



AGENDA

Investments Committee

Wednesday, October 16, 2024

9:00 am – 10:30 am MST

West Center Room 2 / Zoom

GVR's Mission Statement: "To provide recreational, social, and leisure education opportunities that enhance the quality of our members' lives."

Committee: Nellie Johnson, Chair, Michael Cataldo, Dale Howard, Bev Lawless, George Losleben, Eric Sullwold, Marge Garneau (ex-officio), Scott Somers (CEO), David Webster (CFO/Liaison)

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
2. **Approve Meeting Minutes:** April 17 and August 7, 2024
3. **Chair Comments**
4. **Staff Reports**
 - a. Third Quarter 2024 Investment Summary
5. **Business**
 - a. JP Morgan quarterly report Kevin Palevsky
 - b. Corient Quarterly Report Brendan Manna
6. **Member Comments**
7. **Adjournment**

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



Minutes

Investment Committee
Wednesday, April, 17, 2024
9:00 a.m.– 10:30 a.m. 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)

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, 9:00 a.m. WC R#2



Minutes

Investment Committee
Wednesday, August 7, 2024
9:00 a.m. – 11:00 a.m. 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)

Board Members present: Kathi Bachelor, Carol Crothers, Candy English

Agenda Topic

1. **Call to order and roll call, Quorum established**
2. **Chair Comments:** None
3. **Staff Reports**
 - a. Investment consultant Kevin Palevsky of JPM discussed operating cash accounts.
 - b. Investment consultant John Roberts of SBH Corient reviewed Q2 results.
4. **New Business:**

Sullwold moved/Cataldo seconded to maintain the current IPS policy.
Passed: Unanimous

Sullwold moved to maintain relationship with John Roberts of SBH Corient and Kevin Palevsky of JPM.
Passed: Unanimous
5. **Adjournment: Cataldo moved/Sullwold seconded to adjourn**
Passed: Unanimous

Next meeting: October 16, 2024, 9:00 a.m. WC R#2

BOD Quarterly Report

Green Valley Recreation, Inc.
Investments Performance
January through September 2024

Fund	September 30, 2024	December 31, 2023	RETURN ON INVESTMENT			
			Year To Date		One Year (12 months)	
			Actual	Benchmark *	Actual	Benchmark *
Maintenance Repair & Replacement (Corient)	\$ 7,771,935	\$ 7,175,602	7.6%	8.3%	13.6%	14.9%
MRR - Part B Pools and Spas (Corient)	\$ 1,199,824	\$ 814,765	7.8%	8.3%	12.7%	14.9%
Initiatives (Corient)	\$ 830,652	\$ 1,750,056	5.0%	6.0%	9.6%	11.2%
Emergency (Corient)	\$ 636,881	\$ 560,194	13.7%	15.2%	24.1%	26.2%
Total Designated Reserves	<u>\$ 10,439,293</u>	<u>\$ 10,300,617</u>				
Operating Investment Fund Part A Short Term - JP Morgan	\$ 406,634	\$ 1,767,892	4.0%	5.2%	4.1%	5.7%
Operating Investment Fund Part B Long Term - JP Morgan	\$ 1,907,886	\$ 1,699,386	12.5%	11.5%	21.8%	18.7%
Total Invested Operating Cash	<u>\$ 2,314,520</u>	<u>\$ 3,467,278</u>				

Q3 Market Commentary

Against a rather benign economic backdrop, financial markets took investors on a bit of a rollercoaster ride in the third quarter. Equity markets sold off dramatically in late July and early August. The cause of the, thankfully brief, market panic could have been any number of things or some combination of all of them – reaction to increasing unemployment stoking fears of a recession, the Bank of Japan raising interest rates and putting an end to the yen carry trade (borrowing in yen and using the proceeds to buy tech stocks), or simply a selloff in tech and AI-themed stocks that the market finally believed had become overvalued. The specific reason behind such market volatility is usually difficult, if not impossible, to fully ascertain. Such ongoing market volatility is normal and can be viewed as the cost of earning positive real returns over the long-term.

Thus far in 2024, investors have been besieged by a wide range of variables that have challenged their investment discipline. As the economy has cooled, investors and policy makers have been forced to navigate an evolving economic backdrop, balancing the risks of a potential recession versus a more benign soft landing. In addition, investors may have been distracted by the imminent presidential election, with all its unexpected twists and turns, has competed for investor attention. All these stressors, the uncertainty of a close presidential race, market volatility, a softening jobs market, and two ongoing overseas wars, can lead investors to seek out a sense of security and certainty. It's at these times that we must realize that while uncertainty and doubt may be uncomfortable, it is a price one pays for long term success.

Thanks,
Brendan

CORIENT

Green Valley Recreation, Inc.

3rd Quarter 2024

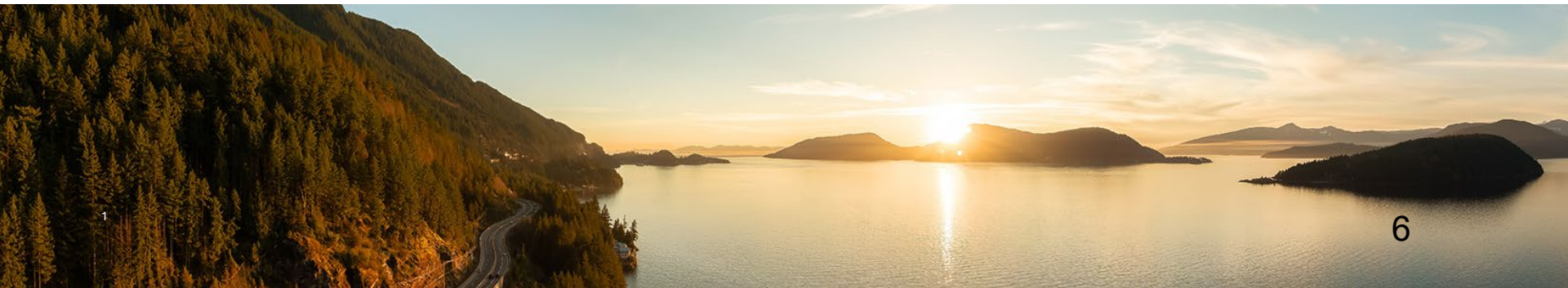
John N. Roberts, Esq.

Senior Portfolio Manager

john.roberts@corient.com

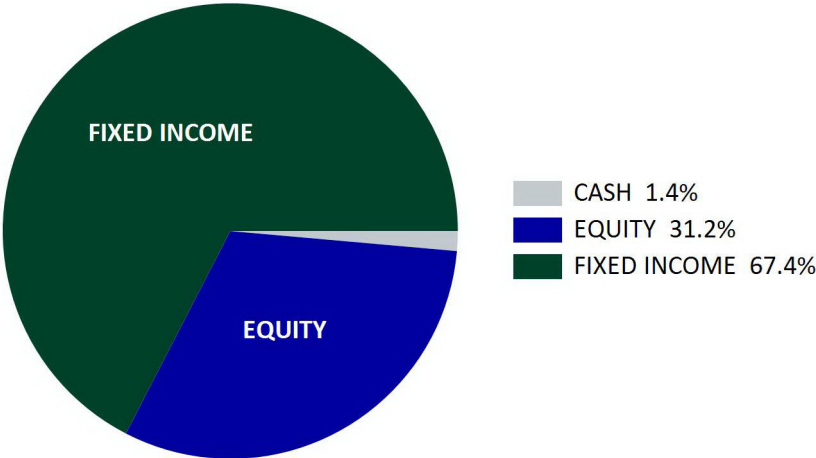
(303) 312-4915

Portfolio Review



Portfolio Structure

9/30/2024



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - MRR	50010312	110,704	1.4	2,465,076	31.2	5,329,085	67.4	7,904,865

Market values include accrued income

Asset Class Performance

Green Valley Recreation, Inc. - MRR (50010312)

As of 9/30/2024

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Last 5 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	8.2%	14.4%	2.7%	5.2%	5.2%
Total Account Net (4/30/2019)	7.6%	13.6%	2.0%	4.5%	4.5%
Equity (4/30/2019)	17.8%	30.8%	6.2%	13.6%	12.6%
Russell 3000	20.6%	35.2%	10.3%	15.3%	14.3%
MSCI EAFE (Net)	13.0%	24.8%	5.5%	8.2%	7.5%
MSCI Emerging Markets (Net)	16.9%	26.1%	0.4%	5.7%	4.2%
Blended Index	8.3%	14.9%	2.7%	4.6%	4.8%
Fixed Income (4/30/2019)	4.6%	8.6%	1.0%	2.0%	2.5%
ML 91Day T-Bill (G001)	4.0%	5.5%	3.5%	2.3%	2.3%
Bloomberg Capital US Intermed Gov/Credit	4.7%	9.4%	0.2%	1.3%	1.9%

Equity Profile

Green Valley Recreation, Inc. - MRR
09/30/2024

Fundamentals

Valuation Measures	Portfolio	S&P 500	% of Index
P/E On Current Yr EPS	25.4x	23.9x	106%
P/E On Next Yr EPS	22.6x	20.8x	109%
Dividend Yield	1.0%	1.3%	75%
Price/Book Multiple	4.2x	4.6x	90%
Price/Cash Flow Multiple	15.8x	18.1x	87%
Profitability Measures			
Return on Investment	20.4%	25.1%	81%
Return on Equity	22.4%	19.6%	114%
Projected Growth	12.2%	14.3%	85%
Earnings Growth Last 5 Yrs*	14.1%	13.5%	105%
Dividend Growth Last 5 Yrs*	10.4%	6.8%	152%

Market Capitalization

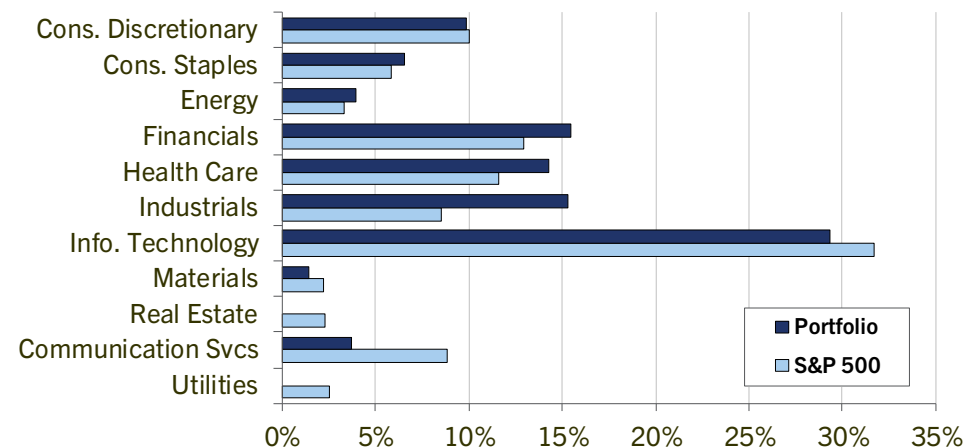
	Portfolio	S&P 500
SMALL (<\$5b)	0.3%	0.0%
MEDIUM (\$5-30b)	21.8%	7.3%
LARGE (>\$30b)	77.8%	92.7%
Weighted Avg Market Cap	\$651b	\$1005.8b

Characteristics

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

*Calculated from current year

Sector Composition

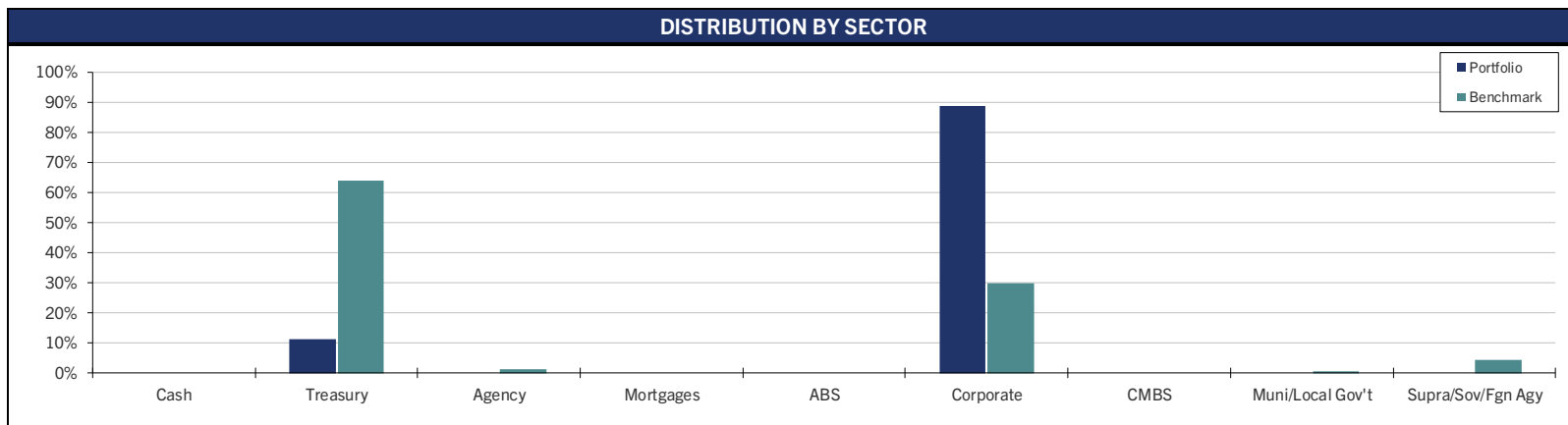
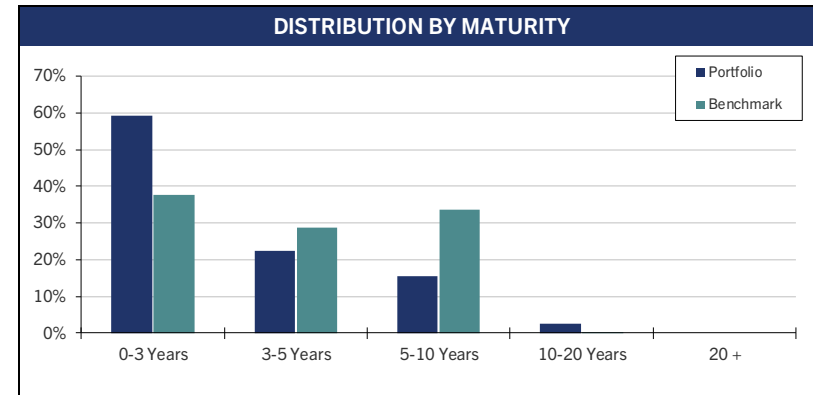
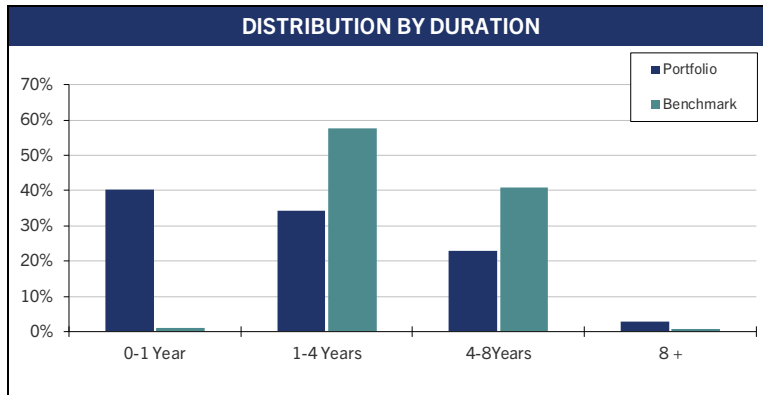
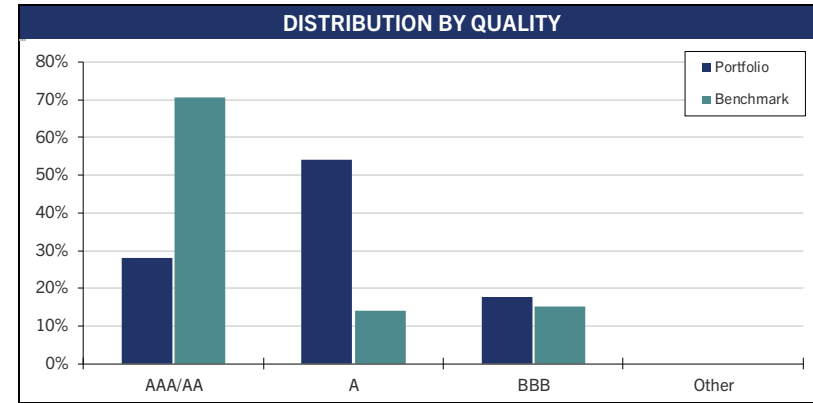


Top 10 Holdings

Company	Value	% of Total
Microsoft Corporation	\$107,575	5.6%
Apple Inc.	\$93,200	4.9%
Alphabet Inc. Class C	\$71,056	3.7%
Broadcom Inc.	\$60,375	3.2%
Quanta Services, Inc.	\$59,630	3.1%
Monolithic Power Systems, Inc.	\$50,848	2.7%
Amazon.Com, Inc.	\$50,309	2.6%
Rtx Corporation	\$48,464	2.5%
Visa Inc. Class A	\$48,116	2.5%
Unitedhealth Group Incorporated	\$46,774	2.5%
Total	\$636,347	33.3%

Fixed Income Profile

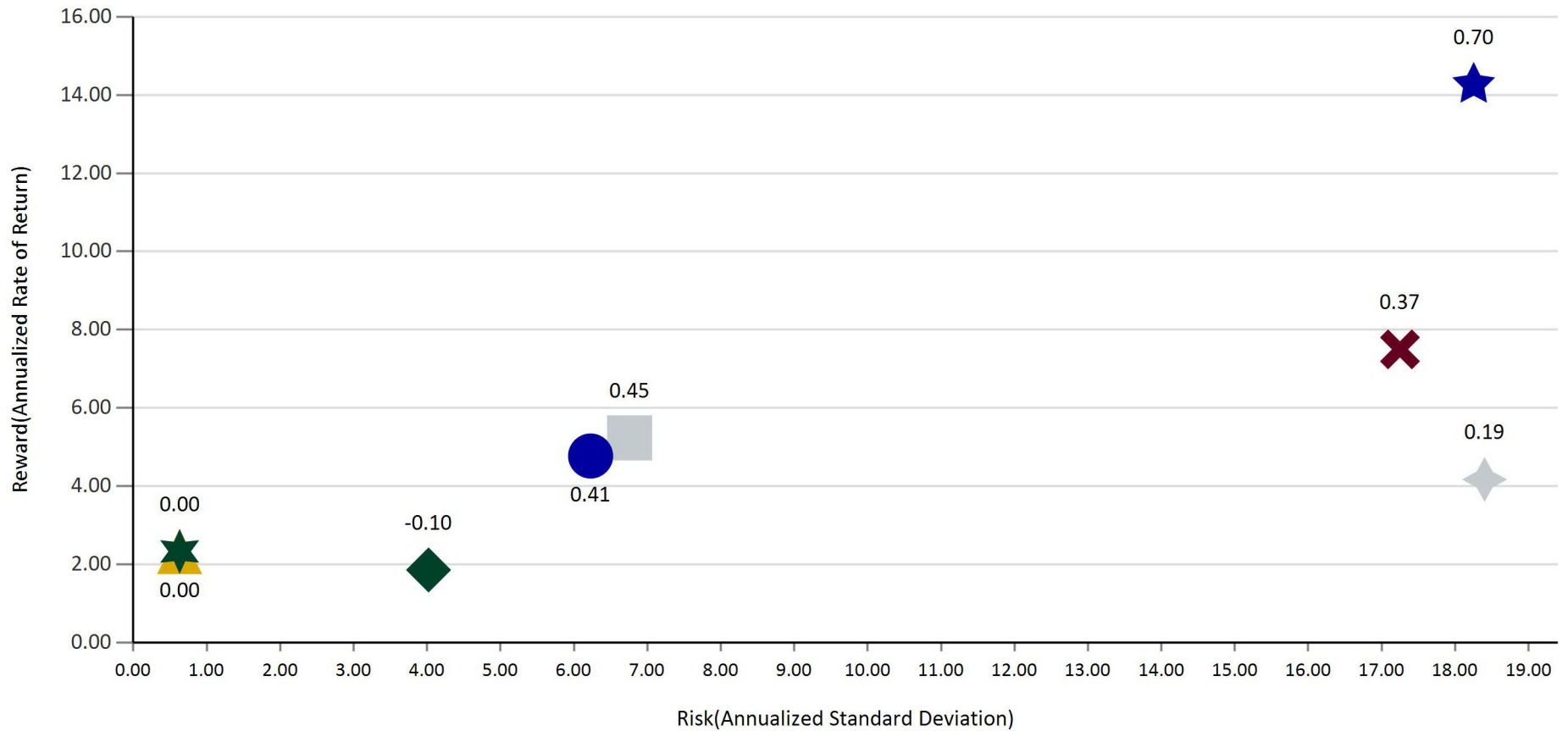
SUMMARY STATISTICS				
	Portfolio: 3276	Benchmark: B E INTERM G/C INDEX (LBIN)	Difference	% of Index
Yield To Worst (%)	4.35%	3.92%	0.42%	111%
Current Yield (%)	3.16%	3.34%	-0.18%	95%
Quality	A2	Aa3	-	-
Coupon (%)	3.09%	3.27%	-0.18%	94%
Maturity Years	2.78	4.31	-1.53	64%
Duration	2.45	3.80	-1.35	64%



Risk vs Reward Evaluation

Green Valley Recreation, Inc. - MRR (50010312)

4/30/2019 - 9/30/2024 (Gross of Fees)



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

Contribution to Return

Green Valley Recreation, Inc. - MRR (50010312)

1/1/2024 - 9/30/2024

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	QUANTA SERVICES INC	42.84	0.63%
Equity	RTX CORPORATION	47.29	0.40%
Equity	MONOLITHIC PWR SYS INC	46.55	0.39%
Equity	BROADCOM INC	56.25	0.38%
Equity	ISHARES MSCI EAFE INDEX FUND	13.04	0.30%
Equity	ALPHABET INC CL C	22.87	0.28%
Equity	APPLE INC.	22.90	0.24%
Fixed Income	AUTOMATIC DATA PROCESSING INC	3.89	0.22%
Fixed Income	NEXTERA ENERGY CAPITAL	5.13	0.22%
Fixed Income	WASTE MANAGEMENT INC	3.75	0.21%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	CONOCOPHILLIPS	-7.35	-0.02%
Equity	BECTON DICKINSON	-0.63	0.00%
Equity	ZOETIS INC	-0.35	0.00%
Equity	MONDELEZ INTERNATIONAL INC	3.56	0.02%
Equity	CONSTELLATION BRANDS INC	7.77	0.03%
Equity	CHEVRON CORP NEW COM	1.96	0.03%
Equity	MCKESSON CORPORATION	7.23	0.03%
Equity	VISA INC CL A	6.23	0.04%
Fixed Income	GENERAL DYNAMICS CORP	4.08	0.04%
Fixed Income	NIKE INC	4.44	0.05%

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

9/30/2024

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	110,303 0.00	110,303 0.00	99.6	1.4	0.0	0		
	divacc	DIVIDEND ACCRUAL	401 0.00	401 0.00	0.4	0.0	0.0	0		
CASH TOTAL			110,704	110,704	100	1.4	0.0	0		
EQUITY										
COMMUNICATION SERVICES										
425	GOOG	ALPHABET INC CL C	24,694 58.10	71,056 167.19	2.9	0.9	0.5	340	46,362	5/2/2019
COMMUNICATION SERVICES TOTAL			24,694	71,056	2.9	0.9	0.5	340	46,362	
CONSUMER DISCRETIONARY										
270	AMZN	AMAZON.COM INC.	25,576 94.73	50,309 186.33	2.0	0.6	0.0	0	24,733	5/2/2019
100	HD	HOME DEPOT INC	20,138 201.38	40,520 405.20	1.6	0.5	2.2	900	20,382	5/1/2019
30	ORLY	OREILLY AUTOMOTIVE INC	12,973 432.44	34,548 1,151.60	1.4	0.4	0.0	0	21,575	2/12/2021
350	SCI	SERVICE CORP INTL	24,162 69.03	27,626 78.93	1.1	0.3	1.5	420	3,464	12/15/2022
300	TJX	TJX COMPANIES INC	11,194 37.31	35,262 117.54	1.4	0.4	1.3	450	24,068	3/18/2020
CONSUMER DISCRETIONARY TOTAL			94,043	188,265	7.6	2.4	0.9	1,770	94,221	
CONSUMER STAPLES										
100	STZ	CONSTELLATION BRANDS INC	25,312 253.12	25,769 257.69	1.0	0.3	1.6	404	457	2/13/2024
50	COST	COSTCO WHOLESALE CORP.	15,222 304.43	44,326 886.52	1.8	0.6	0.5	232	29,104	4/30/2020

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

9/30/2024

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	29,468 73.67	1.2	0.4	2.6	752	8,669	4/23/2020
400	UL	UNILEVER PLC	17,549 43.87	25,984 64.96	1.1	0.3	2.8	730	8,435	6/16/2022
CONSUMER STAPLES TOTAL			78,882	125,547	5.1	1.6	1.7	2,118	46,665	
ENERGY										
300	CVX	CHEVRON CORP NEW COM	21,761 72.54	44,181 147.27	1.8	0.6	4.4	1,956	22,420	1/30/2024
300	COP	CONOCOPHILLIPS	27,514 91.71	31,584 105.28	1.3	0.4	2.2	696	4,070	7/13/2022
ENERGY TOTAL			49,275	75,765	3.1	1.0	3.5	2,652	26,490	
EQUITY ETF										
1,800	EMXC	ISHARES INC MSCI EMRG CHN	98,052 54.47	109,998 61.11	4.5	1.4	1.8	2,031	11,946	2/13/2024
1,600	EFA	ISHARES MSCI EAFE INDEX FUND	111,918 69.95	133,808 83.63	5.4	1.7	2.8	3,718	21,890	1/30/2024
500	EWJ	ISHARES MSCI JAPAN ETF	33,225 66.45	35,770 71.54	1.5	0.5	1.9	692	2,545	2/13/2024
EQUITY ETF TOTAL			243,195	279,576	11.3	3.5	2.3	6,440	36,381	
EQUITY MUTUAL FUNDS										
4,438.563	SBEMX	SBH INTL EMERGING MKTS FUND CL I	42,930 9.67	45,140 10.17	1.8	0.6	4.6	2,088	2,210	12/27/2022
5,340.249	SBSIX	SEGALL BRYANT & HAMILL INTL SMALL CAP FUND	59,902 11.22	66,112 12.38	2.7	0.8	3.9	2,586	6,210	9/26/2024
3,828.770	WISGX	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	47,461 12.40	81,897 21.39	3.3	1.0	0.0	0	34,437	5/16/2019
5,366.337	SBHVX	SEGALL BRYANT & HAMILL SMALL CAP VALUE	64,463 12.01	83,608 15.58	3.4	1.1	1.2	1,015	19,145	7/13/2022
EQUITY MUTUAL FUNDS TOTAL			214,756	276,757	11.2	3.5	2.1	5,690	62,002	

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

9/30/2024

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	38,059 345.99	1.5	0.5	0.8	297	15,303	2/2/2024
300	ARES	ARES MANAGEMENT CORPORATION	20,582 68.61	46,752 155.84	1.9	0.6	2.4	1,116	26,170	7/9/2024
550	WRB	BERKLEY W R CORP	24,846 45.18	31,202 56.73	1.3	0.4	0.6	176	6,355	5/23/2023
100	BRK.B	BERKSHIRE HATHAWAY INC DEL CL B NEW	14,309 143.09	46,026 460.26	1.9	0.6	0.0	0	31,717	6/16/2016
200	JPM	JP MORGAN CHASE & CO	19,187 95.94	42,172 210.86	1.7	0.5	2.4	1,000	22,985	7/13/2022
200	RGA	REINSURANCE GROUP OF AMERICA	23,298 116.49	43,574 217.87	1.8	0.6	1.6	712	20,276	6/24/2021
175	V	VISA INC CL A	13,911 79.49	48,116 274.95	2.0	0.6	0.8	364	34,205	6/16/2016
FINANCIALS TOTAL			138,890	295,901	12.0	3.7	1.2	3,665	157,011	
HEALTHCARE										
100	BDX	BECTON DICKINSON	24,726 247.26	24,110 241.10	1.0	0.3	1.6	380	-616	4/3/2023
270	COO	COOPER COS INC	25,223 93.42	29,792 110.34	1.2	0.4	0.0	0	4,568	8/21/2024
60	MCK	MCKESSON CORPORATION	19,636 327.27	29,665 494.42	1.2	0.4	0.6	170	10,029	7/13/2022
250	NVO	NOVO-NORDISK A S ADR	12,477 49.91	29,768 119.07	1.2	0.4	0.9	256	17,290	9/21/2022
150	STE	STERIS PLC	29,821 198.81	36,381 242.54	1.5	0.5	0.9	342	6,560	4/4/2023
60	TMO	THERMO FISHER SCIENTIFIC INC	15,960 265.99	37,114 618.57	1.5	0.5	0.3	94	21,155	5/17/2019
80	UNH	UNITEDHEALTH GROUP INCORPORATED	40,866 510.83	46,774 584.68	1.9	0.6	1.4	672	5,908	7/13/2022

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

9/30/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
200	ZTS	ZOETIS INC	21,822 109.11	39,076 195.38	1.6	0.5	0.9	346	17,254	6/11/2020
HEALTHCARE TOTAL			190,533	272,680	11.1	3.4	0.8	2,260	82,147	

INDUSTRIALS

250	WMS	ADVANCED DRAIN SYS INC DEL COM	24,465 97.86	39,290 157.16	1.6	0.5	0.4	160	14,825	3/23/2021
200	DOV	DOVER CORP	29,088 145.44	38,348 191.74	1.6	0.5	1.1	412	9,260	7/25/2023
200	J	JACOBS SOLUTIONS INC	20,924 104.62	26,180 130.90	1.1	0.3	0.9	232	5,256	7/13/2022
200	PWR	QUANTA SERVICES INC	4,903 24.52	59,630 298.15	2.4	0.8	0.1	72	54,727	3/23/2020
200	RSG	REPUBLIC SERVICES INC	27,768 138.84	40,168 200.84	1.6	0.5	1.2	464	12,401	12/20/2022
400	RTX	RTX CORPORATION	38,287 95.72	48,464 121.16	2.0	0.6	2.1	1,008	10,177	7/13/2022
700	TTEK	TETRA TECH INC	28,650 40.93	33,012 47.16	1.3	0.4	0.5	162	4,362	6/28/2024
INDUSTRIALS TOTAL			174,085	285,092	11.6	3.6	0.9	2,510	111,007	

INFORMATION TECHNOLOGY

200	AMTM	AMENTUM HOLDINGS INC	4,136 20.68	6,450 32.25	0.3	0.1			2,314	7/13/2022
400	AAPL	APPLE INC.	25,899 64.75	93,200 233.00	3.8	1.2	0.4	400	67,301	2/27/2024
40	ASML	ASML HOLDING N V N Y REGISTRY SHS	16,888 422.21	33,330 833.25	1.4	0.4	0.7	224	16,442	11/19/2020
350	AVGO	BROADCOM INC	11,074 31.64	60,375 172.50	2.4	0.8	1.2	742	49,301	5/2/2019
100	CDNS	CADENCE DESIGN SYSTEMS INC	28,910 289.10	27,103 271.03	1.1	0.3	0.0	0	-1,807	9/10/2024

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

9/30/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
500	MRVL	MARVELL TECHNOLOGY INC	13,889 27.78	36,060 72.12	1.5	0.5	0.3	120	22,171	1/24/2020
250	MSFT	MICROSOFT CORP	21,645 86.58	107,575 430.30	4.4	1.4	0.8	830	85,930	2/27/2024
55	MPWR	MONOLITHIC PWR SYS INC	13,686 248.84	50,848 924.50	2.1	0.6	0.5	275	37,161	9/18/2020
80	MSI	MOTOROLA SOLUTIONS	28,954 361.92	35,970 449.63	1.5	0.5	0.9	314	7,017	5/10/2024
100	PANW	PALO ALTO NETWORKS INC	23,514 235.14	34,180 341.80	1.4	0.4	0.0	0	10,666	9/29/2023
50	NOW	SERVICENOW INC	24,828 496.55	44,720 894.39	1.8	0.6	0.0	0	19,892	6/7/2021
100	ZBRA	ZEBRA TECHNOLOGIES CORP CL A	19,976 199.76	37,032 370.32	1.5	0.5	0.0	0	17,056	7/12/2019
INFORMATION TECHNOLOGY TOTAL			233,399	566,842	23.0	7.2	0.5	2,905	333,443	
MATERIALS										
125	AVY	AVERY DENNISON CORP	12,369 98.95	27,595 220.76	1.1	0.3	1.6	440	15,226	3/23/2020
MATERIALS TOTAL			12,369	27,595	1.1	0.3	1.6	440	15,226	
EQUITY TOTAL			1,454,121	2,465,076	100	31.2	1.2	30,790	1,010,955	
FIXED INCOME										
CORPORATE										
200,000	58933yar6	MERCK & CO INC 2.750% Due 2/10/2025	199,594 99.80	198,475 99.24	3.7	2.5	2.8	5,500	-1,119	1/11/2016
200,000	94106LBA6	WASTE MANAGEMENT INC 3.125% Due 3/1/2025	200,598 100.30	198,474 99.24	3.7	2.5	3.1	6,250	-2,123	2/22/2022
200,000	30231GAF9	EXXON MOBIL CORP 2.709% Due 3/6/2025	200,647 100.32	198,304 99.15	3.7	2.5	2.7	5,418	-2,343	2/5/2021
250,000	822582BD3	SHELL INTERNATIONAL FIN 3.250% Due 5/11/2025	0 0.00	248,360 99.34	4.7	3.1	3.3	8,125	248,360	4/11/2019

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

9/30/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
100,000	369550BG2	GENERAL DYNAMICS CORP 3.500% Due 5/15/2025	99,242 99.24	99,414 99.41	1.9	1.3	3.5	3,500	172	2/29/2024
200,000	377372AM9	GLAXOSMITHKLINE CAP INC 3.625% Due 5/15/2025	198,943 99.47	199,006 99.50	3.7	2.5	3.6	7,250	62	4/19/2024
200,000	053015AE3	AUTOMATIC DATA PROCESSING INC 3.375% Due 9/15/2025	200,045 100.02	198,560 99.28	3.7	2.5	3.4	6,750	-1,485	12/9/2022
200,000	06051GHW2	BK OF AMERICA CORP 2.456% Due 10/22/2025	200,312 100.16	199,644 99.82	3.7	2.5	2.5	4,912	-668	2/9/2021
150,000	097023BP9	BOEING CO 2.600% Due 10/30/2025	149,645 99.76	145,846 97.23	2.7	1.8	2.7	3,900	-3,799	1/11/2016
250,000	25468PDK9	WALT DISNEY CO 3.000% Due 2/13/2026	251,074 100.43	246,299 98.52	4.6	3.1	3.0	7,500	-4,775	6/24/2024
150,000	907818EH7	UNION PACIFIC CORP 2.750% Due 3/1/2026	150,330 100.22	147,226 98.15	2.8	1.9	2.8	4,125	-3,104	6/20/2019
50,000	00440EAV9	CHUBB INA HOLDINGS INC 3.350% Due 5/3/2026	48,715 97.43	49,412 98.82	0.9	0.6	3.4	1,675	696	2/27/2024
50,000	654106AJ2	NIKE INC 2.750% Due 3/27/2027	52,320 104.64	48,728 97.46	0.9	0.6	2.8	1,375	-3,592	10/6/2020
100,000	46647PCB0	JPMORGAN CHASE & CO 1.578% Due 4/22/2027	94,271 94.27	95,797 95.80	1.8	1.2	1.6	1,578	1,526	7/10/2024
275,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	284,345 103.40	271,215 98.62	5.1	3.4	3.6	9,763	-13,130	5/3/2021
50,000	14040HBW4	CAPITAL ONE FINL CO 3.800% Due 1/31/2028	45,935 91.87	48,928 97.86	0.9	0.6	3.9	1,900	2,993	10/10/2023
250,000	035240AL4	ANHEUSER-BUSCH INBEV WOR 4.000% Due 4/13/2028	260,111 104.04	250,607 100.24	4.7	3.2	4.0	10,000	-9,505	2/28/2022
100,000	760759AT7	REPUBLIC SVCS INC 3.950% Due 5/15/2028	98,379 98.38	99,462 99.46	1.9	1.3	4.0	3,950	1,083	4/3/2023
100,000	20030NCT6	COMCAST CORP 4.150% Due 10/15/2028	110,099 110.10	100,156 100.16	1.9	1.3	4.1	4,150	-9,943	6/3/2020
150,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	157,941 105.29	149,912 99.94	2.8	1.9	4.2	6,225	-8,029	3/22/2023

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

9/30/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
150,000	855244AR0	STARBUCKS CORP 4.000% Due 11/15/2028	159,576 106.38	149,505 99.67	2.8	1.9	4.0	6,000	-10,071	4/9/2021
150,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	151,962 101.31	145,768 97.18	2.7	1.8	3.6	5,175	-6,194	12/19/2023
150,000	437076BY7	HOME DEPOT INC 2.950% Due 6/15/2029	136,562 91.04	143,216 95.48	2.7	1.8	3.1	4,425	6,654	4/23/2024
100,000	24422EUY3	DEERE JOHN CAP CORP 2.800% Due 7/18/2029	106,647 106.65	94,706 94.71	1.8	1.2	3.0	2,800	-11,941	10/5/2020
100,000	63743FA55	NATIONAL RURAL UTILS COOP FIN 3.000% Due 2/15/2030	100,000 100.00	93,263 93.26	1.8	1.2	3.2	3,000	-6,737	8/8/2016
100,000	911312BY1	UNITED PARCEL SERVICE 4.450% Due 4/1/2030	100,732 100.73	101,978 101.98	1.9	1.3	4.4	4,450	1,246	4/17/2023
100,000	92343VFL3	VERIZON COMMUNICATIONS INC 1.500% Due 9/18/2030	97,454 97.45	85,798 85.80	1.6	1.1	1.7	1,500	-11,656	2/5/2021
150,000	31428XCD6	FEDEX CORP 2.400% Due 5/15/2031	140,209 93.47	132,725 88.48	2.5	1.7	2.7	3,600	-7,484	11/28/2023
200,000	713448FE3	PEPSICO INC 1.950% Due 10/21/2031	168,949 84.47	173,692 86.85	3.3	2.2	2.2	3,900	4,743	2/2/2024
125,000	94106LBS7	WASTE MGMT INC DEL 4.150% Due 4/15/2032	116,975 93.58	123,963 99.17	2.3	1.6	4.2	5,188	6,988	6/25/2024
100,000	023135CR5	AMAZON COM INC 4.700% Due 12/1/2032	100,660 100.66	103,958 103.96	2.0	1.3	4.5	4,700	3,298	1/25/2024
150,000	594918BC7	MICROSOFT CORP 3.500% Due 2/12/2035	143,467 95.64	143,270 95.51	2.7	1.8	3.7	5,250	-197	1/27/2016
		Accrued Interest		47,650		0.6	3.3			
		CORPORATE TOTAL	4,525,741	4,733,316	88.8	59.9	3.3	153,833	159,926	
TREASURY										
200,000	9128283P3	US TREASURY N/B 2.250% Due 12/31/2024	198,663 99.33	198,794 99.40	3.7	2.5	2.3	4,500	131	2/14/2024
100,000	912828J27	US TREASURY 2.000% Due 2/15/2025	98,955 98.96	99,065 99.07	1.9	1.3	2.0	2,000	110	12/15/2023

Portfolio Appraisal

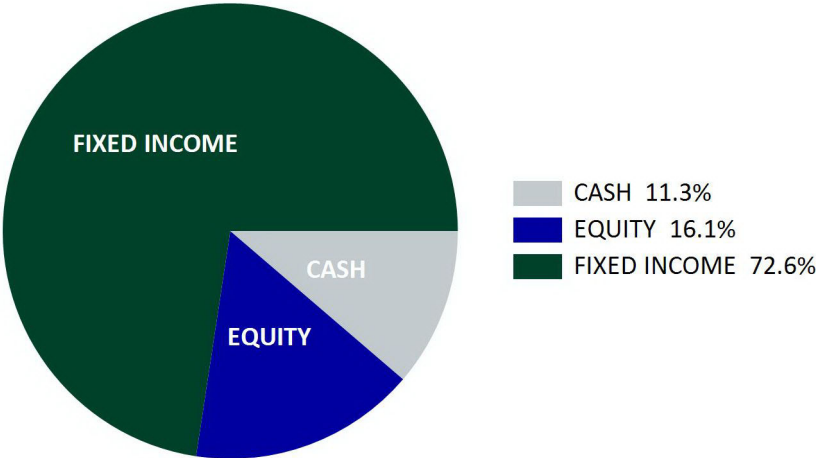
Green Valley Recreation, Inc. - MRR (50010312)

9/30/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
50,000	9128284F4	US TREASURY N/B 2.625% Due 3/31/2025	49,458 98.92	49,582 99.16	0.9	0.6	2.6	1,313	124	12/1/2023
100,000	9128284M9	US TREASURY N/B 2.875% Due 4/30/2025	98,974 98.97	99,179 99.18	1.9	1.3	2.9	2,875	205	2/6/2024
25,000	91282CHL8	UNITED STATES TREAS NTS 4.625% Due 6/30/2025	25,032 100.13	25,087 100.35	0.5	0.3	4.6	1,156	56	1/11/2024
25,000	9128284Z0	UNITED STATES TREAS NTS 2.750% Due 8/31/2025	24,499 98.00	24,708 98.83	0.5	0.3	2.8	688	210	6/28/2024
100,000	91282CAM3	UNITED STATES TREAS NTS 0.250% Due 9/30/2025	95,376 95.38	96,391 96.39	1.8	1.2	0.3	250	1,015	4/24/2024
		Accrued Interest		2,962		0.0	2.2			
TREASURY TOTAL			590,957	595,768	11.2	7.5	2.2	12,781	1,849	
FIXED INCOME TOTAL			5,116,697	5,329,085	100	67.4	3.2	166,614	161,775	
TOTAL PORTFOLIO			6,681,523	7,904,865	100	100		197,404	1,172,730	

Portfolio Structure

9/30/2024



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - IRF	50010317	95,555	11.3	136,615	16.1	615,064	72.6	847,234

Market values include accrued income

Asset Class Performance

Green Valley Recreation, Inc. - IRF (50010317)

As of 9/30/2024

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Last 5 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	5.5%	10.4%	1.8%	2.8%	3.1%
Total Account Net (4/30/2019)	5.0%	9.6%	1.1%	2.1%	2.4%
Equity (4/30/2019)	18.0%	31.2%	7.0%	11.4%	10.8%
Russell 3000	20.6%	35.2%	10.3%	15.3%	14.3%
MSCI EAFE (Net)	13.0%	24.8%	5.5%	8.2%	7.5%
MSCI Emerging Markets (Net)	16.9%	26.1%	0.4%	5.7%	4.2%
Blended Index	6.0%	11.2%	1.4%	2.6%	3.0%
Fixed Income (4/30/2019)	3.8%	7.8%	0.5%	1.5%	2.0%
ML 91Day T-Bill (G001)	4.0%	5.5%	3.5%	2.3%	2.3%
Bloomberg Capital US Intermed Gov/Credit	4.7%	9.4%	0.2%	1.3%	1.9%

Equity Profile

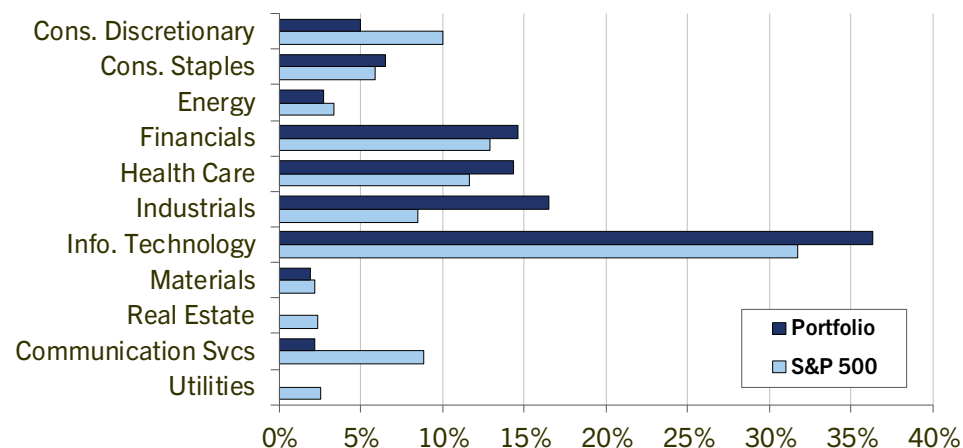
Green Valley Recreation, Inc. - IRF

09/30/2024

Fundamentals

Valuation Measures	Portfolio	S&P 500	% of Index
P/E On Current Yr EPS	26.7x	23.9x	111%
P/E On Next Yr EPS	23.7x	20.8x	114%
Dividend Yield	0.9%	1.3%	69%
Price/Book Multiple	4.1x	4.6x	88%
Price/Cash Flow Multiple	17.2x	18.1x	95%
Profitability Measures			
Return on Investment	20.2%	25.1%	81%
Return on Equity	22.2%	19.6%	113%
Projected Growth	12.8%	14.3%	89%
Earnings Growth Last 5 Yrs*	13.7%	13.5%	101%
Dividend Growth Last 5 Yrs*	11.2%	6.8%	164%

Sector Composition



Market Capitalization

	Portfolio	S&P 500
SMALL (<\$5b)	0.0%	0.0%
MEDIUM (\$5-30b)	18.8%	7.3%
LARGE (>\$30b)	81.2%	92.7%
Weighted Avg Market Cap	\$625.8b	\$1005.8b

Top 10 Holdings

Company	Value	% of Total
Apple Inc.	\$6,990	6.2%
Quanta Services, Inc.	\$5,963	5.3%
Broadcom Inc.	\$5,175	4.6%
Monolithic Power Systems, Inc.	\$4,623	4.1%
Servicenow, Inc.	\$4,472	4.0%
Microsoft Corporation	\$4,303	3.8%
Berkshire Hathaway Inc. Class B	\$3,682	3.3%
Rtx Corporation	\$3,635	3.2%
Asml Holding Nv Adr	\$3,333	2.9%
Advanced Drainage Systems, Inc.	\$3,143	2.8%
Total	\$45,319	40.1%

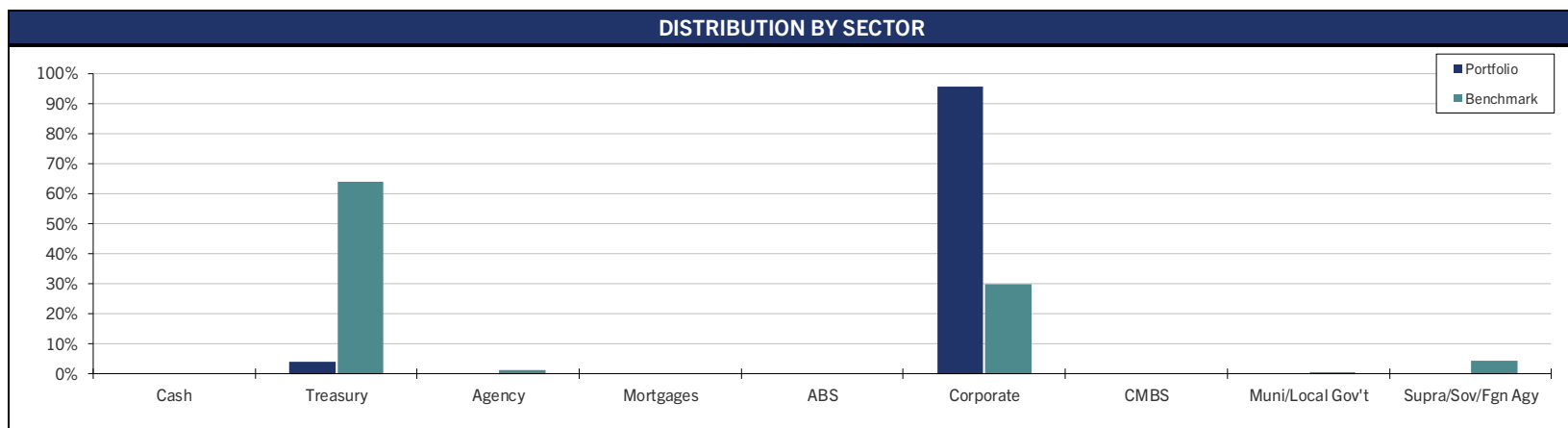
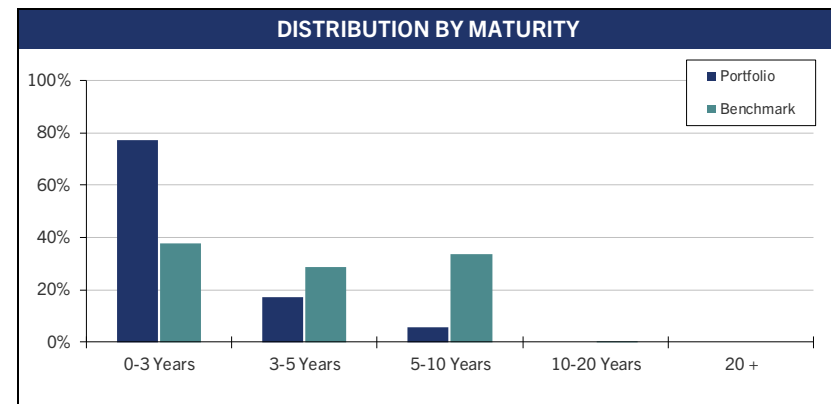
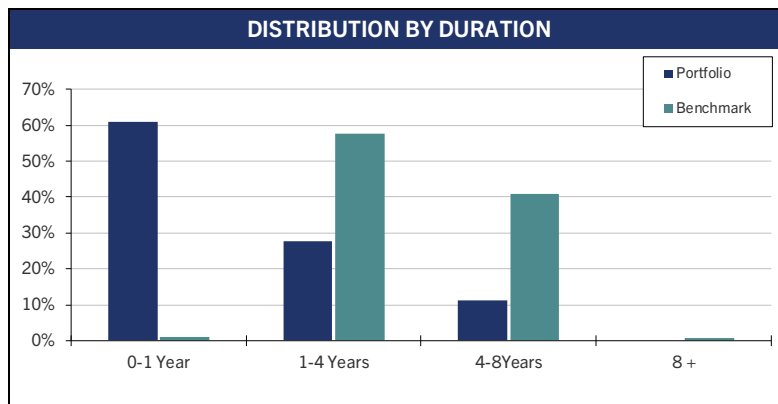
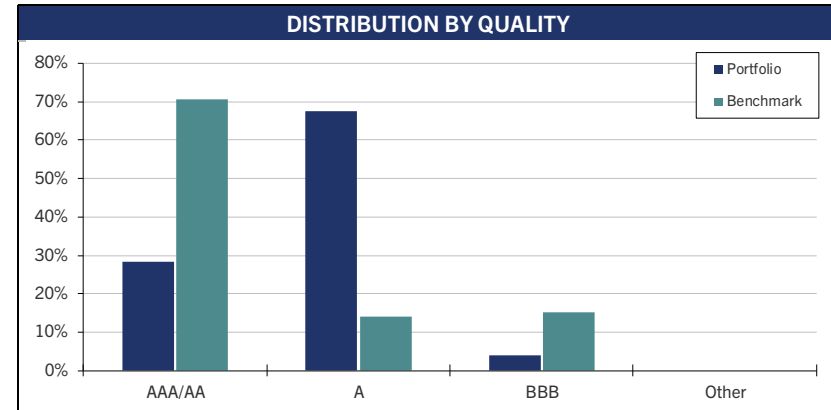
Characteristics

	Portfolio	S&P 500
Portfolio Beta	1.02	1.00
Sales outside U.S.	44%	41%
Number of Holdings	42	502

*Calculated from current year

Fixed Income Profile

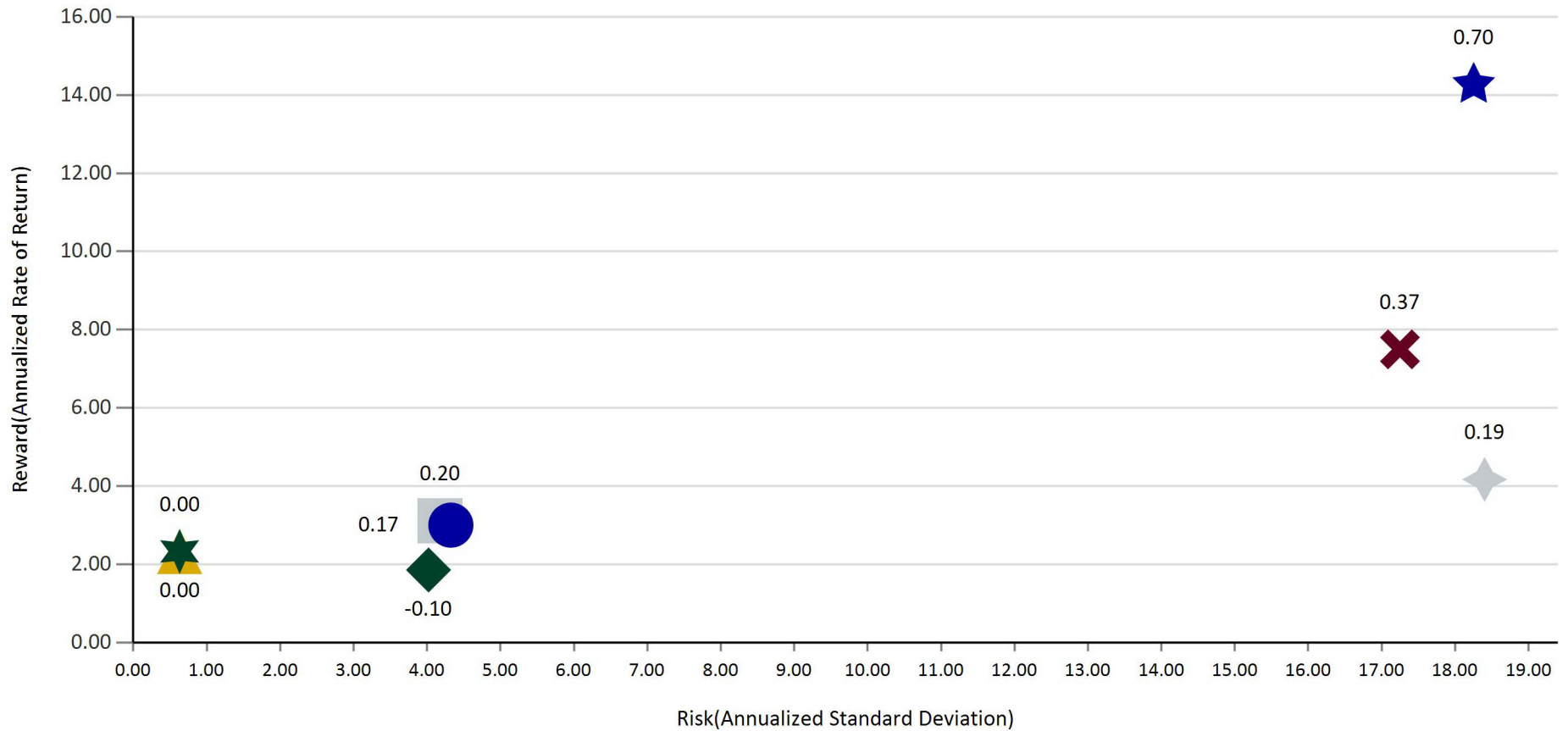
SUMMARY STATISTICS				
	Portfolio: 3277	Benchmark: B E INTERM G/C INDEX (LBIN)	Difference	% of Index
Yield To Worst (%)	4.43%	3.92%	0.51%	113%
Current Yield (%)	3.19%	3.34%	-0.15%	95%
Quality	A2	Aa3	-	-
Coupon (%)	3.13%	3.27%	-0.13%	96%
Maturity Years	1.64	4.31	-2.67	38%
Duration	1.49	3.80	-2.31	39%



Risk vs Reward Evaluation

Green Valley Recreation, Inc. - IRF (50010317)

4/30/2019 - 9/30/2024 (Gross of Fees)



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

Contribution to Return

Green Valley Recreation, Inc. - IRF (50010317)

1/1/2024 - 9/30/2024

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	AUTOMATIC DATA PROCESSING INC	3.46	0.68%
Fixed Income	WASTE MANAGEMENT INC	3.59	0.64%
Fixed Income	BK OF AMERICA CORP	4.47	0.45%
Equity	NOVO-NORDISK A S ADR	48.02	0.42%
Fixed Income	EXXON MOBIL CORP	3.43	0.42%
Equity	COSTCO WHOLESALE CORP.	47.06	0.35%
Fixed Income	WALT DISNEY CO	3.67	0.34%
Equity	MICROSOFT CORP	24.39	0.33%
Equity	QUANTA SERVICES INC	37.61	0.30%
Equity	ALPHABET INC CL C	29.83	0.29%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	CONOCOPHILLIPS	-8.64	-0.02%
Equity	BECTON DICKINSON	-2.71	-0.01%
Equity	ZOETIS INC	-3.65	-0.01%
Equity	MONDELEZ INTERNATIONAL INC	-1.09	0.00%
Equity	UNITEDHEALTH GROUP INCORPORATED	6.11	0.03%
Equity	CONSTELLATION BRANDS INC	9.89	0.03%
Equity	STERIS PLC	9.14	0.03%
Equity	VISA INC CL A	9.06	0.04%
Equity	AVERY DENNISON CORP	11.90	0.04%
Equity	CHEVRON CORP NEW COM	4.77	0.04%

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

9/30/2024

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	95,528 0.00	95,528 0.00	100.0	11.3	0.0	0		
	divacc	DIVIDEND ACCRUAL	27 0.00	27 0.00	0.0	0.0	0.0	0		
CASH TOTAL			95,555	95,555	100	11.3	0.0	0		
EQUITY										
COMMUNICATION SERVICES										
15	GOOG	ALPHABET INC CL C	1,748 116.52	2,508 167.19	1.8	0.3	0.5	12	760	7/11/2022
COMMUNICATION SERVICES TOTAL			1,748	2,508	1.8	0.3	0.5	12	760	
CONSUMER DISCRETIONARY										
15	AMZN	AMAZON.COM INC.	1,676 111.75	2,795 186.33	2.0	0.3	0.0	0	1,119	7/11/2022
4	HD	HOME DEPOT INC	1,146 286.39	1,621 405.20	1.2	0.2	2.2	36	475	7/11/2022
15	SCI	SERVICE CORP INTL	1,036 69.03	1,184 78.93	0.9	0.1	1.5	18	148	12/15/2022
CONSUMER DISCRETIONARY TOTAL			3,857	5,600	4.1	0.7	1.0	54	1,742	
CONSUMER STAPLES										
6	STZ	CONSTELLATION BRANDS INC	1,526 254.38	1,546 257.69	1.1	0.2	1.6	24	20	9/26/2023
3	COST	COSTCO WHOLESALE CORP.	1,497 498.90	2,660 886.52	1.9	0.3	0.5	14	1,163	7/11/2022
25	MDLZ	MONDELEZ INTERNATIONAL INC	1,557 62.28	1,842 73.67	1.3	0.2	2.6	47	285	7/11/2022
20	UL	UNILEVER PLC	916 45.78	1,299 64.96	1.0	0.2	2.8	37	384	7/11/2022
CONSUMER STAPLES TOTAL			5,496	7,347	5.4	0.9	1.7	122	1,851	

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

9/30/2024

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	1,473 147.27	1.1	0.2	4.4	65	58	7/11/2022
15	COP	CONOCOPHILLIPS	1,283 85.55	1,579 105.28	1.2	0.2	2.2	35	296	7/11/2022
ENERGY TOTAL			2,698	3,052	2.2	0.4	3.3	100	354	
EQUITY ETF										
50	EMXC	ISHARES INC MSCI EMRG CHN	2,717 54.34	3,056 61.11	2.2	0.4	1.8	56	339	1/30/2024
60	EFA	ISHARES MSCI EAFE INDEX FUND	3,680 61.34	5,018 83.63	3.7	0.6	2.8	139	1,337	7/11/2022
40	EWJ	ISHARES MSCI JAPAN ETF	2,651 66.28	2,862 71.54	2.1	0.3	1.9	55	210	2/5/2024
EQUITY ETF TOTAL			9,048	10,935	8.0	1.3	2.3	251	1,887	
EQUITY MUTUAL FUNDS										
305.705	WISGX	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	3,828 12.52	6,539 21.39	4.8	0.8	0.0	0	2,711	5/1/2019
394.920	SBHVX	SEGALL BRYANT & HAMILL SMALL CAP VALUE	4,782 12.11	6,153 15.58	4.5	0.7	1.2	75	1,370	7/11/2022
EQUITY MUTUAL FUNDS TOTAL			8,610	12,692	9.3	1.5	0.6	75	4,081	
FINANCIALS										
4	AON	AON PLC CL A	1,096 274.04	1,384 345.99	1.0	0.2	0.8	11	288	7/11/2022
13	ARES	ARES MANAGEMENT CORPORATION	777 59.75	2,026 155.84	1.5	0.2	2.4	48	1,249	7/11/2022
30	WRB	BERKLEY W R CORP	1,265 42.16	1,702 56.73	1.2	0.2	0.6	10	437	4/20/2023
8	BRK.B	BERKSHIRE HATHAWAY INC DEL CL B NEW	2,228 278.51	3,682 460.26	2.7	0.4	0.0	0	1,454	7/11/2022
13	JPM	JP MORGAN CHASE & CO	1,467 112.86	2,741 210.86	2.0	0.3	2.4	65	1,274	7/11/2022

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

9/30/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
10	RGA	REINSURANCE GROUP OF AMERICA	1,169 116.89	2,179 217.87	1.6	0.3	1.6	36	1,010	7/11/2022
10	V	VISA INC CL A	2,051 205.06	2,750 274.95	2.0	0.3	0.8	21	699	7/11/2022
FINANCIALS TOTAL			10,052	16,463	12.1	1.9	1.2	190	6,411	
HEALTHCARE										
5	BDX	BECTON DICKINSON	1,236 247.26	1,206 241.10	0.9	0.1	1.6	19	-31	4/3/2023
15	COO	COOPER COS INC	1,401 93.42	1,655 110.34	1.2	0.2	0.0	0	254	8/21/2024
3	MCK	MCKESSON CORPORATION	1,123 374.27	1,483 494.42	1.1	0.2	0.6	9	360	12/9/2022
10	NVO	NOVO-NORDISK A S ADR	499 49.91	1,191 119.07	0.9	0.1	0.9	10	692	9/21/2022
7	STE	STERIS PLC	1,341 191.58	1,698 242.54	1.2	0.2	0.9	16	357	4/4/2023
5	TMO	THERMO FISHER SCIENTIFIC INC	2,790 558.03	3,093 618.57	2.3	0.4	0.3	8	303	7/11/2022
5	UNH	UNITEDHEALTH GROUP INCORPORATED	2,585 516.95	2,923 584.68	2.1	0.3	1.4	42	339	7/11/2022
15	ZTS	ZOETIS INC	2,656 177.04	2,931 195.38	2.1	0.3	0.9	26	275	7/11/2022
HEALTHCARE TOTAL			13,631	16,179	11.8	1.9	0.8	129	2,548	
INDUSTRIALS										
20	WMS	ADVANCED DRAIN SYS INC DEL COM	1,897 94.84	3,143 157.16	2.3	0.4	0.4	13	1,246	7/11/2022
15	DOV	DOVER CORP	2,020 134.69	2,876 191.74	2.1	0.3	1.1	31	856	12/15/2022
20	PWR	QUANTA SERVICES INC	2,623 131.15	5,963 298.15	4.4	0.7	0.1	7	3,340	7/11/2022

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

9/30/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
15	RSG	REPUBLIC SERVICES INC	2,117 141.15	3,013 200.84	2.2	0.4	1.2	35	895	5/30/2023
30	RTX	RTX CORPORATION	2,621 87.38	3,635 121.16	2.7	0.4	2.1	76	1,013	9/22/2022
INDUSTRIALS TOTAL			11,279	18,630	13.6	2.2	0.9	161	7,351	
INFORMATION TECHNOLOGY										
30	AAPL	APPLE INC.	4,346 144.87	6,990 233.00	5.1	0.8	0.4	30	2,644	7/11/2022
4	ASML	ASML HOLDING N V N Y REGISTRY SHS	1,756 439.06	3,333 833.25	2.4	0.4	0.7	22	1,577	7/11/2022
30	AVGO	BROADCOM INC	1,449 48.29	5,175 172.50	3.8	0.6	1.2	64	3,726	7/11/2022
10	CDNS	CADENCE DESIGN SYSTEMS INC	2,949 294.93	2,710 271.03	2.0	0.3	0.0	0	-239	2/13/2024
30	MRVL	MARVELL TECHNOLOGY INC	1,356 45.20	2,164 72.12	1.6	0.3	0.3	7	808	7/11/2022
10	MSFT	MICROSOFT CORP	2,645 264.51	4,303 430.30	3.1	0.5	0.8	33	1,658	7/11/2022
5	MPWR	MONOLITHIC PWR SYS INC	1,948 389.65	4,623 924.50	3.4	0.5	0.5	25	2,674	7/11/2022
5	MSI	MOTOROLA SOLUTIONS	1,810 361.92	2,248 449.63	1.6	0.3	0.9	20	439	5/10/2024
7	PANW	PALO ALTO NETWORKS INC	1,764 251.98	2,393 341.80	1.8	0.3	0.0	0	629	11/10/2023
5	NOW	SERVICENOW INC	2,452 490.40	4,472 894.39	3.3	0.5	0.0	0	2,020	7/11/2022
7	ZBRA	ZEBRA TECHNOLOGIES CORP CL A	2,042 291.70	2,592 370.32	1.9	0.3	0.0	0	550	7/11/2022
INFORMATION TECHNOLOGY TOTAL			24,517	41,002	30.0	4.8	0.5	201	16,485	

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

9/30/2024

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	2,208	1.6	0.3	1.6	35	570	7/11/2022
			163.75	220.76						
MATERIALS TOTAL			1,638	2,208	1.6	0.3	1.6	35	570	
EQUITY TOTAL			92,575	136,615	100	16.1	1.0	1,331	44,040	
FIXED INCOME										
CORPORATE										
50,000	037833AZ3	APPLE INC 2.500% Due 2/9/2025	49,915 99.83	49,622 99.24	8.1	5.9	2.5	1,250	-293	1/11/2016
50,000	94106LBA6	WASTE MANAGEMENT INC 3.125% Due 3/1/2025	49,660 99.32	49,619 99.24	8.1	5.9	3.1	1,563	-42	12/9/2022
50,000	30231GAF9	EXXON MOBIL CORP 2.709% Due 3/6/2025	50,056 100.11	49,576 99.15	8.1	5.9	2.7	1,355	-480	1/13/2022
50,000	369550BG2	GENERAL DYNAMICS CORP 3.500% Due 5/15/2025	50,455 100.91	49,707 99.41	8.1	5.9	3.5	1,750	-748	1/13/2022
50,000	377372AM9	GLAXOSMITHKLINE CAP INC 3.625% Due 5/15/2025	49,543 99.09	49,751 99.50	8.1	5.9	3.6	1,813	208	4/19/2024
50,000	053015AE3	AUTOMATIC DATA PROCESSING INC 3.375% Due 9/15/2025	49,580 99.16	49,640 99.28	8.1	5.9	3.4	1,688	60	12/9/2022
50,000	06051GHW2	BK OF AMERICA CORP 2.456% Due 10/22/2025	49,005 98.01	49,911 99.82	8.1	5.9	2.5	1,228	906	4/26/2023
25,000	25468PDK9	WALT DISNEY CO 3.000% Due 2/13/2026	25,026 100.10	24,630 98.52	4.0	2.9	3.0	750	-396	5/17/2019
50,000	907818EH7	UNION PACIFIC CORP 2.750% Due 3/1/2026	50,612 101.22	49,075 98.15	8.0	5.8	2.8	1,375	-1,536	1/13/2022
25,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	23,990 95.96	24,656 98.62	4.0	2.9	3.6	888	666	6/28/2024
70,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	73,092 104.42	69,959 99.94	11.4	8.3	4.2	2,905	-3,132	3/22/2023

Portfolio Appraisal

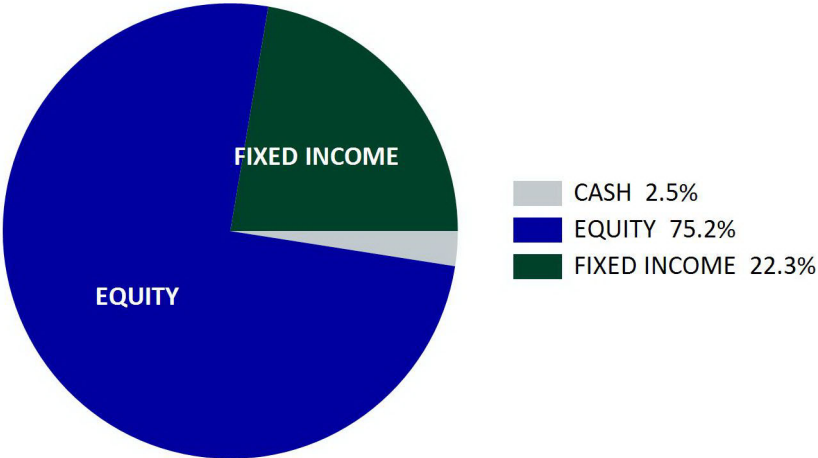
Green Valley Recreation, Inc. - IRF (50010317)

9/30/2024

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	36,348 103.85	33,417 95.48	5.4	3.9	3.1	1,033	-2,931	3/12/2021
40,000	717081EY5	PFIZER INC 1.700% Due 5/28/2030	39,648 99.12	35,301 88.25	5.7	4.2	1.9	680	-4,347	9/30/2021
		Accrued Interest		4,820		0.6	3.1			
CORPORATE TOTAL			596,930	589,684	95.9	69.6	3.1	18,275	-12,066	
TREASURY										
25,000	91282CHL8	UNITED STATES TREAS NTS 4.625% Due 6/30/2025	24,951 99.80	25,087 100.35	4.1	3.0	4.6	1,156	137	7/12/2024
		Accrued Interest		292		0.0	4.6			
TREASURY TOTAL			24,951	25,380	4.1	3.0	4.6	1,156	137	
FIXED INCOME TOTAL			621,881	615,064	100	72.6	3.2	19,431	-11,929	
TOTAL PORTFOLIO			810,010	847,234	100	100		20,762	32,111	

Portfolio Structure

9/30/2024



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - ERF	50010318	15,772	2.5	480,479	75.2	142,644	22.3	638,894

Market values include accrued income

Asset Class Performance

Green Valley Recreation, Inc. - ERF (50010318)

As of 9/30/2024

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Last 5 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	14.3%	24.9%	4.7%	9.8%	9.3%
Total Account Net (4/30/2019)	13.7%	24.1%	4.1%	9.2%	8.7%
Equity (4/30/2019)	18.1%	30.9%	6.3%	13.4%	12.6%
Russell 3000	20.6%	35.2%	10.3%	15.3%	14.3%
MSCI EAFE (Net)	13.0%	24.8%	5.5%	8.2%	7.5%
MSCI Emerging Markets (Net)	16.9%	26.1%	0.4%	5.7%	4.2%
Blended Benchmark	15.2%	26.2%	6.8%	10.5%	10.0%
Fixed Income (4/30/2019)	4.9%	11.7%	-0.2%	1.2%	2.1%
Bloomberg Capital US Intermed Gov/Credit	4.7%	9.4%	0.2%	1.3%	1.9%

Equity Profile

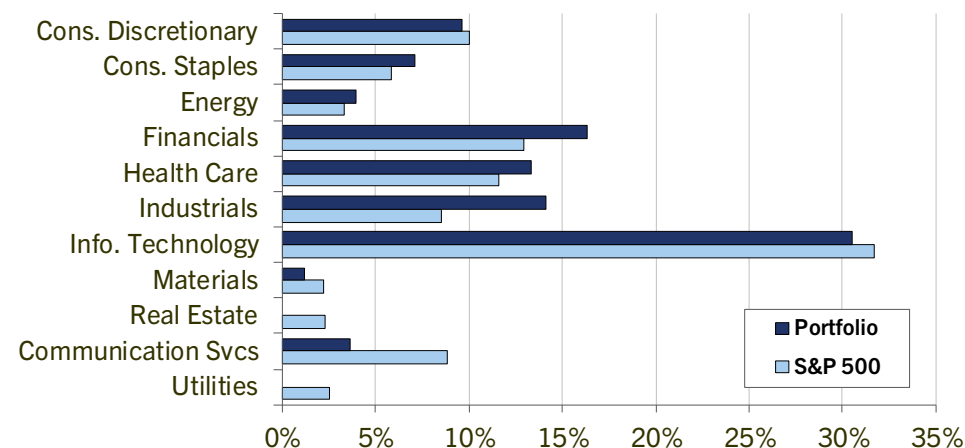
Green Valley Recreation, Inc. - ERF

09/30/2024

Fundamentals

Valuation Measures	Portfolio	S&P 500	% of Index
P/E On Current Yr EPS	24.6x	23.9x	103%
P/E On Next Yr EPS	21.9x	20.8x	105%
Dividend Yield	1.0%	1.3%	75%
Price/Book Multiple	4.0x	4.6x	86%
Price/Cash Flow Multiple	14.7x	18.1x	81%
Profitability Measures			
Return on Investment	19.8%	25.1%	79%
Return on Equity	23.1%	19.6%	118%
Projected Growth	12.6%	14.3%	88%
Earnings Growth Last 5 Yrs*	14.0%	13.5%	104%
Dividend Growth Last 5 Yrs*	10.6%	6.8%	156%

Sector Composition



Market Capitalization

	Portfolio	S&P 500
SMALL (<\$5b)	0.3%	0.0%
MEDIUM (\$5-30b)	20.9%	7.3%
LARGE (>\$30b)	78.7%	92.7%
Weighted Avg Market Cap	\$657.3b	\$1005.8b

Top 10 Holdings

Company	Value	% of Total
Microsoft Corporation	\$21,515	5.8%
Apple Inc.	\$18,640	5.0%
Quanta Services, Inc.	\$14,908	4.0%
Broadcom Inc.	\$13,800	3.7%
Alphabet Inc. Class C	\$13,375	3.6%
Monolithic Power Systems, Inc.	\$11,094	3.0%
Reinsurance Group Of America, Incorporated	\$10,894	3.0%
Ares Management Corporation	\$10,130	2.7%
Amazon.Com, Inc.	\$9,317	2.5%
Berkshire Hathaway Inc. Class B	\$9,205	2.5%
Total	\$132,877	36.0%

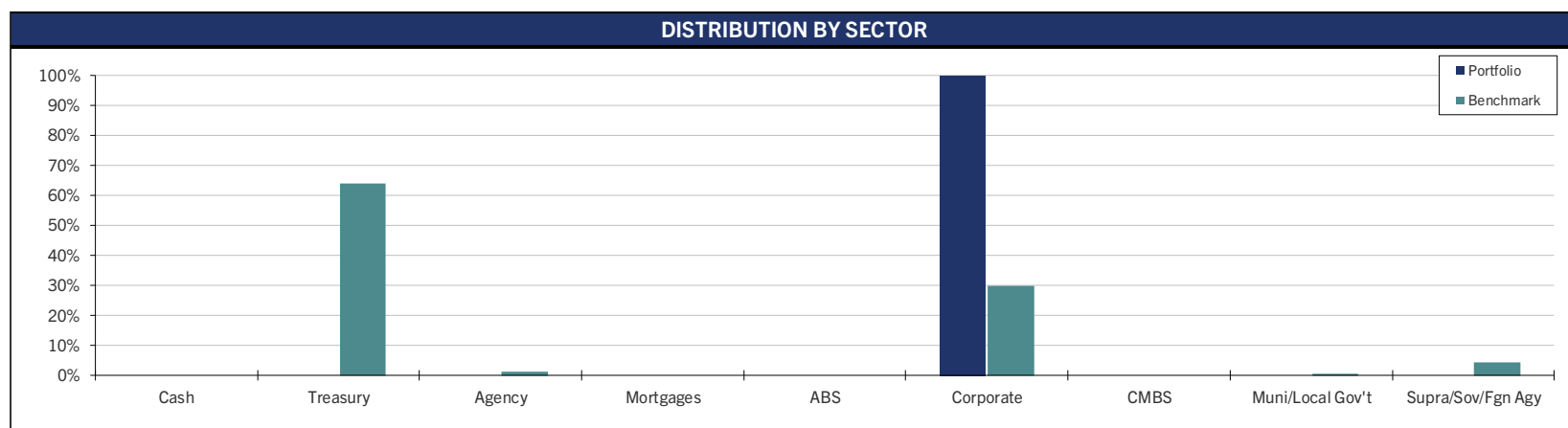
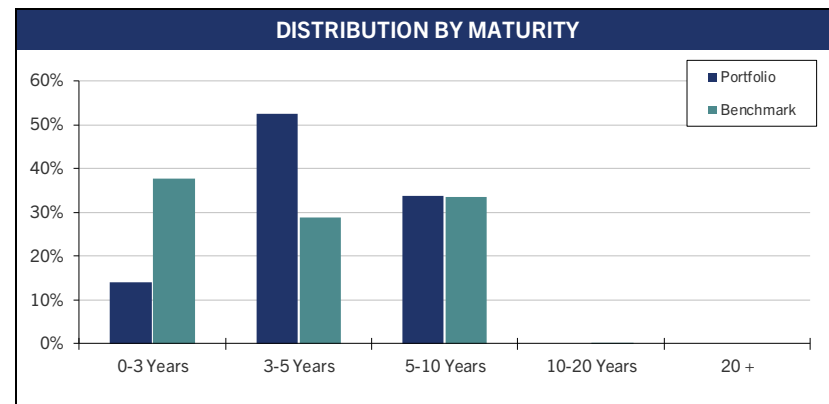
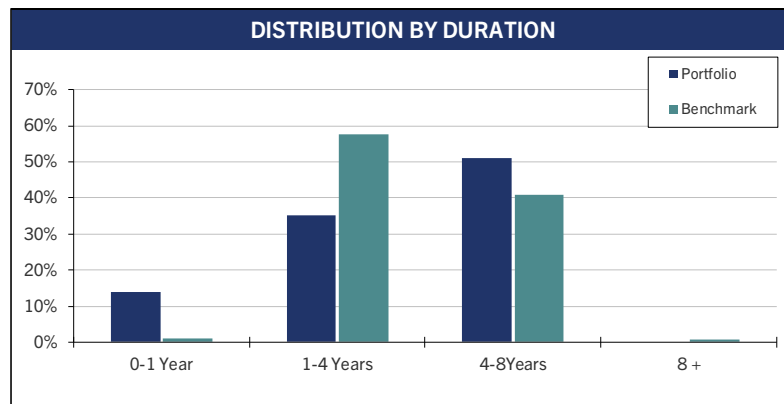
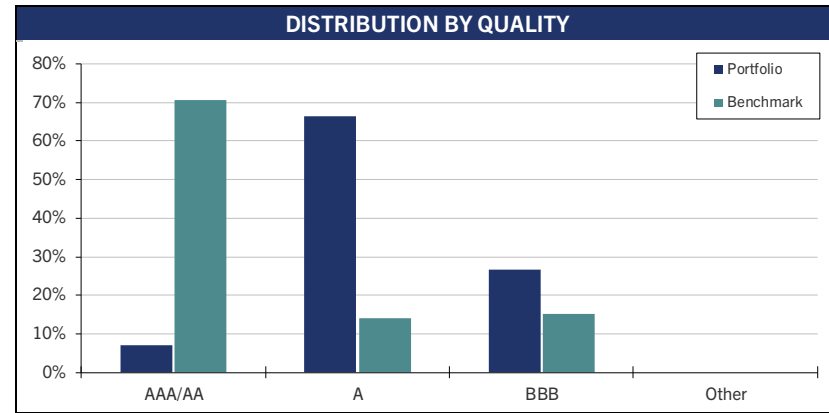
Characteristics

	Portfolio	S&P 500
Portfolio Beta	0.96	1.00
Sales outside U.S.	41%	41%
Number of Holdings	47	502

*Calculated from current year

Fixed Income Profile

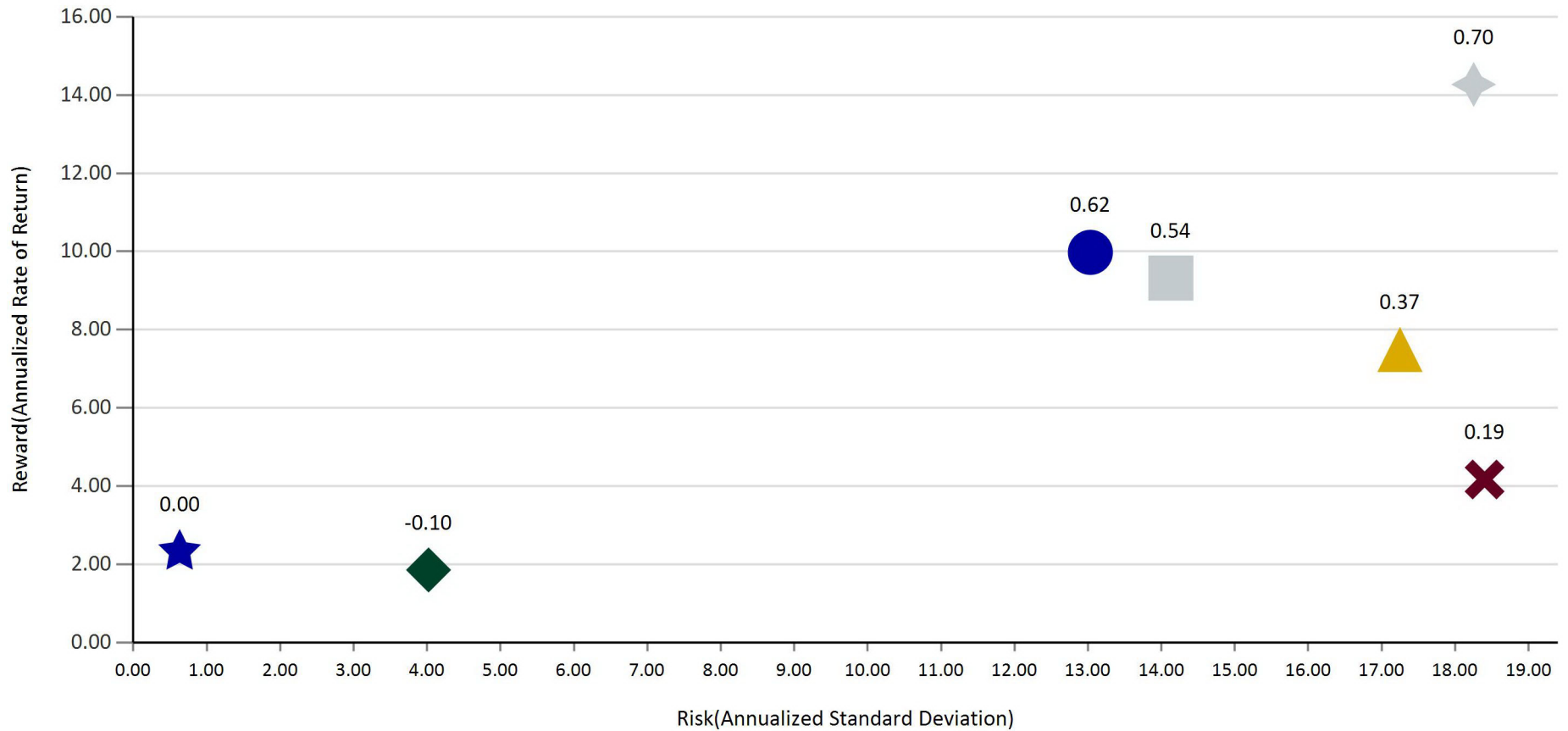
SUMMARY STATISTICS				
	Portfolio: 3278	Benchmark: B E INTERM G/C INDEX (LBIN)	Difference	% of Index
Yield To Worst (%)	4.31%	3.92%	0.38%	110%
Current Yield (%)	3.65%	3.34%	0.31%	109%
Quality	A3	Aa3	-	-
Coupon (%)	3.55%	3.27%	0.28%	109%
Maturity Years	4.49	4.31	0.18	104%
Duration	3.92	3.80	0.11	103%



Risk vs Reward Evaluation

Green Valley Recreation, Inc. - ERF (50010318)

4/30/2019 - 9/30/2024 (Gross of Fees)



- Green Valley Recreation, Inc. - ERF
- Blended Benchmark
- Bloomberg Capital US Intermed Gov/Credit
- MSCI EAFE (Net)
- MSCI Emerging Markets (Net)
- Russell 3000
- ML 91Day T-Bill (G001)

Contribution to Return

Green Valley Recreation, Inc. - ERF (50010318)

1/1/2024 - 9/30/2024

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	QUANTA SERVICES INC	42.25	1.23%
Equity	BROADCOM INC	56.25	1.10%
Equity	MONOLITHIC PWR SYS INC	47.26	0.75%
Equity	ISHARES MSCI EAFE INDEX FUND	12.94	0.65%
Equity	RTX CORPORATION	46.67	0.64%
Equity	APPLE INC.	21.45	0.62%
Equity	REINSURANCE GROUP OF AMERICA	36.57	0.61%
Equity	MICROSOFT CORP	15.50	0.59%
Equity	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	13.84	0.57%
Equity	ARES MANAGEMENT CORPORATION	33.71	0.55%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	GLOBE LIFE INC COM	-12.46	-0.11%
Equity	CONOCOPHILLIPS	-7.35	-0.07%
Equity	ZOETIS INC	-0.35	0.00%
Equity	BECTON DICKINSON	0.05	0.01%
Equity	MONDELEZ INTERNATIONAL INC	3.56	0.05%
Equity	CONSTELLATION BRANDS INC	7.16	0.06%
Equity	CHEVRON CORP NEW COM	2.04	0.07%
Equity	AVERY DENNISON CORP	10.53	0.08%
Equity	STERIS PLC	11.09	0.09%
Equity	MCKESSON CORPORATION	7.23	0.09%

Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318)

9/30/2024

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	15,693 0.00	15,693 0.00	99.5	2.5	0.0	0		
	divacc	DIVIDEND ACCRUAL	79 0.00	79 0.00	0.5	0.0	0.0	0		
CASH TOTAL			15,772	15,772	100	2.5	0.0	0		
EQUITY										
COMMUNICATION SERVICES										
80	GOOG	ALPHABET INC CL C	4,653 58.16	13,375 167.19	2.8	2.1	0.5	64	8,723	5/2/2019
COMMUNICATION SERVICES TOTAL			4,653	13,375	2.8	2.1	0.5	64	8,723	
CONSUMER DISCRETIONARY										
50	AMZN	AMAZON.COM INC.	4,743 94.86	9,317 186.33	1.9	1.5	0.0	0	4,574	5/2/2019
15	HD	HOME DEPOT INC	2,995 199.65	6,078 405.20	1.3	1.0	2.2	135	3,083	5/6/2019
5	ORLY	OREILLY AUTOMOTIVE INC	2,162 432.44	5,758 1,151.60	1.2	0.9	0.0	0	3,596	2/12/2021
70	SCI	SERVICE CORP INTL	4,605 65.78	5,525 78.93	1.1	0.9	1.5	84	920	9/26/2023
75	TJX	TJX COMPANIES INC	2,799 37.31	8,816 117.54	1.8	1.4	1.3	113	6,017	3/18/2020
CONSUMER DISCRETIONARY TOTAL			17,303	35,493	7.4	5.6	0.9	332	18,190	
CONSUMER STAPLES										
25	STZ	CONSTELLATION BRANDS INC	6,337 253.47	6,442 257.69	1.3	1.0	1.6	101	105	5/30/2024
10	COST	COSTCO WHOLESALE CORP.	3,044 304.43	8,865 886.52	1.8	1.4	0.5	46	5,821	4/30/2020

Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318)

9/30/2024

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	5,894 73.67	1.2	0.9	2.6	150	1,734	4/23/2020
80	UL	UNILEVER PLC	3,544 44.30	5,197 64.96	1.1	0.8	2.8	146	1,653	12/28/2022
CONSUMER STAPLES TOTAL			17,085	26,398	5.5	4.1	1.7	444	9,313	
ENERGY										
50	CVX	CHEVRON CORP NEW COM	2,850 57.00	7,364 147.27	1.5	1.2	4.4	326	4,513	4/17/2020
70	COP	CONOCOPHILLIPS	6,973 99.61	7,370 105.28	1.5	1.2	2.2	162	397	12/28/2022
ENERGY TOTAL			9,823	14,733	3.1	2.3	3.3	488	4,910	
EQUITY ETF										
225	EMXC	ISHARES INC MSCI EMRG CHN	12,226 54.34	13,750 61.11	2.9	2.2	1.8	254	1,523	1/30/2024
325	EFA	ISHARES MSCI EAFE INDEX FUND	22,872 70.37	27,180 83.63	5.7	4.3	2.8	755	4,308	1/10/2023
65	EWJ	ISHARES MSCI JAPAN ETF	4,308 66.28	4,650 71.54	1.0	0.7	1.9	90	342	2/5/2024
EQUITY ETF TOTAL			39,406	45,580	9.5	7.1	2.4	1,099	6,173	
EQUITY MUTUAL FUNDS										
1,609.312	SBHEX	SBH INTL EMERGING MKTS FUND CL A	14,882 9.25	16,302 10.13	3.4	2.6	4.5	738	1,421	7/26/2024
595.969	SBSIX	SEGALL BRYANT & HAMILL INTL SMALL CAP FUND	6,687 11.22	7,378 12.38	1.5	1.2	3.9	289	691	9/26/2024
1,238.400	WISGX	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	15,491 12.51	26,489 21.39	5.5	4.1	0.0	0	10,998	5/1/2019
992.677	SBHVX	SEGALL BRYANT & HAMILL SMALL CAP VALUE	15,734 15.85	15,466 15.58	3.2	2.4	1.2	188	-269	6/4/2021
EQUITY MUTUAL FUNDS TOTAL			52,795	65,636	13.7	10.3	1.8	1,214	12,841	

Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318)

9/30/2024

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	5,190 345.99	1.1	0.8	0.8	41	2,578	3/13/2020
65	ARES	ARES MANAGEMENT CORPORATION	3,589 55.22	10,130 155.84	2.1	1.6	2.4	242	6,541	4/6/2021
90	WRB	BERKLEY W R CORP	4,194 46.60	5,106 56.73	1.1	0.8	0.6	29	911	4/20/2023
20	BRK.B	BERKSHIRE HATHAWAY INC DEL CL B NEW	4,183 209.17	9,205 460.26	1.9	1.4	0.0	0	5,022	7/17/2019
50	GL	GLOBE LIFE INC COM	4,206 84.11	5,296 105.91	1.1	0.8	0.9	48	1,090	7/13/2022
30	JPM	JP MORGAN CHASE & CO	3,016 100.54	6,326 210.86	1.3	1.0	2.4	150	3,310	7/20/2020
50	RGA	REINSURANCE GROUP OF AMERICA	5,820 116.40	10,894 217.87	2.3	1.7	1.6	178	5,074	7/13/2022
30	V	VISA INC CL A	4,820 160.66	8,249 274.95	1.7	1.3	0.8	62	3,429	5/7/2019
FINANCIALS TOTAL			32,440	60,394	12.6	9.5	1.2	750	27,954	
HEALTHCARE										
20	BDX	BECTON DICKINSON	4,945 247.26	4,822 241.10	1.0	0.8	1.6	76	-123	4/3/2023
50	COO	COOPER COS INC	4,671 93.42	5,517 110.34	1.1	0.9	0.0	0	846	8/21/2024
15	MCK	MCKESSON CORPORATION	4,909 327.26	7,416 494.42	1.5	1.2	0.6	43	2,507	7/13/2022
50	NVO	NOVO-NORDISK A S ADR	2,495 49.91	5,954 119.07	1.2	0.9	0.9	51	3,458	9/21/2022
20	STE	STERIS PLC	4,029 201.44	4,851 242.54	1.0	0.8	0.9	46	822	1/13/2023
10	TMO	THERMO FISHER SCIENTIFIC INC	3,228 322.85	6,186 618.57	1.3	1.0	0.3	16	2,957	2/24/2020
15	UNH	UNITEDHEALTH GROUP INCORPORATED	7,705 513.67	8,770 584.68	1.8	1.4	1.4	126	1,065	7/13/2022

Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318)

9/30/2024

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	5,861	1.2	0.9	0.9	52	2,912	3/18/2020
			98.31	195.38						
HEALTHCARE TOTAL			34,932	49,377	10.3	7.7	0.8	409	14,445	

INDUSTRIALS

45	WMS	ADVANCED DRAIN SYS INC DEL COM	4,404	7,072	1.5	1.1	0.4	29	2,668	3/23/2021
			97.86	157.16						
40	DOV	DOVER CORP	5,818	7,670	1.6	1.2	1.1	82	1,852	7/25/2023
			145.44	191.74						
40	J	JACOBS SOLUTIONS INC	4,185	5,236	1.1	0.8	0.9	46	1,051	7/13/2022
			104.62	130.90						
50	PWR	QUANTA SERVICES INC	1,895	14,908	3.1	2.3	0.1	18	13,013	6/14/2019
			37.89	298.15						
35	RSG	REPUBLIC SERVICES INC	4,955	7,029	1.5	1.1	1.2	81	2,074	5/30/2023
			141.58	200.84						
75	RTX	RTX CORPORATION	7,238	9,087	1.9	1.4	2.1	189	1,849	7/13/2022
			96.50	121.16						
INDUSTRIALS TOTAL			28,494	51,002	10.6	8.0	0.9	446	22,508	

INFORMATION TECHNOLOGY

40	AMTM	AMENTUM HOLDINGS INC	827	1,290	0.3	0.2			463	7/13/2022
			20.68	32.25						
80	AAPL	APPLE INC.	5,575	18,640	3.9	2.9	0.4	80	13,065	4/18/2023
			69.69	233.00						
8	ASML	ASML HOLDING N V N Y REGISTRY SHS	3,378	6,666	1.4	1.0	0.7	45	3,288	11/19/2020
			422.21	833.25						
80	AVGO	BROADCOM INC	2,140	13,800	2.9	2.2	1.2	170	11,660	6/14/2019
			26.75	172.50						
20	CDNS	CADENCE DESIGN SYSTEMS INC	5,704	5,421	1.1	0.8	0.0	0	-284	9/10/2024
			285.22	271.03						
100	MRVL	MARVELL TECHNOLOGY INC	2,778	7,212	1.5	1.1	0.3	24	4,434	1/24/2020
			27.78	72.12						

Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318)

9/30/2024

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	21,515 430.30	4.5	3.4	0.8	166	15,189	5/2/2019
12	MPWR	MONOLITHIC PWR SYS INC	2,987 248.88	11,094 924.50	2.3	1.7	0.5	60	8,107	9/18/2020
12	MSI	MOTOROLA SOLUTIONS	4,343 361.92	5,396 449.63	1.1	0.8	0.9	47	1,053	5/10/2024
25	PANW	PALO ALTO NETWORKS INC	6,300 251.98	8,545 341.80	1.8	1.3	0.0	0	2,245	11/10/2023
10	NOW	SERVICENOW INC	4,690 468.97	8,944 894.39	1.9	1.4	0.0	0	4,254	7/13/2022
15	ZBRA	ZEBRA TECHNOLOGIES CORP CL A	2,998 199.87	5,555 370.32	1.2	0.9	0.0	0	2,557	7/12/2019
INFORMATION TECHNOLOGY TOTAL			48,046	114,077	23.7	17.9	0.5	592	66,031	
MATERIALS										
20	AVY	AVERY DENNISON CORP	2,196 109.80	4,415 220.76	0.9	0.7	1.6	70	2,219	5/6/2019
MATERIALS TOTAL			2,196	4,415	0.9	0.7	1.6	70	2,219	
EQUITY TOTAL			287,172	480,479	100	75.2	1.2	5,907	193,307	
FIXED INCOME										
CORPORATE										
10,000	94106LBA6	WASTE MANAGEMENT INC 3.125% Due 3/1/2025	9,934 99.34	9,924 99.24	7.0	1.6	3.1	313	-10	12/9/2022
10,000	053015AE3	AUTOMATIC DATA PROCESSING INC 3.375% Due 9/15/2025	9,919 99.19	9,928 99.28	7.0	1.6	3.4	338	9	12/9/2022
25,000	14040HBW4	CAPITAL ONE FINL CO 3.800% Due 1/31/2028	22,970 91.88	24,464 97.86	17.2	3.8	3.9	950	1,494	10/10/2023
25,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	24,733 98.93	24,985 99.94	17.5	3.9	4.2	1,038	252	5/11/2023
25,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	23,484 93.93	24,295 97.18	17.0	3.8	3.6	863	811	12/19/2023

Portfolio Appraisal

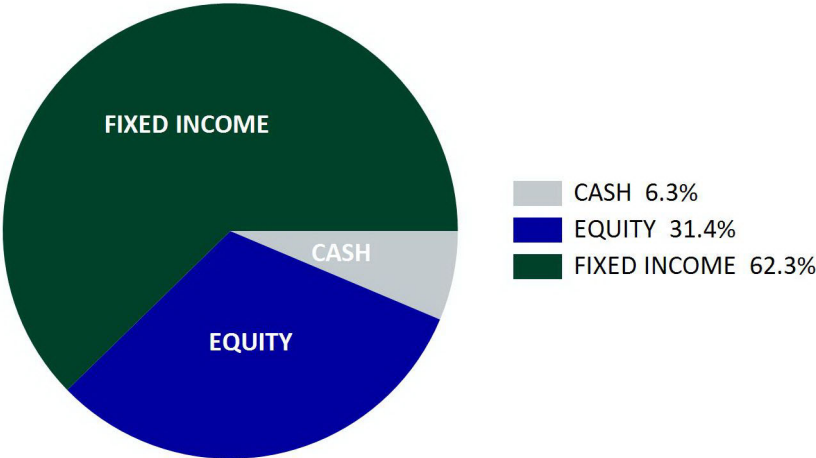
Green Valley Recreation, Inc. - ERF (50010318)

9/30/2024

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	9,123 91.23	9,257 92.57	6.5	1.4	2.6	245	134	5/12/2023
15,000	31428XCD6	FEDEX CORP 2.400% Due 5/15/2031	12,697 84.64	13,272 88.48	9.3	2.1	2.7	360	576	11/28/2023
25,000	94106LBS7	WASTE MGMT INC DEL 4.150% Due 4/15/2032	22,942 91.77	24,793 99.17	17.4	3.9	4.2	1,038	1,850	9/27/2023
		Accrued Interest		1,726		0.3	3.6			
CORPORATE TOTAL			135,801	142,644	100.0	22.3	3.6	5,143	5,116	
FIXED INCOME TOTAL			135,801	142,644	100	22.3	3.6	5,143	5,116	
TOTAL PORTFOLIO			438,745	638,894	100	100		11,049	198,423	

Portfolio Structure

9/30/2024



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation - MRR-B	50012080	76,602	6.3	378,760	31.4	752,095	62.3	1,207,457

Market values include accrued income

Asset Class Performance

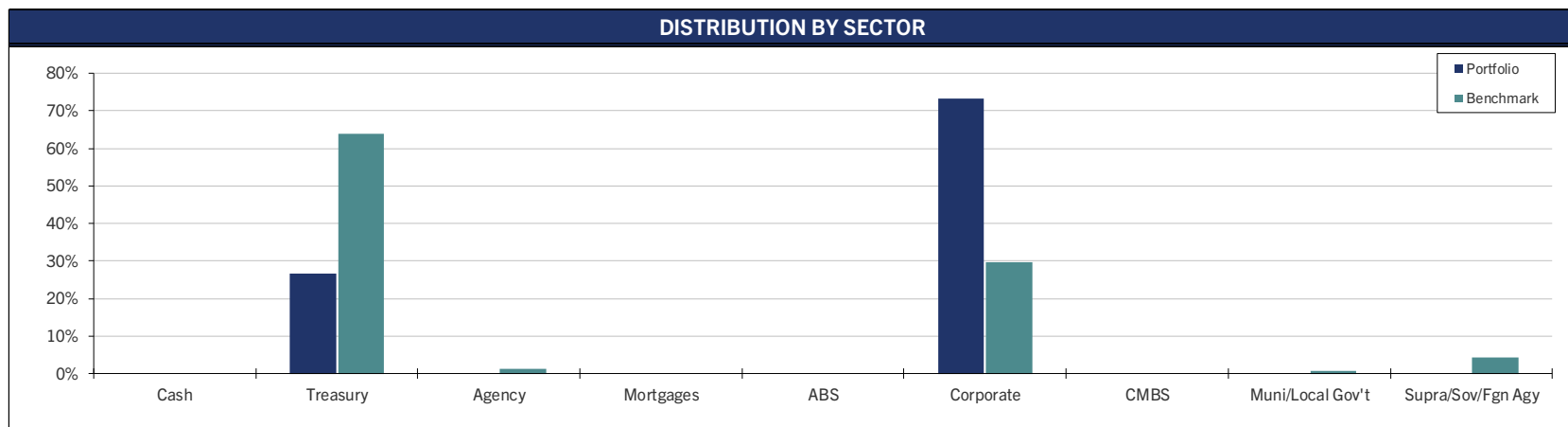
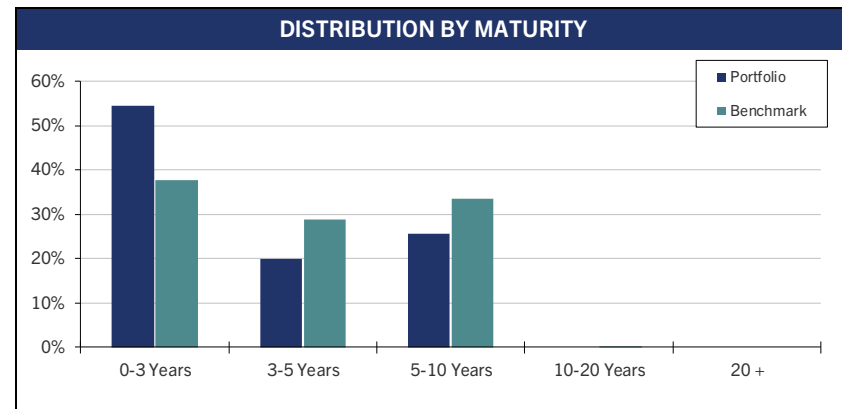
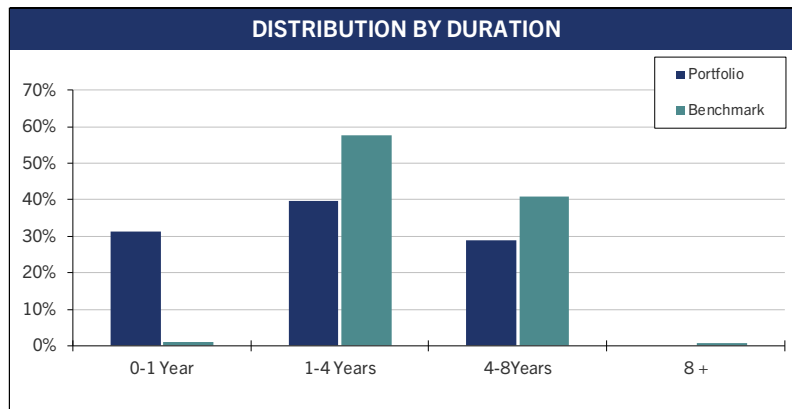
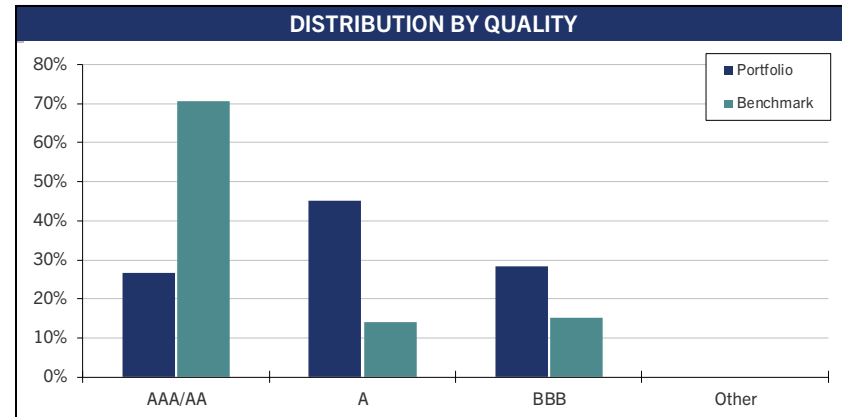
Green Valley Recreation - MRR-B (50012080)

As of 9/30/2024

Asset Class	YTD	Last 12 Months	Since Inception Annualized
Total Account Gross (12/31/2021)	8.3%	13.5%	6.1%
Total Account Net (12/31/2021)	7.8%	12.7%	5.3%
Equity (7/31/2022)	17.5%	30.6%	14.2%
Russell 3000	20.6%	35.2%	17.7%
MSCI EAFE (Net)	13.0%	24.8%	15.0%
MSCI Emerging Markets (Net)	16.9%	26.1%	10.8%
Blended Index	8.3%	14.9%	2.4%
Fixed Income (1/31/2022)	4.5%	8.1%	4.2%
ML 91Day T-Bill (G001)	4.0%	5.5%	3.9%
Bloomberg Capital US Intermed Gov/Credit	4.7%	9.4%	1.0%

Fixed Income Profile

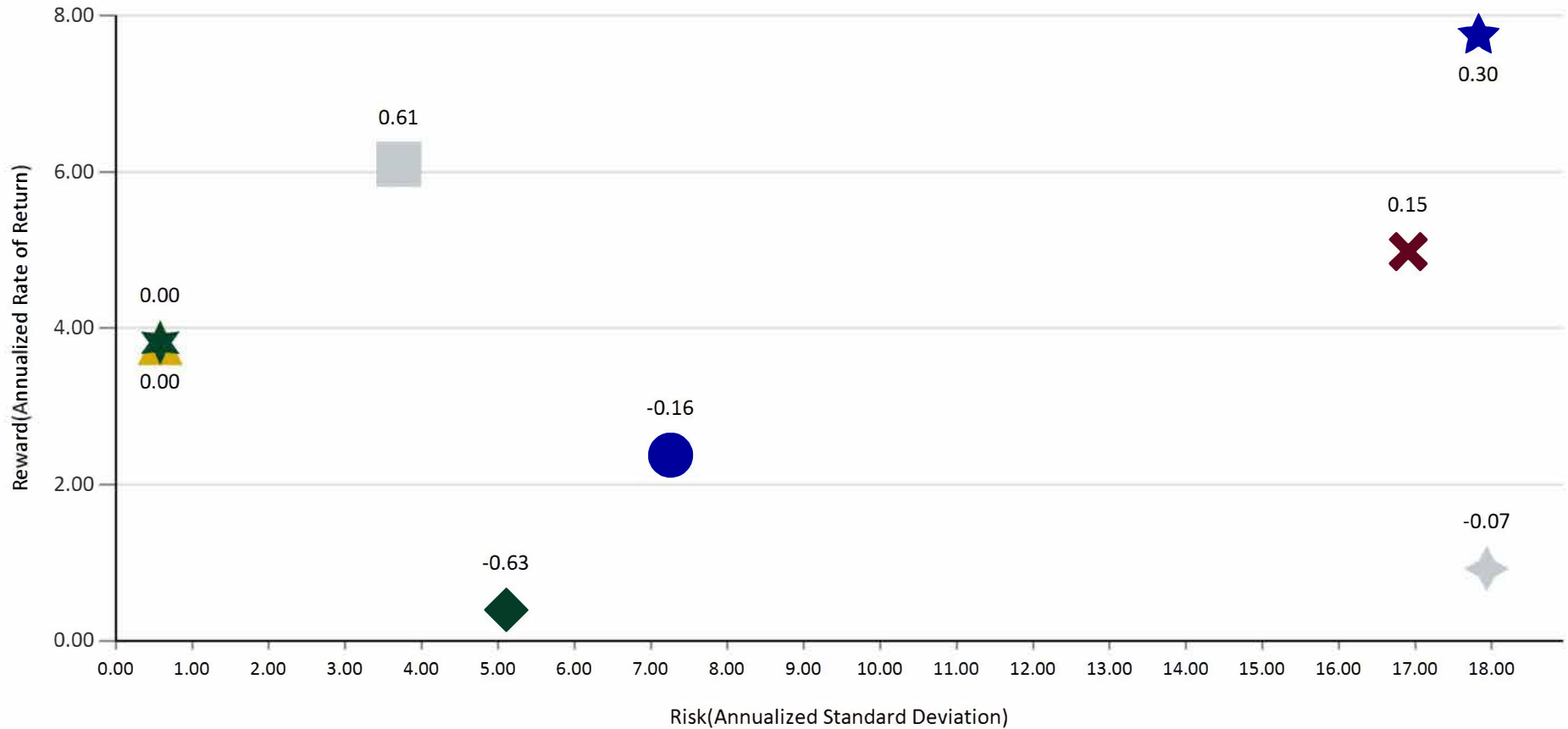
SUMMARY STATISTICS				
	Portfolio: 3594	Benchmark: B E INTERM G/C INDEX (LBIN)	Difference	% of Index
Yield To Worst (%)	4.30%	3.92%	0.37%	109%
Current Yield (%)	3.11%	3.34%	-0.24%	93%
Quality	A2	Aa3	-	-
Coupon (%)	3.00%	3.27%	-0.27%	92%
Maturity Years	3.03	4.31	-1.27	70%
Duration	2.70	3.80	-1.10	71%



Risk vs Reward Evaluation

Green Valley Recreation - MRR-B (50012080)

12/31/2021 - 9/30/2024 (Gross of Fees)



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

Contribution to Return

Green Valley Recreation - MRR-B (50012080)

1/1/2024 - 9/30/2024

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	ISHARES RUSSELL 1000 GROWTH INDEX FUND	23.03	2.85%
Equity	ISHARES RUSSELL 1000 VALUE INDEX FUND	14.32	1.59%
Equity	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	13.74	0.32%
Fixed Income	VERIZON COMMUNICATIONS INC	5.34	0.32%
Equity	SEGALL BRYANT & HAMILL SMALL CAP VALUE FUND	12.53	0.30%
Equity	ISHARES MSCI EAFE INDEX FUND	12.94	0.29%
Fixed Income	CAPITAL ONE FINL CO	5.99	0.27%
Fixed Income	US TREASURY N/B	3.81	0.21%
Fixed Income	WALT DISNEY CO	4.18	0.20%
Fixed Income	DEERE JOHN CAPITAL CORP	5.22	0.20%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	GENERAL DYNAMICS CORP	3.96	0.05%
Fixed Income	WASTE MGMT INC DEL	4.58	0.06%
Fixed Income	BK OF AMERICA CORP	4.40	0.12%
Fixed Income	PFIZER INC	4.97	0.12%
Fixed Income	ENTERPRISE PRODS OPER	4.27	0.13%
Fixed Income	ANHEUSER-BUSCH INBEV WOR	4.46	0.14%
Fixed Income	PNC FINANCIAL SERVICES	5.36	0.15%
Fixed Income	US TREASURY	3.61	0.15%
Fixed Income	NEXTERA ENERGY CAPITAL	6.84	0.15%
Fixed Income	CHUBB INA HOLDINGS INC	4.89	0.16%

Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080)

9/30/2024

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	76,602 0.00	76,602 0.00	100.0	6.3	0.0	0		
CASH TOTAL			76,602	76,602	100	6.3	0.0	0		
EQUITY										
EQUITY ETF										
400	EMXC	ISHARES INC MSCI EMRG CHN	21,734 54.34	24,444 61.11	6.5	2.0	1.8	451	2,710	1/30/2024
250	EFA	ISHARES MSCI EAFE INDEX FUND	17,285 69.14	20,908 83.63	5.5	1.7	2.8	581	3,622	4/4/2023
450	IWF	ISHARES RUSSELL 1000 GROWTH INDEX FUND	125,650 279.22	168,921 375.38	44.6	14.0	0.5	835	43,271	3/28/2024
600	IWD	ISHARES RUSSELL 1000 VALUE INDEX FUND	92,915 154.86	113,880 189.80	30.1	9.4	1.8	2,072	20,965	1/29/2024
EQUITY ETF TOTAL			257,584	328,153	86.6	27.2	1.2	3,939	70,569	
EQUITY MUTUAL FUNDS										
1,220.256	WTSGX	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	20,000 16.39	25,357 20.78	6.7	2.1	0.0	0	5,357	4/4/2023
1,624.876	SBRVX	SEGALL BRYANT & HAMILL SMALL CAP VALUE FUND	20,277 12.48	25,251 15.54	6.7	2.1	1.1	280	4,974	4/4/2023
EQUITY MUTUAL FUNDS TOTAL			40,277	50,607	13.4	4.2	0.6	280	10,331	
EQUITY TOTAL			297,860	378,760	100	31.4	1.1	4,219	80,900	
FIXED INCOME										
CORPORATE										
10,000	369550BG2	GENERAL DYNAMICS CORP 3.500% Due 5/15/2025	9,952 99.52	9,941 99.41	1.3	0.8	3.5	350	-11	5/8/2023
25,000	06051GHW2	BK OF AMERICA CORP 2.456% Due 10/22/2025	24,493 97.97	24,956 99.82	3.3	2.1	2.5	614	463	2/23/2023
25,000	25468PDK9	WALT DISNEY CO 3.000% Due 2/13/2026	24,290 97.16	24,630 98.52	3.3	2.0	3.0	750	340	8/23/2023

Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080)

9/30/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
50,000	00440EAV9	CHUBB INA HOLDINGS INC 3.350% Due 5/3/2026	48,631 97.26	49,412 98.82	6.6	4.1	3.4	1,675	781	2/27/2024
50,000	46647PCB0	JPMORGAN CHASE & CO 1.578% Due 4/22/2027	47,138 94.28	47,898 95.80	6.4	4.0	1.6	789	761	7/10/2024
50,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	47,722 95.44	49,312 98.62	6.6	4.1	3.6	1,775	1,590	6/28/2024
25,000	14040HBW4	CAPITAL ONE FINL CO 3.800% Due 1/31/2028	22,970 91.88	24,464 97.86	3.3	2.0	3.9	950	1,494	10/10/2023
25,000	035240AL4	ANHEUSER-BUSCH INBEV WOR 4.000% Due 4/13/2028	24,372 97.49	25,061 100.24	3.3	2.1	4.0	1,000	688	12/8/2023
25,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	24,733 98.93	24,985 99.94	3.3	2.1	4.2	1,038	252	5/11/2023
50,000	855244AR0	STARBUCKS CORP 4.000% Due 11/15/2028	48,456 96.91	49,835 99.67	6.6	4.1	4.0	2,000	1,379	2/26/2024
25,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	23,630 94.52	24,295 97.18	3.2	2.0	3.6	863	665	12/19/2023
25,000	24422EVD8	DEERE JOHN CAPITAL CORP 2.450% Due 1/9/2030	22,795 91.18	23,142 92.57	3.1	1.9	2.6	613	347	5/12/2023
25,000	717081EY5	PFIZER INC 1.700% Due 5/28/2030	21,343 85.37	22,063 88.25	2.9	1.8	1.9	425	720	7/5/2023
50,000	92343VFL3	VERIZON COMMUNICATIONS INC 1.500% Due 9/18/2030	41,225 82.45	42,899 85.80	5.7	3.6	1.7	750	1,674	12/27/2023
50,000	31428XCD6	FEDEX CORP 2.400% Due 5/15/2031	42,472 84.94	44,242 88.48	5.9	3.7	2.7	1,200	1,769	3/20/2024
25,000	713448FE3	PEPSICO INC 1.950% Due 10/21/2031	20,974 83.90	21,711 86.85	2.9	1.8	2.2	488	738	3/22/2024
10,000	94106LBS7	WASTE MGMT INC DEL 4.150% Due 4/15/2032	9,180 91.80	9,917 99.17	1.3	0.8	4.2	415	737	9/27/2023
25,000	637432PA7	NATIONAL RURAL UTILS COOP FIN 5.800% Due 1/15/2033	26,710 106.84	27,081 108.33	3.6	2.2	5.4	1,450	371	8/20/2024
		Accrued Interest		5,997		0.5	3.1			
CORPORATE TOTAL			531,084	551,840	73.4	45.7	3.1	17,143	14,759	

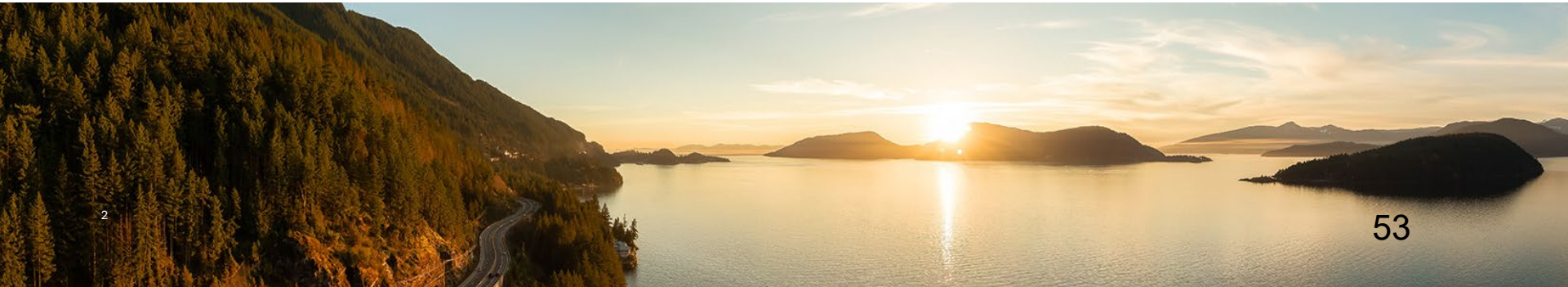
Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080)

9/30/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
TREASURY										
50,000	9128283P3	US TREASURY N/B 2.250% Due 12/31/2024	49,688 99.38	49,698 99.40	6.6	4.1	2.3	1,125	10	1/8/2024
25,000	912828J27	US TREASURY 2.000% Due 2/15/2025	24,708 98.83	24,766 99.07	3.3	2.1	2.0	500	58	8/21/2023
50,000	9128284F4	US TREASURY N/B 2.625% Due 3/31/2025	49,390 98.78	49,582 99.16	6.6	4.1	2.6	1,313	191	3/26/2024
25,000	9128284M9	US TREASURY N/B 2.875% Due 4/30/2025	24,770 99.08	24,795 99.18	3.3	2.1	2.9	719	24	9/12/2024
50,000	91282CHL8	UNITED STATES TREAS NTS 4.625% Due 6/30/2025	49,898 99.80	50,175 100.35	6.7	4.2	4.6	2,313	277	7/12/2024
		Accrued Interest		1,239		0.1	3.0			
TREASURY TOTAL			198,455	200,255	26.6	16.6	3.0	5,969	561	
FIXED INCOME TOTAL			729,539	752,095	100	62.3	3.1	23,112	15,320	
TOTAL PORTFOLIO			1,104,002	1,207,457	100	100		27,331	96,220	

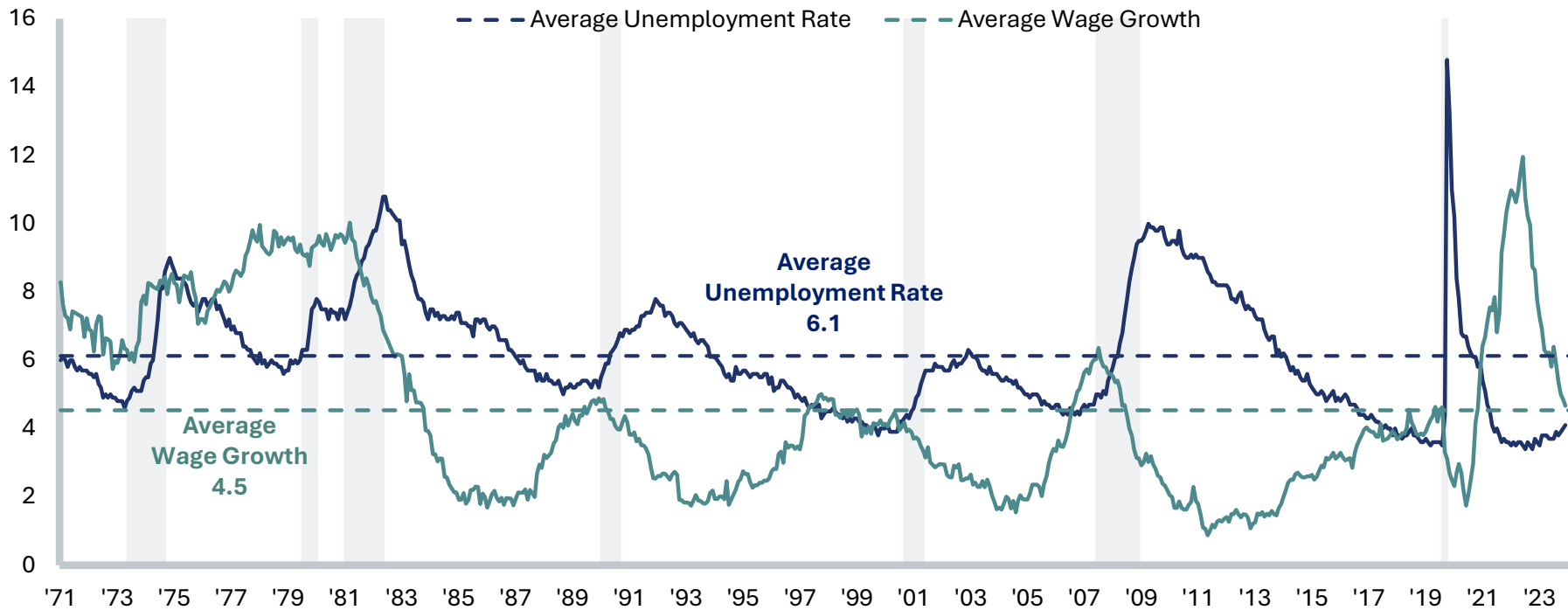
Economic Update



Unemployment and Wages

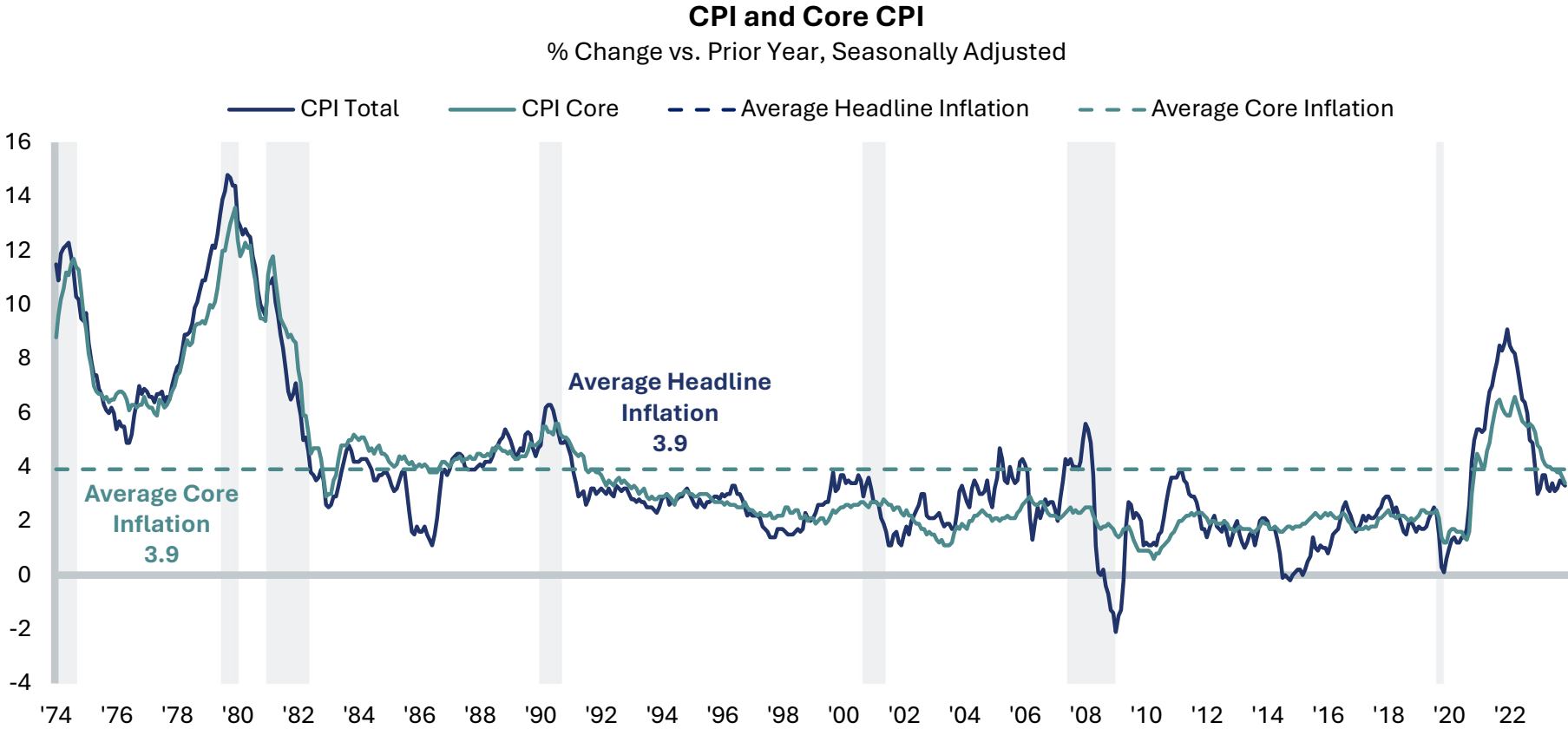
**Civilian Unemployment Rate and Annualized y/2y Wage Growth
for Private Production and Non-Supervisory Workers**

Seasonally Adjusted, %



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

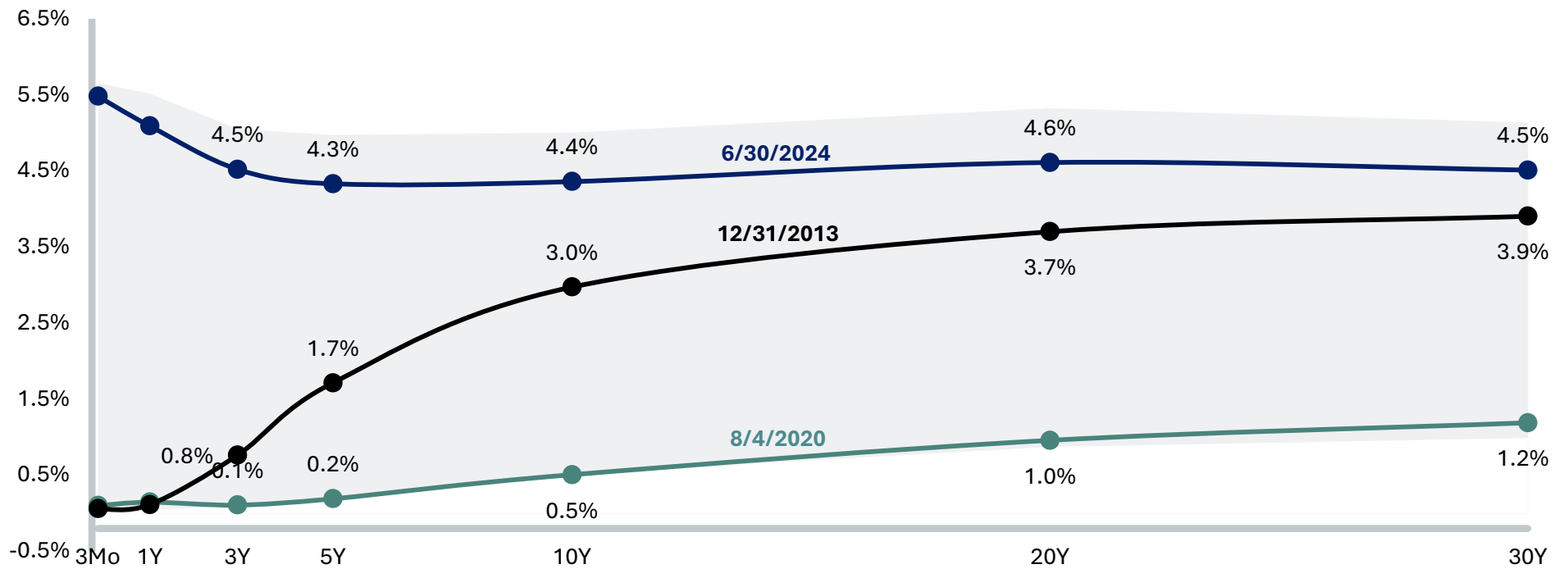
Inflation



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

Yield Curve

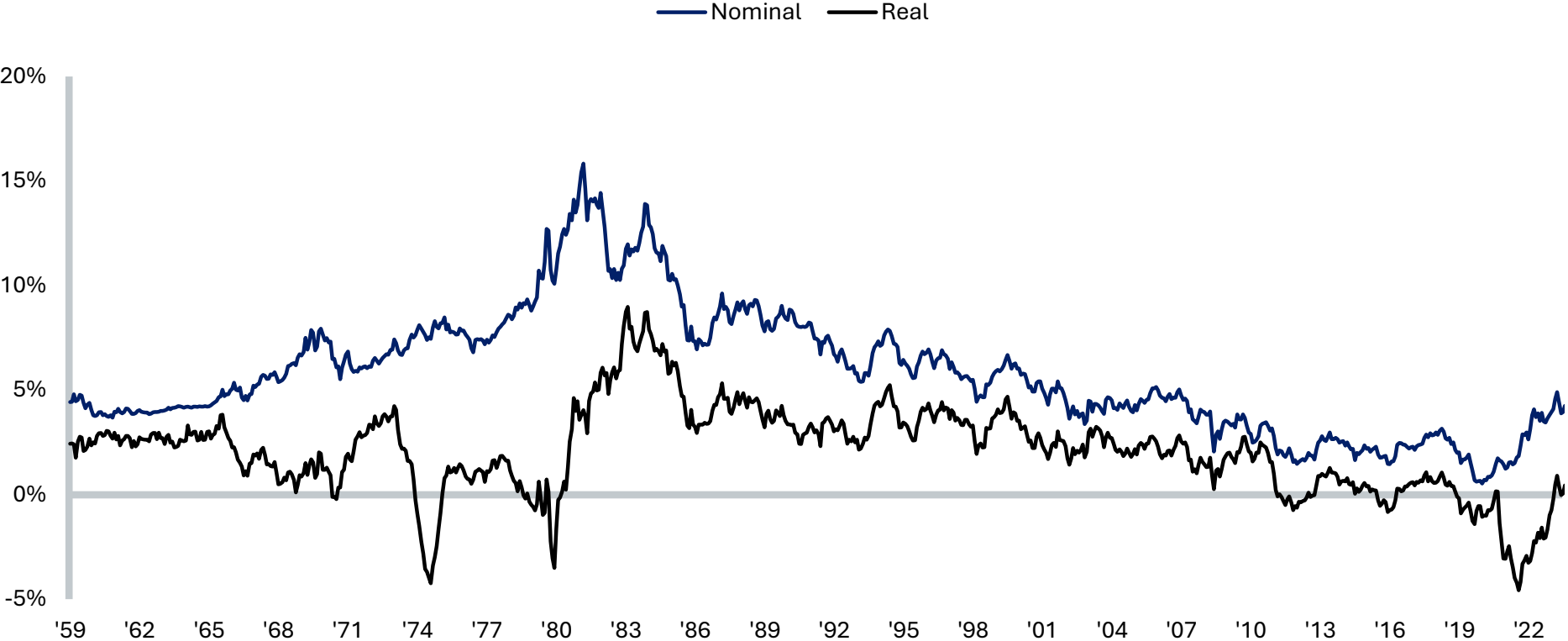
U.S. Treasury Yield Curve
Gray area represents range over last 10 years



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

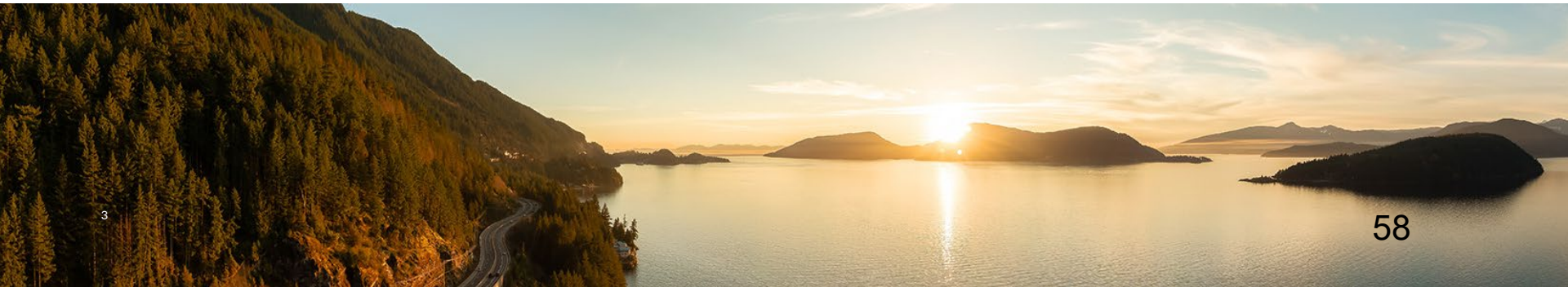
Interest Rates and Inflation

Nominal and Real 10-Year Treasury Yields



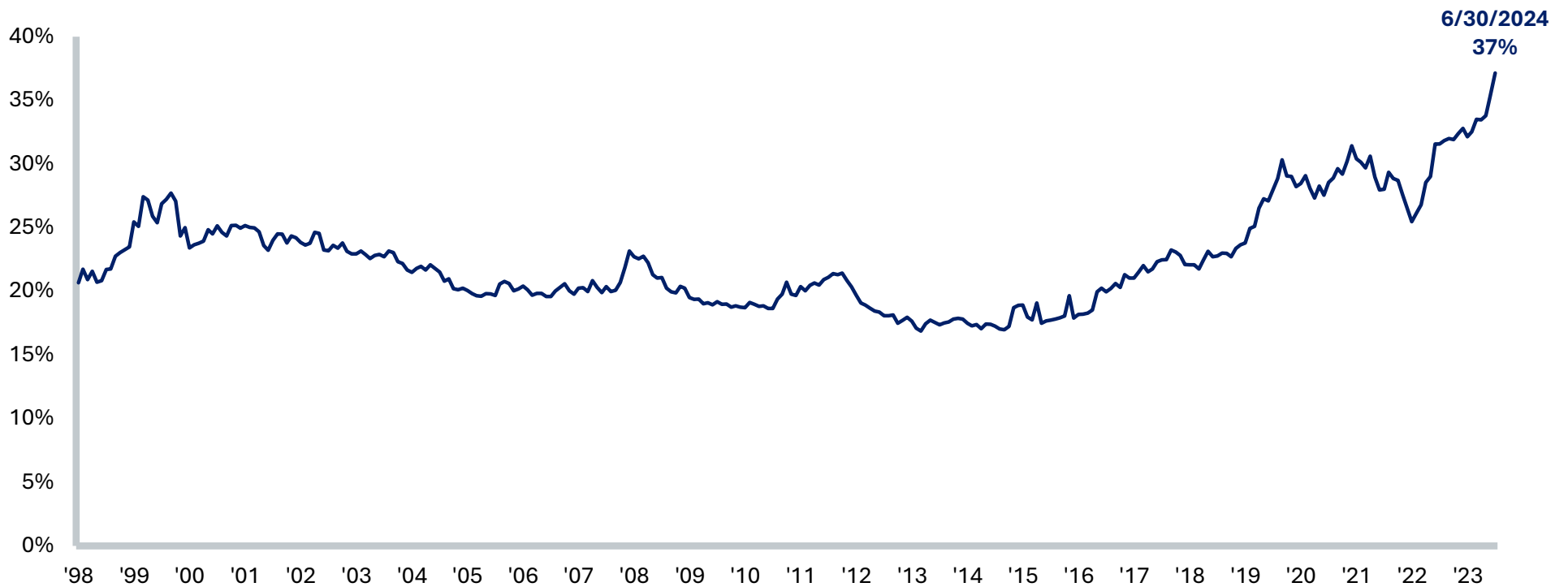
Data Source: FactSet. Data as of 6/30/2024.

Market Themes



S&P 500 Concentration

Weight of the Top 10 Stocks in the S&P 500
% of Market Capitalization of the S&P 500

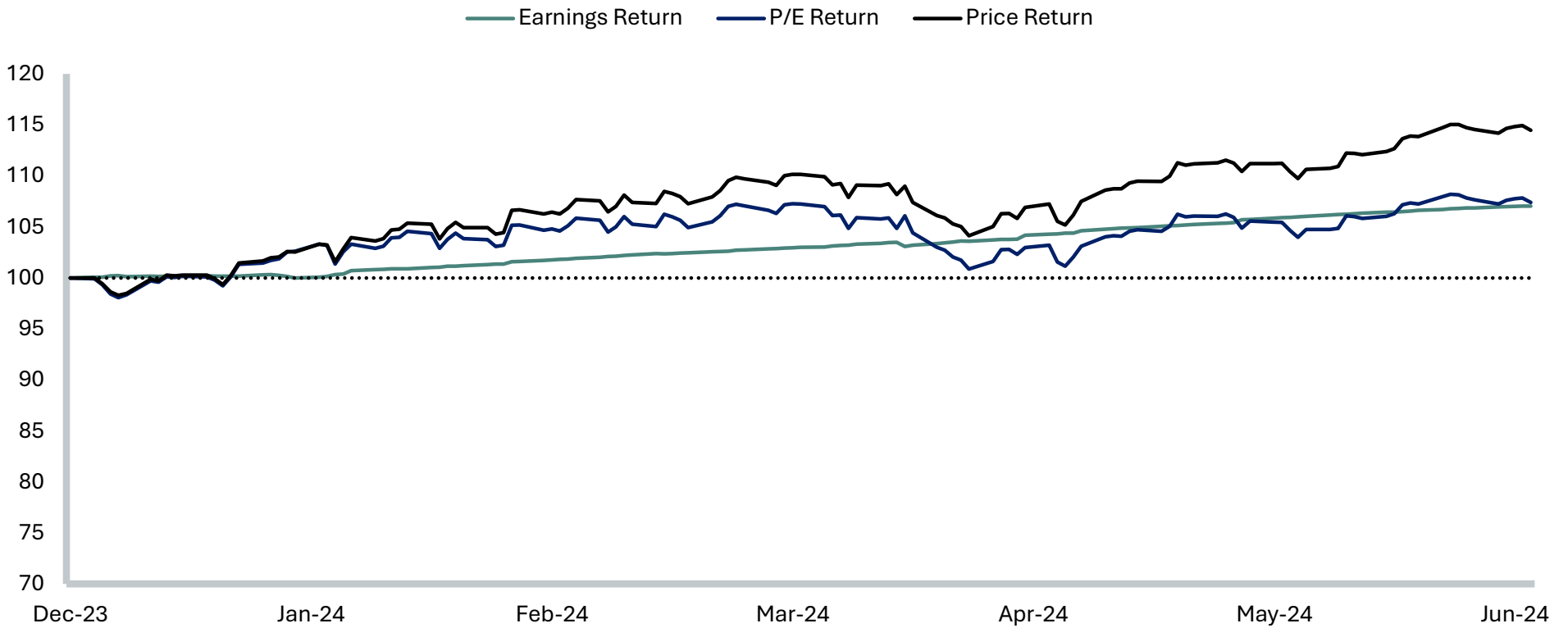


Data Source: FactSet. Data as of 6/30/2024.

Percent Change in Earnings and Valuations

S&P 500

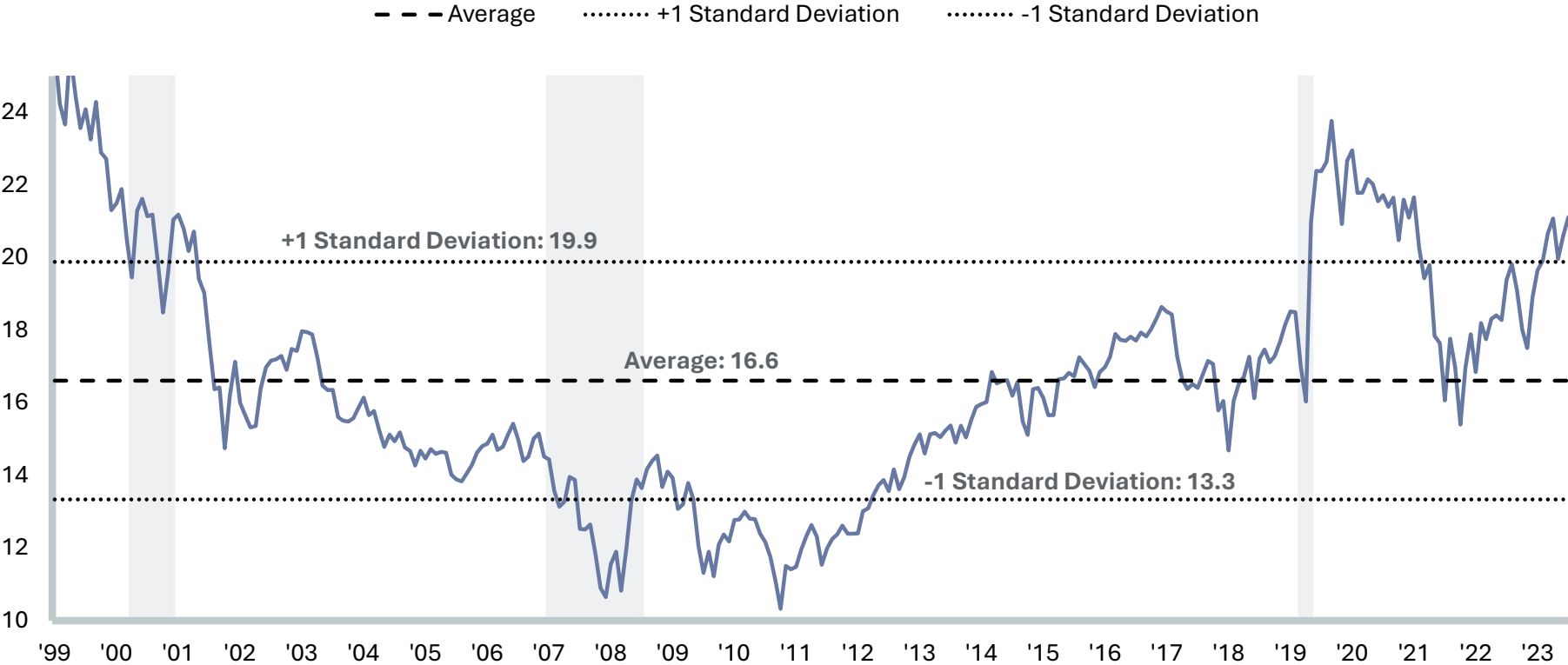
S&P 500 Earnings vs. P/E (YTD)



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.

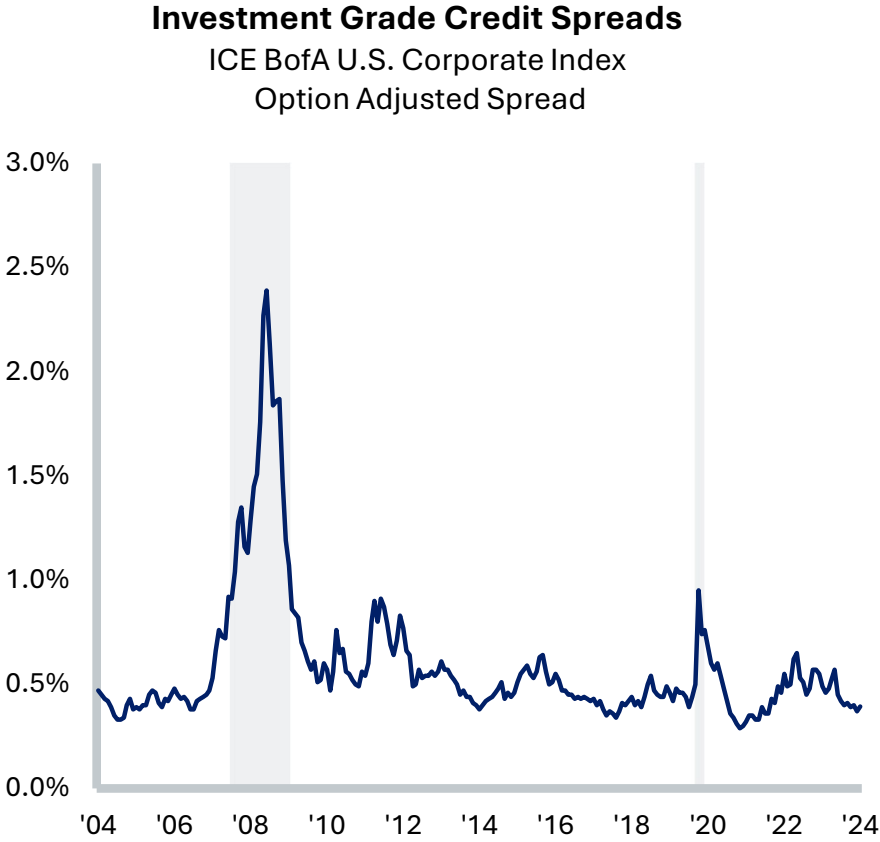
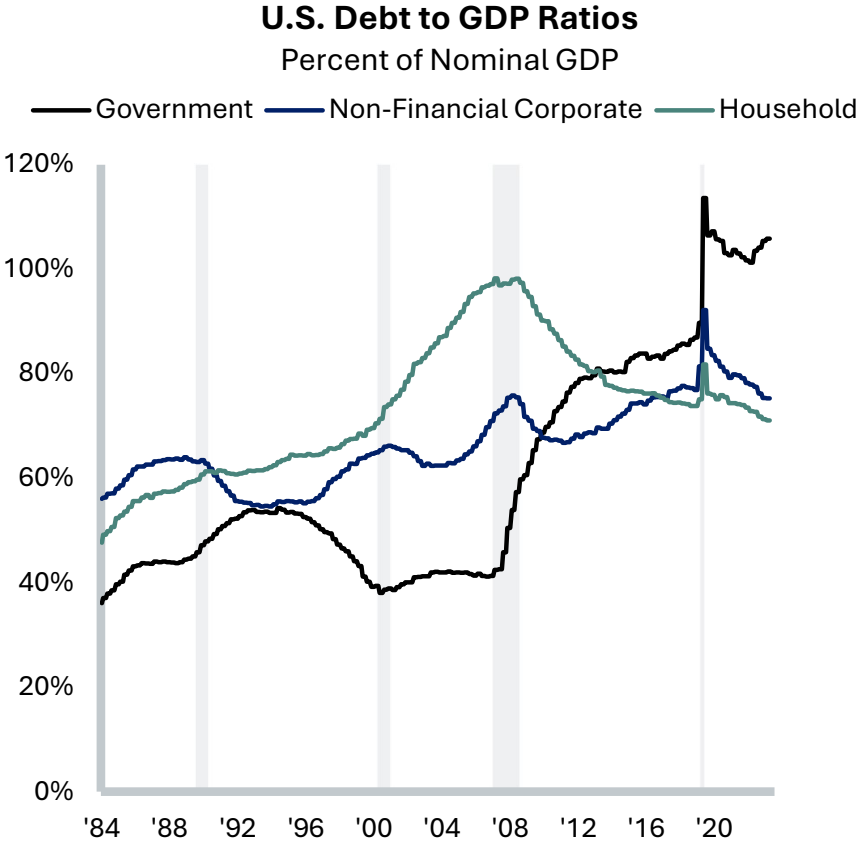
S&P 500 Valuation

S&P 500: Forward P/E Ratio



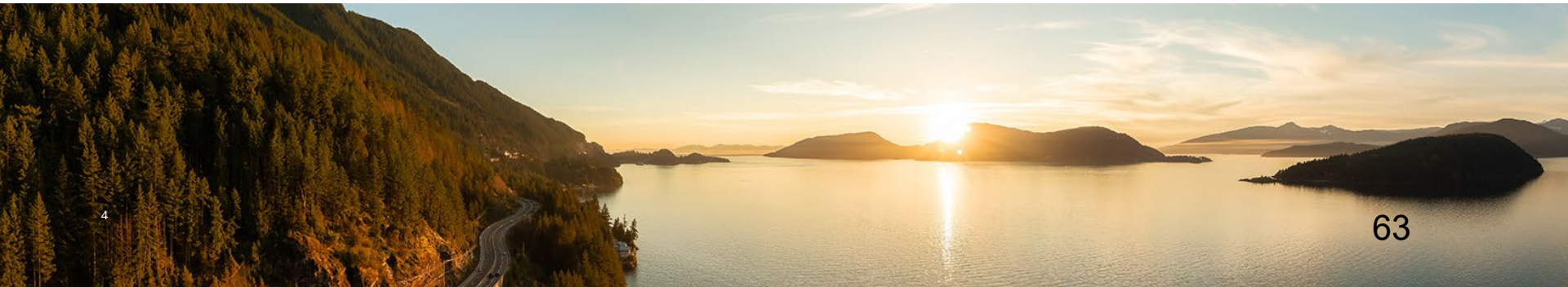
Data Source: FactSet. Data as of 6/30/2024. Past performance is not indicative of future results. All investments carry a degree of risk including the loss of principal. Index performance does not reflect fees or expenses that investors typically pay to buy or sell securities. It is not possible to invest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

Corporate Debt Dynamics



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

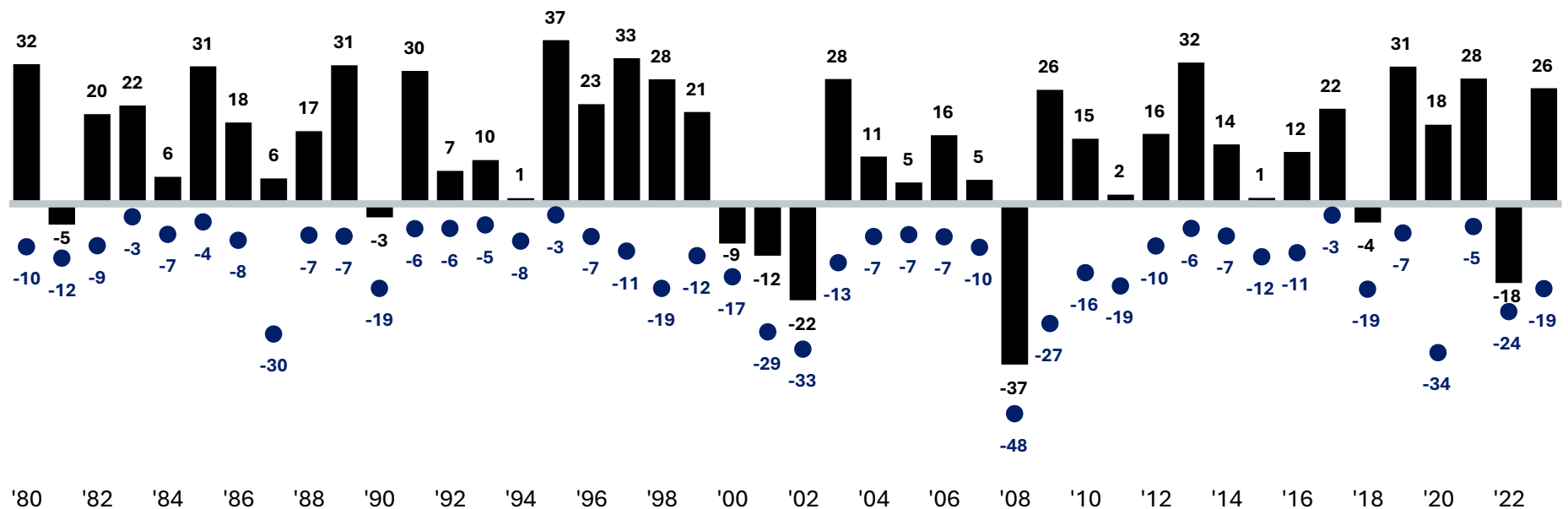
Long Term Focus



Annual Returns and Intra-Year Declines

S&P 500 Intra-year Declines vs. Calendar Year Returns

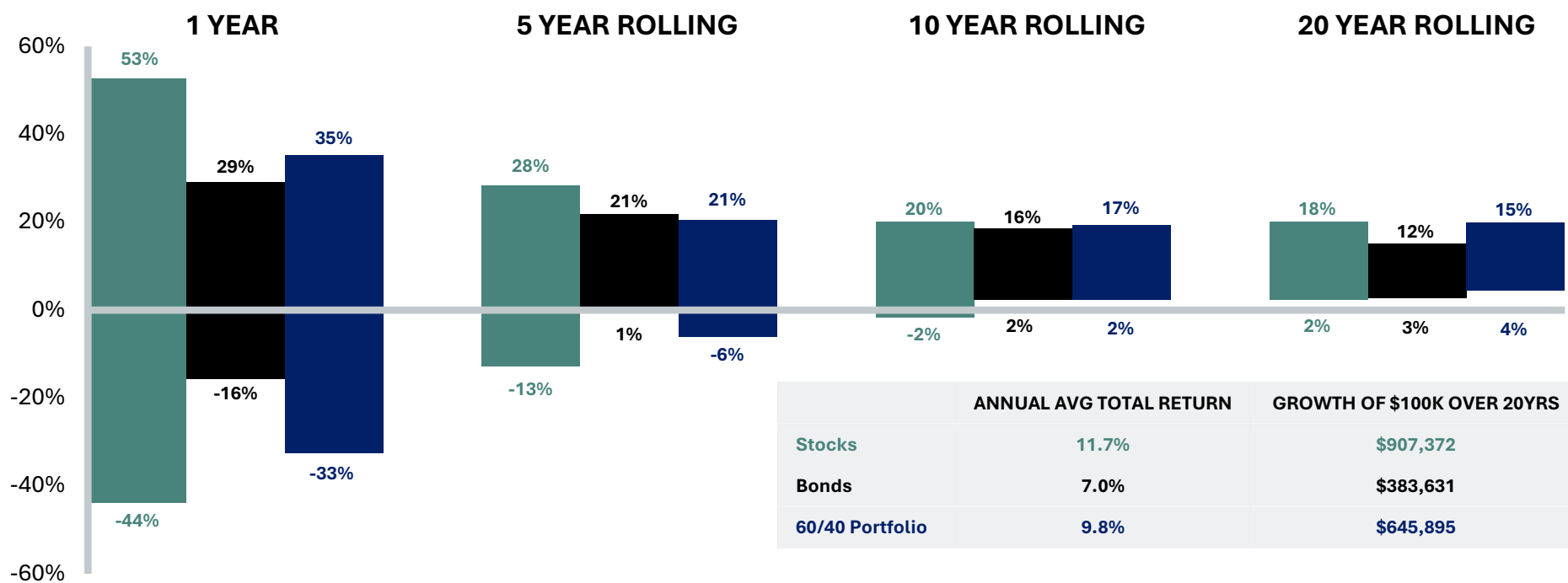
Despite average intra-year drops of over 13%,
annual returns were positive in 36 of 44 years



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.

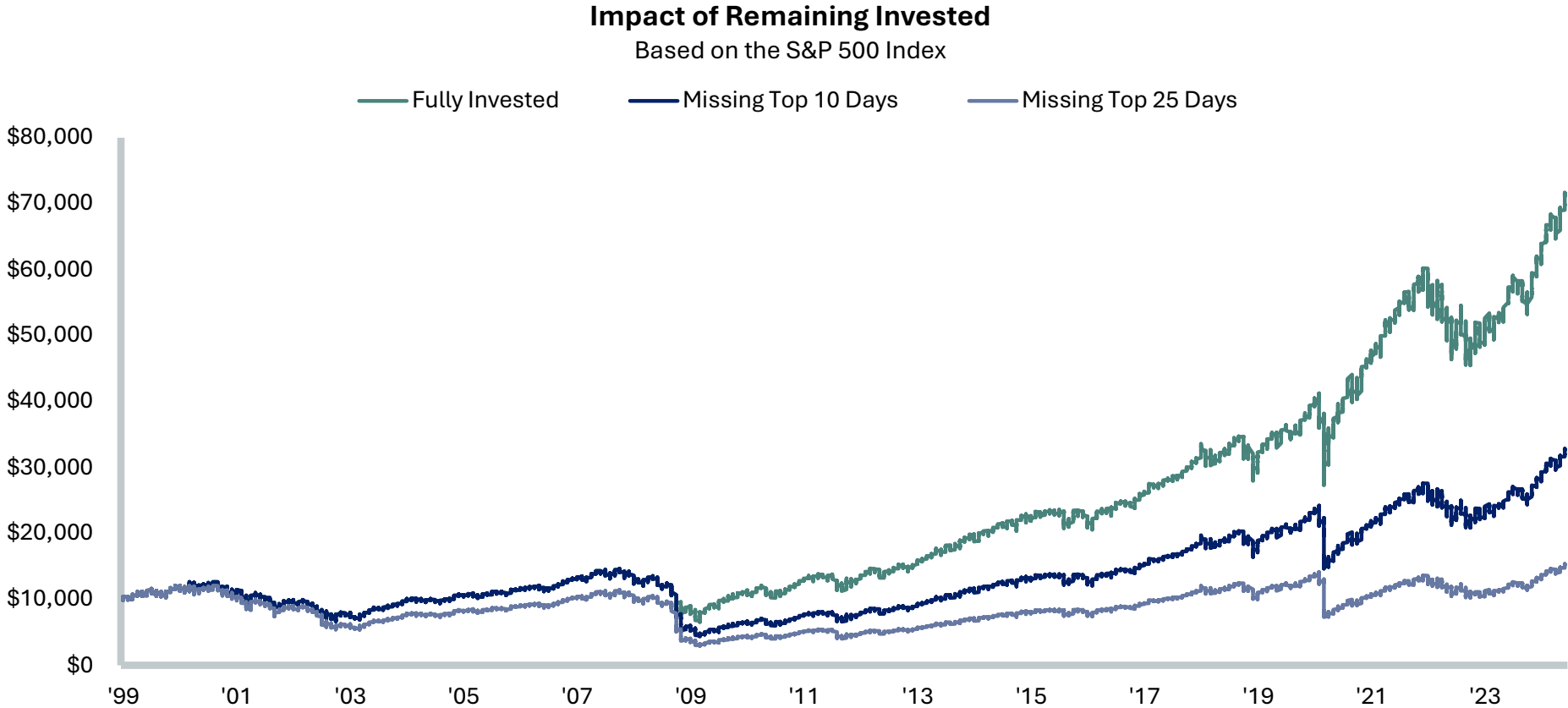
Time, Diversification, and the Volatility of Returns

Range of Stock, Bond, and Blended Total Returns
Annual Returns 1928-2023



Data Source: Aswath Damodaran, NYU Stern School of Business. 'Stocks' represented by S&P 500 Index, 'Bonds' represented by BAA Corporate Bonds Index. 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.

Remaining Fully Invested



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.

CONTENT DISCLOSURES

The views expressed herein do not necessarily represent the views of all Corient investment teams or Wealth Advisors.

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

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

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

Thank you!



Disclaimers

This report has been prepared for informational purposes only and we encourage you to compare this to your custodial statement. Let us know if your custodian is not providing regular account statements. Prices shown in this report do not necessarily reflect the sale value. This is not tax advice: please consult with your tax advisor for tax matters.

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

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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 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.

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.