



AGENDA

Investments Committee Meeting
Wednesday, January 15, 2025
9:00 AM – West Center, Room 2 and 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."*

Investment Committee Members: Nellie Johnson, Chair, Michael Cataldo, Dale Howard, Bev Lawless, George Losleben, Eric Sullwold

Attendees: David Webster, Liaison and CFO, Marge Garneau, President and Member ex officio, Scott Somers, CEO

1. Call to Order/ Roll Call/ Quorum
2. Review/accept minutes from prior meetings
3. Chair comments Nellie Johnson
4. Old Business
 - A. Review of Operating Cash Investments with
Kevin Palevsky of JPM Kevin Palevsky
 - B. Review of 2024 4th Quarter with John Roberts of Corient John Roberts
 - C. Spot check CHASE bank rates David Webster
5. New Business
6. Member comments
7. Adjourn

Next Meeting – April 16, 2025

J.P.Morgan

PRIVATE BANK

December 31, 2024

Green Valley Recreation Inc.



Kevin Palevsky

Banker

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INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, JPMORGAN CHASE BANK, N.A. OR ANY OF ITS AFFILIATES • SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

This report is provided at your request and for your information. It is not an official account record. Please read the Important Information at the end of this report. This report covers some or all of your J.P. Morgan accounts as listed in the "Asset Summary" and "Credit Summary" sections. If you have questions about this report or your accounts, please contact your J.P. Morgan team.

A group of your accounts may be selected to view together for purposes of this report, but account groups may not represent how your assets are managed. Except to the extent that you have given us discretion to manage these accounts under a Discretionary Portfolio Mandate, accounts are not managed together. The inception date for the selected account(s) and group(s) can differ from the date you opened or funded any of your accounts.

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

Asset Summary as of December 31, 2024 (unless stated otherwise)

All Selected Accounts

Alias / Account Name	Account Number	Strategy/Account Type	Cash Balance(\$)	Market Value(\$)
Total			4,946	2,018,470
Total Investment Accounts			4,946	2,018,470
GREEN VALLEY RECREATION INC	BXXXX1009	Brokerage	0	1,010,379
GREEN VALLEY RECREATION INC	EXXXX6004	Brokerage	4,946	1,008,091

Closed accounts are indicated by an * next to the account name or number. "Performance Terminated" indicates that an open account is terminated for performance. Valuations may reflect price estimates on certain securities. An account may be included in more than one group. Date next to Certificates of Deposit indicates Maturity Date and Rate indicates Annual Percentage Rate (APR). This page is inclusive of Separately Reported Investments if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, and other important information.

Consolidated Portfolio Details as of December 31, 2024 (unless stated otherwise)

Other Account(s)

	BXXXX1009		EXXXX6004		GROUP TOTAL	
	GREEN VALLEY RECREATION INC (BROKERAGE/CUSTODY)		GREEN VALLEY RECREATION INC (BROKERAGE/CUSTODY)			
	Mkt Value (\$)	Alloc (%)	Mkt Value (\$)	Alloc (%)	Mkt Value (\$)	Alloc (%)
Equity	-	-	701,152	69.6%	701,152	34.7%
US Large Cap Equity	-	-	701,152	69.6%	701,152	34.7%
Fixed Income & Cash	1,010,379	100.0%	306,939	30.4%	1,317,318	65.3%
Cash, Money Mkts & Time Deposits	1,010,379	100.0%	4,946	0.5%	1,015,325	50.3%
Global Fixed Income	-	-	301,992	30.0%	301,992	15.0%
TOTAL	1,010,379	100.0%	1,008,091	100.0%	2,018,470	100.0%

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

Performance Summary by Group as of December 31, 2024 (unless stated otherwise)

All Selected Accounts

J.P.Morgan PRIVATE BANK

Performance Summary by Group (Returns in percentage)

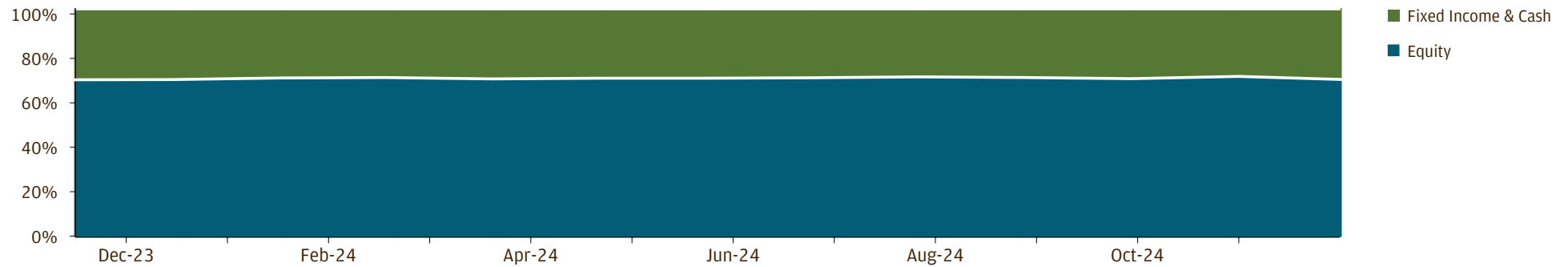
	Current Allocation (%)	Market Value (\$)	3M	YTD	2023	Since Inception (Ann.)	Inception Date
Selected Account Group (Net of Fees)	100.0	2,018,470	-1.3	7.5	9.4	2.9	10/18/19
Other Accounts	100.0	2,018,470	-1.3	7.5	9.4	2.9	10/18/19
BXXXX1009 - GREEN VALLEY RECREATION INC	50.1	1,010,379	1.1	5.0	4.9	1.4	10/18/19
EXXX6004 - GREEN VALLEY RECREATION INC	49.9	1,008,091	-1.4	10.9	8.5	4.2	01/11/22
Key Market Indices							
Bloomberg U.S. Aggregate Total Return in USD			-3.1	1.3	5.5	-0.2	10/18/19

Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Percentages may not add to 100% due to rounding. Returns for periods greater than one year are annualized and less than one year are not annualized. Inception Date may differ from the date you opened or funded the account. For additional Benchmark details, see "Benchmark History" or "Comparative Index History". Separately Reported Investments are reported in Total performance and segregated from Total performance in Less Separately Reported Investments. These assets are also reported on Separately Reported Investments page if applicable. The "Asset Summary" section lists the selected account(s) or group(s) covered in this report. Closed accounts are indicated by an * next to the account name or number. ** indicates different inception date used for calculation. Please see "Important Information" at the end of this report for definitions, conflicts of interest, wealth generated since inception, gross and net of fee details, LIBOR discontinuance and other important information. **Past performance is no guarantee of future results.**

Asset Allocation Over Time as of December 31, 2024 (unless stated otherwise)

EXXX6004 - GREEN VALLEY RECREATION INC

Asset Allocation Over Time - Monthly



Asset Allocation Over Time Breakdown - Monthly (by percentage)

Asset Class	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Equity	69.5%	69.6%	70.3%	70.5%	69.9%	70.2%	70.2%	70.4%	70.8%	70.5%	70.0%	71.0%	69.6%
US Large Cap Equity	69.5%	69.6%	70.3%	70.5%	69.9%	70.2%	70.2%	70.4%	70.8%	70.5%	70.0%	71.0%	69.6%
Fixed Income & Cash	30.5%	30.4%	29.7%	29.5%	30.1%	29.8%	29.8%	29.6%	29.2%	29.5%	30.0%	29.0%	30.4%
Cash & Short Term	2.0%	2.0%	2.0%	2.3%	2.4%	2.4%	2.4%	2.8%	2.7%	3.0%	0.0%	0.0%	0.5%
Global Fixed Income	28.5%	28.3%	27.7%	27.2%	27.7%	27.5%	27.4%	26.8%	26.5%	26.6%	30.0%	29.0%	30.0%

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

Performance Details as of December 31, 2024 (unless stated otherwise)

EXXX6004 - GREEN VALLEY RECREATION INC

J.P.Morgan PRIVATE BANK

Performance Detail (Returns in percentage)

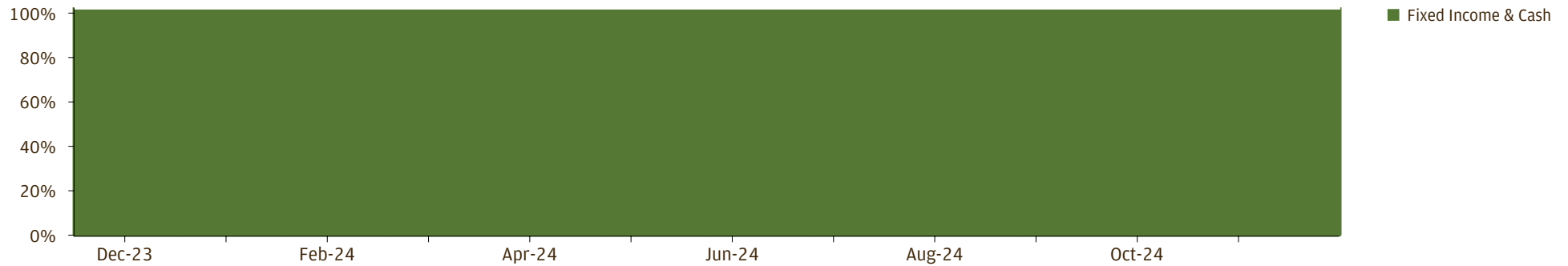
	Current Allocation (%)	Market Value (\$)	3M	YTD	2023	Since Inception (Ann.)	Inception Date
Total (Net of Fees)	100.0	1,008,091	-1.4	10.9	8.5	4.2	01/11/22
Equity	69.6	701,152	-1.4	14.4	9.4	5.5	01/12/22
<i>MSCI WORLD Net Return in USD</i>			-0.2	18.7	23.8	6.6	01/12/22
US Large Cap Equity	69.6	701,152	-1.4	14.4	9.4	5.5	01/12/22
<i>S&P 500 Gross Return in USD</i>			2.4	25.0	26.3	9.3	01/12/22
Vanguard Div Appreciation ETF	35.2	354,844	-0.7	17.0	14.5	7.2	01/12/22
Schwab US Dividend Equity ETF	34.4	346,308	-2.1	11.7	4.5	3.8	01/12/22
Fixed Income & Cash	30.4	306,939	-1.2	3.2	6.5	1.2	01/11/22
<i>Bloomberg U.S. Aggregate Total Return in USD</i>			-3.1	1.3	5.5	-2.0	01/11/22
Cash & Short Term	0.5	4,946	-	-	-	0.0	11/01/24
Cash	0.5	4,946	-	-	-	0.0	11/01/24
Global Fixed Income	30.0	301,992	-1.2	3.6	6.9	1.5	01/12/22
JPMorgan Global Bond Opp Fund	30.0	301,992	-1.2	3.6	6.9	1.5	01/12/22

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

Asset Allocation Over Time as of December 31, 2024 (unless stated otherwise)

BXXXX1009 - GREEN VALLEY RECREATION INC

Asset Allocation Over Time - Monthly



Asset Allocation Over Time Breakdown - Monthly (by percentage)

Asset Class	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Fixed Income & Cash	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cash & Short Term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

Appendix

Definitions

BENCHMARK AND INDEX DEFINITIONS AND INFORMATION

Indices

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

Benchmarks

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

Single Discretionary Portfolio Mandate

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

Holistic Group

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

Benchmark and Index Definitions

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

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

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

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

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

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

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

ADDITIONAL DEFINITIONS

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

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

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

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

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

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

EAFE: Europe, Australasia and Far East

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

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

Important Information

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

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

Strategic allocation for Holistic Groups are as agreed upon by client and advisor and can be changed at anytime. Holistic group information in this report is consolidated at the group level.

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

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

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

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

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

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

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

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

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

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

Disclosures

Account Groups

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

Asset Allocation

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

agreement with us in which we specify the assets for which we are providing asset allocation advice. See the "Separately Reported Investments" for details on Separately Reported Investments if applicable.

Performance

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

"**Gross of Fees**" returns reflect fees paid by any funds in which the selected account(s) group(s) or account invests (i.e., fees embedded in the valuation of underlying funds) and certain transaction fees. For investments made prior to Sept 28, 2024, "Gross of Fees" returns reflect the deduction of origination fees (where applicable). For investments made on or after Sept 28, 2024, "Gross of Fees" returns do not reflect the deduction of origination fees.

If returns are shown "**Net of Fees**", they reflect some fees, but generally not all fees and expenses. As well as embedded fund-level fees, Net of Fees returns reflect the advisory fees paid to J.P. Morgan for the services it provides in any investment management accounts and advisory accounts, based in each case on the total market value of managed assets in the account. For all periods, Net of Fees returns reflect the deduction of origination fees (where applicable). Net of Fees returns generally do not reflect separate fees for investment vehicles in investment management or advisory accounts and might not include certain miscellaneous fees or expenses in any type of account. Net of Fees returns would be lower if they reflected all fees and expenses. "Net of Fees" performance is net of fees charged to the account, including fees paid for another account, if applicable. Net of Fees performance does not include fees for the account that are paid by another account. The report does not reflect any portfolio or transaction fees, such as brokerage, commission, margin, credit, trade-related or banking fees that are charged to your accounts. Any applicable portfolio or transaction fees are disclosed in a client's account statement. Please see your account statement for all fees charged to your account.

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

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

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

Time-weighted rates of return (TWRR) measure is often used to compare the returns of investment managers and benchmarks because it eliminates the distorting effects on growth rates created by the size and timing of

cash flows. TWRR is used in this report unless otherwise indicated. For any performance periods within this report containing data prior to Nov 1, 2023, performance returns reflect monthly Modified-Dietz returns that are geometrically-linked with daily TWRR after Nov 1, 2023. Performance returns are annualized over the total number of days included in the performance range.

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

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

Change in Market Value

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

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

Wealth Generated Since Inception

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

Re-Incepted Account

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

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

Risk Metrics

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

the "Separately Reported Investments" for details on Separately Reported Investments.

APY

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

Assets Covered by this Report

This report includes some or all of your:

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

This report may also include:

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This report does not include any Self-Directed Investing Accounts. If a brokerage account was transitioned from a Full-Service Account to a Self-Directed Investing Account, assets will be reflected only for the period prior to the transition date.

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

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Asset Classes

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

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An asset value could reflect a price estimate on a day different from the specified date, such as in the case of over-the-counter securities that are not traded every day and illiquid funds. For example, the values for any

private investments, real estate and hedge funds are typically the latest values we have received from the underlying fund, which in many cases will be as of a date before the date of this report. As such investments are generally illiquid, these values are estimates, determined less frequently than values for many other types of securities, and typically based on the fund or its manager methodology, as stated in the investment operative documents. For pooled private investments and real estate, the value is then adjusted for any cash flows between your account and the fund since the fund value date. Effective December 31, 2010, hedge fund prices are retroactively updated for prior months once final pricing is determined. Before December 31, 2010, the hedge fund performance was priced on a one-month lag without retroactive updates.

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

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Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams

select those strategies we believe fit our asset allocation goals and forward looking views in order to meet the portfolio's investment objective.

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

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

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

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**CORIENT SUMMARY FROM John Roberts on 1/14/2025 via email
GVR INVESTMENT COMMITTEE MEETING EXECUTIVE SUMMARY 1/15/2025**

2024 saw robust stock returns in the first three quarters, followed by a broad sell-off in technology shares in the face of rising interest rates in the fourth quarter. Those same technology stocks had powered stock returns much like the prior year, setting the stage for the classic battle between interest rates and stock valuations. Three of the four funds were ahead (IRF/MRR-B) or within a couple tenths of a percent (MRR) of their benchmarks. The ERF fund continues to lag behind its benchmark, partially due to the smaller size (the fund size was reduced by more than half in 2022). One option would be move to funds to manage the smaller asset base and we are happy to discuss this further at our meeting.

Asset Allocation

All funds were in-line with asset allocation guidelines at quarter end except for IRF as cash balances are a bit higher than tolerance/fixed income a bit lower than tolerance due to pending cash distributions equal to 24% of the fund value in Jan/Feb.

Discussion

I would like to entertain the discussion of moving the ERF portfolio to a more passively managed option much like the smaller, MRR-B portfolio.

	2024	Since Inception
MRR	7.0%	4.2%
MRR Index	7.3%	4.4%
IRF	5.0%	2.3%
IRF Index	4.7%	2.6%
ERF	13.3%	8.2%
ERF Index	15.6%	9.6%
MRR-B	7.7%	4.9%
MRR-B Index	7.3%	1.9%

John Roberts

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CORIENT

Green Valley Recreation, Inc.

4th Quarter 2024

John N. Roberts, Esq.

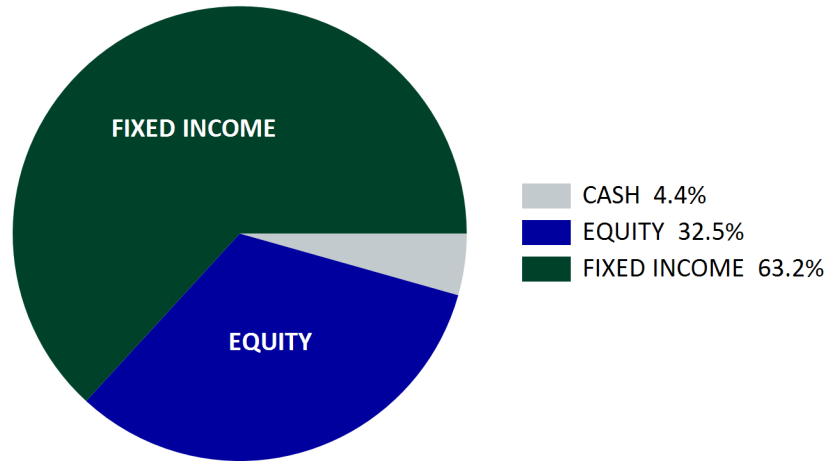
Senior Portfolio Manager

john.roberts@corient.com

(303) 312-4915

Portfolio Structure

12/31/2024



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - MRR	50010312	332,442	4.4	2,467,070	32.5	4,802,499	63.2	7,602,010

Market values include accrued income

Equity Profile

Green Valley Recreation, Inc. - MRR 12/31/2024

Fundamentals

Valuation Measures	Portfolio	S&P 500	% of Index
P/E On Current Yr EPS	25.8x	24.2x	107%
P/E On Next Yr EPS	23.2x	21.1x	110%
Dividend Yield	1.0%	1.3%	79%
Price/Book Multiple	3.7x	3.8x	97%
Price/Cash Flow Multiple	16.4x	18.0x	91%
Profitability Measures			
Return on Investment	21.0%	25.7%	82%
Return on Equity	22.5%	20.1%	112%
Projected Growth	12.2%	13.3%	92%
Earnings Growth Last 5 Yrs*	13.8%	14.0%	99%
Dividend Growth Last 5 Yrs*	10.0%	6.3%	158%

Market Capitalization

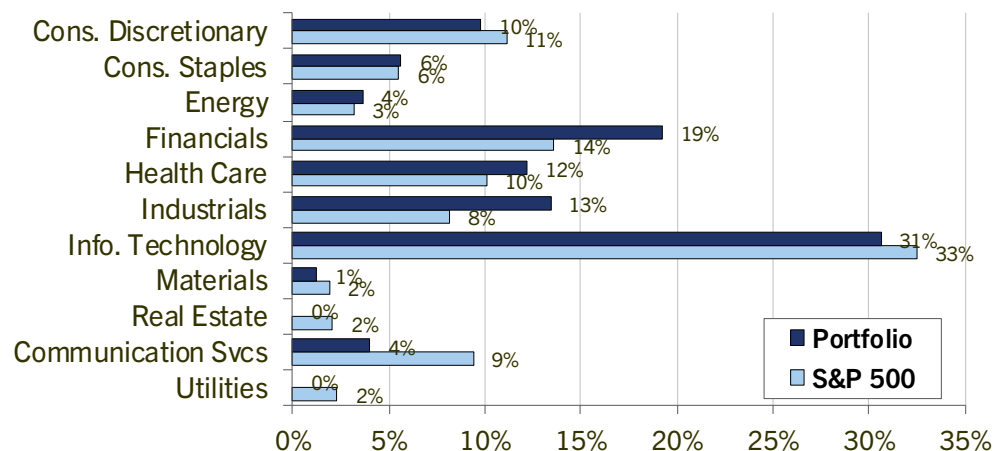
	Portfolio	S&P 500
<i>SMALL (<\$5b)</i>	0.0%	0.0%
<i>MEDIUM (\$5-30b)</i>	15.8%	7.4%
<i>LARGE (>\$30b)</i>	84.2%	92.6%
Weighted Avg Market Cap	\$707.7b	\$1120.7b

Characteristics

	Portfolio	S&P 500
Portfolio Beta	1.00	1.00
Sales outside U.S.	41%	42%
Number of Holdings	47	501

*Calculated from current year

Sector Composition



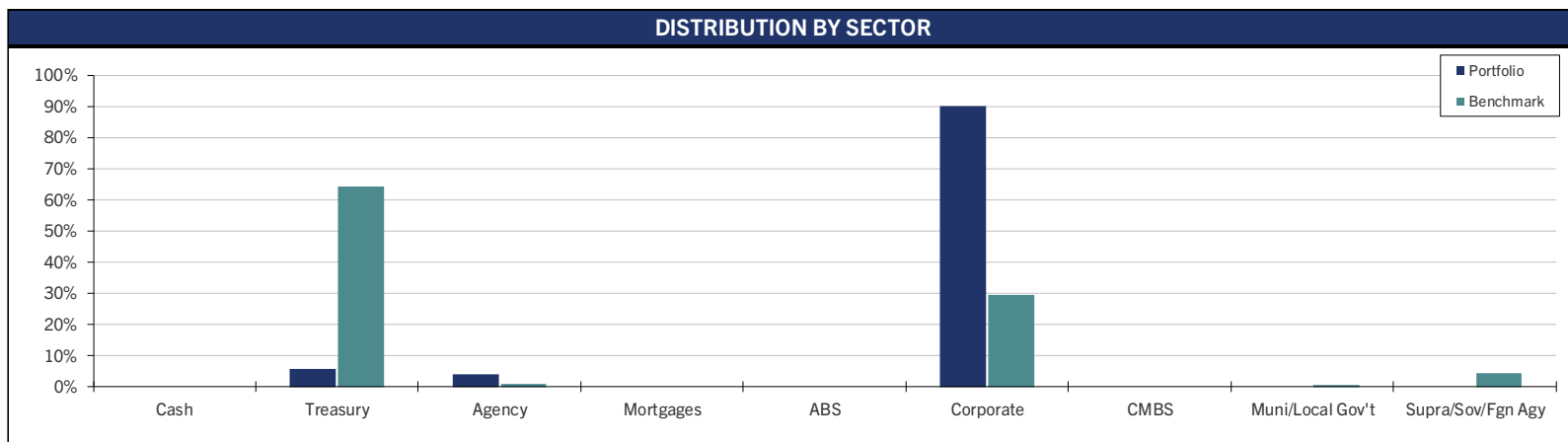
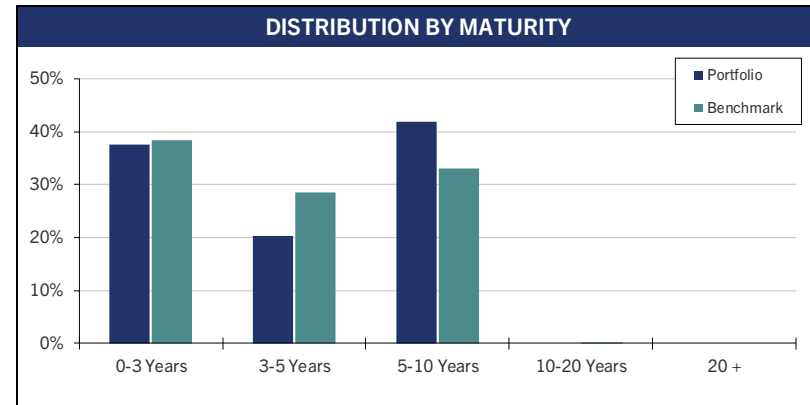
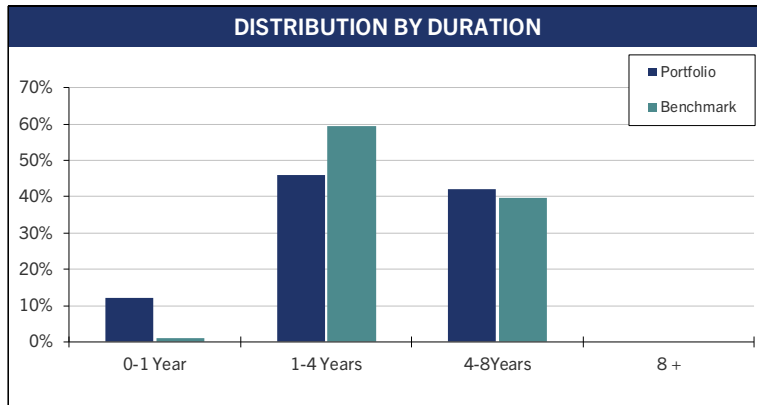
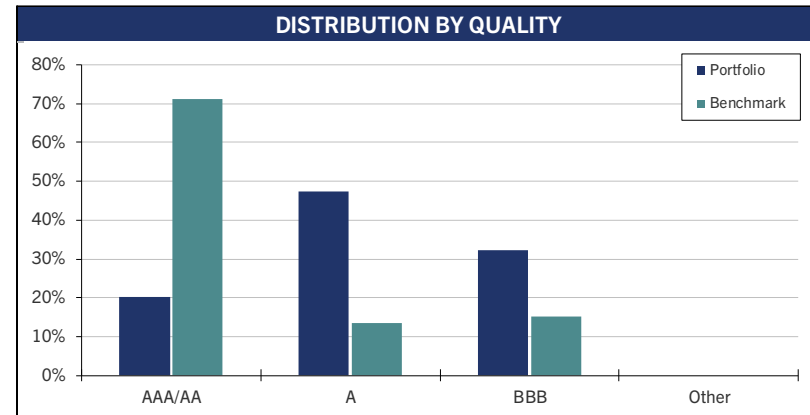
Top 10 Holdings

Company	Value	% of Total
Microsoft Corporation	\$105,375	5.2%
Apple Inc.	\$100,168	5.0%
Broadcom Inc.	\$81,144	4.0%
Alphabet Inc. Class C	\$80,937	4.0%
S&P Global, Inc.	\$74,705	3.7%
Quanta Services, Inc.	\$63,210	3.1%
Amazon.Com, Inc.	\$59,235	2.9%
Visa Inc. Class A	\$55,307	2.7%
Marvell Technology, Inc.	\$55,225	2.7%
Ares Management Corporation	\$53,109	2.6%
Total	\$728,415	36.2%

Fixed Income Profile

Green Valley Recreation, Inc. - MRR

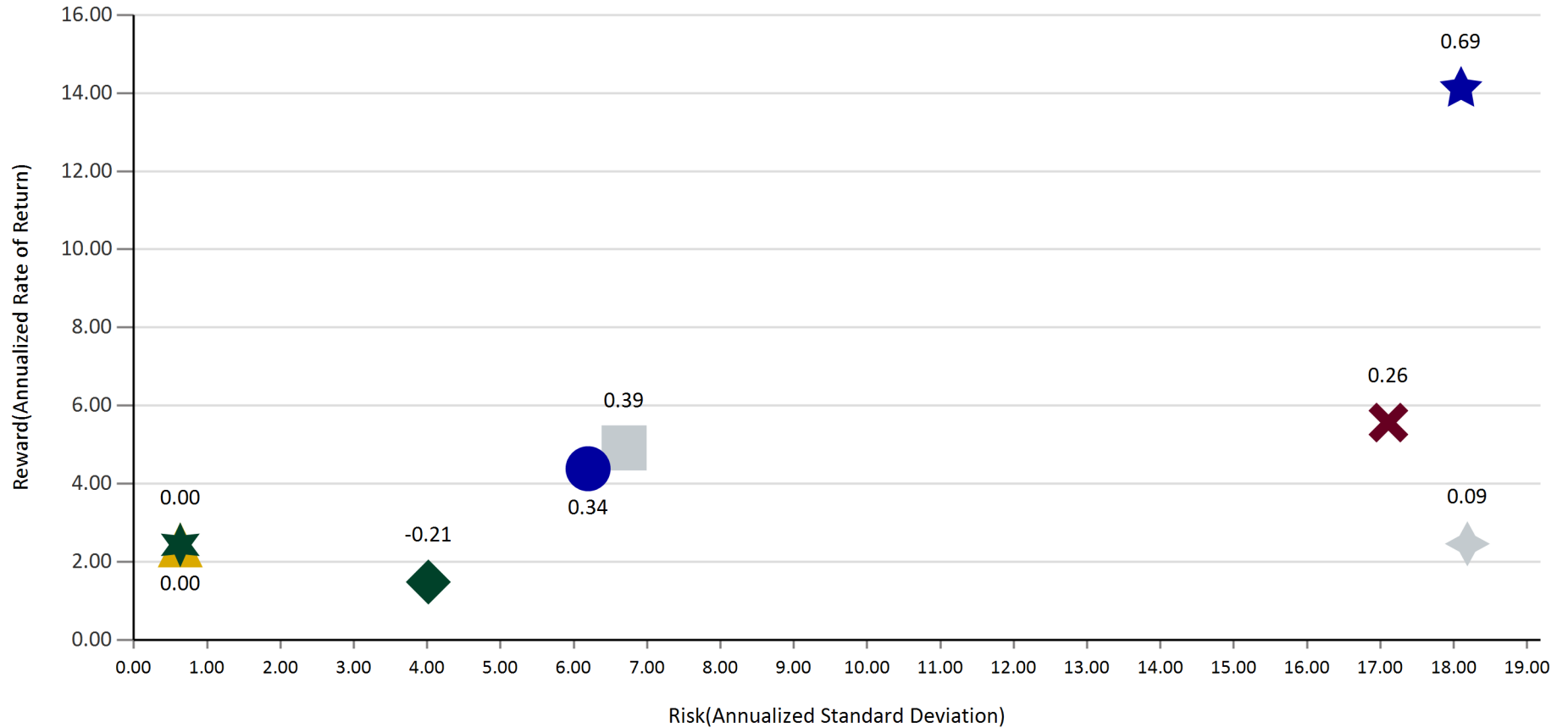
SUMMARY STATISTICS				
	Portfolio: 3276	Benchmark: B E INTERM G/C INDEX (LBIN)	Difference	% of Index
Yield To Worst (%)	4.68%	4.59%	0.09%	102%
Current Yield (%)	3.34%	3.50%	-0.16%	95%
Quality	A2	Aa3	-	-
Coupon (%)	3.22%	3.34%	-0.13%	96%
Maturity Years	2.80	4.23	-1.44	66%
Duration	2.48	3.73	-1.25	67%



Risk vs Reward Evaluation

Green Valley Recreation, Inc. - MRR (50010312)

4/30/2019 - 12/31/2024 (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)

Asset Class Performance

Green Valley Recreation, Inc. - MRR (50010312)

As of 12/31/2024

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Last 5 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	7.7%	7.7%	1.8%	4.5%	4.9%
Total Account Net (4/30/2019)	7.0%	7.0%	1.1%	3.8%	4.2%
Equity (4/30/2019)	17.4%	17.4%	3.4%	11.4%	11.9%
Russell 3000	23.8%	23.8%	8.0%	13.9%	14.1%
MSCI EAFE (Net)	3.8%	3.8%	1.6%	4.7%	5.6%
MSCI Emerging Markets (Net)	7.5%	7.5%	-1.9%	1.7%	2.5%
Blended Index	7.3%	7.3%	1.9%	3.9%	4.4%
Fixed Income (4/30/2019)	4.2%	4.2%	1.1%	1.8%	2.3%
ML 91Day T-Bill (G001)	5.3%	5.3%	3.9%	2.5%	2.4%
Bloomberg Capital US Intermed Gov/Credit	3.0%	3.0%	-0.2%	0.9%	1.5%

Contribution to Return

Green Valley Recreation, Inc. - MRR (50010312)

1/1/2024 - 12/31/2024

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	BROADCOM INC	110.48	0.93%
Equity	QUANTA SERVICES INC	54.41	0.75%
Equity	MARVELL TECHNOLOGY INC	84.54	0.58%
Equity	ALPHABET INC CL C	39.33	0.50%
Equity	APPLE INC.	32.22	0.37%
Equity	RTX CORPORATION	45.57	0.37%
Equity	AMAZON.COM INC.	44.25	0.34%
Equity	SEGALL BRYANT & HAMILL SMALL CAP VALUE	14.19	0.33%
Fixed Income	NEXTERA ENERGY CAPITAL	4.86	0.32%
Equity	SERVICENOW INC	50.05	0.30%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	ZOETIS INC	-16.66	-0.08%
Equity	ADVANCED DRAIN SYS INC DEL COM	-15.42	-0.07%
Equity	NOVO-NORDISK A S ADR	-15.59	-0.05%
Equity	MONDELEZ INTERNATIONAL INC	-15.20	-0.05%
Equity	CONOCOPHILLIPS	-12.04	-0.04%
Equity	CONSTELLATION BRANDS INC	-7.37	-0.02%
Equity	STERIS PLC	-5.53	-0.02%
Equity	ASML HOLDING N V N Y REGISTRY SHS	-2.40	-0.01%
Equity	THERMO FISHER SCIENTIFIC INC	-1.70	-0.01%
Equity	UNITEDHEALTH GROUP INCORPORATED	0.29	0.01%

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

12/31/2024

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	332,032 0.00	332,032 0.00	99.9	4.4	0.0	0		
	divacc	DIVIDEND ACCRUAL	410 0.00	410 0.00	0.1	0.0	0.0	0		
CASH TOTAL			332,442	332,442	100	4.4	0.0	0		
EQUITY										
COMMUNICATION SERVICES										
425	GOOG	ALPHABET INC CL C	24,694 58.10	80,937 190.44	3.3	1.1	0.4	340	56,243	5/2/2019
COMMUNICATION SERVICES TOTAL			24,694	80,937	3.3	1.1	0.4	340	56,243	
CONSUMER DISCRETIONARY										
270	AMZN	AMAZON.COM INC.	25,576 94.73	59,235 219.39	2.4	0.8	0.0	0	33,659	5/2/2019
100	HD	HOME DEPOT INC	20,138 201.38	38,899 388.99	1.6	0.5	2.3	900	18,761	5/1/2019
30	ORLY	OREILLY AUTOMOTIVE INC	12,973 432.44	35,574 1,185.80	1.4	0.5	0.0	0	22,601	2/12/2021
350	SCI	SERVICE CORP INTL	24,162 69.03	27,937 79.82	1.1	0.4	1.5	420	3,775	12/15/2022
300	TJX	TJX COMPANIES INC	11,194 37.31	36,243 120.81	1.5	0.5	1.2	450	25,049	3/18/2020
CONSUMER DISCRETIONARY TOTAL			94,043	197,888	8.0	2.6	0.9	1,770	103,845	
CONSUMER STAPLES										
100	STZ	CONSTELLATION BRANDS INC	25,312 253.12	22,100 221.00	0.9	0.3	1.8	404	-3,212	2/13/2024
50	COST	COSTCO WHOLESALE CORP.	15,222 304.43	45,814 916.27	1.9	0.6	0.5	232	30,592	4/30/2020

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

12/31/2024

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	23,892 59.73	1.0	0.3	3.1	752	3,093	4/23/2020
400	UL	UNILEVER PLC	17,549 43.87	22,680 56.70	0.9	0.3	3.3	739	5,131	6/16/2022
CONSUMER STAPLES TOTAL			78,882	114,486	4.6	1.5	1.9	2,127	35,603	
ENERGY										
300	CVX	CHEVRON CORP NEW COM	21,761 72.54	43,452 144.84	1.8	0.6	4.5	1,956	21,691	1/30/2024
300	COP	CONOCOPHILLIPS	27,514 91.71	29,751 99.17	1.2	0.4	3.1	936	2,237	7/13/2022
ENERGY TOTAL			49,275	73,203	3.0	1.0	4.0	2,892	23,928	
EQUITY ETF										
1,800	EMXC	ISHARES INC MSCI EMRG CHN	98,052 54.47	99,810 55.45	4.0	1.3	2.7	2,684	1,758	2/13/2024
1,600	EFA	ISHARES MSCI EAFE INDEX FUND	111,918 69.95	120,976 75.61	4.9	1.6	3.2	3,920	9,058	1/30/2024
500	EWJ	ISHARES MSCI JAPAN ETF	33,225 66.45	33,550 67.10	1.4	0.4	2.3	787	325	2/13/2024
EQUITY ETF TOTAL			243,195	254,336	10.3	3.3	2.9	7,390	11,141	
EQUITY MUTUAL FUNDS										
4,733.747	SBEMX	SBH INTL EMERGING MKTS FUND CL I	45,599 9.63	42,509 8.98	1.7	0.6	6.7	2,846	-3,090	12/27/2024
2,812.756	SBSIX	SEGALL BRYANT & HAMILL INTL SMALL CAP FUND	30,931 11.00	29,928 10.64	1.2	0.4	11.3	3,368	-1,003	12/27/2024
3,828.770	WISGX	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	47,461 12.40	83,276 21.75	3.4	1.1	0.0	0	35,815	5/16/2019
2,857.895	SBHVX	SEGALL BRYANT & HAMILL SMALL CAP VALUE	34,873 12.20	42,554 14.89	1.7	0.6	1.1	474	7,681	12/27/2024
EQUITY MUTUAL FUNDS TOTAL			158,863	198,267	8.0	2.6	3.4	6,688	39,403	

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

12/31/2024

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	39,508 359.16	1.6	0.5	0.8	297	16,752	2/2/2024
300	ARES	ARES MANAGEMENT CORPORATION	20,582 68.61	53,109 177.03	2.2	0.7	2.1	1,116	32,527	7/9/2024
100	BRK.B	BERKSHIRE HATHAWAY INC DEL CL B NEW	14,309 143.09	45,328 453.28	1.8	0.6	0.0	0	31,019	6/16/2016
200	ICE	INTERCONTINENTAL EXCHANGE INC	31,133 155.67	29,802 149.01	1.2	0.4	1.2	360	-1,331	12/13/2024
200	JPM	JP MORGAN CHASE & CO	19,187 95.94	47,942 239.71	1.9	0.6	2.1	1,000	28,755	7/13/2022
200	RGA	REINSURANCE GROUP OF AMERICA	23,298 116.49	42,726 213.63	1.7	0.6	1.7	712	19,428	6/24/2021
150	SPGI	S&P GLOBAL INC	73,342 488.94	74,705 498.03	3.0	1.0	0.7	546	1,363	12/19/2024
175	V	VISA INC CL A	13,911 79.49	55,307 316.04	2.2	0.7	0.7	413	41,396	6/16/2016
FINANCIALS TOTAL			218,518	388,426	15.7	5.1	1.1	4,444	169,908	
HEALTHCARE										
172	ABBV	ABBVIE INC COM	29,893 173.80	30,564 177.70	1.2	0.4	3.7	1,128	672	12/13/2024
270	COO	COOPER COS INC	25,223 93.42	24,821 91.93	1.0	0.3	0.0	0	-402	8/21/2024
60	MCK	MCKESSON CORPORATION	19,636 327.27	34,195 569.91	1.4	0.4	0.5	170	14,558	7/13/2022
250	NVO	NOVO-NORDISK A S ADR	12,477 49.91	21,505 86.02	0.9	0.3	1.2	256	9,028	9/21/2022
150	STE	STERIS PLC	29,821 198.81	30,834 205.56	1.2	0.4	1.1	342	1,013	4/4/2023
60	TMO	THERMO FISHER SCIENTIFIC INC	15,960 265.99	31,214 520.23	1.3	0.4	0.3	94	15,254	5/17/2019
80	UNH	UNITEDHEALTH GROUP INCORPORATED	40,866 510.83	40,469 505.86	1.6	0.5	1.7	672	-398	7/13/2022

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

12/31/2024

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	32,586 162.93	1.3	0.4	1.2	400	10,764	6/11/2020
HEALTHCARE TOTAL			195,699	246,188	10.0	3.2	1.2	3,063	50,489	
INDUSTRIALS										
250	WMS	ADVANCED DRAIN SYS INC DEL COM	24,465 97.86	28,900 115.60	1.2	0.4	0.6	160	4,435	3/23/2021
200	DOV	DOVER CORP	29,088 145.44	37,520 187.60	1.5	0.5	1.1	412	8,432	7/25/2023
200	J	JACOBS SOLUTIONS INC	20,924 104.62	26,724 133.62	1.1	0.4	0.9	232	5,800	7/13/2022
200	PWR	QUANTA SERVICES INC	4,903 24.52	63,210 316.05	2.6	0.8	0.1	80	58,307	3/23/2020
200	RSG	REPUBLIC SERVICES INC	27,768 138.84	40,236 201.18	1.6	0.5	1.2	464	12,469	12/20/2022
400	RTX	RTX CORPORATION	38,287 95.72	46,288 115.72	1.9	0.6	2.2	1,008	8,001	7/13/2022
700	TTEK	TETRA TECH INC	28,650 40.93	27,888 39.84	1.1	0.4	0.6	162	-762	6/28/2024
INDUSTRIALS TOTAL			174,085	270,766	11.0	3.6	0.9	2,518	96,681	
INFORMATION TECHNOLOGY										
400	AAPL	APPLE INC.	25,899 64.75	100,168 250.42	4.1	1.3	0.4	400	74,269	2/27/2024
60	ASML	ASML HOLDING N V N Y REGISTRY SHS	31,301 521.68	41,585 693.08	1.7	0.5	0.8	342	10,284	12/13/2024
350	AVGO	BROADCOM INC	11,074 31.64	81,144 231.84	3.3	1.1	1.0	826	70,070	5/2/2019
100	CDNS	CADENCE DESIGN SYSTEMS INC	28,910 289.10	30,046 300.46	1.2	0.4	0.0	0	1,136	9/10/2024
500	MRVL	MARVELL TECHNOLOGY INC	13,889 27.78	55,225 110.45	2.2	0.7	0.2	120	41,336	1/24/2020

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

12/31/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
250	MSFT	MICROSOFT CORP	21,645 86.58	105,375 421.50	4.3	1.4	0.8	830	83,730	2/27/2024
55	MPWR	MONOLITHIC PWR SYS INC	13,686 248.84	32,544 591.70	1.3	0.4	0.8	275	18,857	9/18/2020
80	MSI	MOTOROLA SOLUTIONS	28,954 361.92	36,978 462.23	1.5	0.5	0.9	349	8,025	5/10/2024
235	PANW	PALO ALTO NETWORKS INC	30,212 128.56	42,761 181.96	1.7	0.6	0.0	0	12,548	12/20/2024
50	NOW	SERVICENOW INC	24,828 496.55	53,006 1,060.12	2.1	0.7	0.0	0	28,178	6/7/2021
100	ZBRA	ZEBRA TECHNOLOGIES CORP CL A	19,976 199.76	38,622 386.22	1.6	0.5	0.0	0	18,646	7/12/2019
INFORMATION TECHNOLOGY TOTAL			250,374	617,453	25.0	8.1	0.5	3,142	367,079	
MATERIALS										
60	LIN	LINDE PLC	25,046 417.44	25,120 418.67	1.0	0.3	1.3	334	74	12/30/2024
MATERIALS TOTAL			25,046	25,120	1.0	0.3	1.3	334	74	
EQUITY TOTAL			1,512,675	2,467,070	100	32.5	1.4	34,708	954,395	
FIXED INCOME										
CORPORATE										
200,000	58933yar6	MERCK & CO INC 2.750% Due 2/10/2025	199,876 99.94	199,619 99.81	4.2	2.6	2.8	5,500	-257	1/11/2016
200,000	94106LBA6	WASTE MANAGEMENT INC 3.125% Due 3/1/2025	200,000 100.00	199,417 99.71	4.2	2.6	3.1	6,250	-583	2/22/2022
200,000	30231GAF9	EXXON MOBIL CORP 2.709% Due 3/6/2025	200,000 100.00	199,364 99.68	4.2	2.6	2.7	5,418	-636	2/5/2021
250,000	822582BD3	SHELL INTERNATIONAL FIN 3.250% Due 5/11/2025	0 0.00	248,908 99.56	5.2	3.3	3.3	8,125	248,908	4/11/2019
100,000	369550BG2	GENERAL DYNAMICS CORP 3.500% Due 5/15/2025	99,548 99.55	99,645 99.65	2.1	1.3	3.5	3,500	97	2/29/2024

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

12/31/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
200,000	377372AM9	GLAXOSMITHKLINE CAP INC 3.625% Due 5/15/2025	199,370 99.68	199,339 99.67	4.2	2.6	3.6	7,250	-30	4/19/2024
200,000	053015AE3	AUTOMATIC DATA PROCESSING INC 3.375% Due 9/15/2025	199,925 99.96	198,393 99.20	4.1	2.6	3.4	6,750	-1,532	12/9/2022
150,000	097023BP9	BOEING CO 2.600% Due 10/30/2025	149,727 99.82	147,124 98.08	3.1	1.9	2.7	3,900	-2,602	1/11/2016
250,000	25468PDK9	WALT DISNEY CO 3.000% Due 2/13/2026	250,872 100.35	246,080 98.43	5.1	3.2	3.0	7,500	-4,791	6/24/2024
150,000	907818EH7	UNION PACIFIC CORP 2.750% Due 3/1/2026	150,260 100.17	146,879 97.92	3.1	1.9	2.8	4,125	-3,381	6/20/2019
50,000	00440EAV9	CHUBB INA HOLDINGS INC 3.350% Due 5/3/2026	48,913 97.83	49,223 98.45	1.0	0.6	3.4	1,675	310	2/27/2024
50,000	654106AJ2	NIKE INC 2.750% Due 3/27/2027	52,070 104.14	48,200 96.40	1.0	0.6	2.9	1,375	-3,870	10/6/2020
100,000	46647PCB0	JPMORGAN CHASE & CO 1.578% Due 4/22/2027	94,811 94.81	96,023 96.02	2.0	1.3	1.6	1,578	1,212	7/10/2024
275,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	283,357 103.04	267,993 97.45	5.6	3.5	3.6	9,763	-15,363	5/3/2021
50,000	14040HBW4	CAPITAL ONE FINL CO 3.800% Due 1/31/2028	46,213 92.43	48,261 96.52	1.0	0.6	3.9	1,900	2,049	10/10/2023
250,000	035240AL4	ANHEUSER-BUSCH INBEV WOR 4.000% Due 4/13/2028	259,367 103.75	245,421 98.17	5.1	3.2	4.1	10,000	-13,946	2/28/2022
100,000	760759AT7	REPUBLIC SVCS INC 3.950% Due 5/15/2028	98,483 98.48	97,363 97.36	2.0	1.3	4.1	3,950	-1,120	4/3/2023
100,000	20030NCT6	COMCAST CORP 4.150% Due 10/15/2028	109,444 109.44	97,523 97.52	2.0	1.3	4.3	4,150	-11,920	6/3/2020
150,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	157,415 104.94	146,403 97.60	3.0	1.9	4.3	6,225	-11,012	3/22/2023
150,000	855244AR0	STARBUCKS CORP 4.000% Due 11/15/2028	158,977 105.98	145,386 96.92	3.0	1.9	4.1	6,000	-13,591	4/9/2021
150,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	151,836 101.22	141,941 94.63	3.0	1.9	3.6	5,175	-9,895	12/19/2023

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

12/31/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
150,000	437076BY7	HOME DEPOT INC 2.950% Due 6/15/2029	137,204 91.47	139,104 92.74	2.9	1.8	3.2	4,425	1,900	4/23/2024
100,000	24422EUY3	DEERE JOHN CAP CORP 2.800% Due 7/18/2029	106,308 106.31	92,152 92.15	1.9	1.2	3.0	2,800	-14,156	10/5/2020
100,000	63743FA55	NATIONAL RURAL UTILS COOP FIN 3.000% Due 2/15/2030	100,000 100.00	90,540 90.54	1.9	1.2	3.3	3,000	-9,460	8/8/2016
100,000	911312BY1	UNITED PARCEL SERVICE 4.450% Due 4/1/2030	100,701 100.70	98,962 98.96	2.1	1.3	4.5	4,450	-1,738	4/17/2023
100,000	92343VFL3	VERIZON COMMUNICATIONS INC 1.500% Due 9/18/2030	97,556 97.56	82,951 82.95	1.7	1.1	1.8	1,500	-14,605	2/5/2021
150,000	31428XCD6	FEDEX CORP 2.400% Due 5/15/2031	140,530 93.69	127,972 85.31	2.7	1.7	2.8	3,600	-12,557	11/28/2023
200,000	713448FE3	PEPSICO INC 1.950% Due 10/21/2031	169,897 84.95	166,322 83.16	3.5	2.2	2.3	3,900	-3,575	2/2/2024
125,000	94106LBS7	WASTE MGMT INC DEL 4.150% Due 4/15/2032	117,195 93.76	118,128 94.50	2.5	1.6	4.4	5,188	933	6/25/2024
100,000	023135CR5	AMAZON COM INC 4.700% Due 12/1/2032	100,643 100.64	99,410 99.41	2.1	1.3	4.7	4,700	-1,233	1/25/2024
50,000	609207BE4	MONDELEZ INTL INC 4.750% Due 8/28/2034	48,573 97.15	47,839 95.68	1.0	0.6	5.0	2,375	-733	11/4/2024
150,000	594918BC7	MICROSOFT CORP 3.500% Due 2/12/2035	143,596 95.73	135,916 90.61	2.8	1.8	3.9	5,250	-7,680	1/27/2016
		Accrued Interest		34,002		0.4	3.4			
		CORPORATE TOTAL	4,372,665	4,501,809	93.7	59.2	3.4	151,296	95,141	
TREASURY										
100,000	912828J27	US TREASURY 2.000% Due 2/15/2025	99,655 99.65	99,715 99.71	2.1	1.3	2.0	2,000	60	12/15/2023
50,000	9128284F4	US TREASURY N/B 2.625% Due 3/31/2025	49,732 99.46	49,803 99.61	1.0	0.7	2.6	1,313	71	12/1/2023
100,000	9128284M9	US TREASURY N/B 2.875% Due 4/30/2025	99,418 99.42	99,534 99.53	2.1	1.3	2.9	2,875	116	2/6/2024

Portfolio Appraisal

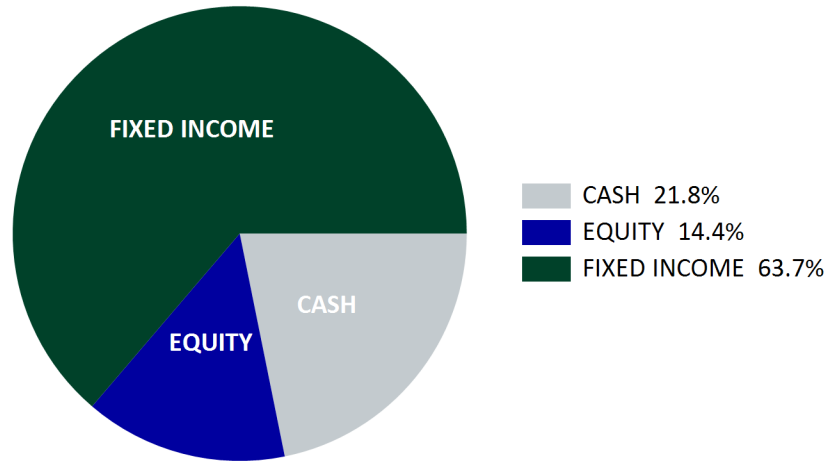
Green Valley Recreation, Inc. - MRR (50010312)

12/31/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
25,000	91282CHL8	UNITED STATES TREAS NTS 4.625% Due 6/30/2025	25,021 100.08	25,060 100.24	0.5	0.3	4.6	1,156	39	1/11/2024
25,000	9128284Z0	UNITED STATES TREAS NTS 2.750% Due 8/31/2025	24,635 98.54	24,755 99.02	0.5	0.3	2.8	688	120	6/28/2024
		Accrued Interest		1,824		0.0	2.7			
TREASURY TOTAL			298,460	300,690	6.3	4.0	2.7	8,031	406	
FIXED INCOME TOTAL			4,671,126	4,802,499	100	63.2	3.3	159,327	95,547	
TOTAL PORTFOLIO			6,516,242	7,602,010	100	100		194,035	1,049,942	

Portfolio Structure

12/31/2024



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - IRF	50010317	217,629	21.8	144,119	14.4	635,753	63.7	997,502

Market values include accrued income

Equity Profile

Green Valley Recreation, Inc. - IRF 12/31/2024

Fundamentals

Valuation Measures	Portfolio	S&P 500	% of Index
P/E On Current Yr EPS	27.0x	24.2x	112%
P/E On Next Yr EPS	24.3x	21.1x	115%
Dividend Yield	0.9%	1.3%	73%
Price/Book Multiple	3.6x	3.8x	94%
Price/Cash Flow Multiple	18.0x	18.0x	100%
Profitability Measures			
Return on Investment	21.0%	25.7%	82%
Return on Equity	21.1%	20.1%	105%
Projected Growth	13.0%	13.4%	97%
Earnings Growth Last 5 Yrs*	12.8%	14.0%	92%
Dividend Growth Last 5 Yrs*	10.2%	6.3%	162%

Market Capitalization

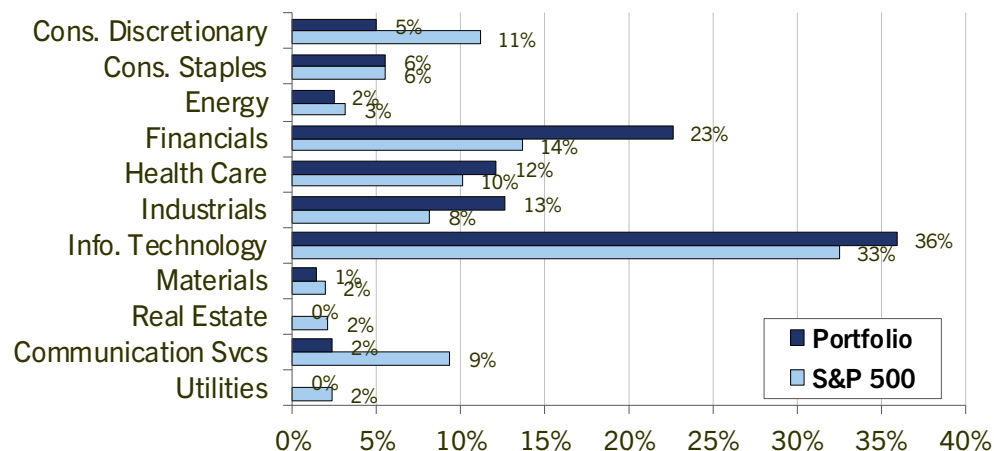
	Portfolio	S&P 500
<i>SMALL (<\$5b)</i>	0.0%	0.0%
<i>MEDIUM (\$5-30b)</i>	14.0%	7.4%
<i>LARGE (>\$30b)</i>	86.0%	92.6%
Weighted Avg Market Cap	\$684.3b	\$1120.7b

Characteristics

	Portfolio	S&P 500
Portfolio Beta	1.04	1.00
Sales outside U.S.	44%	42%
Number of Holdings	43	501

*Calculated from current year

Sector Composition

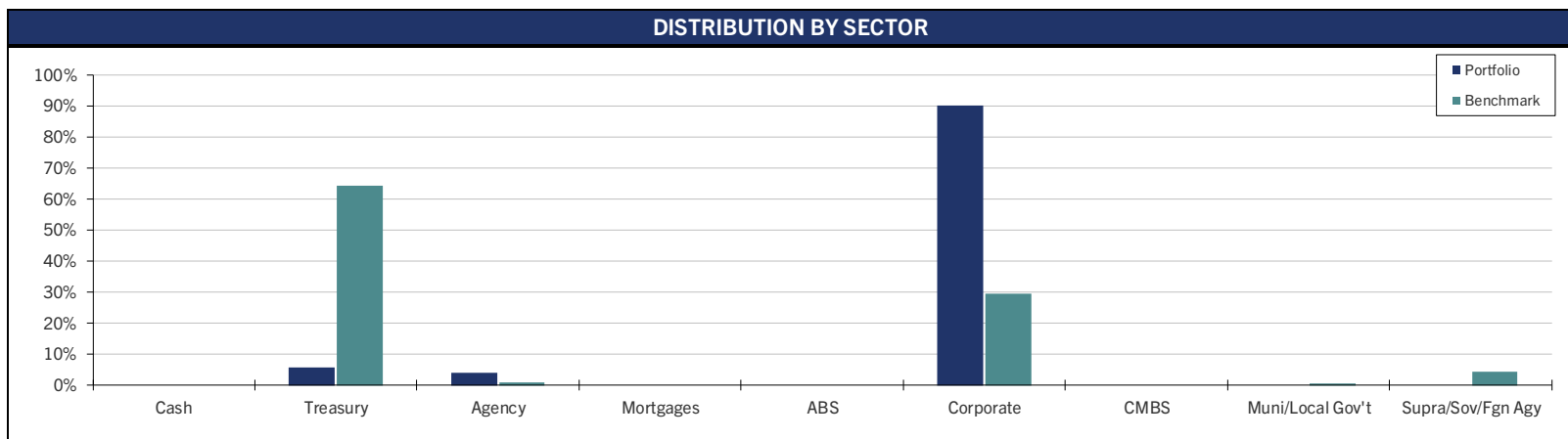
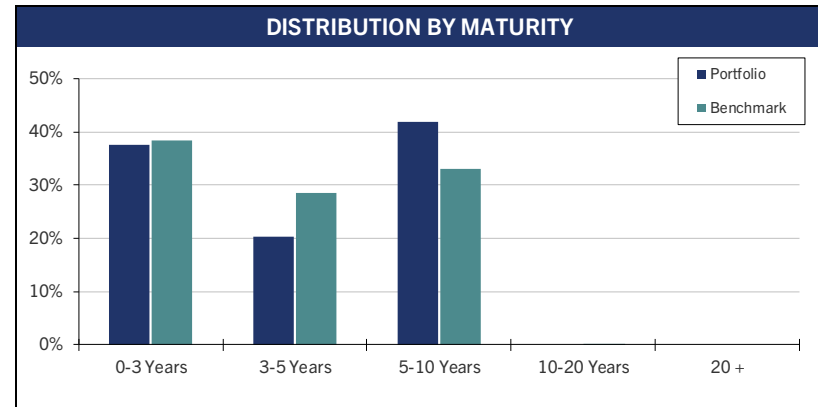
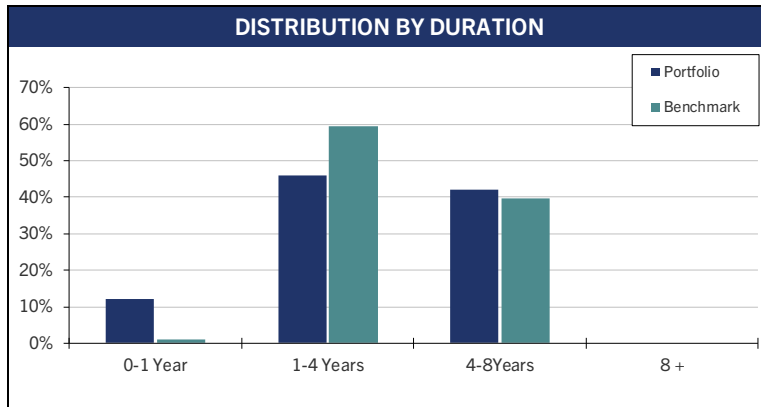
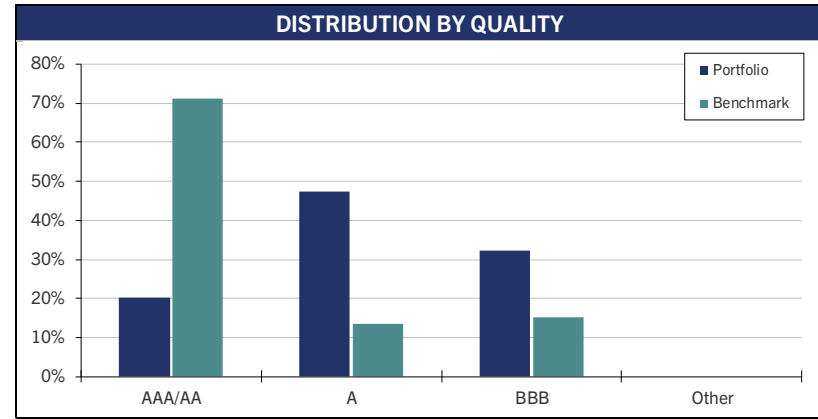


Top 10 Holdings

Company	Value	% of Total
S&P Global, Inc.	\$9,961	8.2%
Apple Inc.	\$7,513	6.2%
Broadcom Inc.	\$6,955	5.7%
Servicenow, Inc.	\$5,301	4.4%
Quanta Services, Inc.	\$4,741	3.9%
Microsoft Corporation	\$4,215	3.5%
Berkshire Hathaway Inc. Class B	\$3,626	3.0%
Rtx Corporation	\$3,472	2.9%
Marvell Technology, Inc.	\$3,314	2.7%
Amazon.Com, Inc.	\$3,291	2.7%
Total	\$52,387	43.2%

Fixed Income Profile

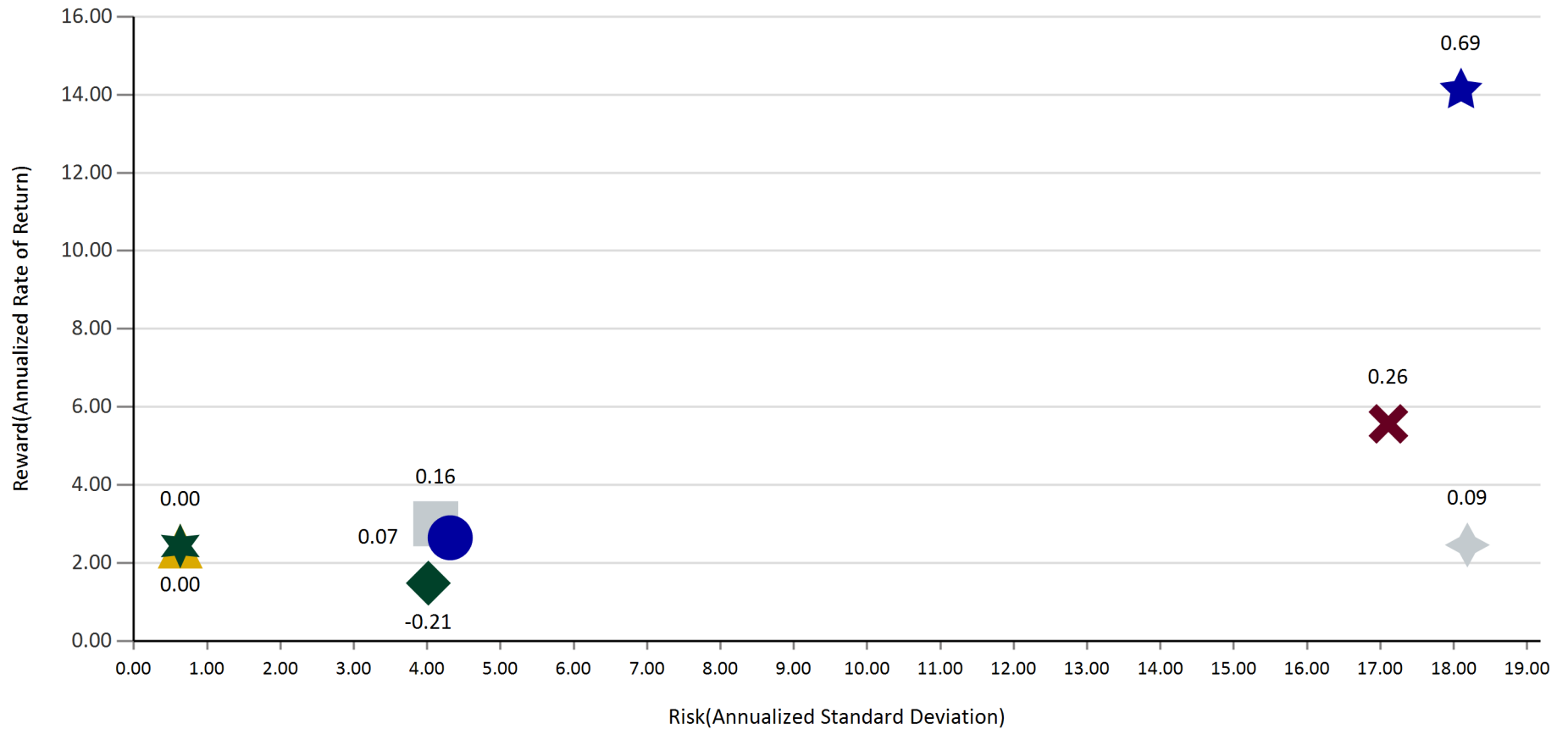
SUMMARY STATISTICS				
	Portfolio: 3277	Benchmark: B E INTERM G/C INDEX (LBIN)	Difference	% of Index
Yield To Worst (%)	4.61%	4.59%	0.01%	100%
Current Yield (%)	3.47%	3.50%	-0.03%	99%
Quality	A1	Aa3	-	-
Coupon (%)	3.39%	3.34%	0.05%	101%
Maturity Years	1.76	4.23	-2.47	42%
Duration	1.57	3.73	-2.15	42%



Risk vs Reward Evaluation

Green Valley Recreation, Inc. - IRF (50010317)

4/30/2019 - 12/31/2024 (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)

Asset Class Performance

Green Valley Recreation, Inc. - IRF (50010317)

As of 12/31/2024

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Last 5 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	5.7%	5.7%	1.5%	2.6%	3.0%
Total Account Net (4/30/2019)	5.0%	5.0%	0.8%	1.9%	2.3%
Equity (4/30/2019)	18.5%	18.5%	4.6%	9.7%	10.4%
Russell 3000	23.8%	23.8%	8.0%	13.9%	14.1%
MSCI EAFE (Net)	3.8%	3.8%	1.6%	4.7%	5.6%
MSCI Emerging Markets (Net)	7.5%	7.5%	-1.9%	1.7%	2.5%
Blended Index	4.7%	4.7%	0.9%	2.1%	2.6%
Fixed Income (4/30/2019)	4.1%	4.1%	0.7%	1.4%	2.0%
ML 91Day T-Bill (G001)	5.3%	5.3%	3.9%	2.5%	2.4%
Bloomberg Capital US Intermed Gov/Credit	3.0%	3.0%	-0.2%	0.9%	1.5%

Contribution to Return

Green Valley Recreation, Inc. - IRF (50010317)

1/1/2024 - 12/31/2024

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	AUTOMATIC DATA PROCESSING INC	4.32	0.64%
Fixed Income	WASTE MANAGEMENT INC	4.89	0.63%
Equity	QUANTA SERVICES INC	50.52	0.57%
Equity	BROADCOM INC	112.97	0.52%
Fixed Income	EXXON MOBIL CORP	4.68	0.42%
Equity	ALPHABET INC CL C	46.63	0.38%
Fixed Income	ENTERPRISE PRODS OPER	2.97	0.37%
Equity	MARVELL TECHNOLOGY INC	95.73	0.37%
Equity	COSTCO WHOLESALE CORP.	57.94	0.36%
Equity	AMAZON.COM INC.	55.19	0.32%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	ZOETIS INC	-18.19	-0.06%
Equity	MONDELEZ INTERNATIONAL INC	-14.56	-0.04%
Equity	CONOCOPHILLIPS	-12.67	-0.03%
Equity	ADVANCED DRAIN SYS INC DEL COM	-6.71	-0.02%
Equity	UNITEDHEALTH GROUP INCORPORATED	-5.81	-0.01%
Equity	STERIS PLC	-3.30	-0.01%
Equity	MONOLITHIC PWR SYS INC	0.33	0.00%
Equity	CONSTELLATION BRANDS INC	-1.08	0.00%
Equity	THERMO FISHER SCIENTIFIC INC	-0.51	0.00%
Equity	ASML HOLDING N V N Y REGISTRY SHS	6.75	0.03%

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

12/31/2024

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	217,602 0.00	217,602 0.00	100.0	21.8	0.0	0		
	divacc	DIVIDEND ACCRUAL	27 0.00	27 0.00	0.0	0.0	0.0	0		
CASH TOTAL			217,629	217,629	100	21.8	0.0	0		
EQUITY										
COMMUNICATION SERVICES										
15	GOOG	ALPHABET INC CL C	1,748 116.52	2,857 190.44	2.0	0.3	0.4	12	1,109	7/11/2022
COMMUNICATION SERVICES TOTAL			1,748	2,857	2.0	0.3	0.4	12	1,109	
CONSUMER DISCRETIONARY										
15	AMZN	AMAZON.COM INC.	1,676 111.75	3,291 219.39	2.3	0.3	0.0	0	1,615	7/11/2022
4	HD	HOME DEPOT INC	1,146 286.39	1,556 388.99	1.1	0.2	2.3	36	410	7/11/2022
15	SCI	SERVICE CORP INTL	1,036 69.03	1,197 79.82	0.8	0.1	1.5	18	162	12/15/2022
CONSUMER DISCRETIONARY TOTAL			3,857	6,044	4.2	0.6	0.9	54	2,187	
CONSUMER STAPLES										
6	STZ	CONSTELLATION BRANDS INC	1,526 254.38	1,326 221.00	0.9	0.1	1.8	24	-200	9/26/2023
3	COST	COSTCO WHOLESALE CORP.	1,497 498.90	2,749 916.27	1.9	0.3	0.5	14	1,252	7/11/2022
25	MDLZ	MONDELEZ INTERNATIONAL INC	1,557 62.28	1,493 59.73	1.0	0.1	3.1	47	-64	7/11/2022
20	UL	UNILEVER PLC	916 45.78	1,134 56.70	0.8	0.1	3.3	37	218	7/11/2022
CONSUMER STAPLES TOTAL			5,496	6,702	4.7	0.7	1.8	122	1,206	

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

12/31/2024

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	1,448	1.0	0.1	4.5	65	33	7/11/2022
			141.51	144.84						
15	COP	CONOCOPHILLIPS	1,283	1,488	1.0	0.1	3.1	47	204	7/11/2022
			85.55	99.17						
ENERGY TOTAL			2,698	2,936	2.0	0.3	3.8	112	238	
EQUITY ETF										
50	EMXC	ISHARES INC MSCI EMRG CHN	2,717	2,773	1.9	0.3	2.7	75	56	1/30/2024
			54.34	55.45						
60	EFA	ISHARES MSCI EAFE INDEX FUND	3,680	4,537	3.1	0.5	3.2	147	856	7/11/2022
			61.34	75.61						
40	EWJ	ISHARES MSCI JAPAN ETF	2,651	2,684	1.9	0.3	2.3	63	33	2/5/2024
			66.28	67.10						
EQUITY ETF TOTAL			9,048	9,993	6.9	1.0	2.8	284	945	
EQUITY MUTUAL FUNDS										
305.705	WISGX	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	3,828	6,649	4.6	0.7	0.0	0	2,821	5/1/2019
			12.52	21.75						
416.599	SBHVX	SEGALL BRYANT & HAMILL SMALL CAP VALUE	5,122	6,203	4.3	0.6	1.1	69	1,081	12/27/2024
			12.29	14.89						
EQUITY MUTUAL FUNDS TOTAL			8,950	12,852	8.9	1.3	0.5	69	3,902	
FINANCIALS										
4	AON	AON PLC CL A	1,096	1,437	1.0	0.1	0.8	11	340	7/11/2022
			274.04	359.16						
13	ARES	ARES MANAGEMENT CORPORATION	777	2,301	1.6	0.2	2.1	48	1,525	7/11/2022
			59.75	177.03						
8	BRK.B	BERKSHIRE HATHAWAY INC DEL CL B NEW	2,228	3,626	2.5	0.4	0.0	0	1,398	7/11/2022
			278.51	453.28						
11	ICE	INTERCONTINENTAL EXCHANGE INC	1,712	1,639	1.1	0.2	1.2	20	-73	12/13/2024
			155.67	149.01						
13	JPM	JP MORGAN CHASE & CO	1,467	3,116	2.2	0.3	2.1	65	1,649	7/11/2022
			112.86	239.71						

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

12/31/2024

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	2,136 213.63	1.5	0.2	1.7	36	967	7/11/2022
20	SPGI	S&P GLOBAL INC	9,779 488.94	9,961 498.03	6.9	1.0	0.7	73	182	12/19/2024
10	V	VISA INC CL A	2,051 205.06	3,160 316.04	2.2	0.3	0.7	24	1,110	7/11/2022
FINANCIALS TOTAL			20,279	27,377	19.0	2.7	1.0	276	7,098	
HEALTHCARE										
10	ABBV	ABBVIE INC COM	1,739 173.85	1,777 177.70	1.2	0.2	3.7	66	39	12/13/2024
15	COO	COOPER COS INC	1,401 93.42	1,379 91.93	1.0	0.1	0.0	0	-22	8/21/2024
3	MCK	MCKESSON CORPORATION	1,123 374.27	1,710 569.91	1.2	0.2	0.5	9	587	12/9/2022
10	NVO	NOVO-NORDISK A S ADR	499 49.91	860 86.02	0.6	0.1	1.2	10	361	9/21/2022
7	STE	STERIS PLC	1,341 191.58	1,439 205.56	1.0	0.1	1.1	16	98	4/4/2023
5	TMO	THERMO FISHER SCIENTIFIC INC	2,790 558.03	2,601 520.23	1.8	0.3	0.3	8	-189	7/11/2022
5	UNH	UNITEDHEALTH GROUP INCORPORATED	2,585 516.95	2,529 505.86	1.8	0.3	1.7	42	-55	7/11/2022
15	ZTS	ZOETIS INC	2,656 177.04	2,444 162.93	1.7	0.2	1.2	30	-212	7/11/2022
HEALTHCARE TOTAL			14,133	14,739	10.2	1.5	1.2	180	606	
INDUSTRIALS										
20	WMS	ADVANCED DRAIN SYS INC DEL COM	1,897 94.84	2,312 115.60	1.6	0.2	0.6	13	415	7/11/2022

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

12/31/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
15	DOV	DOVER CORP	2,020 134.69	2,814 187.60	2.0	0.3	1.1	31	794	12/15/2022
15	PWR	QUANTA SERVICES INC	1,967 131.15	4,741 316.05	3.3	0.5	0.1	6	2,774	7/11/2022
10	RSG	REPUBLIC SERVICES INC	1,412 141.15	2,012 201.18	1.4	0.2	1.2	23	600	5/30/2023
30	RTX	RTX CORPORATION	2,621 87.38	3,472 115.72	2.4	0.3	2.2	76	850	9/22/2022
INDUSTRIALS TOTAL			9,917	15,350	10.7	1.5	1.0	149	5,433	
INFORMATION TECHNOLOGY										
30	AAPL	APPLE INC.	4,346 144.87	7,513 250.42	5.2	0.8	0.4	30	3,167	7/11/2022
4	ASML	ASML HOLDING N V N Y REGISTRY SHS	1,756 439.06	2,772 693.08	1.9	0.3	0.8	23	1,016	7/11/2022
30	AVGO	BROADCOM INC	1,449 48.29	6,955 231.84	4.8	0.7	1.0	71	5,507	7/11/2022
10	CDNS	CADENCE DESIGN SYSTEMS INC	2,949 294.93	3,005 300.46	2.1	0.3	0.0	0	55	2/13/2024
30	MRVL	MARVELL TECHNOLOGY INC	1,356 45.20	3,314 110.45	2.3	0.3	0.2	7	1,958	7/11/2022
10	MSFT	MICROSOFT CORP	2,645 264.51	4,215 421.50	2.9	0.4	0.8	33	1,570	7/11/2022
5	MPWR	MONOLITHIC PWR SYS INC	1,948 389.65	2,959 591.70	2.1	0.3	0.8	25	1,010	7/11/2022
5	MSI	MOTOROLA SOLUTIONS	1,810 361.92	2,311 462.23	1.6	0.2	0.9	22	502	5/10/2024
14	PANW	PALO ALTO NETWORKS INC	1,764 125.99	2,547 181.96	1.8	0.3	0.0	0	784	11/10/2023
5	NOW	SERVICENOW INC	2,452 490.40	5,301 1,060.12	3.7	0.5	0.0	0	2,849	7/11/2022

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

12/31/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
7	ZBRA	ZEBRA TECHNOLOGIES CORP CL A	2,042 291.70	2,704 386.22	1.9	0.3	0.0	0	662	7/11/2022
INFORMATION TECHNOLOGY TOTAL			24,517	43,594	30.2	4.4	0.5	211	19,078	
MATERIALS										
4	LIN	LINDE PLC	1,670 417.44	1,675 418.67	1.2	0.2	1.3	22	5	12/30/2024
MATERIALS TOTAL			1,670	1,675	1.2	0.2	1.3	22	5	
EQUITY TOTAL			102,314	144,119	100	14.4	1.0	1,491	41,806	
FIXED INCOME										
CORPORATE										
50,000	037833AZ3	APPLE INC 2.500% Due 2/9/2025	49,975 99.95	49,890 99.78	7.8	5.0	2.5	1,250	-84	1/11/2016
50,000	94106LBA6	WASTE MANAGEMENT INC 3.125% Due 3/1/2025	49,867 99.73	49,854 99.71	7.8	5.0	3.1	1,563	-12	12/9/2022
50,000	30231GAF9	EXXON MOBIL CORP 2.709% Due 3/6/2025	49,999 100.00	49,841 99.68	7.8	5.0	2.7	1,355	-158	1/13/2022
50,000	369550BG2	GENERAL DYNAMICS CORP 3.500% Due 5/15/2025	50,202 100.40	49,823 99.65	7.8	5.0	3.5	1,750	-379	1/13/2022
50,000	377372AM9	GLAXOSMITHKLINE CAP INC 3.625% Due 5/15/2025	49,727 99.45	49,835 99.67	7.8	5.0	3.6	1,813	108	4/19/2024
50,000	053015AE3	AUTOMATIC DATA PROCESSING INC 3.375% Due 9/15/2025	49,689 99.38	49,598 99.20	7.8	5.0	3.4	1,688	-91	12/9/2022
25,000	25468PDK9	WALT DISNEY CO 3.000% Due 2/13/2026	25,021 100.08	24,608 98.43	3.9	2.5	3.0	750	-413	5/17/2019
50,000	907818EH7	UNION PACIFIC CORP 2.750% Due 3/1/2026	50,481 100.96	48,960 97.92	7.7	4.9	2.8	1,375	-1,521	1/13/2022

Portfolio Appraisal

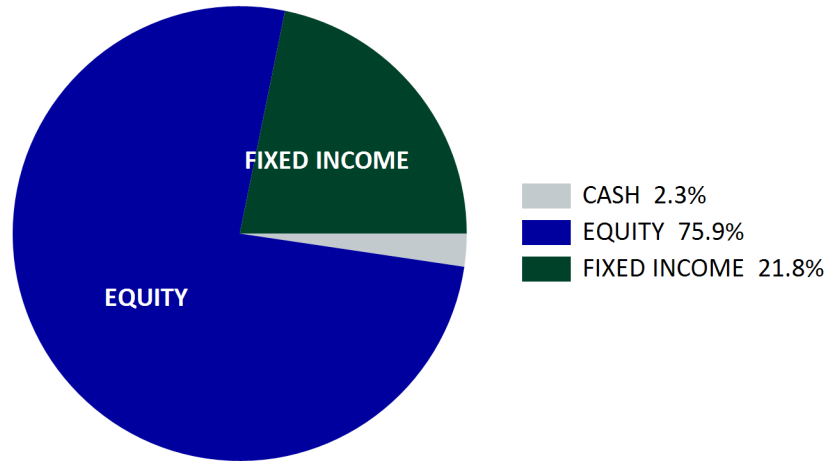
Green Valley Recreation, Inc. - IRF (50010317)

12/31/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
25,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	24,083 96.33	24,363 97.45	3.8	2.4	3.6	888	280	6/28/2024
70,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	72,889 104.13	68,321 97.60	10.7	6.8	4.3	2,905	-4,568	3/22/2023
35,000	437076BY7	HOME DEPOT INC 2.950% Due 6/15/2029	36,275 103.64	32,458 92.74	5.1	3.3	3.2	1,033	-3,818	3/12/2021
40,000	717081EY5	PFIZER INC 1.700% Due 5/28/2030	39,663 99.16	34,083 85.21	5.4	3.4	2.0	680	-5,579	9/30/2021
25,000	609207BE4	MONDELEZ INTL INC 4.750% Due 8/28/2034	24,289 97.15	23,920 95.68	3.8	2.4	5.0	1,188	-369	11/4/2024
		Accrued Interest		4,415		0.4	3.3			
CORPORATE TOTAL			572,159	559,969	88.1	56.1	3.3	18,235	-16,605	
TREASURY										
25,000	91282CHL8	UNITED STATES TREAS NTS 4.625% Due 6/30/2025	24,967 99.87	25,060 100.24	3.9	2.5	4.6	1,156	93	7/12/2024
50,000	91282CJE2	UNITED STATES TREAS NTS 5.000% Due 10/31/2025	50,243 100.49	50,289 100.58	7.9	5.0	5.0	2,500	45	11/27/2024
		Accrued Interest		436		0.0	4.9			
TREASURY TOTAL			75,210	75,785	11.9	7.6	4.9	3,656	138	
FIXED INCOME TOTAL			647,369	635,753	100	63.7	3.5	21,891	-16,467	
TOTAL PORTFOLIO			967,312	997,502	100	100		23,382	25,339	

Portfolio Structure

12/31/2024



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - ERF	50010318	14,874	2.3	483,294	75.9	138,857	21.8	637,025

Market values include accrued income

Equity Profile

Green Valley Recreation, Inc. - ERF 12/31/2024

Fundamentals

Valuation Measures	Portfolio	S&P 500	% of Index
P/E On Current Yr EPS	25.0x	24.2x	103%
P/E On Next Yr EPS	22.4x	21.1x	106%
Dividend Yield	1.0%	1.3%	79%
Price/Book Multiple	3.5x	3.8x	92%
Price/Cash Flow Multiple	15.1x	18.0x	84%
Profitability Measures			
Return on Investment	20.5%	25.7%	80%
Return on Equity	23.1%	20.1%	115%
Projected Growth	12.4%	13.4%	93%
Earnings Growth Last 5 Yrs*	13.8%	14.0%	99%
Dividend Growth Last 5 Yrs*	9.8%	6.3%	156%

Market Capitalization

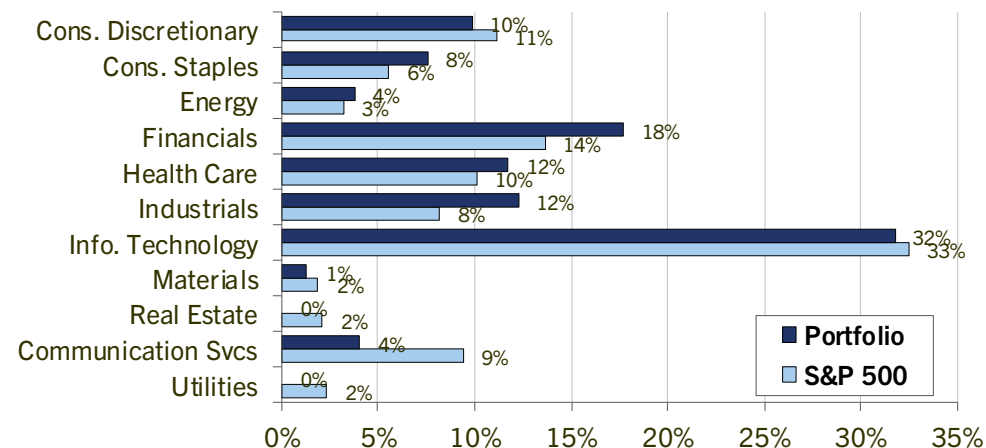
	Portfolio	S&P 500
SMALL (<\$5b)	0.0%	0.0%
MEDIUM (\$5-30b)	16.2%	7.4%
LARGE (>\$30b)	83.8%	92.6%
Weighted Avg Market Cap	\$734.5b	\$1120.7b

Characteristics

	Portfolio	S&P 500
Portfolio Beta	0.97	1.00
Sales outside U.S.	41%	42%
Number of Holdings	47	501

*Calculated from current year

Sector Composition



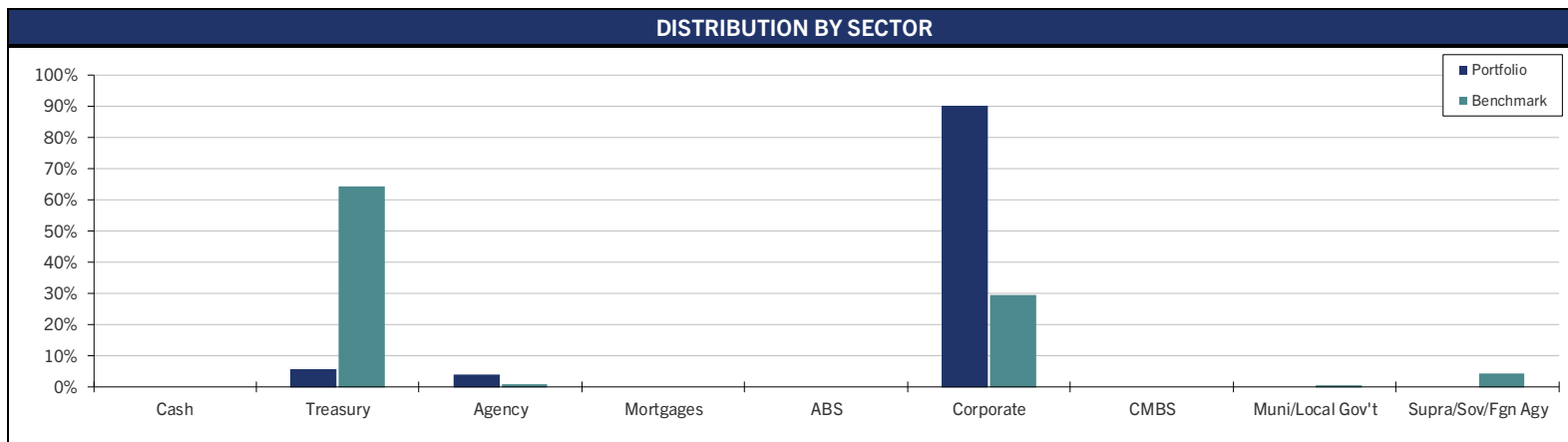
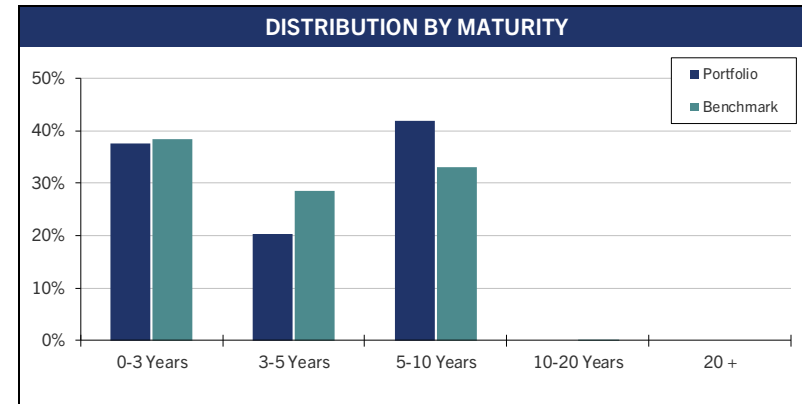
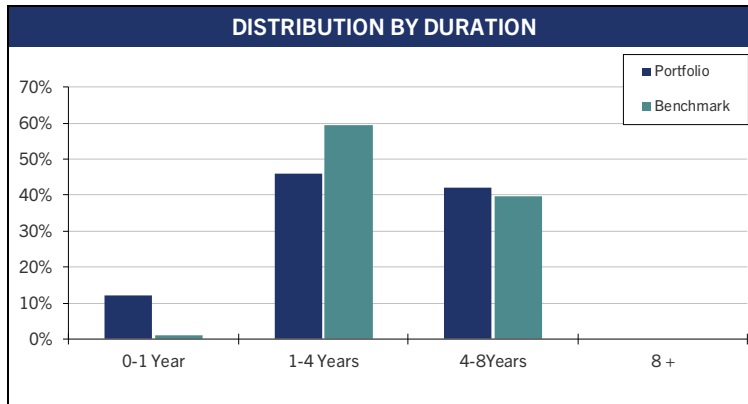
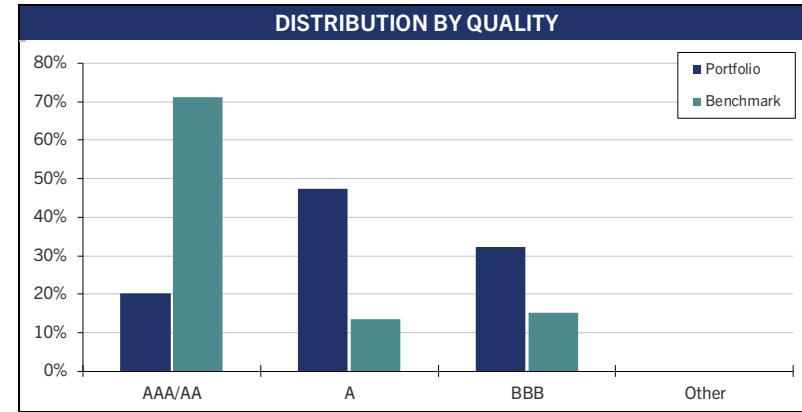
Top 10 Holdings

Company	Value	% of Total
Microsoft Corporation	\$21,075	5.6%
Apple Inc.	\$20,034	5.3%
Broadcom Inc.	\$18,547	4.9%
Alphabet Inc. Class C	\$15,235	4.0%
Costco Wholesale Corporation	\$13,744	3.6%
Quanta Services, Inc.	\$12,642	3.3%
Marvell Technology, Inc.	\$11,045	2.9%
Amazon.Com, Inc.	\$10,970	2.9%
Reinsurance Group Of America, Incorporated	\$10,682	2.8%
Servicenow, Inc.	\$10,601	2.8%
Total	\$144,574	38.2%

Fixed Income Profile

Green Valley Recreation, Inc. - ERF

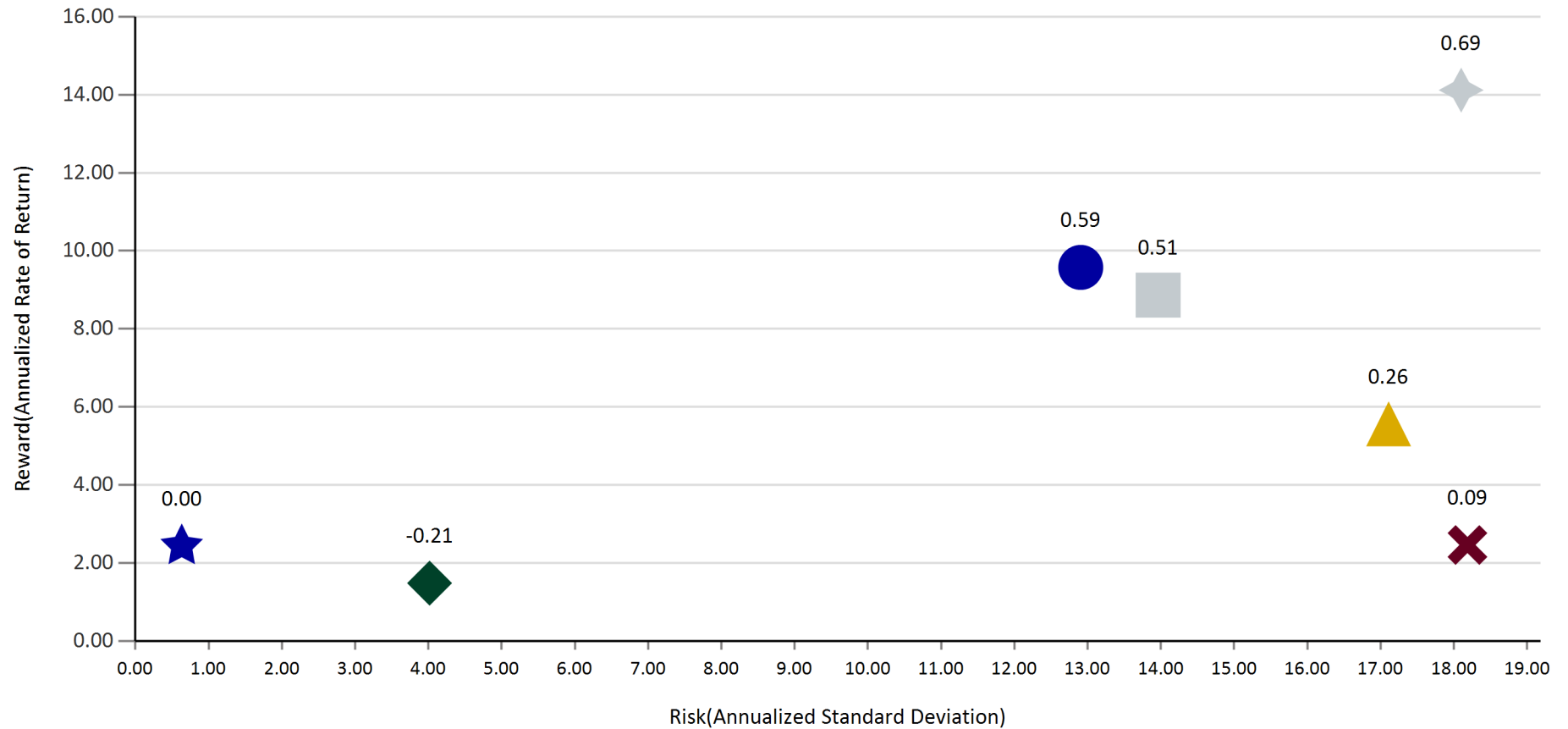
SUMMARY STATISTICS				
	Portfolio: 3278	Benchmark: B E INTERM G/C INDEX (LBIN)	Difference	% of Index
Yield To Worst (%)	4.91%	4.59%	0.32%	107%
Current Yield (%)	3.74%	3.50%	0.24%	107%
Quality	A3	Aa3	-	-
Coupon (%)	3.55%	3.34%	0.20%	106%
Maturity Years	4.19	4.23	-0.04	99%
Duration	3.70	3.73	-0.02	99%



Risk vs Reward Evaluation

Green Valley Recreation, Inc. - ERF (50010318)

4/30/2019 - 12/31/2024 (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)

Asset Class Performance

Green Valley Recreation, Inc. - ERF (50010318)

As of 12/31/2024

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Last 5 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	14.1%	14.1%	2.6%	8.2%	8.9%
Total Account Net (4/30/2019)	13.3%	13.3%	2.0%	7.5%	8.2%
Equity (4/30/2019)	18.4%	18.4%	3.5%	11.3%	12.0%
Russell 3000	23.8%	23.8%	8.0%	13.9%	14.1%
MSCI EAFE (Net)	3.8%	3.8%	1.6%	4.7%	5.6%
MSCI Emerging Markets (Net)	7.5%	7.5%	-1.9%	1.7%	2.5%
Blended Benchmark	15.6%	15.6%	5.0%	9.2%	9.6%
Fixed Income (4/30/2019)	3.3%	3.3%	-0.7%	0.9%	1.7%
Bloomberg Capital US Intermed Gov/Credit	3.0%	3.0%	-0.2%	0.9%	1.5%

Contribution to Return

Green Valley Recreation, Inc. - ERF (50010318)

1/1/2024 - 12/31/2024

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	BROADCOM INC	110.48	2.61%
Equity	QUANTA SERVICES INC	54.59	2.11%
Equity	ARES MANAGEMENT CORPORATION	54.90	1.27%
Equity	MARVELL TECHNOLOGY INC	83.74	1.20%
Equity	APPLE INC.	30.66	0.93%
Equity	ALPHABET INC CL C	35.60	0.80%
Equity	SERVICENOW INC	50.05	0.74%
Equity	AMAZON.COM INC.	44.39	0.69%
Equity	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	15.75	0.66%
Equity	REINSURANCE GROUP OF AMERICA	34.58	0.58%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	ADVANCED DRAIN SYS INC DEL COM	-17.40	-0.16%
Equity	ZOETIS INC	-16.66	-0.14%
Equity	CONOCOPHILLIPS	-12.04	-0.12%
Equity	MONDELEZ INTERNATIONAL INC	-15.20	-0.11%
Equity	NOVO-NORDISK A S ADR	-15.59	-0.11%
Equity	ASML HOLDING N V N Y REGISTRY SHS	-7.58	-0.07%
Equity	GLOBE LIFE INC COM	-7.64	-0.07%
Equity	MONOLITHIC PWR SYS INC	-5.42	-0.06%
Equity	CONSTELLATION BRANDS INC	-10.30	-0.06%
Equity	STERIS PLC	-5.53	-0.03%

Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318)

12/31/2024

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	14,793 0.00	14,793 0.00	99.5	2.3	0.0	0		
	divacc	DIVIDEND ACCRUAL	80 0.00	80 0.00	0.5	0.0	0.0	0		
CASH TOTAL			14,874	14,874	100	2.3	0.0	0		
EQUITY										
COMMUNICATION SERVICES										
80	GOOG	ALPHABET INC CL C	4,653 58.16	15,235 190.44	3.2	2.4	0.4	64	10,583	5/2/2019
COMMUNICATION SERVICES TOTAL			4,653	15,235	3.2	2.4	0.4	64	10,583	
CONSUMER DISCRETIONARY										
50	AMZN	AMAZON.COM INC.	4,743 94.86	10,970 219.39	2.3	1.7	0.0	0	6,227	5/2/2019
15	HD	HOME DEPOT INC	2,995 199.65	5,835 388.99	1.2	0.9	2.3	135	2,840	5/6/2019
5	ORLY	OREILLY AUTOMOTIVE INC	2,162 432.44	5,929 1,185.80	1.2	0.9	0.0	0	3,767	2/12/2021
70	SCI	SERVICE CORP INTL	4,605 65.78	5,587 79.82	1.2	0.9	1.5	84	983	9/26/2023
75	TJX	TJX COMPANIES INC	2,799 37.31	9,061 120.81	1.9	1.4	1.2	113	6,262	3/18/2020
CONSUMER DISCRETIONARY TOTAL			17,303	37,382	7.7	5.9	0.9	332	20,078	
CONSUMER STAPLES										
25	STZ	CONSTELLATION BRANDS INC	6,337 253.47	5,525 221.00	1.1	0.9	1.8	101	-812	5/30/2024
15	COST	COSTCO WHOLESALE CORP.	7,629 508.63	13,744 916.27	2.8	2.2	0.5	70	6,115	12/30/2024

Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318)

12/31/2024

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	4,778 59.73	1.0	0.8	3.1	150	619	4/23/2020
80	UL	UNILEVER PLC	3,544 44.30	4,536 56.70	0.9	0.7	3.3	148	992	12/28/2022
CONSUMER STAPLES TOTAL			21,670	28,583	5.9	4.5	1.6	469	6,914	
ENERGY										
50	CVX	CHEVRON CORP NEW COM	2,850 57.00	7,242 144.84	1.5	1.1	4.5	326	4,392	4/17/2020
70	COP	CONOCOPHILLIPS	6,973 99.61	6,942 99.17	1.4	1.1	3.1	218	-31	12/28/2022
ENERGY TOTAL			9,823	14,184	2.9	2.2	3.8	544	4,361	
EQUITY ETF										
225	EMXC	ISHARES INC MSCI EMRG CHN	12,226 54.34	12,476 55.45	2.6	2.0	2.7	335	250	1/30/2024
325	EFA	ISHARES MSCI EAFE INDEX FUND	22,872 70.37	24,573 75.61	5.1	3.9	3.2	796	1,702	1/10/2023
65	EWJ	ISHARES MSCI JAPAN ETF	4,308 66.28	4,362 67.10	0.9	0.7	2.3	102	53	2/5/2024
EQUITY ETF TOTAL			39,406	41,411	8.6	6.5	3.0	1,234	2,005	
EQUITY MUTUAL FUNDS										
1,609.312	SBHEX	SBH INTL EMERGING MKTS FUND CL A	14,882 9.25	14,403 8.95	3.0	2.3	6.6	946	-478	7/26/2024
639.336	SBSIX	SEGALL BRYANT & HAMILL INTL SMALL CAP FUND	7,150 11.18	6,803 10.64	1.4	1.1	11.3	765	-347	12/27/2024
1,238.400	WISGX	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	15,491 12.51	26,935 21.75	5.6	4.2	0.0	0	11,444	5/1/2019
992.677	SBHVX	SEGALL BRYANT & HAMILL SMALL CAP VALUE	15,734 15.85	14,781 14.89	3.1	2.3	1.1	165	-954	6/4/2021
EQUITY MUTUAL FUNDS TOTAL			53,257	62,922	13.0	9.9	3.0	1,877	9,665	

Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318)

12/31/2024

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	5,387 359.16	1.1	0.8	0.8	41	2,776	3/13/2020
50	ARES	ARES MANAGEMENT CORPORATION	2,761 55.22	8,852 177.03	1.8	1.4	2.1	186	6,091	4/6/2021
20	BRK.B	BERKSHIRE HATHAWAY INC DEL CL B NEW	4,183 209.17	9,066 453.28	1.9	1.4	0.0	0	4,882	7/17/2019
50	GL	GLOBE LIFE INC COM	4,206 84.11	5,576 111.52	1.2	0.9	0.9	48	1,370	7/13/2022
30	ICE	INTERCONTINENTAL EXCHANGE INC	4,670 155.67	4,470 149.01	0.9	0.7	1.2	54	-200	12/13/2024
30	JPM	JP MORGAN CHASE & CO	3,016 100.54	7,191 239.71	1.5	1.1	2.1	150	4,175	7/20/2020
50	RGA	REINSURANCE GROUP OF AMERICA	5,820 116.40	10,682 213.63	2.2	1.7	1.7	178	4,862	7/13/2022
13	SPGI	S&P GLOBAL INC	6,356 488.94	6,474 498.03	1.3	1.0	0.7	47	118	12/19/2024
30	V	VISA INC CL A	4,820 160.66	9,481 316.04	2.0	1.5	0.7	71	4,661	5/7/2019
FINANCIALS TOTAL			38,444	67,179	13.9	10.5	1.2	775	28,736	
HEALTHCARE										
30	ABBV	ABBVIE INC COM	5,214 173.80	5,331 177.70	1.1	0.8	3.7	197	117	12/13/2024
50	COO	COOPER COS INC	4,671 93.42	4,597 91.93	1.0	0.7	0.0	0	-75	8/21/2024
15	MCK	MCKESSON CORPORATION	4,909 327.26	8,549 569.91	1.8	1.3	0.5	43	3,640	7/13/2022
50	NVO	NOVO-NORDISK A S ADR	2,495 49.91	4,301 86.02	0.9	0.7	1.2	51	1,806	9/21/2022
20	STE	STERIS PLC	4,029 201.44	4,111 205.56	0.9	0.6	1.1	46	82	1/13/2023
10	TMO	THERMO FISHER SCIENTIFIC INC	3,228 322.85	5,202 520.23	1.1	0.8	0.3	16	1,974	2/24/2020

Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318)

12/31/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
15	UNH	UNITEDHEALTH GROUP INCORPORATED	7,705 513.67	7,588 505.86	1.6	1.2	1.7	126	-117	7/13/2022
30	ZTS	ZOETIS INC	2,949 98.31	4,888 162.93	1.0	0.8	1.2	60	1,939	3/18/2020
HEALTHCARE TOTAL			35,201	44,566	9.2	7.0	1.2	538	9,366	
INDUSTRIALS										
45	WMS	ADVANCED DRAIN SYS INC DEL COM	4,404 97.86	5,202 115.60	1.1	0.8	0.6	29	798	3/23/2021
40	DOV	DOVER CORP	5,818 145.44	7,504 187.60	1.6	1.2	1.1	82	1,686	7/25/2023
40	J	JACOBS SOLUTIONS INC	4,185 104.62	5,345 133.62	1.1	0.8	0.9	46	1,160	7/13/2022
40	PWR	QUANTA SERVICES INC	1,516 37.89	12,642 316.05	2.6	2.0	0.1	16	11,126	6/14/2019
35	RSG	REPUBLIC SERVICES INC	4,955 141.58	7,041 201.18	1.5	1.1	1.2	81	2,086	5/30/2023
75	RTX	RTX CORPORATION	7,238 96.50	8,679 115.72	1.8	1.4	2.2	189	1,441	7/13/2022
INDUSTRIALS TOTAL			28,115	46,413	9.6	7.3	1.0	444	18,298	
INFORMATION TECHNOLOGY										
80	AAPL	APPLE INC.	5,575 69.69	20,034 250.42	4.1	3.1	0.4	80	14,458	4/18/2023
8	ASML	ASML HOLDING N V N Y REGISTRY SHS	3,378 422.21	5,545 693.08	1.1	0.9	0.8	46	2,167	11/19/2020
80	AVGO	BROADCOM INC	2,140 26.75	18,547 231.84	3.8	2.9	1.0	189	16,407	6/14/2019
20	CDNS	CADENCE DESIGN SYSTEMS INC	5,704 285.22	6,009 300.46	1.2	0.9	0.0	0	305	9/10/2024
100	MRVL	MARVELL TECHNOLOGY INC	2,778 27.78	11,045 110.45	2.3	1.7	0.2	24	8,267	1/24/2020

Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318)

12/31/2024

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	21,075 421.50	4.4	3.3	0.8	166	14,749	5/2/2019
12	MPWR	MONOLITHIC PWR SYS INC	2,987 248.88	7,100 591.70	1.5	1.1	0.8	60	4,114	9/18/2020
12	MSI	MOTOROLA SOLUTIONS	4,343 361.92	5,547 462.23	1.1	0.9	0.9	52	1,204	5/10/2024
50	PANW	PALO ALTO NETWORKS INC	6,300 125.99	9,098 181.96	1.9	1.4	0.0	0	2,798	11/10/2023
10	NOW	SERVICENOW INC	4,690 468.97	10,601 1,060.12	2.2	1.7	0.0	0	5,912	7/13/2022
15	ZBRA	ZEBRA TECHNOLOGIES CORP CL A	2,998 199.87	5,793 386.22	1.2	0.9	0.0	0	2,795	7/12/2019
INFORMATION TECHNOLOGY TOTAL			47,218	120,394	24.9	18.9	0.5	617	73,176	
MATERIALS										
12	LIN	LINDE PLC	5,009 417.44	5,024 418.67	1.0	0.8	1.3	67	15	12/30/2024
MATERIALS TOTAL			5,009	5,024	1.0	0.8	1.3	67	15	
EQUITY TOTAL			300,099	483,294	100	75.9	1.4	6,959	183,195	
FIXED INCOME										
CORPORATE										
10,000	94106LBA6	WASTE MANAGEMENT INC 3.125% Due 3/1/2025	9,974 99.74	9,971 99.71	7.2	1.6	3.1	313	-3	12/9/2022
10,000	053015AE3	AUTOMATIC DATA PROCESSING INC 3.375% Due 9/15/2025	9,940 99.40	9,920 99.20	7.1	1.6	3.4	338	-21	12/9/2022
25,000	14040HBW4	CAPITAL ONE FINL CO 3.800% Due 1/31/2028	23,108 92.43	24,131 96.52	17.4	3.8	3.9	950	1,022	10/10/2023
25,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	24,748 98.99	24,400 97.60	17.6	3.8	4.3	1,038	-348	5/11/2023
25,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	23,559 94.24	23,657 94.63	17.0	3.7	3.6	863	98	12/19/2023

Portfolio Appraisal

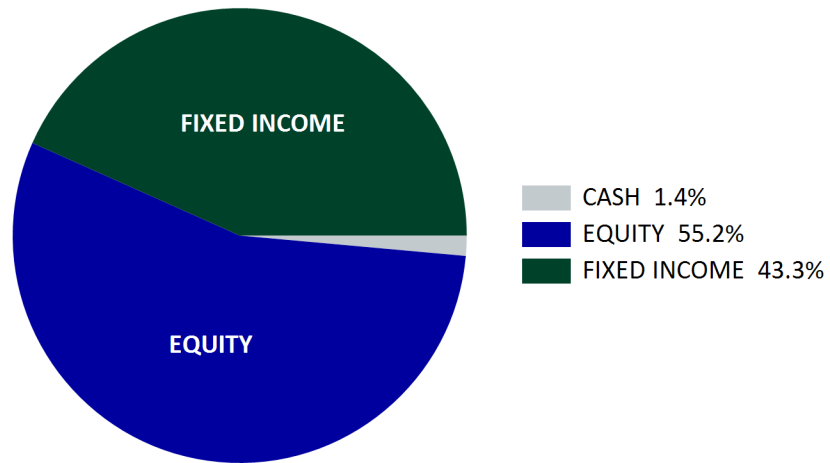
Green Valley Recreation, Inc. - ERF (50010318)

12/31/2024

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	9,160 91.60	8,992 89.92	6.5	1.4	2.7	245	-168	5/12/2023
15,000	31428XCD6	FEDEX CORP 2.400% Due 5/15/2031	12,771 85.14	12,797 85.31	9.2	2.0	2.8	360	26	11/28/2023
25,000	94106LBS7	WASTE MGMT INC DEL 4.150% Due 4/15/2032	22,999 91.99	23,626 94.50	17.0	3.7	4.4	1,038	627	9/27/2023
		Accrued Interest		1,363		0.2	3.7			
CORPORATE TOTAL			136,260	138,857	100.0	21.8	3.7	5,143	1,234	
FIXED INCOME TOTAL			136,260	138,857	100	21.8	3.7	5,143	1,234	
TOTAL PORTFOLIO			451,232	637,025	100	100		12,101	184,429	

Portfolio Structure

12/31/2024



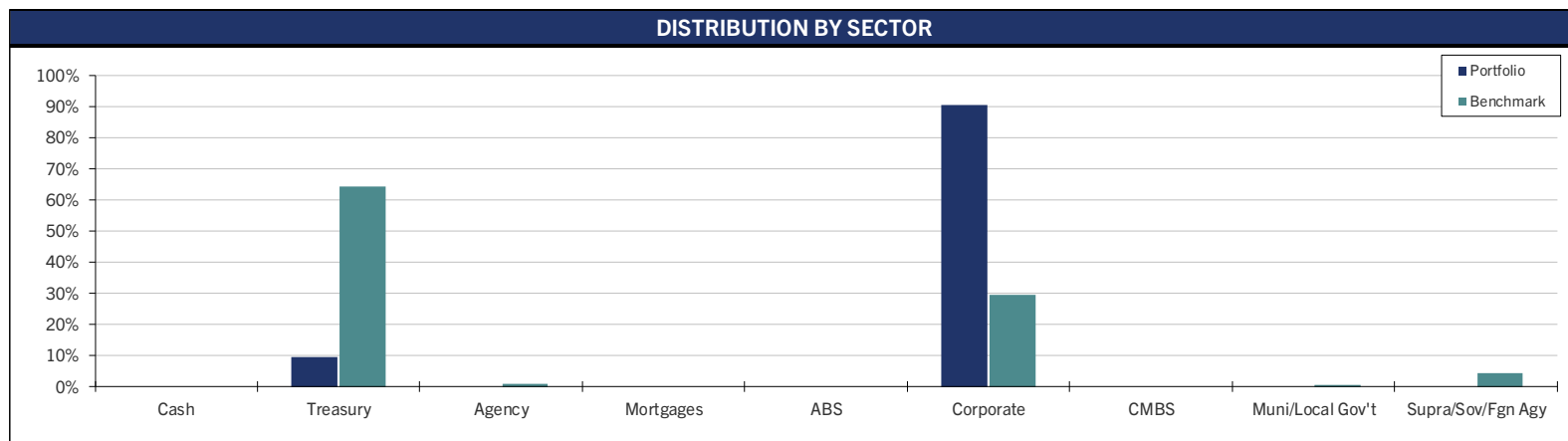
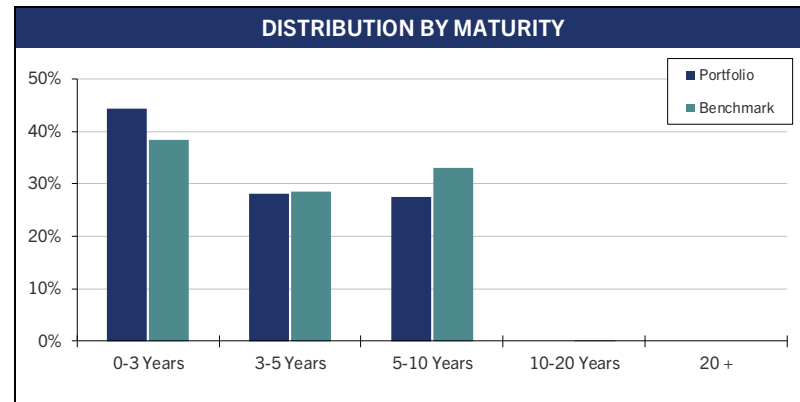
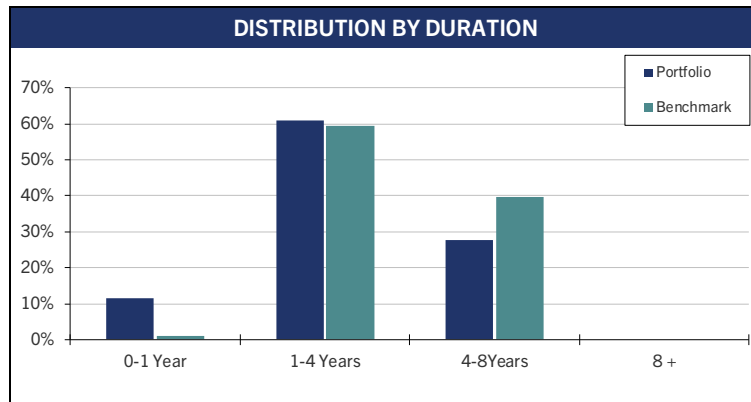
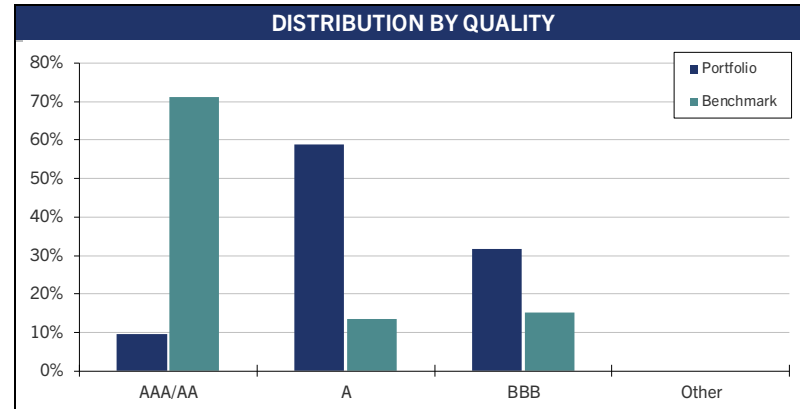
PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation - MRR-B	50012080	17,203	1.4	665,753	55.2	522,027	43.3	1,204,983

Market values include accrued income

Fixed Income Profile

Green Valley Recreation - MRR-B

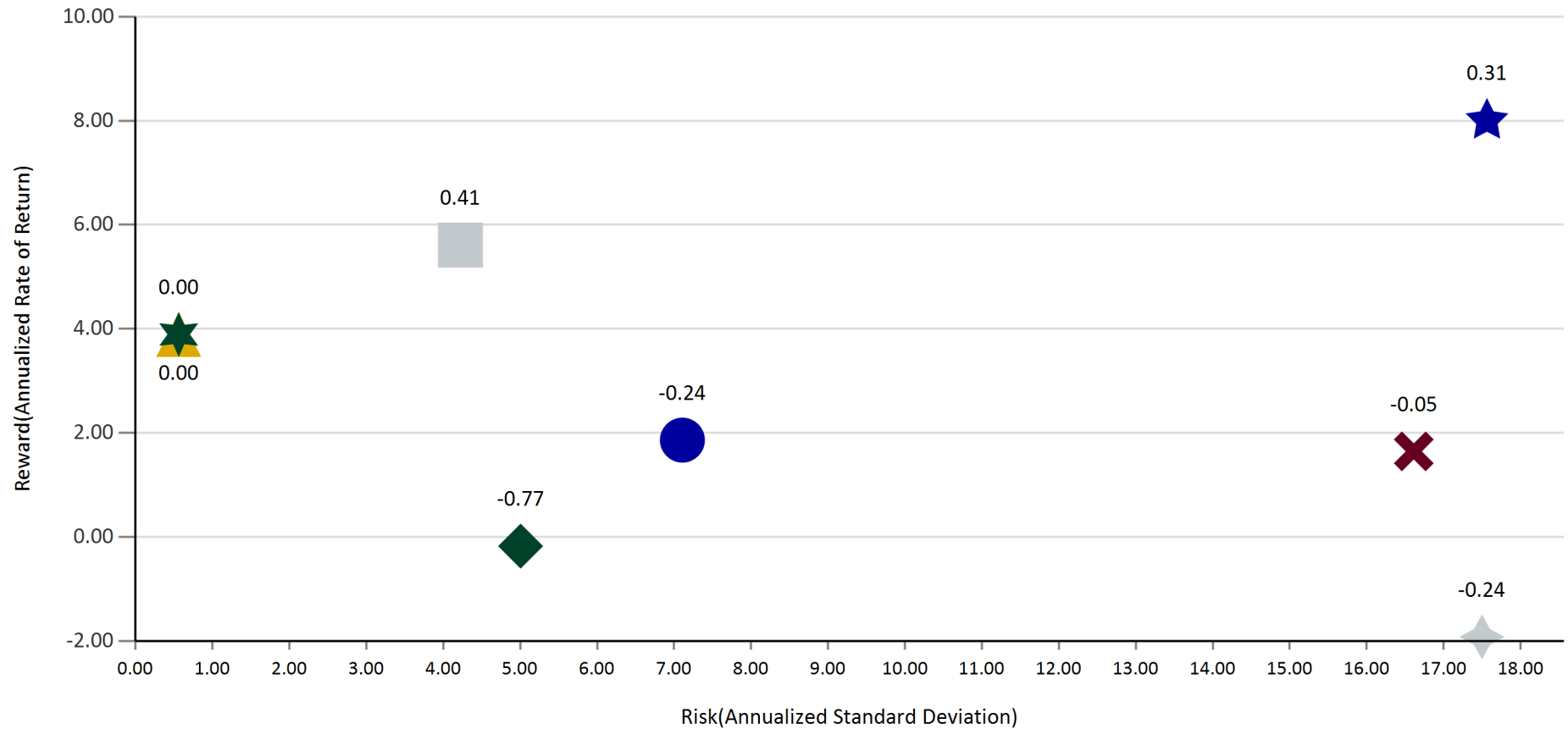
SUMMARY STATISTICS				
	Portfolio: 3594	Benchmark: B E INTERM G/C INDEX (LBIN)	Difference	% of Index
Yield To Worst (%)	4.76%	4.59%	0.17%	104%
Current Yield (%)	3.28%	3.50%	-0.22%	94%
Quality	A2	Aa3	-	-
Coupon (%)	3.12%	3.34%	-0.23%	93%
Maturity Years	3.36	4.23	-0.87	79%
Duration	3.00	3.73	-0.73	81%



Risk vs Reward Evaluation

Green Valley Recreation - MRR-B (50012080)

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



- Green Valley Recreation - MRR-B
- 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)

Asset Class Performance

Green Valley Recreation - MRR-B (50012080)

As of 12/31/2024

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Since Inception Annualized
Total Account Gross (12/31/2021)	8.5%	8.5%	5.6%	5.6%
Total Account Net (12/31/2021)	7.7%	7.7%	4.9%	4.9%
Equity (7/31/2022)	19.6%	19.6%	--	13.5%
Russell 3000	23.8%	23.8%	--	16.9%
MSCI EAFE (Net)	3.8%	3.8%	--	9.4%
MSCI Emerging Markets (Net)	7.5%	7.5%	--	5.9%
Blended Index	7.3%	7.3%	--	1.9%
Fixed Income (1/31/2022)	3.8%	3.8%	--	3.6%
ML 91Day T-Bill (G001)	5.3%	5.3%	--	4.0%
Bloomberg Capital US Intermed Gov/Credit	3.0%	3.0%	--	0.3%

Contribution to Return

Green Valley Recreation - MRR-B (50012080)

1/1/2024 - 12/31/2024

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	ISHARES RUSSELL 1000 GROWTH INDEX FUND	31.80	4.08%
Equity	ISHARES RUSSELL 1000 VALUE INDEX FUND	12.87	1.43%
Equity	SEGALL BRYANT & HAMILL SMALL CAP VALUE FUND	13.33	0.46%
Equity	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	15.60	0.37%
Fixed Income	CHUBB INA HOLDINGS INC	5.30	0.28%
Fixed Income	NEXTERA ENERGY CAPITAL	5.74	0.24%
Fixed Income	CAPITAL ONE FINL CO	5.61	0.24%
Fixed Income	WALT DISNEY CO	4.89	0.20%
Fixed Income	ANHEUSER-BUSCH INBEV WOR	3.39	0.19%
Fixed Income	PNC FINANCIAL SERVICES	3.59	0.18%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	WASTE MGMT INC DEL	0.86	0.05%
Fixed Income	PFIZER INC	1.90	0.08%
Equity	ISHARES MSCI EAFE INDEX FUND	0.57	0.08%
Fixed Income	GENERAL DYNAMICS CORP	5.11	0.09%
Fixed Income	DEERE JOHN CAPITAL CORP	2.95	0.13%
Fixed Income	FEDEX CORP	2.91	0.15%
Fixed Income	US TREASURY	4.81	0.17%
Fixed Income	ENTERPRISE PRODS OPER	2.97	0.18%
Fixed Income	PNC FINANCIAL SERVICES	3.59	0.18%
Fixed Income	ANHEUSER-BUSCH INBEV WOR	3.39	0.19%

Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080)

12/31/2024

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	17,203 0.00	17,203 0.00	100.0	1.4	0.0	0		
CASH TOTAL			17,203	17,203	100	1.4	0.0	0		
EQUITY										
EQUITY ETF										
600	EMXC	ISHARES INC MSCI EMRG CHN	33,511 55.85	33,270 55.45	5.0	2.8	2.7	895	-241	10/31/2024
700	EFA	ISHARES MSCI EAFE INDEX FUND	52,331 74.76	52,927 75.61	7.9	4.4	3.2	1,715	596	11/21/2024
450	IWF	ISHARES RUSSELL 1000 GROWTH INDEX FUND	125,650 279.22	180,711 401.58	27.1	15.0	0.5	827	55,061	3/28/2024
600	IWD	ISHARES RUSSELL 1000 VALUE INDEX FUND	92,915 154.86	111,078 185.13	16.7	9.2	1.9	2,082	18,163	1/29/2024
300	IVV	ISHARES S&P INDEX FUND	175,066 583.55	176,604 588.68	26.5	14.7	1.3	2,294	1,538	12/3/2024
500	IJH	ISHARES S&P MIDCAP 400	32,923 65.85	31,155 62.31	4.7	2.6	1.3	414	-1,768	11/21/2024
250	IJR	ISHARES S&P SMALLCAP 600 INDEX FUND	28,762 115.05	28,805 115.22	4.3	2.4	2.1	591	43	10/31/2024
EQUITY ETF TOTAL			541,157	614,550	92.3	51.0	1.4	8,818	73,393	
EQUITY MUTUAL FUNDS										
1,220.256	WTSGX	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	20,000 16.39	25,772 21.12	3.9	2.1	0.0	0	5,772	4/4/2023
1,712.525	SBRVX	SEGALL BRYANT & HAMILL SMALL CAP VALUE FUND	21,647 12.64	25,431 14.85	3.8	2.1	1.0	257	3,784	12/27/2024
EQUITY MUTUAL FUNDS TOTAL			41,647	51,203	7.7	4.2	0.5	257	9,556	
EQUITY TOTAL			582,804	665,753	100	55.2	1.4	9,075	82,949	

Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080)

12/31/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
FIXED INCOME										
CORPORATE										
10,000	369550BG2	GENERAL DYNAMICS CORP 3.500% Due 5/15/2025	9,972 99.72	9,965 99.65	1.9	0.8	3.5	350	-7	5/8/2023
25,000	25468PDK9	WALT DISNEY CO 3.000% Due 2/13/2026	24,417 97.67	24,608 98.43	4.7	2.0	3.0	750	191	8/23/2023
50,000	00440EAV9	CHUBB INA HOLDINGS INC 3.350% Due 5/3/2026	48,841 97.68	49,223 98.45	9.4	4.1	3.4	1,675	382	2/27/2024
50,000	46647PCB0	JPMORGAN CHASE & CO 1.578% Due 4/22/2027	47,408 94.82	48,011 96.02	9.2	4.0	1.6	789	604	7/10/2024
50,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	47,930 95.86	48,726 97.45	9.3	4.0	3.6	1,775	796	6/28/2024
25,000	14040HBW4	CAPITAL ONE FINL CO 3.800% Due 1/31/2028	23,108 92.43	24,131 96.52	4.6	2.0	3.9	950	1,022	10/10/2023
25,000	035240AL4	ANHEUSER-BUSCH INBEV WOR 4.000% Due 4/13/2028	24,414 97.65	24,542 98.17	4.7	2.0	4.1	1,000	129	12/8/2023
25,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	24,748 98.99	24,400 97.60	4.7	2.0	4.3	1,038	-348	5/11/2023
50,000	855244AR0	STARBUCKS CORP 4.000% Due 11/15/2028	48,542 97.08	48,462 96.92	9.3	4.0	4.1	2,000	-80	2/26/2024
25,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	23,698 94.79	23,657 94.63	4.5	2.0	3.6	863	-41	12/19/2023
25,000	24422EVD8	DEERE JOHN CAPITAL CORP 2.450% Due 1/9/2030	22,889 91.56	22,481 89.92	4.3	1.9	2.7	613	-408	5/12/2023
25,000	717081EY5	PFIZER INC 1.700% Due 5/28/2030	21,486 85.94	21,302 85.21	4.1	1.8	2.0	425	-184	7/5/2023
50,000	31428XCD6	FEDEX CORP 2.400% Due 5/15/2031	42,715 85.43	42,657 85.31	8.2	3.5	2.8	1,200	-58	3/20/2024
25,000	713448FE3	PEPSICO INC 1.950% Due 10/21/2031	21,096 84.39	20,790 83.16	4.0	1.7	2.3	488	-306	3/22/2024
10,000	94106LBS7	WASTE MGMT INC DEL 4.150% Due 4/15/2032	9,202 92.02	9,450 94.50	1.8	0.8	4.4	415	248	9/27/2023

Portfolio Appraisal

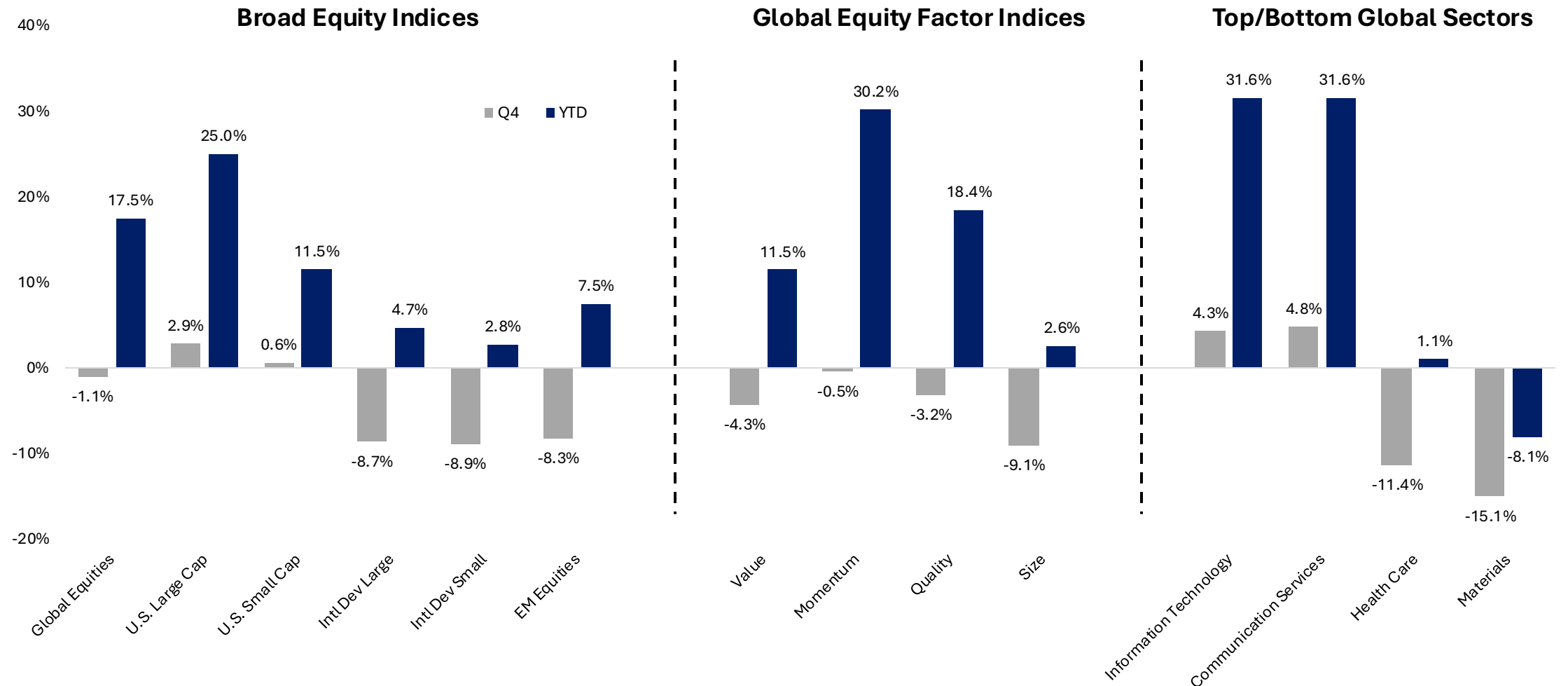
Green Valley Recreation - MRR-B (50012080)

12/31/2024

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
25,000	637432PA7	NATIONAL RURAL UTILS COOP FIN 5.800% Due 1/15/2033	26,664 106.66	25,862 103.45	5.0	2.1	5.6	1,450	-802	8/20/2024
		Accrued Interest		3,635		0.3	3.4			
CORPORATE TOTAL			467,130	471,903	90.4	39.2	3.4	15,779	1,138	
TREASURY										
25,000	912828J27	US TREASURY 2.000% Due 2/15/2025	24,904 99.61	24,929 99.71	4.8	2.1	2.0	500	25	8/21/2023
25,000	9128284M9	US TREASURY N/B 2.875% Due 4/30/2025	24,870 99.48	24,883 99.53	4.8	2.1	2.9	719	14	9/12/2024
		Accrued Interest		312		0.0	2.4			
TREASURY TOTAL			49,773	50,124	9.6	4.2	2.4	1,219	39	
FIXED INCOME TOTAL			516,904	522,027	100	43.3	3.3	16,998	1,177	
TOTAL PORTFOLIO			1,116,910	1,204,983	100	100		26,073	84,125	

Equity Snapshot

Equity markets continued their ascent with global stocks up nearly 18% on the year. Large-cap growth retained leadership as the AI narrative strengthened, while market performance broadened.

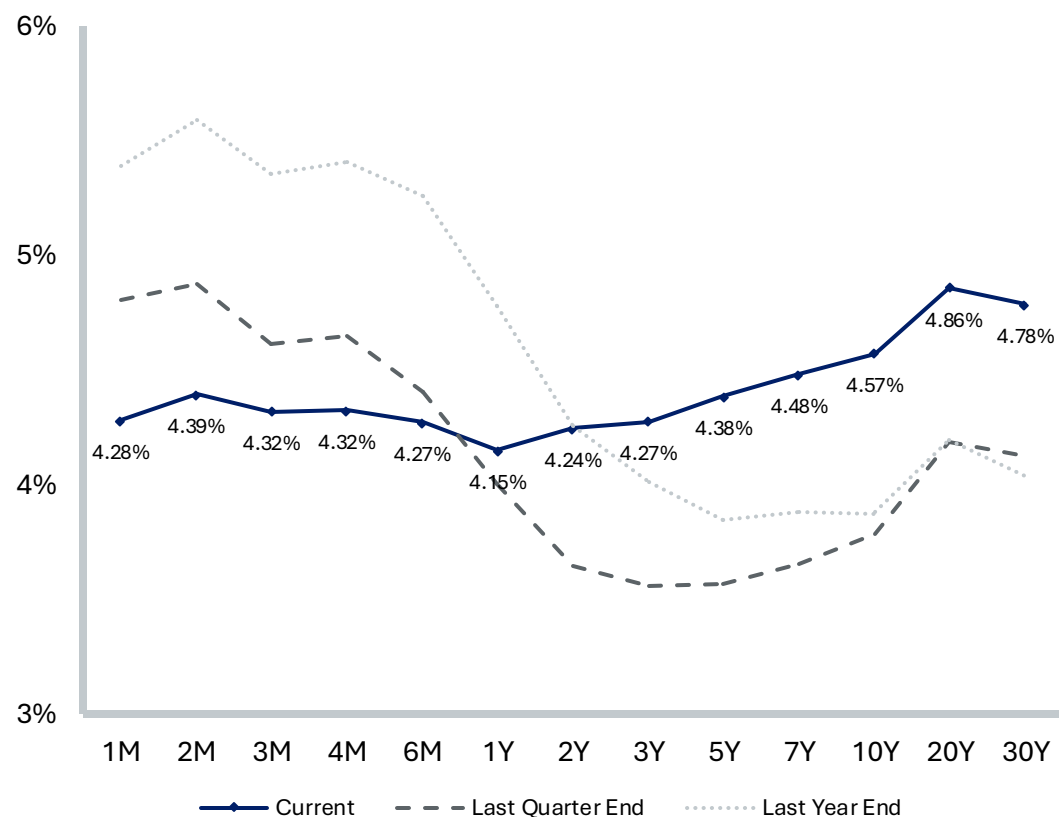


Source: Bloomberg; Indices used include the following: MSCI ACWI NR USD (Global Equities); MSCI World Ex-USA NR (Intl Dev Large), MSCI World Ex-USA Small Cap NR (Intl Dev Small; MSCI EM (EM Equities), Russell 2000 (US Small Cap), S&P 500 Index (US Large Cap), Global Equity Factor Indices are represented by MSCI Global Indices (Value, Momentum, Quality, Size, High Dividend, and Minimum Volatility). All index data referenced in the graphs and comments on this slide are cited in the source disclosures. Past performance does not indicate future results. All investments carry a degree of risk including the loss of principal. Index performance does not reflect fees or expenses that investors typically pay to buy or sell securities. It is not possible to invest directly in an index. Data as of 12/31/2024.

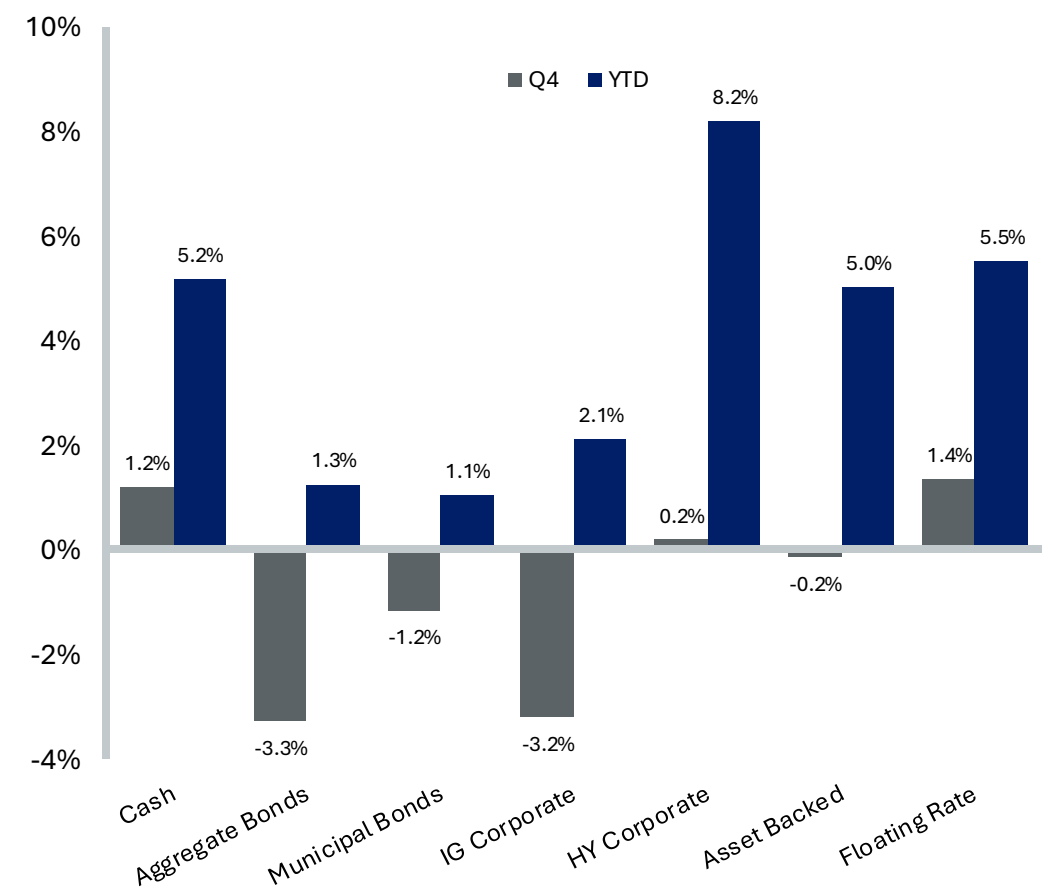
Fixed Income Snapshot

While the Fed has begun cutting rates, intermediate and longer-term rates have been on the rise, leading to a difficult quarter for bond returns and dampening overall performance after a strong start to 2024.

U.S. Treasury Yield Curve



Fixed Income Asset Class Returns



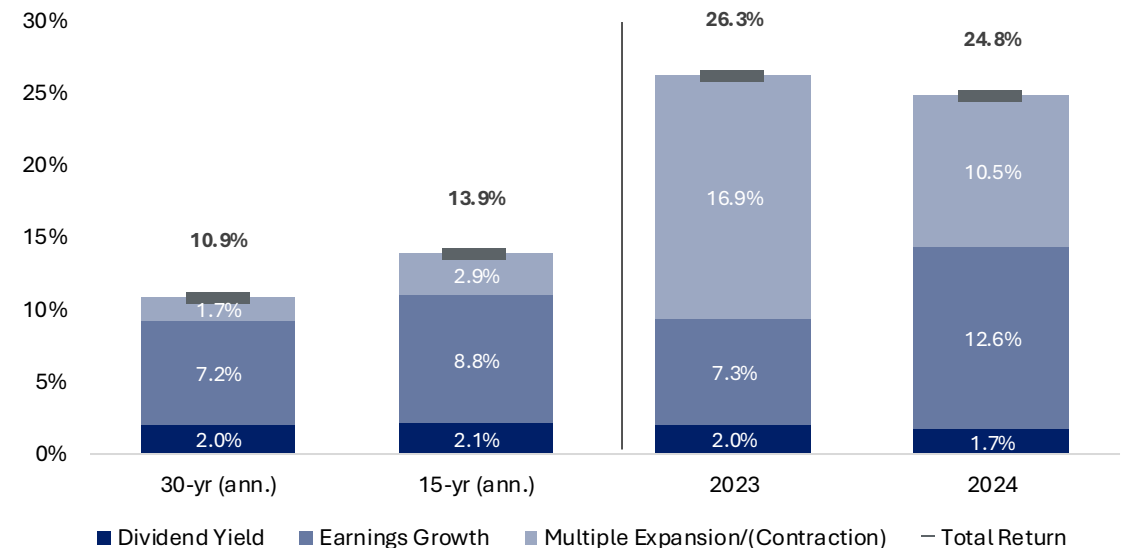
Source: Bloomberg; Indices used include the following: Bloomberg Municipal Bond (Municipal Bonds), Bloomberg US Aggregate Bond Index (Aggregate Bonds), Bloomberg US Investment Grade Corporate Bond Index (IG Corporate); Bloomberg US High Yield Corporate TR USD (HY Corporate). All index data referenced in the graphs and comments on this slide are cited in the source disclosures. Past performance does not indicate future results. All investments carry a degree of risk including the loss of principal. Index performance does not reflect fees or expenses that investors typically pay to buy or sell securities. It is not possible to invest directly in an index. Data as of 12/31/2024.

With Stretched Valuations, Earnings Growth May Need to Take the Baton

The past two years have delivered exceptional U.S. stock returns, marking the strongest two-year stretch since the late 90's.



Multiple expansion has carried the last two years, but returns are primarily driven by earnings over time
Components of S&P 500 Total Returns



US stock returns ended in a similar place for the past two years (+26% in 2023 and +25% in 2024), driven largely by expanding price multiples. After this strong performance, valuations sit at elevated levels, trading well above the long-term average.

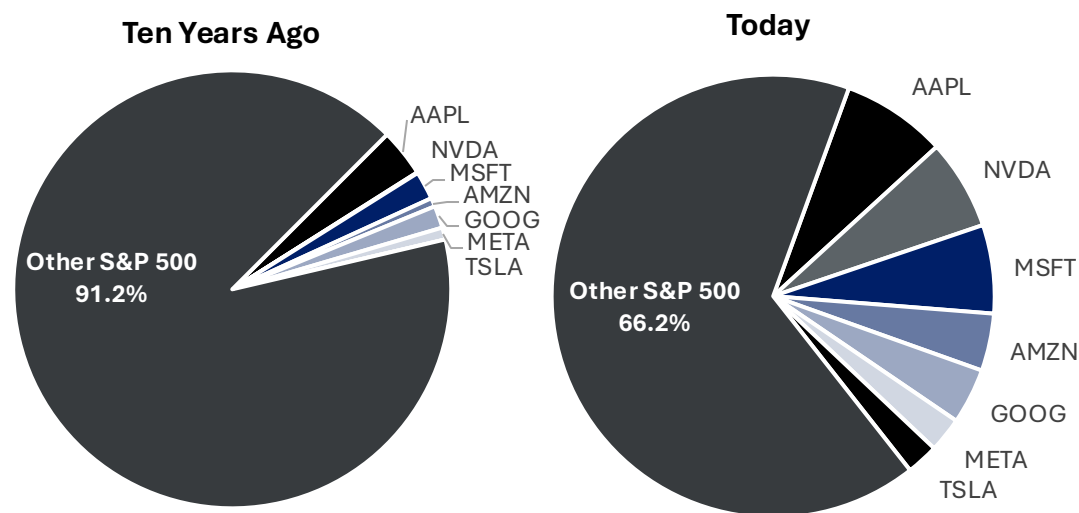
Historically, earnings growth, a less volatile return component, has been the primary driver of stock performance over time. With stretched US equity valuations, large caps will likely need to depend heavily on earnings growth to replicate performance.

Source: Factset; Bloomberg

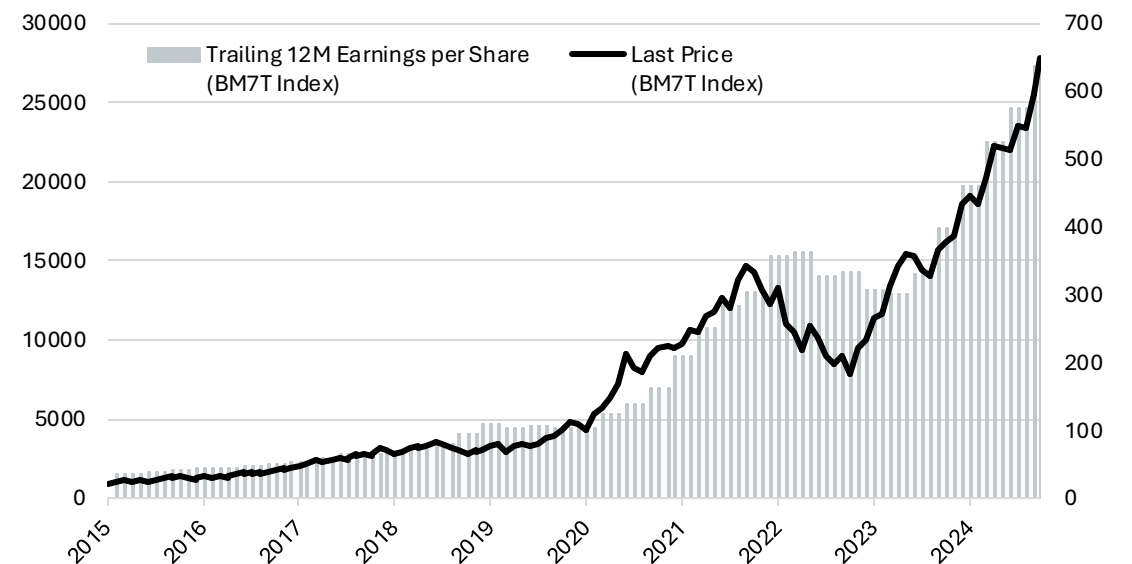
Market Concentration: Driven by Earnings Growth, Not Just Valuations

The "Magnificent 7" stocks have nearly quadrupled their weight in the S&P 500 over the past decade, driven by both rapid price appreciation and substantial earnings growth

**"Magnificent 7" concentration now
over 1/3 of S&P 500 Index**



**S&P 500 returns have followed the earnings of the
"Magnificent 7" companies**

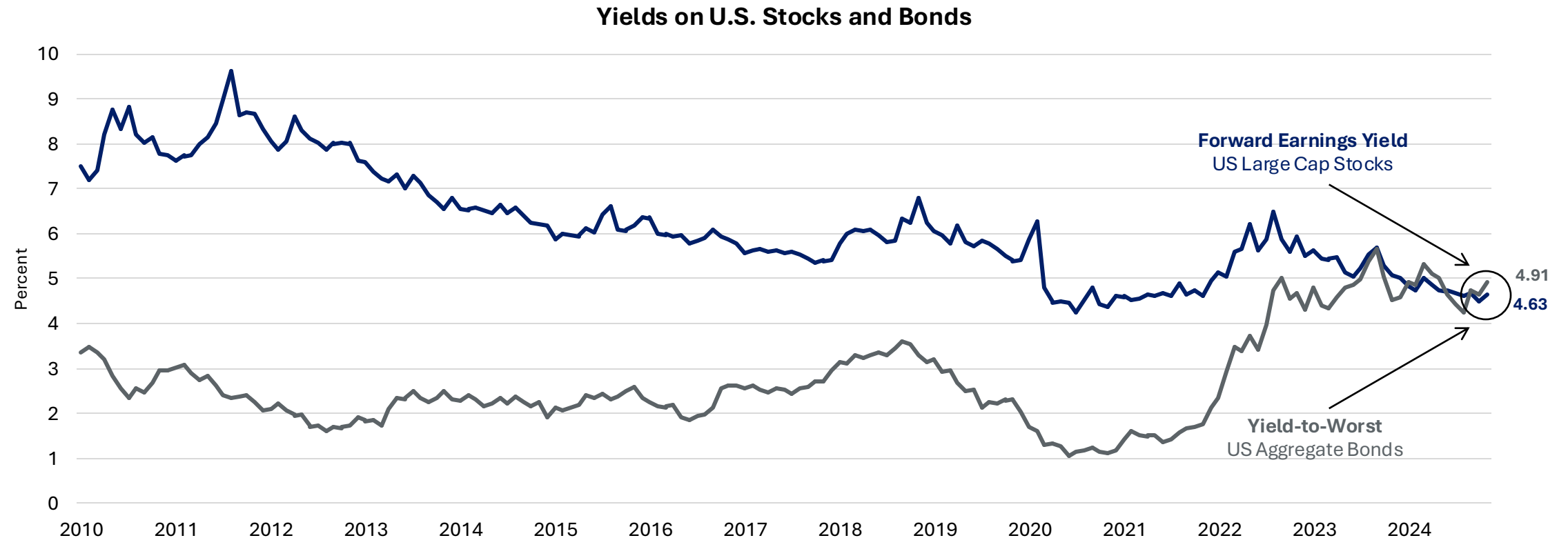


- Seven stocks today comprise over 1/3 of the S&P 500, representing concentration levels rarely seen in the index.
- However, the earnings for these companies has seemingly justified their size, moving virtually in lockstep with the S&P price for the last ten years.
- The Magnificent 7 outpaced the S&P 500 in EPS growth by 35% in 2023 and 33% in 2024. While this gap is expected to narrow in 2025, the Magnificent 7 still project 21% growth compared to 13% for the rest of the index.

Source: Bloomberg, Bloomberg Magnificent 7 Index; Holdings data as of 12/23/2024; JPMorgan Guide to the Markets; Magnificent 7 companies include the following: NVDA, AAPL, MSFT, GOOG, META, TSLA, AMZN.

Bonds Once Again Offer Competition for Investment Dollars

While bond yields have moved higher in the fourth quarter, resulting in negative price returns, their relative attractiveness to U.S. stocks has continued to rise

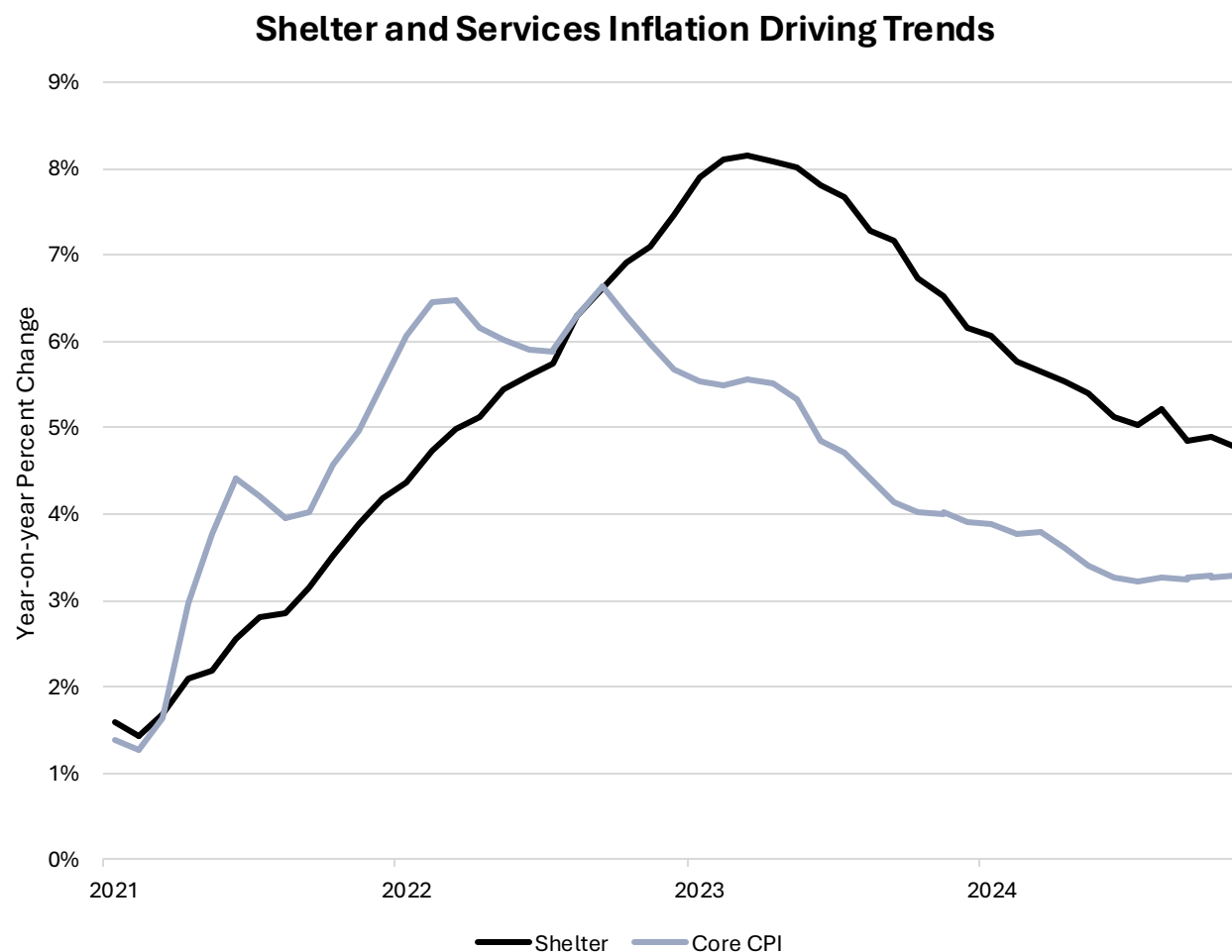


- The convergence of stock and bond yields over the past four years has been striking, marking the first parity between these asset class yields since the late 1990s.
- We believe this shift has enhanced the relative appeal of income-oriented assets—such as fixed income, private credit, and cash—compared to US large-cap equities, which thrived in a zero-rate environment.

Source: Factset: Monthly data Forward earnings yield is the inverse of the price-to-earnings ratio (earnings/price) using estimated S&P 500 earnings over the next 12 months as the numerator and the current S&P 500 level as the denominator. It shows, as a percentage, the amount of earnings a company is expected to generate for each dollar invested in that company.

Progress Towards the Fed's 2% Inflation Target is Slowing

With the dual mandate to target both steady prices and full employment, the Fed is now digesting stickier inflation in services and housing along with labor market data that may be signaling an inflection point



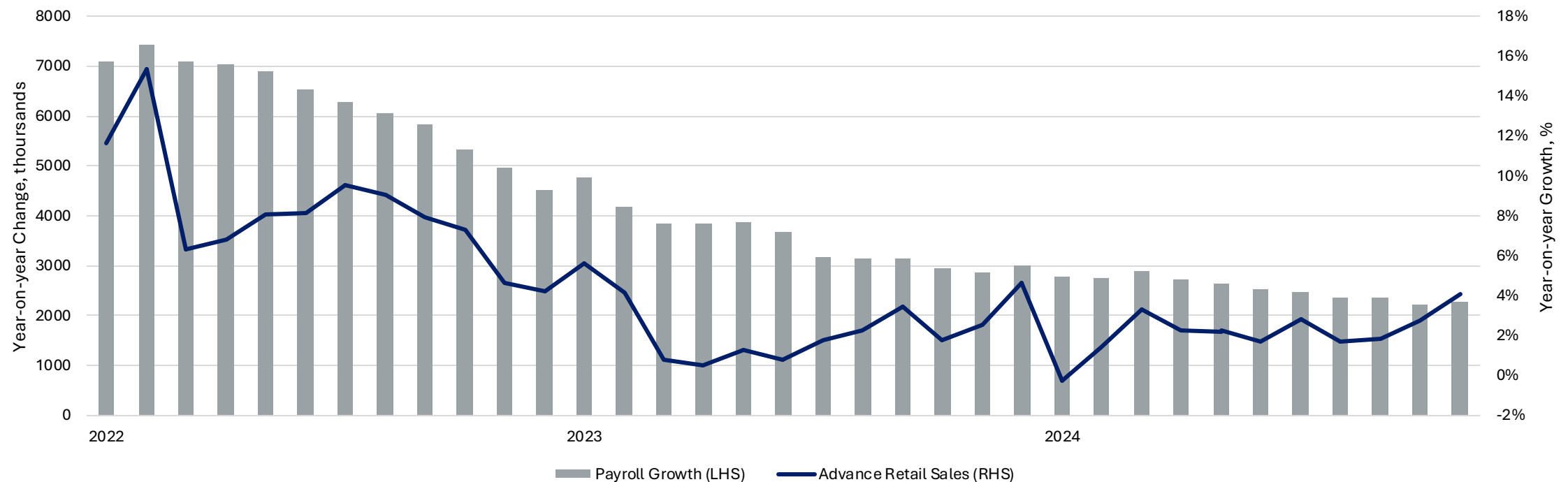
- Progress on inflation stalled in the second half of the year, as persistent price increases in shelter and services kept topline numbers elevated. Shelter inflation is coming down slowly and should help drive further progress as it is the largest component of Consumer Price Index (“CPI”) (~37%).
- These "stickier" components of the CPI suggest that further progress in the Fed’s inflation fight will be challenging, with a cooling labor market likely playing a critical role.
- However, we believe the risk of an adverse inflation shock remains modest. Goods inflation, which drove much of the improvement in recent years, remains subdued, and declining domestic capacity utilization points to excess capacity among manufacturers and producers.

Source: Bloomberg; BE, CLS, Federal Reserve. Data as of 11/30/2024

Despite a Cooling Labor Market, Consumer Spending Remains Strong

Thus far, the labor market is achieving the balance targeted by the Fed for a soft-landing scenario

Consumers Remain Resilient Amid Slowdown



- The labor market continues to cool, with payroll growth slowing and the unemployment rate gradually rising.
- Despite these softer trends, consumers remain resilient overall. Retail sales are accelerating, and consumer sentiment is recovering from mid-year lows. This is positive for the broader economy, as consumer spending accounts for two-thirds of domestic GDP.

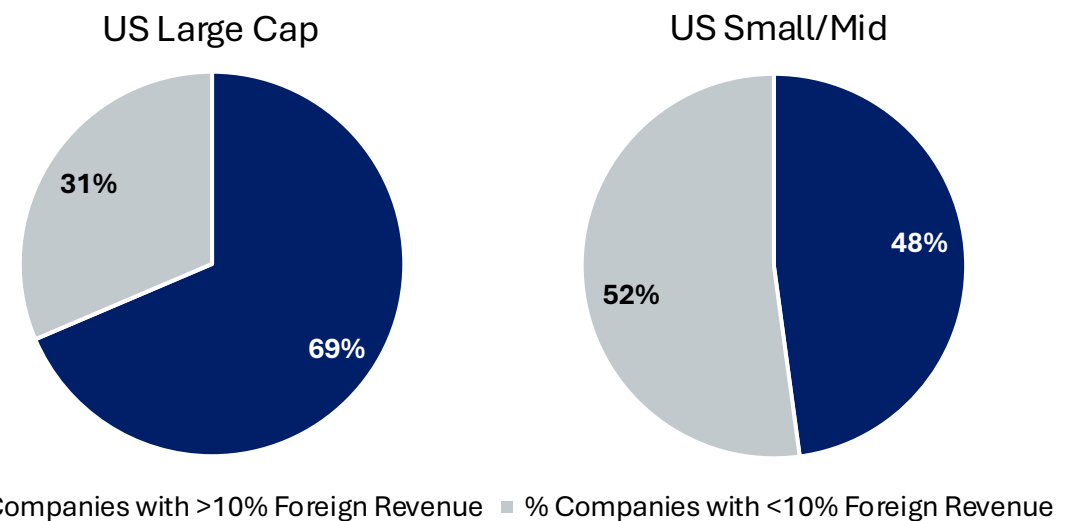
Source: Bloomberg; BE, CLS, Federal Reserve; Data through November 2024

Tailwinds for Small and Mid-Sized Companies

The small cap universe remains volatile and a minefield for quality (>40% of index is unprofitable) but we believe there are additional tailwinds for smaller companies as we look ahead to a new political and economic regime



Small and mid-caps derive much less revenue from overseas markets than their large cap counterparts

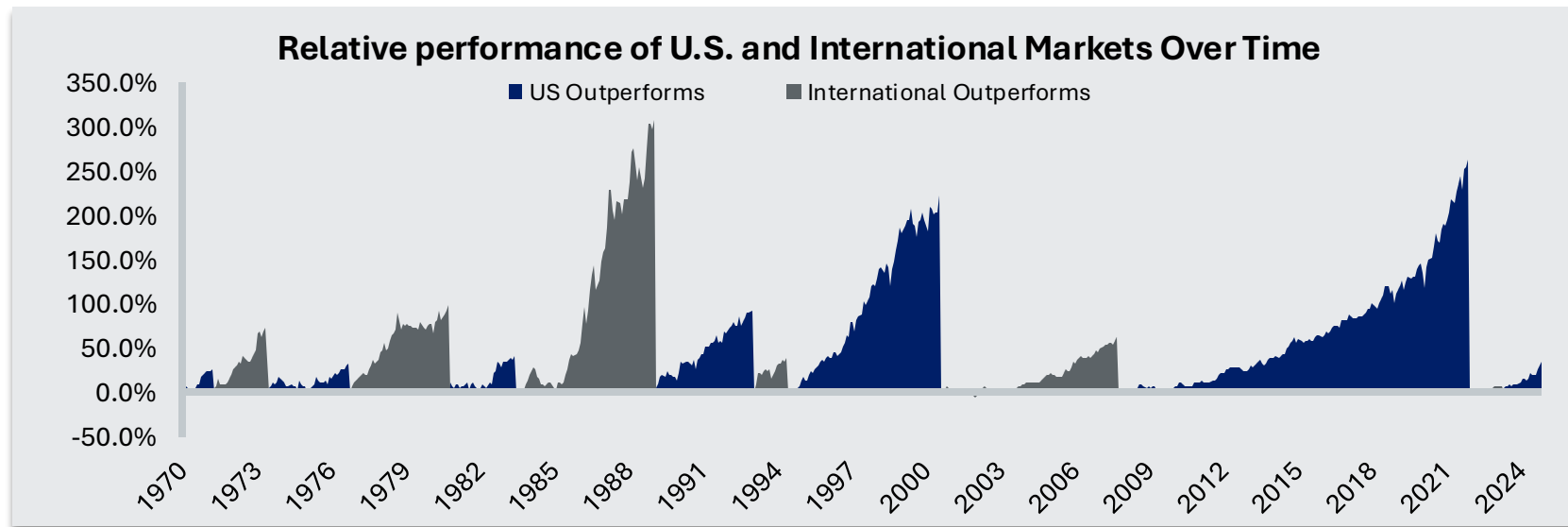


- Optimism around U.S. small businesses surged in late October and early November, potentially driven by expectations of a more favorable tax and regulatory environment and domestic-focused trade policies.
- While the specifics (and ultimate impact) of future policies remain uncertain, we believe there could be momentum for small and mid-cap companies—an area that has struggled to gain traction over the past decade.

Source: Factset: US Large Cap represented by S&P 500 Index; US Small/Mid represented by S&P 400 and S&P 600 indices

The Equity Universe Beyond the United States

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



- The relative performance between U.S. and international markets has historically moved in long waves. However, it's been easy to overlook this pattern due to the U.S. market's dominance over the past decade.

International companies represent nearly 75% of the publicly-traded universe

Market	Index Weight	Countries	Companies
United States	65.6%	1	2,324 (26.9%)
<i>Magnificent 7</i>	<i>18.0%</i>		<i>7 (0.1%)</i>
Developed Ex-US	24.3%	22	3,057 (35.4%)
Emerging Markets	10.1%	24	3,266 (37.8%)

- While the U.S. markets dominate the market-cap weighted universe, they only represent about 25% of the investable companies (with U.S. large cap only representing about 6%).

Source: Factset; MSCI; Indices used for relative performance comparison include the following: S&P 500 (US Large Cap Stocks) and MSCI EAFE NR (International Equity). Market composition data refers to the MSCI All-Country World Investable Market Index; Data through 11/30/2024. Magnificent 7 companies include the following: NVDA, AAPL, MSFT, GOOG, META, TSLA, AMZN

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.

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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.

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.