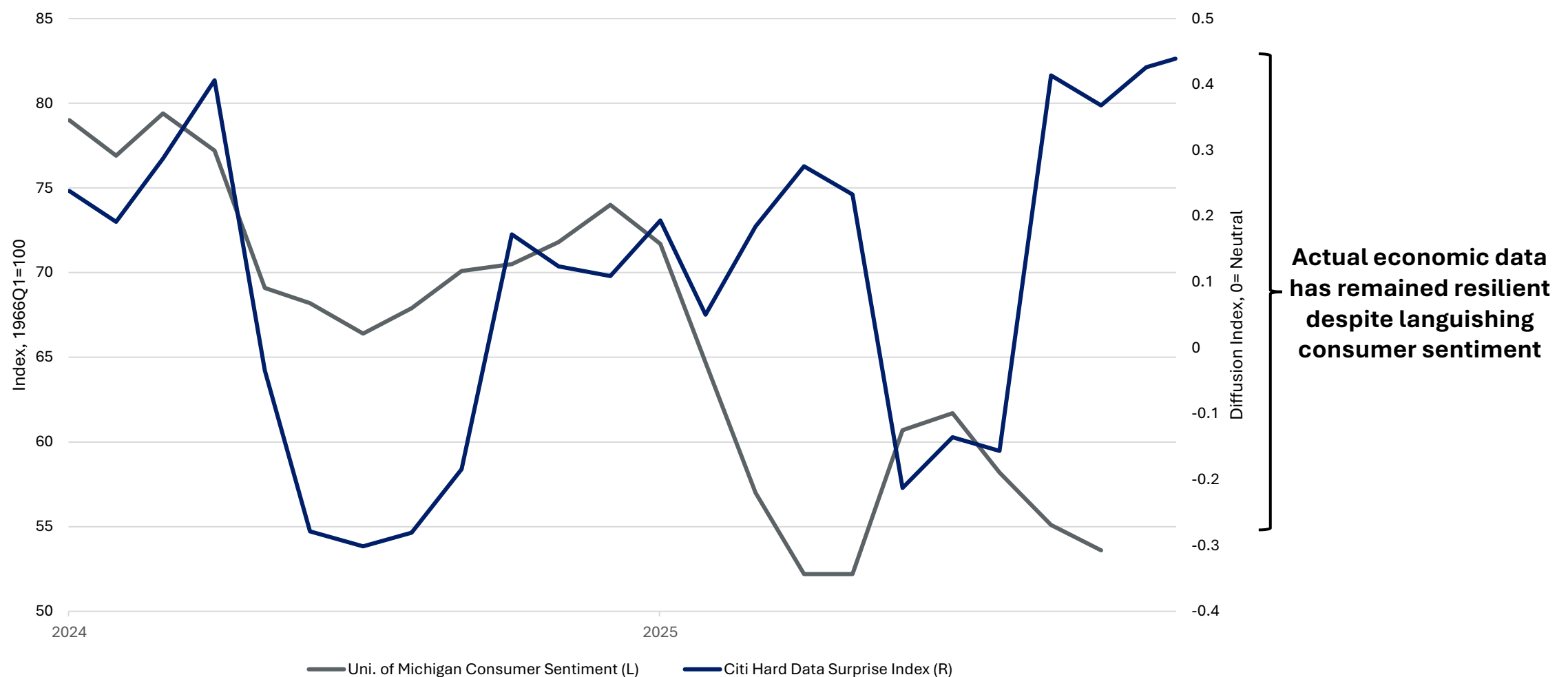
Source: US Bureau of Labor Statistics, Data as of Dec 31, 2025. This information is provided for illustrative purposes only. This information is not intended to provide, and should not be relied on for, tax, legal or investment advice. We encourage you consult your own tax, legal and investment experts to discuss your unique circumstances.

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Facts Over Feelings: Sentiment Disconnected from Hard Data

While consumer sentiment surveys indicate that perceptions of the economy are deteriorating amid sticky inflation and a weakening labor market, actual hard data—such as retail sales, GDP growth, and industrial production—continues to exceed expectations. For example, the Atlanta Fed’s GDPNow model currently projects an annualized growth rate of 3% for Q4 2025, which is a robust figure for an economy often characterized as struggling. This dichotomy exemplifies the K-shaped economy we are seeing.

Hard Data Proving Better than Perception



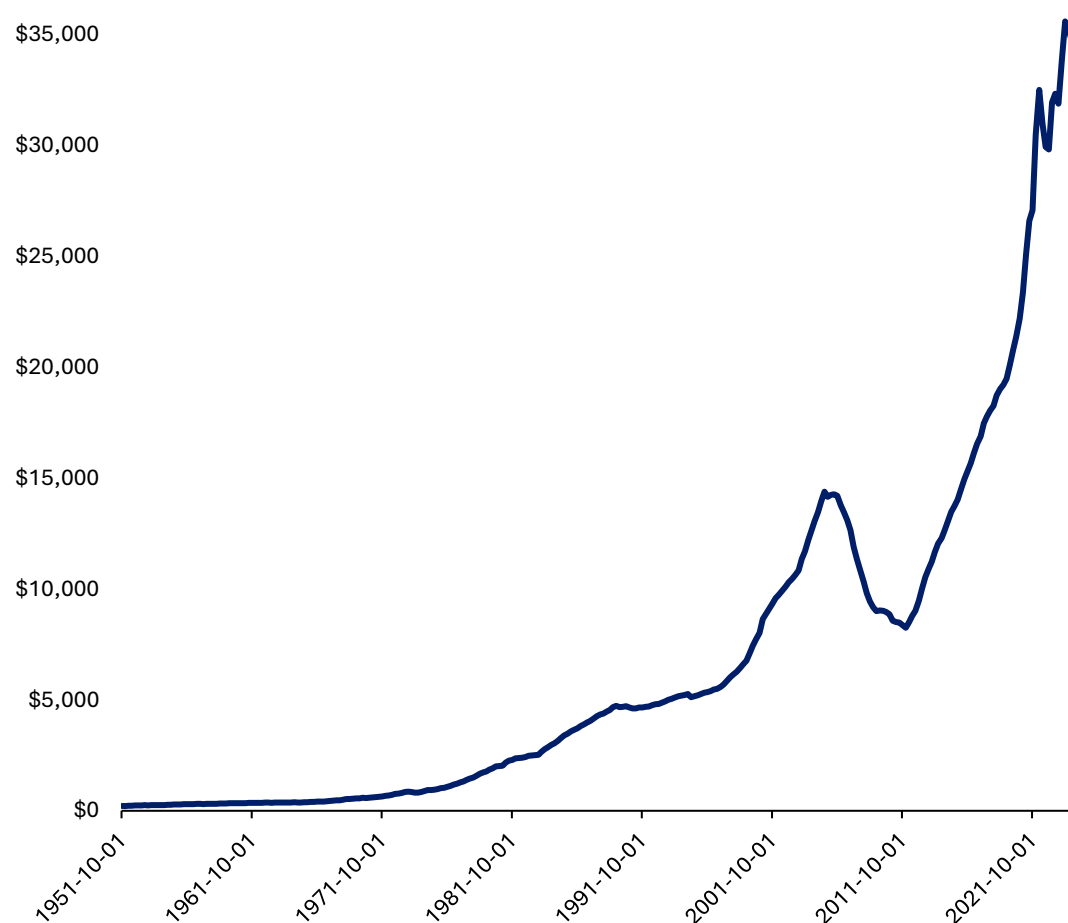
Source: Bloomberg, University of Michigan Index, 1966Q1 is the benchmark and indexed to 100. This information is provided for illustrative purposes only. This information is not intended to provide, and should not be relied on for, tax, legal or investment advice. We encourage you consult your own tax, legal and investment experts to discuss your unique circumstances.

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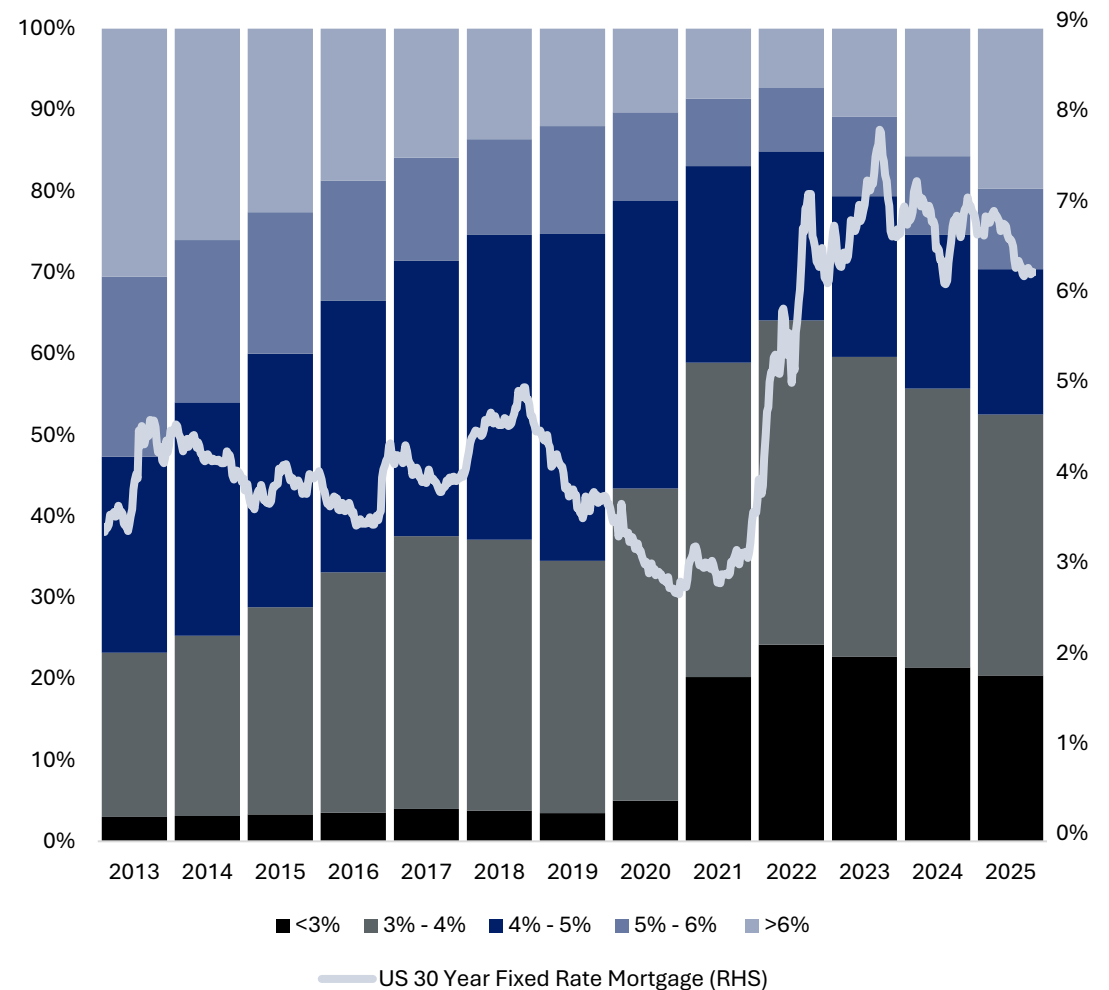
High Levels of Home Equity May Drive Economic Activity

Although many Americans are hesitant to move because they're locked into historically low mortgage rates, rising home equity could boost their purchasing power and help offset today's higher rates.

\$36tn of owners' equity resides in homes



Over 50% of Homeowners still carry mortgages under an interest rate of 4%



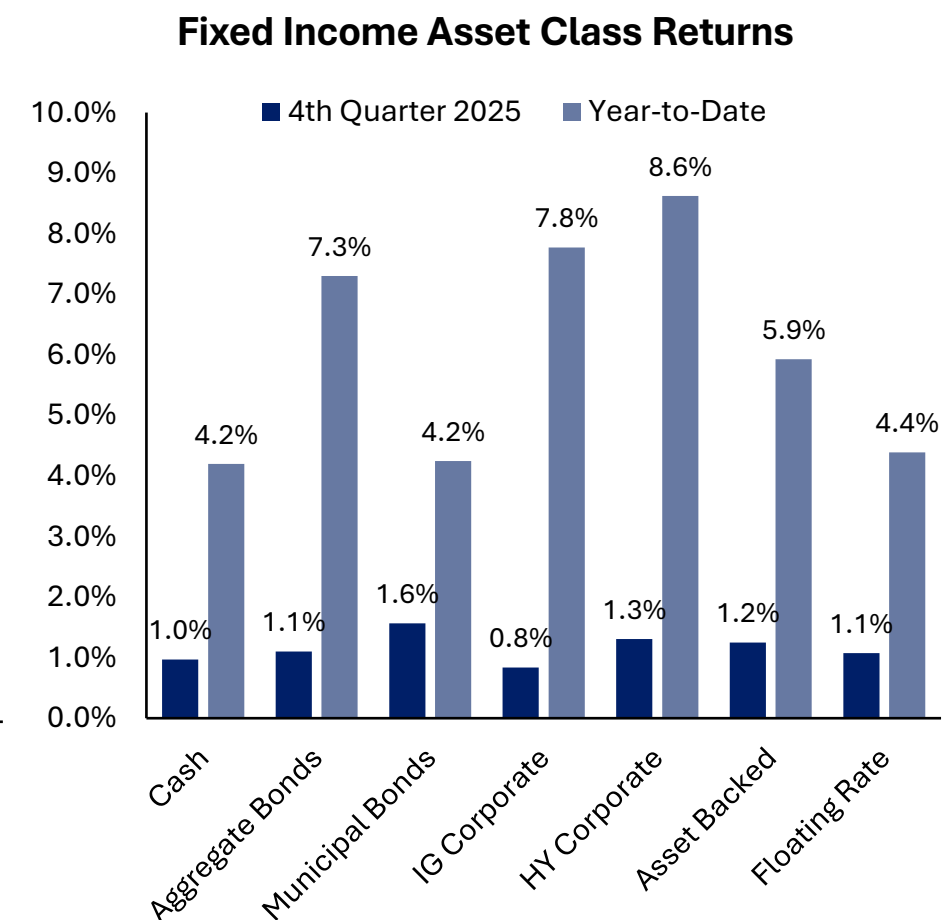
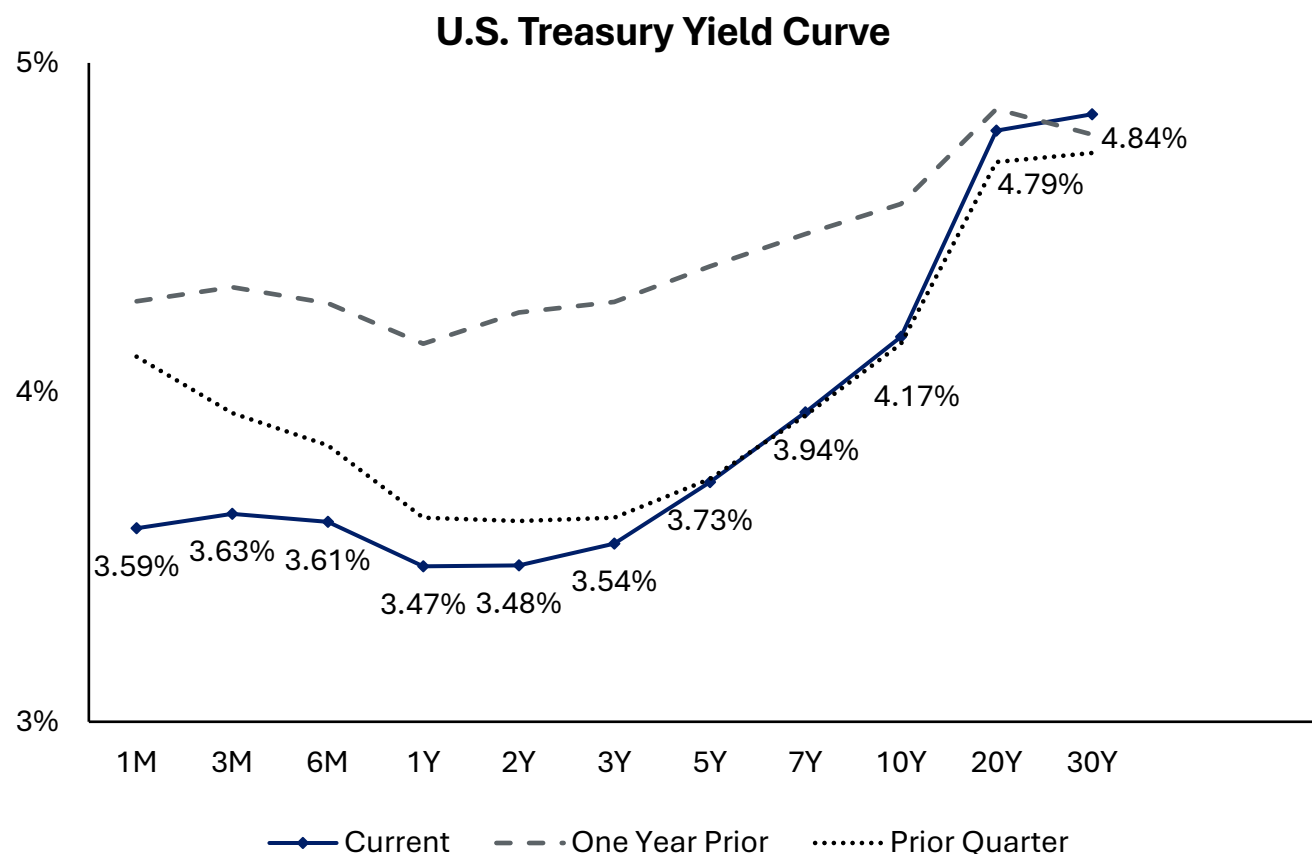
Source: (Left) As of April 1st, 2025, Federal Reserve Bank of St. Louis; (Right) As of June 30th, 2025, Federal Housing Finance Agency.
This information is provided for illustrative purposes only.

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Fixed Income Snapshot

Over the past year, the yield curve has generally shifted lower, steepening significantly compared to a year ago. Long-term yields held relatively steady amid persistent inflation concerns linked to expanding U.S. fiscal deficits, while short-term yields declined in response to – and in anticipation of – modest Federal Reserve rate cuts.

In 2025, overall bond performance was robust, with aggregate indices gaining more than 7%, marking the strongest year since 2020. Municipal bonds outperformed other fixed income sectors in the fourth quarter but trailed on a full-year basis.

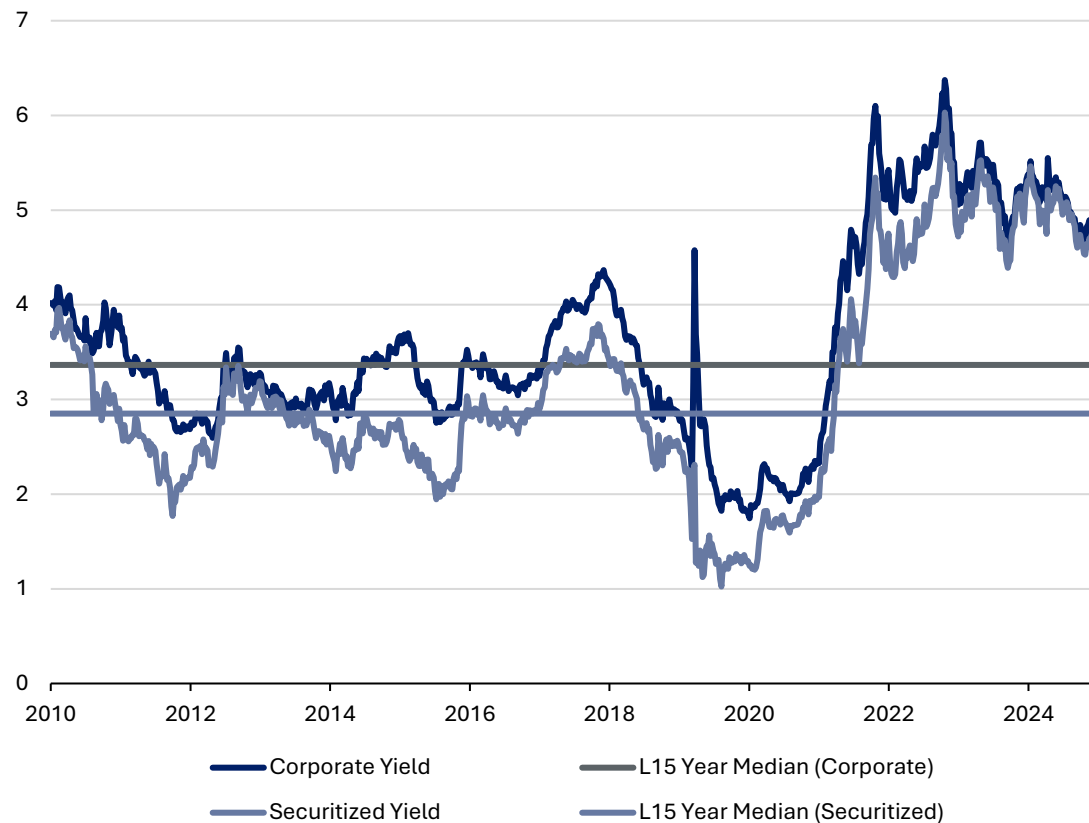


Source: Bloomberg; Indices used include the following: Bloomberg Municipal Bond (Municipal Bonds), Bloomberg US Aggregate Bond Index (Aggregate Bonds), Bloomberg US Investment Grade Corporate Bond Index (IG Corporate); Bloomberg US High Yield Corporate TR USD (HY Corporate). All index data referenced in the graphs and comments on this slide are cited in the appendix. Past performance does not indicate future results. All investments carry a degree of risk including the loss of principal. One cannot invest directly in an index or benchmark, and those do not reflect the deduction of various fees that would diminish results. This market information is being provided for informational purposes and does not represent returns achieved by Corient or the experiences of any particular client. Data as of 12/31/2025.

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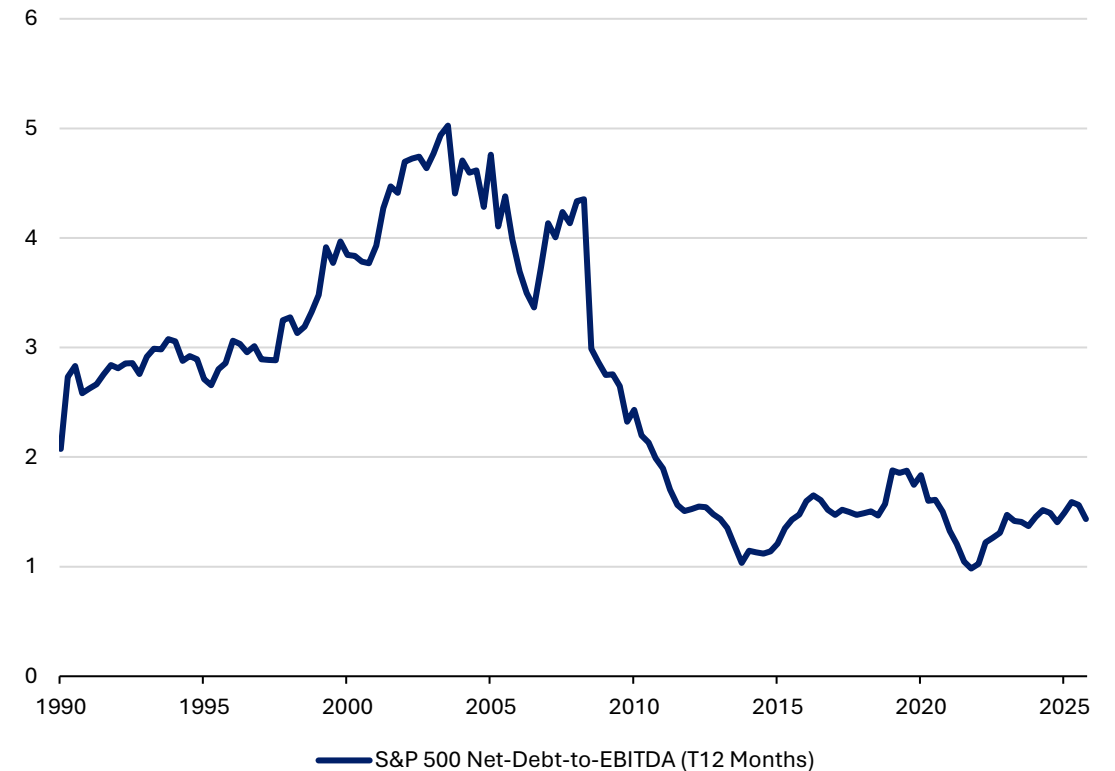
US Investment-Grade Bond Yields Remain Attractive

US Investment Grade Bond Yields



Investment-grade bond yields have come down from their recent peaks, though have only been higher 20% of the time in the last 15 years post Great Financial Crisis. Should rates rise moderately from here, today's yields provide a meaningful income cushion.

S&P 500 Net-Debt-to-EBITDA is Near a Multi Decade Low



Today's taxable bond yields are mostly driven by high base rates, while spreads above treasuries sit below the long-term average. That said, S&P 500 profit margins are at an all-time high, supporting creditworthiness.

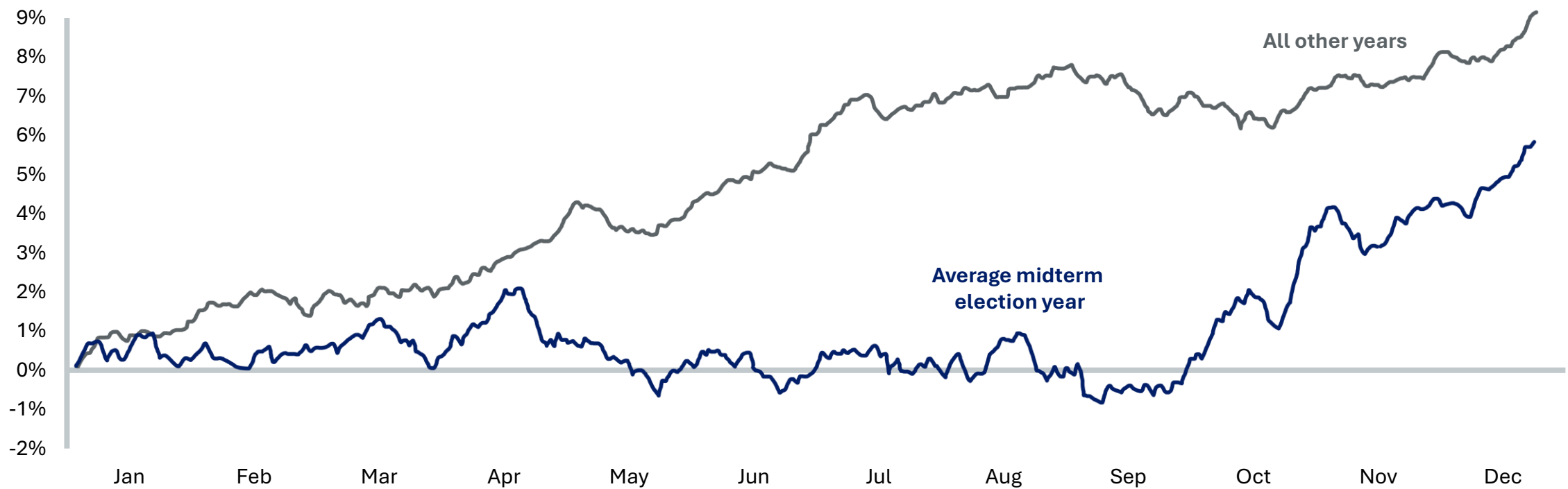
Source: Bloomberg; Lefthand Chart: weekly yield-to-worst for Bloomberg U.S. Investment Grade Index and Bloomberg US Securitized Index, 12/31/2010 - 12/31/2025; Righthand chart: trailing 12-month net-debt-to-EBITDA for the S&P 500 on a quarterly basis, 3/31/1990 - 12/31/2025. This information is provided for illustrative purposes only.

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Mid-Term Election Years and Market Volatility

Markets often see higher volatility and muted returns during midterm election years but often rebound to align with historical averages once elections are over. We believe company earnings, fundamentals, and the health of the consumer tend to impact market performance more than the makeup of Congress, over the long-term.

S&P 500 Index Average Returns Since 1931



Sources: Capital Group, RIMES, Standard & Poor's. The chart shows the average trajectory of equity returns throughout midterm election years compared to non-midterm election years. Each point on the lines represent the average year-to-date return as of that particular month and day and is calculated using daily price returns from 1/1/31-12/31/21. This information is provided for illustrative purposes only.

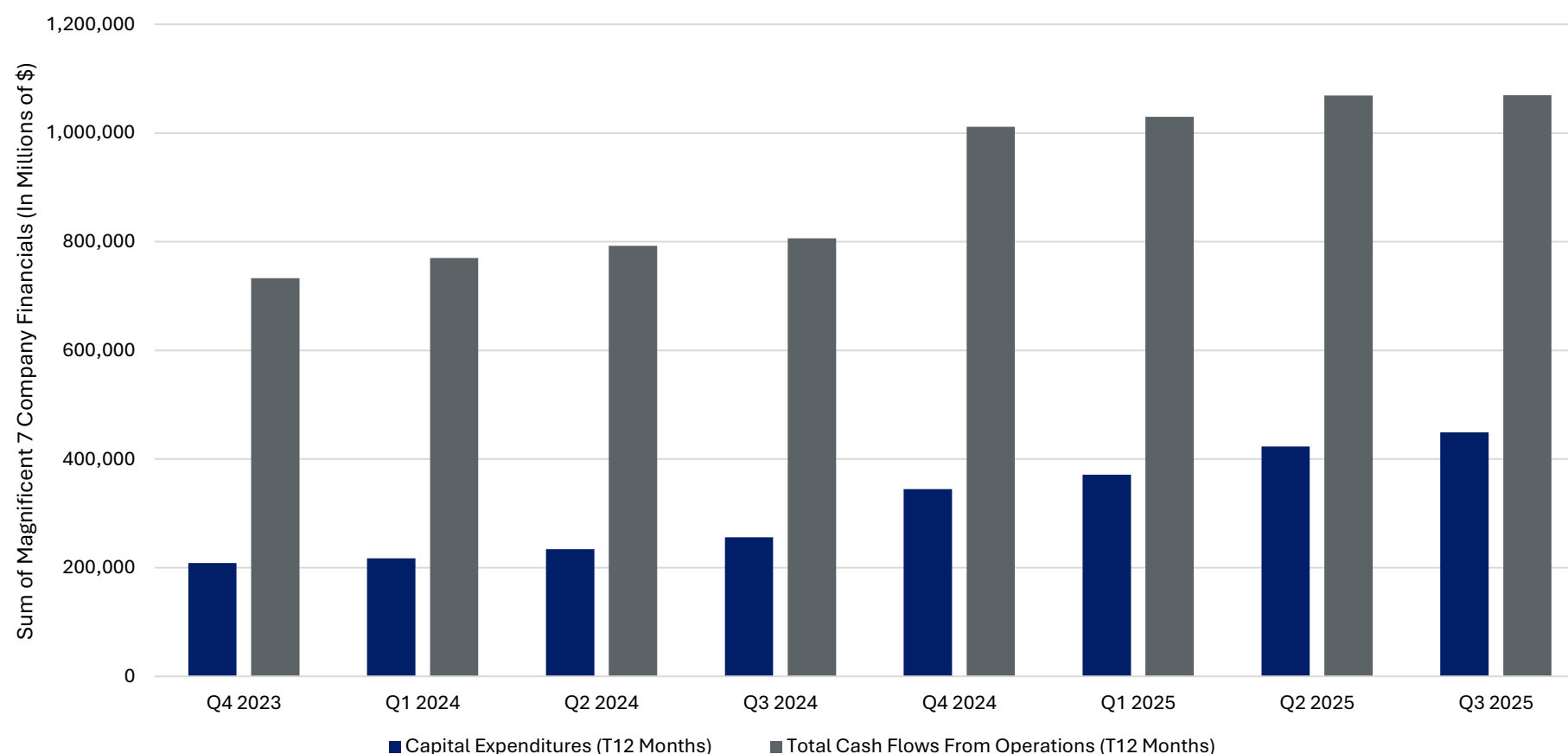
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Magnificent 7 capital spending has been largely funded by cash, rather than debt...

AI capital expenditures have risen rapidly, though high-quality, cash-rich companies have been responsible for much of it

Magnificent 7 companies have generated strong cash flow to fund AI Capex

Capital Expenditures and Cash Flow from Operations for the Magnificent 7



Source: Bloomberg. Represents the Capital Expenditures per share and the Cash Flow from Operations per Share for the UBS Magnificent 7 Index, presented as rolling 12-month totals on a quarterly basis. 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. For educational purposes only. This webinar does not constitute investment advice, and no investment decision should be made based on the contents herein. Views expressed subject to change without notice. Please refer to the disclosures for important information. The Apple logo is a registered trademark exclusively owned by Apple Inc., and all goodwill derived from its use inures solely to Apple Inc. The Microsoft logo and all related brand assets are proprietary assets owned exclusively by Microsoft and its group of companies. The Amazon logo is the exclusive property of Amazon.com, Inc. or its affiliates, and all rights to the marks are reserved by Amazon. The NVIDIA logo is a primary brand identifier owned by NVIDIA Corporation and may only be used with express written permission from NVIDIA. The "Alphabet" name and logo are registered and owned by Alphabet Inc., a Delaware corporation and parent company of Google. The Meta logo is a registered service mark owned by Meta Platforms Inc. and used for their software and social networking services. The stylized "TESLA" wordmark and logo are registered trademarks owned by Tesla, Inc. for electric vehicles and related services

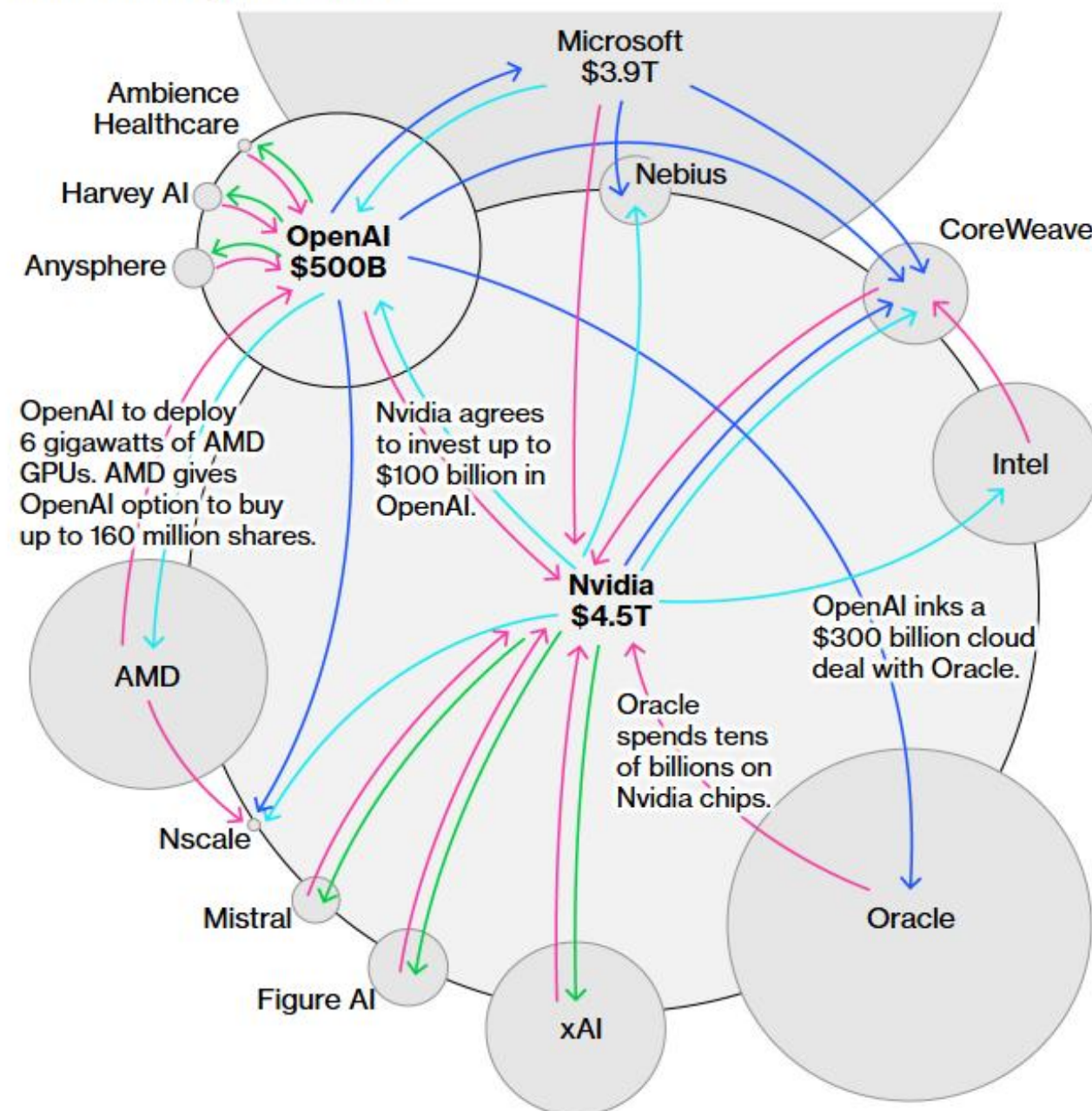
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... However AI Circularity May Be Concerning

The top AI players are becoming a complex, interwoven web of hardware providers (e.g., Nvidia) financing users of advanced semiconductors (e.g., OpenAI) to ultimately buy more from hardware providers. Vendor financing was a hallmark of prior bubbles, and this arrangement limits diversification benefits, but if AI becomes a sustainable technological revolution, this structure could portend a healthy ecosystem.

How Nvidia and OpenAI Fuel the AI Money Machine

Hardware or Software Investment Services Venture Capital
Circles sized by market value



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

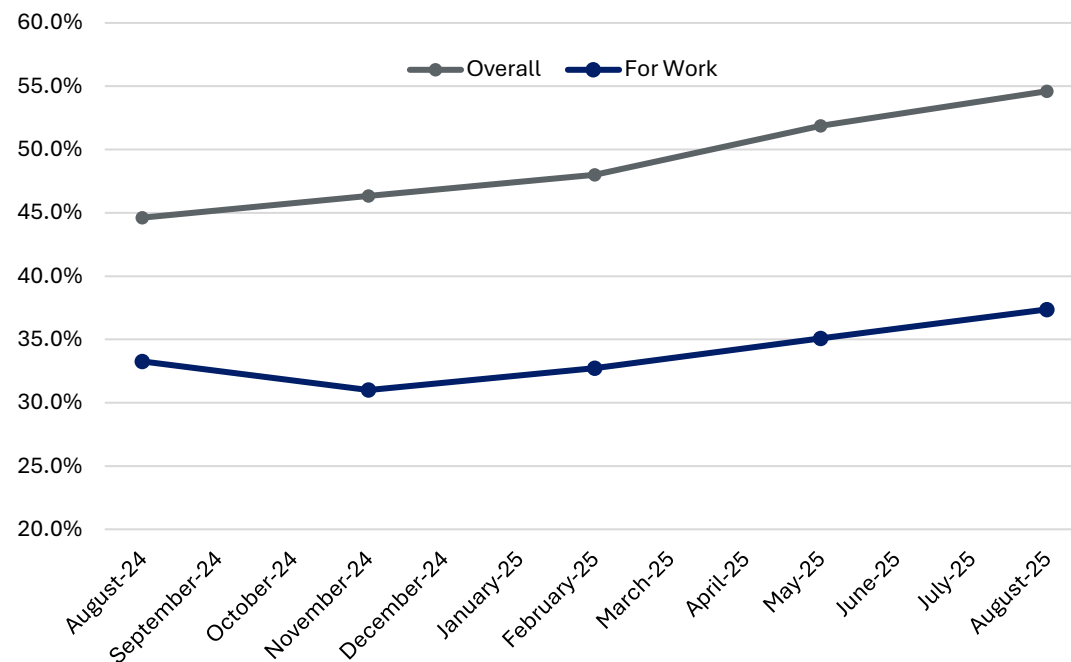
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Productivity Growth Can Be AI's Most Impactful Value-Add

Improved productivity leading to higher economic growth is one way to justify today's US Large Cap valuations

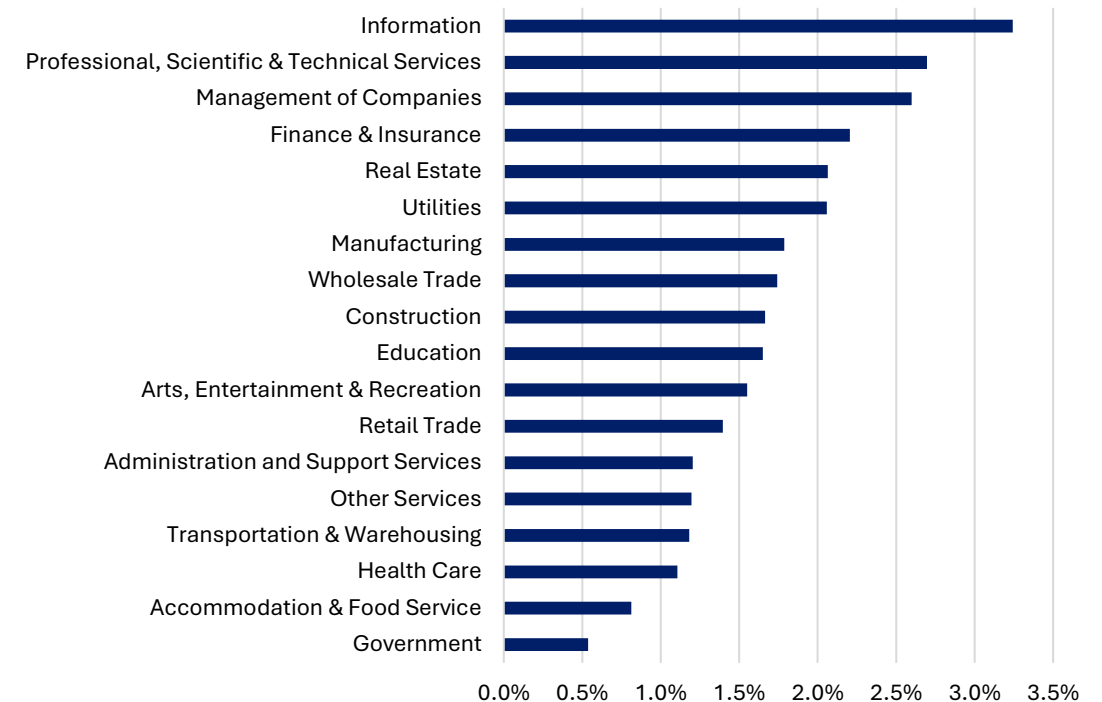
AI Usage Has Increased Substantially Over a Short Period of Time

Share of Working-Age Adults Using Generative AI



AI Productivity Gains at Work

Industry Time Savings by % of Work Hours



- Generative AI adoption has risen rapidly since ChatGPT's public release in late 2022, with more than half of working-age adults now reporting use. Three years post launch, the adoption rate far exceeds that of the personal computer (20%) and the internet (30%) over a similar timeframe.
- The economic value of AI remains to be seen, though those using the technology are reporting a time savings at work. This may translate into labor productivity growth, allowing workers to use their time on higher-value projects, while outsourcing more mundane tasks to generative AI.

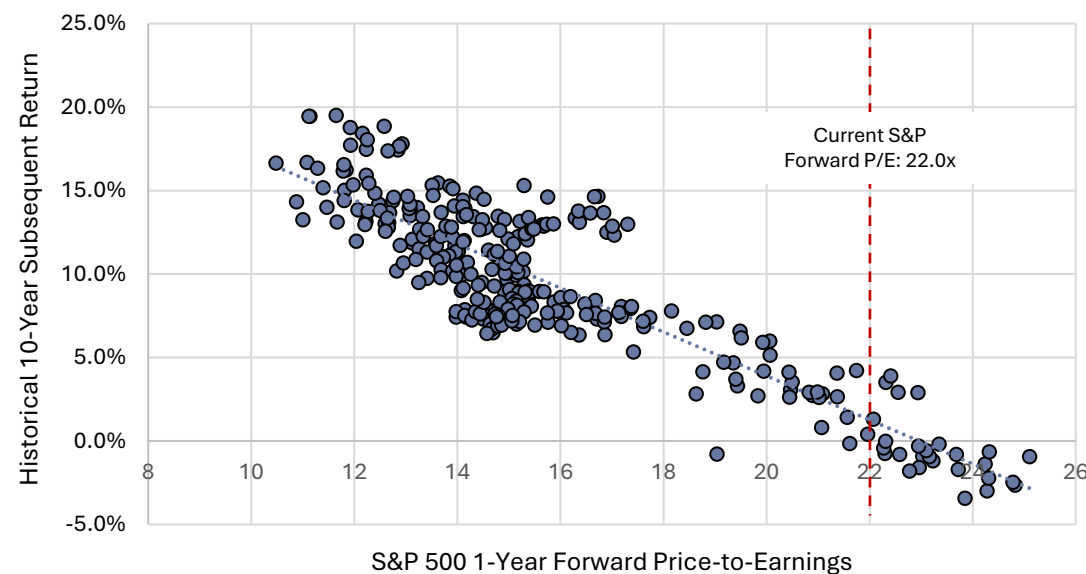
Source: Federal Reserve Bank of St. Louis, US survey of generative AI adoption for adults ages 18 to 64. For illustrative purposes only. All investments carry a degree of risk including the loss of principal. This information is not intended to provide, and should not be relied on for, tax, legal or investment advice. We encourage you consult your own tax, legal and investment experts to discuss your unique circumstances.

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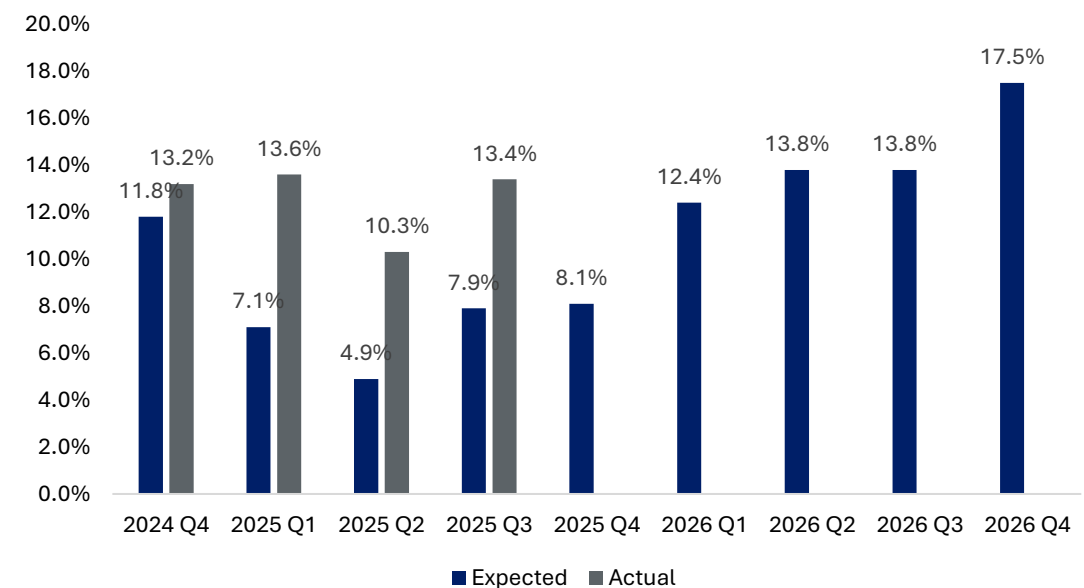
Strong earnings growth is needed to carry the US Large Cap market

The S&P 500 has had four straight quarters of double-digit earnings growth, exceeding expectations by an average of 4.7% per quarter

S&P 500 Forward P/E vs. 10 Year Subsequent Return



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



The relationship between starting valuations and subsequent 10 year returns has been strong historically.

Investors should not read this as a sign to avoid the largest equity market in the world, but rather as a reason to **maintain proper diversification**. US SMid and International markets are more cheaply valued, while fixed income and private alternatives may also be appropriate for some.

Analysts believe the S&P 500 can continue to grow earnings at a similar rate, expecting year-over-year growth of 14.5% for 2026.

High expectations translate to historically elevated valuations, with the forward P/E sitting above 22x today, meaning earnings growth likely needs to meet or exceed expectations for this S&P 500 bull run to continue.

Lefthand chart source: Bloomberg; S&P 500 forward price-to-earnings ratio vs. total return for 10 years from that date, 1990-2015. Righthand chart source: Factset; data as of 12/22/25; expected earnings growth for 2024 Q4, 2025 Q1, 2025 Q2, and 2025 Q3 reflect expectations at the start of each quarter. Past performance does not indicate future results. All investments carry a degree of risk including the loss of principal. Index performance does not reflect fees or expenses that investors typically pay to buy or sell securities. It is not possible to invest directly in an index. This market information is being provided for informational purposes and does not represent returns achieved by Corient or the experiences of any particular client. 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.

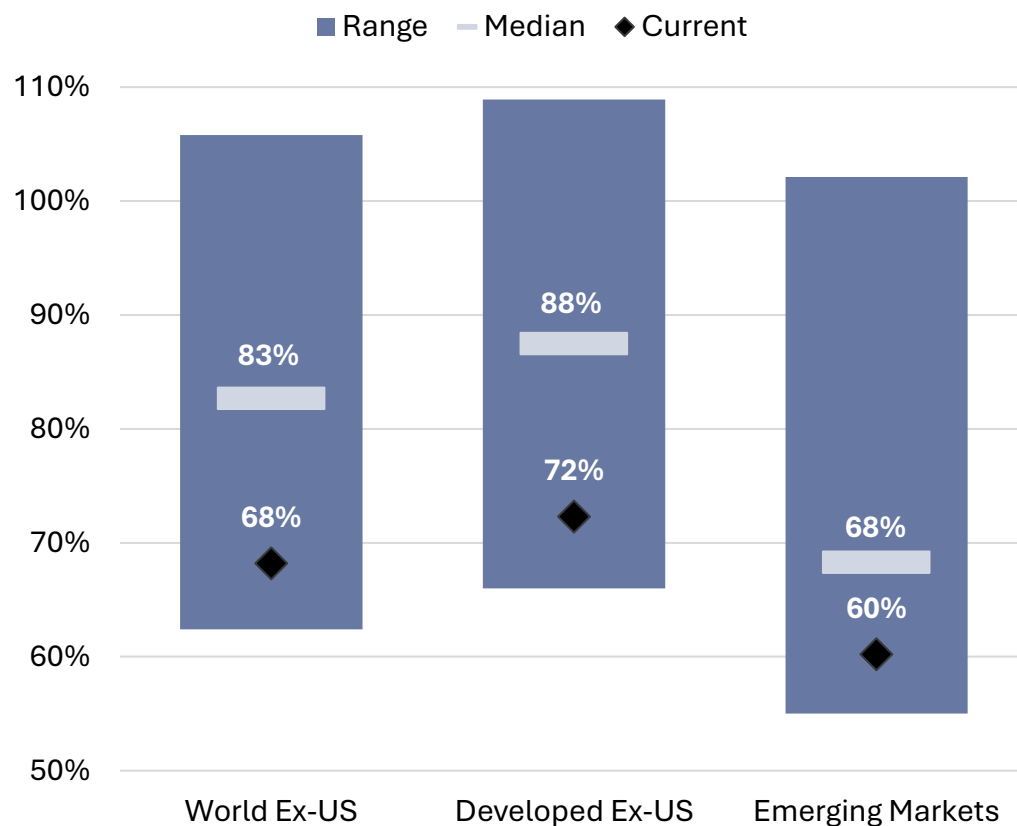
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International Stock Valuation Story Remains Intact

International stocks remain near historically cheap levels while offering a meaningful diversification benefit

Relative to the S&P 500, foreign stocks have been cheaper only 13% of the time over the last 20 years

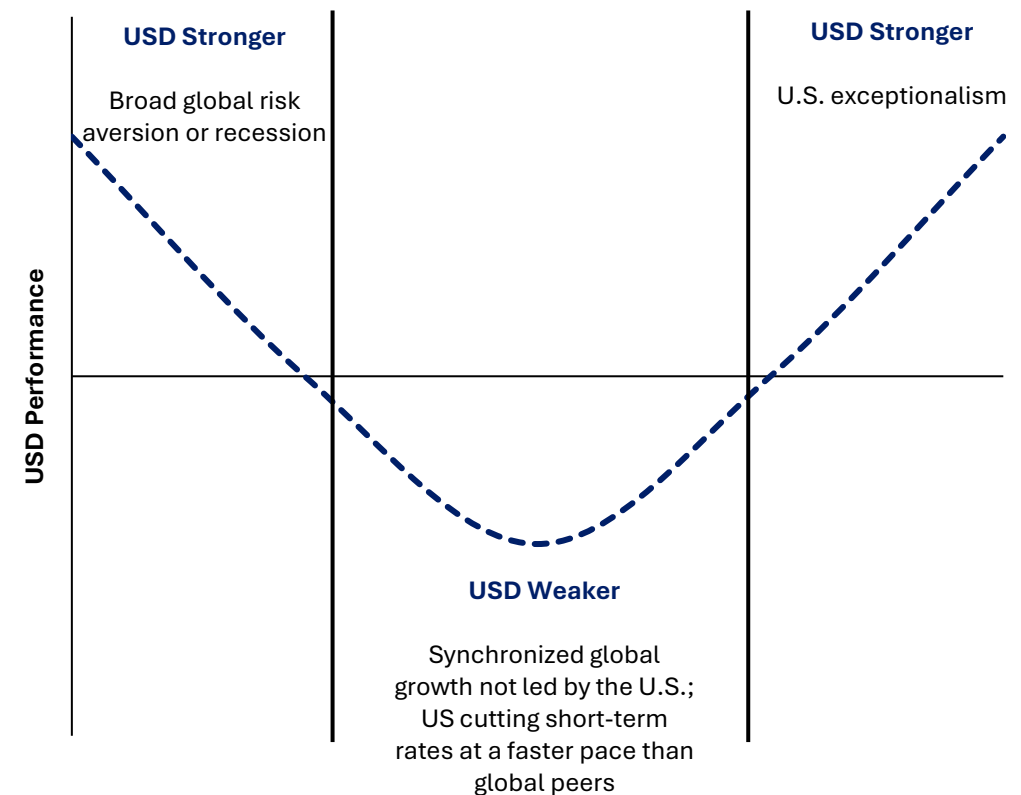
Relative Valuations: International Equities vs. S&P 500



The U.S. Dollar weakens when global growth keeps pace or outperforms U.S. growth

Medium-Term Decline of the U.S. Dollar

Dollar Smile Theory



Lefthand Chart Source: Bloomberg. Quarterly Data from 12/31/2005 to 12/31/2025 using 12-month forward price-to-earnings ratio; World Ex-US represented by MSCI ACWI Ex-USA Index; International Developed represented by MSCI World Ex-USA Index; Emerging Markets represented by MSCI EM Index. All index data referenced in the graphs and comments on this slide are cited in the source disclosures. Righthand Chart Source: DoubleLine. 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. 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.

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Appendix

IMPORTANT DISCLOSURES CONTINUED: INDICES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IMPORTANT DISCLOSURES CONTINUED: INDICES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CONTENT DISCLOSURES

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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.

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BOD Quarterly Report

Green Valley Recreation, Inc.
Investments Performance
January through December 2025

Fund	January 1, 2025	December 31, 2025	RETURN ON INVESTMENT			
			Year To Date		One Year (12 months)	
			Actual	Benchmark *	Actual	Benchmark *
Maintenance Repair & Replacement (Corient)	\$ 7,586,789	\$ 7,397,139	9.0%	10.1%	9.0%	10.1%
MRR - Part B Pools and Spas (Corient)	\$ 1,200,643	\$ 1,697,677	11.5%	10.1%	11.5%	10.1%
Initiatives (Corient)	\$ 993,706	\$ 1,366,960	4.9%	8.1%	4.9%	8.1%
Emergency (Corient)	\$ 635,469	\$ 573,244	14.1%	15.7%	14.1%	15.7%
Total Designated Reserves	<u>\$ 10,416,607</u>	<u>\$ 11,035,021</u>				
Operating Investment Fund Part A Short Term - JP Morgan	\$ 1,008,955	\$ 2,605,102	4.1%	4.0%	4.1%	4.0%
Operating Investment Fund Part B Long Term - JP Morgan	\$ 1,008,091	\$ 1,609,852	9.3%	7.1%	9.3%	7.1%
Total Invested Operating Cash	<u>\$ 2,017,046</u>	<u>\$ 4,214,954</u>				