



AGENDA

Investments Committee
Wednesday, April 29, 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: Bart Hillyer (Chair), Michael Cataldo, George Losleben, Steve Wilhelm, Candy English (President), Scott Somers (CEO), Dave Dixon (CFO/Liaison)

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
2. **Approve or Amend Agenda**
3. **Approve Meeting Minutes:** January 21, 2026
4. **Chair Comments**
5. **Business**
 - A. Review of Operating Cash Investments with Kevin Palevsky of JP Morgan
 - B. Review of 2026 Q1 Reserve Funds Performance with John Roberts and Brendan Manna of Corient
 - C. Committee Action Plan for 2026-2027
6. **Member Comments**
7. **Adjournment**

Next Meeting: Wednesday, July 15, 2026, 9:00-10:30am, WC-Rm 2/Zoom



Minutes

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, Tony Morley, Bob Quast, Eric Sullwold, Steve Wilhelm, Kathi Bachelor (President), Scott Somers (CEO), Dave Webster (CFO) Howey Murray (Controller/Liaison)

Absent: Scott Somers, Bev Lawless, Steve Wilhelm, Kathi Bachelor

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
2. **Approve or Amend Agenda**
Motion: Howard moved / Sullwold seconded to amend the agenda and add item C Review priorities and timelines for 2025/2026.
Passed: unanimous
3. **Approve Minutes for the July 16, 2025**
MOTION: Sullwold moved / Losleben seconded to accept the Minutes for July 16, 2025.
Passed: unanimous
4. **Chair Comments:**
 - **Thanked the committee for participating in the committee and encouraged all committee members to submit application for 2026 Investment committee.**
 - **Notified the committee that Tony Morley submitted his resignation for the committee.**
 - **Review the workplan after presentations.**
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
Motion: Sullwold moved / Howard seconded to recommend to the Board to approve that MRR-B fall outside the ISP in the short term and have a higher cash ratio in preparation for pool replacement at Abrego South.
Passed: unanimous

C. Review priorities and timelines for 2025/2026

6. **Member Comments: none**

7. **Adjournment**

8. **MOTION: Howard moved / Losleben seconded to adjourn the meeting.**
Passed: unanimous

Next Meeting: Wednesday, April 29, 2026, 9am in West Center Room 2

DRAFT

April 17, 2026

Green Valley Recreation Inc.



Kevin Palevsky

Banker

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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 March 31, 2026 (unless stated otherwise)

All Selected Accounts

Alias / Account Name	Account Number	Strategy/Account Type	Cash Balance(\$)	Market Value(\$)
Total			-7,121	5,299,524
Total Investment Accounts			-7,121	5,299,524
GREEN VALLEY RECREATION INC	BXXXX1009	Brokerage/Custody	0	3,633,262
GREEN VALLEY RECREATION INC	EXXXX6004	Brokerage/Custody	-7,121	1,666,262

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 March 31, 2026 (unless stated otherwise)

All Selected Accounts

	BXXXX1009		EXXXX6004		GROUP TOTAL	
	GREEN VALLEY RECREATION INC (Brokerage/Custody)		GREEN VALLEY RECREATION INC (Brokerage/Custody)			
	Mkt Value (\$)	Alloc (%)	Mkt Value (\$)	Alloc (%)	Mkt Value (\$)	Alloc (%)
Equity	-	-	1,190,687	71.5%	1,190,687	22.5%
US Large Cap Equity	-	-	1,190,687	71.5%	1,190,687	22.5%
Fixed Income & Cash	3,633,262	100.0%	475,574	28.5%	4,108,837	77.5%
Cash, Money Mkts & Time Deposits	3,633,262	100.0%	-7,121	-0.4%	3,626,141	68.4%
Global Fixed Income	-	-	482,695	29.0%	482,695	9.1%
TOTAL	3,633,262	100.0%	1,666,262	100.0%	5,299,524	100.0%

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

Performance Summary by Group as of March 31, 2026 (unless stated otherwise)

All Selected Accounts

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

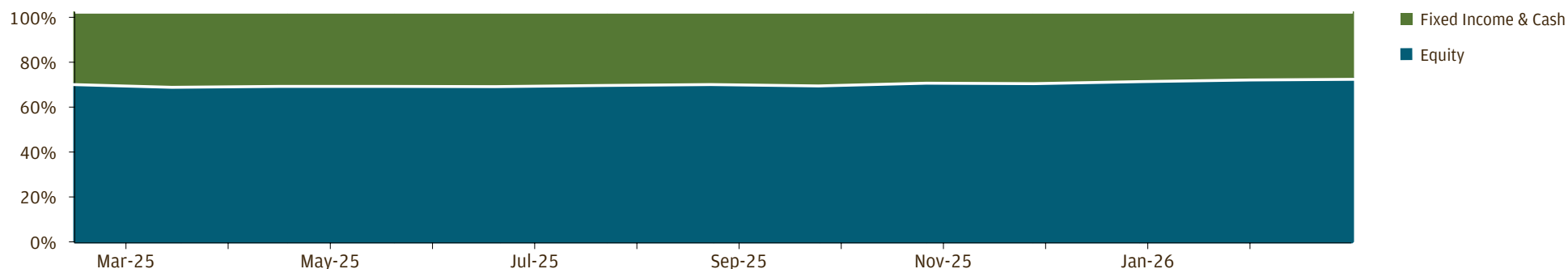
	Current Allocation (%)	Market Value (\$)	3M	1YR	2025	Since Inception (Ann.)	Inception Date
Selected Account Group	100.0	5,299,524	1.9	8.2	7.3	3.8	10/18/19
Brokerage accounts	100.0	5,299,524	1.9	8.2	7.3	3.8	10/18/19
BXXXX1009 - GREEN VALLEY RECREATION INC	68.6	3,633,262	0.8	3.9	4.1	1.9	10/18/19
EXXX6004 - GREEN VALLEY RECREATION INC	31.4	1,666,262	3.5	11.5	9.3	6.0	01/11/22
Taxable accounts	100.0	5,299,524	1.9	8.2	7.3	3.8	10/18/19
BXXXX1009 - GREEN VALLEY RECREATION INC	68.6	3,633,262	0.8	3.9	4.1	1.9	10/18/19
EXXX6004 - GREEN VALLEY RECREATION INC	31.4	1,666,262	3.5	11.5	9.3	6.0	01/11/22
Key Market Indices							
Bloomberg U.S. Aggregate Total Return in USD			0.0	4.3	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.**

Asset Allocation Over Time as of March 31, 2026 (unless stated otherwise)

EXXX6004 - GREEN VALLEY RECREATION INC

Asset Allocation Over Time - Monthly



Asset Allocation Over Time Breakdown - Monthly (by percentage)

Asset Class	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Equity	69.3%	68.0%	68.4%	68.4%	68.3%	68.8%	69.2%	68.6%	69.8%	69.6%	70.5%	71.2%	71.5%
US Large Cap Equity	69.3%	68.0%	68.4%	68.4%	68.3%	68.8%	69.2%	68.6%	69.8%	69.6%	70.5%	71.2%	71.5%
Fixed Income & Cash	30.7%	32.0%	31.6%	31.6%	31.7%	31.2%	30.8%	31.4%	30.2%	30.4%	29.5%	28.8%	28.5%
Cash & Short Term	0.5%	0.5%	0.5%	0.8%	0.9%	0.9%	0.6%	0.9%	0.0%	0.0%	0.0%	0.0%	-0.4%
Global Fixed Income	30.2%	31.5%	31.1%	30.8%	30.7%	30.3%	30.2%	30.5%	30.2%	30.4%	29.4%	28.8%	29.0%
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.

Performance Details as of March 31, 2026 (unless stated otherwise)

EXXX6004 - GREEN VALLEY RECREATION INC

Performance Detail (Returns in percentage)

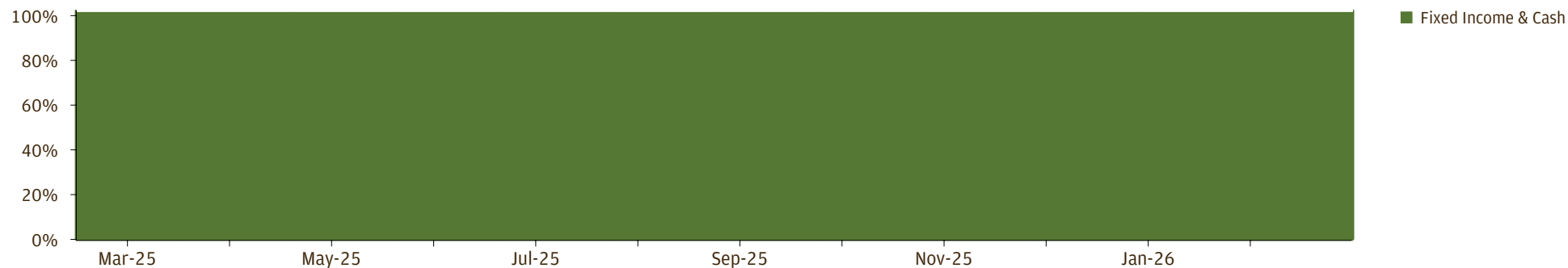
	Current Allocation (%)	Market Value (\$)	3M	1YR	2025	Since Inception (Ann.)	Inception Date
Total (Net of Fees)	100.0	1,666,262	3.5	11.5	9.3	6.0	01/11/22
Equity	71.5	1,190,687	5.6	13.7	9.4	7.5	01/12/22
<i>MSCI WORLD Net Return in USD</i>			-3.6	18.9	21.1	8.5	01/12/22
US Large Cap Equity	71.5	1,190,687	5.6	13.7	9.4	7.5	01/12/22
<i>S&P 500 Gross Return in USD</i>			-4.3	17.8	17.9	9.6	01/12/22
Schwab US Dividend Equity ETF	38.6	643,780	12.8	13.8	4.4	6.7	01/12/22
Vanguard Div Appreciation ETF	32.8	546,907	-1.8	12.4	14.2	7.9	01/12/22
Fixed Income & Cash	28.5	475,574	-1.2	5.6	8.2	2.5	01/11/22
<i>Bloomberg U.S. Aggregate Total Return in USD</i>			0.0	4.3	7.3	0.3	01/11/22
Cash & Short Term	-0.4	-7,121	-	-	-	2.3	01/02/26
Cash	-0.4	-7,121	-	-	-	2.3	01/02/26
Global Fixed Income	29.0	482,695	-1.3	5.7	8.4	2.7	01/12/22
JPMorgan Global Bond Opp Fund	29.0	482,695	-1.3	5.7	8.4	2.7	01/12/22

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

Asset Allocation Over Time as of March 31, 2026 (unless stated otherwise)

BXXXX1009 - GREEN VALLEY RECREATION INC

Asset Allocation Over Time - Monthly



Asset Allocation Over Time Breakdown - Monthly (by percentage)

Asset Class	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
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		5,300,038				-		0.36
GREEN VALLEY RECREATION INC (BXXXX1009)	Brokerage/Custody	3,633,605 03/31/26	-	-	-	-	0.42	0.42
GREEN VALLEY RECREATION INC (EXXXX6004)	Brokerage/Custody	1,666,433 03/31/26	-	-	-	-	0.22	0.22

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.

- **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

Important Information

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.**

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

The "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.

Assets Not Held at J.P. Morgan

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.
- J.P. Morgan reserves the right to, in its sole discretion and without notice to you, discontinue including information regarding the External Assets in the report.
- If at any time you no longer wish to have the External Assets reflected in the report, please inform your J.P. Morgan team in writing.

Purpose of This Report

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

These investment products and services may or may not still be suitable for you. Do not rely on this report alone in making an investment decision. Other factors not shown in this report could be relevant to your investment decisions. Contact your J.P. Morgan team to discuss your personal investment goals.

This report does not create a duty of care owed to, or advisory relationship with, you or any third party beyond that previously entered into contractually with J.P. Morgan.

Reliability of Information

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

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

from those expressed by other areas of JPM, views expressed for other purposes, or in other contexts.

Tax

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

Asset Classes

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

Valuation

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

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

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

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are sourced from the various issuers of the securities, internally, or a third party valuation provider. Depending upon the type of derivative, J.P. Morgan may not have access to all of the required data required for performance calculations; as such the rate of return may not be accurately reflected for certain derivatives. J.P. Morgan expressly disclaims any

responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

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

IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST

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

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

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

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

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

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

JPMorgan Chase Bank, N.A. and its affiliates (collectively "JPMCB") offer investment products, which may

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

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

REFERENCES

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CORIENT

Green Valley Recreation

Portfolio Review April 20, 2026

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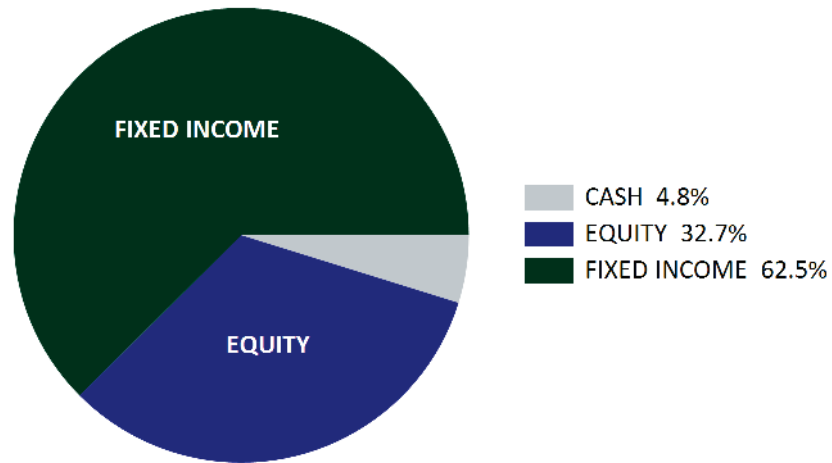
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Portfolio Structure

3/31/2026



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - MRR	50010312	408,262	4.8	2,782,192	32.7	5,308,446	62.5	8,498,901

Market values include accrued income

Asset Class Performance

Green Valley Recreation, Inc. - MRR (50010312)

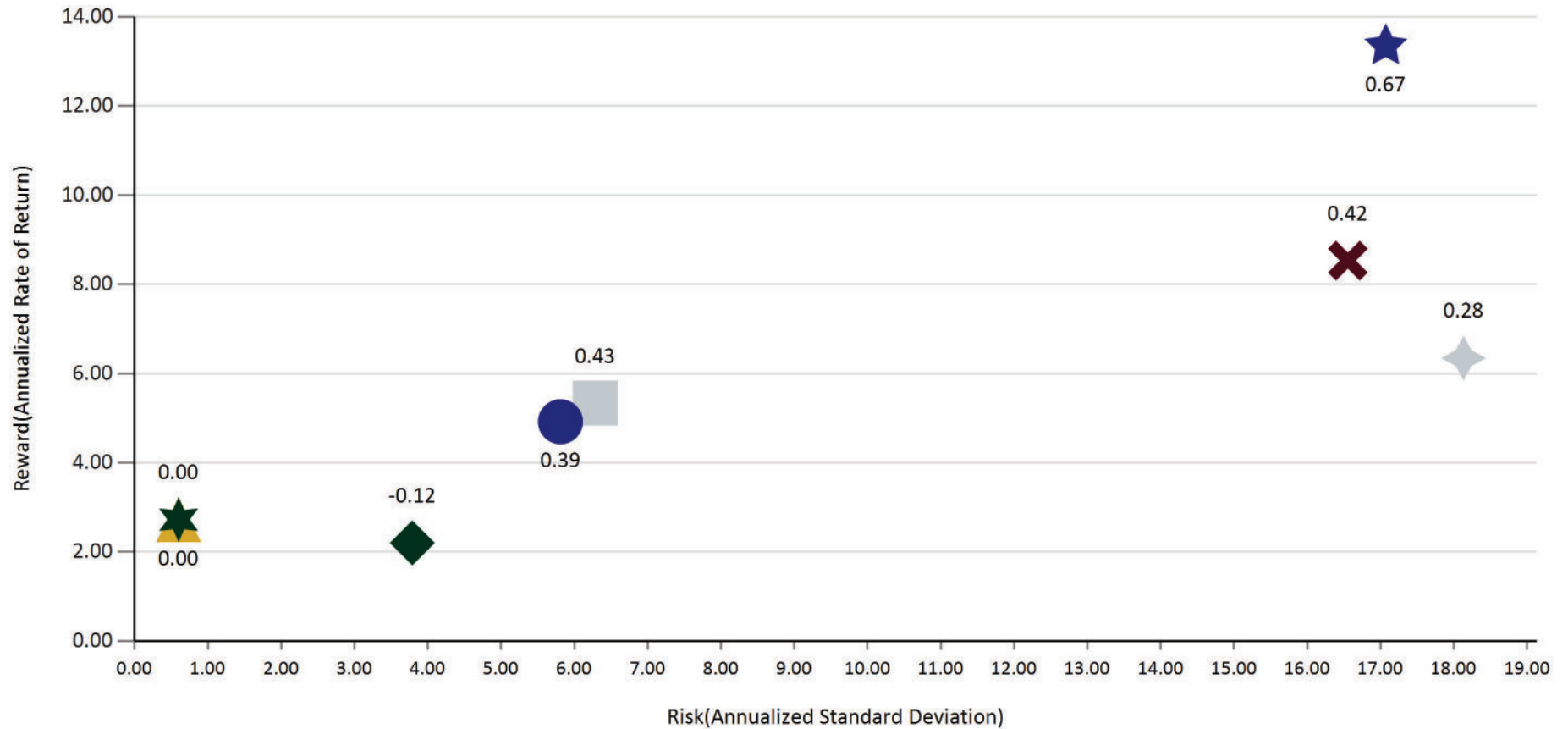
As of 3/31/2026

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Last 5 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	-0.5%	9.5%	7.8%	4.2%	5.3%
Total Account Net (4/30/2019)	-0.7%	8.7%	7.1%	3.5%	4.6%
Equity (4/30/2019)	-1.6%	18.3%	15.3%	8.8%	11.8%
Russell 3000	-4.0%	18.1%	17.9%	10.9%	13.3%
MSCI EAFE (Net)	-1.2%	21.3%	13.6%	7.9%	8.5%
MSCI Emerging Markets (Net)	-0.2%	29.6%	14.8%	3.7%	6.3%
Blended Index	-0.8%	8.2%	7.5%	3.7%	4.9%
Fixed Income (4/30/2019)	0.0%	4.8%	4.9%	2.2%	2.9%
ML 91Day T-Bill (G001)	0.8%	4.0%	4.7%	3.3%	2.7%
Bloomberg Capital US Intermed Gov/Credit	0.0%	4.4%	4.2%	1.3%	2.2%

Risk vs Reward Evaluation

Green Valley Recreation, Inc. - MRR (50010312)

4/30/2019 - 3/31/2026 (Gross of Fees)



- Green Valley Recreation, Inc. - MRR
- Blended Index
- ◆ Bloomberg Capital US Intermed Gov/Credit
- ▲ ML 91Day T-Bill (G001)
- ✕ MSCI EAFE (Net)
- ◆ MSCI Emerging Markets (Net)
- ★ Russell 3000
- ★ ML 91Day T-Bill (G001)

Equity Profile

Green Valley Recreation, Inc. - MRR

04/01/2026

Fundamentals

Valuation Measures	Portfolio	S&P 500	% of Index
P/E On Current Yr EPS	25.1x	20.7x	121%
P/E On Next Yr EPS	21.7x	17.8x	122%
Dividend Yield	0.8%	1.2%	68%
Price/Book Multiple	4.3x	3.7x	116%
Price/Cash Flow Multiple	21.7x	17.3x	125%
Profitability Measures			
Return on Investment	24.1%	25.3%	95%
Return on Equity	24.1%	18.5%	130%
Projected Growth	13.5%	13.6%	99%
Earnings Growth Last 5 Yrs*	21.2%	20.6%	103%
Dividend Growth Last 5 Yrs*	9.9%	8.4%	118%

Market Capitalization

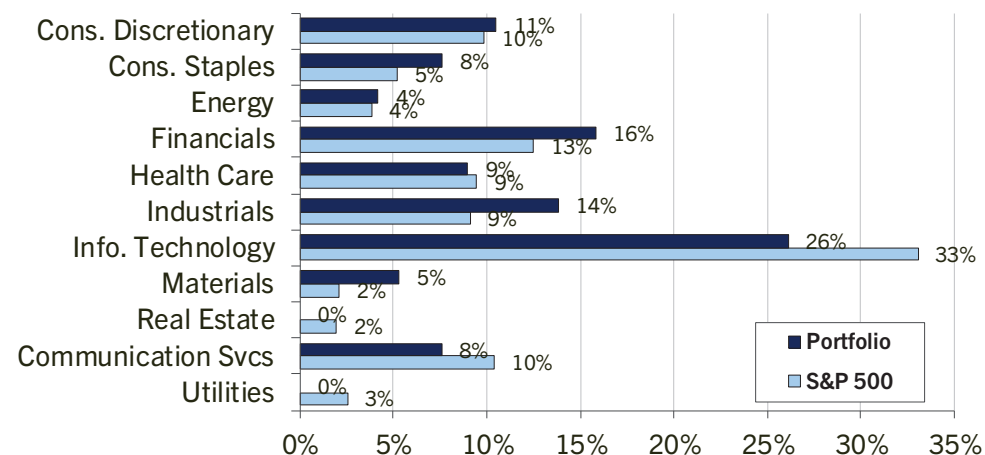
	Portfolio	S&P 500
SMALL (<\$5b)	0.0%	0.0%
MEDIUM (\$5-30b)	3.5%	6.3%
LARGE (>\$30b)	96.5%	93.7%
Weighted Avg Market Cap	\$1096.3b	\$1247.6b

Characteristics

	Portfolio	S&P 500
Portfolio Beta	0.95	1.00
Sales outside U.S.	43%	40%
Number of Holdings	37	502

*Calculated from current year

Sector Composition



Top 10 Holdings

Company	Value	% of Total
Microsoft Corporation	\$129,280	6.2%
Alphabet Inc. Class C	\$125,333	6.0%
Asml Holding Nv Sponsored Adr	\$108,781	5.2%
Apple Inc.	\$102,252	4.9%
Broadcom Inc.	\$94,047	4.5%
Jpmorgan Chase & Co.	\$88,614	4.2%
Amazon.Com, Inc.	\$84,228	4.0%
Tjx Companies Inc	\$81,015	3.9%
Casey'S General Stores, Inc.	\$73,716	3.5%
Nvidia Corporation	\$70,300	3.4%
Total	\$957,565	45.6%



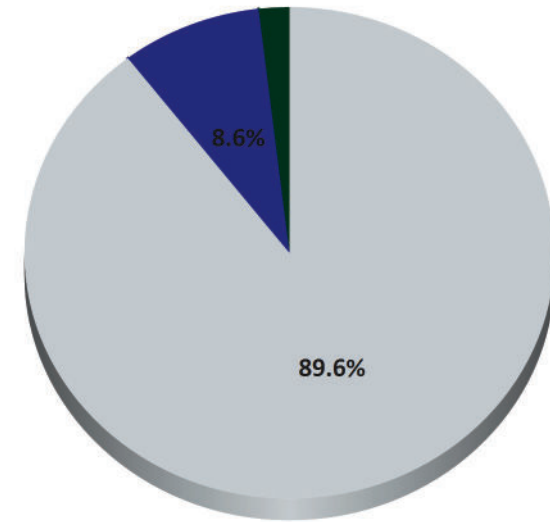
Weighted Averages

Average Yield to Worst	4.51
Average Yield to Maturity on Price	4.51
Average Maturity	4.59
Average Coupon	3.97
Average Duration To Worst	3.85
Average Moody	A3
Average S&P	A-

Fixed Income Totals

Par Value	5,350,000
Market Value	5,308,446.38
Annual Income	210,420.00
Accrued Interest	56,667.39

Fixed Income Allocation



Security Type	Market Value	% Fixed Income	% Assets
CORPORATE BONDS (USD)	4,754,417.04	89.6	55.9
TREASURY BONDS (USD)	454,859.80	8.6	5.4
AGENCY BOND (USD)	99,169.54	1.9	1.2
Fixed Income Total	5,308,446.38	100.0	62.5

Contribution to Return

Green Valley Recreation, Inc. - MRR (50010312)

1/1/2025 - 3/31/2026

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	ASML HOLDING N V N Y REGISTRY SHS	90.19	0.84%
Equity	ISHARES MSCI EAFE INDEX FUND	31.75	0.70%
Equity	ALPHABET INC CL C	51.30	0.66%
Equity	RTX CORPORATION	72.84	0.62%
Equity	BROADCOM INC	42.14	0.55%
Equity	CHEVRON CORP NEW COM	50.28	0.38%
Fixed Income	NEXTERA ENERGY CAPITAL	6.33	0.32%
Equity	TJX COMPANIES INC	34.13	0.26%
Fixed Income	MICROSOFT CORP	7.67	0.26%
Fixed Income	FEDEX CORP	8.58	0.24%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	S&P GLOBAL INC	-10.27	-0.10%
Equity	PALO ALTO NETWORKS INC	-11.35	-0.06%
Equity	AMAZON.COM INC.	-4.89	-0.04%
Equity	MICROSOFT CORP	-2.55	-0.02%
Equity	VISA INC CL A	-3.40	-0.02%
Equity	INTERCONTINENTAL EXCHANGE INC	2.67	0.02%
Equity	BERKSHIRE HATHAWAY INC DEL CL B NEW	5.72	0.03%
Equity	APPLE INC.	3.18	0.05%
Fixed Income	CHUBB INA HOLDINGS INC	5.81	0.05%
Equity	COSTCO WHOLESALE CORP.	9.48	0.06%

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

3/31/2026

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	407,951 0.00	407,951 0.00	99.9	4.8	0.0	0		
	divacc	DIVIDEND ACCRUAL	311 0.00	311 0.00	0.1	0.0	0.0	0		
CASH TOTAL			408,262	408,262	100	4.8	0.0	0		
EQUITY										
COMMUNICATION SERVICES										
425	GOOG	ALPHABET INC CL C	24,694 58.10	121,916 286.86	4.4	1.4	0.3	357	97,221	5/2/2019
350	NFLX	NETFLIX INC	30,162 86.18	33,653 96.15	1.2	0.4	0.0	0	3,490	1/23/2026
COMMUNICATION SERVICES TOTAL			54,857	155,568	5.6	1.8	0.2	357	100,711	
CONSUMER DISCRETIONARY										
400	AMZN	AMAZON.COM INC.	53,905 134.76	83,308 208.27	3.0	1.0	0.0	0	29,403	1/10/2025
600	ORLY	OREILLY AUTOMOTIVE INC	25,534 42.56	55,386 92.31	2.0	0.7	0.0	0	29,852	1/23/2025
500	TJX	TJX COMPANIES INC	35,676 71.35	79,850 159.70	2.9	0.9	1.1	850	44,174	1/23/2025
CONSUMER DISCRETIONARY TOTAL			115,116	218,544	7.9	2.6	0.4	850	103,428	
CONSUMER STAPLES										
100	CASY	CASEYS GEN STORES INC COM	39,021 390.21	72,786 727.86	2.6	0.9	0.3	228	33,765	1/17/2025
50	COST	COSTCO WHOLESALE CORP.	15,222 304.43	49,822 996.43	1.8	0.6	0.5	260	34,600	4/30/2020
500	MNST	MONSTER BEVERAGE CORP	36,884 73.77	36,230 72.46	1.3	0.4	0.0	0	-654	12/10/2025
CONSUMER STAPLES TOTAL			91,126	158,838	5.7	1.9	0.3	488	67,711	

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

3/31/2026

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	62,070 206.90	2.2	0.7	3.4	2,136	40,309	1/30/2024
180	XOM	EXXON MOBIL CORP	27,430 152.39	30,539 169.66	1.1	0.4	2.4	742	3,109	3/9/2026
ENERGY TOTAL			49,192	92,609	3.3	1.1	3.1	2,878	43,417	
EQUITY ETF										
1,600	IJH	ISHARES CORE S&P MID-CAP ETF	101,728 63.58	108,048 67.53	3.9	1.3	1.3	1,422	6,320	7/25/2025
800	IJR	ISHARES CORE S&P SMALL-CAP ETF	91,950 114.94	99,448 124.31	3.6	1.2	1.3	1,278	7,498	7/25/2025
2,000	EFA	ISHARES MSCI EAFE INDEX FUND	145,365 72.68	194,260 97.13	7.0	2.3	3.3	6,495	48,895	3/21/2025
570	SCZ	ISHARES MSCI EAFE SMALL CAP INDEX FUND	44,343 77.80	44,694 78.41	1.6	0.5	3.3	1,457	351	12/29/2025
4,700	VWO	VANGUARD FTSE EMERGING MKTS ETF	217,247 46.22	254,035 54.05	9.1	3.0	2.7	6,817	36,788	12/29/2025
EQUITY ETF TOTAL			600,634	700,485	25.2	8.2	2.5	17,470	99,851	
FINANCIALS										
130	AXP	AMERICAN EXPRESS	38,331 294.86	39,322 302.48	1.4	0.5	1.3	494	991	3/20/2026
100	BRK.B	BERKSHIRE HATHAWAY INC DEL CL B NEW	14,309 143.09	47,920 479.20	1.7	0.6	0.0	0	33,611	6/16/2016
100	CB	CHUBB LIMITED COM	32,382 323.82	32,593 325.93	1.2	0.4	1.2	388	211	3/20/2026
250	ICE	INTERCONTINENTAL EXCHANGE INC	40,298 161.19	39,320 157.28	1.4	0.5	1.3	520	-978	8/12/2025
300	JPM	JP MORGAN CHASE & CO	45,866 152.89	88,248 294.16	3.2	1.0	2.0	1,800	42,382	2/20/2025
75	SPGI	S&P GLOBAL INC	36,671 488.94	31,901 425.34	1.1	0.4	0.9	291	-4,770	12/19/2024

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

3/31/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
175	V	VISA INC CL A	13,911 79.49	52,892 302.24	1.9	0.6	0.9	469	38,981	6/16/2016
FINANCIALS TOTAL			221,768	332,196	11.9	3.9	1.2	3,962	110,428	
HEALTHCARE										
172	ABBV	ABBVIE INC COM	29,893 173.80	37,408 217.49	1.3	0.4	3.2	1,190	7,516	12/13/2024
150	DHR	DANAHER CORPORATION	35,929 239.52	28,440 189.60	1.0	0.3	0.8	240	-7,489	1/17/2025
75	ISRG	INTUITIVE SURGICAL INC	36,973 492.97	34,574 460.99	1.2	0.4	0.0	0	-2,398	7/25/2025
58	LLY	LILLY ELI & CO	43,556 750.96	53,347 919.77	1.9	0.6	0.8	401	9,791	2/13/2025
100	SYK	STRYKER CORP	33,757 337.57	32,859 328.59	1.2	0.4	1.1	352	-898	3/13/2026
HEALTHCARE TOTAL			180,107	186,628	6.7	2.2	1.2	2,184	6,521	
INDUSTRIALS										
110	BA	BOEING CO	26,483 240.76	21,893 199.03	0.8	0.3	0.0	0	-4,590	1/27/2026
200	GE	GENERAL ELECTRIC CO	54,523 272.61	56,754 283.77	2.0	0.7	0.7	376	2,231	3/19/2026
75	PH	PARKER-HANNIFIN CORP	48,299 643.99	67,143 895.24	2.4	0.8	0.8	540	18,844	1/23/2025
350	RTX	RTX CORPORATION	33,115 94.62	67,515 192.90	2.4	0.8	1.4	952	34,400	7/13/2022
100	TT	TRANE TECHNOLOGIES PLC SHS	39,936 399.36	41,674 416.74	1.5	0.5	1.0	420	1,738	1/23/2025
400	UBER	UBER TECHNOLOGIES INC	28,786 71.97	28,772 71.93	1.0	0.3	0.0	0	-14	3/31/2026
INDUSTRIALS TOTAL			231,143	283,751	10.2	3.3	0.8	2,288	52,609	

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

3/31/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
INFORMATION TECHNOLOGY										
400	AAPL	APPLE INC.	25,899 64.75	101,516 253.79	3.6	1.2	0.4	416	75,617	2/27/2024
80	ASML	ASML HOLDING N V N Y REGISTRY SHS	46,120 576.50	105,666 1,320.83	3.8	1.2	0.6	598	59,546	1/23/2025
300	AVGO	BROADCOM INC	9,492 31.64	92,853 309.51	3.3	1.1	0.8	780	83,361	5/2/2019
350	MSFT	MICROSOFT CORP	59,639 170.40	129,560 370.17	4.7	1.5	1.0	1,274	69,921	3/26/2026
400	NVDA	NVIDIA CORP	60,092 150.23	69,760 174.40	2.5	0.8	0.0	16	9,668	8/27/2025
270	PANW	PALO ALTO NETWORKS INC	36,265 134.31	43,286 160.32	1.6	0.5	0.0	0	7,022	1/10/2025
INFORMATION TECHNOLOGY TOTAL			237,507	542,641	19.5	6.4	0.6	3,084	305,134	
MATERIALS										
120	ECL	ECOLAB INC	31,305 260.88	31,922 266.02	1.1	0.4	1.1	350	617	8/1/2025
100	LIN	LINDE PLC	42,585 425.85	49,576 495.76	1.8	0.6	1.3	640	6,991	1/29/2025
50	MLM	MARTIN MARIETTA MATERIALS	28,294 565.89	29,434 588.68	1.1	0.3	0.6	166	1,140	3/20/2026
MATERIALS TOTAL			102,184	110,932	4.0	1.3	1.0	1,156	8,748	
EQUITY TOTAL			1,883,634	2,782,192	100	32.7	1.2	34,716	898,558	
FIXED INCOME										
AGENCY										
100,000	3135GOQ22	FNMA 1.875% Due 9/24/2026	97,367 97.37	99,133 99.13	1.9	1.2	1.9	1,875	1,766	6/12/2025
		Accrued Interest		36		0.0	1.9			
AGENCY TOTAL			97,367	99,170	1.9	1.2	1.9	1,875	1,766	

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

3/31/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
COMMUNICATION SERVICES										
100,000	20030NER8	COMCAST CORP NEW 4.950% Due 5/15/2032	101,224 101.22	100,923 100.92	1.9	1.2	4.9	4,950	-300	3/31/2026
		Accrued Interest		1,870		0.0	4.9			
COMMUNICATION SERVICES TOTAL			101,224	102,793	1.9	1.2	4.9	4,950	-300	
CORPORATE										
50,000	00440EAV9	CHUBB INA HOLDINGS INC 3.350% Due 5/3/2026	49,926 99.85	49,952 99.90	0.9	0.6	3.4	1,675	25	2/27/2024
100,000	24422EWX3	JOHN DEERE CAPITAL CORPORATION 4.750% Due 6/8/2026	100,186 100.19	100,109 100.11	1.9	1.2	4.7	4,750	-77	12/18/2025
50,000	654106AJ2	NIKE INC 2.750% Due 3/27/2027	50,828 101.66	49,364 98.73	0.9	0.6	2.8	1,375	-1,464	10/6/2020
250,000	46647PCB0	JPMORGAN CHASE & CO 1.578% Due 4/22/2027	249,538 99.82	249,597 99.84	4.7	2.9	1.6	3,945	59	6/5/2025
275,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	278,401 101.24	272,604 99.13	5.1	3.2	3.6	9,763	-5,796	5/3/2021
50,000	14040HBW4	CAPITAL ONE FINL CO 3.800% Due 1/31/2028	47,655 95.31	49,413 98.83	0.9	0.6	3.8	1,900	1,758	10/10/2023
100,000	760759AT7	REPUBLIC SVCS INC 3.950% Due 5/15/2028	99,018 99.02	99,414 99.41	1.9	1.2	4.0	3,950	395	4/3/2023
100,000	20030NCT6	COMCAST CORP 4.150% Due 10/15/2028	106,169 106.17	99,589 99.59	1.9	1.2	4.2	4,150	-6,579	6/3/2020
150,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	154,794 103.20	149,697 99.80	2.8	1.8	4.2	6,225	-5,097	3/22/2023
150,000	855244AR0	STARBUCKS CORP 4.000% Due 11/15/2028	155,969 103.98	148,778 99.19	2.8	1.8	4.0	6,000	-7,190	4/9/2021
150,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	151,217 100.81	146,672 97.78	2.8	1.7	3.5	5,175	-4,545	12/19/2023

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

3/31/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
150,000	437076BY7	HOME DEPOT INC 2.950% Due 6/15/2029	140,499 93.67	144,315 96.21	2.7	1.7	3.1	4,425	3,816	4/23/2024
100,000	24422EUY3	DEERE JOHN CAP CORP 2.800% Due 7/18/2029	104,617 104.62	95,587 95.59	1.8	1.1	2.9	2,800	-9,030	10/5/2020
100,000	63743FA55	NATIONAL RURAL UTILS COOP FIN 3.000% Due 2/15/2030	100,000 100.00	94,100 94.10	1.8	1.1	3.2	3,000	-5,900	8/8/2016
100,000	911312BY1	UNITED PARCEL SERVICE 4.450% Due 4/1/2030	100,540 100.54	100,703 100.70	1.9	1.2	4.4	4,450	163	4/17/2023
100,000	776696AL0	ROPER TECHNOLOGIES INC 4.450% Due 9/15/2030	99,658 99.66	98,479 98.48	1.9	1.2	4.5	4,450	-1,179	3/12/2026
100,000	92343VFL3	VERIZON COMMUNICATIONS INC 1.500% Due 9/18/2030	98,066 98.07	87,736 87.74	1.7	1.0	1.7	1,500	-10,331	2/5/2021
300,000	31428XCD6	FEDEX CORP 2.400% Due 5/15/2031	275,274 91.76	270,150 90.05	5.1	3.2	2.7	7,200	-5,124	3/6/2025
200,000	713448FE3	PEPSICO INC 1.950% Due 10/21/2031	174,745 87.37	176,259 88.13	3.3	2.1	2.2	3,900	1,514	2/2/2024
100,000	459200LH2	INTERNATIONAL BUSINESS MACHS 5.000% Due 2/10/2032	101,637 101.64	100,997 101.00	1.9	1.2	5.0	5,000	-641	3/31/2026
200,000	94106LBS7	WASTE MGMT INC DEL 4.150% Due 4/15/2032	191,038 95.52	196,166 98.08	3.7	2.3	4.2	8,300	5,129	3/3/2025
100,000	023135CR5	AMAZON COM INC 4.700% Due 12/1/2032	100,553 100.55	101,146 101.15	1.9	1.2	4.6	4,700	594	1/25/2024
200,000	637432PA7	NATIONAL RURAL UTILS COOP FIN 5.800% Due 1/15/2033	206,487 103.24	211,639 105.82	4.0	2.5	5.5	11,600	5,153	2/4/2025
50,000	87612EBQ8	TARGET CORP 4.400% Due 1/15/2033	48,605 97.21	49,699 99.40	0.9	0.6	4.4	2,200	1,095	5/20/2025
250,000	855244BF5	STARBUCKS CORP 4.800% Due 2/15/2033	251,919 100.77	249,031 99.61	4.7	2.9	4.8	12,000	-2,889	3/31/2026

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

3/31/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
200,000	65339KCU2	NEXTERA ENERGY CAP HLDGS INC 5.250% Due 3/15/2034	198,103 99.05	202,476 101.24	3.8	2.4	5.2	10,500	4,373	2/20/2025
100,000	24422EXP9	JOHN DEERE CAPITAL CORPORATION 5.100% Due 4/11/2034	103,046 103.05	101,814 101.81	1.9	1.2	5.0	5,100	-1,232	1/21/2026
50,000	70450YAP8	PAYPAL HLDGS INC 5.150% Due 6/1/2034	51,020 102.04	49,867 99.73	0.9	0.6	5.2	2,575	-1,153	2/2/2026
50,000	609207BE4	MONDELEZ INTL INC 4.750% Due 8/28/2034	48,720 97.44	48,901 97.80	0.9	0.6	4.9	2,375	181	11/4/2024
50,000	863667BF7	STRYKER CORPORATION 4.625% Due 9/11/2034	50,193 100.39	48,808 97.62	0.9	0.6	4.7	2,313	-1,385	11/25/2025
100,000	00440KAD5	ACCENTURE CAPITAL INC 4.500% Due 10/4/2034	97,307 97.31	96,685 96.68	1.8	1.1	4.7	4,500	-622	3/11/2026
50,000	20826FBL9	CONOCOPHILLIPS COMPANY 5.000% Due 1/15/2035	50,936 101.87	50,176 100.35	0.9	0.6	5.0	2,500	-760	1/7/2026
150,000	594918BC7	MICROSOFT CORP 3.500% Due 2/12/2035	144,253 96.17	139,638 93.09	2.6	1.6	3.8	5,250	-4,614	1/27/2016
50,000	438516CS3	HONEYWELL INTL INC 5.000% Due 3/1/2035	50,136 100.27	50,465 100.93	1.0	0.6	5.0	2,500	329	7/7/2025
50,000	00287YEA3	ABBVIE INC 5.200% Due 3/15/2035	50,771 101.54	50,883 101.77	1.0	0.6	5.1	2,600	112	6/24/2025
		Accrued Interest		46,092		0.5	3.9			
		CORPORATE TOTAL	4,281,822	4,277,001	80.6	50.3	3.9	164,645	-50,912	
FINANCIALS										
100,000	571748CF7	MARSH & MCLENNAN COS INC 4.950% Due 3/15/2036	98,872 98.87	99,055 99.05	1.9	1.2	5.0	4,950	183	3/12/2026
		Accrued Interest		578		0.0	5.0			
		FINANCIALS TOTAL	98,872	99,632	1.9	1.2	5.0	4,950	183	
INFORMATION TECHNOLOGY										
100,000	68389XDY8	ORACLE CORP 5.350% Due 5/4/2033	99,276 99.28	97,348 97.35	1.8	1.1	5.5	5,350	-1,928	3/12/2026

Portfolio Appraisal

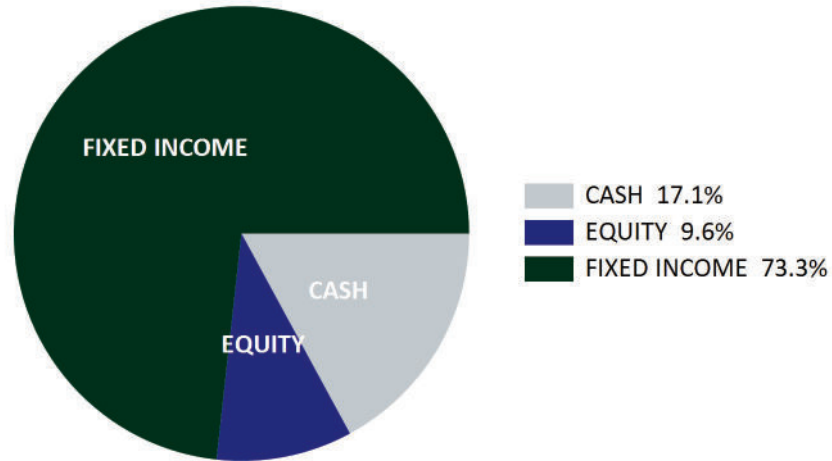
Green Valley Recreation, Inc. - MRR (50010312)

3/31/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
150,000	459200LJ8	INTERNATIONAL BUSINESS MACHS 5.200% Due 2/10/2035	154,618 103.08	150,774 100.52	2.8	1.8	5.2	7,800	-3,844	2/19/2026
		Accrued Interest		1,952		0.0	5.3			
		INFORMATION TECHNOLOGY TOTAL	253,893	250,074	4.7	2.9	5.3	13,150	-5,772	
TREASURY										
250,000	91282CK59	UNITED STATES TREAS NTS 4.875% Due 5/31/2026	250,344 100.14	250,412 100.16	4.7	2.9	4.9	12,188	68	4/10/2025
100,000	91282CHM6	UNITED STATES TREAS NTS 4.500% Due 7/15/2026	100,188 100.19	100,210 100.21	1.9	1.2	4.5	4,500	22	4/3/2025
100,000	9128284N7	US TREASURY N/B 2.875% Due 5/15/2028	97,849 97.85	98,098 98.10	1.8	1.2	2.9	2,875	248	3/21/2025
		Accrued Interest		6,140		0.1	4.4			
		TREASURY TOTAL	448,381	454,860	8.6	5.4	4.4	19,563	339	
UTILITIES										
25,000	744448DC2	PUBLIC SERVICE CO COLO 5.150% Due 9/15/2035	25,440 101.76	24,918 99.67	0.5	0.3	5.2	1,288	-522	3/2/2026
		Accrued Interest		54		0.0	5.2			
		UTILITIES TOTAL	25,440	24,971	0.5	0.3	5.2	1,288	-522	
		FIXED INCOME TOTAL	5,306,998	5,308,501	100	62.5	4.0	210,420	-55,219	
		TOTAL PORTFOLIO	7,598,894	8,498,955	100	100		245,136	843,339	

Portfolio Structure

3/31/2026



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - IRF	50010317	249,631	17.1	140,899	9.6	1,069,576	73.3	1,460,105

Market values include accrued income

Asset Class Performance

Green Valley Recreation, Inc. - IRF (50010317)

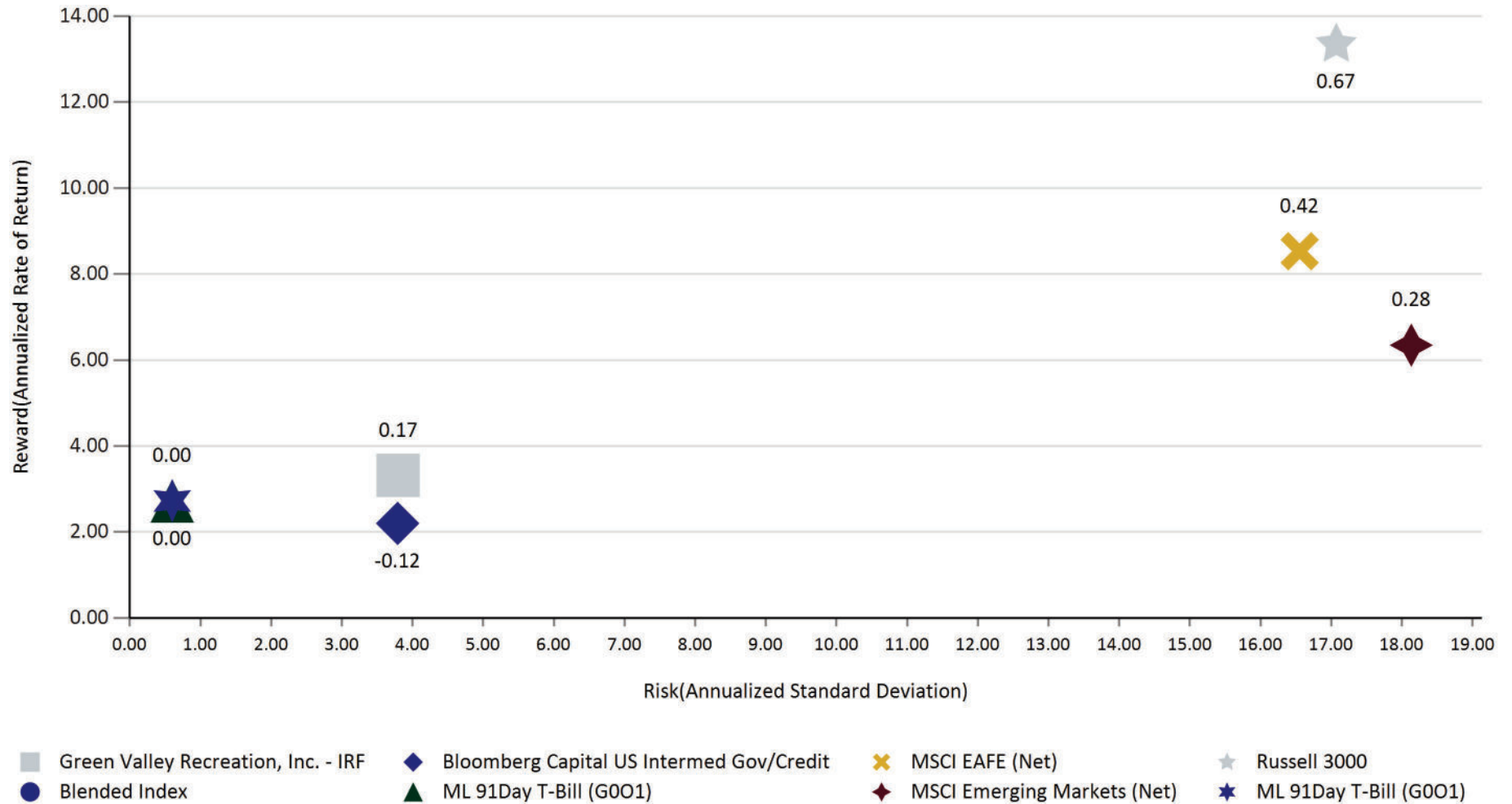
As of 3/31/2026

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Last 5 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	0.3%	5.5%	5.6%	2.6%	3.3%
Total Account Net (4/30/2019)	0.1%	4.7%	4.8%	1.9%	2.6%
Equity (4/30/2019)	-1.5%	19.8%	15.4%	8.0%	10.4%
Blended Index	0.3%	5.7%	--	--	--
Russell 3000	-4.0%	18.1%	17.9%	10.9%	13.3%
MSCI Emerging Markets (Net)	-0.2%	29.6%	14.8%	3.7%	6.3%
MSCI EAFE (Net)	-1.2%	21.3%	13.6%	7.9%	8.5%
Fixed Income (4/30/2019)	0.5%	4.3%	4.7%	1.8%	2.5%
Bloomberg Capital US Intermed Gov/Credit	0.0%	4.4%	4.2%	1.3%	2.2%
ML 91Day T-Bill (G001)	0.8%	4.0%	4.7%	3.3%	2.7%

Risk vs Reward Evaluation

Green Valley Recreation, Inc. - IRF (50010317)

4/30/2019 - 3/31/2026 (Gross of Fees)

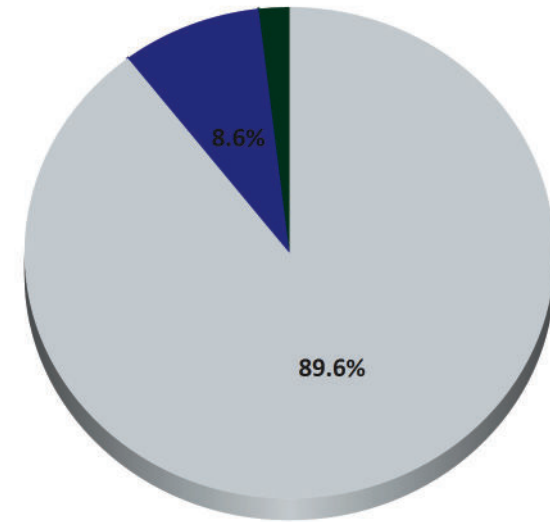




Weighted Averages

Average Yield to Worst	4.51
Average Yield to Maturity on Price	4.51
Average Maturity	4.59
Average Coupon	3.97
Average Duration To Worst	3.85
Average Moody	A3
Average S&P	A-

Fixed Income Allocation



Fixed Income Totals

Par Value	5,350,000
Market Value	5,308,446.38
Annual Income	210,420.00
Accrued Interest	56,667.39

Security Type	Market Value	% Fixed Income	% Assets
CORPORATE BONDS (USD)	4,754,417.04	89.6	55.9
TREASURY BONDS (USD)	454,859.80	8.6	5.4
AGENCY BOND (USD)	99,169.54	1.9	1.2
Fixed Income Total	5,308,446.38	100.0	62.5

Contribution to Return

Green Valley Recreation, Inc. - IRF (50010317)

1/1/2025 - 3/31/2026

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	ENTERPRISE PRODS OPER	7.67	0.64%
Fixed Income	MONDELEZ INTL INC	8.49	0.37%
Fixed Income	NEXTERA ENERGY CAPITAL	5.97	0.28%
Fixed Income	HOME DEPOT INC	7.82	0.28%
Fixed Income	PFIZER INC	8.06	0.28%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	NEXTERA ENERGY CAPITAL	5.97	0.28%
Fixed Income	HOME DEPOT INC	7.82	0.28%
Fixed Income	PFIZER INC	8.06	0.28%
Fixed Income	MONDELEZ INTL INC	8.49	0.37%
Fixed Income	ENTERPRISE PRODS OPER	7.67	0.64%

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

3/31/2026

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	249,631 0.00	249,631 0.00	100.0	17.1	0.0	0		
CASH TOTAL			249,631	249,631	100	17.1	0.0	0		
EQUITY										
EQUITY ETF										
95	IVV	ISHARES CORE S&P 500 ETF	58,288 613.55	62,055 653.21	44.0	4.3	1.2	766	3,767	7/18/2025
150	IJH	ISHARES CORE S&P MID-CAP ETF	9,455 63.03	10,130 67.53	7.2	0.7	1.3	133	675	7/15/2025
30	IJR	ISHARES CORE S&P SMALL-CAP ETF	3,262 108.75	3,729 124.31	2.6	0.3	1.3	48	467	6/26/2025
60	IUSG	ISHARES CORE S&P US GROWTH	9,204 153.40	9,307 155.11	6.6	0.6	0.6	54	103	7/18/2025
95	IUSV	ISHARES CORE S&P US VALUE	9,081 95.59	9,714 102.25	6.9	0.7	1.8	175	632	7/18/2025
595	VEA	VANGUARD FTSE DEVELOPED ETF	33,674 56.60	38,128 64.08	27.1	2.6	2.9	1,116	4,454	7/18/2025
145	VWO	VANGUARD FTSE EMERGING MKTS ETF	6,454 44.51	7,837 54.05	5.6	0.5	2.7	210	1,383	4/23/2025
EQUITY ETF TOTAL			129,418	140,899	100.0	9.6	1.8	2,503	11,481	
EQUITY TOTAL			129,418	140,899	100	9.6	1.8	2,503	11,481	
FIXED INCOME										
CORPORATE										
50,000	24422EWX3	JOHN DEERE CAPITAL CORPORATION 4.750% Due 6/8/2026	50,094 100.19	50,054 100.11	4.7	3.4	4.7	2,375	-39	12/18/2025
100,000	654106AJ2	NIKE INC 2.750% Due 3/27/2027	98,543 98.54	98,728 98.73	9.2	6.8	2.8	2,750	185	5/28/2025
25,000	91324PEY4	UNITEDHEALTH GROUP INC 4.600% Due 4/15/2027	25,193 100.77	25,098 100.39	2.3	1.7	4.6	1,150	-95	12/29/2025

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

3/31/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
75,000	46647PCB0	JPMORGAN CHASE & CO 1.578% Due 4/22/2027	74,872 99.83	74,879 99.84	7.0	5.1	1.6	1,184	7	6/5/2025
100,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	98,807 98.81	99,129 99.13	9.3	6.8	3.6	3,550	322	5/20/2025
50,000	67103HAF4	O REILLY AUTOMOTIVE INC 3.600% Due 9/1/2027	49,732 99.46	49,483 98.97	4.6	3.4	3.6	1,800	-249	11/21/2025
70,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	71,877 102.68	69,859 99.80	6.5	4.8	4.2	2,905	-2,018	3/22/2023
35,000	437076BY7	HOME DEPOT INC 2.950% Due 6/15/2029	35,908 102.59	33,674 96.21	3.1	2.3	3.1	1,033	-2,235	3/12/2021
40,000	717081EY5	PFIZER INC 1.700% Due 5/28/2030	39,738 99.34	35,960 89.90	3.4	2.5	1.9	680	-3,777	9/30/2021
50,000	776696AL0	ROPER TECHNOLOGIES INC 4.450% Due 9/15/2030	50,186 100.37	49,239 98.48	4.6	3.4	4.5	2,225	-946	12/12/2025
25,000	87612EBQ8	TARGET CORP 4.400% Due 1/15/2033	23,761 95.04	24,850 99.40	2.3	1.7	4.4	1,100	1,088	1/13/2025
25,000	609207BE4	MONDELEZ INTL INC 4.750% Due 8/28/2034	24,362 97.45	24,451 97.80	2.3	1.7	4.9	1,188	88	11/4/2024
		Accrued Interest		5,722		0.4	3.5			
		CORPORATE TOTAL	643,073	641,125	59.9	43.9	3.5	21,939	-7,669	
TREASURY										
200,000	91282CKS9	UNITED STATES TREAS NTS 4.875% Due 5/31/2026	200,288 100.14	200,330 100.16	18.7	13.7	4.9	9,750	41	4/10/2025
50,000	91282CHM6	UNITED STATES TREAS NTS 4.500% Due 7/15/2026	50,094 100.19	50,105 100.21	4.7	3.4	4.5	2,250	10	4/3/2025
50,000	912828X88	US TREASURY N/B 2.375% Due 5/15/2027	49,389 98.78	49,215 98.43	4.6	3.4	2.4	1,188	-174	11/25/2025
50,000	9128282R0	US TREASURY N/B 2.250% Due 8/15/2027	49,098 98.20	48,945 97.89	4.6	3.4	2.3	1,125	-153	9/30/2025
25,000	9128284N7	US TREASURY N/B 2.875% Due 5/15/2028	24,465 97.86	24,524 98.10	2.3	1.7	2.9	719	60	3/21/2025

Portfolio Appraisal

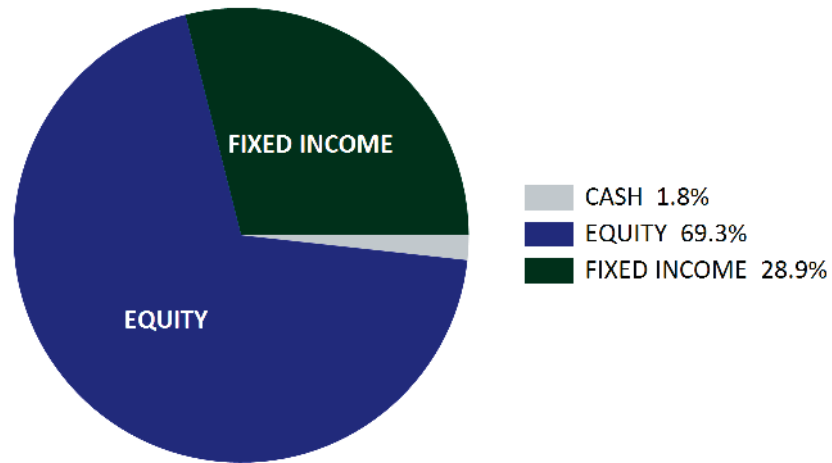
Green Valley Recreation, Inc. - IRF (50010317)

3/31/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
50,000	91282CHK0	UNITED STATES TREAS NTS 4.000% Due 6/30/2028	49,465 98.93	50,209 100.42	4.7	3.4	4.0	2,000	744	1/10/2025
		Accrued Interest		5,122		0.4	4.0			
TREASURY TOTAL			422,800	428,450	40.1	29.3	4.0	17,031	528	
FIXED INCOME TOTAL			1,065,873	1,069,576	100	73.3	3.7	38,970	-7,141	
TOTAL PORTFOLIO			1,444,921	1,460,105	100	100		41,473	4,340	

Portfolio Structure

3/31/2026



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - ERF	50010318	9,903	1.8	391,345	69.3	163,453	28.9	564,700

Market values include accrued income

Asset Class Performance

Green Valley Recreation, Inc. - ERF (50010318)

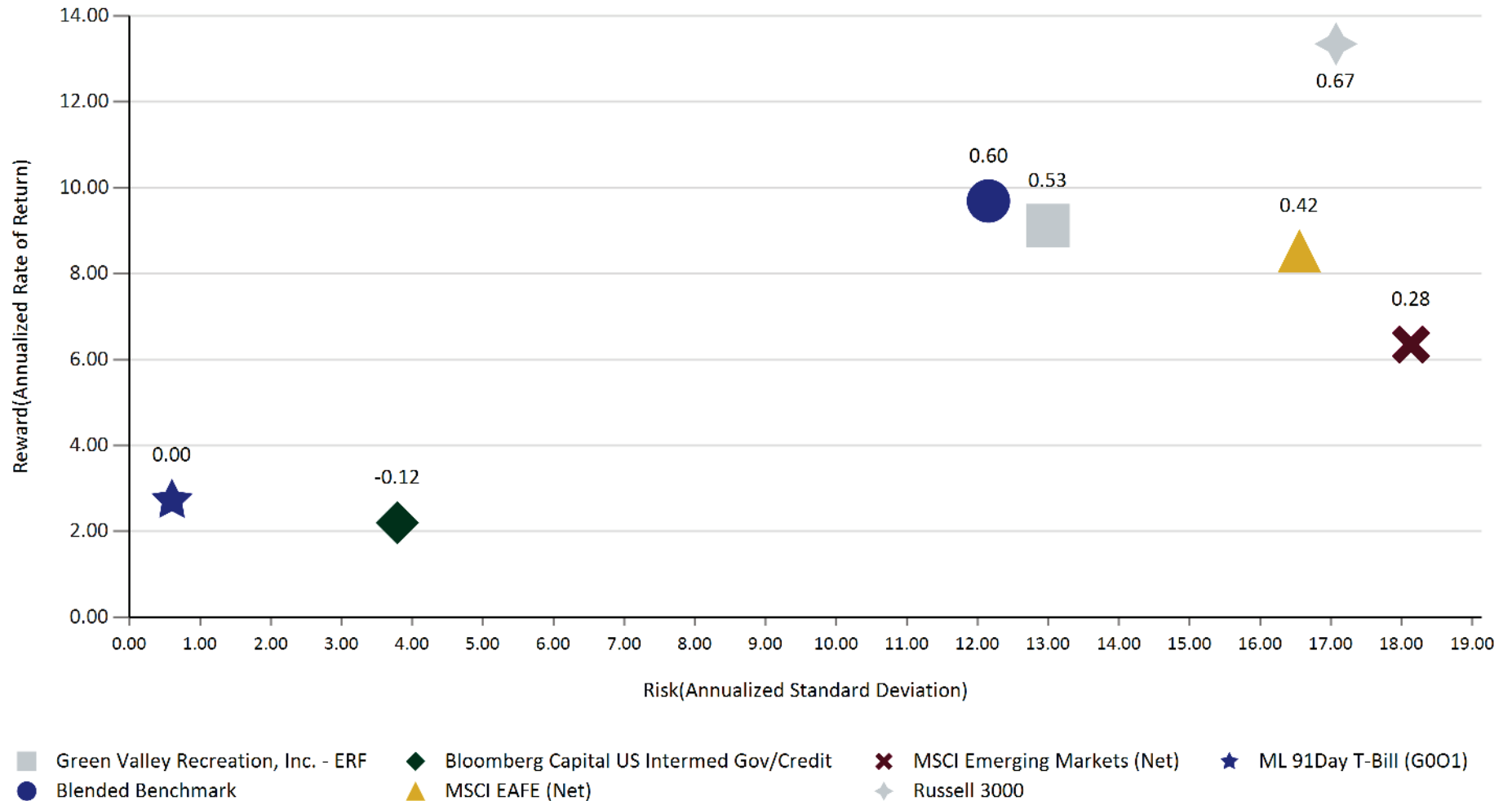
As of 3/31/2026

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Last 5 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	-1.6%	14.2%	13.0%	7.1%	9.1%
Total Account Net (4/30/2019)	-1.8%	13.4%	12.2%	6.4%	8.5%
Equity (4/30/2019)	-2.3%	20.1%	16.4%	9.2%	12.2%
Russell 3000	-4.0%	18.1%	17.9%	10.9%	13.3%
MSCI EAFE (Net)	-1.2%	21.3%	13.6%	7.9%	8.5%
MSCI Emerging Markets (Net)	-0.2%	29.6%	14.8%	3.7%	6.3%
Blended Benchmark	-2.4%	14.8%	13.5%	7.7%	9.7%
Fixed Income (4/30/2019)	0.0%	5.4%	5.7%	1.6%	2.5%
Bloomberg Capital US Intermed Gov/Credit	0.0%	4.4%	4.2%	1.3%	2.2%

Risk vs Reward Evaluation

Green Valley Recreation, Inc. - ERF (50010318)

4/30/2019 - 3/31/2026 (Gross of Fees)





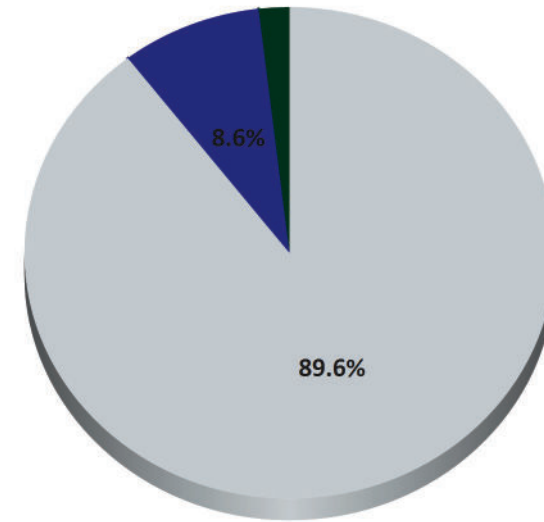
Weighted Averages

Average Yield to Worst	4.51
Average Yield to Maturity on Price	4.51
Average Maturity	4.59
Average Coupon	3.97
Average Duration To Worst	3.85
Average Moody	A3
Average S&P	A-

Fixed Income Totals

Par Value	5,350,000
Market Value	5,308,446.38
Annual Income	210,420.00
Accrued Interest	56,667.39

Fixed Income Allocation



Security Type	Market Value	% Fixed Income	% Assets
CORPORATE BONDS (USD)	4,754,417.04	89.6	55.9
TREASURY BONDS (USD)	454,859.80	8.6	5.4
AGENCY BOND (USD)	99,169.54	1.9	1.2
Fixed Income Total	5,308,446.38	100.0	62.5

Contribution to Return

Green Valley Recreation, Inc. - ERF (50010318)

1/1/2025 - 3/31/2026

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	CAPITAL ONE FINL CO	7.38	0.61%
Fixed Income	WASTE MGMT INC DEL	9.41	0.53%
Fixed Income	ENTERPRISE PRODS OPER	7.67	0.46%
Fixed Income	PNC FINANCIAL SERVICES	7.99	0.44%
Fixed Income	FEDEX CORP	9.14	0.25%
Fixed Income	DEERE JOHN CAPITAL CORP	7.86	0.20%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	DEERE JOHN CAPITAL CORP	7.86	0.20%
Fixed Income	FEDEX CORP	9.14	0.25%
Fixed Income	PNC FINANCIAL SERVICES	7.99	0.44%
Fixed Income	ENTERPRISE PRODS OPER	7.67	0.46%
Fixed Income	WASTE MGMT INC DEL	9.41	0.53%
Fixed Income	CAPITAL ONE FINL CO	7.38	0.61%

Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318)

3/31/2026

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	9,903 0.00	9,903 0.00	100.0	1.8	0.0	0		
CASH TOTAL			9,903	9,903	100	1.8	0.0	0		
EQUITY										
EQUITY ETF										
400	IVV	ISHARES CORE S&P 500 ETF	242,365 605.91	261,284 653.21	66.8	46.3	1.2	3,224	18,919	7/25/2025
375	IJH	ISHARES CORE S&P MID-CAP ETF	24,108 64.29	25,324 67.53	6.5	4.5	1.3	333	1,215	7/25/2025
175	IJR	ISHARES CORE S&P SMALL-CAP ETF	19,997 114.27	21,754 124.31	5.6	3.9	1.3	280	1,757	7/25/2025
130	SCZ	ISHARES MSCI EAFE SMALL CAP INDEX FUND	10,116 77.82	10,193 78.41	2.6	1.8	3.3	332	77	12/29/2025
575	VEA	VANGUARD FTSE DEVELOPED ETF	29,491 51.29	36,846 64.08	9.4	6.5	2.9	1,079	7,355	7/25/2025
665	VWO	VANGUARD FTSE EMERGING MKTS ETF	31,496 47.36	35,943 54.05	9.2	6.4	2.7	965	4,447	12/29/2025
EQUITY ETF TOTAL			357,574	391,345	100.0	69.3	1.6	6,212	33,770	
EQUITY TOTAL			357,574	391,345	100	69.3	1.6	6,212	33,770	
FIXED INCOME										
CORPORATE										
25,000	14040HBW4	CAPITAL ONE FINL CO 3.800% Due 1/31/2028	23,828 95.31	24,706 98.83	15.1	4.4	3.8	950	878	10/10/2023
25,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	24,827 99.31	24,950 99.80	15.3	4.4	4.2	1,038	123	5/11/2023
25,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	23,945 95.78	24,445 97.78	15.0	4.3	3.5	863	500	12/19/2023
10,000	24422EVD8	DEERE JOHN CAPITAL CORP 2.450% Due 1/9/2030	9,352 93.52	9,386 93.86	5.7	1.7	2.6	245	34	5/12/2023

Portfolio Appraisal

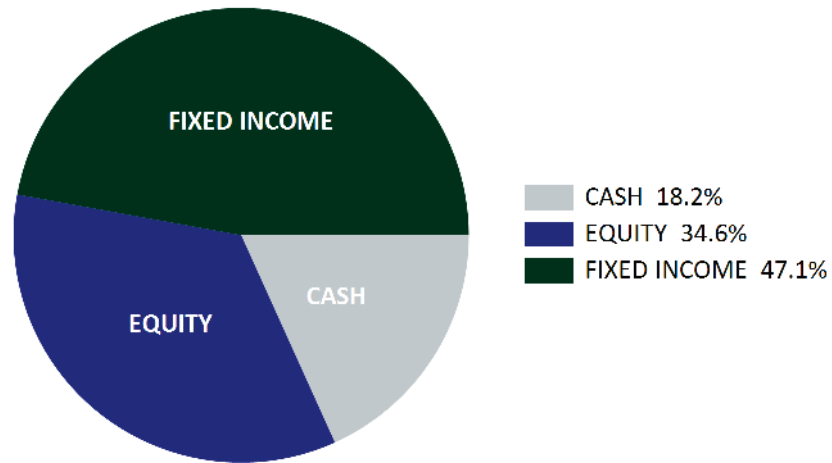
Green Valley Recreation, Inc. - ERF (50010318)

3/31/2026

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	13,152 87.68	13,507 90.05	8.3	2.4	2.7	360	355	11/28/2023
25,000	94106LBS7	WASTE MGMT INC DEL 4.150% Due 4/15/2032	23,287 93.15	24,521 98.08	15.0	4.3	4.2	1,038	1,234	9/27/2023
25,000	65339KCU2	NEXTERA ENERGY CAP HLDGS INC 5.250% Due 3/15/2034	25,176 100.71	25,310 101.24	15.5	4.5	5.2	1,313	133	4/4/2025
		Accrued Interest		1,733		0.3	4.0			
CORPORATE TOTAL			143,568	148,558	90.9	26.3	4.0	5,805	3,258	
FIXED INCOME ETF										
180	VCIT	VANGUARD INTMD-TERM CORP ETF	15,122 84.01	14,895 82.75	9.1	2.6	4.7	702	-227	12/29/2025
FIXED INCOME ETF TOTAL			15,122	14,895	9.1	2.6	4.7	702	-227	
FIXED INCOME TOTAL			158,689	163,453	100	28.9	4.0	6,507	3,031	
TOTAL PORTFOLIO			526,166	564,700	100	100		12,720	36,801	

Portfolio Structure

3/31/2026



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation - MRR-B	50012080	359,704	18.2	682,464	34.6	929,003	47.1	1,971,170

Market values include accrued income

Asset Class Performance

Green Valley Recreation - MRR-B (50012080)

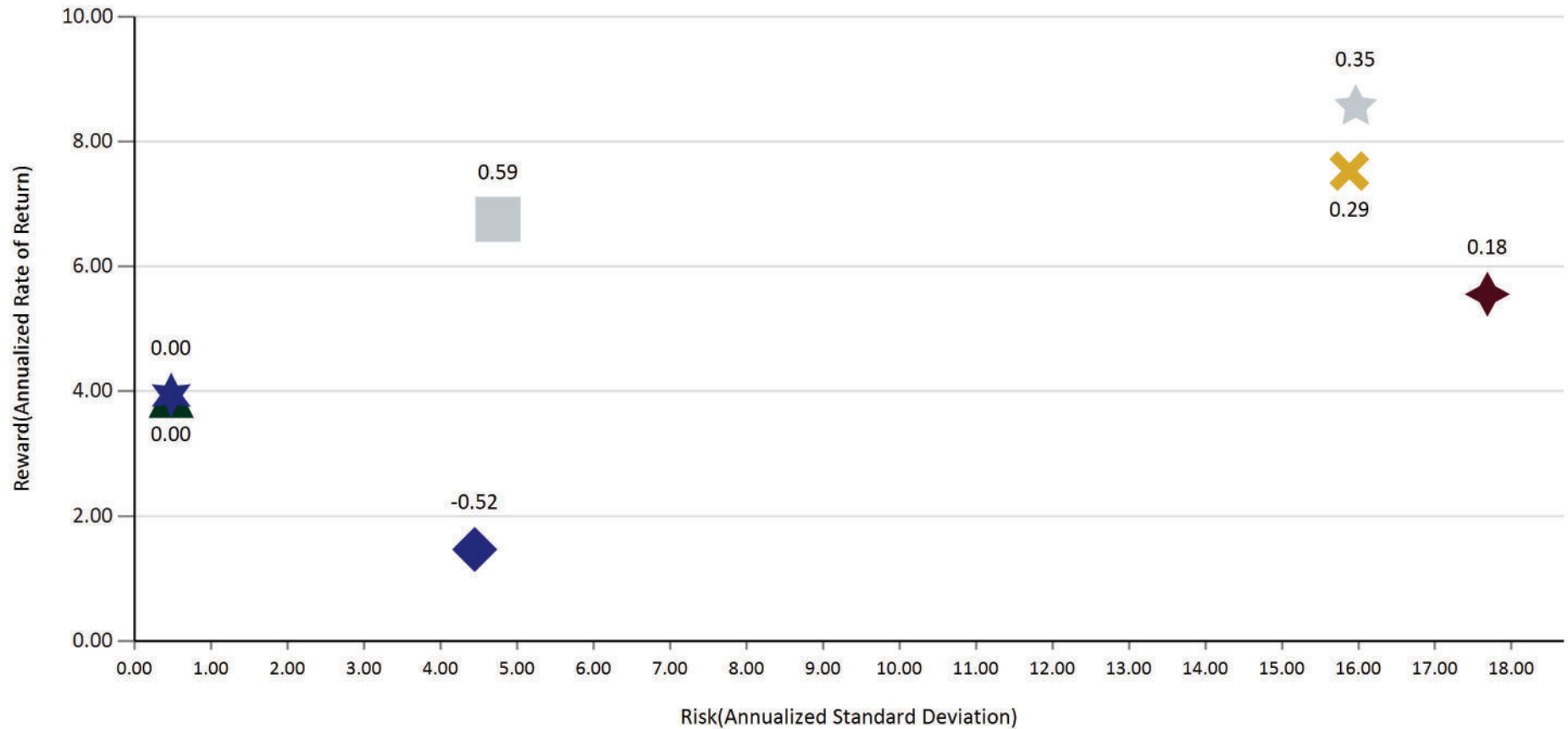
As of 3/31/2026

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Since Inception Annualized
Total Account Gross (12/31/2021)	-0.3%	14.2%	9.0%	6.8%
Total Account Net (12/31/2021)	-0.4%	13.4%	8.2%	6.0%
Equity (7/31/2022)	-2.9%	18.4%	15.8%	12.5%
Blended Index	-2.4%	14.7%	--	--
Russell 3000	-4.0%	18.1%	17.9%	14.5%
MSCI Emerging Markets (Net)	-0.2%	29.6%	14.8%	12.3%
MSCI EAFE (Net)	-1.2%	21.3%	13.6%	13.9%
Fixed Income (1/31/2022)	0.3%	5.1%	5.2%	4.2%
Bloomberg Capital US Intermed Gov/Credit	0.0%	4.4%	4.2%	1.9%
ML 91Day T-Bill (G001)	0.8%	4.0%	4.7%	4.0%

Risk vs Reward Evaluation

Green Valley Recreation - MRR-B (50012080)

12/31/2021 - 3/31/2026 (Gross of Fees)



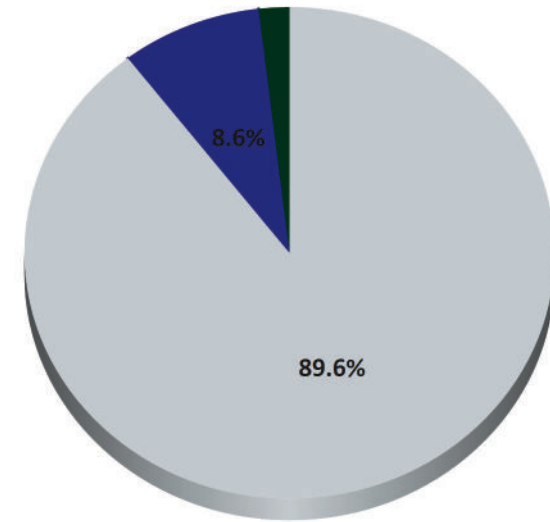
- Green Valley Recreation - MRR-B
- ◆ Bloomberg Capital US Intermed Gov/Credit
- ✕ MSCI EAFE (Net)
- ★ Russell 3000
- Blended Index
- ▲ ML 91Day T-Bill (G001)
- ◆ MSCI Emerging Markets (Net)
- ★ ML 91Day T-Bill (G001)



Weighted Averages

Average Yield to Worst	4.51
Average Yield to Maturity on Price	4.51
Average Maturity	4.59
Average Coupon	3.97
Average Duration To Worst	3.85
Average Moody	A3
Average S&P	A-

Fixed Income Allocation



Fixed Income Totals

Par Value	5,350,000
Market Value	5,308,446.38
Annual Income	210,420.00
Accrued Interest	56,667.39

Security Type	Market Value	% Fixed Income	% Assets
CORPORATE BONDS (USD)	4,754,417.04	89.6	55.9
TREASURY BONDS (USD)	454,859.80	8.6	5.4
AGENCY BOND (USD)	99,169.54	1.9	1.2
Fixed Income Total	5,308,446.38	100.0	62.5

Contribution to Return

Green Valley Recreation - MRR-B (50012080)

1/1/2025 - 3/31/2026

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	ISHARES RUSSELL 1000 VALUE INDEX FUND	20.45	2.94%
Equity	ISHARES RUSSELL 1000 GROWTH INDEX FUND	9.64	2.46%
Equity	ISHARES CORE S&P 500 ETF	12.89	2.27%
Equity	ISHARES MSCI EAFE INDEX FUND	34.19	1.94%
Equity	ISHARES CORE S&P SMALL-CAP ETF	18.85	1.09%
Equity	ISHARES CORE S&P MID-CAP ETF	12.88	0.49%
Fixed Income	NATIONAL RURAL UTILS COOP FIN	9.40	0.42%
Fixed Income	STARBUCKS CORP	7.57	0.34%
Fixed Income	FEDEX CORP	9.14	0.32%
Fixed Income	NEXTERA ENERGY CAPITAL	6.33	0.29%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	WASTE MGMT INC DEL	9.41	0.08%
Fixed Income	PFIZER INC	8.06	0.13%
Fixed Income	PEPSICO INC	8.97	0.15%
Fixed Income	PNC FINANCIAL SERVICES	7.99	0.17%
Fixed Income	ENTERPRISE PRODS OPER	7.67	0.18%
Fixed Income	DEERE JOHN CAPITAL CORP	7.86	0.19%
Fixed Income	CAPITAL ONE FINL CO	7.38	0.23%
Fixed Income	JPMORGAN CHASE & CO	5.96	0.24%
Fixed Income	CHUBB INA HOLDINGS INC	5.81	0.27%
Fixed Income	NEXTERA ENERGY CAPITAL	6.33	0.29%

Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080)

3/31/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
CASH										
CASH/MONEY MKT										
336,705.360	SNOXX	SCHWAB CHARLES FAMILY FD TREAS OBLIG INV	336,705 1.00	336,705 1.00	93.6	17.1	3.1	10,576	0	3/31/2026
CASH/MONEY MKT TOTAL			336,705	336,705	93.6	17.1	3.1	10,576	0	
	-CASH-	CASH/MONEY MARKET	22,998 0.00	22,998 0.00	6.4	1.2	0.0	0		
CASH TOTAL			359,704	359,704	100	18.2	2.9	10,576	0	
EQUITY										
EQUITY ETF										
525	IVV	ISHARES CORE S&P 500 ETF	309,251 589.05	342,935 653.21	50.2	17.4	1.2	4,231	33,684	7/25/2025
785	IJH	ISHARES CORE S&P MID-CAP ETF	49,557 63.13	53,011 67.53	7.8	2.7	1.3	698	3,454	7/25/2025
230	IJR	ISHARES CORE S&P SMALL-CAP ETF	24,835 107.98	28,591 124.31	4.2	1.5	1.3	368	3,757	7/25/2025
760	EFA	ISHARES MSCI EAFE INDEX FUND	57,129 75.17	73,819 97.13	10.8	3.7	3.3	2,468	16,690	2/5/2025
165	IWF	ISHARES RUSSELL 1000 GROWTH INDEX FUND	36,863 223.41	70,356 426.40	10.3	3.6	0.4	279	33,493	4/19/2023
330	IWD	ISHARES RUSSELL 1000 VALUE INDEX FUND	48,487 146.93	70,511 213.67	10.3	3.6	1.7	1,181	22,024	9/26/2023
800	VWO	VANGUARD FTSE EMERGING MKTS ETF	35,604 44.51	43,240 54.05	6.3	2.2	2.7	1,160	7,636	4/23/2025
EQUITY ETF TOTAL			561,726	682,464	100.0	34.6	1.5	10,384	120,737	
EQUITY TOTAL			561,726	682,464	100	34.6	1.5	10,384	120,737	
FIXED INCOME										
CORPORATE										
50,000	00440EAV9	CHUBB INA HOLDINGS INC 3.350% Due 5/3/2026	49,921 99.84	49,952 99.90	5.4	2.5	3.4	1,675	30	2/27/2024

Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080)

3/31/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
25,000	91324PEY4	UNITEDHEALTH GROUP INC 4.600% Due 4/15/2027	25,193 100.77	25,098 100.39	2.7	1.3	4.6	1,150	-95	12/29/2025
75,000	46647PCB0	JPMORGAN CHASE & CO 1.578% Due 4/22/2027	74,854 99.80	74,879 99.84	8.1	3.8	1.6	1,184	26	6/5/2025
50,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	49,006 98.01	49,564 99.13	5.3	2.5	3.6	1,775	559	6/28/2024
25,000	67103HAF4	O REILLY AUTOMOTIVE INC 3.600% Due 9/1/2027	24,866 99.46	24,741 98.97	2.7	1.3	3.6	900	-125	11/21/2025
25,000	14040HBW4	CAPITAL ONE FINL CO 3.800% Due 1/31/2028	23,828 95.31	24,706 98.83	2.7	1.3	3.8	950	878	10/10/2023
25,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	24,827 99.31	24,950 99.80	2.7	1.3	4.2	1,038	123	5/11/2023
50,000	855244AR0	STARBUCKS CORP 4.000% Due 11/15/2028	48,982 97.96	49,593 99.19	5.3	2.5	4.0	2,000	611	2/26/2024
25,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	24,048 96.19	24,445 97.78	2.6	1.2	3.5	863	398	12/19/2023
25,000	24422EVD8	DEERE JOHN CAPITAL CORP 2.450% Due 1/9/2030	23,371 93.48	23,466 93.86	2.5	1.2	2.6	613	95	5/12/2023
25,000	717081EY5	PFIZER INC 1.700% Due 5/28/2030	22,220 88.88	22,475 89.90	2.4	1.1	1.9	425	255	7/5/2023
50,000	31428XCD6	FEDEX CORP 2.400% Due 5/15/2031	43,963 87.93	45,025 90.05	4.8	2.3	2.7	1,200	1,062	3/20/2024
25,000	713448FE3	PEPSICO INC 1.950% Due 10/21/2031	21,723 86.89	22,032 88.13	2.4	1.1	2.2	488	309	3/22/2024
10,000	94106LBS7	WASTE MGMT INC DEL 4.150% Due 4/15/2032	9,317 93.17	9,808 98.08	1.1	0.5	4.2	415	491	9/27/2023
50,000	637432PA7	NATIONAL RURAL UTILS COOP FIN 5.800% Due 1/15/2033	52,243 104.49	52,910 105.82	5.7	2.7	5.5	2,900	667	2/4/2025
25,000	87612EBQ8	TARGET CORP 4.400% Due 1/15/2033	24,305 97.22	24,850 99.40	2.7	1.3	4.4	1,100	545	5/20/2025
25,000	65339KCU2	NEXTERA ENERGY CAP HLDGS INC 5.250% Due 3/15/2034	25,176 100.71	25,310 101.24	2.7	1.3	5.2	1,313	133	4/4/2025

Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080)

3/31/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
		Accrued Interest		6,337		0.3	3.5			
CORPORATE TOTAL			567,843	580,141	62.4	29.4	3.5	19,986	5,962	
FIXED INCOME ETF										
3,800	BSV	VANGUARD SHORT-TERM BOND ETF	299,174 78.73	297,958 78.41	32.1	15.1	3.8	11,379	-1,216	1/20/2026
FIXED INCOME ETF TOTAL			299,174	297,958	32.1	15.1	3.8	11,379	-1,216	
TREASURY										
50,000	91282CK9	UNITED STATES TREAS NTS 4.875% Due 5/31/2026	50,051 100.10	50,082 100.16	5.4	2.5	4.9	2,438	31	1/16/2025
		Accrued Interest		821		0.0	4.9			
TREASURY TOTAL			50,051	50,904	5.5	2.6	4.9	2,438	31	
FIXED INCOME TOTAL			917,067	929,003	100	47.1	3.7	33,802	4,777	
TOTAL PORTFOLIO			1,838,497	1,971,170	100	100		54,762	125,515	

Quarterly Market Commentary

1st Quarter 2026

CONTENT DISCLOSURES

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

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

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

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

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

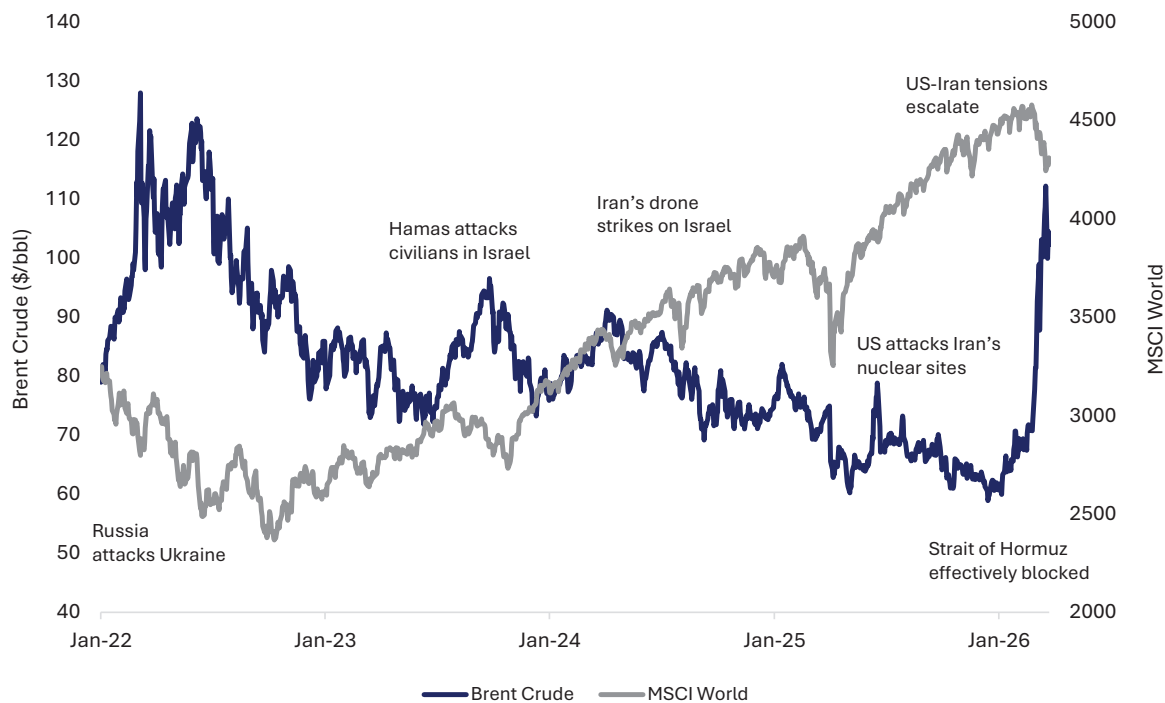
Forward-looking statements and projections are based on assumptions that may not be realized. Due to numerous risks and uncertainties, actual events, results, or outcomes may differ materially from those reflected here. Investment outlooks are based on market assessments made at a specific time and are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

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The Geopolitical Conflict in Iran

Recent coordinated U.S. and Israeli strikes on Iran represent a meaningful escalation in geopolitical tensions, triggering regional retaliation and raising uncertainty around the broader conflict and regime stability. While markets typically look through geopolitical shocks and refocus on fundamentals, the scale and strategic implications of this episode may warrant a closer review of portfolio positioning and risk management.

Tensions between US/Iran: Equity Returns and Oil Prices



Portfolio Implications

Diversification is Increasingly Valuable

Fundamentals and Process Drive Long-Term Outcomes – Not Headlines

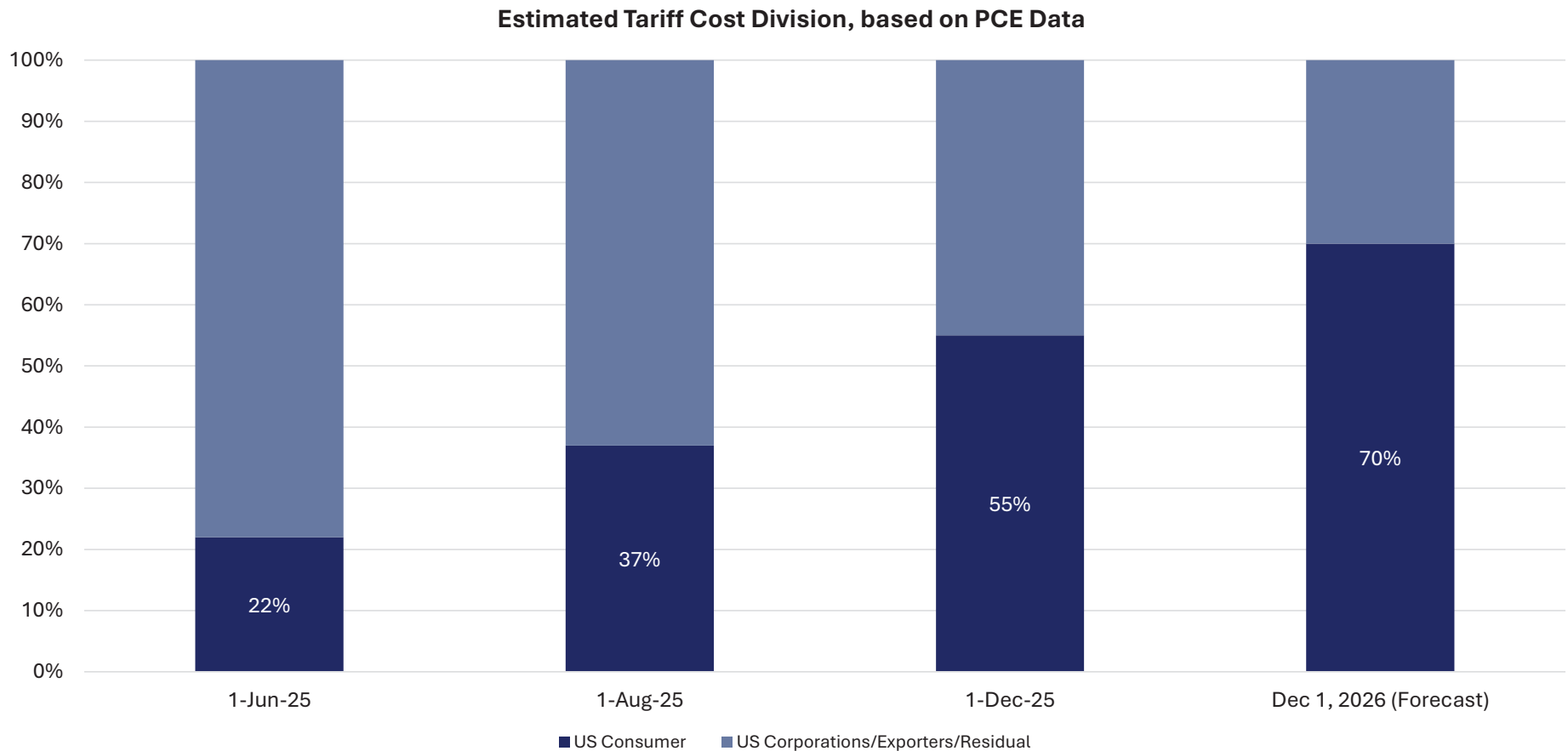
Resilient Portfolios may Offer the Best Path to help Achieve Long-Term Objectives

Source: Ice, Bloomberg, Barclays

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Tariff Impact Increasingly Weighs on Consumers

As anticipated, the burden of the tariff costs are increasingly passed on to US consumers, adding to inflation pressures while concurrently straining wallets struggling amid an economic slowdown. A continuing problem remains a lack of clarity with regards to tariff policy: The Supreme Court overturned the previous set of taxes, only for the administration to levy a new set, making it difficult for businesses to anticipate and plan ahead.

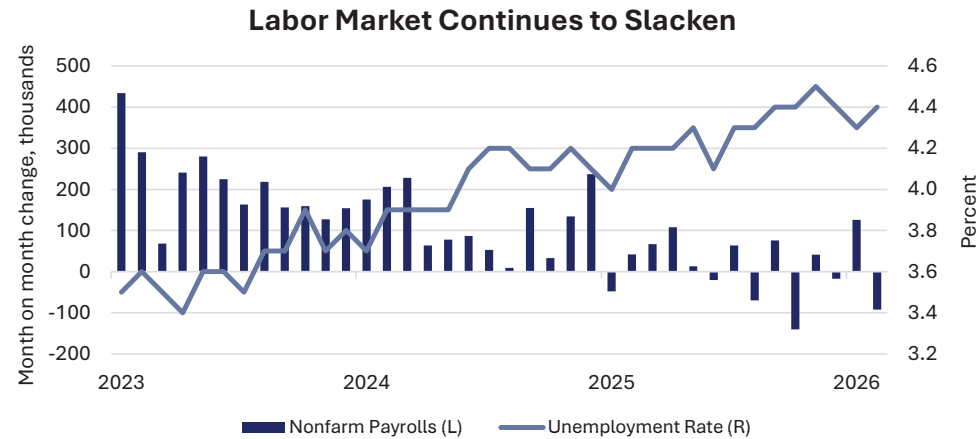


Source: Federal Reserve, Goldman Sachs Research, as of Feb 27, 2026

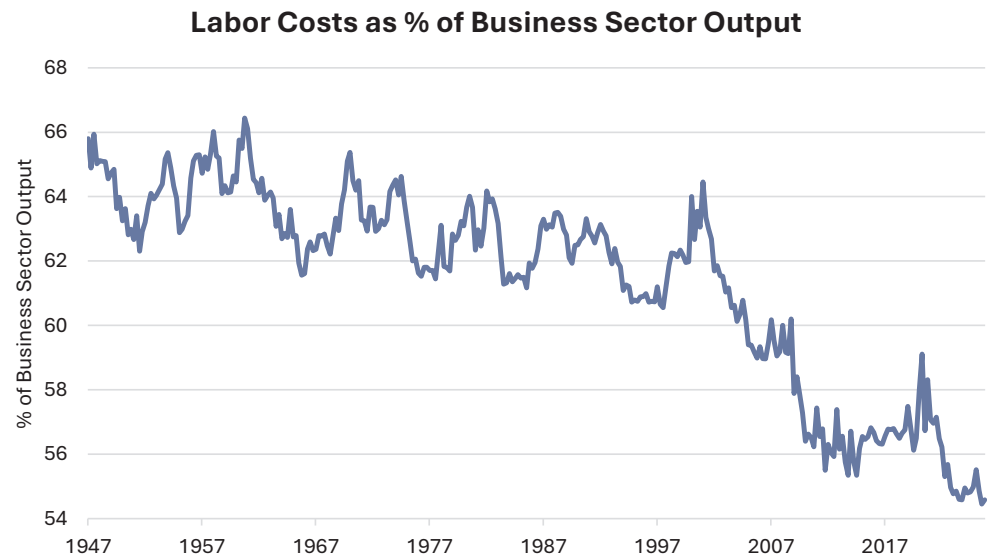
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U.S. Labor Market Stalls Out: Low Hire, Low Fire Labor Market

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



- The labor market has stalled out, with average monthly payroll growth of just 13,000 positions over the past year. For perspective, average monthly growth from 2022 through 2024 was just about 200,000 positions per month.
- Despite this tepid payroll growth, the unemployment rate remains at a relatively low 4.4%. While trending higher, unemployment remains constrained by a slipping labor force participation rate, and a slowdown in labor force growth amid a reduction in immigration trends.
- Trends have been souring with little momentum or catalysts to re-instigate growth. Tariffs, oil prices, geopolitical risks, and immigration concerns cloud the outlook. Further, AI will inevitably lead to a reshuffling in some sectors. There is the potential for productivity gains for the broader economy, but history suggests the benefits may not accrue to labor.



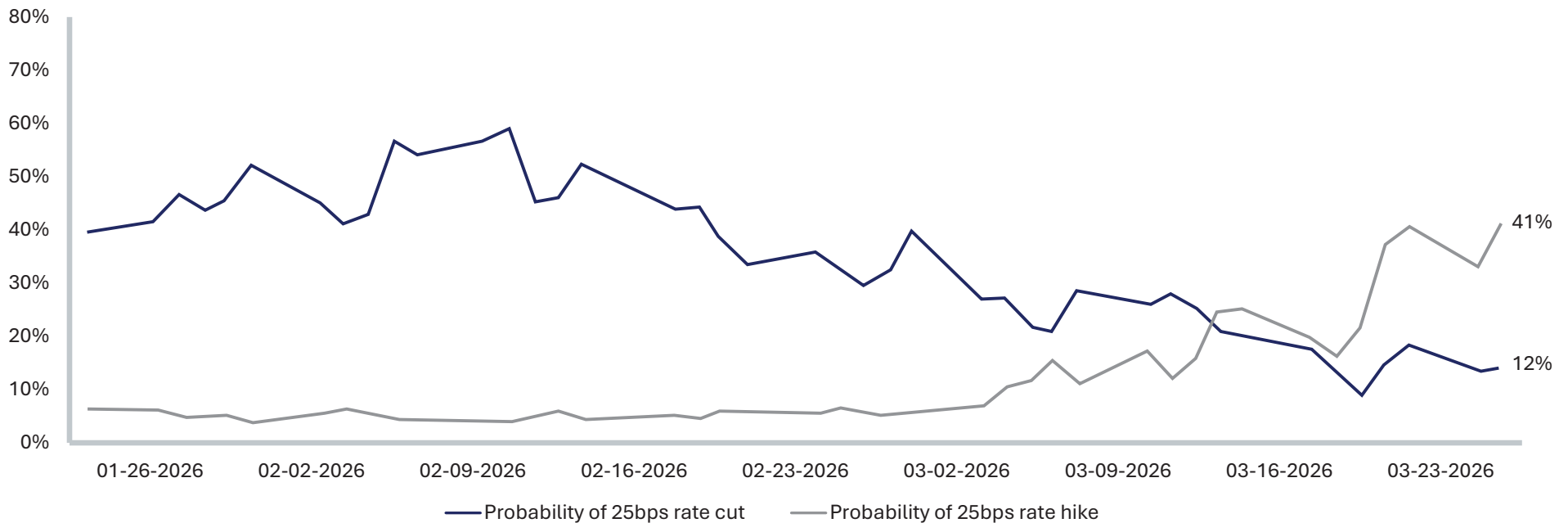
Source: US Bureau of Labor Statistics, Top chart: data as of March 2026, Bottom Chart: Data as of Oct 31, 2025. This information is provided for illustrative purposes only. This information is not intended to provide, and should not be relied on for, tax, legal or investment advice. We encourage you consult your own tax, legal and investment experts to discuss your unique circumstances.

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Markets Have Recalibrated Expectations for Rate Cuts

The current environment suggests the Fed may remain on hold for longer, with the possibility of further tightening if inflation remains persistent without a meaningful weakening in the labor market. Policymakers are caught in a bind between sticky inflation exacerbated by higher energy prices, signs of labor market softening, and the growing risk of slower growth—or stagflation—from added global economic stress.

Odds have shifted in favor of rate hikes, a significant departure from January
Probability of a Rate Hike or Cut by June 17th, 2026*



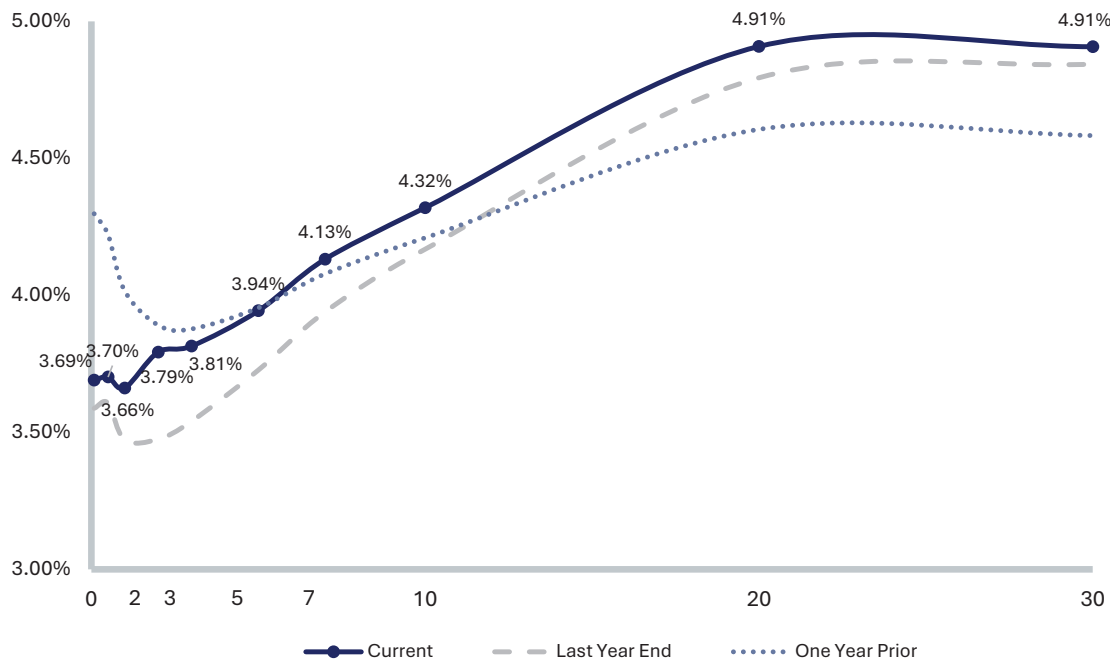
*From the midpoint of the current target range: 350-375 basis points; Source: Federal Reserve Bank of Atlanta. Data as of 3/24/2026

Fixed Income Snapshot

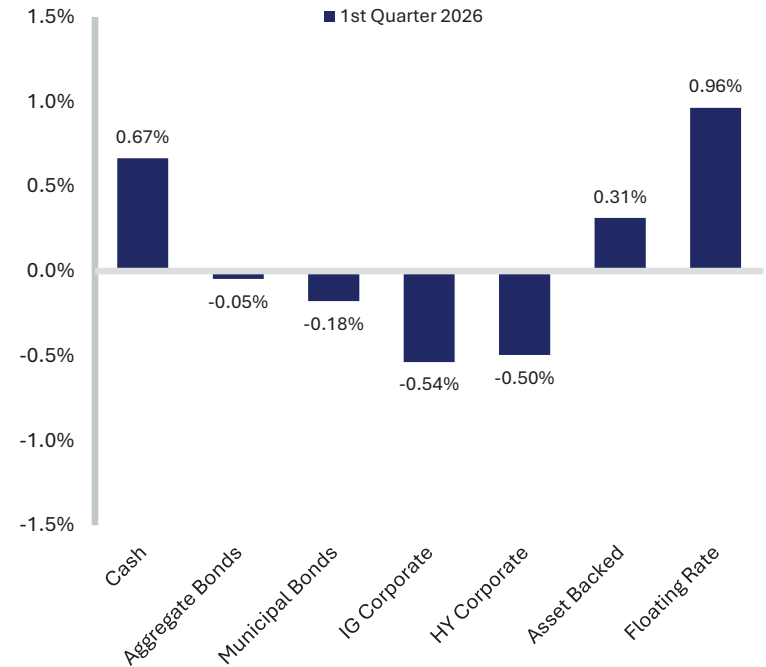
In 2026, the Treasury yield curve shifted higher across the curve amid concerns over stickier inflation, driven in part by a spike in energy prices and tighter financial conditions.

Broad fixed income struggled during the quarter, with the headwinds of rising rates (duration assets) and widening credit spreads (corporate credit). However, higher starting yields in intermediate-to-longer maturity assets served as a buffer to rising rates.

U.S. Treasury Yield Curve



Fixed Income Asset Class Returns



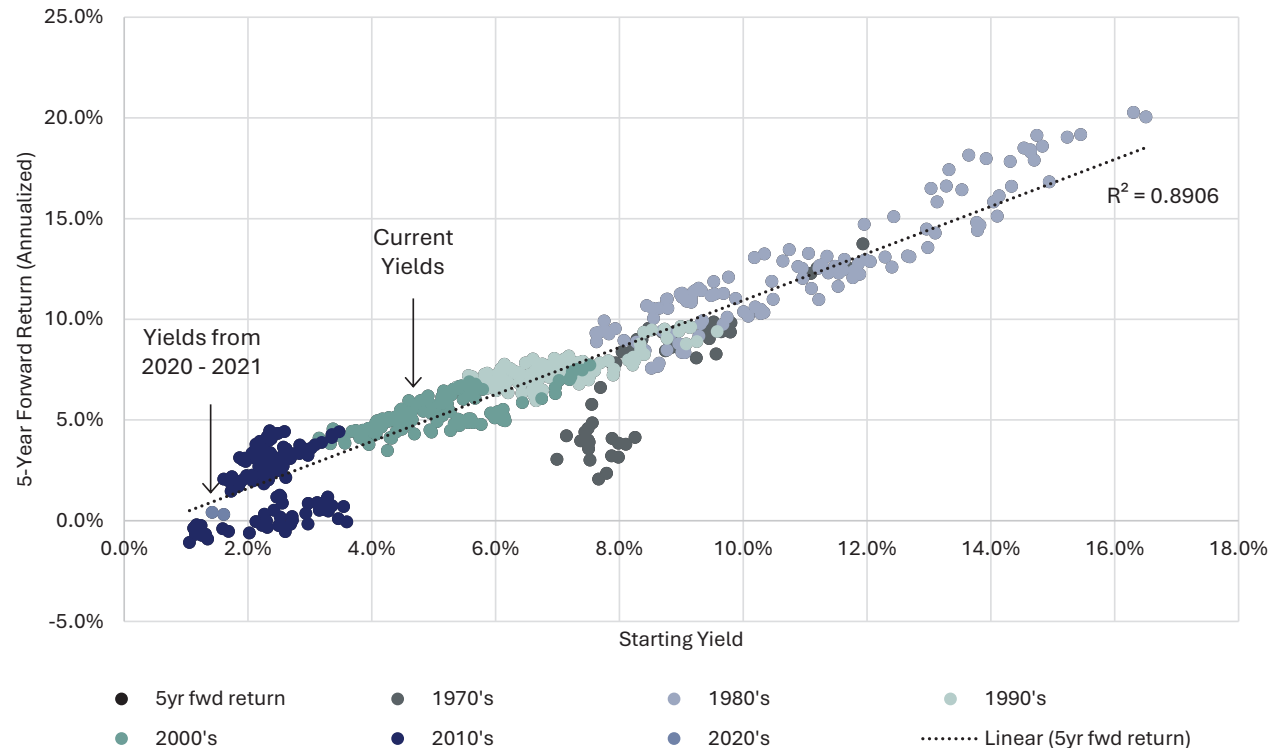
Source: Bloomberg; Indices used include the following: Bloomberg Municipal Bond (Municipal Bonds), Bloomberg US Aggregate Bond Index (Aggregate Bonds), Bloomberg US Investment Grade Corporate Bond Index (IG Corporate); Bloomberg US High Yield Corporate TR USD (HY Corporate); Bloomberg ABS TR USD (Asset Backed); Bloomberg US Trsy Floating Rate TR USD (Floating Rate). 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 3/31/2026.

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The Link Between Starting Yields and Forward Returns is Strong

Historically, starting yields have offered a strong correlation to future bond returns, following a linear path upward

- Historically, starting bond yields correspond closely with their forward return profile – i.e., you earn the going-in yield along with the compounding of that interest over the life of the securities
- With fixed income yields in a higher range than much of the last 15 years, our expectations for future bond returns have accordingly moved higher
- However, we would expect variability in opportunities by underlying asset classes (Treasury, corporate, asset backed, etc.) based on other factors such as credit risk and rate sensitivity

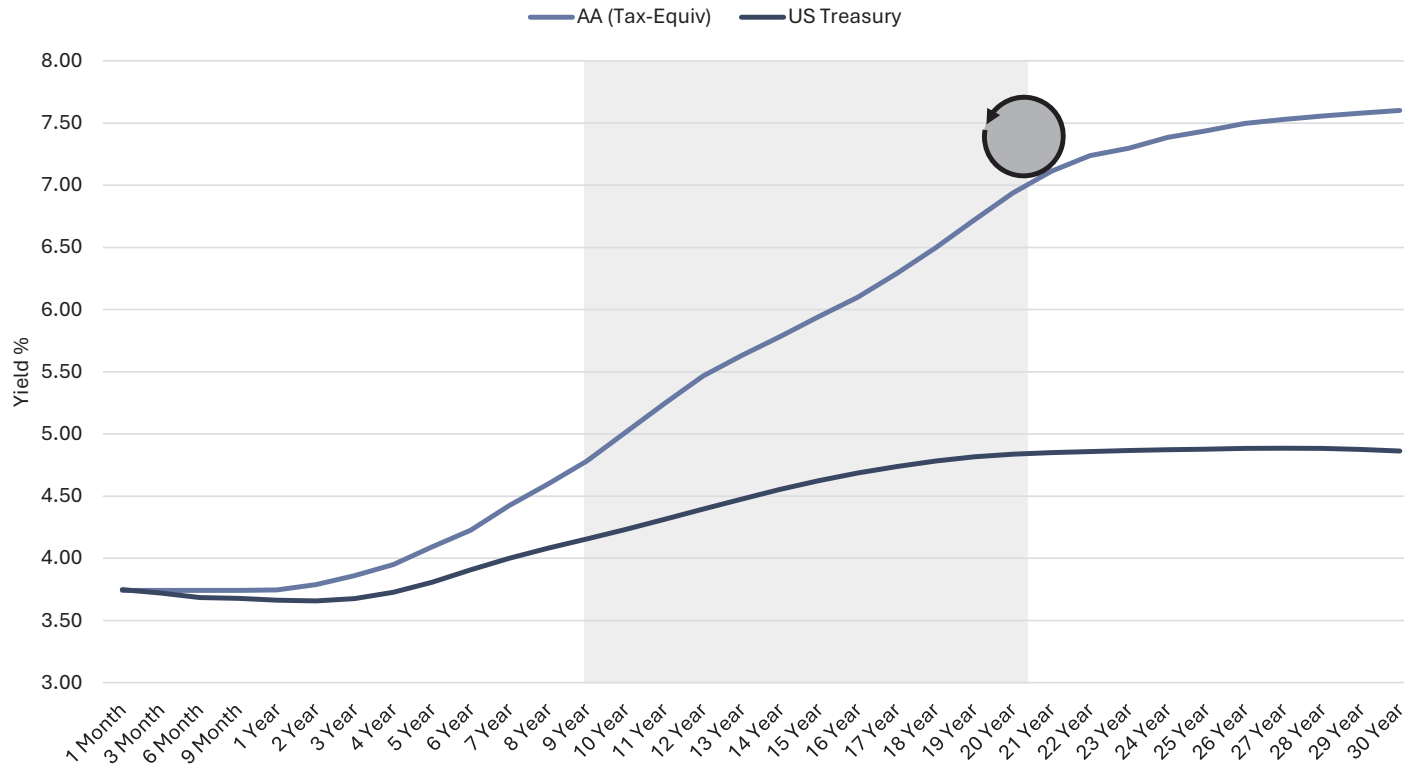


Source: Bloomberg; Bloomberg US Aggregate Bond Index (Aggregate Bonds), Monthly yield and return data from 1/30/1976 to 3/31/2026. This information is based on past performance which does not indicate future results. R^2 denotes the Coefficient of determination, a statistic used to describe how well observed outcomes are replicated by a model. A R^2 of 1.0 indicates that the data perfectly fit the model, while 0.0 indicates there is no relationship. 0.89 indicates a strong relationship between observed outcomes (forward bond returns) and a model's expectations (starting yields). 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.

Municipal Bonds: Taking Advantage of a Steep Yield Curve

Municipal bonds, after adjusting for their tax-exempt benefits, hold a yield premium to broader taxable bonds along with a much steeper yield curve. We believe this is an attractive setup for forward returns for this bond asset class for higher tax-paying investors.

The steep intermediate portion of the municipal yield curve presents an opportunity to extend duration



Roll Yield

An often-overlooked portion of a bond's total return is the potential "roll."

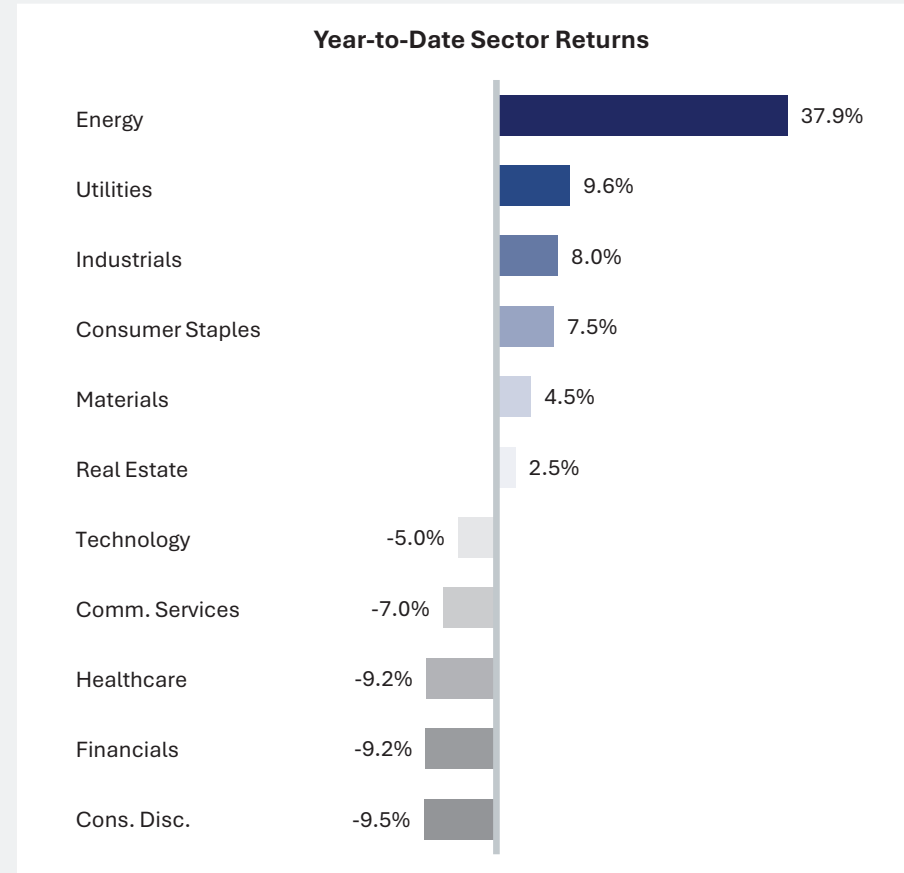
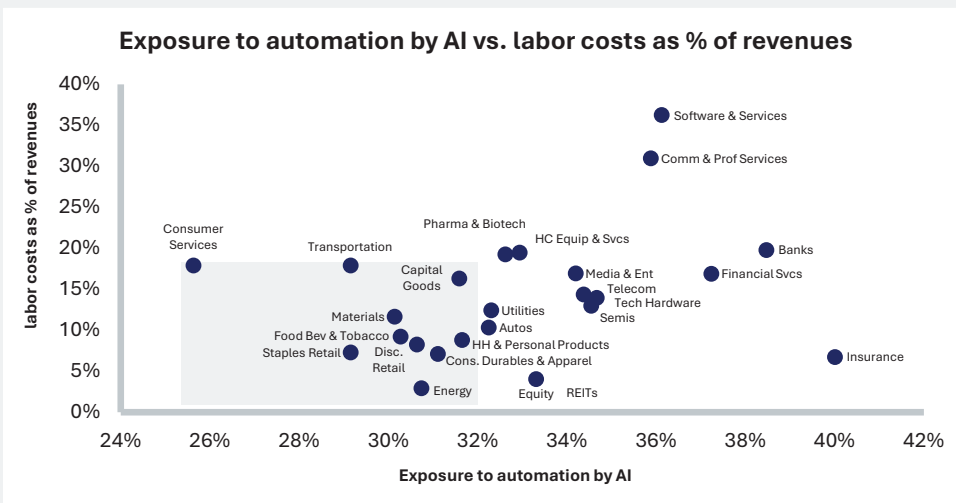
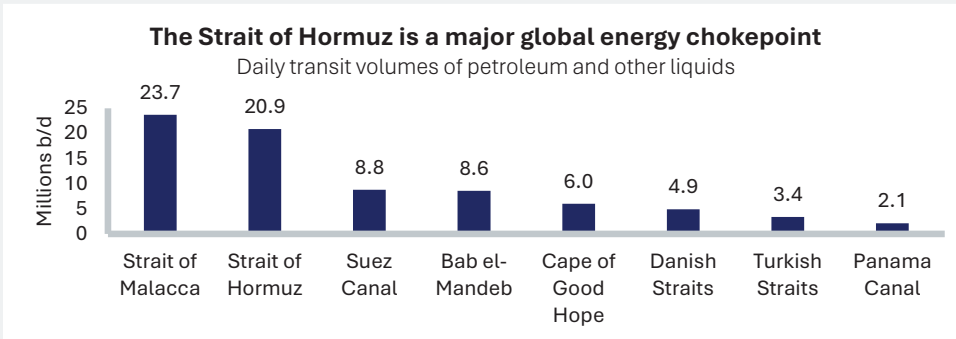
With a positively sloped yield curve, as a bond approaches maturity, it rolls down the curve from higher yields to lower yields, resulting in natural appreciation.

Source: Bloomberg; Factset; Muni Taxable Equivalent Yield = Bloomberg Municipal Bond Index Yield to Worst divided by (1 minus 40.8% tax rate). Data as of March 18, 2026. 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.

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Sector Returns in 2026: Tangible Assets and Major Market Disruptions

Sector leadership in 2026 marks a clear departure from recent years. Geopolitical tensions tied to the war in Iran and concerns around AI-driven disruption have fueled significant first-quarter sector dispersion, with more tangible, value-oriented areas outperforming as the K-shaped equity rally shows signs of strain.



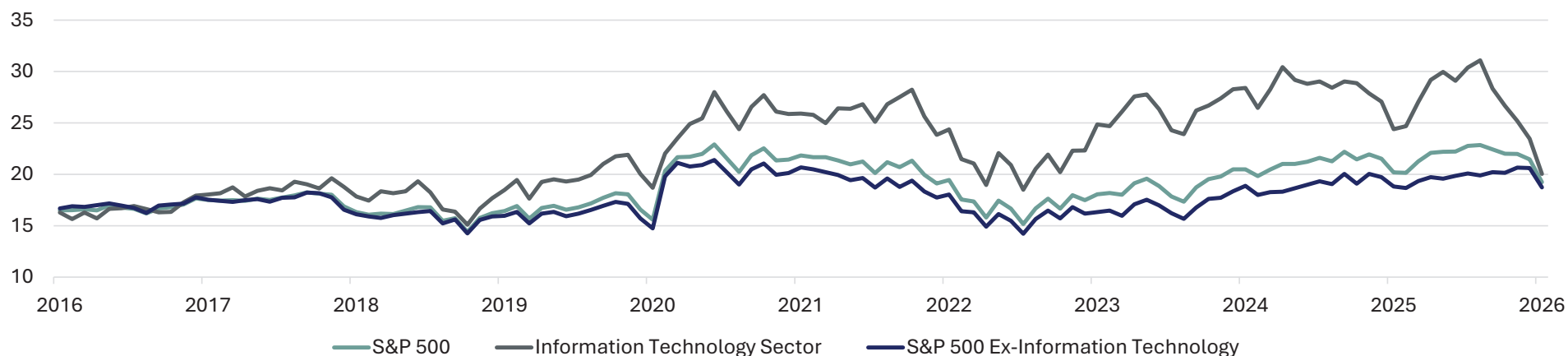
Source: Revelio, Company filings, Goldman Sachs Global Investment Research, Factset, Apollo. S&P 500 sector return data as of 3/31/2026

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Technology Stocks Have Cheapened, While Fundamentals Remain Intact

With the Info Tech sector lagging the broad market in 2026, the valuation gap between tech and non-tech has narrowed, though the expectation for strong earnings growth has not changed

Next 12-Months Price-to-Earnings Ratio



Next 12-Month Price-to-Earnings Over Last 10 Years						
Index	Recent P/E	Minimum	Maximum	Year End 2025	Change vs. Max	Change Year-to-Date
S&P 500 Ex Info Tech	18.7	14.2	21.4	20.1	-12.4%	-7.0%
S&P 500 Tech	20.0	15.1	31.1	26.7	-35.5%	-24.9%
S&P 500	19.2	14.4	22.9	22.0	-16.0%	-12.6%

Valuation Premium for Tech vs. Ex-Tech, Last 10 Years

Median	28.2%
Maximum	66.2%
Current	7.0%

- Questions around AI's potential to disrupt software company revenue has contributed to the 24% decline for the Software & Services industry in 2026, dragging the Information Technology sector down with it.
- Technology stocks continue to trade at a premium to the rest of the US Large market, though the valuation gap is the tightest it has been since early 2019. Meanwhile, expected 2026 earnings growth for the Information Technology sector is over 37% vs. 17% for the S&P 500 as a whole.

Source: Proem; FactSet; S&P 500 Ex-Information Technology is represented by ProShares S&P 500 Ex-Technology ETF; S&P 500 is represented by State Street SPDR S&P 500 ETF; S&P 500 Information Technology is represented by the S&P 500 Information Technology Index. Earnings growth estimates are from FactSet.

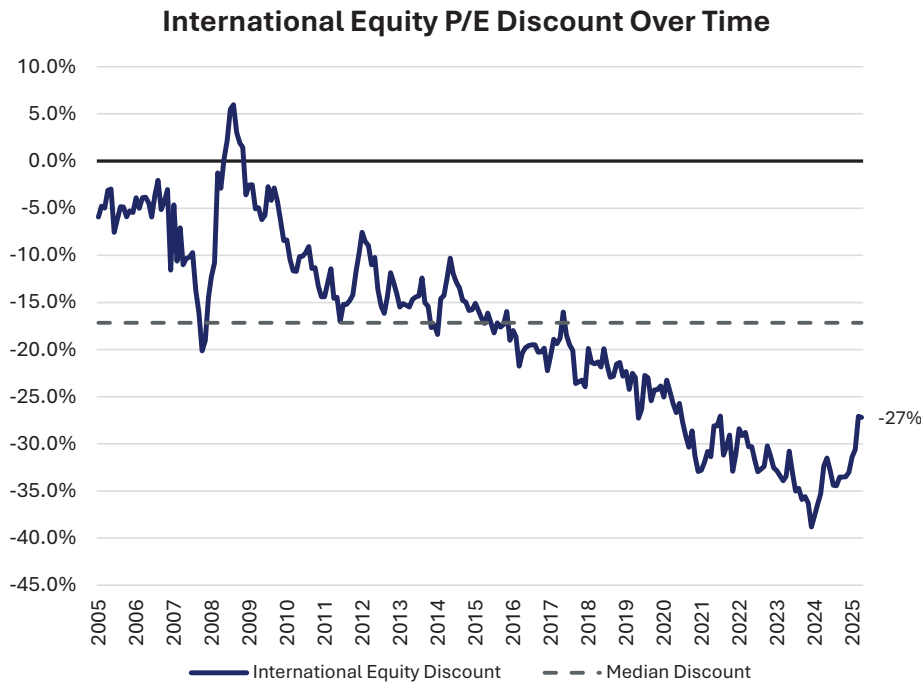
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International Equities Offer Earnings Growth at a Discount

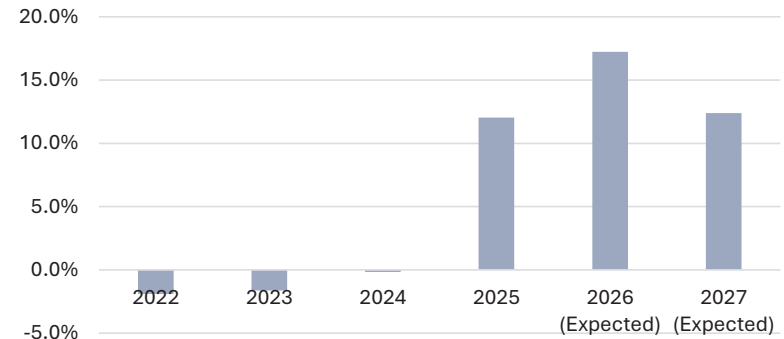
Improving fundamentals, historically cheap valuations, and a diversification benefit make a strong case for an allocation to International Equities.

International stocks have outperformed US stocks by 19% since the start of 2025, yet still offer a meaningful valuation discount

Relative Valuations: International Equities vs. S&P 500



International Equities: Year-Over-Year Earnings Growth



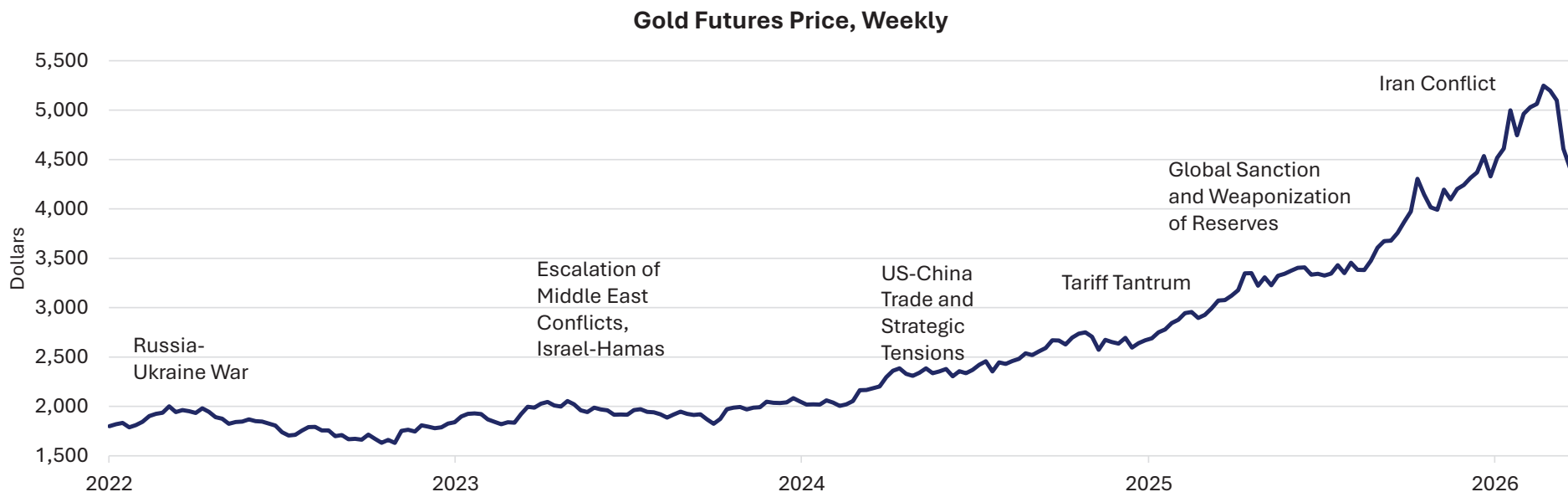
- Strong 2025 earnings growth was one contributing factor to international equities outperforming US equities by the widest margin in decades.
- Double-digit earnings growth is expected to continue through 2027, a trend reversal following several years of lackluster growth.

Lefthand Chart Source: Bloomberg. Quarterly Data from 12/31/2005 to 3/31/26 using 12-month forward price-to-earnings ratio; International Equities represented by MSCI ACWI Ex-USA Index;. All index data referenced in the graphs and comments on this slide are cited in the source disclosures. Righthand Chart Source: Bloomberg; earnings growth for MSCI ACWI Ex-US Index as of 3/31/26. Past performance does not indicate future results. All investments carry a degree of risk including the loss of principal. Index performance does not reflect fees or expenses that investors typically pay to buy or sell securities. It is not possible to invest directly in an index. This market information is being provided for informational purposes and does not represent returns achieved by Corient or the experiences of any particular client.

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Gold: A Trade Rather Than an Investment

After a strong rally through most of early 2026, a recent and sharp pullback in gold prices highlights that the old adage of the commodity being a safe haven during times of war is not always true.



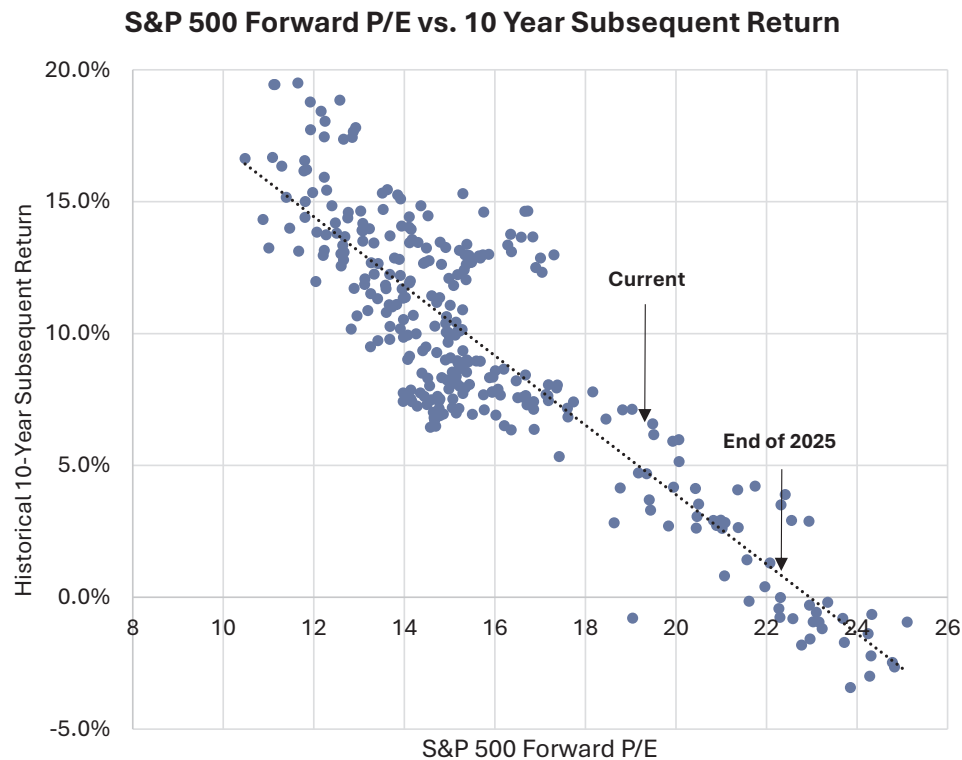
- Over the past five years, gold has been propelled higher not by any one single event, but by a series of stacked geopolitical and economic concerns. Anticipating these inherently unpredictable events was a necessity to properly time an entry into a successful gold trade.
- Gold has the reputation of being a “safe” investment during periods of economic and geopolitical turmoil. However, recent trends exemplify the inherent risks of such a strategy. Whether the current pullback is driven by profit taking, speculation, or a true decline in global risk, the outcome is clear: correctly timing the exit, which is possible only in retrospect, is an absolute necessity, and one of the reasons why we view this as a trade rather than an investment.

Source: Bloomberg Gold Futures price, weekly, as of March 31, 2026

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Strong Earnings Growth Is Needed To Carry the US Large Cap Market

The S&P 500 has had five straight quarters of double-digit earnings growth, exceeding expectations by an average of 5% per quarter.



- The relationship between starting valuations and subsequent 10-year returns has been strong historically.
- The price-to-earnings ratio for the S&P 500 sits at a 77th percentile level today, down from above 90th percentile levels in 2025, though still leaving relatively high expectations for future earnings to meet.
- Analysts believe the S&P 500 can continue to grow earnings at a high rate, expecting year-over-year growth of 17% for 2026.

Source: Bloomberg; time series from January 1990 through December 2025. S&P 500 earnings growth expectation is from FactSet. Past performance does not indicate future results. All investments carry a degree of risk including the loss of principal. Index performance does not reflect fees or expenses that investors typically pay to buy or sell securities. It is not possible to invest directly in an index. This market information is being provided for informational purposes and does not represent returns achieved by Corient or the experiences of any particular client.

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Appendix

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.

Disclaimers

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This information is for educational purposes and is not intended to provide, and should not be relied upon for, accounting, legal, tax, insurance, or investment advice. This does not constitute an offer to provide any services, nor a solicitation to purchase securities. The contents are not intended to be advice tailored to any particular person or situation. We believe the information provided is accurate and reliable, but do not warrant it as to completeness or accuracy. This information may include opinions or forecasts, including investment strategies and economic and market conditions; however, there is no guarantee that such opinions or forecasts will prove to be correct, and they also may change without notice. We encourage you to speak with a qualified professional regarding your scenario and the then-current applicable laws and rules.

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

Realized Gains and Losses - The gains and losses reflected in this report are calculated using the original purchase price of the transaction or, when appropriate, cost reflecting amortization/accretion of discounts/premiums for bonds. The above information is based on various sources, and we cannot be responsible for its complete accuracy.

Unsupervised Assets - To facilitate future management and reporting, clients may occasionally request pre-existing investments to be incorporated with assets managed by Corient Private Wealth LLC. Corient Private Wealth LLC will initially consolidate unsupervised assets into a single account within the client’s existing portfolio. These assets will not be actively managed by Corient Private Wealth LLC but will be listed in client holdings reports.

Accrued Income - Market values include accrued income in asset allocation reports. Market values do not include accrued income in holdings reports.

Reflecting on the Investment Markets

Q1 2026

“The trouble with our times is that the future is not what it used to be.”

– Paul Valery – French poet and thinker.

- Equity markets sold off in March primarily in response to the war in the Middle East and rising “investor fatigue” surrounding large-cap tech companies tied to artificial intelligence (AI).
- Interest rates rose and bond prices fell in the first quarter, as higher oil prices sparked inflation concerns, decreasing the probability that the U.S. Federal Reserve (Fed) would lower rates in 2026.
- Stagflation risks increased in March as rising energy prices put upward pressure on inflation while simultaneously threatening growth prospects, a scenario that limits the Fed’s ability to cut rates and puts pressure on both stock and bond prices.

ECONOMIC REVIEW & OUTLOOK

Macro Snapshot

	Latest	%	1-Year Prior	%
Real GDP Growth	Q4 2025	0.7%	Q4 2024	1.9%
Unemployment Rate	Feb 2026	4.4%	Feb 2025	4.2%
Consumer Price Index	Feb 2026	2.4%	Feb 2025	2.8%
Federal Funds Rate	Mar 31, 2026	3.63%	Mar 31, 2025	4.33%
10-Yr Treasury Yield	Mar 31, 2026	4.33%	Mar 31, 2025	4.23%

Index return data provided by Bloomberg. This information is provided for illustrative purposes only. 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.

The U.S. economic environment was relatively stable to begin 2026. Buoyed primarily by AI-driven investment, the economy grew at an above-trend pace throughout 2025. This above-trend growth occurred despite the 43-day shutdown of the federal government that negatively impacted GDP growth in the fourth quarter. There were hopes that Fed interest rate cuts and fiscal stimulus from the One Big Beautiful Bill Act (OBBBA) would offset a softening labor market that was seemingly stuck in a “low-fire/no-hire” rut, as well as inflation that had yet to come down to the Fed’s long-term target rate of 2%. These baseline conditions were disrupted on February 28, 2026, when U.S. and Israeli forces launched military strikes against Iran, triggering the most severe global energy supply shock since the oil embargoes of the 1970s. Rising energy prices and stressed supply chains introduced a genuine risk of stagflation into the global economy.

Therefore, the year’s economic narrative can be read in two chapters. The pre-conflict chapter, running through February, featured fourth-quarter 2025 GDP of +0.7% annualized (depressed by the October-November government shutdown), a roughly balanced labor market that had a meaningful upward inflection in January payrolls (+126,000 jobs) followed by a decline in February (-92,000 jobs), and CPI inflation stabilizing at 2.4% year-over-year. The post-conflict chapter has been

defined by the Strait of Hormuz closure, surging energy prices, a sharply hawkish Fed pivot in expectations, and mounting stagflation risk.

Given these risks, policymakers find themselves in a difficult position. The combination of an already-weakening labor market and the potential for growth headwinds owing to higher energy prices and disrupted supply chains would, in most circumstances, lead the Fed to ease its monetary policy. However, the inflationary impact of higher energy prices puts Fed policymakers in a bind, with markets predicting that the Fed will not cut rates at all in 2026. Meanwhile, the European Central Bank (ECB) put a planned interest rate cut on hold in March, and markets are pricing in one or two rate hikes by the ECB in 2026.

The path forward for the economy, at least in the near term, is now highly dependent on the ultimate scope and duration of the war in the Middle East, and its impact on energy prices and inflation. The response of policymakers and the trajectory of AI-related capital spending are other key variables that will likely impact the economy in 2026.

STOCK MARKET REVIEW & OUTLOOK

Index	Q1 2026	1-Year
S&P 500	-4.35%	17.77%
Russell 3000	-3.97%	18.06%
Russell 2000	0.92%	25.76%
NASDAQ 100	-5.82%	23.99%
MSCI All Country World Index ex US	-0.71%	24.92%
MSCI Emerging Markets	-0.17%	29.55%

Index return data provided by Bloomberg. This information is provided for illustrative purposes only. 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.

Equity markets delivered a different outcome in the first quarter than what investors had recently experienced. Thus far in 2026, three defining themes of the market have been: (1) a rotation away from the mega-cap technology stocks that have dominated market performance over the past three years; (2) a geopolitical energy shock that is still underway and evolving; and (3) monetary policymakers who are constrained by resurgent inflationary pressures and a weakening labor market.

Large-cap growth stocks have been the dominant story in equity markets in recent years. But performance began to broaden in 2025, and this trend accelerated into 2026 with small-caps, defensive stocks, and energy-related sectors assuming market leadership. The S&P 500 index declined -4.35%, while the Russell 2000 (representing small-cap stocks) gained 0.92% in the first quarter. International stocks continued to outperform US equities in the first quarter but were unable to hold on to their gains from early in the year, falling -0.71% at the quarter's end. Beneath the headline numbers, however, broad market performance masked extreme internal dispersion. Energy stocks gained 38.25% as the conflict in the Persian Gulf led to soaring energy prices, and defensive sectors such as Materials (+ 9.73%) and Utilities (+ 8.26%) were safe havens for investors. Conversely, Financials (-9.47%), Consumer Discretionary (-9.19%), and Information Technology (-9.13%) have been the worst-performing sectors so far this year.

Prior to the beginning of hostilities in the Middle East, one of the most important structural themes of 2026 was the rotation out of the mega-cap growth stocks that had dominated market returns for the prior three years. The rotation’s catalyst was multi-layered. The OBBBA, which was signed in July 2025, introduced permanent 100% bonus depreciation and restored the EBITDA-based interest deduction. These changes created structural tailwinds for more capital-intensive companies, many of which are smaller than the large, asset-light technology companies that had come to dominate equity markets in recent years.

Simultaneously, the “Magnificent 7” technology companies began facing increased regulatory scrutiny and “AI fatigue” as investors began to demand some tangible proof of profitability after three years of massive investments in AI infrastructure. The AI narrative has shifted in character in 2026, even as it remains central to equity market dynamics. The AI investment theme has evolved from infrastructure build-out, which primarily benefited a narrow set of hyperscaler and semiconductor companies, toward monetization and adoption across the broader economy. This transition, which ultimately may prove to be more durable, creates a period of uncertainty as the market awaits evidence that anticipated AI capital expenditures do, in fact, generate commensurate revenue and earnings.

BOND MARKET REVIEW AND OUTLOOK

Index	Q1 2026	1-Year
Bloomberg U.S. Aggregate Bond Index	-0.05%	4.35%
Bloomberg Municipal Bond Index	-0.18%	4.29%
Bloomberg U.S. High Yield Composite	-0.50%	7.01%

Index return data provided by Bloomberg. This information is provided for illustrative purposes only. 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.

What began as a constructive year for fixed income — with yields declining, credit spreads tightening and the Bloomberg U.S. Aggregate Index posting positive total returns through February — was abruptly interrupted by the U.S.-Israeli military campaign against Iran. The ensuing shock reversed the interest rate rally, driving Treasury yields higher and, for the first time since 2023, pushing markets to price the possibility of rate hikes instead of cuts. The Bloomberg U.S. Aggregate Bond Index gave up all its gains from early in the year, posting a loss of -0.05% over the quarter.

Like general economic conditions and equity markets, the first-quarter bond market had two distinct chapters. The first chapter, from the beginning of this year through February, was the story of a bond market rally. Yields declined across the curve, with the 10-year Treasury yield falling to a low of 3.97% on February 27. The decline in yields was partly abetted by a softening labor market and benign inflation of goods that led to expectations for continued Fed rate cuts. The second chapter began on February 28 with the strikes on Iran. Treasury yields reversed course, with the 10-year Treasury ending the quarter at 4.33%. The rise in rates reflected both an anticipated inflation shock for rising oil prices and a fundamental repricing of the Fed’s rate path from easing to potentially more restrictive monetary policy.

Moving forward, the Fed faces a challenging policy dilemma. Before the Iran conflict, the path seemed relatively clear: a weakening labor market was providing cover for continued gradual easing of monetary policy. The inflation data, while still above target, was trending in the right direction.

The oil shock has disrupted this calculus. Energy-driven inflation is difficult for central banks to address through interest rate policy, as raising rates does nothing to increase oil supply through the Strait of Hormuz. Yet the Fed cannot ignore the second-round effects: energy cost inflation embedding into wages, services prices and inflation expectations. The fixed income landscape for the remainder of 2026 primarily hinges on two interrelated variables: the duration of the Iran conflict and trajectory of oil prices, and the Fed's response to what may be a period of simultaneously above-target inflation and slowing growth (i.e., stagflation).

POTENTIAL PORTFOLIO IMPLICATIONS

Stock and bond markets both endured largely negative returns in the first quarter of 2026. There are still a wide range of possible outcomes for the war in the Middle East and all the associated geopolitical, economic and market risks. Given the number of potential outcomes, it becomes important for investors to focus on building and managing resilient, sustainable portfolios rather than relying on forecasts. We can't accurately forecast the scope and duration of the war with Iran, but we can prepare for a wide range of potential outcomes.

- We believe the complex environment facing investors today makes diversification across equity sectors particularly important.
 - As we have seen recently, despite a broad market sell-off, some sectors, such as Energy and Materials, benefit from geopolitical supply disruptions.
 - The combination of investor "AI fatigue" and risk aversion in the face of geopolitical uncertainty has compressed multiples across the growth universe — often indiscriminately. The distinction is between genuine fundamental deterioration and a compression of multiples applied to structurally sound businesses. Many of the highest-quality growth franchises — those with durable competitive moats, disciplined capital allocation, and end markets characterized by secular demand growth — have seen their equity prices fall in excess of any reasonable impairment in intrinsic value. Historically, these dislocations have represented attractive long-term entry points for equity investors. AI infrastructure and applications, healthcare innovation, next-generation energy transition technology and advanced manufacturing represent potential long-term growth opportunities. Companies positioned to benefit from these structural shifts, and with the balance sheet strength to execute through a full market cycle, are often the type of investments that reward patient capital.
 - In addition to diversifying across sectors, factor diversification, such as combining quality growth names that have been oversold with value-priced dividend growers to produce a multi-factor approach, can likely improve portfolio resilience during periods of volatility. Systematic diversification — spanning value and growth, domestic and international, large and small-cap — can capture return premium and avoid concentration risk that can amplify drawdowns.
- We believe high-quality fixed income remains attractive on a risk-adjusted basis. Higher interest rates have made starting yields even more attractive for bond investors. The increased level of coupon income gives investors a meaningful cushion should rates continue to rise, as well as cash that can be reinvested at those higher rates. Should the current risks that are pushing rates higher abate, and interest rates subsequently fall, investors would likely benefit from the resulting appreciation in bond prices. In dynamically evolving fixed income markets, investors may find opportunities by utilizing active bond management. Active bond managers can take advantage of opportunities that may be underrepresented in major bond indices like the

Bloomberg US Aggregate Index. Such opportunities include asset-backed securities (ABS), non-agency mortgage-backed securities, high-yield bonds, and bank loans. The ability to invest across a greater range of asset classes broadens the opportunity set to potentially generate attractive returns and increases diversification as a wider range of exposures may reduce risk concentration in the portfolio.

- Ongoing market volatility is an opportunity for investors to review their private credit portfolios. In recent months, private credit has undergone its first meaningful liquidity stress test after an extended period of stability. While current headlines highlight some real risks, they do not negate the asset class's fundamental role in generating income, providing diversification and offering yield premiums over public markets. For investors with adequate portfolio liquidity who meet suitability requirements and have a long term perspective, private credit remains a viable and strategically valuable allocation. Investors should be thoughtful in allocating to private credit and may want to consider diversifying their allocations beyond direct lending. Asset-based finance (ABF) can complement both direct lending and traditional fixed income allocations by offering investors the opportunity to add exposure to a wide variety of underlying financial and hard assets. Success in the current environment will likely depend largely on manager selection, vintage awareness, portfolio diversification and disciplined sizing within a broader portfolio.

Conclusion

Three short months ago, we entered the new year with guarded optimism. The economy was growing, inflation was only modestly above the Fed's long-term goal of 2%, and markets had rebounded from several policy shocks to deliver strong returns in 2025. We noted that policy uncertainty and geopolitical risks remained potential drivers of volatility moving forward, and that the "world will undoubtedly surprise us" in 2026. Our counsel at the time was to strive to be vigilant and adaptable when surprises inevitably occur, rather than complacent and alarmist. We didn't have to wait long to put that counsel to the test.

The investment landscape in the spring of 2026 is genuinely complex. But complexity, when properly navigated, can create a long-term source of portfolio returns. Markets can be defined as forward-looking pricing mechanisms that attempt to incorporate future earnings, interest rates, growth and financial conditions into security prices. When disruptions such as war make current conditions feel unstable and the future more uncertain, market volatility may increase meaningfully. Despite the unstable market conditions facing investors today, history teaches a consistent lesson: periods of maximum uncertainty can be fertile ground for long-term wealth creation. The future may be different than what it was expected to be a few months ago, but for investors who maintain discipline within a diversified strategic plan, these periods can offer a chance to harvest the opportunities created by volatility in a systematic manner, and position portfolios in the way that patient, structured investment plans can make possible.

SOURCES

- Bloomberg, U.S. Bureau of Labor Statistics, Morningstar, Realtor.com

CONTENT DISCLOSURES

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There are risks and costs involved in investing in non-U.S. traded securities which are in addition to the usual risks inherent in securities that are traded on a U.S. exchange. These risks will vary from time to time and from country to country, especially if the country is considered an emerging market or developing country and may be different from or greater than the risks associated with investing in developed countries. These risks may include, but are not limited to, higher transaction costs, the imposition of additional foreign taxes, less market liquidity, security registration requirements and less comprehensive security settlement procedures and regulations, significant currency devaluation relative to the U.S. dollar, restrictions on the ability to repatriate investment income or capital, less government regulation and supervision, less public information, less economic, political and social stability and adverse changes in diplomatic relations between the United States and that foreign country.

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.

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

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

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 U.S. equity market.

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 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.

NASDAQ 100 is a globally recognized index that tracks the performance of 100 of the largest non-financial companies listed on the Nasdaq Stock Market®, encompassing a diverse range of industries and sectors.

CONTENT DISCLOSURES (cont'd)

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Our clients must, in writing, advise us of personal, financial, or investment objective changes and any restrictions desired on our services so that we may re-evaluate any previous recommendations and adjust our advisory services as needed. For current clients, please advise us immediately if you are not receiving monthly account statements from your custodian. We encourage you to compare your custodial statements to any information we provide to you.

5368237 – April 2026



Committee Action Plan

2026-2027 Investments Committee

Bylaws Article VIII, Section 1:

"The Committees shall make policy recommendations to the Board of Directors for approval."

Chair: Bart Hillyer

Staff Liaison: Dave Dixon, CFO

Committee Members: Michael Cataldo, George Losleben, Steve Wilhelm, Dave Dixon

Committee Purpose:

3.7.2 Responsibilities

- A. The IC has the following specific responsibilities and duties with respect to the GVR Reserve and Operational Investment Accounts:
 1. Make timely recommendations to the Board concerning:
 - a. The hiring, termination, and replacement of the Investment Manager and/or Investment Adviser (collectively, the IM/IA) for each of the accounts that comprise the Reserve and Operational Investment Accounts.
 - b. The terms and wording for any contract between GVR and an IM/IA.
 - c. The specific wording and specifications for the Investment Policy Statement (IPS) set forth in Appendix 1, Section 3 that governs each of the accounts that comprise the Reserve and Operational Investment Accounts.
 2. Perform the following ongoing functions:
 - a. Complete due diligence and evaluation of each IM/IA at the end of each quarter or more frequently, if desired/needed.
 - b. Monitor the IM/IAs to confirm compliance with the applicable IPS.
 3. Make timely reports, in accordance with the IPS, to the CFO, CEO, and the Board of the following:
 - a. A serious and meaningful violation of the IPS.

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

- b. A potential replacement of an existing IM/IA.
 - c. Any update requested by the Board.
4. Collaborate with the CEO/CFO concerning the following:
 - a. The invested Operational Funds regarding compliance with the applicable IPS and performance.
 - b. What information and analysis the CEO/CFO will provide to the IC for the purpose of enabling the IC to perform its duties.
 - c. The specific actions required by the CEO/CFO in order to bring an IM/IA back into compliance with its applicable IPS.
5. In the process of completing its duties, the IC will generate the following documents:
 - a. An IPS for each of the accounts that comprise the Reserve and Operational Investment Accounts.
 - b. An Investment Management Contract for each IM/IA hired by GVR as signed and implemented by the GVR Board President.
 - c. Minutes of each meeting of the IC.

Priorities and Timelines Established for 2026-2027:

- Review (individually) investment reports monthly with assistance from Dave Dixon, CFO and summary provided by current Controller, Howey Murray, to make sure we are within approved ranges in the IPS. Contact Chair with any concerns who will then contact Dave Dixon, CFO, and/or Investment Advisor as needed. **Ongoing**
- Attend quarterly meetings with the Investment Advisors to review returns and discuss any changes to the IPS recommended due to changes in GVR spending or current markets. Please remember our IPS has flexibility built in so changes should not be that often. **Ongoing**
- Review long-term and short-term operating reserves and review if changes are necessary to maximize investment returns. We will complete in conjunction with the Fiscal Affairs Committee. **August/October**
- Spot check the Chase Bank arrangement and determine if it is still the best banking relationship from a cost, return on investment and quality of services provided. **August/October**

Resources Needed:

- CFO and Controller provide assistance in monitoring investment reports and reviewing banking fees.