



AGENDA

Investments Committee
Wednesday, August 7, 2024
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: Nellie Johnson (Chair), Michael Cataldo, Dale Howard, Bev Lawless, George Losleben, Eric Sullwold, Marge Garneau (President), Scott Somers (CEO), David Webster (CFO/Liaison)

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
2. **Approve Meeting Minutes:** April 17, 2024
3. **Chair Comments**
4. **Old Business**
 - a. Review of Operating Cash Investments with Kevin Palevsky of JPM
 - b. Review of 2024 2nd Quarter with John Roberts of Corient
5. **New Business**
 - a. Discussion of Standardized Reporting Chart of Investment Results
 - b. Investment Strategy review of Operating Reserves
 - c. Review of Terms of Investment Managers/Advisors contracts (background on contract terms and fees)
 - d. Chase Fees/Investment Return (Time permitting – could be moved to October meeting)
6. **Member Comments**
7. **Adjournment**

Next Meeting: Wednesday, October 16, 2024, 9:00-10:30am, WC-Rm 2/Zoom



Minutes

Investment Committee
Wednesday, April, 17, 2024
9:00 a.m.– 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: Nellie Johnson, (Chair), Bev Lawless, Michael Cataldo, Dale Howard, George Losleben, Eric Sullwold, Marge Garneau (President), Scott Somers (CEO), David Webster (CFO/Liaison)

Board Members present: Candy English

Agenda Topic

1. **Call to order roll call, Quorum established**
2. **Approve Meeting Minutes: January 17, 2024**
Motion: Sullwold moved / Johnson seconded to approve meeting minutes from January 17, 2024.
Passed: unanimous
3. **Chair Comments:** Discussion of work plan
4. **Staff Reports**
 - a. Investment consultant Kevin Palevsky of JPM discussed operating cash accounts.
 - b. Investment consultant John Roberts of SBH reviewed Q1 results.
5. **New Business: None**
6. **Adjournment:**
Meeting adjourned with a unanimous vote.

Next meeting: August 7, 2024, 9:00am WC Room #2

CORIENT

Green Valley Recreation, Inc.

2nd Quarter 2024

John N. Roberts, Esq.

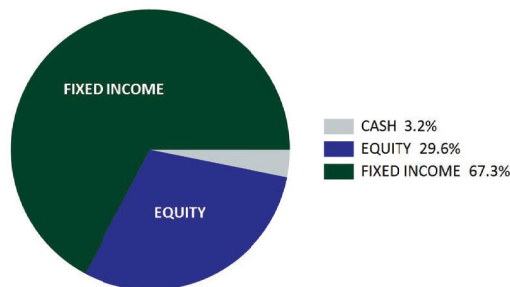
Senior Portfolio Manager

john.roberts@corient.com

(303) 312-4915

Portfolio Structure

6/30/2024



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - MRR	50010312	256,448	3.2	2,403,762	29.6	5,465,632	67.3	8,125,843

Market values include accrued income

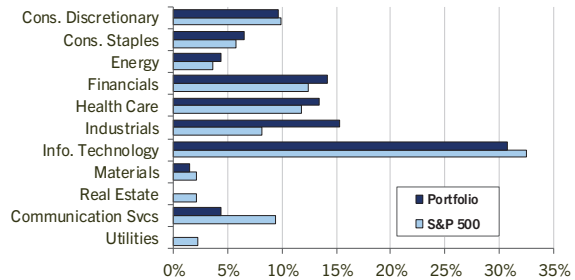
Equity Profile

Green Valley Recreation, Inc. - MRR
06/28/2024

Fundamentals

Valuation Measures	Portfolio	S&P 500	% of Index
P/E On Current Yr EPS	24.1x	22.7x	106%
P/E On Next Yr EPS	21.4x	19.8x	108%
Dividend Yield	1.0%	1.4%	77%
Price/Book Multiple	4.4x	4.6x	96%
Price/Cash Flow Multiple	15.6x	17.1x	91%
Profitability Measures			
Return on Investment	20.8%	24.8%	84%
Return on Equity	23.6%	19.8%	119%
Projected Growth	12.7%	15.8%	80%
Earnings Growth Last 5 Yrs*	15.9%	15.2%	105%
Dividend Growth Last 5 Yrs*	10.7%	6.8%	157%

Sector Composition



Market Capitalization

	Portfolio	S&P 500
SMALL (<\$5b)	0.0%	0.0%
MEDIUM (\$5-30b)	19.3%	7.9%
LARGE (>\$30b)	80.7%	92.1%
Weighted Avg Market Cap	\$678.6b	\$1014.7b

Top 10 Holdings

Company	Value	% of Total
Microsoft Corporation	\$120,677	6.4%
Apple Inc.	\$84,248	4.5%
Alphabet Inc. Class C	\$82,539	4.4%
Amazon.Com, Inc.	\$57,975	3.1%
Quanta Services, Inc.	\$57,170	3.0%
Broadcom Inc.	\$56,194	3.0%
Unitedhealth Group Incorporated	\$50,926	2.7%
Rtx Corporation	\$50,195	2.7%
Advanced Drainage Systems, Inc.	\$48,117	2.6%
Chevron Corporation	\$46,926	2.5%
Total	\$654,966	34.9%

Characteristics

	Portfolio	S&P 500
Portfolio Beta	0.98	1.00
Sales outside U.S.	42%	42%
Number of Holdings	46	501

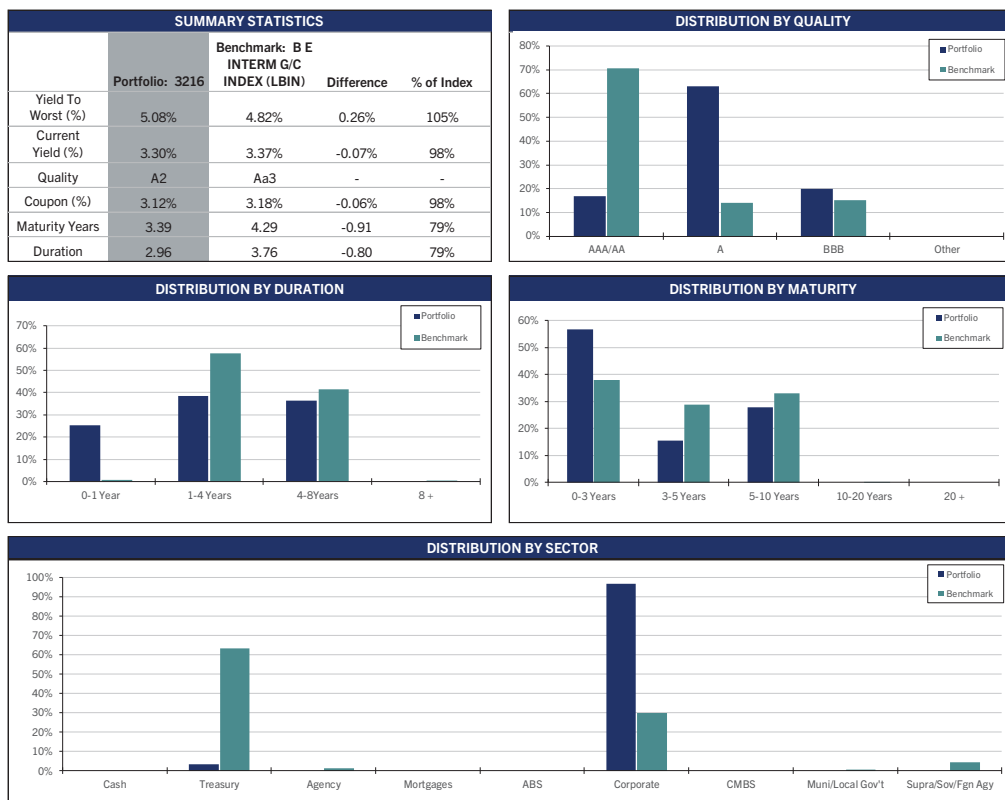
*Calculated from current year

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Fixed Income Profile

Green Valley Recreation, Inc. - MRR
06/28/2024



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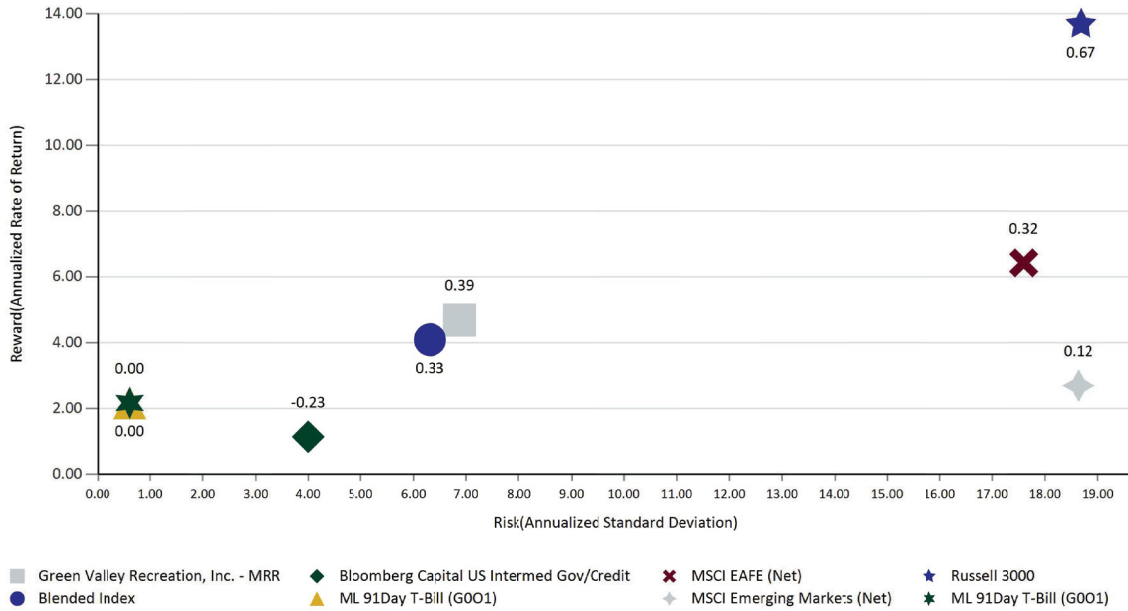
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Risk vs Reward Evaluation

Green Valley Recreation, Inc. - MRR (50010312)

4/30/2019 - 6/30/2024 (Gross of Fees)



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Asset Class Performance

Green Valley Recreation, Inc. - MRR (50010312)

As of 6/30/2024

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Last 5 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	4.0%	8.9%	1.6%	4.6%	4.7%
Total Account Net (4/30/2019)	3.6%	8.2%	0.9%	3.9%	4.0%
Equity (4/30/2019)	11.3%	19.3%	5.1%	12.6%	12.0%
Russell 3000	13.6%	23.1%	8.1%	14.1%	13.7%
MSCI EAFE (Net)	5.3%	11.5%	2.9%	6.5%	6.4%
MSCI Emerging Markets (Net)	7.5%	12.5%	-5.1%	3.1%	2.7%
Blended Index	3.5%	8.4%	1.1%	3.9%	4.1%
Fixed Income (4/30/2019)	1.2%	5.1%	0.0%	1.6%	2.0%
ML 91Day T-Bill (G001)	2.6%	5.4%	3.0%	2.2%	2.2%
Bloomberg Capital US Intermed Gov/Credit	0.5%	4.2%	-1.2%	0.7%	1.1%

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Contribution to Return

Green Valley Recreation, Inc. - MRR (50010312)

1/1/2024 - 6/28/2024

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	ALPHABET INC CL C	30.67	0.40%
Equity	QUANTA SERVICES INC	22.43	0.30%
Equity	BROADCOM INC	44.90	0.29%
Equity	MICROSOFT CORP	18.09	0.25%
Equity	MONOLITHIC PWR SYS INC	29.23	0.25%
Equity	ASML HOLDING N V N Y REGISTRY SHS	35.41	0.24%
Equity	AMAZON.COM INC.	27.19	0.18%
Equity	NOVO-NORDISK A S ADR	39.07	0.16%
Equity	COSTCO WHOLESALE CORP.	29.16	0.15%
Equity	ISHARES MSCI EAFE INDEX FUND	6.21	0.15%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	ZOETIS INC	-11.76	-0.06%
Equity	MONDELEZ INTERNATIONAL INC	-8.50	-0.03%
Fixed Income	MICROSOFT CORP	-2.77	-0.02%
Equity	BECTON DICKINSON	-3.38	-0.01%
Equity	UNITEDHEALTH GROUP INCORPORATED	-2.40	-0.01%
Fixed Income	WASTE MGMT INC DEL	-1.05	0.00%
Equity	AON PLC CLA	0.64	0.00%
Equity	STERIS PLC	0.33	0.00%
Fixed Income	NIKE INC	0.79	0.01%
Equity	CONOCOPHILLIPS	-0.11	0.01%

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Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

6/30/2024

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	256,071	256,071	99.9	3.2	0.0	0		
	divacc	DIVIDEND ACCRUAL	0.00	0.00	0.1	0.0	0.0	0		
		CASH TOTAL	256,448	256,448	100	3.2	0.0	0		
EQUITY										
COMMUNICATION SERVICES										
450	GOOG	ALPHABET INC CL C	26,147	82,539	3.4	1.0	0.4	360	56,392	5/2/2019
		COMMUNICATION SERVICES TOTAL	26,147	82,539	3.4	1.0	0.4	360	56,392	
CONSUMER DISCRETIONARY										
300	AMZN	AMAZON.COM INC.	28,418	57,975	2.4	0.7	0.0	0	29,557	5/2/2019
			94.73	193.25						
100	HD	HOME DEPOT INC	20,138	34,424	1.4	0.4	2.6	900	14,286	5/1/2019
			201.38	344.24						
30	ORLY	OREILLY AUTOMOTIVE INC	12,973	31,682	1.3	0.4	0.0	0	18,709	2/12/2021
			432.44	1,056.06						
350	SCI	SERVICE CORP INTL	24,162	24,896	1.0	0.3	1.7	420	734	12/15/2022
			69.03	71.13						
300	TJX	TJX COMPANIES INC	11,194	33,030	1.4	0.4	1.4	450	21,836	3/18/2020
			37.31	110.10						
		CONSUMER DISCRETIONARY TOTAL	96,885	182,006	7.6	2.2	1.0	1,770	85,121	
CONSUMER STAPLES										
100	STZ	CONSTELLATION BRANDS INC	25,312	25,728	1.1	0.3	1.4	356	416	2/13/2024
			253.12	257.28						
50	COST	COSTCO WHOLESALE CORP.	15,222	42,500	1.8	0.5	0.5	232	27,278	4/30/2020
			304.43	849.99						

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Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

6/30/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
400	MDLZ	MONDELEZ INTERNATIONAL INC	20,799 52.00	26,176 65.44	1.1	0.3	2.6	680	5,377	4/23/2020
500	UL	UNILEVER PLC	22,198 44.40	27,495 54.99	1.1	0.3	3.3	911	5,297	2/28/2024
CONSUMER STAPLES TOTAL			83,530	121,899	5.1	1.5	1.8	2,179	38,368	
ENERGY										
300	CVX	CHEVRON CORP NEW COM	21,761 72.54	46,926 156.42	2.0	0.6	4.2	1,956	25,165	1/30/2024
300	COP	CONOCOPHILLIPS	27,514 91.71	34,314 114.38	1.4	0.4	2.0	696	6,800	7/13/2022
ENERGY TOTAL			49,275	81,240	3.4	1.0	3.3	2,652	31,965	
EQUITY ETF										
1,800	EMXC	ISHARES INC MSCI EMRG CHN	98,052 54.47	106,560 59.20	4.4	1.3	1.7	1,824	8,508	2/13/2024
1,700	EFA	ISHARES MSCI EAFE INDEX FUND	119,471 70.28	133,161 78.33	5.5	1.6	3.0	3,950	13,690	1/30/2024
500	EWJ	ISHARES MSCI JAPAN ETF	33,225 66.45	34,120 68.24	1.4	0.4	2.0	692	895	2/13/2024
EQUITY ETF TOTAL			250,748	273,841	11.4	3.4	2.4	6,465	23,093	
EQUITY MUTUAL FUNDS										
4,438.563	SBEMX	SBH INTL EMERGING MKTS FUND CL I	42,930 9.67	43,054 9.70	1.8	0.5	4.9	2,088	124	12/27/2022
5,308.213	SBSIX	SEGALL BRYANT & HAMILL INTL SMALL CAP FUND	59,502 11.21	60,089 11.32	2.5	0.7	4.1	2,477	587	6/26/2024
3,828.770	WISGX	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	47,461 12.40	75,427 19.70	3.1	0.9	0.0	0	27,966	5/16/2019
5,366.337	SBHVX	SEGALL BRYANT & HAMILL SMALL CAP VALUE	64,463 12.01	74,860 13.95	3.1	0.9	1.4	1,015	10,398	7/13/2022
EQUITY MUTUAL FUNDS TOTAL			214,355	253,430	10.5	3.1	2.2	5,581	39,075	

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Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

6/30/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
FINANCIALS										
110	AON	AON PLC CL A	22,756 206.87	32,294 293.58	1.3	0.4	0.9	297	9,538	2/2/2024
250	ARES	ARES MANAGEMENT CORPORATION	13,804 55.22	33,320 133.28	1.4	0.4	2.8	930	19,516	4/6/2021
400	WRB	BERKLEY W R CORP	27,289 68.22	31,432 78.58	1.3	0.4	0.6	192	4,143	5/23/2023
100	BRK.B	BERKSHIRE HATHAWAY INC DEL CL B NEW	14,309 143.09	40,680 406.80	1.7	0.5	0.0	0	26,371	6/16/2016
200	JPM	JP MORGAN CHASE & CO	19,187 95.94	40,452 202.26	1.7	0.5	2.3	920	21,265	7/13/2022
200	RGA	REINSURANCE GROUP OF AMERICA	23,298 116.49	41,054 205.27	1.7	0.5	1.7	680	17,756	6/24/2021
175	V	VISA INC CL A	13,911 79.49	45,932 262.47	1.9	0.6	0.8	364	32,021	6/16/2016
FINANCIALS TOTAL			134,555	265,164	11.0	3.3	1.3	3,383	130,609	
HEALTHCARE										
125	BDX	BECTON DICKINSON	30,908 247.26	29,214 233.71	1.2	0.4	1.6	475	-1,694	4/3/2023
60	MCK	MCKESSON CORPORATION	19,636 327.27	35,042 584.04	1.5	0.4	0.4	149	15,406	7/13/2022
250	NVO	NOVO-NORDISK A S ADR	12,477 49.91	35,685 142.74	1.5	0.4	0.7	244	23,208	9/21/2022
150	STE	STERIS PLC	29,821 198.81	32,931 219.54	1.4	0.4	0.9	312	3,110	4/4/2023
60	TMO	THERMO FISHER SCIENTIFIC INC	15,960 265.99	33,180 553.00	1.4	0.4	0.3	94	17,220	5/17/2019
100	UNH	UNITEDHEALTH GROUP INCORPORATED	51,266 512.66	50,926 509.26	2.1	0.6	1.6	840	-340	2/15/2024
200	ZTS	ZOETIS INC	21,822 109.11	34,672 173.36	1.4	0.4	1.0	346	12,850	6/11/2020
HEALTHCARE TOTAL			181,891	251,650	10.5	3.1	1.0	2,459	69,759	

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Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

6/30/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
INDUSTRIALS										
300	WMS	ADVANCED DRAIN SYS INC DEL COM	32,598 108.66	48,117 160.39	2.0	0.6	0.4	192	15,519	6/6/2024
200	DOV	DOVER CORP	29,088 145.44	36,090 180.45	1.5	0.4	1.1	408	7,002	7/25/2023
200	J	JACOBS SOLUTIONS INC	25,060 125.30	27,942 139.71	1.2	0.3	0.8	232	2,882	7/13/2022
225	PWR	QUANTA SERVICES INC	5,791 25.74	57,170 254.09	2.4	0.7	0.1	81	51,379	3/23/2020
200	RSG	REPUBLIC SERVICES INC	27,768 138.84	38,868 194.34	1.6	0.5	1.1	428	11,101	12/20/2022
500	RTX	RTX CORPORATION	48,630 97.26	50,195 100.39	2.1	0.6	2.5	1,260	1,565	7/13/2022
140	TTEK	TETRA TECH INC	28,650 204.64	28,627 204.48	1.2	0.4	0.6	162	-23	6/28/2024
INDUSTRIALS TOTAL			197,585	287,009	11.9	3.5	1.0	2,763	89,425	
INFORMATION TECHNOLOGY										
400	AAPL	APPLE INC.	25,899 64.75	84,248 210.62	3.5	1.0	0.5	400	58,349	2/27/2024
40	ASML	ASML HOLDING N V N Y REGISTRY SHS	16,888 422.21	40,909 1,022.73	1.7	0.5	0.5	223	24,021	11/19/2020
35	AVGO	BROADCOM INC	11,074 316.41	56,194 1,605.53	2.3	0.7	1.3	735	45,119	5/2/2019
85	CDNS	CADENCE DESIGN SYSTEMS INC	25,069 294.93	26,159 307.75	1.1	0.3	0.0	0	1,090	2/13/2024
500	MRVL	MARVELL TECHNOLOGY INC	13,889 27.78	34,950 69.90	1.5	0.4	0.3	120	21,061	1/24/2020
375	MCHP	MICROCHIP TECHNOLOGY INC.	30,329 80.88	34,313 91.50	1.4	0.4	2.0	678	3,983	2/13/2024
270	MSFT	MICROSOFT CORP	29,768 110.25	120,677 446.95	5.0	1.5	0.7	810	90,909	2/27/2024
55	MPWR	MONOLITHIC PWR SYS INC	13,686 248.84	45,192 821.68	1.9	0.6	0.6	275	31,506	9/18/2020

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Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

6/30/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
80	MSI	MOTOROLA SOLUTIONS	28,954 361.92	30,884 386.05	1.3	0.4	1.0	314	1,930	5/10/2024
100	PANW	PALO ALTO NETWORKS INC	23,514 235.14	33,901 339.01	1.4	0.4	0.0	0	10,387	9/29/2023
50	NOW	SERVICENOW INC	24,828 496.55	39,334 786.67	1.6	0.5	0.0	0	14,506	6/7/2021
100	ZBRA	ZEBRA TECHNOLOGIES CORP CL A	19,976 199.76	30,893 308.93	1.3	0.4	0.0	0	10,917	7/12/2019
INFORMATION TECHNOLOGY TOTAL			263,873	577,652	24.0	7.1	0.6	3,554	313,779	
MATERIALS										
125	AVY	AVERY DENNISON CORP	12,369 98.95	27,331 218.65	1.1	0.3	1.6	440	14,962	3/23/2020
MATERIALS TOTAL			12,369	27,331	1.1	0.3	1.6	440	14,962	
EQUITY TOTAL			1,511,213	2,403,762	100	29.6	1.3	31,607	892,549	
FIXED INCOME										
AGENCY										
50,000	3135G0ZR7	FNMA 2.625% Due 9/6/2024	49,333 98.67	49,736 99.47	0.9	0.6	2.6	1,313	403	3/1/2024
100,000	3133EA7F9	FFCB 2.800% Due 11/7/2028 Accrued Interest	100,128 100.13	93,620 93.62	1.7	1.2	3.0	2,800	-6,508	1/11/2016
AGENCY TOTAL			149,461	144,196	2.6	1.8	2.9	4,113	-6,105	
CORPORATE										
135,000	68389XAU9	ORACLE CORP 3.400% Due 7/8/2024	135,000 100.00	134,939 99.96	2.5	1.7	3.4	4,590	-61	3/30/2021
200,000	58933yar6	MERCK & CO INC 2.750% Due 2/10/2025	199,314 99.66	196,748 98.37	3.6	2.4	2.8	5,500	-2,566	1/11/2016
200,000	94106LBA6	WASTE MANAGEMENT INC 3.125% Due 3/1/2025	201,498 100.75	196,880 98.44	3.6	2.4	3.2	6,250	-4,617	2/22/2022

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Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

6/30/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
200,000	30231GAF9	EXXON MOBIL CORP 2.709% Due 3/6/2025	201,547 100.77	196,426 98.21	3.6	2.4	2.8	5,418	-5,120	2/5/2021
250,000	822582BD3	SHELL INTERNATIONAL FIN 3.250% Due 5/11/2025	0 0.00	245,515 98.21	4.5	3.0	3.3	8,125	245,515	4/11/2019
100,000	369550BG2	GENERAL DYNAMICS CORP 3.500% Due 5/15/2025	98,939 98.94	98,403 98.40	1.8	1.2	3.6	3,500	-536	2/29/2024
200,000	377372AM9	GLAXOSMITHKLINE CAP INC 3.625% Due 5/15/2025	198,523 99.26	196,983 98.49	3.6	2.4	3.7	7,250	-1,540	4/19/2024
200,000	053015AE3	AUTOMATIC DATA PROCESSING INC 3.375% Due 9/15/2025	200,165 100.08	195,884 97.94	3.6	2.4	3.4	6,750	-4,281	12/9/2022
200,000	06051GHW2	BK OF AMERICA CORP 2.456% Due 10/22/2025	201,678 100.84	197,918 98.96	3.6	2.4	2.5	4,912	-3,759	2/9/2021
150,000	097023BP9	BOEING CO 2.600% Due 10/30/2025	149,564 99.71	143,439 95.63	2.6	1.8	2.7	3,900	-6,124	1/11/2016
250,000	25468PKD9	WALT DISNEY CO 3.000% Due 2/13/2026	251,279 100.51	241,004 96.40	4.4	3.0	3.1	7,500	-10,276	6/24/2024
150,000	907818EH7	UNION PACIFIC CORP 2.750% Due 3/1/2026	150,400 100.27	144,281 96.19	2.6	1.8	2.9	4,125	-6,120	6/20/2019
50,000	00440EAV9	CHUBB INA HOLDINGS INC 3.350% Due 5/3/2026	48,520 97.04	48,382 96.76	0.9	0.6	3.5	1,675	-138	2/27/2024
50,000	654106AJ2	NIKE INC 2.750% Due 3/27/2027	52,569 105.14	47,345 94.69	0.9	0.6	2.9	1,375	-5,224	10/6/2020
275,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	285,328 103.76	262,555 95.47	4.8	3.2	3.7	9,763	-22,772	5/3/2021
50,000	14040HBW4	CAPITAL ONE FINL CO 3.800% Due 1/31/2028	45,662 91.32	47,533 95.07	0.9	0.6	4.0	1,900	1,871	10/10/2023
250,000	035240AL4	ANHEUSER-BUSCH INBEV WOR 4.000% Due 4/13/2028	260,851 104.34	243,030 97.21	4.4	3.0	4.1	10,000	-17,821	2/28/2022
100,000	760759AT7	REPUBLIC SVCS INC 3.950% Due 5/15/2028	98,275 98.28	96,134 96.13	1.8	1.2	4.1	3,950	-2,141	4/3/2023
100,000	20030NCT6	COMCAST CORP 4.150% Due 10/15/2028	110,752 110.75	96,808 96.81	1.8	1.2	4.3	4,150	-13,944	6/3/2020

CORIENT

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Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

6/30/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
150,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	158,466 105.64	145,007 96.67	2.7	1.8	4.3	6,225	-13,459	3/22/2023
150,000	855244AR0	STARBUCKS CORP 4.000% Due 11/15/2028	160,171 106.78	144,476 96.32	2.6	1.8	4.2	6,000	-15,695	4/9/2021
150,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	152,088 101.39	139,109 92.74	2.5	1.7	3.7	5,175	-12,979	12/19/2023
150,000	437076BY7	HOME DEPOT INC 2.950% Due 6/15/2029	135,929 90.62	137,404 91.60	2.5	1.7	3.2	4,425	1,475	4/23/2024
100,000	24422EUJ3	DEERE JOHN CAP CORP 2.800% Due 7/18/2029	106,984 106.98	90,596 90.60	1.7	1.1	3.1	2,800	-16,389	10/5/2020
100,000	63743FA55	NATIONAL RURAL UTILS COOP FIN 3.000% Due 2/15/2030	100,000 100.00	89,005 89.00	1.6	1.1	3.4	3,000	-10,995	8/8/2016
100,000	911312BY1	UNITED PARCEL SERVICE 4.450% Due 4/1/2030	100,763 100.76	97,970 97.97	1.8	1.2	4.5	4,450	-2,793	4/17/2023
100,000	92343VFL3	VERIZON COMMUNICATIONS INC 1.500% Due 9/18/2030	97,353 97.35	81,604 81.60	1.5	1.0	1.8	1,500	-15,749	2/5/2021
150,000	31428XCD6	FEDEX CORP 2.400% Due 5/15/2031	139,892 93.26	127,016 84.68	2.3	1.6	2.8	3,600	-12,876	11/28/2023
200,000	713448FE3	PEPSICO INC 1.950% Due 10/21/2031	168,012 84.01	164,253 82.13	3.0	2.0	2.4	3,900	-3,759	2/2/2024
125,000	94106LBS7	WASTE MGMT INC DEL 4.150% Due 4/15/2032	116,759 93.41	117,738 94.19	2.2	1.4	4.4	5,188	979	6/25/2024
100,000	023135CR5	AMAZON COM INC 4.700% Due 12/1/2032	100,678 100.68	99,107 99.11	1.8	1.2	4.7	4,700	-1,570	1/25/2024
150,000	594918BC7	MICROSOFT CORP 3.500% Due 2/12/2035	143,339 95.56	135,875 90.58	2.5	1.7	3.9	5,250	-7,464	1/27/2016
		Accrued Interest		36,029		0.4	3.4			
		CORPORATE TOTAL	4,570,298	4,635,397	84.8	57.0	3.4	156,845	29,070	
TREASURY										
300,000	9128283P3	US TREASURY N/B 2.250% Due 12/31/2024	295,963 98.65	295,494 98.50	5.4	3.6	2.3	6,750	-468	2/14/2024

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Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

6/30/2024

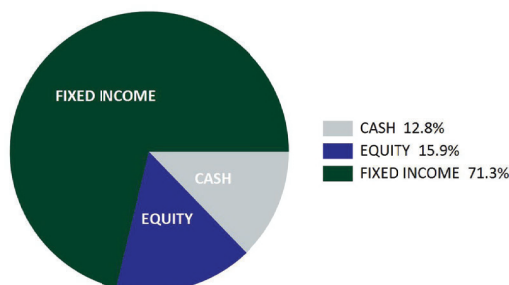
Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
100,000	912828J27	US TREASURY 2.000% Due 2/15/2025	98,264 98.26	97,956 97.96	1.8	1.2	2.0	2,000	-308	12/15/2023
50,000	9128284F4	US TREASURY N/B 2.625% Due 3/31/2025	49,187 98.37	49,059 98.12	0.9	0.6	2.7	1,313	-129	12/1/2023
100,000	9128284M9	US TREASURY N/B 2.875% Due 4/30/2025	98,535 98.53	98,122 98.12	1.8	1.2	2.9	2,875	-413	2/6/2024
25,000	91282CHL8	UNITED STATES TREAS NTS 4.625% Due 6/30/2025	25,042 100.17	24,879 99.52	0.5	0.3	4.6	1,156	-163	1/11/2024
25,000	9128284Z0	UNITED STATES TREAS NTS 2.750% Due 8/31/2025	24,365 97.46	24,353 97.41	0.4	0.3	2.8	688	-12	6/28/2024
100,000	91282CAM3	UNITED STATES TREAS NTS 0.250% Due 9/30/2025	94,243 94.24	94,289 94.29	1.7	1.2	0.3	250	46	4/24/2024
		Accrued Interest		1,883		0.0	2.2			
TREASURY TOTAL			685,599	686,034	12.6	8.4	2.2	15,031	-1,448	
FIXED INCOME TOTAL			5,405,359	5,465,627	100	67.3	3.2	175,989	21,517	
TOTAL PORTFOLIO			7,173,020	8,125,838	100	100		207,596	914,066	

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Portfolio Structure

6/30/2024



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - IRF	50010317	103,904	12.8	129,278	15.9	578,079	71.3	811,261

Market values include accrued income

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Equity Profile

Green Valley Recreation, Inc. - IRF
06/28/2024

Fundamentals

Valuation Measures	Portfolio	S&P 500	% of Index
P/E On Current Yr EPS	25.6x	22.7x	113%
P/E On Next Yr EPS	22.6x	19.8x	114%
Dividend Yield	1.0%	1.4%	70%
Price/Book Multiple	4.2x	4.6x	90%
Price/Cash Flow Multiple	16.8x	17.1x	98%
Profitability Measures			
Return on Investment	20.7%	24.8%	84%
Return on Equity	23.6%	19.8%	119%
Projected Growth	13.3%	15.8%	84%
Earnings Growth Last 5 Yrs*	15.3%	15.2%	100%
Dividend Growth Last 5 Yrs*	11.6%	6.8%	169%

Market Capitalization

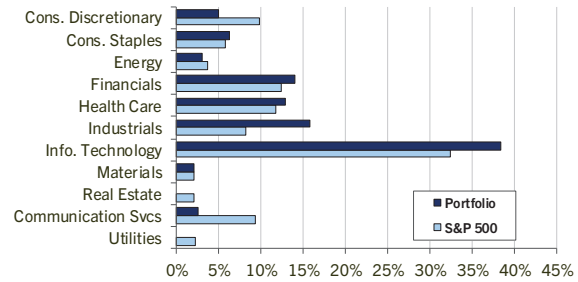
	Portfolio	S&P 500
SMALL (<\$5b)	0.0%	0.0%
MEDIUM (\$5-30b)	17.0%	7.9%
LARGE (>\$30b)	83.0%	92.1%
Weighted Avg Market Cap	\$619.1b	\$1014.7b

Characteristics

	Portfolio	S&P 500
Portfolio Beta	1.04	1.00
Sales outside U.S.	44%	42%
Number of Holdings	42	501

*Calculated from current year

Sector Composition



Top 10 Holdings

Company	Value	% of Total
Apple Inc.	\$6,319	5.9%
Quanta Services, Inc.	\$5,082	4.7%
Broadcom Inc.	\$4,817	4.5%
Microsoft Corporation	\$4,470	4.2%
Monolithic Power Systems, Inc.	\$4,108	3.8%
Asml Holding Nv ADR	\$4,091	3.8%
ServiceNow, Inc.	\$3,933	3.7%
Berkshire Hathaway Inc. Class B	\$3,254	3.0%
Advanced Drainage Systems, Inc.	\$3,208	3.0%
Cadence Design Systems, Inc.	\$3,078	2.9%
Total	\$42,359	39.5%

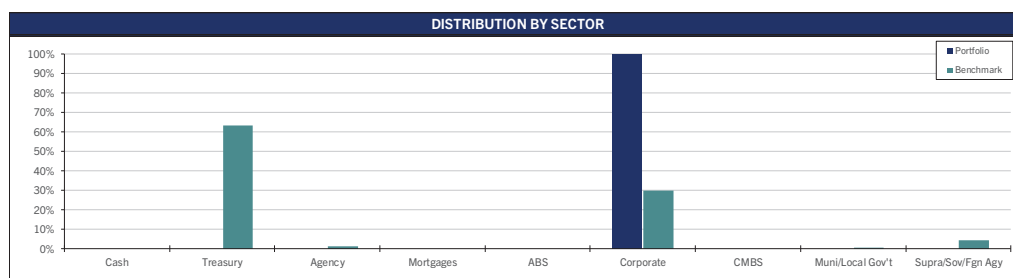
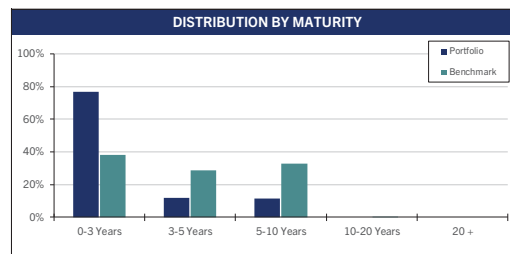
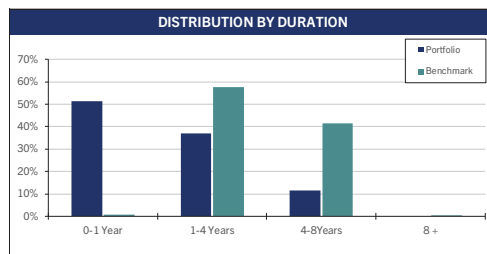
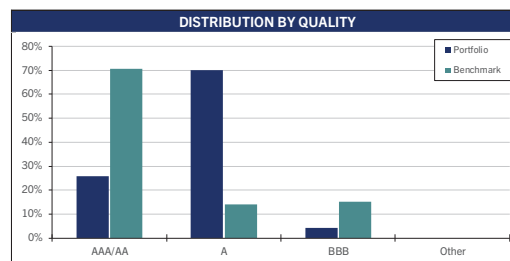
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Fixed Income Profile

Green Valley Recreation, Inc. - IRF
06/28/2024

SUMMARY STATISTICS				
	Portfolio: 3277	Benchmark: B E INTERM G/C INDEX (LBIN)	Difference	% of Index
Yield To Worst (%)	5.28%	4.82%	0.46%	110%
Current Yield (%)	3.19%	3.37%	-0.19%	95%
Quality	A2	Aa3	-	-
Coupon (%)	3.07%	3.18%	-0.11%	96%
Maturity Years	1.91	4.29	-2.39	44%
Duration	1.75	3.76	-2.02	46%



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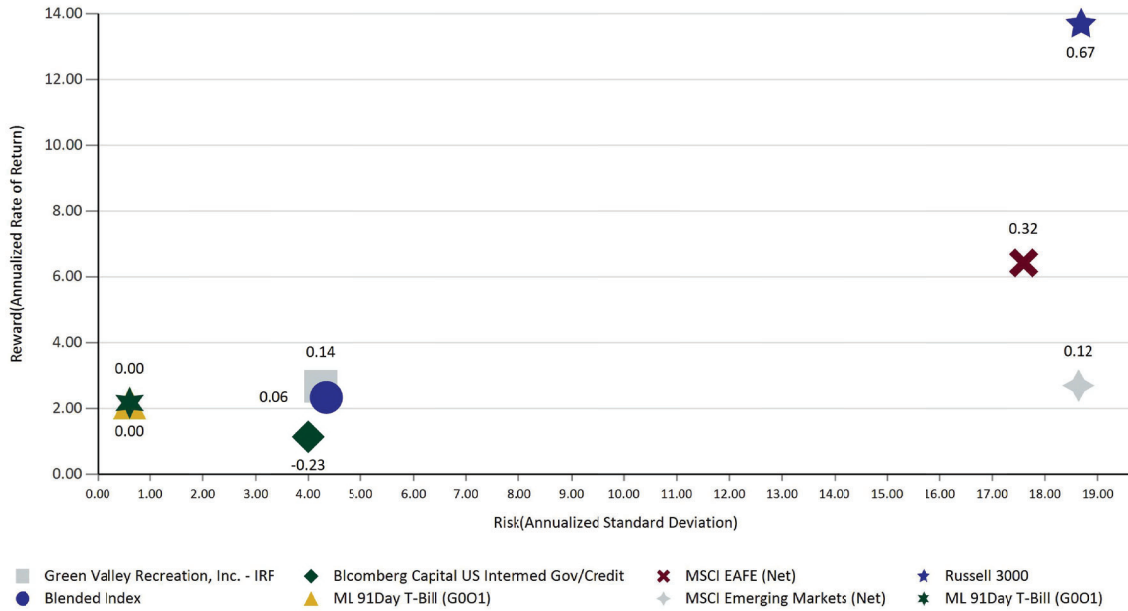
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Risk vs Reward Evaluation

Green Valley Recreation, Inc. - IRF (50010317)

4/30/2019 - 6/30/2024 (Gross of Fees)



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Asset Class Performance

Green Valley Recreation, Inc. - IRF (50010317)

As of 6/30/2024

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Last 5 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	2.5%	6.7%	0.8%	2.4%	2.7%
Total Account Net (4/30/2019)	2.1%	5.9%	0.1%	1.7%	2.0%
Equity (4/30/2019)	11.3%	19.2%	4.5%	10.3%	10.1%
Russell 3000	13.6%	23.1%	8.1%	14.1%	13.7%
MSCI EAFE (Net)	5.3%	11.5%	2.9%	6.5%	6.4%
MSCI Emerging Markets (Net)	7.5%	12.5%	-5.1%	3.1%	2.7%
Blended Index	1.8%	5.9%	0.0%	2.0%	2.3%
Fixed Income (4/30/2019)	1.1%	5.1%	-0.4%	1.2%	1.6%
ML 91Day T-Bill (G001)	2.6%	5.4%	3.0%	2.2%	2.2%
Bloomberg Capital US Intermed Gov/Credit	0.5%	4.2%	-1.2%	0.7%	1.1%

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Contribution to Return

Green Valley Recreation, Inc. - IRF (50010317)

1/1/2024 - 6/28/2024

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	NOVO-NORDISK A S ADR	43.02	0.56%
Fixed Income	BK OF AMERICA CORP	2.92	0.40%
Fixed Income	WASTE MANAGEMENT INC	2.03	0.40%
Fixed Income	AUTOMATIC DATA PROCESSING INC	1.50	0.39%
Equity	ALPHABET INC CL C	27.39	0.37%
Equity	MICROSOFT CORP	21.00	0.37%
Equity	COSTCO WHOLESALE CORP.	33.83	0.32%
Equity	AMAZON.COM INC.	29.06	0.25%
Fixed Income	EXXON MOBIL CORP	1.83	0.23%
Equity	ASML HOLDING N V N Y REGISTRY SHS	46.12	0.22%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	ZOETIS INC	-12.79	-0.05%
Equity	MONDELEZ INTERNATIONAL INC	-7.77	-0.03%
Equity	UNITEDHEALTH GROUP INCORPORATED	-5.22	-0.02%
Equity	SEGALL BRYANT & HAMILL SMALL CAP VALUE	-1.45	-0.01%
Equity	CONOCOPHILLIPS	-3.42	-0.01%
Equity	BECTON DICKINSON	-3.79	-0.01%
Equity	MICROCHIP TECHNOLOGY INC.	-0.36	0.00%
Equity	STERIS PLC	1.10	0.00%
Equity	THERMO FISHER SCIENTIFIC INC	5.21	0.01%
Fixed Income	HOME DEPOT INC	-1.10	0.01%

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Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

6/30/2024

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	103,877	103,877	100.0	12.8	0.0	0		
	divacc	DIVIDEND ACCRUAL	0.00	0.00	0.0	0.0	0.0	0		
		CASH TOTAL	103,904	103,904	100	12.8	0.0	0		
EQUITY										
COMMUNICATION SERVICES										
15	GDOG	ALPHABET INC CL C	1,748	2,751	2.1	0.3	0.4	12	1,003	7/11/2022
		COMMUNICATION SERVICES TOTAL	1,748	2,751	2.1	0.3	0.4	12	1,003	
CONSUMER DISCRETIONARY										
15	AMZN	AMAZON.COM INC.	1,676	2,899	2.2	0.4	0.0	0	1,223	7/11/2022
			111.75	193.25						
4	HD	HOME DEPOT INC	1,146	1,377	1.1	0.2	2.6	36	231	7/11/2022
			286.39	344.24						
15	SCI	SERVICE CORP INTL	1,036	1,067	0.8	0.1	1.7	18	31	12/15/2022
			69.03	71.13						
		CONSUMER DISCRETIONARY TOTAL	3,857	5,343	4.1	0.7	1.0	54	1,485	
CONSUMER STAPLES										
6	STZ	CONSTELLATION BRANDS INC	1,526	1,544	1.2	0.2	1.4	21	17	9/26/2023
			254.38	257.28						
3	COST	COSTCO WHOLESALE CORP.	1,497	2,550	2.0	0.3	0.5	14	1,053	7/11/2022
			498.90	849.99						
25	MDLZ	MONDELEZ INTERNATIONAL INC	1,557	1,636	1.3	0.2	2.6	43	79	7/11/2022
			62.28	65.44						
20	UL	UNILEVER PLC	916	1,100	0.9	0.1	3.3	36	184	7/11/2022
			45.78	54.99						
		CONSUMER STAPLES TOTAL	5,496	6,829	5.3	0.8	1.7	114	1,334	

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Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

6/30/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
ENERGY										
10	CVX	CHEVRON CORP NEW COM	1,415 141.51	1,564 156.42	1.2	0.2	4.2	65	149	7/11/2022
15	COP	CONOCOPHILLIPS	1,283 85.55	1,716 114.38	1.3	0.2	2.0	35	432	7/11/2022
ENERGY TOTAL			2,698	3,280	2.5	0.4	3.0	100	582	
EQUITY ETF										
50	EMXC	ISHARES INC MSCI EMRG CHN	2,717 54.34	2,960 59.20	2.3	0.4	1.7	51	243	1/30/2024
60	EFA	ISHARES MSCI EAFE INDEX FUND	3,680 61.34	4,700 78.33	3.6	0.6	3.0	139	1,019	7/11/2022
40	EWJ	ISHARES MSCI JAPAN ETF	2,651 66.28	2,730 68.24	2.1	0.3	2.0	55	78	2/5/2024
EQUITY ETF TOTAL			9,048	10,389	8.0	1.3	2.4	245	1,341	
EQUITY MUTUAL FUNDS										
305.705	WISGX	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	3,828 12.52	6,022 19.70	4.7	0.7	0.0	0	2,194	5/1/2019
394.920	SBHVX	SEGALL BRYANT & HAMILL SMALL CAP VALUE	4,782 12.11	5,509 13.95	4.3	0.7	1.4	75	727	7/11/2022
EQUITY MUTUAL FUNDS TOTAL			8,610	11,532	8.9	1.4	0.6	75	2,921	
FINANCIALS										
4	AON	AON PLC CL A	1,096 274.04	1,174 293.58	0.9	0.1	0.9	11	78	7/11/2022
13	ARES	ARES MANAGEMENT CORPORATION	777 59.75	1,733 133.28	1.3	0.2	2.8	48	956	7/11/2022
20	WRB	BERKLEY W R CORP	1,265 63.24	1,572 78.58	1.2	0.2	0.6	10	307	4/20/2023
8	BRK.B	BERKSHIRE HATHAWAY INC DEL CL B NEW	2,228 278.51	3,254 406.80	2.5	0.4	0.0	0	1,026	7/11/2022
13	JPM	JP MORGAN CHASE & CO	1,467 112.86	2,629 202.26	2.0	0.3	2.3	60	1,162	7/11/2022

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Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

6/30/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
FINANCIALS										
10	RGA	REINSURANCE GROUP OF AMERICA	1,169 116.89	2,053 205.27	1.6	0.3	1.7	34	884	7/11/2022
10	V	VISA INC CL A	2,051 205.06	2,625 262.47	2.0	0.3	0.8	21	574	7/11/2022
FINANCIALS TOTAL			10,052	15,040	11.6	1.9	1.2	183	4,987	
HEALTHCARE										
5	BDX	BECTON DICKINSON	1,236 247.26	1,169 233.71	0.9	0.1	1.6	19	-68	4/3/2023
3	MCK	MCKESSON CORPORATION	1,123 374.27	1,752 584.04	1.4	0.2	0.4	7	629	12/9/2022
10	NVO	NOVO-NORDISK A S ADR	499 49.91	1,427 142.74	1.1	0.2	0.7	10	928	9/21/2022
7	STE	STERIS PLC	1,341 191.58	1,537 219.54	1.2	0.2	0.9	15	196	4/4/2023
5	TMO	THERMO FISHER SCIENTIFIC INC	2,790 558.03	2,765 553.00	2.1	0.3	0.3	8	-25	7/11/2022
5	UNH	UNITEDHEALTH GROUP INCORPORATED	2,585 516.95	2,546 509.26	2.0	0.3	1.6	42	-38	7/11/2022
15	ZTS	ZOETIS INC	2,656 177.04	2,600 173.36	2.0	0.3	1.0	26	-55	7/11/2022
HEALTHCARE TOTAL			12,230	13,797	10.7	1.7	0.9	126	1,567	
INDUSTRIALS										
20	WMS	ADVANCED DRAIN SYS INC DEL COM	1,897 94.84	3,208 160.39	2.5	0.4	0.4	13	1,311	7/11/2022
15	DOV	DOVER CORP	2,020 134.69	2,707 180.45	2.1	0.3	1.1	31	686	12/15/2022
20	PWR	QUANTA SERVICES INC	2,623 131.15	5,082 254.09	3.9	0.6	0.1	7	2,459	7/11/2022
15	RSG	REPUBLIC SERVICES INC	2,117 141.15	2,915 194.34	2.3	0.4	1.1	32	798	5/30/2023

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Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

6/30/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
30	RTX	RTX CORPORATION	2,621 87.38	3,012 100.39	2.3	0.4	2.5	76	390	9/22/2022
INDUSTRIALS TOTAL			11,279	16,923	13.1	2.1	0.9	158	5,644	
INFORMATION TECHNOLOGY										
30	AAPL	APPLE INC.	4,346 144.87	6,319 210.62	4.9	0.8	0.5	30	1,973	7/11/2022
4	ASML	ASML HOLDING N V N Y REGISTRY SHS	1,756 439.06	4,091 1,022.73	3.2	0.5	0.5	22	2,335	7/11/2022
3	AVGO	BROADCOM INC	1,449 482.86	4,817 1,605.53	3.7	0.6	1.3	63	3,368	7/11/2022
10	CDNS	CADENCE DESIGN SYSTEMS INC	2,949 294.93	3,078 307.75	2.4	0.4	0.0	0	128	2/13/2024
30	MRVL	MARVELL TECHNOLOGY INC	1,356 45.20	2,097 69.90	1.6	0.3	0.3	7	741	7/11/2022
20	MCHP	MICROCHIP TECHNOLOGY INC.	1,622 81.10	1,830 91.50	1.4	0.2	2.0	36	208	4/11/2023
10	MSFT	MICROSOFT CORP	2,645 264.51	4,470 446.95	3.5	0.6	0.7	30	1,824	7/11/2022
5	MPWR	MONOLITHIC PWR SYS INC	1,948 389.65	4,108 821.68	3.2	0.5	0.6	25	2,160	7/11/2022
5	MSI	MOTOROLA SOLUTIONS	1,810 361.92	1,930 386.05	1.5	0.2	1.0	20	121	5/10/2024
7	PANW	PALO ALTO NETWORKS INC	1,764 251.98	2,373 339.01	1.8	0.3	0.0	0	609	11/10/2023
5	NOW	SERVICENOW INC	2,452 490.40	3,933 786.67	3.0	0.5	0.0	0	1,481	7/11/2022
7	ZBRA	ZEBRA TECHNOLOGIES CORP CL A	2,042 291.70	2,163 308.93	1.7	0.3	0.0	0	121	7/11/2022
INFORMATION TECHNOLOGY TOTAL			26,139	41,208	31.9	5.1	0.6	233	15,069	

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Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

6/30/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
MATERIALS										
10	AVY	AVERY DENNISON CORP	1,638 163.75	2,187 218.65	1.7	0.3	1.6	35	549	7/11/2022
MATERIALS TOTAL			1,638	2,187	1.7	0.3	1.6	35	549	
EQUITY TOTAL			92,795	129,278	100	15.9	1.0	1,337	36,483	
FIXED INCOME										
CORPORATE										
50,000	037833AZ3	APPLE INC 2.500% Due 2/9/2025	49,855 99.71	49,151 98.30	8.5	6.1	2.5	1,250	-704	1/11/2016
50,000	94106LBA6	WASTE MANAGEMENT INC 3.125% Due 3/1/2025	49,457 98.91	49,220 98.44	8.5	6.1	3.2	1,563	-237	12/9/2022
50,000	30231GAF9	EXXON MOBIL CORP 2.709% Due 3/6/2025	50,137 100.27	49,107 98.21	8.5	6.1	2.8	1,355	-1,031	1/13/2022
50,000	369550BG2	GENERAL DYNAMICS CORP 3.500% Due 5/15/2025	50,707 101.41	49,202 98.40	8.5	6.1	3.6	1,750	-1,505	1/13/2022
50,000	377372AM9	GLAXOSMITHKLINE CAP INC 3.625% Due 5/15/2025	49,361 98.72	49,246 98.49	8.5	6.1	3.7	1,813	-116	4/19/2024
50,000	053015AE3	AUTOMATIC DATA PROCESSING INC 3.375% Due 9/15/2025	49,473 98.95	48,971 97.94	8.5	6.0	3.4	1,688	-501	12/9/2022
50,000	06051GHW2	BK OF AMERICA CORP 2.456% Due 10/22/2025	48,774 97.55	49,480 98.96	8.6	6.1	2.5	1,228	706	4/26/2023
25,000	25468PDK9	WALT DISNEY CO 3.000% Due 2/13/2026	25,030 100.12	24,100 96.40	4.2	3.0	3.1	750	-930	5/17/2019
50,000	907818EH7	UNION PACIFIC CORP 2.750% Due 3/1/2026	50,742 101.48	48,094 96.19	8.3	5.9	2.9	1,375	-2,649	1/13/2022
25,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	23,899 95.59	23,869 95.47	4.1	2.9	3.7	888	-30	6/28/2024
70,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	73,293 104.70	67,670 96.67	11.7	8.3	4.3	2,905	-5,623	3/22/2023

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Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

6/30/2024

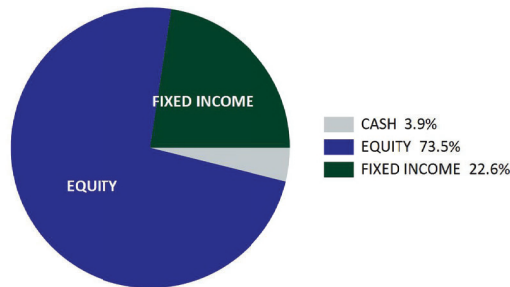
Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
35,000	437076BY7	HOME DEPOT INC 2.950% Due 6/15/2029	36,421 104.06	32,061 91.60	5.5	4.0	3.2	1,033	-4,360	3/12/2021
40,000	717081EY5	PFIZER INC 1.700% Due 5/28/2030	39,633 99.08	33,669 84.17	5.8	4.2	2.0	680	-5,964	9/30/2021
		Accrued Interest		4,241		0.5	3.2			
CORPORATE TOTAL			596,782	578,079	100.0	71.3	3.2	18,275	-22,944	
FIXED INCOME TOTAL			596,782	578,079	100	71.3	3.2	18,275	-22,944	
TOTAL PORTFOLIO			793,482	811,261	100	100		19,612	13,538	

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Portfolio Structure

6/30/2024



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - ERF	50010318	23,588	3.9	446,645	73.5	137,202	22.6	607,435

Market values include accrued income

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Equity Profile

Green Valley Recreation, Inc. - ERF
06/28/2024

Fundamentals

Valuation Measures	Portfolio	S&P 500	% of Index
P/E On Current Yr EPS	23.5x	22.7x	104%
P/E On Next Yr EPS	20.8x	19.8x	105%
Dividend Yield	1.0%	1.4%	77%
Price/Book Multiple	4.3x	4.6x	93%
Price/Cash Flow Multiple	14.6x	17.1x	85%
Profitability Measures			
Return on Investment	20.1%	24.8%	81%
Return on Equity	24.0%	19.8%	121%
Projected Growth	13.1%	15.8%	83%
Earnings Growth Last 5 Yrs*	15.9%	15.2%	105%
Dividend Growth Last 5 Yrs*	11.1%	6.8%	162%

Market Capitalization

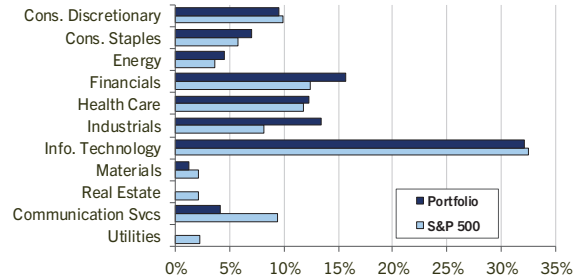
	Portfolio	S&P 500
SMALL (<\$5b)	0.0%	0.0%
MEDIUM (\$5-30b)	19.1%	7.9%
LARGE (>\$30b)	80.9%	92.1%
Weighted Avg Market Cap	\$675.1b	\$1014.7b

Characteristics

	Portfolio	S&P 500
Portfolio Beta	0.97	1.00
Sales outside U.S.	42%	42%
Number of Holdings	46	501

*Calculated from current year

Sector Composition



Top 10 Holdings

Company	Value	% of Total
Microsoft Corporation	\$22,348	6.4%
Apple Inc.	\$16,850	4.8%
Alphabet Inc. Class C	\$14,674	4.2%
Broadcom Inc.	\$12,844	3.7%
Quanta Services, Inc.	\$12,705	3.6%
Reinsurance Group Of America, Incorporated	\$10,264	2.9%
Monolithic Power Systems, Inc.	\$9,860	2.8%
Amazon.Com, Inc.	\$9,663	2.8%
Mckesson Corporation	\$8,761	2.5%
Ares Management Corporation	\$8,663	2.5%
Total	\$126,629	36.1%

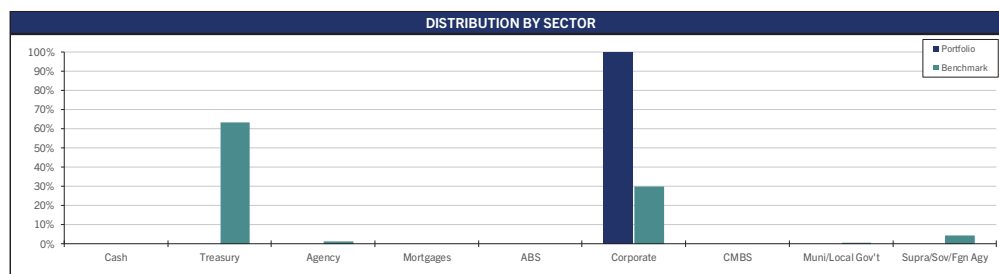
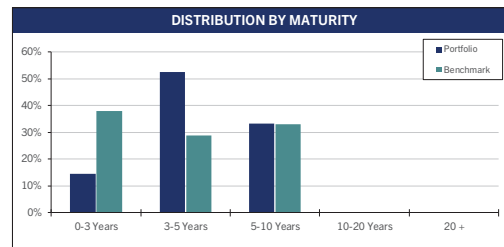
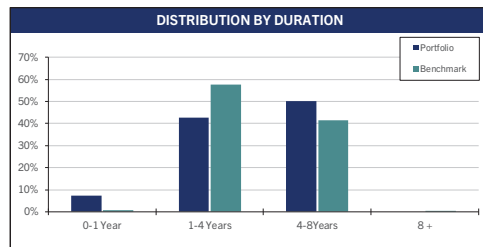
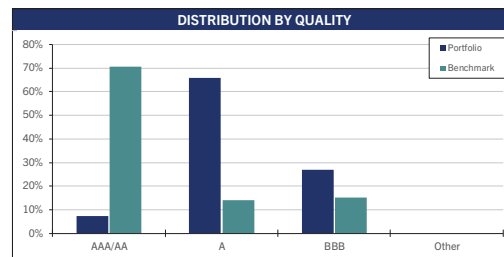
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Fixed Income Profile

Green Valley Recreation, Inc. - ERF
06/28/2024

SUMMARY STATISTICS				
	Portfolio: 3278	Benchmark: B E INTERM G/C INDEX (LBIN)	Difference	% of Index
Yield To Worst (%)	5.15%	4.82%	0.33%	107%
Current Yield (%)	3.79%	3.37%	0.42%	112%
Quality	A3	Aa3	-	-
Coupon (%)	3.55%	3.18%	0.36%	111%
Maturity Years	4.70	4.29	0.41	110%
Duration	4.09	3.76	0.33	109%



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Asset Class Performance

Green Valley Recreation, Inc. - ERF (50010318)

As of 6/30/2024

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%	15.6%	3.5%	8.9%	8.7%
Total Account Net (4/30/2019)	8.1%	14.8%	2.9%	8.3%	8.1%
Equity (4/30/2019)	11.6%	19.5%	5.1%	12.4%	12.0%
Russell 3000	13.6%	23.1%	8.1%	14.1%	13.7%
MSCI EAFE (Net)	5.3%	11.5%	2.9%	6.5%	6.4%
MSCI Emerging Markets (Net)	7.5%	12.5%	-5.1%	3.1%	2.7%
Blended Benchmark	8.9%	16.3%	4.6%	9.4%	9.3%
Fixed Income (4/30/2019)	0.2%	6.8%	-1.6%	0.8%	1.3%
Bloomberg Capital US Intermed Gov/Credit	0.5%	4.2%	-1.2%	0.7%	1.1%

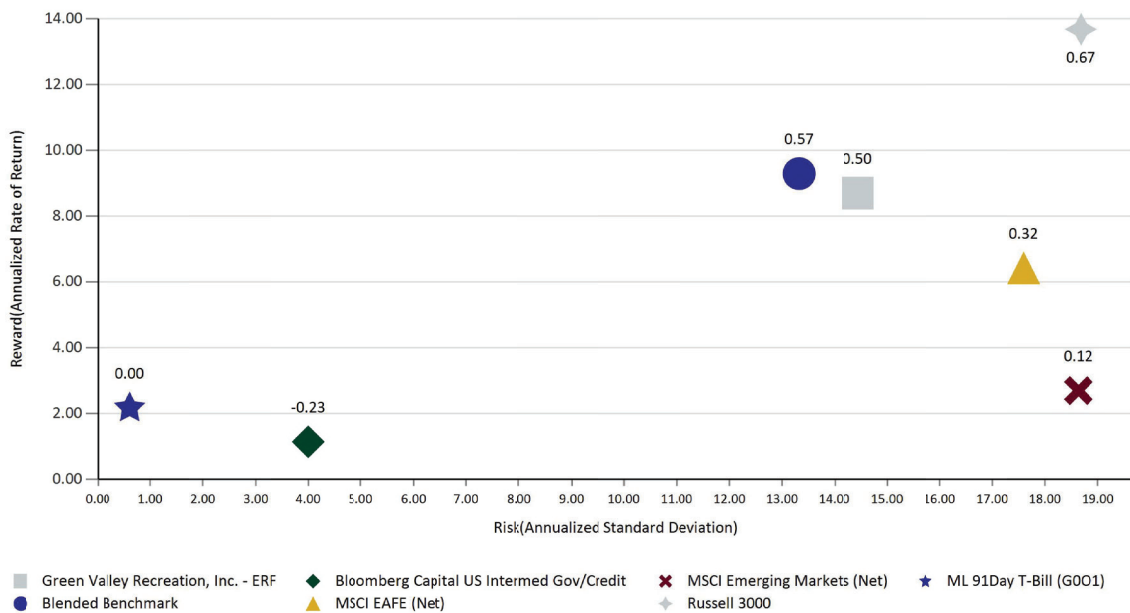
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Risk vs Reward Evaluation

Green Valley Recreation, Inc. - ERF (50010318)

4/30/2019 - 6/30/2024 (Gross of Fees)



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Contribution to Return

Green Valley Recreation, Inc. - ERF (50010318)

1/1/2024 - 6/28/2024

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	BROADCOM INC	44.90	0.86%
Equity	MICROSOFT CORP	19.16	0.77%
Equity	ALPHABET INC CL C	30.30	0.68%
Equity	QUANTA SERVICES INC	21.65	0.64%
Equity	MONOLITHIC PWR SYS INC	30.69	0.47%
Equity	REINSURANCE GROUP OF AMERICA	28.09	0.46%
Equity	ASML HOLDING N V N Y REGISTRY SHS	35.65	0.44%
Equity	NOVO-NORDISK A S ADR	39.07	0.42%
Equity	AMAZON.COM INC.	27.19	0.40%
Equity	COSTCO WHOLESALE CORP.	29.16	0.38%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	GLOBE LIFE INC COM	-32.11	-0.28%
Equity	ZOETIS INC	-11.76	-0.11%
Equity	MONDELEZ INTERNATIONAL INC	-8.50	-0.07%
Equity	BECTON DICKINSON	-3.38	-0.02%
Equity	UNITEDHEALTH GROUP INCORPORATED	-2.52	-0.02%
Equity	STERIS PLC	0.33	0.01%
Equity	AON PLC CL A	1.33	0.01%
Equity	CONOCOPHILLIPS	-0.11	0.02%
Fixed Income	FEDEX CORP	-0.41	0.02%
Equity	HOME DEPOT INC	0.64	0.02%

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Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318)

6/30/2024

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	23,514	23,514	99.7	3.9	0.0	0		
	divacc	DIVIDEND ACCRUAL	0.00	0.00	0.3	0.0	0.0	0		
		CASH TOTAL	23,588	23,588	100	3.9	0.0	0		
EQUITY										
COMMUNICATION SERVICES										
80	GOOG	ALPHABET INC CL C	4,653	14,674	3.3	2.4	0.4	64	10,021	5/2/2019
		COMMUNICATION SERVICES TOTAL	4,653	14,674	3.3	2.4	0.4	64	10,021	
CONSUMER DISCRETIONARY										
50	AMZN	AMAZON.COM INC.	4,743	9,663	2.2	1.6	0.0	0	4,920	5/2/2019
15	HD	HOME DEPOT INC	94.86	193.25	1.2	0.9	2.6	135	2,169	5/6/2019
5	ORLY	OREILLY AUTOMOTIVE INC	2,162	5,280	1.2	0.9	0.0	0	3,118	2/12/2021
70	SCI	SERVICE CORP INTL	199.65	344.24	1.1	0.8	1.7	84	374	9/26/2023
75	TJX	TJX COMPANIES INC	2,162	5,280	1.8	1.4	1.4	113	5,459	3/18/2020
		CONSUMER DISCRETIONARY TOTAL	17,303	33,343	7.5	5.5	1.0	332	16,040	
CONSUMER STAPLES										
25	STZ	CONSTELLATION BRANDS INC	6,337	6,432	1.4	1.1	1.4	89	95	5/30/2024
10	COST	COSTCO WHOLESALE CORP.	253.47	257.28	1.9	1.4	0.5	46	5,456	4/30/2020
			3,044	8,500						
			304.43	849.99						

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Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318)

6/30/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
80	MDLZ	MONDELEZ INTERNATIONAL INC	4,160 52.00	5,235 65.44	1.2	0.9	2.6	136	1,075	4/23/2020
80	UL	UNILEVER PLC	3,544 44.30	4,399 54.99	1.0	0.7	3.3	146	855	12/28/2022
CONSUMER STAPLES TOTAL			17,085	24,566	5.5	4.0	1.7	417	7,482	
ENERGY										
50	CVX	CHEVRON CORP NEW COM	2,850 57.00	7,821 156.42	1.8	1.3	4.2	326	4,971	4/17/2020
70	COP	CONOCOPHILLIPS	6,973 99.61	8,007 114.38	1.8	1.3	2.0	162	1,034	12/28/2022
ENERGY TOTAL			9,823	15,828	3.5	2.6	3.1	488	6,004	
EQUITY ETF										
225	EMXC	ISHARES INC MSCI EMRG CHN	12,226 54.34	13,320 59.20	3.0	2.2	1.7	228	1,094	1/30/2024
325	EFA	ISHARES MSCI EAFE INDEX FUND	22,872 70.37	25,457 78.33	5.7	4.2	3.0	755	2,586	1/10/2023
65	EWJ	ISHARES MSCI JAPAN ETF	4,308 66.28	4,436 68.24	1.0	0.7	2.0	90	127	2/5/2024
EQUITY ETF TOTAL			39,406	43,213	9.7	7.1	2.5	1,073	3,807	
EQUITY MUTUAL FUNDS										
775.110	SBHEX	SBH INTL EMERGING MKTS FUND CL A	6,882 8.88	7,495 9.67	1.7	1.2	4.7	355	614	12/9/2022
592.393	SBSIX	SEGALL BRYANT & HAMILL INTL SMALL CAP FUND	6,643 11.21	6,706 11.32	1.5	1.1	4.1	276	63	6/26/2024
1,238.400	WISGX	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	15,491 12.51	24,396 19.70	5.5	4.0	0.0	0	8,905	5/1/2019
992.677	SBHVX	SEGALL BRYANT & HAMILL SMALL CAP VALUE	15,734 15.85	13,848 13.95	3.1	2.3	1.4	188	-1,887	6/4/2021
EQUITY MUTUAL FUNDS TOTAL			44,750	52,446	11.7	8.6	1.6	819	7,696	

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Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318)

6/30/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
FINANCIALS										
15	AON	AON PLC CL A	2,612 174.11	4,404 293.58	1.0	0.7	0.9	41	1,792	3/13/2020
65	ARES	ARES MANAGEMENT CORPORATION	3,589 55.22	8,663 133.28	1.9	1.4	2.8	242	5,074	4/6/2021
70	WRB	BERKLEY W R CORP	4,927 70.38	5,501 78.58	1.2	0.9	0.6	34	574	4/20/2023
20	BRK.B	BERKSHIRE HATHAWAY INC DEL CL B NEW	4,183 209.17	8,136 406.80	1.8	1.3	0.0	0	3,953	7/17/2019
50	GL	GLOBE LIFE INC COM	4,206 84.11	4,114 82.28	0.9	0.7	1.2	48	-92	7/13/2022
30	JPM	JP MORGAN CHASE & CO	3,016 100.54	6,068 202.26	1.4	1.0	2.3	138	3,052	7/20/2020
50	RGA	REINSURANCE GROUP OF AMERICA	5,820 116.40	10,264 205.27	2.3	1.7	1.7	170	4,444	7/13/2022
30	V	VISA INC CL A	4,820 160.66	7,874 262.47	1.8	1.3	0.8	62	3,054	5/7/2019
FINANCIALS TOTAL			33,172	55,023	12.3	9.1	1.3	734	21,851	
HEALTHCARE										
20	BDX	BECTON DICKINSON	4,945 247.26	4,674 233.71	1.0	0.8	1.6	76	-271	4/3/2023
15	MCK	MCKESSON CORPORATION	4,909 327.26	8,761 584.04	2.0	1.4	0.4	37	3,852	7/13/2022
50	NVO	NOVO-NORDISK A S ADR	2,495 49.91	7,137 142.74	1.6	1.2	0.7	49	4,642	9/21/2022
20	STE	STERIS PLC	4,029 201.44	4,391 219.54	1.0	0.7	0.9	42	362	1/13/2023
10	TMO	THERMO FISHER SCIENTIFIC INC	3,228 322.85	5,530 553.00	1.2	0.9	0.3	16	2,302	2/24/2020
15	UNH	UNITEDHEALTH GROUP INCORPORATED	7,705 513.67	7,639 509.26	1.7	1.3	1.6	126	-66	7/13/2022

CORIENT

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Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318)

6/30/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
30	ZTS	ZOETIS INC	2,949 98.31	5,201 173.36	1.2	0.9	1.0	52	2,252	3/18/2020
HEALTHCARE TOTAL			30,261	43,332	9.7	7.1	0.9	397	13,071	
INDUSTRIALS										
45	WMS	ADVANCED DRAIN SYS INC DEL COM	4,404 97.86	7,218 160.39	1.6	1.2	0.4	29	2,814	3/23/2021
40	DOV	DOVER CORP	5,818 145.44	7,218 180.45	1.6	1.2	1.1	82	1,400	7/25/2023
40	J	JACOBS SOLUTIONS INC	5,012 125.30	5,588 139.71	1.3	0.9	0.8	46	576	7/13/2022
50	PWR	QUANTA SERVICES INC	1,895 37.89	12,705 254.09	2.8	2.1	0.1	18	10,810	6/14/2019
35	RSG	REPUBLIC SERVICES INC	4,955 141.58	6,802 194.34	1.5	1.1	1.1	75	1,847	5/30/2023
75	RTX	RTX CORPORATION	7,238 96.50	7,529 100.39	1.7	1.2	2.5	189	292	7/13/2022
INDUSTRIALS TOTAL			29,321	47,060	10.5	7.7	0.9	439	17,739	
INFORMATION TECHNOLOGY										
80	AAPL	APPLE INC.	5,575 69.69	16,850 210.62	3.8	2.8	0.5	80	11,274	4/18/2023
8	ASML	ASML HOLDING N V N Y REGISTRY SHS	3,378 422.21	8,182 1,022.73	1.8	1.3	0.5	45	4,804	11/19/2020
8	AVGO	BROADCOM INC	2,140 267.52	12,844 1,605.53	2.9	2.1	1.3	168	10,704	6/14/2019
15	CDNS	CADENCE DESIGN SYSTEMS INC	4,424 294.93	4,616 307.75	1.0	0.8	0.0	0	192	2/13/2024
100	MRVL	MARVELL TECHNOLOGY INC	2,778 27.78	6,990 69.90	1.6	1.2	0.3	24	4,212	1/24/2020
60	MCHP	MICROCHIP TECHNOLOGY INC.	4,823 80.38	5,490 91.50	1.2	0.9	2.0	108	667	9/29/2023

CORIENT

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Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318)

6/30/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
50	MSFT	MICROSOFT CORP	6,326 126.52	22,348 446.95	5.0	3.7	0.7	150	16,022	5/2/2019
12	MPWR	MONOLITHIC PWR SYS INC	2,987 248.88	9,860 821.68	2.2	1.6	0.6	60	6,874	9/18/2020
12	MSI	MOTOROLA SOLUTIONS	4,343 361.92	4,633 386.05	1.0	0.8	1.0	47	290	5/10/2024
25	PANW	PALO ALTO NETWORKS INC	6,300 251.98	8,475 339.01	1.9	1.4	0.0	0	2,176	11/10/2023
10	NOW	SERVICENOW INC	4,690 468.97	7,867 786.67	1.8	1.3	0.0	0	3,177	7/13/2022
15	ZBRA	ZEBRA TECHNOLOGIES CORP CL A	2,998 199.87	4,634 308.93	1.0	0.8	0.0	0	1,636	7/12/2019
INFORMATION TECHNOLOGY TOTAL			50,760	112,788	25.3	18.6	0.6	682	62,028	
MATERIALS										
20	AVY	AVERY DENNISON CORP	2,196 109.80	4,373 218.65	1.0	0.7	1.6	70	2,177	5/6/2019
MATERIALS TOTAL			2,196	4,373	1.0	0.7	1.6	70	2,177	
EQUITY TOTAL			278,731	446,645	100	73.5	1.2	5,516	167,914	
FIXED INCOME										
CORPORATE										
10,000	94106LBA6	WASTE MANAGEMENT INC 3.125% Due 3/1/2025	9,894 98.94	9,844 98.44	7.2	1.6	3.2	313	-50	12/9/2022
10,000	053015AE3	AUTOMATIC DATA PROCESSING INC 3.375% Due 9/15/2025	9,899 98.99	9,794 97.94	7.1	1.6	3.4	338	-104	12/9/2022
25,000	14040HBW4	CAPITAL ONE FINL CO 3.800% Due 1/31/2028	22,833 91.33	23,767 95.07	17.3	3.9	4.0	950	933	10/10/2023
25,000	29379VB89	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	24,718 98.87	24,168 96.67	17.6	4.0	4.3	1,038	-550	5/11/2023
25,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	23,409 93.64	23,185 92.74	16.9	3.8	3.7	863	-225	12/19/2023

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Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318)

6/30/2024

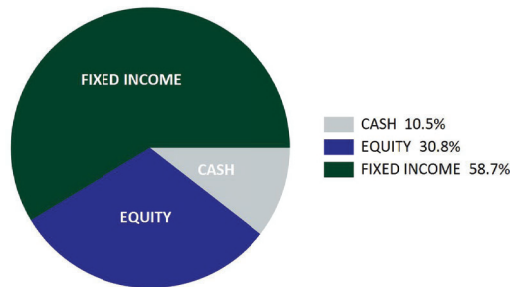
Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
10,000	24422EVD8	DEERE JOHN CAPITAL CORP 2.450% Due 1/9/2030	9,086 90.86	8,832 88.32	6.4	1.5	2.8	245	-254	5/12/2023
15,000	31428XCD6	FEDEX CORP 2.400% Due 5/15/2031	12,624 84.16	12,702 84.68	9.3	2.1	2.8	360	78	11/28/2023
25,000	94106LBS7	WASTE MGMT INC DEL 4.150% Due 4/15/2032	22,887 91.55	23,548 94.19	17.2	3.9	4.4	1,038	660	9/27/2023
		Accrued Interest		1,363		0.2	3.8			
CORPORATE TOTAL			135,350	137,202	100.0	22.6	3.8	5,143	489	
FIXED INCOME TOTAL			135,350	137,202	100	22.6	3.8	5,143	489	
TOTAL PORTFOLIO			437,669	607,435	100	100		10,659	168,403	

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Portfolio Structure

6/30/2024



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation - MRR-B	50012080	122,585	10.5	357,960	30.8	681,813	58.7	1,162,358

Market values include accrued income

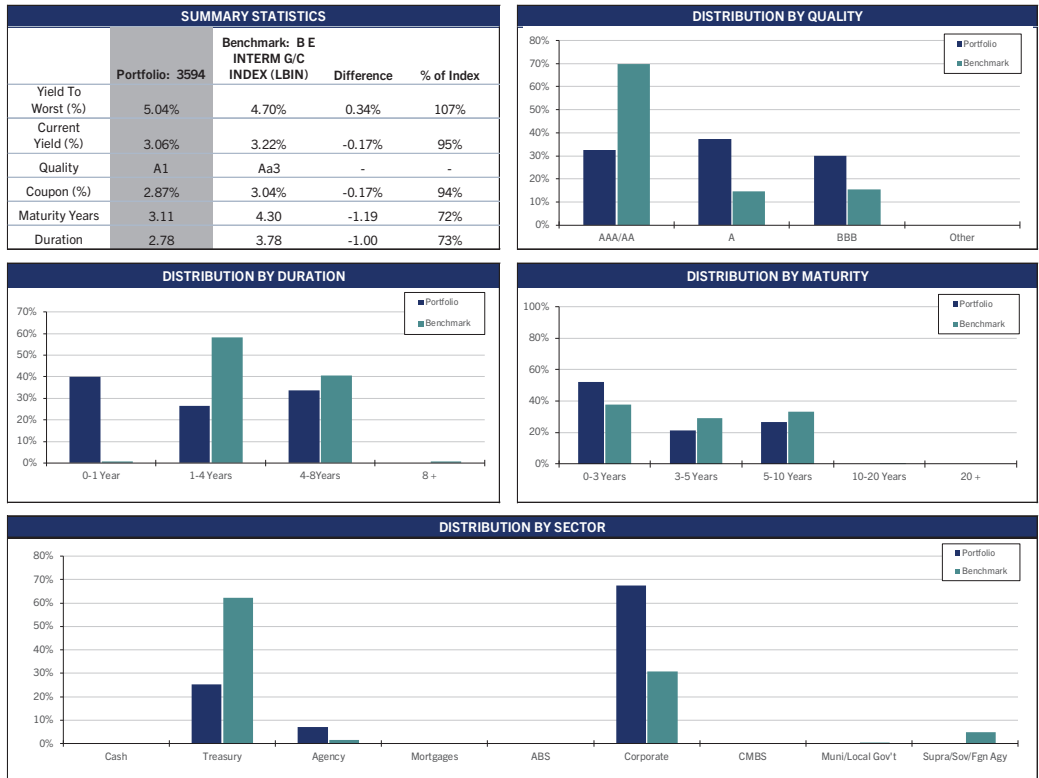
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Fixed Income Profile

Green Valley Recreation - MRR-B
06/28/2024



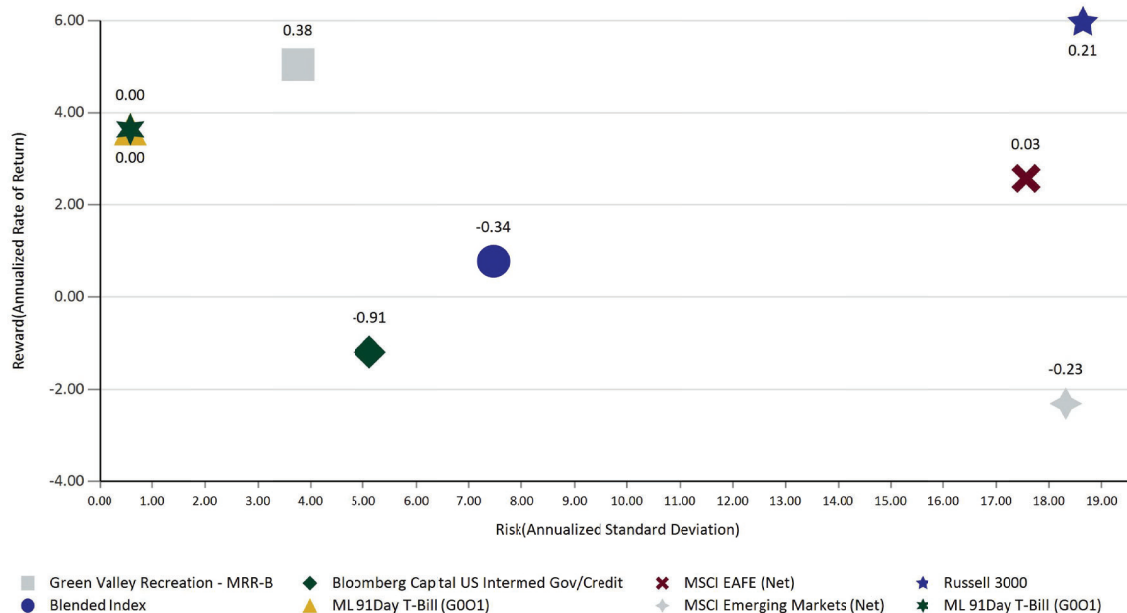
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Risk vs Reward Evaluation

Green Valley Recreation - MRR-B (50012080)

12/31/2021 - 6/30/2024 (Gross of Fees)



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Asset Class Performance

Green Valley Recreation - MRR-B (50012080)

As of 6/30/2024

Asset Class	YTD	Last 12 Months	Since Inception Annualized
Total Account Gross (12/31/2021)	4.1%	8.7%	5.0%
Total Account Net (12/31/2021)	3.7%	7.9%	4.3%
Equity (7/31/2022)	10.8%	18.4%	12.7%
Russell 3000	13.6%	23.1%	16.5%
MSCI EAFE (Net)	5.3%	11.5%	12.9%
MSCI Emerging Markets (Net)	7.5%	12.5%	7.5%
Blended Index	3.5%	8.4%	0.8%
Fixed Income (1/31/2022)	1.1%	5.3%	3.2%
ML 91Day T-Bill (G001)	2.6%	5.4%	3.8%
Bloomberg Capital US Intermed Gov/Credit	0.5%	4.2%	-0.6%

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Contribution to Return

Green Valley Recreation - MRR-B (50012080)

1/1/2024 - 6/28/2024

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	ISHARES RUSSELL 1000 GROWTH INDEX FUND	18.96	2.39%
Equity	ISHARES RUSSELL 1000 VALUE INDEX FUND	5.34	0.65%
Equity	ISHARES MSCI EAFE INDEX FUND	5.81	0.15%
Fixed Income	ORACLE CORP	2.83	0.12%
Fixed Income	UNITED STATES TREAS NTS	2.33	0.12%
Equity	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	4.82	0.11%
Fixed Income	BK OF AMERICA CORP	2.86	0.10%
Fixed Income	CAPITAL ONE FINL CO	2.00	0.10%
Fixed Income	CHUBB INA HOLDINGS INC	1.62	0.09%
Fixed Income	US TREASURY	1.93	0.07%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	PFIZER INC	-0.33	0.01%
Fixed Income	WASTE MGMT INC DEL	-1.61	0.01%
Equity	SEGALL BRYANT & HAMILL SMALL CAP VALUE FUND	0.80	0.02%
Fixed Income	NEXTERA ENERGY CAPITAL	0.77	0.03%
Fixed Income	DEERE JOHN CAPITAL CORP	-0.24	0.03%
Fixed Income	VERIZON COMMUNICATIONS INC	-0.21	0.03%
Fixed Income	US TREASURY N/B	2.58	0.04%
Fixed Income	FEDEX CORP	0.53	0.04%
Fixed Income	GENERAL DYNAMICS CORP	2.00	0.04%
Fixed Income	PNC FINANCIAL SERVICES	-0.28	0.04%

Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080)

6/30/2024

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	122,585	122,585	100.0	10.5	0.0	0		
			0.00	0.00						
		CASH TOTAL	122,585	122,585	100	10.5	0.0	0		
EQUITY										
EQUITY ETF										
400	EMXC	ISHARES INC MSCI EMRG CHN	21,734	23,680	6.6	2.0	1.7	405	1,946	1/30/2024
			54.34	59.20						
250	EFA	ISHARES MSCI EAFE INDEX FUND	17,285	19,583	5.5	1.7	3.0	581	2,297	4/4/2023
			69.14	78.33						
450	IWF	ISHARES RUSSELL 1000 GROWTH INDEX FUND	125,650	164,030	45.8	14.1	0.5	815	38,380	3/28/2024
			279.22	364.51						
600	IWD	ISHARES RUSSELL 1000 VALUE INDEX FUND	92,915	104,682	29.2	9.0	2.0	2,050	11,767	1/29/2024
			154.86	174.47						
		EQUITY ETF TOTAL	257,584	311,974	87.2	26.8	1.2	3,851	54,390	
EQUITY MUTUAL FUNDS										
1,220.256	WTSGX	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	20,000	23,368	6.5	2.0	0.0	0	3,368	4/4/2023
			16.39	19.15						
1,624.876	SBRVX	SEGALL BRYANT & HAMILL SMALL CAP VALUE FUND	20,277	22,618	6.3	1.9	1.2	280	2,342	4/4/2023
			12.48	13.92						
		EQUITY MUTUAL FUNDS TOTAL	40,277	45,986	12.8	4.0	0.6	280	5,710	
		EQUITY TOTAL	297,860	357,960	100	30.8	1.2	4,131	60,100	
FIXED INCOME										
AGENCY										
50,000	3135G0Z7	FNMA	49,333	49,736	7.3	4.3	2.6	1,313	403	3/1/2024
		2.625% Due 9/6/2024	98.67	99.47						
		Accrued Interest		419		0.0	2.6			
		AGENCY TOTAL	49,333	50,155	7.4	4.3	2.6	1,313	403	

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Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080)

6/30/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
CORPORATE										
25,000	68389XAU9	ORACLE CORP	24,991	24,989	3.7	2.1	3.4	850	-3	5/19/2023
		3.400% Due 7/8/2024	99.97	99.96						
10,000	369550BG2	GENERAL DYNAMICS CORP	9,933	9,840	1.4	0.8	3.6	350	-93	5/8/2023
		3.500% Due 5/15/2025	99.33	98.40						
25,000	06051GHW2	BK OF AMERICA CORP	24,375	24,740	3.6	2.1	2.5	614	364	2/23/2023
		2.456% Due 10/22/2025	97.50	98.96						
25,000	25468PDK9	WALT DISNEY CO	24,165	24,100	3.5	2.1	3.1	750	-64	8/23/2023
		3.000% Due 2/13/2026	96.66	96.40						
50,000	00440EAV9	CHUBB INA HOLDINGS INC	48,423	48,382	7.1	4.2	3.5	1,675	-41	2/27/2024
		3.350% Due 5/3/2026	96.85	96.76						
50,000	65339KAT7	NEXTERA ENERGY CAPITAL	47,516	47,737	7.0	4.1	3.7	1,775	222	6/28/2024
		3.550% Due 5/1/2027	95.03	95.47						
25,000	14040HBW4	CAPITAL ONE FINL CO	22,833	23,767	3.5	2.0	4.0	950	933	10/10/2023
		3.800% Due 1/31/2028	91.33	95.07						
25,000	035240AL4	ANHEUSER-BUSCH INBEV WOR	24,331	24,303	3.6	2.1	4.1	1,000	-28	12/8/2023
		4.000% Due 4/13/2028	97.33	97.21						
25,000	29379VBT9	ENTERPRISE PRODS OPER	24,718	24,168	3.5	2.1	4.3	1,038	-550	5/11/2023
		4.150% Due 10/16/2028	98.87	96.67						
50,000	855244AR0	STARBUCKS CORP	48,371	48,159	7.1	4.1	4.2	2,000	-213	2/26/2024
		4.000% Due 11/15/2028	96.74	96.32						
25,000	693475AW5	PNC FINANCIAL SERVICES	23,562	23,185	3.4	2.0	3.7	863	-377	12/19/2023
		3.450% Due 4/23/2029	94.25	92.74						
25,000	24422EVD8	DEERE JOHN CAPITAL CORP	22,701	22,080	3.2	1.9	2.8	613	-621	5/12/2023
		2.450% Due 1/9/2030	90.81	88.32						
25,000	717081EY5	PFIZER INC	21,201	21,043	3.1	1.8	2.0	425	-158	7/5/2023
		1.700% Due 5/28/2030	84.80	84.17						
50,000	92343VFL3	VERIZON COMMUNICATIONS INC	40,908	40,802	6.0	3.5	1.8	750	-106	12/27/2023
		1.500% Due 9/18/2030	81.82	81.60						
50,000	31428XCD6	FEDEX CORP	42,233	42,339	6.2	3.6	2.8	1,200	106	3/20/2024
		2.400% Due 5/15/2031	84.47	84.68						
25,000	713448FE3	PEPSICO INC	20,853	20,532	3.0	1.8	2.4	488	-321	3/22/2024
		1.950% Due 10/21/2031	83.41	82.13						

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Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080)

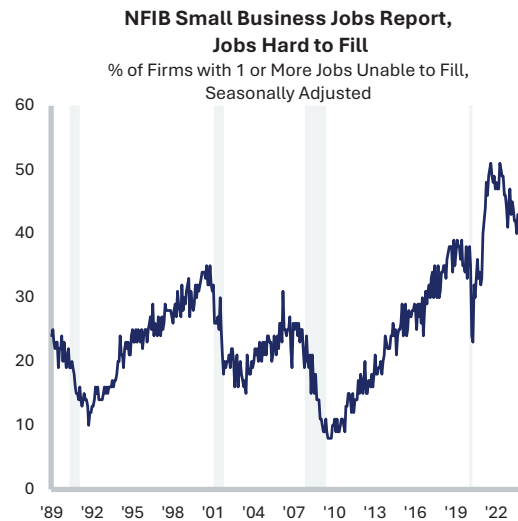
6/30/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
10,000	94106LBS7	WASTE MGMT INC DEL 4.150% Due 4/15/2032	9,158 91.58	9,419 94.19	1.4	0.8	4.4	415	261	9/27/2023
		Accrued Interest		3,556		0.3	3.3			
CORPORATE TOTAL			480,273	483,140	70.9	41.6	3.3	15,754	-688	
TREASURY										
25,000	91282CFN6	UNITED STATES TREAS NTS 4.250% Due 9/30/2024	24,939 99.75	24,931 99.72	3.7	2.1	4.3	1,063	-8	7/20/2023
50,000	9128283P3	US TREASURY N/B 2.250% Due 12/31/2024	49,377 98.75	49,249 98.50	7.2	4.2	2.3	1,125	-128	1/8/2024
25,000	912828J27	US TREASURY 2.000% Due 2/15/2025	24,515 98.06	24,489 97.96	3.6	2.1	2.0	500	-26	8/21/2023
50,000	9128284F4	US TREASURY N/B 2.625% Due 3/31/2025	49,086 98.17	49,059 98.12	7.2	4.2	2.7	1,313	-28	3/26/2024
		Accrued Interest		790		0.1	2.7			
TREASURY TOTAL			147,917	148,518	21.8	12.8	2.7	4,000	-189	
FIXED INCOME TOTAL			677,522	681,813	100	58.7	3.1	21,067	-475	
TOTAL PORTFOLIO			1,097,968	1,162,358	100	100		25,197	59,625	

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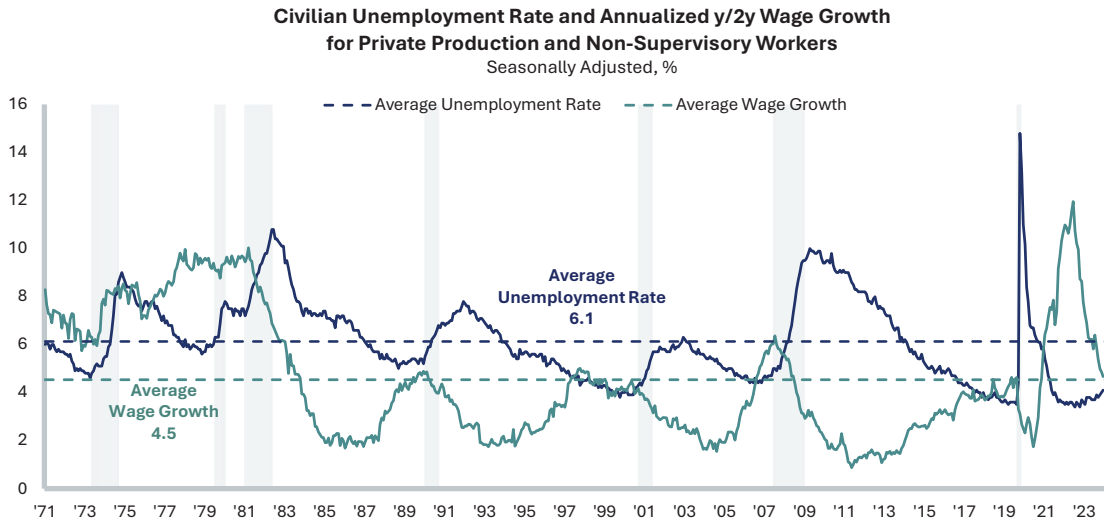
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Labor Market



Data Source: FactSet. The Job Openings and Labor Turnover Survey (JOLTS) program run by the US Bureau of Labor Statistics produces data on job openings, hires, and separations. NFIB survey reflects a monthly random sample of 10,000 small-business owners/members. Data as of 6/30/2024. Shaded time periods represent recessions.

Unemployment and Wages

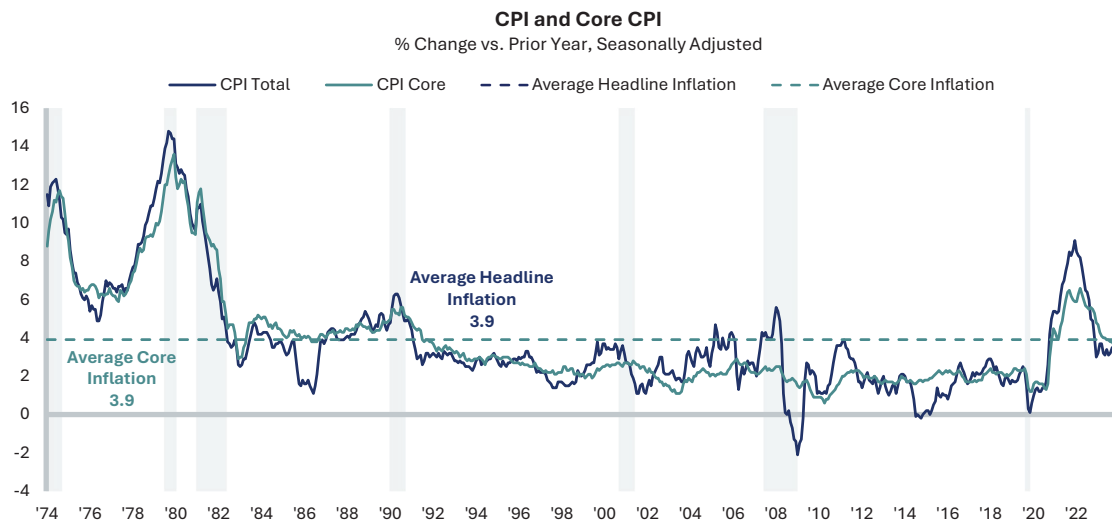


Data Source: FactSet. Averages calculated since 1971. Data as of 6/30/2024. Shaded time periods represent recessions.

3 PLEASE REFER TO CONTENT DISCLOSURES AT THE END OF THIS PRESENTATION.

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Inflation

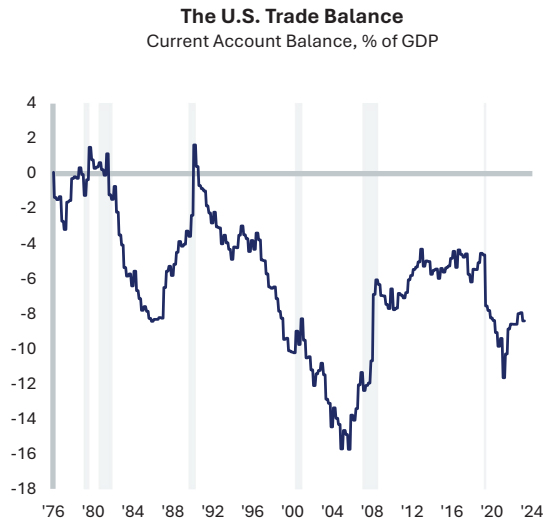
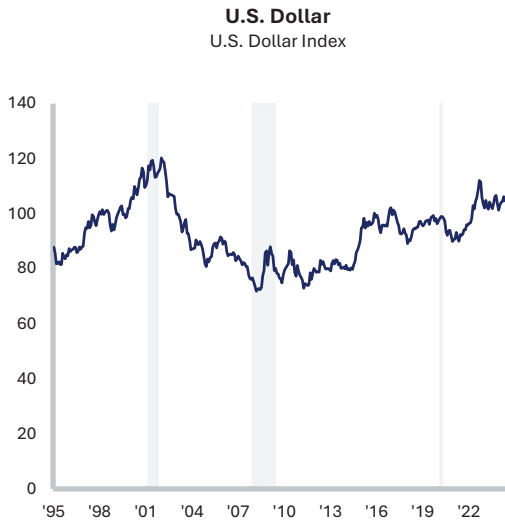


Data Source: FactSet. Averages calculated since 1973. Data as of 6/30/2024. Shaded time periods represent recessions.

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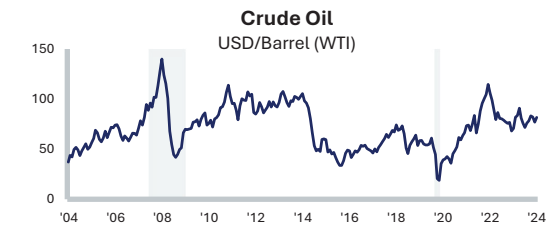
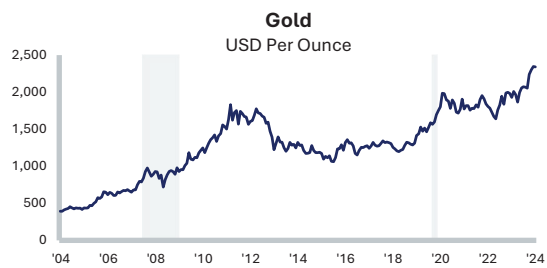
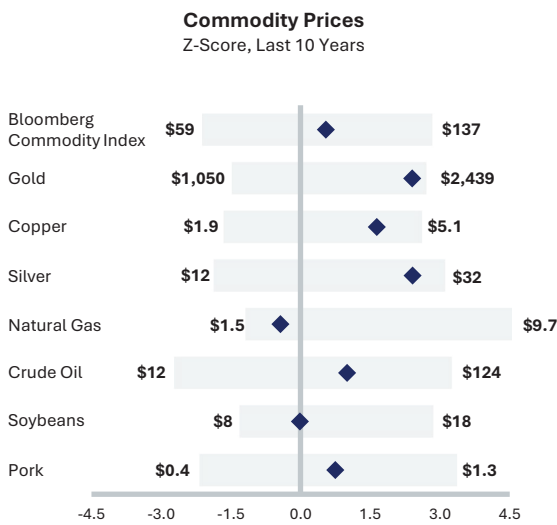
Dollar Drivers



Data Source: FactSet. Data as of 6/30/2024. Shaded time periods represent recessions.

5 PLEASE REFER TO CONTENT DISCLOSURES AT THE END OF THIS PRESENTATION.

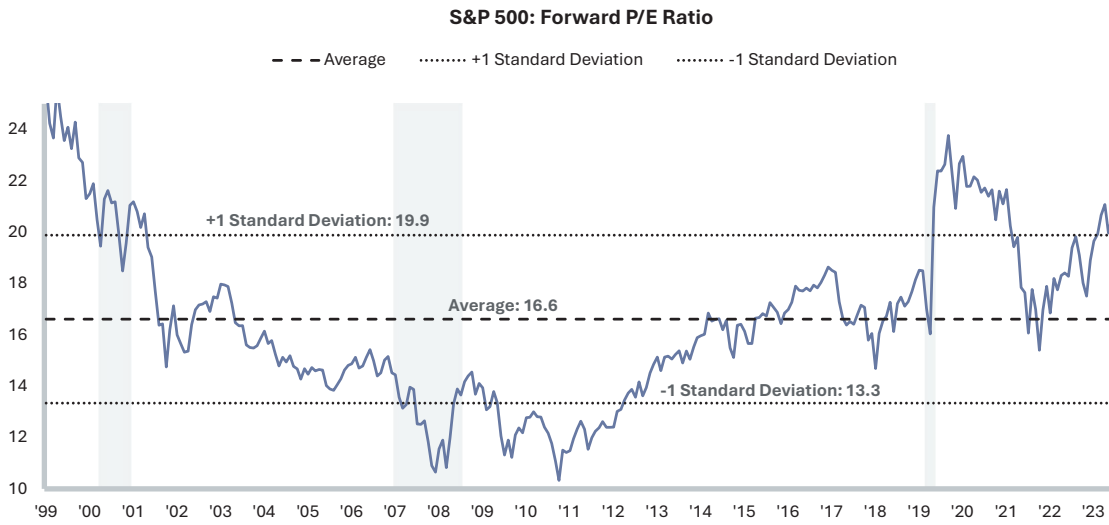
Commodities



Data Source: FactSet. Z-score is measured in terms of standard deviations from the mean. Z-scores are measures of an instrument's variability and help determine volatility. Data as of 6/30/2024. Past performance is not indicative of future results. All investments carry a degree of risk including the loss of principal. Index performance does not reflect fees or expenses that investors typically pay to buy or sell securities. It is not possible to invest directly in an index. This information is not intended to be a recommendation, offer, or solicitation to buy, sell or hold any securities. Commodity investing is subject to market volatility, liquidity risk, and complete loss of principal. Values can fluctuate due to various factors, including market conditions and economic factors, among others. Shaded time periods represent recessions.

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S&P 500 Valuation

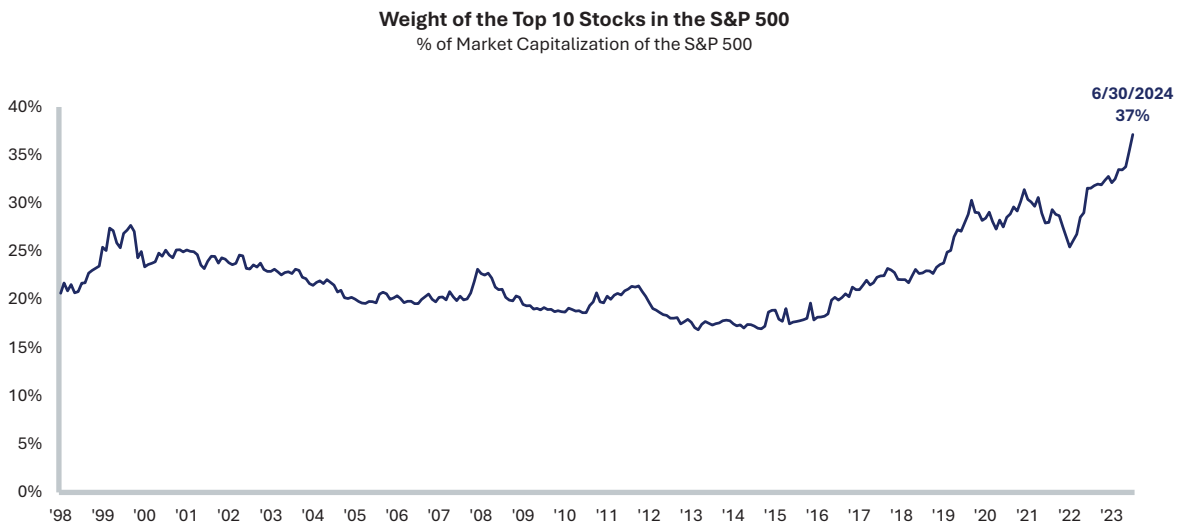


Data Source: FactSet. Data as of 6/30/2024. Past performance is not indicative of future results. All investments carry a degree of risk including the loss of principal. Index performance does not reflect fees or expenses that investors typically pay to buy or sell securities. It is not possible to invest directly in an index. Shaded time periods represent recessions.

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S&P 500 Concentration



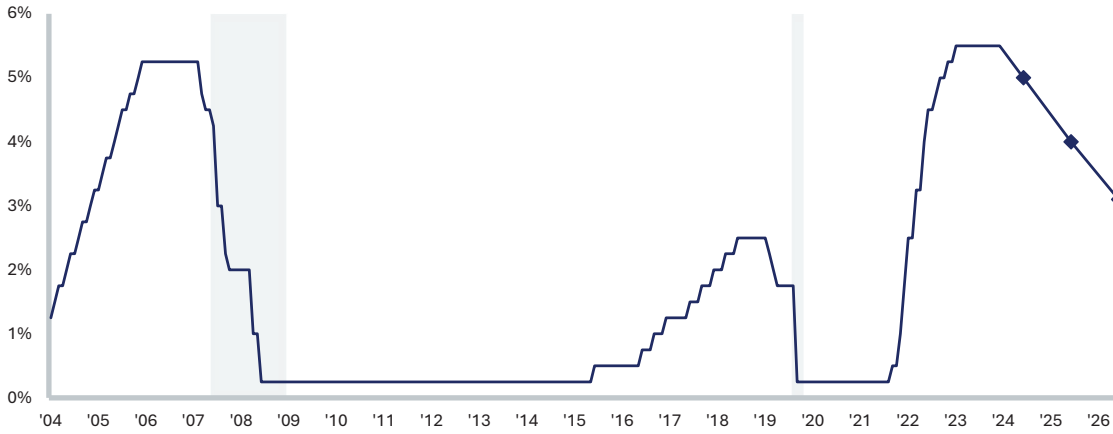
Data Source: FactSet. Data as of 6/30/2024.

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The Fed and Interest Rates

Federal Funds Rate Expectations



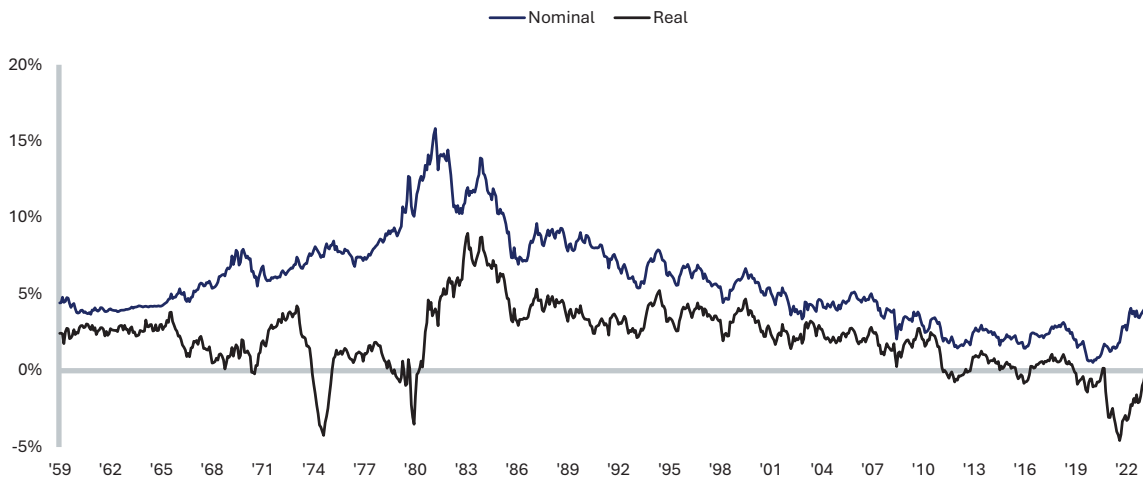
Data Source: FactSet. Data as of 6/30/2024. Projections are based on data released by the Federal Reserve. Such projections are subject to change without notice and may not be realized. Due to various risks and uncertainties, actual rates may vary materially from those reflected here. Shaded time periods represent recessions.

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Interest Rates and Inflation

Nominal and Real 10-Year Treasury Yields



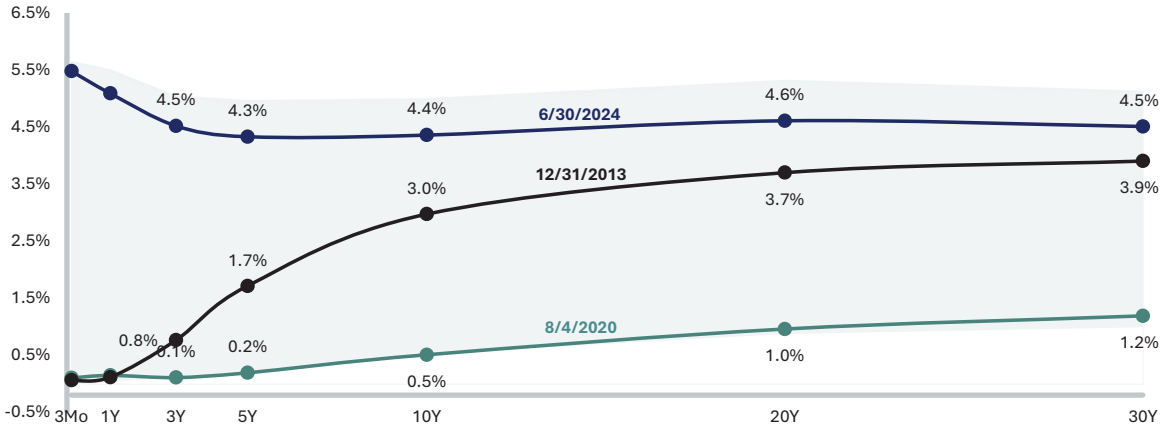
Data Source: FactSet. Data as of 6/30/2024.

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Yield Curve

U.S. Treasury Yield Curve
Gray area represents range over last 10 years

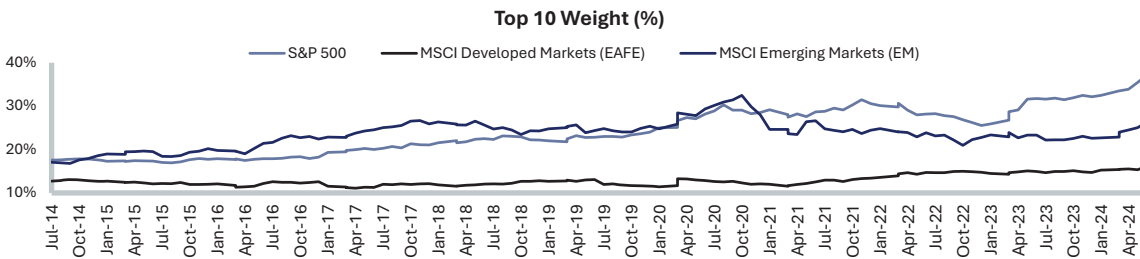


Data Source: FactSet. Data as of 6/30/2024.

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Top 10 Holdings



S&P 500		MSCI Developed (EAFE)		MSCI Emerging (EM)	
Microsoft Corporation	7.2%	Novo Nordisk A/S	2.9%	Taiwan Semiconductor Manufacturing	9.7%
Apple Inc.	6.7%	ASML Holding NV	2.5%	Tencent Holdings Limited	4.2%
NVIDIA Corporation	6.7%	Nestle S.A.	1.6%	Samsung Electronics co., Ltd.	3.7%
Alphabet Inc.	4.3%	Astra Zeneca	1.5%	Alibaba Group Holding Limited	1.9%
Amazon.com, Inc.	3.9%	Shell Plc	1.4%	Reliance Industries Limited	1.5%
Meta Platforms, Inc.	2.4%	Toyota Motor Corp.	1.3%	SK Hynix Inc.	1.2%
Berkshire Hathaway Inc.	1.6%	SAP SE	1.3%	Hon Hai Precision Industry co, Ltd.	1.1%
Eli Lilly and Company	1.6%	Novartis AG	1.3%	PDD Holdings Inc.	1.1%
Broadcom Inc.	1.5%	LVMH Moet Hennessy Louis Vuitton SE	1.3%	ICICI Bank Limited	1.0%
JPMorgan Chase & Co.	1.3%	Roche Holding AG	1.2%	Meituan	1.0%

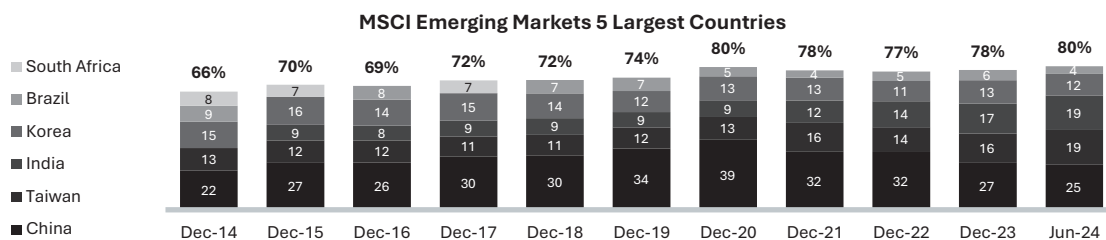
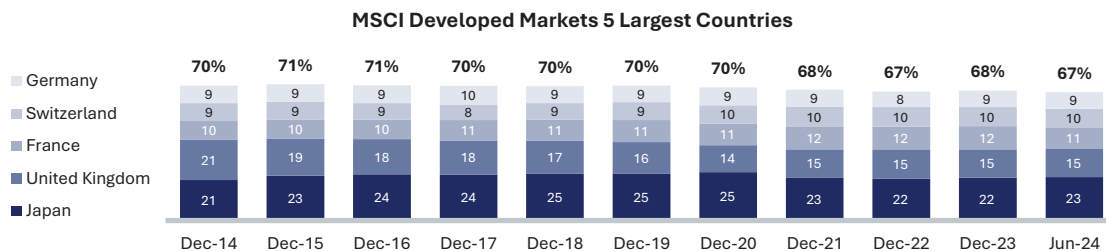
Data Source: FactSet. Data as of 6/30/2024. Information is provided for illustrative purposes only and is not intended to be an endorsement of the companies mentioned or a recommendation, offer, or solicitation to buy, sell or hold any securities. This information is subject to change without notice.

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Top 5 Country Allocations



Data Source: FactSet. Data as of 6/30/2024.

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Disclaimers

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

Advisory services are offered through Corient Private Wealth LLC and its affiliates, each being 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.

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 quarterly account statements from your custodian. We encourage you to compare your custodial statements to any information we provide to you.

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.

Disclosures

Corient is registered with the SEC as an investment adviser. Registration as an investment adviser does not imply a certain level of skill or training. Additional information about Corient is available on the SEC's website at www.adviserinfo.sec.gov/firm/summary/319448.

Summary of Material Changes

This section provides a Summary of Material Changes (the "Summary") reflecting any material changes to this Brochure since our last required "annual update" filing.

In the event of any material changes, the Summary is provided to all clients within 120 days of our fiscal year-end, and a copy of this complete Brochure is available at any time upon request. Since Corient's last annual update was filed on March 31, 2023, Corient notes the following material changes:

Item 10 – Removal of Barrett Asset Management LLC and Galapagos Wealth Management as affiliated entities and the addition of Corient Aviation LLC and Corient Trust Company LLC.

Item 14 – Removal of TD Ameritrade Advisor Direct referral program. Addition of Educational and Due Diligence cost reimbursements.

Several non-material changes to update language for clarity and conciseness.

Our Client Privacy Pledge

Corient Private Wealth LLC Privacy Policy: This Privacy Policy was last updated in July 2023.

What does Corient Private Wealth LLC do with your personal information?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Account balances and account transactions
- Assets and liabilities
- Estate, tax and insurance documents
- Names, addresses and date of birth

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons Corient Private Wealth LLC chooses to share, and whether you can limit this sharing.

Reasons we can share your personal information: For our everyday business purposes; such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus. For our marketing purposes; to offer our products and services to you. For joint marketing with other financial companies. For our affiliates' everyday business purposes; information about your creditworthiness. For our affiliates to market to you. For nonaffiliates to market to you.

How does Corient Private Wealth LLC protect my personal information? To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

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Disclosures

How does Corient Private Wealth LLC collect my personal information? We collect your personal information, for example, when you:

- Open an account
- Provide account information
- Make asset transfers
- Provide wealth planning information

We also collect your personal information from other third parties, such as your account custodians, record-keepers, affiliates, or other companies.

Why can't I limit all sharing? Federal law gives you the right to limit only:

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Affiliates: Companies related by common ownership or control. They can be financial and nonfinancial companies.

- Our affiliates include CI Financial, Corp, Assante Financial Management LTD, Assante Capital Management LTD, 6428827 Canada Inc., Barrett Asset Management, LLC, Cabana LLC, Corient Solutions LLC, Corient Services LLC, Corient Trust Company LLC, Corient Partners LLC, Corient Holdings Inc., Corient GP LLC, Corient IA LLC, Corient SLP LLC, Columbia Pacific Advisors, LLC, CPWM, LLC, GLASFunds, LLC, OCM Capital Partners, LLC, R.H. Bluestein & Co., LLC, The Roosevelt Investment Group, LLC, Segall Bryant & Hamill, LLC., and Galapagos Wealth Management, LLC.

Nonaffiliates: Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- Corient Private Wealth LLC does NOT share information with non-affiliates so they can market to you.

Joint marketing: A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- Corient Private Wealth LLC does NOT jointly market.

Other important information: This notice applies to individual consumers who are customers or former customers. This notice replaces all previous notices of our consumer privacy policy and may be amended at any time. We will keep you informed of changes or amendments as required by law.

To limit our sharing or questions:

- Call (305) 735-2020 or (888) 234-7514
- Visit us online: www.corient.com

Please note: if you are a new customer, we can begin sharing your information 30 days from the date we send this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

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GVR INVESTMENT COMMITTEE MEETING EXECUTIVE SUMMARY 8/7/2024

Q2 of 2024 featured several twists and turns, with technology stocks (more colloquially known as the “Magnificent 7”) seeing their invincibility challenged as small-cap stocks outperformed large cap stocks for the first time in years, not to mention geopolitical tensions mounting as well as domestic political turmoil. Interest rates declined during the quarter as unemployment edged up and inflation seems to be fading and markets anticipate rate cuts by the Federal Reserve (which they have been anticipating, albeit incorrectly) for the better part of 18 months. Three of the four funds outperformed their respective benchmarks, with the Emergency Reserve Fund being the exception, mostly due to the small size of the asset pool since it was decreased by half in 2021. We can discuss this on our call.

	YTD	1-Year	Inception
MRR	4%	1%	4%
MRR Index	4%	1%	4%
IRF	2%	6%	2%
IRF Index	2%	6%	2%
ERF	8%	15%	8%
ERF Index	9%	16%	9%
MRR-B	4%	8%	4%
MRR-B Index	4%	8%	1%

Asset Allocation

All funds were in-line with asset allocation guidelines at quarter end except for IRF (since brought into compliance) due to cash being held for the following month’s pending distribution. With stock market volatility the need for constant rebalancing remains ever present.

Discussion

With the exception We believe caution is warranted and with stock markets priced for perfection (which rarely happens). The buildup of the weight of technology stocks on the promise of AI reminds us of the dot.com bubble forming, and we are keenly aware of the damage done when that bubble popped. I encourage you to read Ralph Segal’s piece on the topic.

go.sbhic.com/U/319601/2024-07-

[19/9ypnf/319601/1721401102n2OpFrTQ/Thoughts_on_the_Current_Environment_3Q24.pdf](https://go.sbhic.com/U/319601/1721401102n2OpFrTQ/Thoughts_on_the_Current_Environment_3Q24.pdf)

Green Valley Recreation, Inc.
Investments Performance
Quarterly Board Report January - June 2024

Fund	March 31, 2024	December 31, 2023	RETURN ON INVESTMENT			
			Year To Date		One Year (12 months)	
			Actual	Benchmark *	Actual	Benchmark *
Maintenance Repair & Replacement (SBH)	\$ 8,074,214	\$ 7,175,602	2.5%	2.1%	9.5%	8.3%
MRR - Part B Pools and Spas (SBH) **	\$ 1,156,994	\$ 814,765	2.2%	2.1%	8.3%	8.3%
Initiatives (SBH)	\$ 806,295	\$ 1,750,056	1.4%	0.8%	6.6%	5.0%
Emergency (SBH)	\$ 605,867	\$ 560,194	6.1%	6.3%	18.1%	19.2%
Total Designated Reserves	<u>\$ 10,643,369</u>	<u>\$ 10,300,617</u>				
Operating Investment Fund Part A Short Term - JP Morgan	\$ 1,887,278	\$ 1,767,892	1.3%	1.3%	4.9%	5.1%
Operating Investment Fund Part B Long Term - JP Morgan	\$ 1,764,001	\$ 1,699,386	5.0%	5.1%	8.5%	8.5%
Total Invested Operating Cash	<u>\$ 3,651,279</u>	<u>\$ 3,467,278</u>				