AGENDA

Investments Committee
Wednesday, October 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: Dale Howard (Chair), Michael Cataldo, George Losleben, Steve Wilhelm, Candy English (President), Scott Somers (CEO), Dave Dixon (CFO), Howey Murray (Controller/Liaison)

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**

2. **Approve or Amend Agenda**

3. **Approve Meeting Minutes: April 29, 2026 and July 15, 2026**

4. **Chair Comments**

5. **Business**
   A. Review of Q3, 2026 Operating Cash Investments with Kevin Palevsky of JPM
   B. Review of Q3, 2026 Reserve Funds Performance with Brendan Manna/John Roberts of Corient
   C. Staff Report for CPM Recommendation Regarding Short-Term Cash Needs

6. **Member Comments**

7. **Adjournment**

Next Meeting: Wednesday, January 20, 2027, 9:00-10:30am, WC-Rm 2/Zoom

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

Minutes

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) Howey Murray (Controller/Liaison)

Board Members Present: Nellie Johnson

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
2. **Approve or Amend Agenda**
   Motion: Wilhelm moved / Cataldo seconded to approve the agenda.
   Passed: Unanimous
3. **Review / Accept prior meeting minutes January 29, 2026**
   MOTION: Cataldo moved/Wilhelm seconded to accept the meeting minutes of January 29, 2026
   Passed: 4 yes / 1 abstained (Hillyer)
4. **Chair Comments:**
   - Chair is honored to chair the Investment Committee and plans to be expeditious with the meetings.
   - Agenda order change: B will go first and A second.
5. **Business**
   A. Review of Operating Cash Investments with Kevin Palevsky of JPM
   Dave Dixon, CFO, presented in Kevin Palevsky's absence.

   B. Review of 2026 Reserve Funds Performance with John Roberts of Corient

   C. Committee Action Plan for 2026-2027
   Motion: Wilhelm moved / Cataldo seconded to approve the Action Plan.
   Passed: unanimous
6. **Member Comments:** none
7. **Adjournment:**
   Motion: Wilhelm moved / Cataldo seconded to adjourn.
   Passed: unanimous

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

DRAFT

Minutes

Investments Committee
Wednesday, July 15, 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) Howey Murray (Controller/Liaison)

Absent: Bart Hillyer, Michael Cataldo, George Losleben

Board Members: none

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
   No Quorum Established (Committee Members present: Dave Dixon, Steve Wilhelm)

2. **Approve or Amend Agenda**

3. **Approve Meeting Minutes: April 29, 2026 –** No vote

4. **Chair Comments:** No comments

5. **Business**
   A. Review of Q3, 2026 Operating Cash Investments with Kevin Palevsky of JPM
   B. Review of Q3, 2026 Reserve Funds Performance with John Roberts and Brendan Manna of Corient
   C. Review of Investment Committee Educational Documents
   D. Staff Report for CPM Recommendation Regarding Short Term Cash Needs – **Moved to October Meeting**

Next Meeting: Wednesday, October 21,2026, 9:00 a.m.-10:30 a.m.

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

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Green Valley Recreation, Inc.
Investments Performance
January through September 2026

Fund	September 30, 2026	December 31, 2025	RETURN ON INVESTMENT			
			Year To Date		One Year (12 months)	
			Actual	Benchmark *	Actual	Benchmark *
Maintenance Repair & Replacement (Corient)	$ 7,695,223	$ 7,385,186	2.0%	2.4%	3.7%	4.1%
MRR - Part B Pools and Spas (Corient)	$ 2,030,574	$ 1,697,677	4.8%	8.7%	6.6%	11.2%
Initiatives (Corient)	$ 1,373,377	$ 1,339,862	1.4%	2.7%	2.5%	3.9%
Emergency (Corient)	$ 618,001	$ 573,244	7.8%	8.7%	10.2%	11.2%
Total Designated Reserves	$ 11,717,176	$ 10,995,969				
Operating Investment Fund Part A Short Term - JP Morgan	$ 716,068	$ 2,605,102	2.5%	-0.2%		
Operating Investment Fund Part B Long Term - JP Morgan	$ 1,764,210	$ 1,609,852	9.7%	11.7%		
Total Invested Operating Cash	$ 2,480,278	$ 4,214,954				

* Benchmarks = standards established by the Investments Committee in the Investment Policy Statement to compare the performance of a GVR Fund to a blend of Investment Indexes that match the risk tolerance and investment horizon of each fund. These benchmarks can be found in Subsection 3. GVR Investment Policy Statement in the Appendix of the CPM.

J.P.Morgan

PRIVATE BANK

October 13, 2026

Green Valley Recreation Inc.

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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.

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Asset Summary as of September 30, 2026 (unless stated otherwise)

All Selected Accounts

J.P.Morgan PRIVATE BANK

Alias / Account Name	Account Number	Strategy/Account Type	Market Value($)
Total			**2,485,069**
Total Investment Accounts			**2,485,069**
GREEN VALLEY RECREATION INC	EXXXX6004	Brokerage/Custody	1,766,570
GREEN VALLEY RECREATION INC	BXXXX1009	Brokerage/Custody	718,499

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.

	EXXXX6004		BXXXX1009			
	GREEN VALLEY RECREATION INC (Brokerage/Custody)		GREEN VALLEY RECREATION INC (Brokerage/Custody)		GROUP TOTAL	
	Mkt Value ($)	Alloc (%)	Mkt Value ($)	Alloc (%)	Mkt Value ($)	Alloc (%)
Equity	**1,286,091**	**72.8%**	**-**	**-**	**1,286,091**	**51.8%**
US Large Cap Equity	1,286,091	72.8%	-	-	1,286,091	51.8%
Fixed Income & Cash	**480,478**	**27.2%**	**718,499**	**100.0%**	**1,198,978**	**48.2%**
Cash, Money Mkts & Time Deposits	-1,810	-0.1%	718,499	100.0%	716,690	28.8%
Global Fixed Income	482,288	27.3%	-	-	482,288	19.4%
TOTAL	**1,766,570**	**100.0%**	**718,499**	**100.0%**	**2,485,069**	**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 Detail (Returns in percentage)

	Current Allocation (%)	Market Value ($)	3M	YTD	Since Inception (Ann.)	Inception Date
Total (Net of Fees)	**100.0**	**718,499**	**0.8**	**2.5**	**2.0**	**10/18/19**
Fixed Income & Cash	**100.0**	**718,499**	**0.8**	**2.5**	**2.0**	**10/18/19**
Bloomberg U.S. Aggregate Total Return in USD			*-3.5*	*-2.9*	*0.4*	*10/18/19*
Cash & Short Term	**100.0**	**718,499**	**0.8**	**2.5**	**2.6**	**10/18/19**
Cash	100.0	718,499	0.8	2.5	2.6	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. 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.**

Performance Detail (Returns in percentage)

	Current Allocation (%)	Market Value ($)	3M	YTD	Since Inception (Ann.)	Inception Date
Total (Net of Fees)	**100.0**	**1,766,570**	**0.1**	**9.7**	**6.6**	**01/11/22**
Equity	**72.8**	**1,286,091**	**1.3**	**14.6**	**8.5**	**01/12/22**
MSCI WORLD Net Return in USD			*1.9*	*11.8*	*11.0*	*01/12/22*
US Large Cap Equity	**72.8**	**1,286,091**	**1.3**	**14.6**	**8.5**	**01/12/22**
S&P 500 Gross Return in USD			*2.3*	*12.7*	*12.4*	*01/12/22*
Schwab US Dividend Equity ETF	38.9	687,879	3.4	21.5	7.7	01/12/22
Vanguard Div Appreciation ETF	33.9	598,212	-1.0	7.5	9.1	01/12/22
Fixed Income & Cash	**27.2**	**480,478**	**-3.1**	**-1.3**	**2.2**	**01/11/22**
Bloomberg U.S. Aggregate Total Return in USD			*-3.5*	*-2.9*	*-0.4*	*01/11/22*
Cash & Short Term	**-0.1**	**-1,810**	**0.0**	**-**	**2.3**	**01/02/26**
Cash	-0.1	-1,810	0.0	-	2.3	01/02/26
Global Fixed Income	**27.3**	**482,288**	**-3.1**	**-1.3**	**2.4**	**01/12/22**
JPMorgan Global Bond Opp Fund	27.3	482,288	-3.1	-1.3	2.4	01/12/22

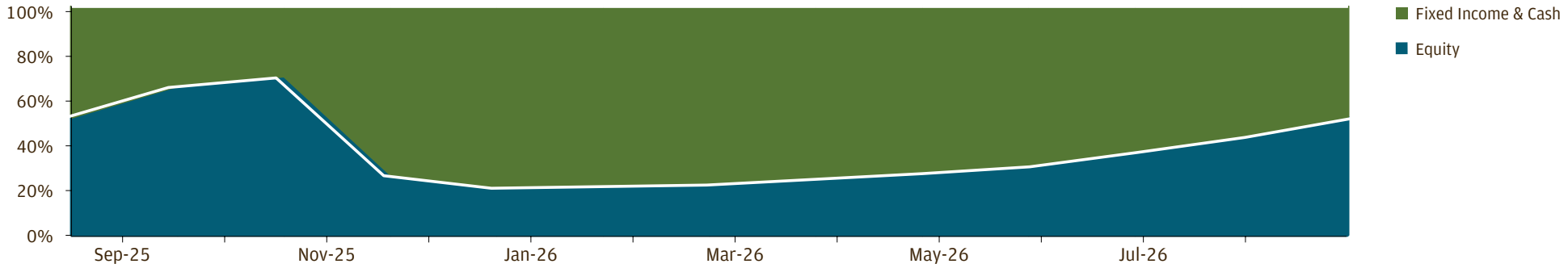
Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Unless otherwise indicated with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

Asset Allocation Over Time as of September 30, 2026 (unless stated otherwise)

All Selected Accounts

J.P.Morgan PRIVATE BANK

Asset Allocation Over Time - Monthly



Asset Allocation Over Time Breakdown - Monthly (by percentage)

Asset Class	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Equity	**51.5%**	**65.3%**	**69.5%**	**26.6%**	**21.1%**	**21.8%**	**22.5%**	**25.0%**	**27.5%**	**30.5%**	**36.8%**	**43.4%**	**51.8%**
US Large Cap Equity	51.5%	65.3%	69.5%	26.6%	21.1%	21.8%	22.5%	25.0%	27.5%	30.5%	36.8%	43.4%	51.8%
Fixed Income & Cash	**48.5%**	**34.7%**	**30.5%**	**73.4%**	**78.9%**	**78.2%**	**77.5%**	**75.0%**	**72.5%**	**69.5%**	**63.2%**	**56.6%**	**48.2%**
Cash & Short Term	25.9%	5.6%	0.4%	61.8%	70.0%	69.4%	68.4%	65.1%	61.7%	57.5%	49.4%	40.8%	28.8%
Global Fixed Income	22.5%	29.1%	30.1%	11.6%	8.8%	8.8%	9.1%	9.8%	10.7%	11.9%	13.8%	15.9%	19.4%
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

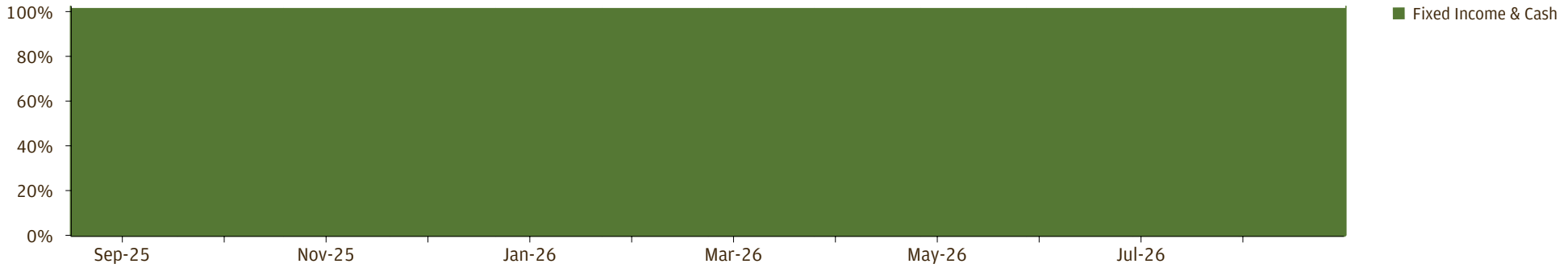
Percentages may not add to 100% due to rounding. If Asset Allocation is shown in dollars, amounts shown are rounded to nearest thousand and will differ from actual account totals. Asset allocation is not managed or monitored holistically across accounts unless they are under the same Discretionary Portfolio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

Asset Allocation Over Time as of September 30, 2026 (unless stated otherwise)

BXXXX1009 - GREEN VALLEY RECREATION INC

J.P.Morgan PRIVATE BANK

Asset Allocation Over Time - Monthly



Asset Allocation Over Time Breakdown - Monthly (by percentage)

Asset Class	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-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%**

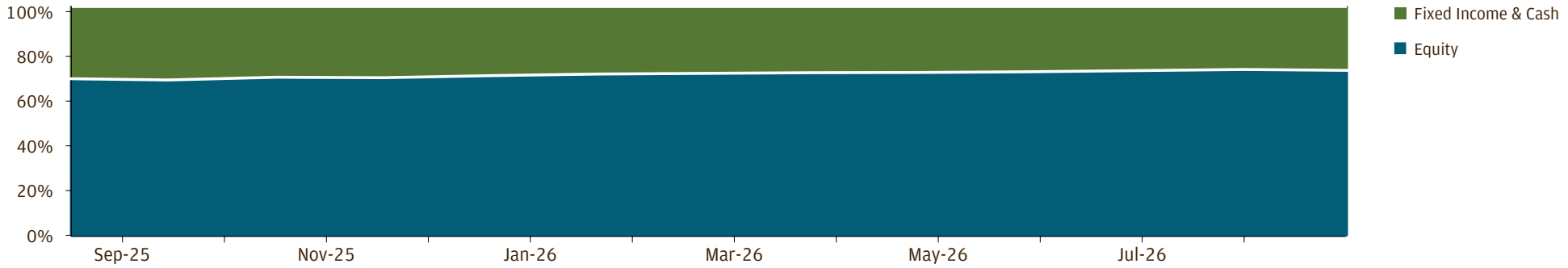
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Asset Allocation Over Time as of September 30, 2026 (unless stated otherwise)

EXXXX6004 - GREEN VALLEY RECREATION INC

J.P.Morgan PRIVATE BANK

Asset Allocation Over Time - Monthly



Asset Allocation Over Time Breakdown - Monthly (by percentage)

Asset Class	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Equity	**69.2%**	**68.6%**	**69.8%**	**69.6%**	**70.5%**	**71.2%**	**71.5%**	**71.8%**	**71.9%**	**72.2%**	**72.7%**	**73.2%**	**72.8%**
US Large Cap Equity	69.2%	68.6%	69.8%	69.6%	70.5%	71.2%	71.5%	71.8%	71.9%	72.2%	72.7%	73.2%	72.8%
Fixed Income & Cash	**30.8%**	**31.4%**	**30.2%**	**30.4%**	**29.5%**	**28.8%**	**28.5%**	**28.2%**	**28.1%**	**27.8%**	**27.3%**	**26.8%**	**27.2%**
Cash & Short Term	0.6%	0.9%	0.0%	0.0%	0.0%	0.0%	-0.4%	0.0%	0.0%	-0.4%	0.0%	0.0%	-0.1%
Global Fixed Income	30.2%	30.5%	30.2%	30.4%	29.4%	28.8%	29.0%	28.2%	28.1%	28.2%	27.3%	26.8%	27.3%
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

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

Appendix

Definitions

BENCHMARK AND INDEX DEFINITIONS AND INFORMATION

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

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

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

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

Benchmark and Index Definitions

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

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

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

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

LIBOR Discontinuance: The LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The U.K. Financial Conduct Authority has publicly announced that certain tenors and currencies of LIBOR will cease to be published or representative of the underlying market and economic reality they are intended to measure on certain future dates; current information about these dates is available at https://www.jpmorgan.com/disclosures/interbank_offered_rates. There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published, and we recommend that you consult your advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. In the event LIBOR is no longer available or no longer deemed an appropriate reference rate, we will inform you in advance of any change to the LIBOR rate, and will choose an alternative reference rate as provided in your loan documents. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability.

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

ADDITIONAL DEFINITIONS

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

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

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

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

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

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

EAFE: Europe, Australasia and Far East

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclosures

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

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

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

"**Gross of Fees**" returns reflect fees paid by any funds in which the selected account(s) group(s) or account invests (i.e., fees embedded in the valuation of underlying funds) and certain transaction fees. For investments made prior to Nov 01, 2023, "Gross of Fees" returns reflect the deduction of origination fees (where applicable). For investments made on or after Nov 01, 2023, "Gross of Fees" returns do not reflect the deduction of origination fees.

If returns are presented as "**Net of Fees**", they reflect some fees, but generally not all fees and expenses. In addition to the embedded fund-level fees already accounted for in Gross of Fees returns, Net of Fees returns also include the advisory fees paid to J.P. Morgan, and any third-party managers (where applicable) for managing investment and advisory accounts. These fees are calculated based on the total market value of the assets managed in each account as outlined in the applicable investment management agreement and fee schedule. As of November 01, 2023, Net of Fees returns also reflect the deduction of origination fees for some Alternative products (where applicable). Net of Fees returns generally do not reflect separate fees for investment vehicles not already included in Gross of Fees returns (such as conduit fees for Alternatives, where applicable) in any investment management or advisory account and might not include certain miscellaneous fees or expenses in any type of account. Net of Fees returns do not account for portfolio or transaction fees not already included in Gross of Fees returns, such as brokerage, commission, margin, credit, trade-related, or banking fees. If all fees and expenses were included, Net of Fees returns would be lower. Net of Fees performance reflects fees charged directly to the account, including fees directed to be paid for another account (where applicable). However, it does not include fees when paid by a different account (where applicable). Any portfolio or transaction fees are disclosed in the client's account statement.

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

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

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

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

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

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

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

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

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

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

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

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

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

Assets Covered by this Report
This report includes some or all of your:
- Investment management accounts, managed by JPMorgan Chase Bank, N.A., in accordance with the Discretionary Portfolio Mandate
- Advisory accounts, advised by JP Morgan Chase Bank, N.A., in accordance with the Portfolio Schedule, and in which you choose the investment vehicles
- Brokerage accounts that are Full-Service Accounts, in which you make all decisions on which securities and other assets to buy and sell, subject to any applicable suitability standards and documentation or other requirements. Brokerage services for a Full-Service Account are offered by J.P. Morgan Securities LLC. Custody and other banking services for the Full-Service Account are offered by JPMorgan Chase Bank, N.A, unless otherwise indicated.
- Custody-only accounts held at JPMorgan Chase Bank, N.A., in which you make all decisions regarding the delivery and disposition of your cash deposits, securities and other assets.
- Checking and savings accounts held at JPMorgan Chase Bank, N.A., in which you make all decisions regarding the deposit and withdrawal of your cash deposits.
- Brokerage accounts with Margin are full-service accounts, in which you make all decisions on which securities and other assets to buy and sell, subject to any applicable suitability standards and documentation or other requirements. Margin trading generally involves borrowing money from J.P. Morgan Securities LLC (JPMS). Trades in brokerage accounts with margin are executed through JPMS and are held in custody with JPMS. Full margin disclosures can be found in your margin agreement and/or other applicable documents.
- Assets held in Investment Management Account with Margin at J.P. Morgan Securities LLC ("JPMS"), member Financial Industry Regulatory Authority ("FINRA") and Securities Insurance Protection Corporation ("SIPC"). The Investment Management Account with Margin Statement reflects brokerage transactions executed by JPMS, see "Portfolio Activity Detail." Such transactions are executed through and cleared by JPMS - see the Form ADV for further details.
- 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.

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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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REFERENCES
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CORIENT

Reflecting on the Investment Markets

Q3 2026

"In times of change learners inherit the earth, while the learned find themselves beautifully equipped to deal with a world that no longer exists."

– Eric Hoffer, Reflections on the Human Condition.

- The U.S. Federal Reserve (Fed) raised interest rates in response to stubbornly persistent inflation fueled by elevated energy prices.
- Equity markets experienced higher volatility and interest-sensitive stocks sold off, but artificial intelligence (AI) stocks continued to perform on strong second-quarter earnings.
- Bond yields rose as markets sold off in the face of rising interest rates.

ECONOMIC REVIEW & OUTLOOK

Macro Snapshot

	Latest	%	1-Year Prior	%
Real GDP Growth	Q2 2026	2.2%	Q2 2025	2.4%
Unemployment Rate	Sep 2026	4.2%	Sep 2025	4.4%
Consumer Price Index	Aug 2026	3.4%	Aug 2025	2.9%
Federal Funds Rate	Sep 30, 2026	3.9%	Sep 30, 2025	4.1%
10-Yr Treasury Yield	Sep 30, 2026	5.3%	Sep 30, 2025	4.2%

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 third quarter of 2026 brought renewed pressure on energy prices, a widening of supply disruptions resulting from the U.S./Iran conflict, and the Fed's first interest rate hike since 2023. The geopolitical relief rally that helped equity markets rebound in the second quarter gave way to a more turbulent environment as implementation of the June peace framework proved slower and more complicated than markets had previously discounted. Brent crude prices rose through the summer, surging back above $100 per barrel in the weeks before September's Federal Open Market Committee (FOMC) meeting. The shutdown of the East-West Crude Oil Pipeline on September 11 added a new layer of supply disruption beyond the still-complicated situation in the Strait of Hormuz, underscoring the continued fragility of the energy recovery.

Despite these formidable headwinds, the U.S. economy held its footing through the third quarter. Annualized real GDP growth came in at 2.2% in the second quarter, up marginally from 2.1% in the first quarter. GDP growth has faced several headwinds, including a decline in government spending and lower exports. However, AI-driven demand provided a cushion from the energy shock that might otherwise have resulted in a more stagflationary environment.

Under new chair Kevin Warsh, the Fed raised interest rates by 0.25% in a unanimous vote at the September FOMC meeting. Fueled by surging energy prices, inflation remains well above the Fed's 2% target rate. This hawkish move by the Fed could be interpreted as a precautionary measure designed to signal its commitment to stable prices and curtail inflation expectations before they become unmoored.

The macro picture remains one of uncomfortable durability. The economy continues to grow and corporate earnings remain strong, anchored by AI-driven revenue growth across the Information Technology sector. But inflation has not yet been convincingly tamed, and the full economic cost of the energy disruption in the Middle East remains to be counted.

STOCK MARKET REVIEW & OUTLOOK

Index	Q3 2026	YTD
S&P 500	2.30%	12.73%
Russell 3000	1.40%	12.41%
Russell 2000	-7.29%	13.87%
NASDAQ 100	0.58%	21.00%
MSCI All Country World Index ex US	0.48%	14.23%
MSCI Emerging Markets	-0.37%	23.38%

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.

Against the headwinds of rising rates, elevated oil prices and geopolitical uncertainty, equity markets delivered a volatile quarter with mixed returns. Thus far in 2026, equity markets have already been through three distinct regimes: a first-quarter geopolitical shock and correction, followed in the second quarter by a peace-deal-and-earnings surge, and then a third quarter characterized by an energy price re-escalation combined with the Fed's interest rate increase.

Despite this complex environment, the S&P 500 Index finished the third quarter up 2.30% and 12.73% year-to-date. The quarter's most significant structural story was not the index return but the sector dispersion beneath it. The Energy sector, on the back of oil prices rising back above $100 per barrel, rose 17.23% in the third quarter and 40.28% year-to-date. Stocks in the Information Technology and Health Care sectors were up 7.20% and 6.46%, respectively, despite some intra-quarter volatility. Technology stocks have continued to enjoy support from durable AI earnings and continued investor confidence that the AI capital expenditure cycle would remain healthy enough to weather a rising cost of capital. At the other end of the spectrum, stocks in the Utilities sector were down -12.39% in the quarter and down -5.65% year-to-date, as rising rates resulted in a sell-off in rate-sensitive sectors. Industrials (-9.66%), Consumer Discretionary (-5.09%) and Real Estate (-5.57%) were other sectors in the red over the third quarter. The Russell 2000 Index sold off, down -7.29%, but remains up 13.87% for the year.

Developed international equity markets navigated a difficult quarter as the headwinds that impaired their performance in the previous quarter persisted. The MSCI ACWI ex-US Index was up 0.48% in the third quarter, and 14.23% for the year. Emerging markets struggled, but performance of the MSCI Emerging Markets Index was up a robust 23.38% year-to-date. Europe's energy vulnerability remained acute, and the European Central Bank, having postponed its planned rate cuts in March, remained unable to resume easing in the face of elevated energy-driven inflation. The dollar began to strengthen in the quarter, and the Fed's interest rate hike in September contributed to a weakening of the currency tailwind that had amplified international equity returns for U.S. investors in 2025. The structural valuation case for international equities remains intact on a multi-year view, but currency volatility remains a wild card in the current environment.

BOND MARKET REVIEW AND OUTLOOK

Index	Q3 2026	YTD
Bloomberg U.S. Aggregate Bond Index	-3.51%	-2.91%
Bloomberg Municipal Bond Index	-6.35%	-4.18%
Bloomberg U.S. High Yield Composite	-1.82%	0.10%

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.

Rising interest rates dominated the bond market story in the third quarter, as bond market indices declined. The Bloomberg US Aggregate Index fell -3.51% and the Bloomberg Muni Index fell even further, dropping 6.35% in the quarter. While bearishness in the bond market was prevalent throughout the third quarter, the sell-off accelerated in September on the heels of the Fed meeting and another surge in oil prices. Municipal bonds were more affected by the sell-off, as heavy issuance in September combined with tax-loss selling to drive muni prices even lower.

Tighter monetary policy was not the only source of anxiety for the bond market in the third quarter. While the short end of the yield curve responded to the Fed's tightening, the long end of the curve is much less sensitive to Fed policy and is governed by the balance between supply and demand for long-duration bonds. Elevated inflation expectations and an increase in the supply of long-term debt issuance by firms funding the AI build out exerted pressure on bond markets, as did growing concern about the large and expanding federal budget deficit. This scenario drove bond prices lower and bond yields higher for intermediate and long-term bonds. More restrictive monetary policy has resulted in the front end of the yield curve repricing higher, offering investors a positive real rate of return relative to inflation.

While the third quarter's bond market correction and increasingly complex macroeconomic environment may be unnerving, some comfort can be found in the fact that higher bond yields offer the potential for higher prospective returns for bond allocations. It's worth remembering that the ability to reinvest capital at higher yields – in effect, the "interest on the interest" – is a primary driver of long-term returns for bondholders. As such, long-term investors may be well served by viewing this quarter's bond market slide as an opportunity to reposition their portfolios for success moving forward.

PORTFOLIO IMPLICATIONS

September's interest rate hike and the signal of further tightening represent a meaningful recalibration of the fixed income opportunity set. With the federal funds rate now at 3.75%–4.00% and the 10-year Treasury yield above 5%, the yield available on high-quality fixed income further supports the argument for extending duration to capture incremental income.

- **Take advantage of higher long-term bond yields**. One of the most important factors in estimating the forward returns for a bond portfolio is its starting yield. With the 10-year Treasury currently yielding 5.29% and the 30-year Treasury yielding 5.64% at quarter-end, high-quality bonds offer their most attractive returns in recent years. For investors in top tax brackets, tax-exempt income may become even more valuable in these conditions, arguing for a core allocation to municipal bonds for these portfolios. On September 30, the Bloomberg Municipal Bond Index yield to worst was 4.80%. That equals a taxable-equivalent yield of roughly 7% or higher for an investor in the top federal bracket, before any state tax benefit.

- **Diversification in equities remains crucial**. Recent market volatility underlines the importance of proper diversification in equity allocations. The third-quarter rally in energy stocks provides a recent example, and portfolios overly concentrated in other areas of the market may have missed out on those attractive returns. While trying to time sector allocations is always a near-impossible task, doing so in the current environment would seem to be futile. Overall, we continue to be constructive on equities, as earnings remain broadly robust. International equities remain attractive on a relative-valuation basis, and we believe they should be held as a strategic allocation rather than trying to trade them on recent performance.
- **Utilize alternative investments to broaden portfolio diversification and asset allocation customization**. Alternative investments are typically treated as a strategic allocation, sized to each investor's liquidity needs and time horizon. The third quarter offered examples of heightened correlation between stock and bond returns in an environment characterized by supply shocks. This means that other sources of diversification, such as alternative investments, may be useful tools. For suitable investors, alternative investments and private markets may offer an opportunity to further diversify portfolios by utilizing strategies such as private structured credit, infrastructure, private equity and hedge funds. Investors who take a global approach when allocating to both traditional equities and alternative investments may achieve even greater diversification.
- **Remain vigilant in tending to portfolio management details**. Increased levels of market volatility provide investors with opportunities to rebalance portfolios. For taxable accounts, many investors can improve their after-tax returns by using direct indexing to help maximize tax-loss harvesting, and by having a disciplined approach to asset location.

Conclusion

The third quarter of 2026 was yet another test of investor resilience. On February 28, the U.S. and Iran began a still-ongoing war, which has been punctuated by a ceasefire, followed by a re-escalation, then a period of relative quiet, before additional strikes in September. President Trump's tariffs imposed under the IEEPA were deemed unlawful by the Supreme Court in February but were reimposed by other means throughout the year. Inflation reaccelerated in the late spring and summer as energy prices surged, prompting the Fed to raise rates in September. As well, the AI build out continued apace, with concerns over the size of the capital investment required to create the needed infrastructure offset, at least for now, by strong earnings in the Information Technology sector.

The world continues to change, providing both new challenges and opportunities for investors. Geopolitical relationships will become reordered, new technologies will arise with the potential to fundamentally change how we live and do business, and opportunities to utilize previously difficult-to-access investment vehicles will likely surface. Being strategic in your investment approach doesn't require sealing your portfolio in amber, never to be changed. Portfolio management is an iterative process of continual learning and adaptation. We believe that investors are well served by thoughtful portfolio management that continues to improve and adapt portfolios as the world and the opportunities it presents continue to evolve.

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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.

US 5998348 – October 2026

CORIENT

Green Valley Recreation

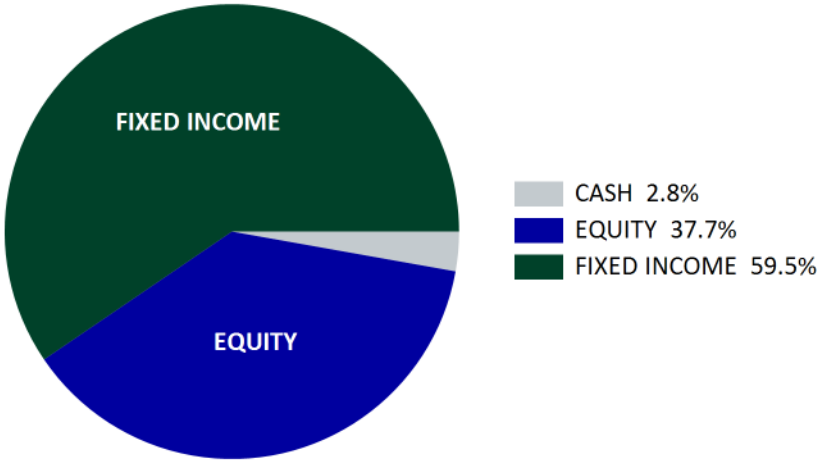
Portfolio Review - 2026 Q3

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Portfolio Structure

9/30/2026



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - MRR	50010312	217,278	2.8	2,923,789	37.7	4,615,909	59.5	7,756,976

Market values include accrued income

Asset Class Performance

Green Valley Recreation, Inc. - MRR (50010312)

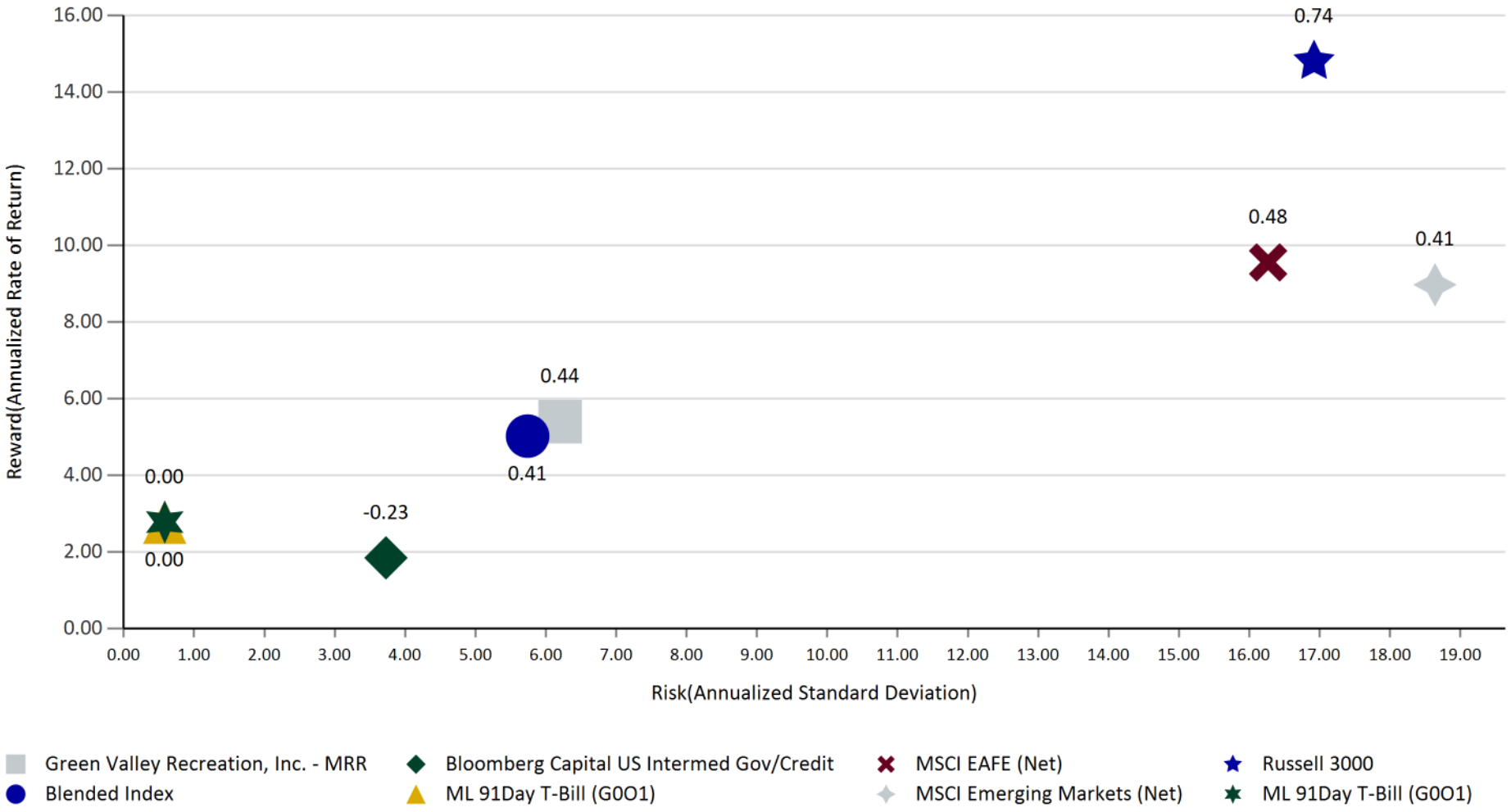
As of 9/30/2026

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Last 5 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	**2.6%**	**4.4%**	**8.6%**	**3.9%**	**5.4%**
Total Account Net (4/30/2019)	**2.0%**	**3.7%**	**7.9%**	**3.2%**	**4.7%**
Equity (4/30/2019)	**10.4%**	**13.5%**	**18.6%**	**8.9%**	**12.7%**
Russell 3000	12.4%	15.1%	22.3%	12.6%	14.8%
MSCI EAFE (Net)	10.3%	15.7%	18.4%	9.3%	9.6%
MSCI Emerging Markets (Net)	23.4%	29.2%	24.1%	8.9%	9.0%
Blended Index	2.4%	4.1%	8.7%	3.9%	5.0%
Fixed Income (4/30/2019)	**-1.9%**	**-0.7%**	**4.2%**	**1.5%**	**2.4%**
ML 91Day T-Bill (G0O1)	2.6%	3.6%	4.5%	3.7%	2.8%
Bloomberg Capital US Intermed Gov/Credit	-1.5%	-0.3%	4.3%	0.8%	1.8%

Risk vs Reward Evaluation

Green Valley Recreation, Inc. - MRR (50010312)

4/30/2019 - 9/30/2026 (Gross of Fees)



Equity Profile

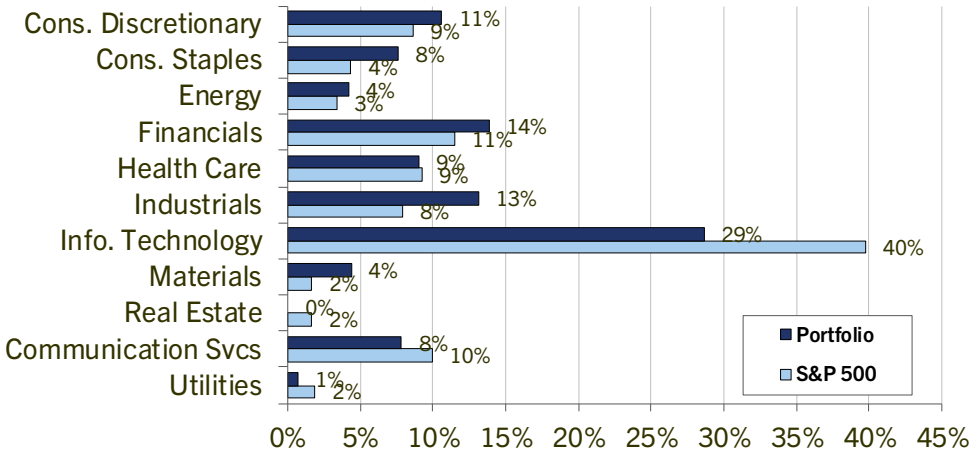
Green Valley Recreation, Inc. - MRR

09/30/2026

Fundamentals

Valuation Measures	Portfolio	S&P 500	% of Index
P/E On Current Yr EPS	23.5x	20.9x	112%
P/E On Next Yr EPS	21.2x	18.1x	117%
Dividend Yield	0.8%	1.1%	77%
Price/Book Multiple	4.4x	3.8x	115%
Price/Cash Flow Multiple	19.7x	17.3x	114%
Profitability Measures			
Return on Investment	25.0%	27.1%	92%
Return on Equity	26.2%	21.4%	122%
Projected Growth	17.6%	21.4%	82%
Earnings Growth Last 5 Yrs*	21.6%	20.6%	105%
Dividend Growth Last 5 Yrs*	9.4%	8.3%	113%

Sector Composition



Market Capitalization

	Portfolio	S&P 500
SMALL (<$5b)	0.0%	0.0%
MEDIUM ($5-30b)	3.4%	5.2%
LARGE (>$30b)	96.6%	94.8%
Weighted Avg Market Cap	$1370.4b	$1688.3b

Characteristics

	Portfolio	S&P 500
Portfolio Beta	0.93	1.00
Sales outside U.S.	42%	42%
Number of Holdings	41	502

**Calculated from current year*

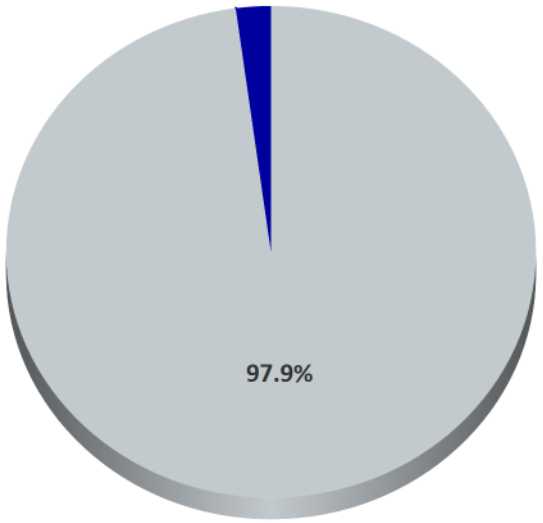
Top 10 Holdings

Company	Value	% of Total
Microsoft Corporation	$120,532	5.6%
Apple Inc.	$113,227	5.2%
Nvidia Corporation	$102,771	4.7%
Alphabet Inc. Class C	$102,222	4.7%
Lam Research Corporation	$98,553	4.6%
Jpmorgan Chase & Co.	$92,632	4.3%
Amazon.Com, Inc.	$89,694	4.1%
Palo Alto Networks, Inc.	$75,489	3.5%
Broadcom Inc.	$70,238	3.2%
Eaton Corp. Plc	$64,457	3.0%
Total	**$929,814**	**42.9%**

Weighted Averages

Average Yield to Worst	5.62
Average Yield to Maturity on Price	5.62
Average Maturity	5.06
Average Coupon	4.12
Average Duration To Worst	4.24
Average Moody	A3
Average S&P	A-

Fixed Income Allocation



Fixed Income Totals

Par Value	4,850,000
Market Value	4,615,908.76
Annual Income	198,737.50
Accrued Interest	56,178.30

Security Type	Market Value	% Fixed Income	% Assets
CORPORATE BONDS (USD)	4,517,834.54	97.9	58.2
TREASURY BONDS (USD)	98,074.22	2.1	1.3
Fixed Income Total	**4,615,908.76**	**100.0**	**59.5**

Contribution to Return

Green Valley Recreation, Inc. - MRR (50010312) 1/1/2025 - 9/30/2026

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	RTX CORPORATION	82.50	3.64%
Equity	PALO ALTO NETWORKS INC	117.15	2.32%
Equity	ALPHABET INC CL C	85.65	2.22%
Equity	BROADCOM INC	73.30	2.15%
Equity	MICROSOFT CORP	34.23	0.97%
Equity	ISHARES MSCI EAFE INDEX FUND	39.04	0.95%
Equity	APPLE INC.	33.58	0.65%
Fixed Income	NEXTERA ENERGY CAPITAL	8.37	0.48%
Equity	JP MORGAN CHASE & CO	39.96	0.44%
Equity	CHEVRON CORP NEW COM	51.54	0.43%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	COSTCO WHOLESALE CORP.	0.37	0.01%
Equity	BERKSHIRE HATHAWAY INC DEL CL B NEW	9.85	0.06%
Equity	OREILLY AUTOMOTIVE INC	12.48	0.08%
Equity	LINDE PLC	15.24	0.09%
Fixed Income	NIKE INC	7.95	0.10%
Fixed Income	MONDELEZ INTL INC	5.72	0.11%
Fixed Income	VERIZON COMMUNICATIONS INC	6.55	0.12%
Fixed Income	CAPITAL ONE FINL CO	8.69	0.12%
Equity	TJX COMPANIES INC	14.13	0.12%
Fixed Income	AMAZON COM INC	4.38	0.14%

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312) 9/30/2026

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	216,726 0.00	216,726 0.00	99.7	2.8	0.0	0		
	divacc	DIVIDEND ACCRUAL	552 0.00	552 0.00	0.3	0.0	0.0	0		
		CASH TOTAL	**217,278**	**217,278**	**100**	**2.8**	**0.0**	**0**		
EQUITY										
COMMUNICATION SERVICES										
300	GOOG	ALPHABET INC CL C	17,431 58.10	102,222 340.74	3.5	1.3	0.3	264	84,791	5/2/2019
60	META	META PLATFORMS INC CL A	34,724 578.74	43,511 725.18	1.5	0.6	0.3	126	8,787	4/6/2026
350	NFLX	NETFLIX INC	30,162 86.18	24,353 69.58	0.8	0.3	0.0	0	-5,809	1/23/2026
		COMMUNICATION SERVICES TOTAL	**82,318**	**170,086**	**5.8**	**2.2**	**0.2**	**390**	**87,768**	
CONSUMER DISCRETIONARY										
360	AMZN	AMAZON.COM INC.	45,189 125.52	89,694 249.15	3.1	1.2	0.0	0	44,505	1/10/2025
600	ORLY	OREILLY AUTOMOTIVE INC	25,534 42.56	51,246 85.41	1.8	0.7	0.0	0	25,712	1/23/2025
450	TJX	TJX COMPANIES INC	29,556 65.68	59,540 132.31	2.0	0.8	1.5	864	29,984	1/23/2025
375	VIK	VIKING HOLDINGS LTD	32,436 86.50	29,374 78.33	1.0	0.4			-3,062	9/4/2026
		CONSUMER DISCRETIONARY TOTAL	**132,715**	**229,853**	**7.9**	**3.0**	**0.4**	**864**	**97,139**	
CONSUMER STAPLES										
80	CASY	CASEYS GEN STORES INC COM	31,217 390.21	48,677 608.46	1.7	0.6	0.4	208	17,460	1/17/2025

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312) 9/30/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
50	COST	COSTCO WHOLESALE CORP.	15,222 304.43	45,517 910.34	1.6	0.6	0.6	294	30,295	4/30/2020
1,000	MNST	MONSTER BEVERAGE CORP	36,884 36.88	41,620 41.62	1.4	0.5	0.0	0	4,736	12/10/2025
200	PG	PROCTER & GAMBLE	29,503 147.52	29,056 145.28	1.0	0.4	3.0	871	-447	9/1/2026
		CONSUMER STAPLES TOTAL	**112,825**	**164,870**	**5.6**	**2.1**	**0.8**	**1,373**	**52,044**	
ENERGY										
300	CVX	CHEVRON CORP NEW COM	21,761 72.54	61,263 204.21	2.1	0.8	3.5	2,136	39,502	1/30/2024
180	XOM	EXXON MOBIL CORP	27,430 152.39	29,295 162.75	1.0	0.4	2.5	742	1,865	3/9/2026
		ENERGY TOTAL	**49,192**	**90,558**	**3.1**	**1.2**	**3.2**	**2,878**	**41,366**	
EQUITY ETF										
1,400	IJH	ISHARES CORE S&P MID-CAP ETF	88,643 63.32	100,730 71.95	3.4	1.3	1.3	1,263	12,087	7/25/2025
600	IJR	ISHARES CORE S&P SMALL-CAP ETF	68,248 113.75	81,624 136.04	2.8	1.1	1.3	1,025	13,376	7/25/2025
2,800	EFA	ISHARES MSCI EAFE INDEX FUND	226,809 81.00	290,892 103.89	9.9	3.8	3.2	9,420	64,083	4/13/2026
570	SCZ	ISHARES MSCI EAFE SMALL CAP INDEX FUND	44,343 77.80	48,119 84.42	1.6	0.6	3.2	1,520	3,776	12/29/2025
4,000	VWO	VANGUARD FTSE EMERGING MKTS ETF	179,814 44.95	237,240 59.31	8.1	3.1	2.1	4,869	57,426	12/29/2025
		EQUITY ETF TOTAL	**607,858**	**758,605**	**25.9**	**9.8**	**2.4**	**18,097**	**150,748**	
FINANCIALS										
130	AXP	AMERICAN EXPRESS	38,331 294.86	39,533 304.10	1.4	0.5	1.2	494	1,202	3/20/2026
100	BRK.B	BERKSHIRE HATHAWAY INC DEL CL B NEW	14,309 143.09	49,795 497.95	1.7	0.6	0.0	0	35,486	6/16/2016
100	CB	CHUBB LIMITED COM	32,382 323.82	32,525 325.25	1.1	0.4	1.3	408	143	3/20/2026

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312) 9/30/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
120	CME	CME GROUP INC	29,898 249.15	31,438 261.98	1.1	0.4	4.3	1,356	1,540	6/2/2026
280	JPM	JP MORGAN CHASE & CO	40,530 144.75	92,632 330.83	3.2	1.2	2.0	1,848	52,102	2/20/2025
150	V	VISA INC CL A	11,924 79.49	53,900 359.33	1.8	0.7	0.7	402	41,976	6/16/2016
		FINANCIALS TOTAL	**167,374**	**299,823**	**10.3**	**3.9**	**1.5**	**4,508**	**132,449**	
HEALTHCARE										
172	ABBV	ABBVIE INC COM	29,893 173.80	44,993 261.59	1.5	0.6	2.6	1,190	15,101	12/13/2024
75	ISRG	INTUITIVE SURGICAL INC	36,973 492.97	30,497 406.63	1.0	0.4	0.0	0	-6,475	7/25/2025
50	LLY	LILLY ELI & CO	36,593 731.87	57,854 1,157.08	2.0	0.7	0.6	346	21,261	1/17/2025
40	MCK	MCKESSON CORPORATION	32,459 811.47	34,152 853.81	1.2	0.4	0.4	150	1,694	5/1/2026
100	SYK	STRYKER CORP	33,757 337.57	27,539 275.39	0.9	0.4	1.3	352	-6,218	3/13/2026
		HEALTHCARE TOTAL	**169,675**	**195,036**	**6.7**	**2.5**	**1.0**	**2,039**	**25,362**	
INDUSTRIALS										
150	ETN	EATON CORP PLC	62,213 414.76	64,457 429.71	2.2	0.8	1.0	660	2,243	4/22/2026
200	GE	GENERAL ELECTRIC CO	54,523 272.61	62,458 312.29	2.1	0.8	0.6	376	7,935	3/19/2026
50	PH	PARKER-HANNIFIN CORP	31,340 626.79	47,771 955.42	1.6	0.6	0.8	400	16,431	1/10/2025
200	RTX	RTX CORPORATION	18,521 92.60	37,130 185.65	1.3	0.5	1.6	584	18,609	7/13/2022
100	TT	TRANE TECHNOLOGIES PLC SHS	39,936 399.36	45,198 451.98	1.5	0.6	0.9	420	5,262	1/23/2025

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312) 9/30/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
400	UBER	UBER TECHNOLOGIES INC	28,786 71.97	27,404 68.51	0.9	0.4	0.0	0	-1,382	3/31/2026
		INDUSTRIALS TOTAL	**235,319**	**284,418**	**9.7**	**3.7**	**0.9**	**2,440**	**49,099**	
INFORMATION TECHNOLOGY										
100	ADI	ANALOG DEVICES	39,611 396.11	39,671 396.71	1.4	0.5	1.1	440	60	6/9/2026
340	AAPL	APPLE INC.	16,327 48.02	113,227 333.02	3.9	1.5	0.3	367	96,900	5/16/2019
200	AVGO	BROADCOM INC	6,328 31.64	70,238 351.19	2.4	0.9	0.7	520	63,910	5/2/2019
300	LRCX	LAM RESEARCH CORPORATION	95,988 319.96	98,553 328.51	3.4	1.3	0.4	396	2,565	7/21/2026
235	MSFT	MICROSOFT CORP	15,176 64.58	120,532 512.90	4.1	1.6	0.8	921	105,355	3/26/2026
450	NVDA	NVIDIA CORP	69,822 155.16	102,771 228.38	3.5	1.3	0.4	450	32,949	6/25/2026
190	PANW	PALO ALTO NETWORKS INC	22,338 117.57	75,489 397.31	2.6	1.0	0.0	0	53,151	9/29/2023
		INFORMATION TECHNOLOGY TOTAL	**265,591**	**620,480**	**21.2**	**8.0**	**0.5**	**3,094**	**354,889**	
MATERIALS										
120	ECL	ECOLAB INC	31,305 260.88	32,950 274.58	1.1	0.4	1.1	350	1,645	8/1/2025
80	LIN	LINDE PLC	33,816 422.70	37,972 474.65	1.3	0.5	1.3	512	4,156	1/29/2025
50	MLM	MARTIN MARIETTA MATERIALS	28,294 565.89	23,991 479.81	0.8	0.3	0.7	168	-4,304	3/20/2026
		MATERIALS TOTAL	**93,415**	**94,912**	**3.2**	**1.2**	**1.1**	**1,030**	**1,497**	

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312) 9/30/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
UTILITIES										
200	NEE	NEXTERA ENERGY INC	16,580 82.90	15,148 75.74	0.5	0.2	3.3	499	-1,432	9/9/2026
		UTILITIES TOTAL	**16,580**	**15,148**	**0.5**	**0.2**	**3.3**	**499**	**-1,432**	
		EQUITY TOTAL	**1,932,860**	**2,923,789**	**100**	**37.7**	**1.3**	**37,211**	**990,928**	
FIXED INCOME										
COMMUNICATION SERVICES										
100,000	20030NER8	COMCAST CORP NEW 4.950% Due 5/15/2032	101,133 101.13	95,362 95.36	2.1	1.2	5.2	4,950	-5,772	3/31/2026
50,000	00206RNH1	AT&T INC 5.125% Due 4/30/2036	48,491 96.98	45,780 91.56	1.0	0.6	5.6	2,563	-2,711	7/8/2026
		Accrued Interest		3,550		0.0	5.3			
		COMMUNICATION SERVICES TOTAL	**149,624**	**144,691**	**3.1**	**1.9**	**5.3**	**7,513**	**-8,483**	
CORPORATE										
50,000	654106AJ2	NIKE INC 2.750% Due 3/27/2027	50,325 100.65	49,566 99.13	1.1	0.6	2.8	1,375	-759	10/6/2020
275,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	277,218 100.81	272,850 99.22	5.9	3.5	3.6	9,763	-4,368	5/3/2021
50,000	14040HBW4	CAPITAL ONE FINL CO 3.800% Due 1/31/2028	48,268 96.54	49,032 98.06	1.1	0.6	3.9	1,900	764	10/10/2023
50,000	29736RAS9	LAUDER ESTEE COS INC 4.375% Due 5/15/2028	49,934 99.87	49,388 98.78	1.1	0.6	4.4	2,188	-546	7/14/2026
100,000	760759AT7	REPUBLIC SVCS INC 3.950% Due 5/15/2028	99,242 99.24	98,036 98.04	2.1	1.3	4.0	3,950	-1,206	4/3/2023
100,000	20030NCT6	COMCAST CORP 4.150% Due 10/15/2028	104,835 104.84	97,697 97.70	2.1	1.3	4.2	4,150	-7,138	6/3/2020
150,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	153,731 102.49	147,006 98.00	3.2	1.9	4.2	6,225	-6,725	3/22/2023

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312) 9/30/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
150,000	855244AR0	STARBUCKS CORP 4.000% Due 11/15/2028	154,735 103.16	146,061 97.37	3.2	1.9	4.1	6,000	-8,673	4/9/2021
150,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	150,969 100.65	143,207 95.47	3.1	1.8	3.6	5,175	-7,762	12/19/2023
150,000	437076BY7	HOME DEPOT INC 2.950% Due 6/15/2029	141,884 94.59	141,270 94.18	3.1	1.8	3.1	4,425	-615	4/23/2024
100,000	24422EUY3	DEERE JOHN CAP CORP 2.800% Due 7/18/2029	103,928 103.93	93,486 93.49	2.0	1.2	3.0	2,800	-10,442	10/5/2020
100,000	63743FA55	NATIONAL RURAL UTILS COOP FIN 3.000% Due 2/15/2030	100,000 100.00	90,980 90.98	2.0	1.2	3.3	3,000	-9,020	8/8/2016
100,000	911312BY1	UNITED PARCEL SERVICE 4.450% Due 4/1/2030	100,473 100.47	97,018 97.02	2.1	1.3	4.6	4,450	-3,455	4/17/2023
100,000	776696AL0	ROPER TECHNOLOGIES INC 4.450% Due 9/15/2030	99,692 99.69	95,527 95.53	2.1	1.2	4.7	4,450	-4,165	3/12/2026
100,000	92343VFL3	VERIZON COMMUNICATIONS INC 1.500% Due 9/18/2030	98,275 98.27	85,706 85.71	1.9	1.1	1.8	1,500	-12,569	2/5/2021
300,000	31428XCD6	FEDEX CORP 2.400% Due 5/15/2031	277,436 92.48	261,500 87.17	5.7	3.4	2.8	7,200	-15,936	3/6/2025
200,000	713448FE3	PEPSICO INC 1.950% Due 10/21/2031	176,773 88.39	169,350 84.68	3.7	2.2	2.3	3,900	-7,423	2/2/2024
100,000	459200LH2	INTERNATIONAL BUSINESS MACHS 5.000% Due 2/10/2032	101,510 101.51	96,435 96.44	2.1	1.2	5.2	5,000	-5,074	3/31/2026
200,000	94106LBS7	WASTE MGMT INC DEL 4.150% Due 4/15/2032	191,680 95.84	186,535 93.27	4.0	2.4	4.4	8,300	-5,145	3/3/2025
100,000	023135CR5	AMAZON COM INC 4.700% Due 12/1/2032	100,515 100.52	95,411 95.41	2.1	1.2	4.9	4,700	-5,104	1/25/2024
200,000	637432PA7	NATIONAL RURAL UTILS COOP FIN 5.800% Due 1/15/2033	206,043 103.02	199,803 99.90	4.3	2.6	5.8	11,600	-6,240	2/4/2025
50,000	87612EBQ8	TARGET CORP 4.400% Due 1/15/2033	48,693 97.39	46,908 93.82	1.0	0.6	4.7	2,200	-1,785	5/20/2025

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312) 9/30/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
250,000	855244BF5	STARBUCKS CORP 4.800% Due 2/15/2033	251,793 100.72	236,926 94.77	5.1	3.1	5.1	12,000	-14,867	3/31/2026
200,000	65339KCU2	NEXTERA ENERGY CAP HLDGS INC 5.250% Due 3/15/2034	198,200 99.10	190,923 95.46	4.1	2.5	5.5	10,500	-7,278	2/20/2025
100,000	24422EXP9	JOHN DEERE CAPITAL CORPORATION 5.100% Due 4/11/2034	102,887 102.89	96,273 96.27	2.1	1.2	5.3	5,100	-6,614	1/21/2026
50,000	70450YAP8	PAYPAL HLDGS INC 5.150% Due 6/1/2034	50,966 101.93	47,258 94.52	1.0	0.6	5.4	2,575	-3,708	2/2/2026
50,000	609207BE4	MONDELEZ INTL INC 4.750% Due 8/28/2034	48,782 97.56	46,364 92.73	1.0	0.6	5.1	2,375	-2,417	11/4/2024
50,000	863667BF7	STRYKER CORPORATION 4.625% Due 9/11/2034	50,183 100.37	46,015 92.03	1.0	0.6	5.0	2,313	-4,168	11/25/2025
100,000	00440KAD5	ACCENTURE CAPITAL INC 4.500% Due 10/4/2034	97,436 97.44	90,488 90.49	2.0	1.2	5.0	4,500	-6,948	3/11/2026
50,000	20826FBL9	CONOCOPHILLIPS COMPANY 5.000% Due 1/15/2035	50,891 101.78	47,240 94.48	1.0	0.6	5.3	2,500	-3,651	1/7/2026
150,000	594918BC7	MICROSOFT CORP 3.500% Due 2/12/2035	144,526 96.35	130,703 87.14	2.8	1.7	4.0	5,250	-13,823	1/27/2016
50,000	438516CS3	HONEYWELL INTL INC 5.000% Due 3/1/2035	50,130 100.26	47,240 94.48	1.0	0.6	5.3	2,500	-2,889	7/7/2025
50,000	00287YEA3	ABBVIE INC 5.200% Due 3/15/2035	50,735 101.47	47,755 95.51	1.0	0.6	5.4	2,600	-2,980	6/24/2025
200,000	571748CF7	MARSH & MCLENNAN COS INC 4.950% Due 3/15/2036	198,170 99.09	183,788 91.89	4.0	2.4	5.4	9,900	-14,383	5/6/2026
100,000	744448DE8	PUBLIC SERVICE CO COLO 5.050% Due 6/15/2036	99,309 99.31	92,448 92.45	2.0	1.2	5.5	5,050	-6,861	5/6/2026
		Accrued Interest		46,435		0.6	4.3			
		CORPORATE TOTAL	**4,230,167**	**4,062,630**	**88.0**	**52.4**	**4.3**	**171,413**	**-213,972**	

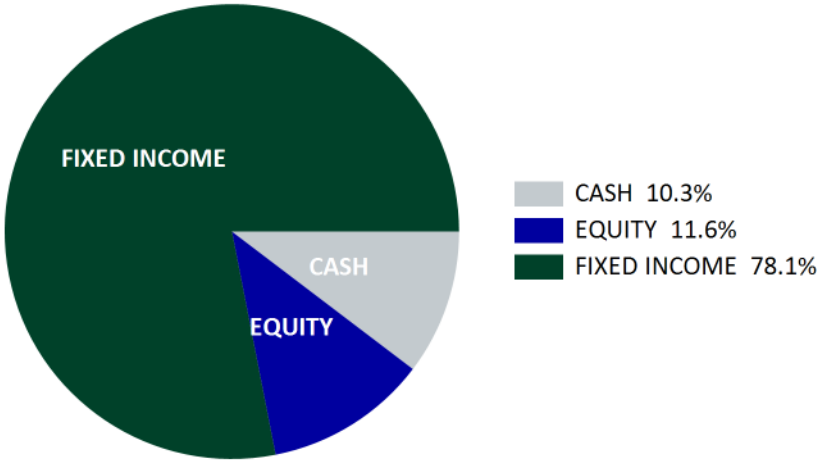
Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312) 9/30/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
HEALTHCARE										
50,000	883556DA7	THERMO FISHER SCIENTIFIC INC 5.000% Due 1/31/2029	50,581 101.16	49,783 99.57	1.1	0.6	5.0	2,500	-798	7/14/2026
		Accrued Interest		424		0.0	5.0			
		HEALTHCARE TOTAL	**50,581**	**50,207**	**1.1**	**0.6**	**5.0**	**2,500**	**-798**	
INFORMATION TECHNOLOGY										
100,000	68389XDY8	ORACLE CORP 5.350% Due 5/4/2033	99,318 99.32	90,877 90.88	2.0	1.2	5.9	5,350	-8,441	3/12/2026
150,000	459200LJ8	INTERNATIONAL BUSINESS MACHS 5.200% Due 2/10/2035	154,397 102.93	141,307 94.20	3.1	1.8	5.5	7,800	-13,091	2/19/2026
		Accrued Interest		4,627		0.1	5.7			
		INFORMATION TECHNOLOGY TOTAL	**253,715**	**236,811**	**5.1**	**3.1**	**5.7**	**13,150**	**-21,531**	
TREASURY										
100,000	9128284N7	US TREASURY N/B 2.875% Due 5/15/2028	98,341 98.34	96,988 96.99	2.1	1.3	3.0	2,875	-1,353	3/21/2025
		Accrued Interest		1,086		0.0	3.0			
		TREASURY TOTAL	**98,341**	**98,074**	**2.1**	**1.3**	**3.0**	**2,875**	**-1,353**	
UTILITIES										
25,000	744448DC2	PUBLIC SERVICE CO COLO 5.150% Due 9/15/2035	25,420 101.68	23,439 93.75	0.5	0.3	5.5	1,288	-1,981	3/2/2026
		Accrued Interest		57		0.0	5.5			
		UTILITIES TOTAL	**25,420**	**23,496**	**0.5**	**0.3**	**5.5**	**1,288**	**-1,981**	
		FIXED INCOME TOTAL	**4,807,849**	**4,615,909**	**100**	**59.5**	**4.4**	**198,738**	**-248,118**	
TOTAL PORTFOLIO			**6,957,987**	**7,756,976**	**100**	**100**		**235,949**	**742,810**	

Portfolio Structure

9/30/2026



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - IRF	50010317	143,004	10.3	160,344	11.6	1,080,818	78.1	1,384,166

Market values include accrued income

Asset Class Performance

Green Valley Recreation, Inc. - IRF (50010317)

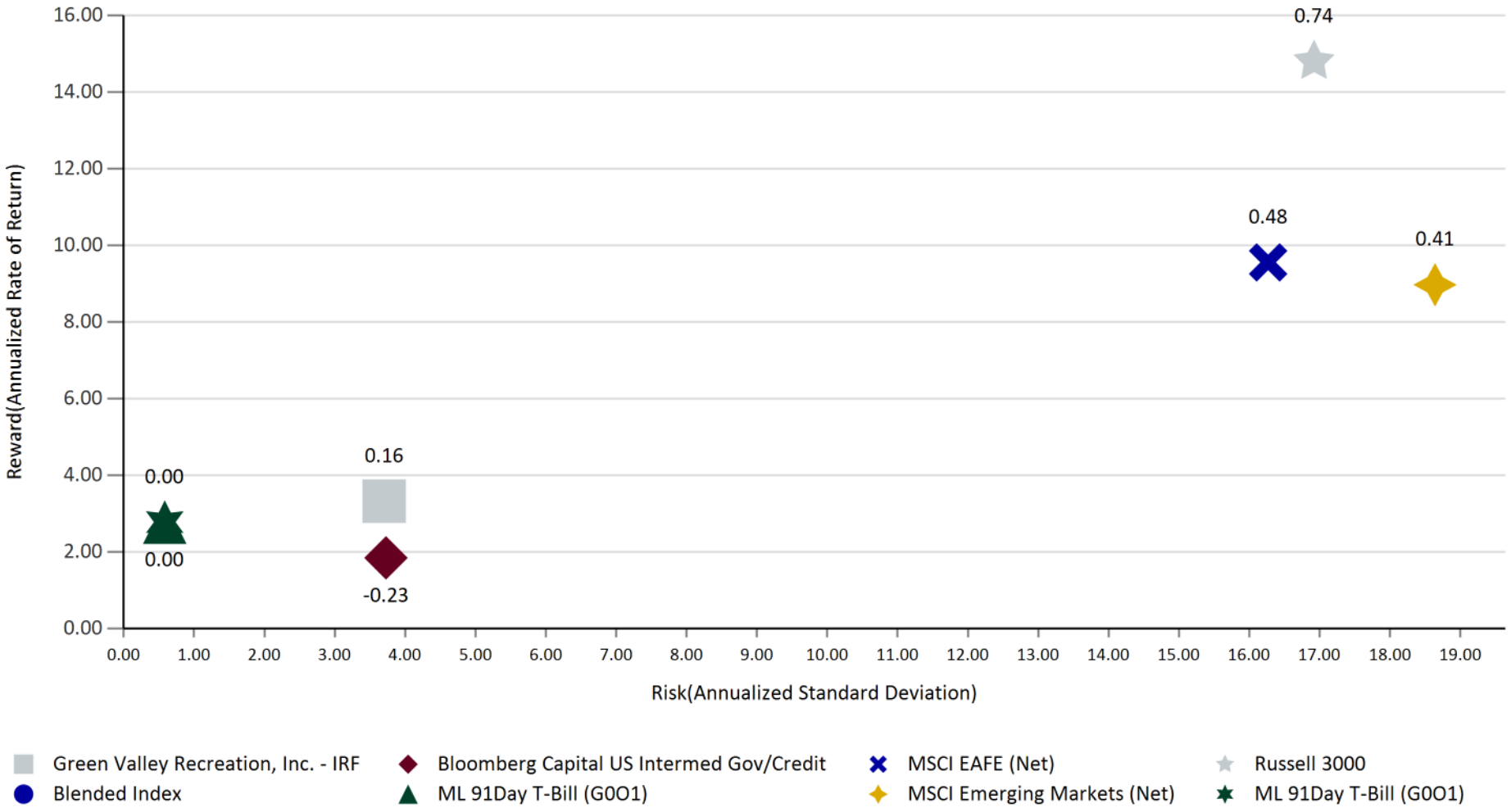
As of 9/30/2026

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Last 5 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	**2.0%**	**3.3%**	**6.0%**	**2.6%**	**3.3%**
Total Account Net (4/30/2019)	**1.4%**	**2.5%**	**5.3%**	**1.9%**	**2.6%**
Equity (4/30/2019)	**12.8%**	**16.6%**	**19.5%**	**9.8%**	**11.6%**
Blended Index	2.7%	3.9%	--	--	--
Russell 3000	12.4%	15.1%	22.3%	12.6%	14.8%
MSCI Emerging Markets (Net)	23.4%	29.2%	24.1%	8.9%	9.0%
MSCI EAFE (Net)	10.3%	15.7%	18.4%	9.3%	9.6%
Fixed Income (4/30/2019)	**1.0%**	**2.2%**	**4.9%**	**1.7%**	**2.4%**
Bloomberg Capital US Intermed Gov/Credit	-1.5%	-0.3%	4.3%	0.8%	1.8%
ML 91Day T-Bill (G0O1)	2.6%	3.6%	4.5%	3.7%	2.8%

Risk vs Reward Evaluation

Green Valley Recreation, Inc. - IRF (50010317)

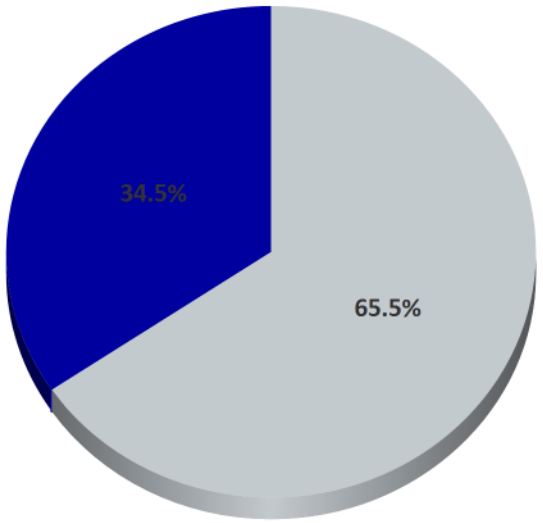
4/30/2019 - 9/30/2026 (Gross of Fees)



Weighted Averages

Average Yield to Worst	4.98
Average Yield to Maturity on Price	4.98
Average Maturity	1.83
Average Coupon	3.69
Average Duration To Worst	1.68
Average Moody	A2
Average S&P	BBB+

Fixed Income Allocation



Fixed Income Totals

Par Value	1,095,000
Market Value	1,080,817.90
Annual Income	40,373.75
Accrued Interest	10,116.50

Security Type	Market Value	% Fixed Income	% Assets
CORPORATE BONDS (USD)	708,215.04	65.5	51.2
TREASURY BONDS (USD)	372,602.87	34.5	26.9
Fixed Income Total	**1,080,817.90**	**100.0**	**78.1**

Contribution to Return

Green Valley Recreation, Inc. - IRF (50010317) 1/1/2025 - 9/30/2026

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	ENTERPRISE PRODS OPER	8.05	0.81%
Fixed Income	NEXTERA ENERGY CAPITAL	7.89	0.49%
Fixed Income	MONDELEZ INTL INC	5.72	0.37%
Fixed Income	HOME DEPOT INC	7.27	0.32%
Fixed Income	PFIZER INC	6.48	0.27%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	PFIZER INC	6.48	0.27%
Fixed Income	HOME DEPOT INC	7.27	0.32%
Fixed Income	MONDELEZ INTL INC	5.72	0.37%
Fixed Income	NEXTERA ENERGY CAPITAL	7.89	0.49%
Fixed Income	ENTERPRISE PRODS OPER	8.05	0.81%

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317) 9/30/2026

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	143,004 0.00	143,004 0.00	100.0	10.3	0.0	0		
		CASH TOTAL	**143,004**	**143,004**	**100**	**10.3**	**0.0**	**0**		
EQUITY										
EQUITY ETF										
95	IVV	ISHARES CORE S&P 500 ETF	58,288 613.55	72,756 765.85	45.4	5.3	1.1	798	14,468	7/18/2025
150	IJH	ISHARES CORE S&P MID-CAP ETF	9,455 63.03	10,793 71.95	6.7	0.8	1.3	135	1,338	7/15/2025
30	IJR	ISHARES CORE S&P SMALL-CAP ETF	3,262 108.75	4,081 136.04	2.5	0.3	1.3	51	819	6/26/2025
60	IUSG	ISHARES CORE S&P US GROWTH	9,204 153.40	11,625 193.75	7.3	0.8	0.5	55	2,421	7/18/2025
95	IUSV	ISHARES CORE S&P US VALUE	9,081 95.59	10,477 110.28	6.5	0.8	1.7	179	1,395	7/18/2025
595	VEA	VANGUARD FTSE DEVELOPED ETF	33,674 56.60	42,013 70.61	26.2	3.0	2.4	1,014	8,339	7/18/2025
145	VWO	VANGUARD FTSE EMERGING MKTS ETF	6,454 44.51	8,600 59.31	5.4	0.6	2.1	176	2,146	4/23/2025
		EQUITY ETF TOTAL	**129,418**	**160,344**	**100.0**	**11.6**	**1.5**	**2,409**	**30,926**	
		EQUITY TOTAL	**129,418**	**160,344**	**100**	**11.6**	**1.5**	**2,409**	**30,926**	
FIXED INCOME										
CORPORATE										
100,000	654106AJ2	NIKE INC 2.750% Due 3/27/2027	99,276 99.28	99,133 99.13	9.2	7.2	2.8	2,750	-143	5/28/2025
25,000	91324PEY4	UNITEDHEALTH GROUP INC 4.600% Due 4/15/2027	25,093 100.37	24,996 99.99	2.3	1.8	4.6	1,150	-96	12/29/2025
100,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	99,352 99.35	99,218 99.22	9.2	7.2	3.6	3,550	-134	5/20/2025

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317) 9/30/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
50,000	67103HAF4	O REILLY AUTOMOTIVE INC 3.600% Due 9/1/2027	49,825 99.65	49,378 98.76	4.6	3.6	3.6	1,800	-447	11/21/2025
50,000	29736RAS9	LAUDER ESTEE COS INC 4.375% Due 5/15/2028	49,934 99.87	49,388 98.78	4.6	3.6	4.4	2,188	-546	7/14/2026
70,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	71,463 102.09	68,603 98.00	6.3	5.0	4.2	2,905	-2,861	3/22/2023
50,000	855244AR0	STARBUCKS CORP 4.000% Due 11/15/2028	49,482 98.96	48,687 97.37	4.5	3.5	4.1	2,000	-795	7/14/2026
35,000	437076BY7	HOME DEPOT INC 2.950% Due 6/15/2029	35,758 102.17	32,963 94.18	3.0	2.4	3.1	1,033	-2,795	3/12/2021
40,000	717081EY5	PFIZER INC 1.700% Due 5/28/2030	39,768 99.42	35,075 87.69	3.2	2.5	1.9	680	-4,693	9/30/2021
50,000	776696AL0	ROPER TECHNOLOGIES INC 4.450% Due 9/15/2030	50,166 100.33	47,763 95.53	4.4	3.5	4.7	2,225	-2,403	12/12/2025
25,000	87612EBQ8	TARGET CORP 4.400% Due 1/15/2033	23,838 95.35	23,454 93.82	2.2	1.7	4.7	1,100	-384	1/13/2025
25,000	609207BE4	MONDELEZ INTL INC 4.750% Due 8/28/2034	24,393 97.57	23,182 92.73	2.1	1.7	5.1	1,188	-1,211	11/4/2024
		Accrued Interest		6,065		0.4	3.7			
		CORPORATE TOTAL	**618,348**	**607,907**	**56.2**	**43.9**	**3.7**	**22,568**	**-16,507**	
HEALTHCARE										
50,000	883556DA7	THERMO FISHER SCIENTIFIC INC 5.000% Due 1/31/2029	50,581 101.16	49,783 99.57	4.6	3.6	5.0	2,500	-798	7/14/2026
50,000	375558CB7	GILEAD SCIENCES INC 4.800% Due 11/15/2029	50,358 100.72	49,195 98.39	4.6	3.6	4.9	2,400	-1,163	7/14/2026
		Accrued Interest		1,330		0.1	5.0			
		HEALTHCARE TOTAL	**100,939**	**100,309**	**9.3**	**7.2**	**5.0**	**4,900**	**-1,960**	
TREASURY										
50,000	912828X88	US TREASURY N/B 2.375% Due 5/15/2027	49,659 99.32	49,375 98.75	4.6	3.6	2.4	1,188	-285	11/25/2025
50,000	9128282R0	US TREASURY N/B 2.250% Due 8/15/2027	49,422 98.84	49,024 98.05	4.5	3.5	2.3	1,125	-398	9/30/2025

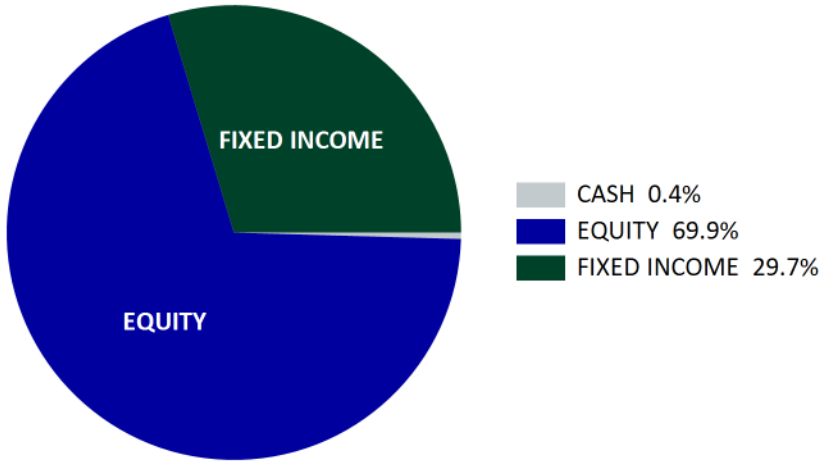
Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317) 9/30/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
100,000	91282CMB4	UNITED STATES TREAS NTS 4.000% Due 12/15/2027	99,910 99.91	99,191 99.19	9.2	7.2	4.0	4,000	-719	6/9/2026
100,000	91282CMS7	UNITED STATES TREAS NTS 3.875% Due 3/15/2028	99,562 99.56	98,738 98.74	9.1	7.1	3.9	3,875	-824	8/10/2026
25,000	9128284N7	US TREASURY N/B 2.875% Due 5/15/2028	24,587 98.35	24,247 96.99	2.2	1.8	3.0	719	-340	3/21/2025
50,000	91282CHK0	UNITED STATES TREAS NTS 4.000% Due 6/30/2028	49,580 99.16	49,307 98.61	4.6	3.6	4.1	2,000	-273	1/10/2025
		Accrued Interest		2,721		0.2	3.5			
		TREASURY TOTAL	**372,721**	**372,603**	**34.5**	**26.9**	**3.5**	**12,906**	**-2,839**	
		FIXED INCOME TOTAL	**1,092,008**	**1,080,818**	**100**	**78.1**	**3.8**	**40,374**	**-21,307**	
TOTAL PORTFOLIO			**1,364,430**	**1,384,166**	**100**	**100**		**42,782**	**9,619**	

Portfolio Structure

9/30/2026



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - ERF	50010318	2,780	0.4	433,185	69.9	183,936	29.7	619,901

Market values include accrued income

Asset Class Performance

Green Valley Recreation, Inc. - ERF (50010318)

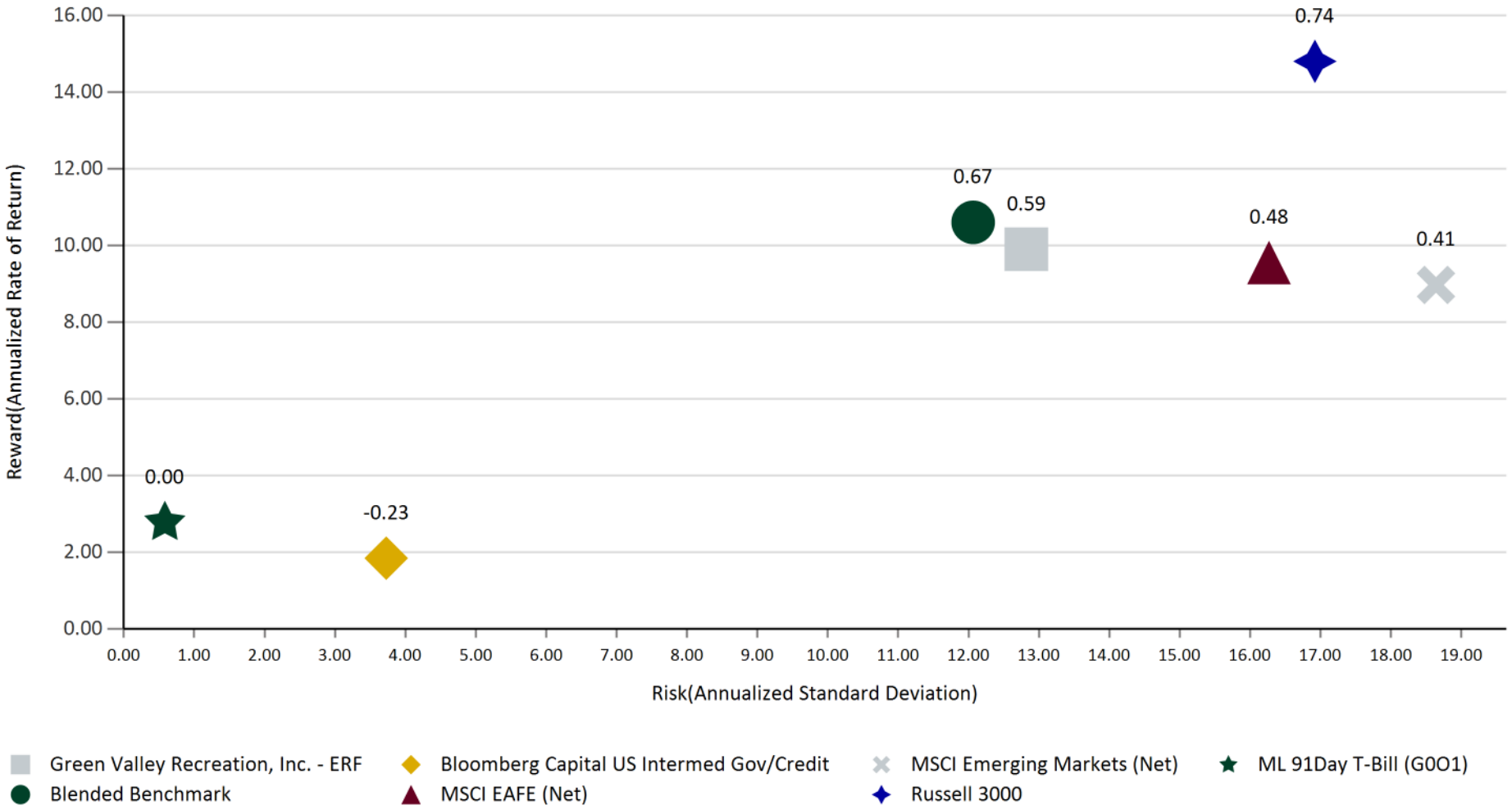
As of 9/30/2026

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Last 5 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	**8.4%**	**11.0%**	**15.8%**	**7.4%**	**9.9%**
Total Account Net (4/30/2019)	**7.8%**	**10.2%**	**15.0%**	**6.7%**	**9.2%**
Equity (4/30/2019)	**12.5%**	**15.8%**	**20.7%**	**10.0%**	**13.4%**
Russell 3000	12.4%	15.1%	22.3%	12.6%	14.8%
MSCI EAFE (Net)	10.3%	15.7%	18.4%	9.3%	9.6%
MSCI Emerging Markets (Net)	23.4%	29.2%	24.1%	8.9%	9.0%
Blended Benchmark	8.7%	11.2%	16.8%	9.0%	10.6%
Fixed Income (4/30/2019)	**-1.3%**	**0.0%**	**5.4%**	**0.8%**	**2.2%**
Bloomberg Capital US Intermed Gov/Credit	-1.5%	-0.3%	4.3%	0.8%	1.8%

Risk vs Reward Evaluation

Green Valley Recreation, Inc. - ERF (50010318)

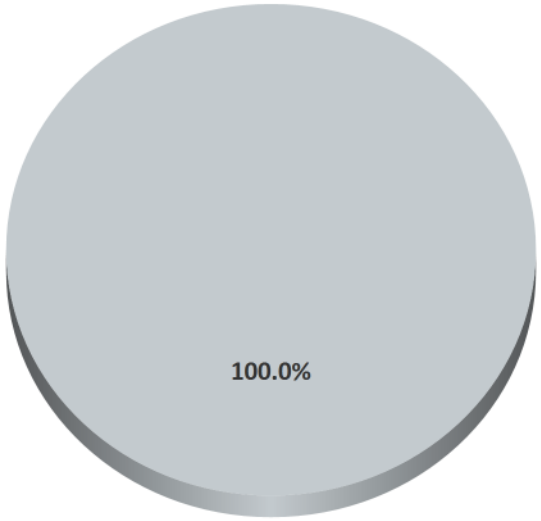
4/30/2019 - 9/30/2026 (Gross of Fees)



Weighted Averages

Average Yield to Worst	5.50
Average Yield to Maturity on Price	5.50
Average Maturity	3.81
Average Coupon	3.89
Average Duration To Worst	3.32
Average Moody	Baa1
Average S&P	BBB+

Fixed Income Allocation



Fixed Income Totals

Par Value	150,000
Market Value	143,997.74
Annual Income	5,805.00
Accrued Interest	1,743.58

Security Type	Market Value	% Fixed Income	% Assets
CORPORATE BONDS (USD)	143,997.74	100.0	23.2
Fixed Income Total	**143,997.74**	**100.0**	**23.2**

Contribution to Return

Green Valley Recreation, Inc. - ERF (50010318) 1/1/2025 - 9/30/2026

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	CAPITAL ONE FINL CO	8.69	0.73%
Fixed Income	ENTERPRISE PRODS OPER	8.05	0.55%
Fixed Income	WASTE MGMT INC DEL	6.54	0.48%
Fixed Income	PNC FINANCIAL SERVICES	7.43	0.47%
Fixed Income	FEDEX CORP	7.21	0.23%
Fixed Income	DEERE JOHN CAPITAL CORP	6.20	0.19%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	DEERE JOHN CAPITAL CORP	6.20	0.19%
Fixed Income	FEDEX CORP	7.21	0.23%
Fixed Income	PNC FINANCIAL SERVICES	7.43	0.47%
Fixed Income	WASTE MGMT INC DEL	6.54	0.48%
Fixed Income	ENTERPRISE PRODS OPER	8.05	0.55%
Fixed Income	CAPITAL ONE FINL CO	8.69	0.73%

Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318) 9/30/2026

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	2,780 0.00	2,780 0.00	100.0	0.4	0.0	0		
		CASH TOTAL	**2,780**	**2,780**	**100**	**0.4**	**0.0**	**0**		
EQUITY										
EQUITY ETF										
395	IVV	ISHARES CORE S&P 500 ETF	239,163 605.48	302,511 765.85	69.8	48.8	1.1	3,316	63,348	7/25/2025
350	IJH	ISHARES CORE S&P MID-CAP ETF	22,487 64.25	25,183 71.95	5.8	4.1	1.3	316	2,695	7/25/2025
150	IJR	ISHARES CORE S&P SMALL-CAP ETF	17,024 113.49	20,406 136.04	4.7	3.3	1.3	256	3,382	7/25/2025
130	SCZ	ISHARES MSCI EAFE SMALL CAP INDEX FUND	10,116 77.82	10,975 84.42	2.5	1.8	3.2	347	859	12/29/2025
575	VEA	VANGUARD FTSE DEVELOPED ETF	29,491 51.29	40,601 70.61	9.4	6.5	2.4	980	11,110	7/25/2025
565	VWO	VANGUARD FTSE EMERGING MKTS ETF	26,148 46.28	33,510 59.31	7.7	5.4	2.1	688	7,362	12/29/2025
		EQUITY ETF TOTAL	**344,429**	**433,185**	**100.0**	**69.9**	**1.4**	**5,902**	**88,756**	
		EQUITY TOTAL	**344,429**	**433,185**	**100**	**69.9**	**1.4**	**5,902**	**88,756**	
FIXED INCOME										
CORPORATE										
25,000	14040HBW4	CAPITAL ONE FINL CO 3.800% Due 1/31/2028	24,135 96.54	24,516 98.06	13.3	4.0	3.9	950	381	10/10/2023
25,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	24,859 99.44	24,501 98.00	13.3	4.0	4.2	1,038	-358	5/11/2023
25,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	24,107 96.43	23,868 95.47	13.0	3.9	3.6	863	-239	12/19/2023
10,000	24422EVD8	DEERE JOHN CAPITAL CORP 2.450% Due 1/9/2030	9,432 94.32	9,112 91.12	5.0	1.5	2.7	245	-320	5/12/2023

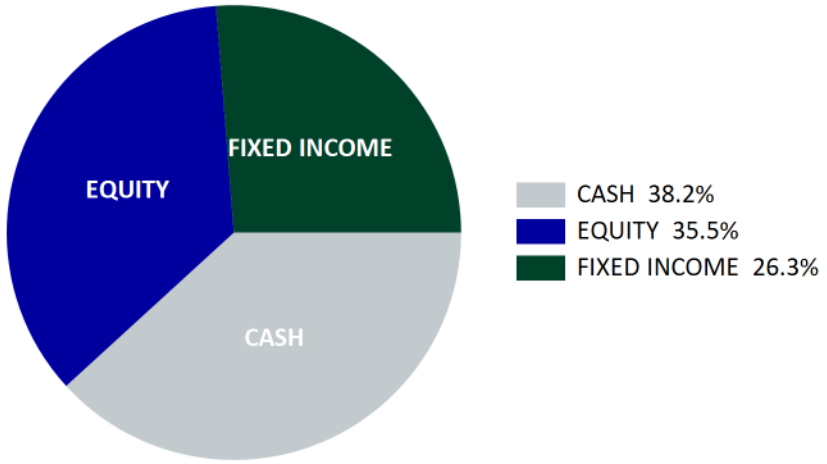
Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318) 9/30/2026

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	13,312 88.75	13,075 87.17	7.1	2.1	2.8	360	-237	11/28/2023
25,000	94106LBS7	WASTE MGMT INC DEL 4.150% Due 4/15/2032	23,409 93.64	23,317 93.27	12.7	3.8	4.4	1,038	-92	9/27/2023
25,000	65339KCU2	NEXTERA ENERGY CAP HLDGS INC 5.250% Due 3/15/2034	25,167 100.67	23,865 95.46	13.0	3.8	5.5	1,313	-1,302	4/4/2025
		Accrued Interest		1,744		0.3	4.1			
		CORPORATE TOTAL	**144,421**	**143,998**	**78.3**	**23.2**	**4.1**	**5,805**	**-2,167**	
FIXED INCOME ETF										
510	VCIT	VANGUARD INTMD-TERM CORP ETF	40,936 80.27	39,938 78.31	21.7	6.4	5.1	2,028	-998	9/30/2026
		FIXED INCOME ETF TOTAL	**40,936**	**39,938**	**21.7**	**6.4**	**5.1**	**2,028**	**-998**	
		FIXED INCOME TOTAL	**185,357**	**183,936**	**100**	**29.7**	**4.3**	**7,833**	**-3,165**	
TOTAL PORTFOLIO			**532,566**	**619,901**	**100**	**100**		**13,735**	**85,591**	

Portfolio Structure

9/30/2026



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation - MRR-B	50012080	777,384	38.2	722,698	35.5	534,092	26.3	2,034,174

Market values include accrued income

Asset Class Performance

Green Valley Recreation - MRR-B (50012080)

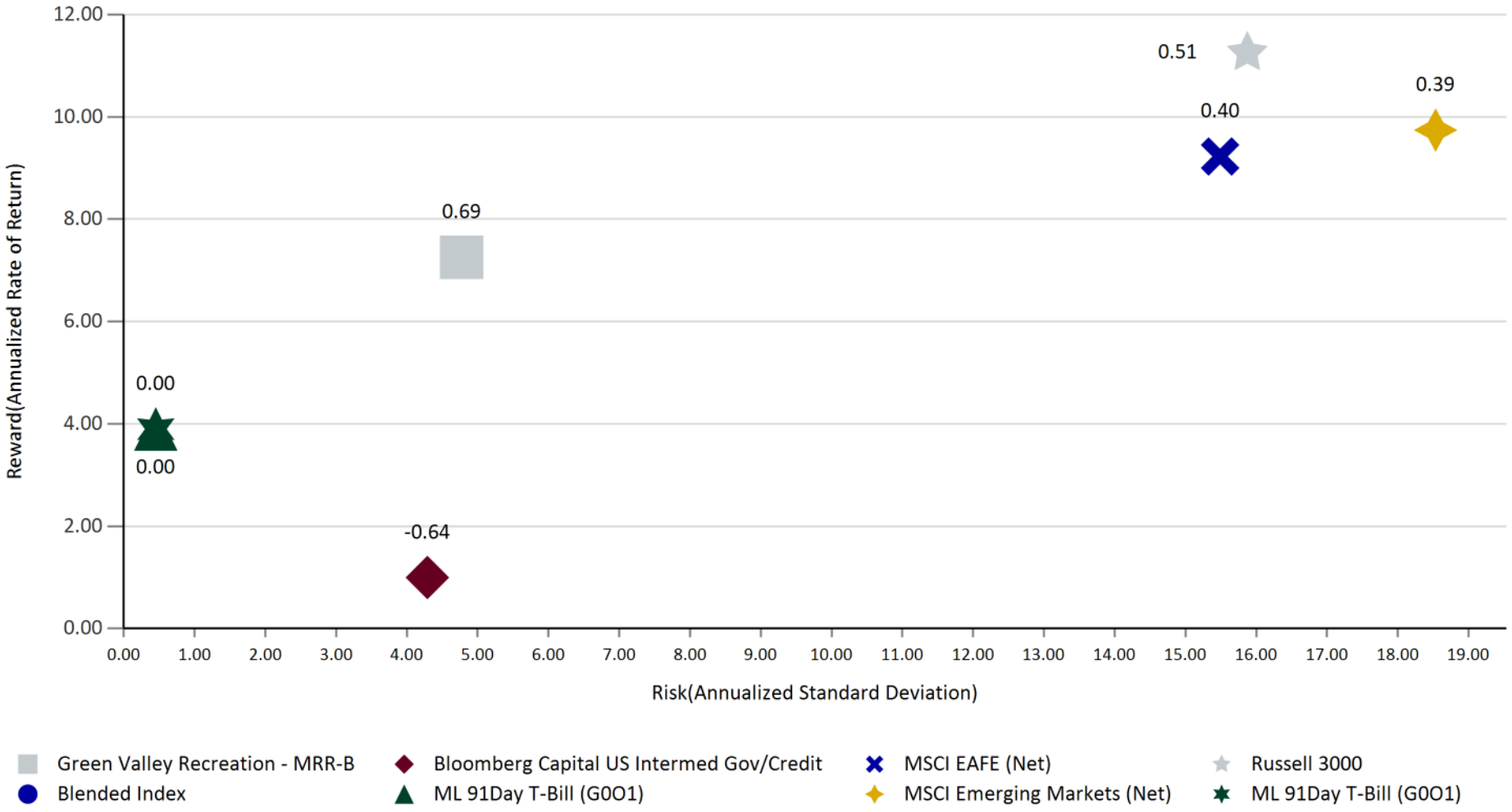
As of 9/30/2026

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Since Inception Annualized
Total Account Gross (12/31/2021)	**5.4%**	**7.4%**	**10.4%**	**7.3%**
Total Account Net (12/31/2021)	**4.8%**	**6.6%**	**9.6%**	**6.5%**
Equity (7/31/2022)	**11.8%**	**14.5%**	**20.2%**	**14.7%**
Blended Index	8.7%	11.2%	--	--
Russell 3000	12.4%	15.1%	22.3%	17.0%
MSCI Emerging Markets (Net)	23.4%	29.2%	24.1%	16.5%
MSCI EAFE (Net)	10.3%	15.7%	18.4%	15.2%
Fixed Income (1/31/2022)	**0.1%**	**1.4%**	**4.7%**	**3.7%**
Bloomberg Capital US Intermed Gov/Credit	-1.5%	-0.3%	4.3%	1.3%
ML 91Day T-Bill (G0O1)	2.6%	3.6%	4.5%	4.0%

Risk vs Reward Evaluation

Green Valley Recreation - MRR-B (50012080)

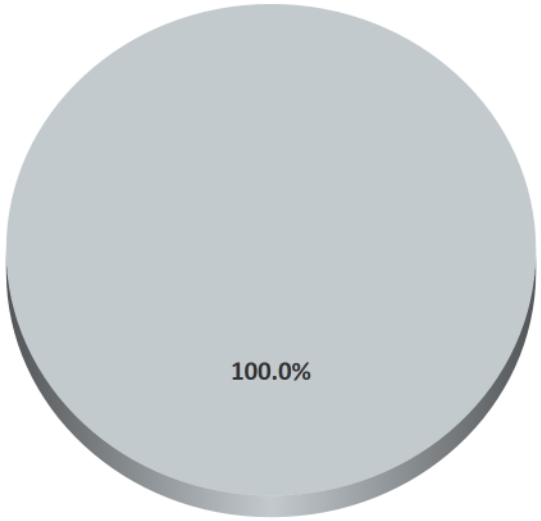
12/31/2021 - 9/30/2026 (Gross of Fees)



Weighted Averages

Average Yield to Worst	5.17
Average Yield to Maturity on Price	5.17
Average Maturity	1.88
Average Coupon	3.63
Average Duration To Worst	1.75
Average Moody	Baa1
Average S&P	BBB+

Fixed Income Allocation



Fixed Income Totals

Par Value	250,000
Market Value	243,772.13
Annual Income	9,012.50
Accrued Interest	3,190.24

Security Type	Market Value	% Fixed Income	% Assets
CORPORATE BONDS (USD)	243,772.13	100.0	12.0
Fixed Income Total	**243,772.13**	**100.0**	**12.0**

Contribution to Return

Green Valley Recreation - MRR-B (50012080) 1/1/2025 - 9/30/2026

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	ISHARES CORE S&P 500 ETF	33.62	6.64%
Equity	ISHARES RUSSELL 1000 VALUE INDEX FUND	37.38	5.06%
Equity	ISHARES RUSSELL 1000 GROWTH INDEX FUND	21.26	4.65%
Equity	ISHARES MSCI EAFE INDEX FUND	46.92	2.73%
Equity	ISHARES CORE S&P SMALL-CAP ETF	29.95	1.69%
Equity	ISHARES CORE S&P MID-CAP ETF	20.76	0.80%
Fixed Income	STARBUCKS CORP	7.88	0.41%
Fixed Income	NEXTERA ENERGY CAPITAL	8.37	0.41%
Fixed Income	FEDEX CORP	7.21	0.30%
Fixed Income	CAPITAL ONE FINL CO	8.69	0.28%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	ENTERPRISE PRODS OPER	8.05	0.21%
Fixed Income	CAPITAL ONE FINL CO	8.69	0.28%
Fixed Income	FEDEX CORP	7.21	0.30%
Fixed Income	STARBUCKS CORP	7.88	0.41%
Fixed Income	NEXTERA ENERGY CAPITAL	8.37	0.41%
Equity	ISHARES CORE S&P MID-CAP ETF	20.76	0.80%
Equity	ISHARES CORE S&P SMALL-CAP ETF	29.95	1.69%
Equity	ISHARES MSCI EAFE INDEX FUND	46.92	2.73%
Equity	ISHARES RUSSELL 1000 GROWTH INDEX FUND	21.26	4.65%
Equity	ISHARES RUSSELL 1000 VALUE INDEX FUND	37.38	5.06%

Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080) 9/30/2026

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										
696,559.310	SNOXX	SCHWAB CHARLES FAMILY FD TREAS OBLIG INV	696,559 1.00	696,559 1.00	89.6	34.2	3.2	22,472	0	9/30/2026
		CASH/MONEY MKT TOTAL	**696,559**	**696,559**	**89.6**	**34.2**	**3.2**	**22,472**	**0**	
	-CASH-	CASH/MONEY MARKET	80,824 0.00	80,824 0.00	10.4	4.0	0.0	0		
		CASH TOTAL	**777,384**	**777,384**	**100**	**38.2**	**2.9**	**22,472**	**0**	
EQUITY										
EQUITY ETF										
480	IVV	ISHARES CORE S&P 500 ETF	281,081 585.59	367,608 765.85	50.9	18.1	1.1	4,030	86,527	3/21/2025
715	IJH	ISHARES CORE S&P MID-CAP ETF	44,948 62.86	51,444 71.95	7.1	2.5	1.3	645	6,496	7/25/2025
205	IJR	ISHARES CORE S&P SMALL-CAP ETF	22,015 107.39	27,888 136.04	3.9	1.4	1.3	350	5,873	7/25/2025
735	EFA	ISHARES MSCI EAFE INDEX FUND	55,129 75.01	76,359 103.89	10.6	3.8	3.2	2,473	21,230	2/5/2025
635	IWF	ISHARES RUSSELL 1000 GROWTH INDEX FUND	35,294 55.58	79,540 125.26	11.0	3.9	0.3	274	44,246	4/19/2023
310	IWD	ISHARES RUSSELL 1000 VALUE INDEX FUND	45,374 146.37	76,858 247.93	10.6	3.8	1.4	1,095	31,485	9/26/2023
725	VWO	VANGUARD FTSE EMERGING MKTS ETF	32,266 44.51	43,000 59.31	5.9	2.1	2.1	882	10,734	4/23/2025
		EQUITY ETF TOTAL	**516,107**	**722,698**	**100.0**	**35.5**	**1.3**	**9,749**	**206,591**	
		EQUITY TOTAL	**516,107**	**722,698**	**100**	**35.5**	**1.3**	**9,749**	**206,591**	
FIXED INCOME										
CORPORATE										
25,000	91324PEY4	UNITEDHEALTH GROUP INC 4.600% Due 4/15/2027	25,093 100.37	24,996 99.99	4.7	1.2	4.6	1,150	-96	12/29/2025

Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080) 9/30/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
50,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	49,459 98.92	49,609 99.22	9.3	2.4	3.6	1,775	150	6/28/2024
25,000	67103HAF4	O REILLY AUTOMOTIVE INC 3.600% Due 9/1/2027	24,912 99.65	24,689 98.76	4.6	1.2	3.6	900	-223	11/21/2025
25,000	14040HBW4	CAPITAL ONE FINL CO 3.800% Due 1/31/2028	24,135 96.54	24,516 98.06	4.6	1.2	3.9	950	381	10/10/2023
25,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	24,859 99.44	24,501 98.00	4.6	1.2	4.2	1,038	-358	5/11/2023
50,000	855244AR0	STARBUCKS CORP 4.000% Due 11/15/2028	49,167 98.33	48,687 97.37	9.1	2.4	4.1	2,000	-480	2/26/2024
50,000	31428XCD6	FEDEX CORP 2.400% Due 5/15/2031	44,487 88.97	43,583 87.17	8.2	2.1	2.8	1,200	-904	3/20/2024
		Accrued Interest		3,190		0.2	3.7			
		CORPORATE TOTAL	**242,112**	**243,772**	**45.6**	**12.0**	**3.7**	**9,013**	**-1,530**	
FIXED INCOME ETF										
3,800	BSV	VANGUARD SHORT-TERM BOND ETF	299,174 78.73	290,320 76.40	54.4	14.3	3.9	11,379	-8,854	1/20/2026
		FIXED INCOME ETF TOTAL	**299,174**	**290,320**	**54.4**	**14.3**	**3.9**	**11,379**	**-8,854**	
		FIXED INCOME TOTAL	**541,286**	**534,092**	**100**	**26.3**	**3.8**	**20,391**	**-10,384**	
TOTAL PORTFOLIO			**1,834,776**	**2,034,174**	**100**	**100**		**52,612**	**196,207**	

CORIENT

Quarterly Market Commentary

3rd Quarter 2026



CONTENT DISCLOSURES

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

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

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

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

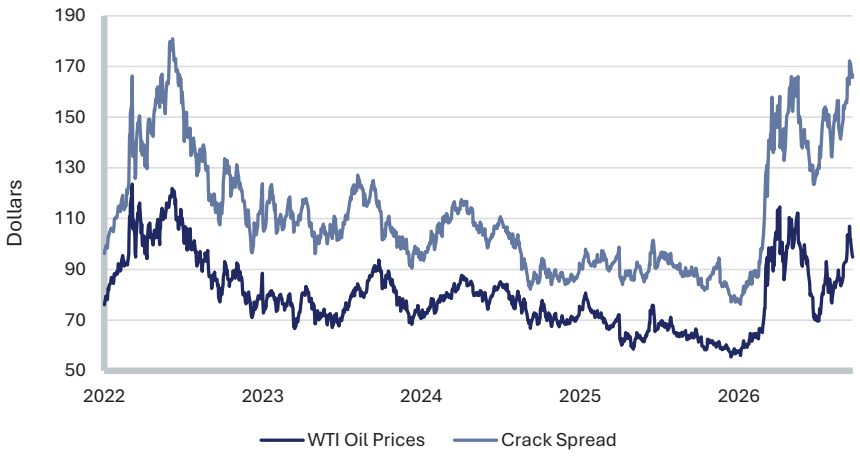
Advisory services are offered through Corient Private Wealth LP, a registered investment adviser ("RIA") regulated by the U.S. Securities and Exchange Commission ("SEC"). The advisory services are only offered in jurisdictions where the RIA is appropriately registered. The use of the term "registered"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

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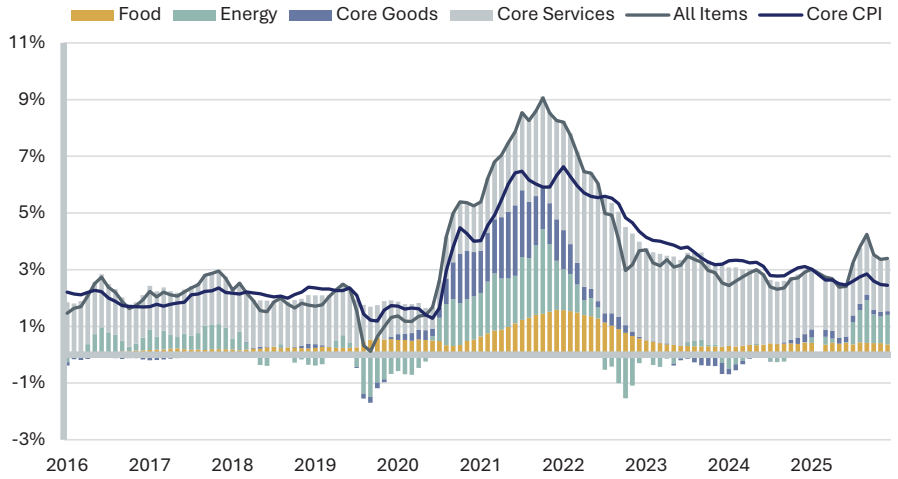
Inflation Pressures Are Clouding the Fed's Outlook

While pressures could be transitory, it may take time for inflation to revert below the Federal Reserve target of 2% year-on-year.

Prices and Spread Impacting What Consumers Pay



Progress Needed to Achieve Fed Inflation Targets



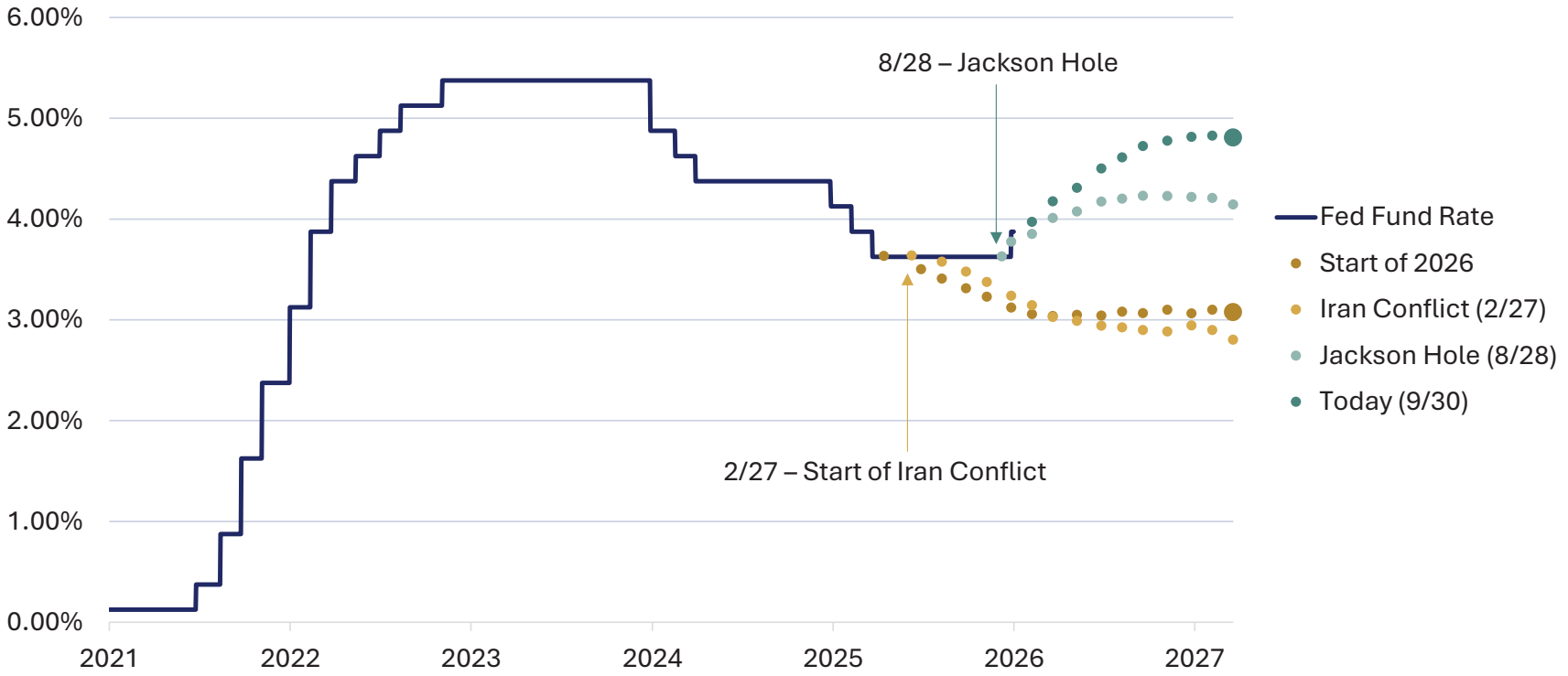
- Geopolitical disruptions have lifted energy prices, adding near-term inflation pressure. Elevated crack spreads (the price difference between inputs and finished products) could keep gasoline and diesel prices high even as crude prices ease
- Higher energy costs may sustain inflation and pressure Treasury yields, particularly if they spill over into core prices and inflation expectations.

- Tariffs, energy costs, AI investment, and resilient growth are supporting inflation, though many of these pressures may prove temporary.
- Services inflation remains the primary challenge, driven by firm wage growth and demand. Without moderation, overall inflation may stay elevated.

Source: Oil Data: Federal Reserve Bank of St. Louis, data through 9/30/2026; Inflation data: Bureau of Labor Statistics, data through August 2026

From Rate Cuts to Rate Hikes: Sticky Inflation Has Shifted the Fed's Path

Inflation has proven more persistent than expected, prompting markets to eliminate expectations for Fed rate cuts in 2026. Against a backdrop of higher energy prices, tariffs, resilient economic growth, and strong AI-related investment, investors now expect policy to remain restrictive and are pricing in an additional rate hike this year following September's increase. Jackson Hole, the Fed's annual gathering of central bankers and economists, reinforced the higher-for-longer policy message as officials emphasized ongoing inflation risks.

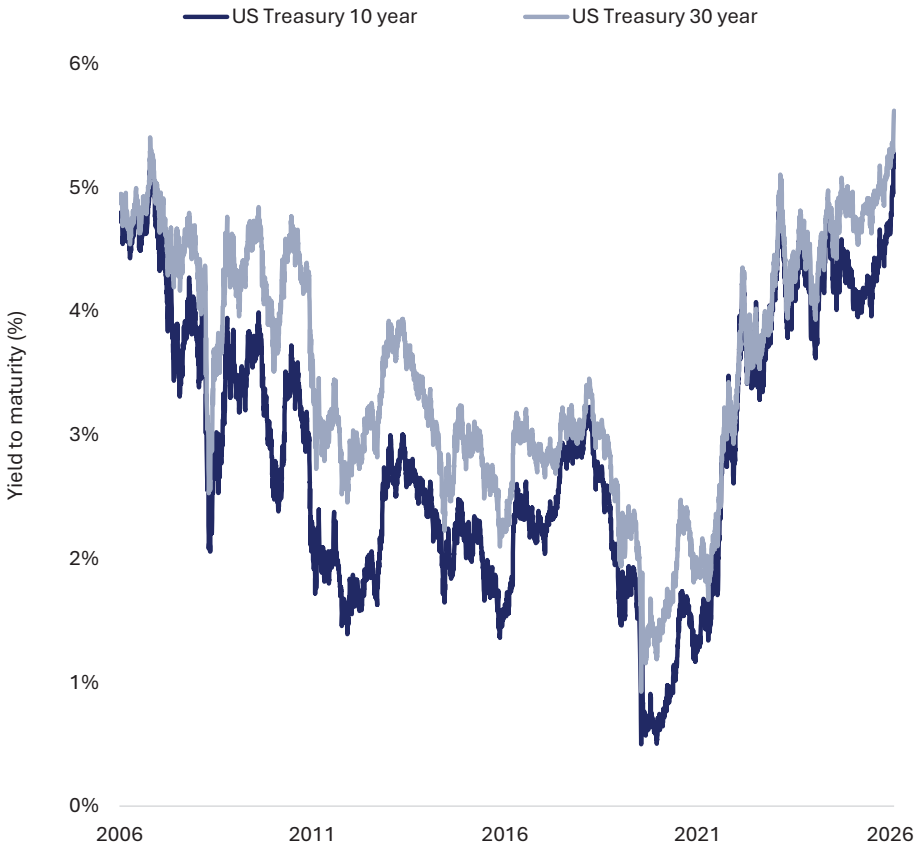


*From the midpoint of the current target range: 350-375 basis points; Source: Federal Reserve Bank of Atlanta. Data as of 9/30/2026

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

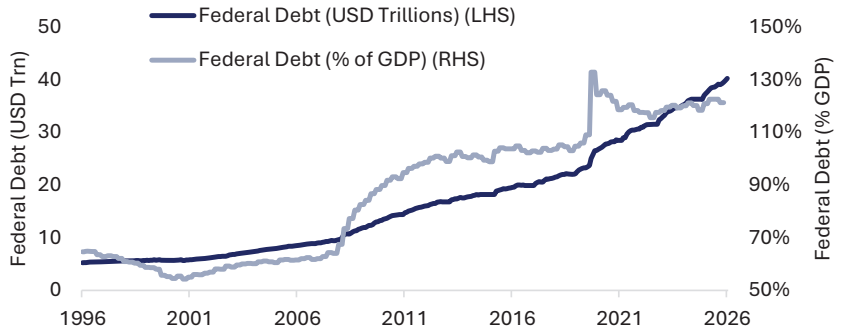
US Government Bonds: Treasury Intervention Aims to Prevent Sharply Higher Yields

Highest Yields in Over Two Decades Trigger Treasury Buybacks



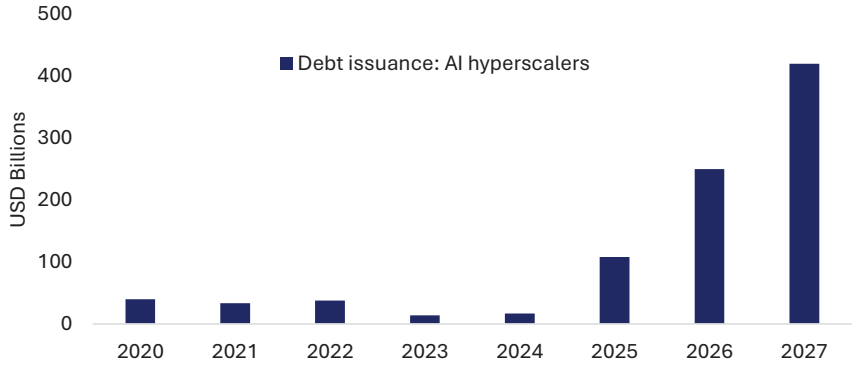
Source: FactSet, 30 September 2026

Rising Federal Debt Reaches New Milestone



Source: US Treasury Department, FactSet, 31 August 2026

AI Borrowing Increases Bond Supply and Lifts Yields

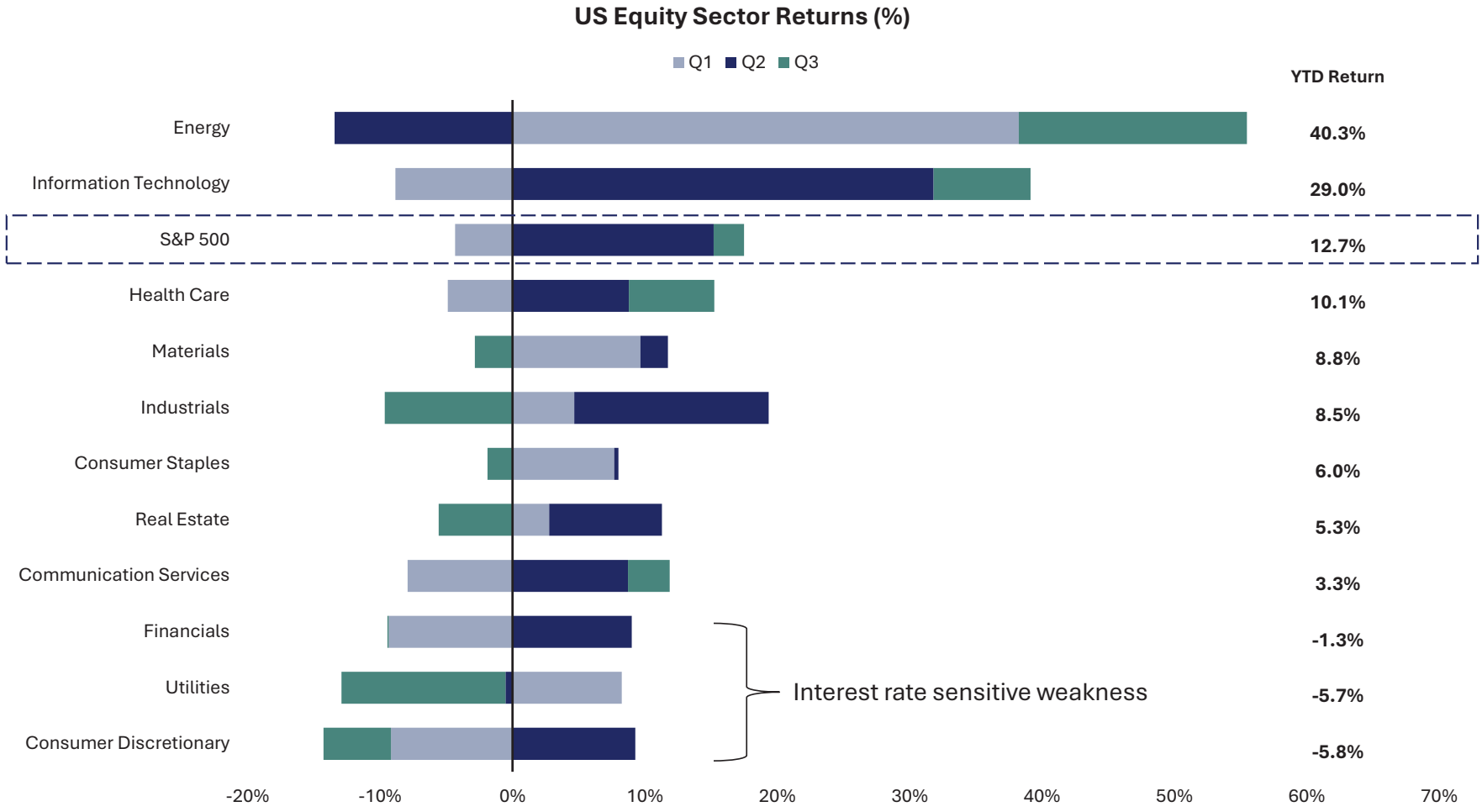


Source: BNP Paribas, Reuters, Goldman Sachs projections, September 2026

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

Sector Returns in 2026: Energy and Technology Pull Ahead YTD

Market leadership in 2026 remains concentrated at the top, with Energy returning ~40% and Information Technology gaining ~29%, well ahead of the S&P 500. Most other sectors have delivered positive but below-market results, while several rate-sensitive sectors have declined this year.

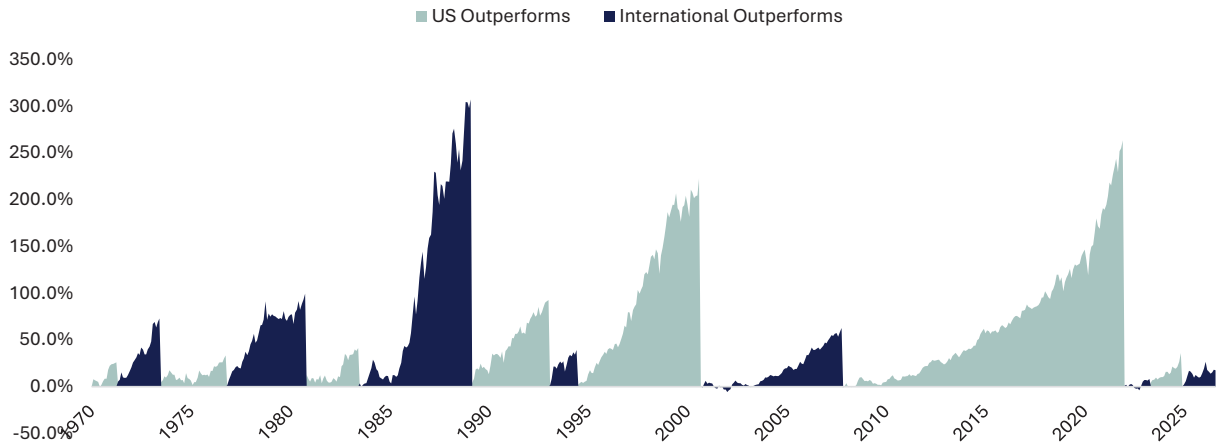


Source: Revelio, Company fillings, Goldman Sachs Global Investment Research, FactSet, Apollo. S&P 500 sector return data as of 9/30/2026.
Past performance is not indicative of future results. Market observations reflect current views and are subject to change.

The Equity Universe Beyond the United States

Beyond potential fundamental tailwinds, international markets offer a significantly larger investable opportunity set compared to a purely U.S.-based portfolio.

Relative Performance of U.S. and International Markets Over Time



- The relative performance between U.S. and international markets has historically moved in long waves. However, it's been easy to overlook this pattern due to the U.S. market's dominance over the past decade.
- While the U.S. markets dominate the market-cap weighted universe, they only represent about 30% of the investable companies (with U.S. large cap only representing about 6%).

International Companies Represent Nearly 70% Of The Investable Universe

MARKET	INDEX WEIGHT	COUNTRIES	COMPANIES
US Market	63%	1	2,500 (~30%)
Non-US Markets	37%	46	5,600+ (~70%)

Source: Factset; MSCI; Indices used for relative performance comparison include the following: S&P 500 (US Large Cap Stocks) and MSCI World Ex-USA NR (International Equity). Market composition data refers to the MSCI All-Country World Investable Market Index; Data through 8/31/2026. 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

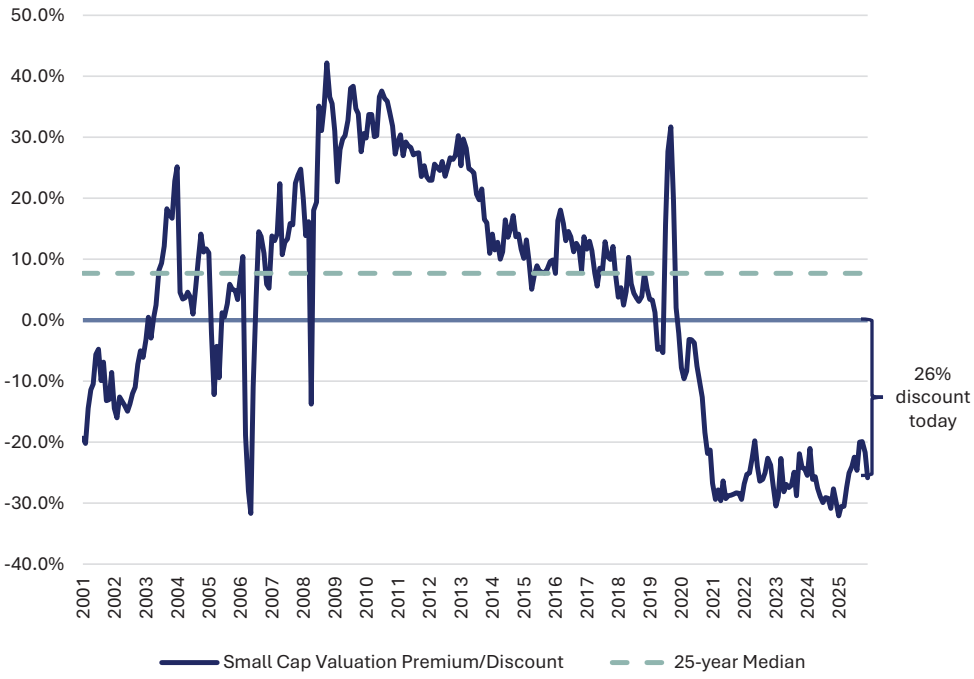
Small Caps Broaden the Sources of US Equity Returns

US Small performance has been positive across every sector, with leadership extending well beyond technology. The more balanced sector mix may complement a US Large allocation that has become increasingly dependent on a narrower group of growth-oriented sectors.

US Small Cap Markets Offer More Balanced Sector Exposure Than Its Large Cap Brethren

	Sector Weight		Total Return Year-to-Date	
SECTOR	S&P SMALLCAP	S&P 500	S&P SMALLCAP	S&P 500
Financials	18.3%	11.4%	7.0%	-1.3%
Industrials	17.6%	8.0%	6.8%	8.7%
Information Technology	13.9%	39.7%	43.1%	29.0%
Consumer Discretionary	12.9%	8.6%	3.0%	-5.8%
HealthCare	10.8%	9.3%	18.3%	10.1%
Energy	6.5%	3.4%	36.5%	40.3%
Real Estate	6.4%	1.7%	8.8%	5.3%
Materials	4.2%	1.7%	13.8%	8.8%
Consumer Staples	3.8%	4.4%	8.5%	6.0%
Communication Services	3.7%	9.9%	6.7%	3.2%
Utilities	2.0%	1.9%	1.4%	-5.7%
Index return			**14.15%**	**12.73%**

US Small is Historically Discounted Relative to US Large Cap Based on Forward P/E



Source: Bloomberg; Lefthand Table: S&P SmallCap 600 Index and S&P 500 Index; index weights and year-to-date total return as of 9/30/26. Righthand Chart: valuation premium/discount measures the percentage difference of the S&P SmallCap 600 forward price-to-earnings ratio to the S&P 500 forward price-to-earnings ratio from 10/31/2001 to 9/30/26. Past performance is not indicative of future results, and current valuations are not a guarantee of future returns.

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.

ICE BofA U.S. Treasury Bill 0–3 Month Index is a short-term U.S. Treasury bill benchmark designed to reflect the performance of U.S. dollar-denominated Treasury bills with maturities of less than three months.

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 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 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.

ICE AMT-Free California Municipal Bond Index measures the performance of investment-grade municipal bonds issued in California whose interest is exempt from federal income tax and the federal alternative minimum tax.

ICE AMT-Free New York Municipal Bond Index measures the performance of investment-grade municipal bonds issued in New York whose interest is exempt from federal income tax and the federal alternative minimum tax.

The NCREIF ODCE Index is a capitalization-weighted, gross of fee, time-weighted return index used to measure the investment performance of private, open-end institutional core real estate funds in the United States

The CRSP US Total Market Index represents 100% of the US investable equity market. The index is considered to be a proxy of US all cap equity market.

The 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.

The 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 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.

The 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 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 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.

The World ex USA Index captures large and mid cap representation across 22 of 23 developed markets (DM) countries – excluding the United States. The index covers approximately 85% of the free float-adjusted market capitalization in each country adjusted market capitalization in each country.

IMPORTANT DISCLOSURES CONTINUED: INDICES

The 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.

Global Factor Indices refer to rules-based indices that seek exposure to systematic equity factors, including Value—stocks trading at relatively low valuations; Momentum—stocks with strong recent performance trends; Quality—companies with strong, stable fundamentals; and Size—stocks with smaller market capitalizations.

The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange.

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 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 SmallCap 600 Index is a capitalization-weighted index that measures the performance of selected US stocks with small market capitalization.

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 IMF Real Effective Exchange Rate (REER) measures the weighted average of a country's currency relative to a basket of major trading partner currencies, adjusted for relative inflation differentials

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

The Consumer Price Index (CPI) is measure of US inflation, track the average change over time in the prices consumers pay for a basket of goods and services.

Disclaimers

This report has been prepared for informational purposes only and we encourage you to compare this to your custodial statement. 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. Prices shown in this report do not necessarily reflect the sale value.

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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.

Green Valley Recreation, Inc.

Investments Committee Meeting

Review Corporate Policy Manual (CPM) Appendix 1, Section 2 1.2.5 B.

Prepared By: Dave Dixon, CFO **Meeting Date:** October 21, 2026

Presented By: Dave Dixon, CFO

Originating Committee / Department: Investments Committee / Finance Department
Action Requested: Review and approve Investment Committee recommended change to CPM Appendix 1, Section 2 1.2.5 B.
Strategic Plan: Goal 4.2: Review planned expenditures to ensure good stewardship of funds.
Background Justification: Reviewing the CPM and the Investment Policy Statement under Appendix 1, Section 2, item 1.2.5. B. With the targets and ranges, we are going to be out of compliance temporarily when we have larger projects. Reviewing the September Charles Schwab statements for MRR-B and Initiatives, we are out of compliance. The board approved a temporary adjustment to MRR-B, but that is only valid through 2026 and the motion would need renewed for 2027 since the project will not be complete until late Spring of 2027. By adding, "*May be out of compliance temporarily due to the short-term cash needs." would solve the issue that will likely be ongoing as long as we have large capital projects.
Fiscal Impact: Adding the verbiage will allow our investment advisors to ensure we aren't penalized for converting investments to cash when it is needed.
Committee Options: 1) Add to the bottom of Appendix 1, Section 2 1.2.5 B. *May be out of compliance temporarily due to the short-term cash needs." 2) Request temporary adjustments each quarter. 3) No Changes
Staff Recommendation: Option #1
Recommended Motion: One motion Move to modify current CPM policy Appendix 1, Section 2 1.2.5 B. add at the bottom of B. *May be out of compliance temporarily due to the short-term cash needs.
Attachments: 1) CPM Appendix 1, Section 2 1.2.5 B.

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

B. Asset Allocations

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

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

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

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

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

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

c. Initiatives Reserve Fund

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

d. Maintenance Repair/Replace Reserve Fund

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

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

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

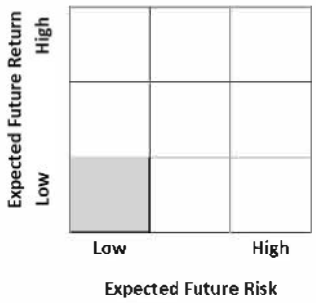
f. Emergency Reserve Fund

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

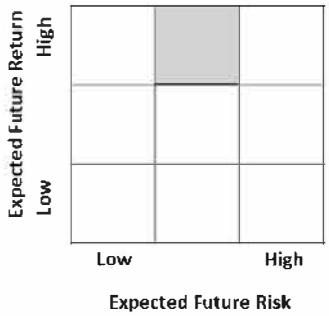
Fixed Income	30%	20% to 40%
Equities	70%	60% to 80%

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

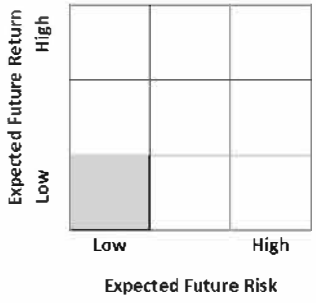
1. Operating Cash Investment Account Part "A" Short-Term
Low Risk/Low Return



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



3. Initiatives Reserve Fund
Low Risk/Low Return



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