



AGENDA

Investments Committee Meeting
Wednesday, July 19, 2023
9:00 AM – West Center, Room 2 and Zoom

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

Investment Committee Members: Bev Lawless, Chair, Dave Gamrath, Eric Sullwold, Jack Van Den Beldt
Attendees: David Webster, Liaison and CFO, Kathy Bachelor, President and Member ex officio, Scott Somers, CEO

1. Call to Order/ Roll Call/ Quorum?
2. Review/accept minutes from meeting of January 18, 2023 not available
3. Chair comments Bev Lawless
4. Old Business
 - A. Review of Operating Cash Investments with Kevin Palevsky of JPM not available
 - B. Review of 2023 2nd Quarter with John Roberts of SBH John Roberts
5. New Business
6. Member comments
7. Adjourn

Next Meeting – October 18, 2023



SEGALL BRYANT & HAMILL
PRIVATE WEALTH

PORTFOLIO REVIEW

Green Valley Recreation, Inc.

John N. Roberts, Esq.

Senior Portfolio Manager

jroberts@sbhic.com

(303) 312-4915

July 19, 2023

CHICAGO



DENVER



ST. LOUIS



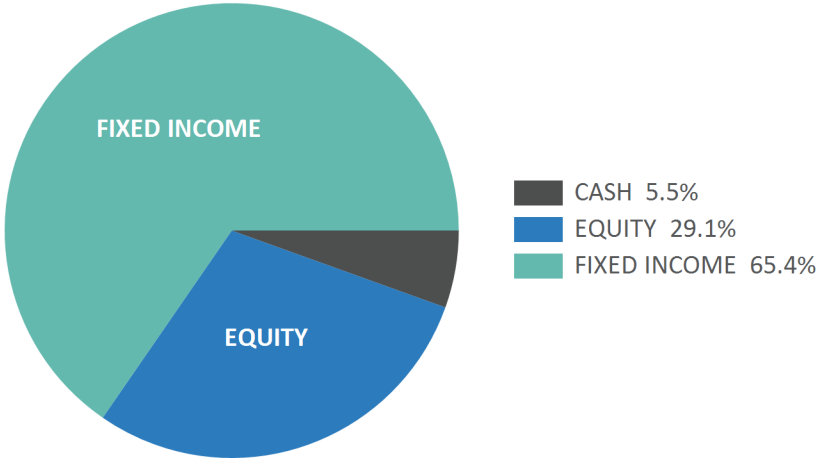
PHILADELPHIA



NAPLES

Portfolio Structure

06/30/2023



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - MRR	50010312	446,654	5.5	2,371,341	29.1	5,322,589	65.4	8,140,584

Market values include accrued income

Equity Profile

Green Valley Recreation, Inc. - MRR
06/30/2023

Fundamentals

Valuation Measures	Portfolio	S&P 500	% of Index
P/E On Current Yr EPS	20.0x	20.5x	98%
P/E On Next Yr EPS	17.9x	18.4x	98%
Dividend Yield	1.3%	1.5%	83%
Price/Book Multiple	4.2x	4.2x	101%
Price/Cash Flow Multiple	15.3x	32.8x	47%
Profitability Measures			
Return on Investment	21.3%	21.9%	97%
Return on Equity	21.9%	19.7%	111%
Projected Growth	12.9%	11.9%	108%
Earnings Growth Last 5 Yrs*	17.2%	16.2%	106%
Dividend Growth Last 5 Yrs*	11.3%	7.6%	149%

Market Capitalization

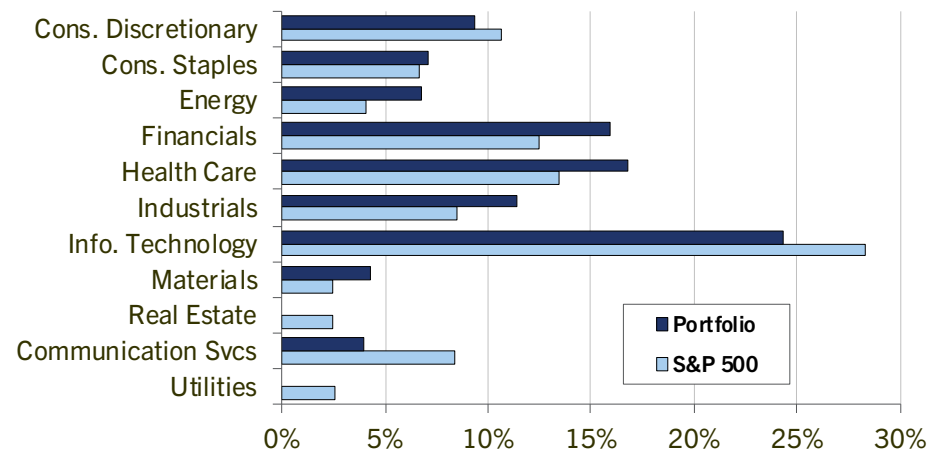
	Portfolio	S&P 500
SMALL (<\$5b)	2.0%	0.0%
MEDIUM (\$5-30b)	27.1%	10.5%
LARGE (>\$30b)	70.8%	89.4%
Weighted Avg Market Cap	\$481.3b	\$686.2b

Characteristics

	Portfolio	S&P 500
Portfolio Beta	0.92	1.00
Sales outside U.S.	42%	41%
Number of Holdings	49	501

*Calculated from current year

Sector Composition



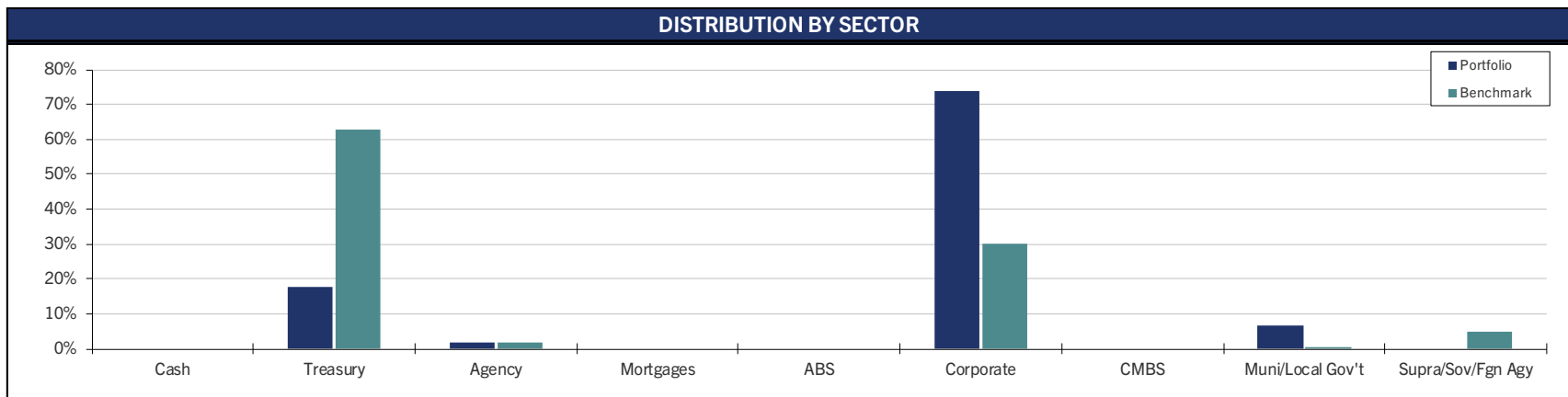
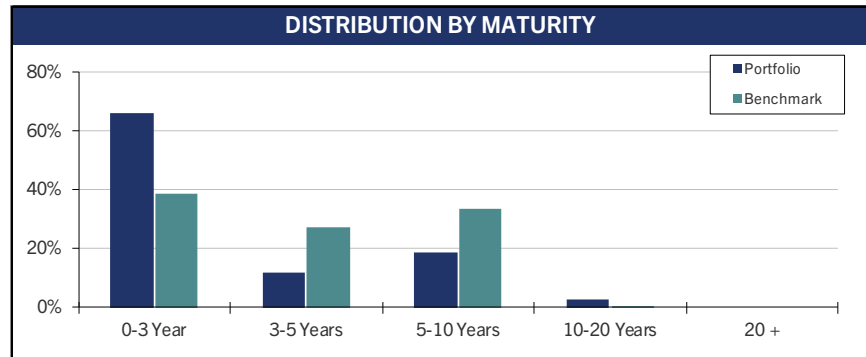
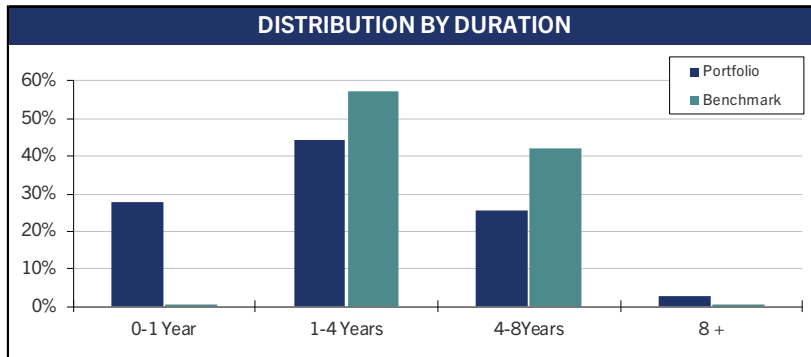
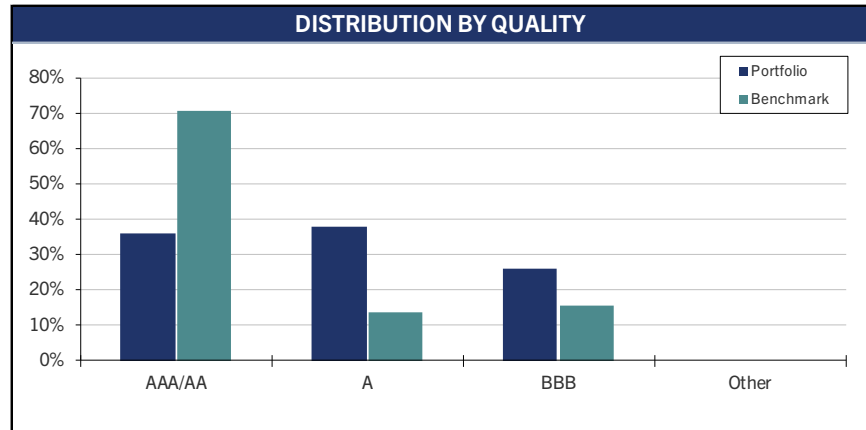
Top 10 Holdings

Company	Value	% of Total
Microsoft Corporation	\$102,162	5.6%
Quanta Services, Inc.	\$78,580	4.3%
Apple Inc.	\$77,588	4.2%
Alphabet Inc. Class C	\$72,582	4.0%
Chevron Corporation	\$55,073	3.0%
Tjx Companies Inc	\$50,874	2.8%
Raytheon Technologies Corporation	\$48,980	2.7%
Unitedhealth Group Incorporated	\$48,064	2.6%
Visa Inc. Class A	\$47,496	2.6%
Aon Plc Class A	\$43,150	2.3%
Total	\$624,549	34.0%

FIXED INCOME PROFILE

Green Valley Recreation, Inc. - MRR
06/30/2023

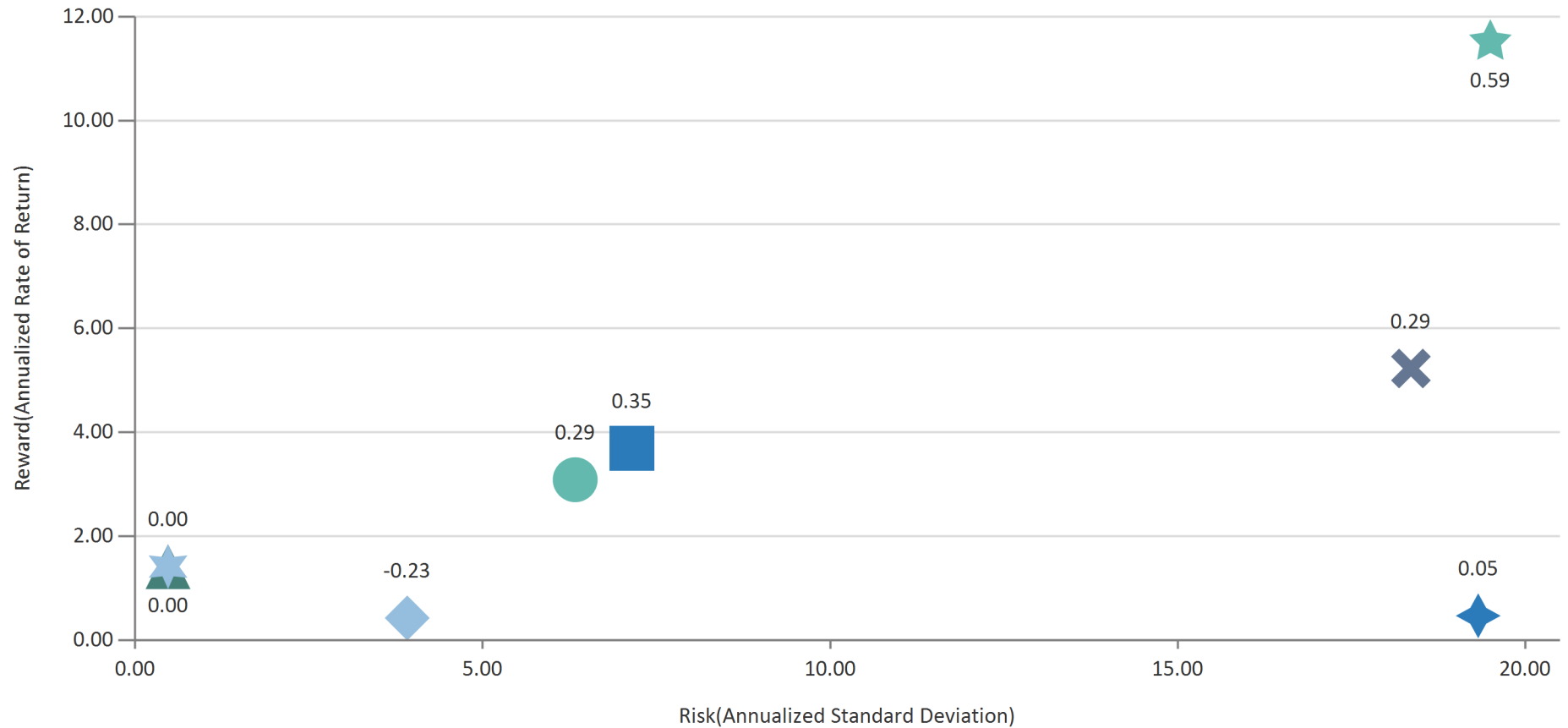
SUMMARY STATISTICS				
	Portfolio: 3276	Benchmark: B E INTERM G/C INDEX (LBIN)	Difference	% of Index
Yield To Worst (%)	5.11%	4.80%	0.30%	106%
Current Yield (%)	3.16%	2.80%	0.37%	113%
Quality	A1	Aa2	-	-
Coupon (%)	3.02%	2.59%	0.43%	117%
Maturity Years	2.96	4.29	-1.33	69%
Duration	2.61	3.82	-1.20	68%



Risk vs Reward Evaluation

Green Valley Recreation, Inc. - MRR (50010312)

4/30/2019 - 6/30/2023 (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 6/30/2023

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	4.4%	4.6%	2.5%	3.7%
Total Account Net (4/30/2019)	4.0%	3.9%	1.8%	3.0%
Equity (4/30/2019)	11.0%	14.0%	12.5%	10.3%
Russell 3000	16.2%	19.0%	13.9%	11.5%
MSCI EAFE (Net)	11.7%	18.8%	8.9%	5.2%
MSCI Emerging Markets (Net)	4.9%	1.7%	2.3%	0.5%
Blended Index	4.8%	4.5%	1.5%	3.1%
Fixed Income (4/30/2019)	2.1%	1.6%	-1.4%	1.2%
ML 91Day T-Bill (G001)	2.3%	3.6%	1.3%	1.4%
Bloomberg Capital US Intermed Gov/Credit	1.5%	-0.1%	-2.5%	0.4%

Contribution to Return

Green Valley Recreation, Inc. - MRR (50010312)

1/1/2023 - 6/30/2023

TOP TEN RETURN HOLDINGS

Segment	Security	Position Return	% Contribution to Total Return
Equity	MICROSOFT CORP	43.91	0.65%
Equity	QUANTA SERVICES INC	37.91	0.52%
Equity	APPLE INC.	49.17	0.37%
Fixed Income	MICROSOFT CORP	5.14	0.35%
Equity	MARVELL TECHNOLOGY INC	63.82	0.33%
Equity	ALPHABET INC CL C	36.33	0.30%
Fixed Income	NATIONAL RURAL UTILS COOP FIN	2.76	0.25%
Equity	MONOLITHIC PWR SYS INC	53.42	0.24%
Equity	AMAZON.COM INC.	55.19	0.23%
Equity	BROADCOM INC	57.08	0.22%

BOTTOM TEN RETURN HOLDINGS

Segment	Security	Position Return	% Contribution to Total Return
Equity	CHEVRON CORP NEW COM	-10.74	-0.07%
Equity	DOLLAR GENERAL	-26.52	-0.07%
Equity	GLOBE LIFE INC COM	-9.43	-0.06%
Equity	UNITEDHEALTH GROUP INCORPORATED	-8.70	-0.05%
Equity	DANAHER CORPORATION	-9.38	-0.04%
Equity	CONOCOPHILLIPS	-10.39	-0.04%
Equity	FMC CORP	-15.50	-0.04%
Equity	BERKLEY W R CORP	-14.54	-0.03%
Equity	THERMO FISHER SCIENTIFIC INC	-5.13	-0.02%
Equity	SERVICE CORP INTL	-5.82	-0.02%

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

6/30/2023

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	445,898 0.00	445,898 0.00	99.8	5.5	0.0	0		
	divacc	DIVIDEND ACCRUAL	757 0.00	757 0.00	0.2	0.0	0.0	0		
CASH TOTAL			446,654	446,654	100	5.5	0.0	0		
EQUITY										
COMMUNICATION SERVICES										
600	GOOG	ALPHABET INC CL C	34,862 58.10	72,582 120.97	3.1	0.9	0.0	0	37,720	5/2/2019
COMMUNICATION SERVICES TOTAL			34,862	72,582	3.1	0.9	0.0	0	37,720	
CONSUMER DISCRETIONARY										
300	AMZN	AMAZON.COM INC.	28,418 94.73	39,108 130.36	1.6	0.5	0.0	0	10,690	5/2/2019
100	HD	HOME DEPOT INC	20,138 201.38	31,064 310.64	1.3	0.4	2.7	836	10,926	5/1/2019
30	ORLY	OREILLY AUTOMOTIVE INC	12,973 432.44	28,659 955.30	1.2	0.4	0.0	0	15,686	2/12/2021
350	SCI	SERVICE CORP INTL	24,162 69.03	22,607 64.59	1.0	0.3	1.7	378	-1,555	12/15/2022
600	TJX	TJX COMPANIES INC	28,326 47.21	50,874 84.79	2.1	0.6	1.6	798	22,548	2/17/2021
CONSUMER DISCRETIONARY TOTAL			114,017	172,312	7.3	2.1	1.2	2,012	58,295	
CONSUMER STAPLES										
50	COST	COSTCO WHOLESALE CORP.	15,222 304.43	26,919 538.38	1.1	0.3	0.8	204	11,697	4/30/2020
150	DG	DOLLAR GENERAL	32,364 215.76	25,467 169.78	1.1	0.3	1.4	354	-6,897	6/12/2023

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

6/30/2023

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
450	MDLZ	MONDELEZ INTERNATIONAL INC	23,399 52.00	32,823 72.94	1.4	0.4	2.1	693	9,424	4/23/2020
300	SYZ	SYSCO CORPORATION	26,115 87.05	22,260 74.20	0.9	0.3	2.7	600	-3,855	7/13/2022
450	UL	UNILEVER PLC	19,743 43.87	23,459 52.13	1.0	0.3	3.4	793	3,715	6/16/2022
CONSUMER STAPLES TOTAL			116,843	130,928	5.5	1.6	2.0	2,644	14,084	
ENERGY										
350	CVX	CHEVRON CORP NEW COM	21,625 61.79	55,073 157.35	2.3	0.7	3.8	2,114	33,447	2/3/2021
300	COP	CONOCOPHILLIPS	27,514 91.71	31,083 103.61	1.3	0.4	2.0	612	3,569	7/13/2022
1,300	SU	SUNCOR ENERGY INC	36,187 27.84	38,116 29.32	1.6	0.5	5.4	2,055	1,929	1/13/2022
ENERGY TOTAL			85,326	124,272	5.2	1.5	3.8	4,781	38,945	
EQUITY ETF										
2,000	EFA	ISHARES MSCI EAFE INDEX FUND	142,166 71.08	145,000 72.50	6.1	1.8	2.2	3,160	2,834	1/10/2023
1,200	EEM	ISHARES MSCI EMERGING MARKETS INDEX	47,932 39.94	47,472 39.56	2.0	0.6	2.3	1,073	-460	6/7/2023
EQUITY ETF TOTAL			190,098	192,472	8.1	2.4	2.2	4,233	2,374	
EQUITY MUTUAL FUNDS										
4,199.636	SBEMX	SBH INTL EMERGING MKTS FUND CL I	40,954 9.75	34,227 8.15	1.4	0.4	3.9	1,322	-6,727	12/17/2021
5,136.822	SBSIX	SEGALL BRYANT & HAMILL INTL SMALL CAP FUND	57,689 11.23	51,471 10.02	2.2	0.6	8.2	4,236	-6,218	2/9/2021
6,249.501	WISGX	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	80,693 12.91	112,304 17.97	4.7	1.4	0.0	0	31,611	7/13/2022
10,789.658	SBHVX	SEGALL BRYANT & HAMILL SMALL CAP VALUE	131,369 12.18	143,395 13.29	6.0	1.8	0.2	249	12,026	12/9/2022
EQUITY MUTUAL FUNDS TOTAL			310,705	341,396	14.4	4.2	1.7	5,807	30,691	

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

6/30/2023

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
FINANCIALS										
125	AON	AON PLC CL A	21,589 172.71	43,150 345.20	1.8	0.5	0.7	308	21,561	4/27/2020
400	ARES	ARES MANAGEMENT CORPORATION	22,086 55.22	38,540 96.35	1.6	0.5	3.2	1,232	16,454	4/6/2021
400	WRB	BERKLEY W R CORP	27,289 68.22	23,824 59.56	1.0	0.3	0.7	176	-3,465	5/23/2023
125	BRK.B	BERKSHIRE HATHAWAY INC DEL CL B NEW	0 0.00	42,625 341.00	1.8	0.5	0.0	0	42,625	4/11/2019
300	GL	GLOBE LIFE INC COM	24,650 82.17	32,886 109.62	1.4	0.4	0.8	270	8,236	2/3/2021
200	JPM	JP MORGAN CHASE & CO	19,187 95.94	29,088 145.44	1.2	0.4	2.8	800	9,901	7/13/2022
250	RGA	REINSURANCE GROUP OF AMERICA	29,123 116.49	34,673 138.69	1.5	0.4	2.3	800	5,550	6/24/2021
200	V	VISA INC CL A	0 0.00	47,496 237.48	2.0	0.6	0.8	360	47,496	4/11/2019
FINANCIALS TOTAL			143,924	292,282	12.3	3.6	1.3	3,946	148,358	
HEALTHCARE										
125	BDX	BECTON DICKINSON	30,908 247.26	33,001 264.01	1.4	0.4	1.4	455	2,093	4/3/2023
120	DHR	DANAHER CORPORATION	24,518 204.32	28,800 240.00	1.2	0.4	0.5	130	4,282	8/27/2020
80	MCK	MCKESSON CORPORATION	26,182 327.27	34,185 427.31	1.4	0.4	0.5	173	8,003	7/13/2022
175	NVO	NOVO-NORDISK A S ADR	17,468 99.82	28,320 161.83	1.2	0.3	0.8	219	10,852	9/21/2022
1,100	PRGO	PERRIGO COMPANY PLC	43,570 39.61	37,345 33.95	1.6	0.5	3.2	1,201	-6,225	9/21/2022
150	STE	STERIS PLC	29,821 198.81	33,747 224.98	1.4	0.4	0.8	282	3,926	4/4/2023
60	TMO	THERMO FISHER SCIENTIFIC INC	15,960 265.99	31,305 521.75	1.3	0.4	0.3	84	15,345	5/17/2019

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

6/30/2023

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
100	UNH	UNITEDHEALTH GROUP INCORPORATED	51,233 512.33	48,064 480.64	2.0	0.6	1.6	752	-3,169	7/13/2022
200	ZTS	ZOETIS INC	21,822 109.11	34,442 172.21	1.5	0.4	0.9	300	12,620	6/11/2020
HEALTHCARE TOTAL			261,482	309,209	13.0	3.8	1.2	3,596	47,727	
INDUSTRIALS										
250	WMS	ADVANCED DRAIN SYS INC DEL COM	24,465 97.86	28,445 113.78	1.2	0.3	0.5	140	3,980	3/23/2021
200	J	JACOBS SOLUTIONS INC	25,060 125.30	23,778 118.89	1.0	0.3	0.9	208	-1,282	7/13/2022
400	PWR	QUANTA SERVICES INC	12,287 30.72	78,580 196.45	3.3	1.0	0.2	128	66,293	3/23/2020
500	RTX	RAYTHEON TECHNOLOGIES CORP COM	48,630 97.26	48,980 97.96	2.1	0.6	2.4	1,180	350	7/13/2022
200	RSG	REPUBLIC SERVICES INC	27,768 138.84	30,634 153.17	1.3	0.4	1.3	396	2,867	12/20/2022
INDUSTRIALS TOTAL			138,210	210,417	8.9	2.6	1.0	2,052	72,207	
INFORMATION TECHNOLOGY										
400	AAPL	APPLE INC.	25,146 62.87	77,588 193.97	3.3	1.0	0.5	384	52,442	4/18/2023
50	ASML	ASML HOLDING N V N Y REGISTRY SHS	21,110 422.21	36,238 724.75	1.5	0.4	0.7	258	15,127	11/19/2020
40	AVGO	BROADCOM INC	12,656 316.41	34,697 867.43	1.5	0.4	2.1	736	22,041	5/2/2019
200	KEYS	KEYSIGHT TECHNOLOGIES	22,447 112.24	33,490 167.45	1.4	0.4	0.0	0	11,043	4/3/2023
600	MRVL	MARVELL TECHNOLOGY INC	16,667 27.78	35,868 59.78	1.5	0.4	0.4	144	19,201	1/24/2020
325	MCHP	MICROCHIP TECHNOLOGY INC.	26,260 80.80	29,117 89.59	1.2	0.4	1.7	498	2,857	4/19/2023

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

6/30/2023

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
300	MSFT	MICROSOFT CORP	0 0.00	102,162 340.54	4.3	1.3	0.8	816	102,162	4/11/2019
75	MPWR	MONOLITHIC PWR SYS INC	18,663 248.85	40,517 540.23	1.7	0.5	0.7	300	21,854	9/18/2020
50	NOW	SERVICENOW INC	24,828 496.55	28,099 561.97	1.2	0.3	0.0	0	3,271	6/7/2021
100	ZBRA	ZEBRA TECHNOLOGIES CORP CL A	19,976 199.76	29,583 295.83	1.2	0.4	0.0	0	9,607	7/12/2019
INFORMATION TECHNOLOGY TOTAL			187,754	447,358	18.9	5.5	0.7	3,136	259,605	
MATERIALS										
150	AVY	AVERY DENNISON CORP	15,110 100.73	25,770 171.80	1.1	0.3	1.9	486	10,660	3/23/2020
160	FMC	FMC CORP	19,840 124.00	16,694 104.34	0.7	0.2	2.2	371	-3,145	12/30/2022
250	FNV	FRANCO NEVADA CORP	29,667 118.67	35,650 142.60	1.5	0.4	1.0	340	5,983	2/3/2021
MATERIALS TOTAL			64,616	78,114	3.3	1.0	1.5	1,197	13,498	
EQUITY TOTAL			1,647,838	2,371,341	100	29.1	1.4	33,404	723,503	
FIXED INCOME										
AGENCY										
100,000	3133EA7F9	FFCB 2.800% Due 11/7/2028	0 0.00	92,986 92.99	1.7	1.1	3.0	2,800	92,986	4/11/2019
Accrued Interest				420		0.0	3.0			
AGENCY TOTAL			0	93,406	1.8	1.1	3.0	2,800	92,986	
CORPORATE										
150,000	14913Q2S7	CATERPILLAR FINL SERVICE 3.650% Due 12/7/2023	150,842 100.56	149,056 99.37	2.8	1.8	3.7	5,475	-1,786	6/26/2019

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

6/30/2023

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
150,000	452308AT6	ILLINOIS TOOL WORKS INC 3.500% Due 3/1/2024	150,705 100.47	148,018 98.68	2.8	1.8	3.5	5,250	-2,686	8/30/2019
100,000	26441CAN5	DUKE ENERGY CORP 3.750% Due 4/15/2024	99,178 99.18	98,580 98.58	1.9	1.2	3.8	3,750	-598	3/21/2023
135,000	68389XAU9	ORACLE CORP 3.400% Due 7/8/2024	137,598 101.92	131,616 97.49	2.5	1.6	3.5	4,590	-5,982	3/30/2021
250,000	58933yar6	MERCK & CO INC 2.750% Due 2/10/2025	0 0.00	240,611 96.24	4.5	3.0	2.9	6,875	240,611	4/11/2019
200,000	94106LBA6	WASTE MANAGEMENT INC 3.125% Due 3/1/2025	203,742 101.87	192,742 96.37	3.6	2.4	3.2	6,250	-11,000	2/22/2022
200,000	30231GAF9	EXXON MOBIL CORP 2.709% Due 3/6/2025	203,749 101.87	191,971 95.99	3.6	2.4	2.8	5,418	-11,779	2/5/2021
250,000	822582BD3	SHELL INTERNATIONAL FIN 3.250% Due 5/11/2025	0 0.00	241,635 96.65	4.5	3.0	3.4	8,125	241,635	4/11/2019
50,000	369550BG2	GENERAL DYNAMICS CORP 3.500% Due 5/15/2025	49,259 98.52	48,549 97.10	0.9	0.6	3.6	1,750	-709	5/8/2023
100,000	377372AM9	GLAXOSMITHKLINE CAP INC 3.625% Due 5/15/2025	99,642 99.64	97,204 97.20	1.8	1.2	3.7	3,625	-2,438	4/5/2023
200,000	053015AE3	AUTOMATIC DATA PROCESSING INC 3.375% Due 9/15/2025	200,612 100.31	193,370 96.69	3.6	2.4	3.5	6,750	-7,242	12/9/2022
250,000	06051GHW2	BK OF AMERICA CORP 2.456% Due 10/22/2025	255,676 102.27	238,701 95.48	4.5	2.9	2.6	6,140	-16,975	2/9/2021
150,000	097023BP9	BOEING CO 2.600% Due 10/30/2025	0 0.00	139,529 93.02	2.6	1.7	2.8	3,900	139,529	4/11/2019
200,000	25468PDK9	WALT DISNEY CO 3.000% Due 2/13/2026	204,128 102.06	191,060 95.53	3.6	2.3	3.1	6,000	-13,068	2/5/2021
150,000	907818EH7	UNION PACIFIC CORP 2.750% Due 3/1/2026	150,554 100.37	141,859 94.57	2.7	1.7	2.9	4,125	-8,695	6/20/2019
50,000	654106AJ2	NIKE INC 2.750% Due 3/27/2027	53,216 106.43	46,957 93.91	0.9	0.6	2.9	1,375	-6,259	10/6/2020
275,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	288,037 104.74	259,046 94.20	4.9	3.2	3.8	9,763	-28,991	5/3/2021

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312)

6/30/2023

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
250,000	035240AL4	ANHEUSER-BUSCH INBEV WOR 4.000% Due 4/13/2028	262,874 105.15	241,750 96.70	4.5	3.0	4.1	10,000	-21,124	2/28/2022
100,000	760759AT7	REPUBLIC SVCS INC 3.950% Due 5/15/2028	97,985 97.98	95,859 95.86	1.8	1.2	4.1	3,950	-2,126	4/3/2023
100,000	20030NCT6	COMCAST CORP 4.150% Due 10/15/2028	112,468 112.47	96,888 96.89	1.8	1.2	4.3	4,150	-15,580	6/3/2020
150,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	159,875 106.58	143,404 95.60	2.7	1.8	4.3	6,225	-16,471	3/22/2023
150,000	855244AR0	STARBUCKS CORP 4.000% Due 11/15/2028	161,896 107.93	143,877 95.92	2.7	1.8	4.2	6,000	-18,019	4/9/2021
100,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	105,665 105.67	90,036 90.04	1.7	1.1	3.8	3,450	-15,630	2/6/2020
100,000	24422EUY3	DEERE JOHN CAP CORP 2.800% Due 7/18/2029	108,307 108.31	89,609 89.61	1.7	1.1	3.1	2,800	-18,698	10/5/2020
100,000	63743FA55	NATIONAL RURAL UTILS COOP FIN 3.000% Due 2/15/2030	0 0.00	86,603 86.60	1.6	1.1	3.5	3,000	86,603	4/11/2019
100,000	911312BY1	UNITED PARCEL SERVICE 4.450% Due 4/1/2030	100,855 100.85	99,611 99.61	1.9	1.2	4.5	4,450	-1,244	4/17/2023
100,000	92343VFL3	VERIZON COMMUNICATIONS INC 1.500% Due 9/18/2030	97,681 97.68	79,030 79.03	1.5	1.0	1.9	1,500	-18,651	2/5/2021
100,000	31428XCD6	FEDEX CORP 2.400% Due 5/15/2031	97,894 97.89	82,980 82.98	1.6	1.0	2.9	2,400	-14,913	1/21/2022
150,000	594918BC7	MICROSOFT CORP 3.500% Due 2/12/2035	0 0.00	140,323 93.55	2.6	1.7	3.7	5,250	140,323	4/11/2019
		Accrued Interest		34,460		0.4	3.4			
CORPORATE TOTAL			3,552,436	4,174,933	78.4	51.3	3.4	142,336	588,038	

Portfolio Appraisal

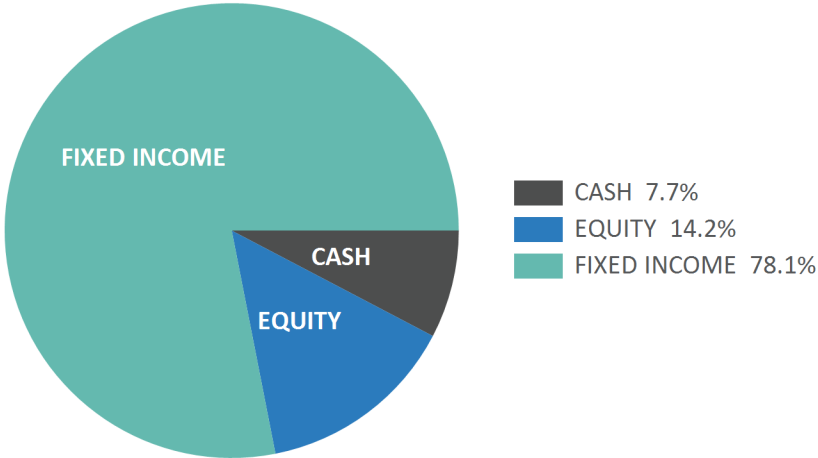
Green Valley Recreation, Inc. - MRR (50010312)

6/30/2023

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
NON CORPORATE										
125,000	198504A44	COLUMBIA SC WTRWKS & SWR SYS 2.267% Due 2/1/2026	125,004 100.00	116,874 93.50	2.2	1.4	2.4	2,834	-8,131	11/21/2019
		Accrued Interest		1,181		0.0	2.4			
NON CORPORATE TOTAL			125,004	118,054	2.2	1.5	2.4	2,834	-8,131	
TREASURY										
300,000	912828t26	US TREASURY N/B 1.375% Due 9/30/2023	297,716 99.24	297,153 99.05	5.6	3.7	1.4	4,125	-563	4/4/2023
200,000	912828WE6	US TREASURY N/B 2.750% Due 11/15/2023	198,640 99.32	198,148 99.07	3.7	2.4	2.8	5,500	-492	3/13/2023
100,000	912828V23	US TREASURY 2.250% Due 12/31/2023	98,617 98.62	98,512 98.51	1.9	1.2	2.3	2,250	-106	2/24/2023
150,000	912828W71	US TREASURY N/B 2.125% Due 3/31/2024	147,257 98.17	146,414 97.61	2.8	1.8	2.2	3,188	-843	4/14/2023
200,000	912828xx3	US TREASURY N/B 2.000% Due 6/30/2024	195,659 97.83	193,406 96.70	3.6	2.4	2.1	4,000	-2,253	3/31/2023
		Accrued Interest		2,562		0.0	2.0			
TREASURY TOTAL			937,890	936,195	17.6	11.5	2.0	19,063	-4,257	
FIXED INCOME TOTAL			4,615,330	5,322,589	100	65.4	3.2	167,032	668,636	
TOTAL PORTFOLIO			6,709,822	8,140,584	100	100		200,435	1,392,139	

Portfolio Structure

06/30/2023



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - IRF	50010317	184,404	7.7	342,262	14.2	1,876,791	78.1	2,403,457

Market values include accrued income

Equity Profile

Green Valley Recreation, Inc. - IRF
06/30/2023

Fundamentals

Valuation Measures	Portfolio	S&P 500	% of Index
P/E On Current Yr EPS	20.7x	20.5x	101%
P/E On Next Yr EPS	18.6x	18.4x	101%
Dividend Yield	1.2%	1.5%	76%
Price/Book Multiple	4.3x	4.2x	102%
Price/Cash Flow Multiple	16.0x	32.8x	49%
Profitability Measures			
Return on Investment	21.7%	21.9%	99%
Return on Equity	21.7%	19.7%	110%
Projected Growth	12.3%	11.9%	103%
Earnings Growth Last 5 Yrs*	17.9%	16.2%	111%
Dividend Growth Last 5 Yrs*	11.6%	7.6%	152%

Market Capitalization

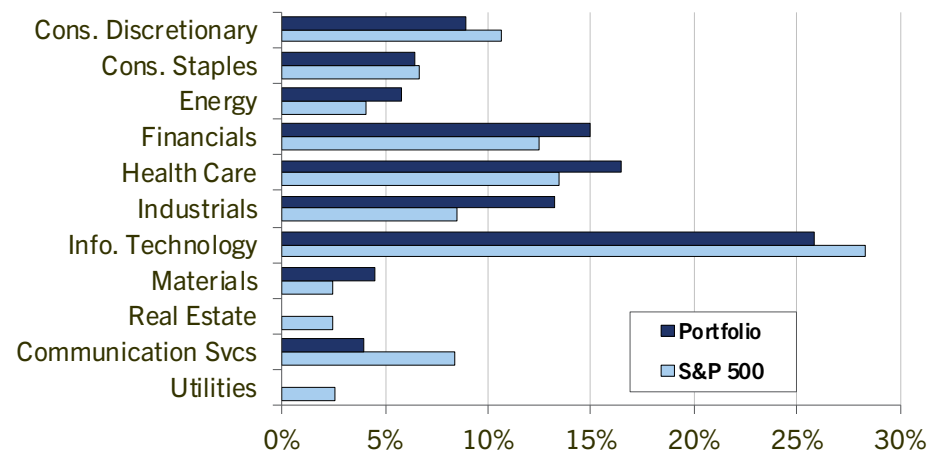
	Portfolio	S&P 500
SMALL (<\$5b)	1.2%	0.0%
MEDIUM (\$5-30b)	28.5%	10.5%
LARGE (>\$30b)	70.3%	89.4%
Weighted Avg Market Cap	\$514.7b	\$686.2b

Characteristics

	Portfolio	S&P 500
Portfolio Beta	0.94	1.00
Sales outside U.S.	42%	41%
Number of Holdings	48	501

*Calculated from current year

Sector Composition



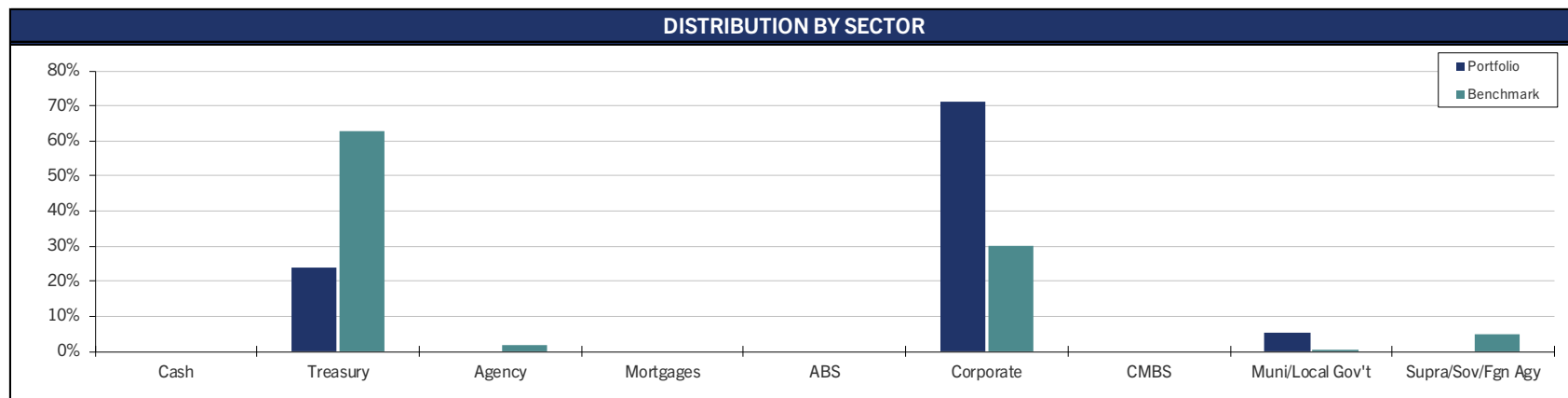
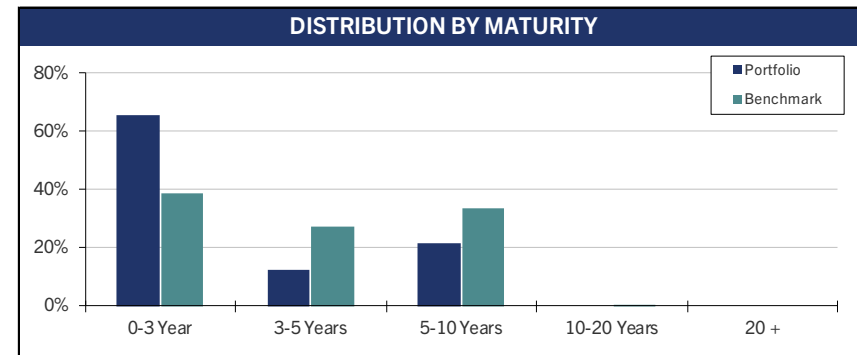
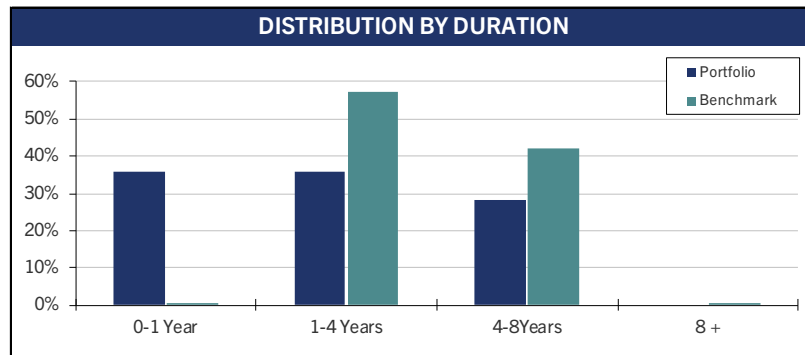
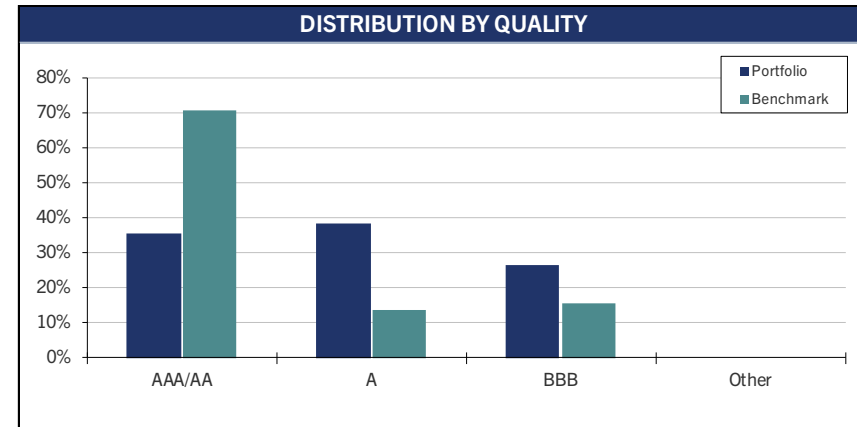
Top 10 Holdings

Company	Value	% of Total
Microsoft Corporation	\$15,324	5.5%
Quanta Services, Inc.	\$14,734	5.3%
Apple Inc.	\$14,548	5.3%
Alphabet Inc. Class C	\$10,887	3.9%
Chevron Corporation	\$7,868	2.8%
Visa Inc. Class A	\$7,124	2.6%
Raytheon Technologies Corporation	\$6,857	2.5%
Berkshire Hathaway Inc. Class B	\$6,820	2.5%
Steris Plc	\$6,749	2.4%
Amazon.Com, Inc.	\$6,518	2.4%
Total	\$97,430	35.3%

FIXED INCOME PROFILE

Green Valley Recreation, Inc. - IRF
06/30/2023

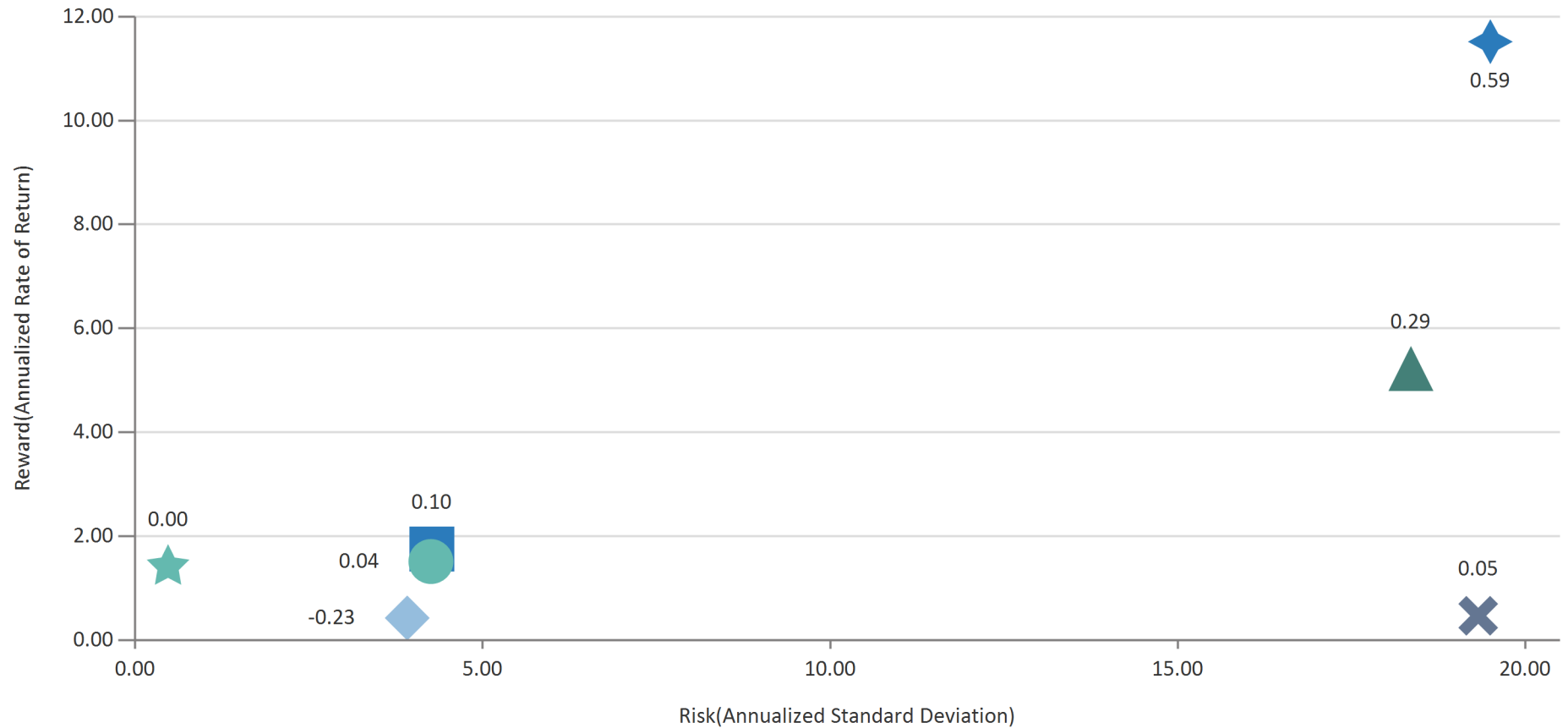
SUMMARY STATISTICS				
	Portfolio: 3277	Benchmark: B E INTERM G/C INDEX (LBIN)	Difference	% of Index
Yield To Worst (%)	5.10%	4.80%	0.30%	106%
Current Yield (%)	3.10%	2.80%	0.30%	111%
Quality	A1	Aa2	-	-
Coupon (%)	2.96%	2.59%	0.37%	114%
Maturity Years	2.64	4.29	-1.65	62%
Duration	2.36	3.82	-1.46	62%



Risk vs Reward Evaluation

Green Valley Recreation, Inc. - IRF (50010317)

4/30/2019 - 6/30/2023 (Gross of Fees)



- Green Valley Recreation, Inc. - IRF
- Blended Index
- ◆ 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. - IRF (50010317)

As of 6/30/2023

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	3.1%	2.9%	0.0%	1.8%
Total Account Net (4/30/2019)	2.8%	2.2%	-0.7%	1.1%
Equity (4/30/2019)	12.3%	15.1%	9.9%	8.0%
Russell 3000	16.2%	19.0%	13.9%	11.5%
MSCI EAFE (Net)	11.7%	18.8%	8.9%	5.2%
MSCI Emerging Markets (Net)	4.9%	1.7%	2.3%	0.5%
Blended Index	2.8%	2.0%	-0.6%	1.5%
Fixed Income (4/30/2019)	2.0%	1.7%	-1.7%	0.7%
Bloomberg Capital US Intermed Gov/Credit	1.5%	-0.1%	-2.5%	0.4%

Contribution to Return

Green Valley Recreation, Inc. - IRF (50010317)

1/1/2023 - 6/30/2023

TOP TEN RETURN HOLDINGS

Segment	Security	Position Return	% Contribution to Total Return
Equity	MICROSOFT CORP	42.91	0.29%
Fixed Income	ANHEUSER-BUSCH INBEV WOR	3.49	0.22%
Fixed Income	COMCAST CORP	2.99	0.20%
Equity	QUANTA SERVICES INC	37.98	0.19%
Equity	APPLE INC.	48.26	0.19%
Equity	MARVELL TECHNOLOGY INC	61.29	0.19%
Equity	AMAZON.COM INC.	54.11	0.17%
Equity	ALPHABET INC CL C	36.30	0.16%
Fixed Income	US TREASURY N/B	2.18	0.14%
Equity	ISHARES MSCI EAFE INDEX FUND	11.81	0.13%

BOTTOM TEN RETURN HOLDINGS

Segment	Security	Position Return	% Contribution to Total Return
Equity	DOLLAR GENERAL	-30.85	-0.04%
Equity	CHEVRON CORP NEW COM	-10.74	-0.03%
Equity	DANAHER CORPORATION	-10.58	-0.02%
Equity	UNITEDHEALTH GROUP INCORPORATED	-8.70	-0.02%
Equity	FMC CORP	-17.60	-0.02%
Equity	BERKLEY W R CORP	-16.59	-0.02%
Equity	GLOBE LIFE INC COM	-8.73	-0.01%
Equity	SERVICE CORP INTL	-5.82	-0.01%
Equity	SUNCOR ENERGY INC	-4.75	-0.01%
Equity	THERMO FISHER SCIENTIFIC INC	-5.13	-0.01%

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

6/30/2023

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
CASH										
CASH/MONEY MKT										
50,000.000	SNOXX	SCHWAB CHARLES FAMILY FD TREAS OBLIG INV	50,000 1.00	50,000 1.00	27.1	2.1	4.8	2,400	0	6/9/2023
CASH/MONEY MKT TOTAL			50,000	50,000	27.1	2.1	4.8	2,400	0	
	-CASH-	CASH/MONEY MARKET	134,277 0.00	134,277 0.00	72.8	5.6	0.0	0		
	divacc	DIVIDEND ACCRUAL	126 0.00	126 0.00	0.1	0.0	0.0	0		
CASH TOTAL			184,404	184,404	100	7.7	1.3	2,400	0	
EQUITY										
COMMUNICATION SERVICES										
90	GOOG	ALPHABET INC CL C	10,487 116.52	10,887 120.97	3.2	0.5	0.0	0	400	7/11/2022
COMMUNICATION SERVICES TOTAL			10,487	10,887	3.2	0.5	0.0	0	400	
CONSUMER DISCRETIONARY										
50	AMZN	AMAZON.COM INC.	5,588 111.75	6,518 130.36	1.9	0.3	0.0	0	931	7/11/2022
15	HD	HOME DEPOT INC	4,296 286.39	4,660 310.64	1.4	0.2	2.7	125	364	7/11/2022
5	ORLY	OREILLY AUTOMOTIVE INC	3,277 655.30	4,777 955.30	1.4	0.2	0.0	0	1,500	7/11/2022
50	SCI	SERVICE CORP INTL	3,452 69.03	3,230 64.59	0.9	0.1	1.7	54	-222	12/15/2022
65	TJX	TJX COMPANIES INC	3,796 58.40	5,511 84.79	1.6	0.2	1.6	86	1,715	7/11/2022
CONSUMER DISCRETIONARY TOTAL			20,408	24,695	7.2	1.0	1.1	266	4,287	

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

6/30/2023

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
CONSUMER STAPLES										
10	COST	COSTCO WHOLESALE CORP.	4,989	5,384	1.6	0.2	0.8	41	395	7/11/2022
			498.90	538.38						
15	DG	DOLLAR GENERAL	3,709	2,547	0.7	0.1	1.4	35	-1,162	12/9/2022
			247.27	169.78						
80	MDLZ	MONDELEZ INTERNATIONAL INC	4,982	5,835	1.7	0.2	2.1	123	853	7/11/2022
			62.28	72.94						
75	UL	UNILEVER PLC	3,434	3,910	1.1	0.2	3.4	132	476	7/11/2022
			45.78	52.13						
CONSUMER STAPLES TOTAL			17,114	17,675	5.2	0.7	1.9	332	562	
ENERGY										
50	CVX	CHEVRON CORP NEW COM	7,076	7,868	2.3	0.3	3.8	302	792	7/11/2022
			141.51	157.35						
35	COP	CONOCOPHILLIPS	2,994	3,626	1.1	0.2	2.0	71	632	7/11/2022
			85.55	103.61						
150	SU	SUNCOR ENERGY INC	4,791	4,398	1.3	0.2	5.4	237	-393	7/11/2022
			31.94	29.32						
ENERGY TOTAL			14,861	15,892	4.6	0.7	3.8	611	1,031	
EQUITY ETF										
300	EFA	ISHARES MSCI EAFE INDEX FUND	18,828	21,750	6.4	0.9	2.2	474	2,922	1/10/2023
			62.76	72.50						
300	EEM	ISHARES MSCI EMERGING MARKETS INDEX	11,923	11,868	3.5	0.5	2.3	268	-55	6/7/2023
			39.74	39.56						
EQUITY ETF TOTAL			30,751	33,618	9.8	1.4	2.2	742	2,867	
EQUITY MUTUAL FUNDS										
992.112	SBSIX	SEGALL BRYANT & HAMILL INTL SMALL CAP FUND	9,426	9,941	2.9	0.4	8.2	818	515	12/9/2022
			9.50	10.02						
632.462	WISGX	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	7,920	11,365	3.3	0.5	0.0	0	3,446	5/1/2019
			12.52	17.97						

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

6/30/2023

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
831.877	SBHVX	SEGALL BRYANT & HAMILL SMALL CAP VALUE	10,074 12.11	11,056 13.29	3.2	0.5	0.2	19	982	7/11/2022
EQUITY MUTUAL FUNDS TOTAL			27,420	32,362	9.5	1.3	2.6	837	4,942	

FINANCIALS

15	AON	AON PLC CL A	4,111 274.04	5,178 345.20	1.5	0.2	0.7	37	1,067	7/11/2022
50	ARES	ARES MANAGEMENT CORPORATION	2,988 59.75	4,818 96.35	1.4	0.2	3.2	154	1,830	7/11/2022
70	WRB	BERKLEY W R CORP	4,879 69.70	4,169 59.56	1.2	0.2	0.7	31	-710	4/20/2023
20	BRK.B	BERKSHIRE HATHAWAY INC DEL CL B NEW	5,570 278.51	6,820 341.00	2.0	0.3	0.0	0	1,250	7/11/2022
35	GL	GLOBE LIFE INC COM	3,518 100.51	3,837 109.62	1.1	0.2	0.8	32	319	7/11/2022
30	JPM	JP MORGAN CHASE & CO	3,386 112.86	4,363 145.44	1.3	0.2	2.8	120	977	7/11/2022
35	RGA	REINSURANCE GROUP OF AMERICA	4,091 116.89	4,854 138.69	1.4	0.2	2.3	112	763	7/11/2022
30	V	VISA INC CL A	6,152 205.06	7,124 237.48	2.1	0.3	0.8	54	973	7/11/2022
FINANCIALS TOTAL			34,694	41,163	12.0	1.7	1.3	539	6,469	

HEALTHCARE

20	BDX	BECTON DICKINSON	4,945 247.26	5,280 264.01	1.5	0.2	1.4	73	335	4/3/2023
15	DHR	DANAHER CORPORATION	3,980 265.30	3,600 240.00	1.1	0.1	0.5	16	-380	7/11/2022
15	MCK	MCKESSON CORPORATION	5,614 374.27	6,410 427.31	1.9	0.3	0.5	32	796	12/9/2022
30	NVO	NOVO-NORDISK A S ADR	2,995 99.82	4,855 161.83	1.4	0.2	0.8	38	1,860	9/21/2022

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

6/30/2023

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
100	PRGO	PERRIGO COMPANY PLC	3,961 39.61	3,395 33.95	1.0	0.1	3.2	109	-566	9/21/2022
30	STE	STERIS PLC	5,945 198.15	6,749 224.98	2.0	0.3	0.8	56	805	4/4/2023
10	TMO	THERMO FISHER SCIENTIFIC INC	5,580 558.03	5,218 521.75	1.5	0.2	0.3	14	-363	7/11/2022
10	UNH	UNITEDHEALTH GROUP INCORPORATED	5,170 516.95	4,806 480.64	1.4	0.2	1.6	75	-363	7/11/2022
30	ZTS	ZOETIS INC	5,311 177.04	5,166 172.21	1.5	0.2	0.9	45	-145	7/11/2022
HEALTHCARE TOTAL			43,500	45,479	13.3	1.9	1.0	459	1,980	
INDUSTRIALS										
45	WMS	ADVANCED DRAIN SYS INC DEL COM	4,268 94.84	5,120 113.78	1.5	0.2	0.5	25	852	7/11/2022
25	DOV	DOVER CORP	3,367 134.69	3,691 147.65	1.1	0.2	1.4	51	324	12/15/2022
75	PWR	QUANTA SERVICES INC	9,836 131.15	14,734 196.45	4.3	0.6	0.2	24	4,898	7/11/2022
70	RTX	RAYTHEON TECHNOLOGIES CORP COM	6,410 91.57	6,857 97.96	2.0	0.3	2.4	165	447	9/22/2022
40	RSG	REPUBLIC SERVICES INC	5,661 141.53	6,127 153.17	1.8	0.3	1.3	79	466	5/30/2023
INDUSTRIALS TOTAL			29,542	36,529	10.7	1.5	0.9	344	6,987	
INFORMATION TECHNOLOGY										
75	AAPL	APPLE INC.	11,182 149.09	14,548 193.97	4.3	0.6	0.5	72	3,366	4/18/2023
7	ASML	ASML HOLDING N V N Y REGISTRY SHS	3,073 439.06	5,073 724.75	1.5	0.2	0.7	36	2,000	7/11/2022
7	AVGO	BROADCOM INC	3,380 482.86	6,072 867.43	1.8	0.3	2.1	129	2,692	7/11/2022
30	KEYS	KEYSIGHT TECHNOLOGIES	4,245 141.51	5,024 167.45	1.5	0.2	0.0	0	778	7/11/2022

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

6/30/2023

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
90	MRVL	MARVELL TECHNOLOGY INC	4,068 45.20	5,380 59.78	1.6	0.2	0.4	22	1,312	7/11/2022
50	MCHP	MICROCHIP TECHNOLOGY INC.	4,055 81.10	4,480 89.59	1.3	0.2	1.7	77	425	4/11/2023
45	MSFT	MICROSOFT CORP	11,903 264.51	15,324 340.54	4.5	0.6	0.8	122	3,421	7/11/2022
10	MPWR	MONOLITHIC PWR SYS INC	3,897 389.65	5,402 540.23	1.6	0.2	0.7	40	1,506	7/11/2022
10	NOW	SERVICENOW INC	4,904 490.40	5,620 561.97	1.6	0.2	0.0	0	716	7/11/2022
15	ZBRA	ZEBRA TECHNOLOGIES CORP CL A	4,376 291.70	4,437 295.83	1.3	0.2	0.0	0	62	7/11/2022
INFORMATION TECHNOLOGY TOTAL			55,082	71,360	20.8	3.0	0.7	497	16,278	
MATERIALS										
20	AVY	AVERY DENNISON CORP	3,275 163.75	3,436 171.80	1.0	0.1	1.9	65	161	7/11/2022
40	FMC	FMC CORP	4,882 122.05	4,174 104.34	1.2	0.2	2.2	93	-708	4/10/2023
35	FNV	FRANCO NEVADA CORP	4,617 131.91	4,991 142.60	1.5	0.2	1.0	48	374	7/11/2022
MATERIALS TOTAL			12,774	12,601	3.7	0.5	1.6	205	-173	
EQUITY TOTAL			296,632	342,262	100	14.2	1.4	4,832	45,629	
FIXED INCOME										
CORPORATE										
50,000	14913Q2S7	CATERPILLAR FINL SERVICE 3.650% Due 12/7/2023	50,656 101.31	49,685 99.37	2.6	2.1	3.7	1,825	-971	11/10/2021
50,000	452308AT6	ILLINOIS TOOL WORKS INC 3.500% Due 3/1/2024	50,194 100.39	49,339 98.68	2.6	2.1	3.5	1,750	-855	5/14/2019
80,000	26441CAN5	DUKE ENERGY CORP 3.750% Due 4/15/2024	80,634 100.79	78,864 98.58	4.2	3.3	3.8	3,000	-1,770	3/21/2023

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317)

6/30/2023

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
50,000	68389XAU9	ORACLE CORP 3.400% Due 7/8/2024	50,803 101.61	48,747 97.49	2.6	2.0	3.5	1,700	-2,056	12/30/2021
50,000	037833AZ3	APPLE INC 2.500% Due 2/9/2025	49,623 99.25	48,012 96.02	2.6	2.0	2.6	1,250	-1,612	1/11/2016
100,000	94106LBA6	WASTE MANAGEMENT INC 3.125% Due 3/1/2025	97,341 97.34	96,371 96.37	5.1	4.0	3.2	3,125	-970	12/9/2022
75,000	30231GAF9	EXXON MOBIL CORP 2.709% Due 3/6/2025	75,923 101.23	71,989 95.99	3.8	3.0	2.8	2,032	-3,934	1/13/2022
50,000	369550BG2	GENERAL DYNAMICS CORP 3.500% Due 5/15/2025	51,702 103.40	48,549 97.10	2.6	2.0	3.6	1,750	-3,153	1/13/2022
100,000	053015AE3	AUTOMATIC DATA PROCESSING INC 3.375% Due 9/15/2025	98,110 98.11	96,685 96.69	5.2	4.0	3.5	3,375	-1,424	12/9/2022
100,000	06051GHW2	BK OF AMERICA CORP 2.456% Due 10/22/2025	99,019 99.02	95,480 95.48	5.1	4.0	2.6	2,456	-3,539	4/26/2023
50,000	25468PDK9	WALT DISNEY CO 3.000% Due 2/13/2026	50,815 101.63	47,765 95.53	2.5	2.0	3.1	1,500	-3,050	1/13/2022
50,000	907818EH7	UNION PACIFIC CORP 2.750% Due 3/1/2026	51,256 102.51	47,286 94.57	2.5	2.0	2.9	1,375	-3,970	1/13/2022
75,000	654106AJ2	NIKE INC 2.750% Due 3/27/2027	78,102 104.14	70,435 93.91	3.8	2.9	2.9	2,063	-7,667	1/21/2022
50,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	53,298 106.60	47,099 94.20	2.5	2.0	3.8	1,775	-6,198	12/30/2021
100,000	035240AL4	ANHEUSER-BUSCH INBEV WOR 4.000% Due 4/13/2028	107,360 107.36	96,700 96.70	5.2	4.0	4.1	4,000	-10,660	2/28/2022
25,000	760759AT7	REPUBLIC SVCS INC 3.950% Due 5/15/2028	24,503 98.01	23,965 95.86	1.3	1.0	4.1	988	-539	4/3/2023
100,000	20030NCT6	COMCAST CORP 4.150% Due 10/15/2028	108,898 108.90	96,888 96.89	5.2	4.0	4.3	4,150	-12,010	12/30/2021
70,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	74,086 105.84	66,922 95.60	3.6	2.8	4.3	2,905	-7,164	3/22/2023
50,000	855244AR0	STARBUCKS CORP 4.000% Due 11/15/2028	54,126 108.25	47,959 95.92	2.6	2.0	4.2	2,000	-6,167	1/13/2022

Portfolio Appraisal

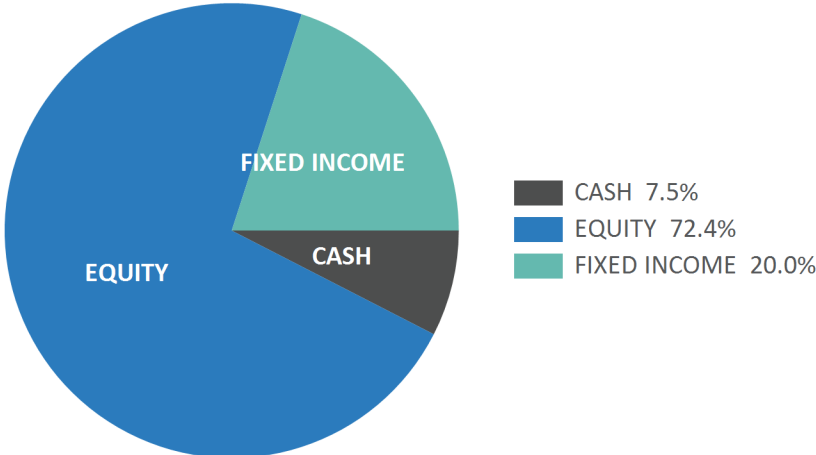
Green Valley Recreation, Inc. - IRF (50010317)

6/30/2023

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
50,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	53,613 107.23	45,018 90.04	2.4	1.9	3.8	1,725	-8,595	12/30/2021
35,000	437076BY7	HOME DEPOT INC 2.950% Due 6/15/2029	36,706 104.88	31,858 91.02	1.7	1.3	3.2	1,033	-4,848	3/12/2021
40,000	717081EY5	PFIZER INC 1.700% Due 5/28/2030	39,575 98.94	33,187 82.97	1.8	1.4	2.0	680	-6,387	9/30/2021
50,000	92343VFL3	VERIZON COMMUNICATIONS INC 1.500% Due 9/18/2030	46,781 93.56	39,515 79.03	2.1	1.6	1.9	750	-7,266	1/21/2022
50,000	31428XCD6	FEDEX CORP 2.400% Due 5/15/2031	50,231 100.46	41,490 82.98	2.2	1.7	2.9	1,200	-8,741	12/30/2021
		Accrued Interest		11,427		0.5	3.4			
CORPORATE TOTAL			1,533,355	1,431,235	76.3	59.5	3.4	48,405	-113,546	
TREASURY										
150,000	912828t26	US TREASURY N/B 1.375% Due 9/30/2023	149,172 99.45	148,576 99.05	7.9	6.2	1.4	2,063	-596	4/4/2023
100,000	912828WE6	US TREASURY N/B 2.750% Due 11/15/2023	99,308 99.31	99,074 99.07	5.3	4.1	2.8	2,750	-234	12/29/2022
200,000	912828V23	US TREASURY 2.250% Due 12/31/2023	197,007 98.50	197,023 98.51	10.5	8.2	2.3	4,500	17	6/6/2023
		Accrued Interest		882		0.0	2.1			
TREASURY TOTAL			445,486	445,556	23.7	18.5	2.1	9,313	-812	
FIXED INCOME TOTAL			1,978,842	1,876,791	100	78.1	3.1	57,718	-114,359	
TOTAL PORTFOLIO			2,459,878	2,403,457	100	100		64,950	-68,730	

Portfolio Structure

06/30/2023



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - ERF	50010318	39,843	7.5	383,236	72.4	105,889	20.0	528,968

Market values include accrued income

Equity Profile

Green Valley Recreation, Inc. - ERF
06/30/2023

Fundamentals

Valuation Measures	Portfolio	S&P 500	% of Index
P/E On Current Yr EPS	20.1x	20.5x	98%
P/E On Next Yr EPS	18.0x	18.4x	98%
Dividend Yield	1.2%	1.5%	80%
Price/Book Multiple	4.3x	4.2x	101%
Price/Cash Flow Multiple	15.0x	32.8x	46%
Profitability Measures			
Return on Investment	21.6%	21.9%	99%
Return on Equity	21.7%	19.7%	110%
Projected Growth	12.5%	11.9%	105%
Earnings Growth Last 5 Yrs*	17.6%	16.2%	108%
Dividend Growth Last 5 Yrs*	11.9%	7.6%	156%

Market Capitalization

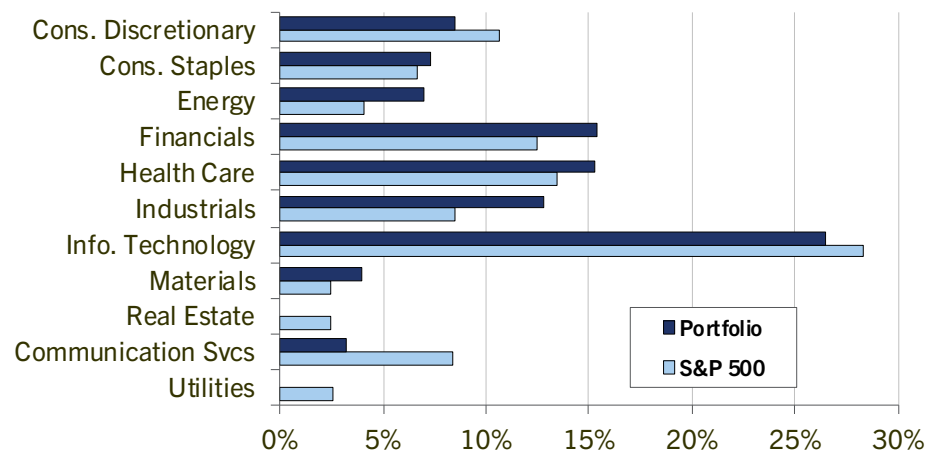
	Portfolio	S&P 500
SMALL (<\$5b)	1.1%	0.0%
MEDIUM (\$5-30b)	28.3%	10.5%
LARGE (>\$30b)	70.6%	89.4%
Weighted Avg Market Cap	\$514.4b	\$686.2b

Characteristics

	Portfolio	S&P 500
Portfolio Beta	0.93	1.00
Sales outside U.S.	42%	41%
Number of Holdings	49	501

*Calculated from current year

Sector Composition



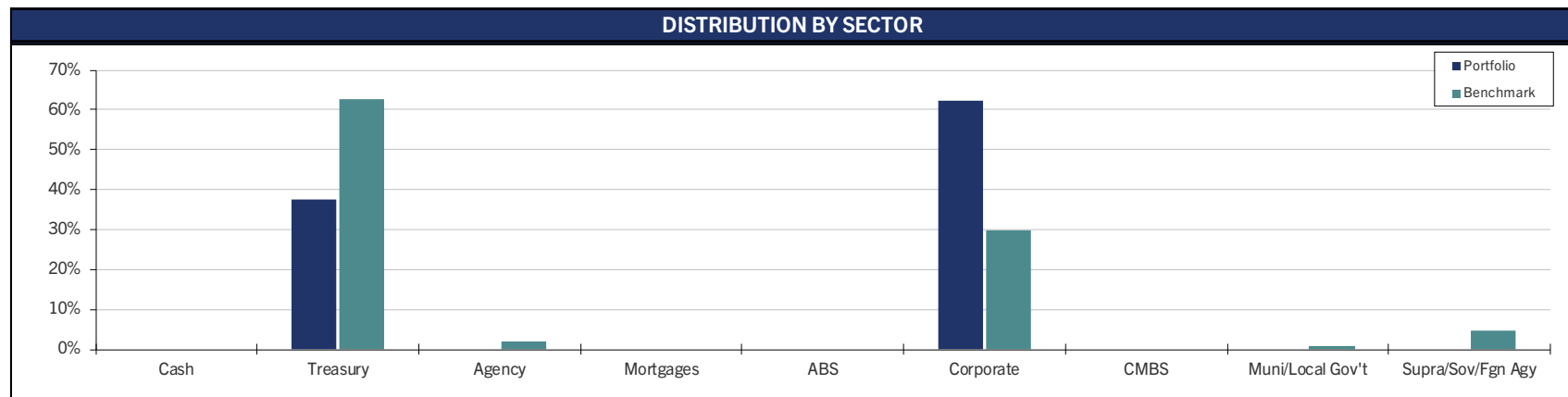
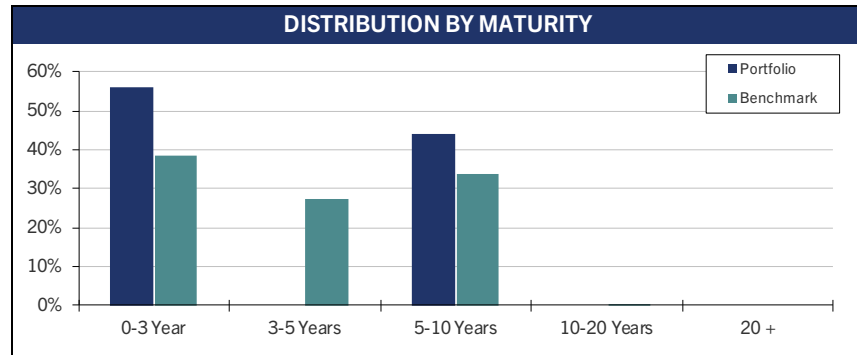
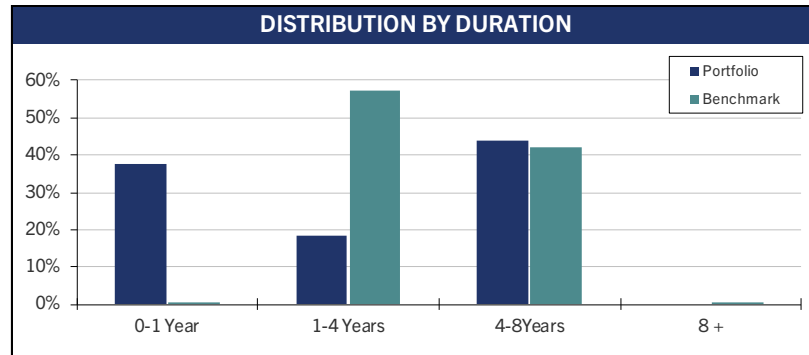
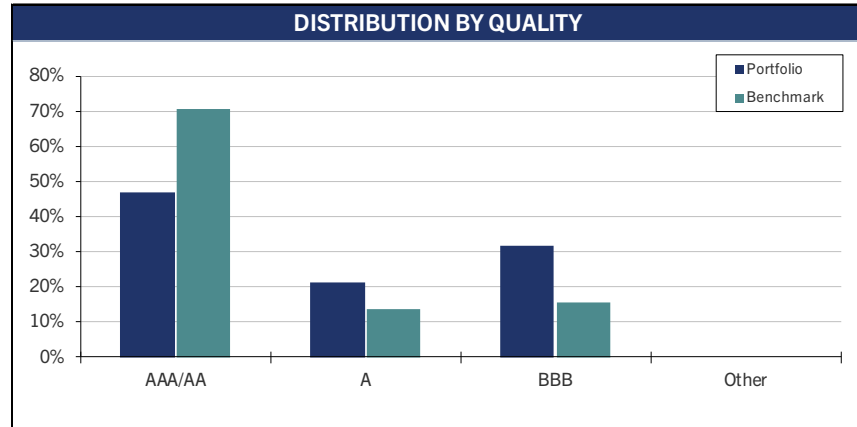
Top 10 Holdings

Company	Value	% of Total
Microsoft Corporation	\$18,730	6.2%
Quanta Services, Inc.	\$15,716	5.2%
Apple Inc.	\$15,518	5.2%
Alphabet Inc. Class C	\$9,678	3.2%
Chevron Corporation	\$7,868	2.6%
Raytheon Technologies Corporation	\$7,347	2.4%
Conocophillips	\$7,253	2.4%
Unitedhealth Group Incorporated	\$7,210	2.4%
Visa Inc. Class A	\$7,124	2.4%
Broadcom Inc.	\$6,939	2.3%
Total	\$103,382	34.4%

FIXED INCOME PROFILE

Green Valley Recreation, Inc. - ERF
06/30/2023

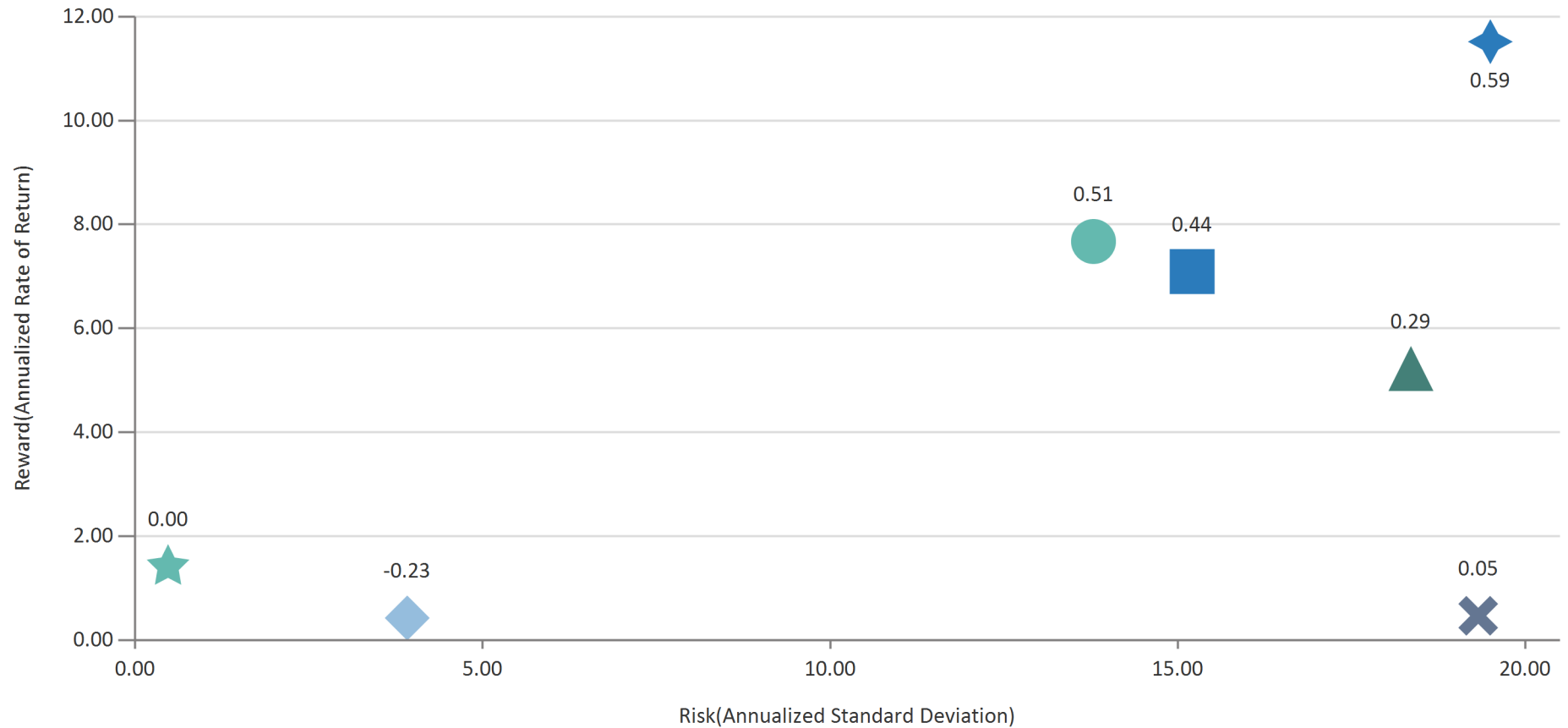
SUMMARY STATISTICS				
	Portfolio: 3278	Benchmark: B E INTERM G/C INDEX (LBIN)	Difference	% of Index
Yield To Worst (%)	5.16%	4.80%	0.36%	107%
Current Yield (%)	2.86%	2.80%	0.06%	102%
Quality	A1	Aa2	-	-
Coupon (%)	2.73%	2.59%	0.14%	105%
Maturity Years	2.95	4.29	-1.34	69%
Duration	2.58	3.82	-1.23	68%



Risk vs Reward Evaluation

Green Valley Recreation, Inc. - ERF (50010318)

4/30/2019 - 6/30/2023 (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 6/30/2023

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	8.0%	9.5%	8.5%	7.1%
Total Account Net (4/30/2019)	7.6%	8.9%	7.9%	6.5%
Equity (4/30/2019)	11.2%	13.9%	12.4%	10.3%
Russell 3000	16.2%	19.0%	13.9%	11.5%
MSCI EAFE (Net)	11.7%	18.8%	8.9%	5.2%
MSCI Emerging Markets (Net)	4.9%	1.7%	2.3%	0.5%
Blended Benchmark	10.9%	12.5%	8.3%	7.7%
Fixed Income (4/30/2019)	1.0%	-0.6%	-3.2%	0.0%
Bloomberg Capital US Intermed Gov/Credit	1.5%	-0.1%	-2.5%	0.4%

Contribution to Return

Green Valley Recreation, Inc. - ERF (50010318)

1/1/2023 - 6/30/2023

TOP TEN RETURN HOLDINGS

Segment	Security	Position Return	% Contribution to Total Return
Equity	MICROSOFT CORP	42.45	1.30%
Equity	QUANTA SERVICES INC	37.98	1.01%
Equity	APPLE INC.	48.85	1.00%
Equity	MARVELL TECHNOLOGY INC	66.95	0.76%
Equity	BROADCOM INC	57.08	0.67%
Equity	ALPHABET INC CL C	36.33	0.60%
Equity	AMAZON.COM INC.	55.19	0.58%
Equity	MONOLITHIC PWR SYS INC	53.42	0.57%
Equity	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	13.16	0.54%
Equity	ISHARES MSCI EAFE INDEX FUND	11.51	0.53%

BOTTOM TEN RETURN HOLDINGS

Segment	Security	Position Return	% Contribution to Total Return
Equity	DOLLAR GENERAL	-30.85	-0.21%
Equity	CHEVRON CORP NEW COM	-10.74	-0.15%
Equity	CONOCOPHILLIPS	-10.39	-0.13%
Equity	UNITEDHEALTH GROUP INCORPORATED	-8.70	-0.12%
Equity	BERKLEY W R CORP	-16.71	-0.10%
Equity	FMC CORP	-17.01	-0.09%
Equity	GLOBE LIFE INC COM	-8.73	-0.09%
Equity	DANAHER CORPORATION	-9.38	-0.09%
Equity	SUNCOR ENERGY INC	-5.81	-0.05%
Equity	THERMO FISHER SCIENTIFIC INC	-5.13	-0.05%

Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318)

6/30/2023

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	39,697 0.00	39,697 0.00	99.6	7.5	0.0	0		
	divacc	DIVIDEND ACCRUAL	146 0.00	146 0.00	0.4	0.0	0.0	0		
CASH TOTAL			39,843	39,843	100	7.5	0.0	0		
EQUITY										
COMMUNICATION SERVICES										
80	GOOG	ALPHABET INC CL C	4,653 58.16	9,678 120.97	2.5	1.8	0.0	0	5,025	5/2/2019
COMMUNICATION SERVICES TOTAL			4,653	9,678	2.5	1.8	0.0	0	5,025	
CONSUMER DISCRETIONARY										
50	AMZN	AMAZON.COM INC.	4,743 94.86	6,518 130.36	1.7	1.2	0.0	0	1,775	5/2/2019
15	HD	HOME DEPOT INC	2,995 199.65	4,660 310.64	1.2	0.9	2.7	125	1,665	5/6/2019
5	ORLY	OREILLY AUTOMOTIVE INC	2,162 432.44	4,777 955.30	1.2	0.9	0.0	0	2,614	2/12/2021
50	SCI	SERVICE CORP INTL	3,452 69.03	3,230 64.59	0.8	0.6	1.7	54	-222	12/15/2022
75	TJX	TJX COMPANIES INC	2,799 37.31	6,359 84.79	1.7	1.2	1.6	100	3,561	3/18/2020
CONSUMER DISCRETIONARY TOTAL			16,150	25,543	6.7	4.8	1.1	279	9,393	
CONSUMER STAPLES										
10	COST	COSTCO WHOLESALE CORP.	3,044 304.43	5,384 538.38	1.4	1.0	0.8	41	2,339	4/30/2020
17	DG	DOLLAR GENERAL	4,184 246.14	2,886 169.78	0.8	0.5	1.4	40	-1,298	12/28/2022

Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318)

6/30/2023

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
80	MDLZ	MONDELEZ INTERNATIONAL INC	4,160 52.00	5,835 72.94	1.5	1.1	2.1	123	1,675	4/23/2020
50	SYZ	SYSCO CORPORATION	4,353 87.06	3,710 74.20	1.0	0.7	2.7	100	-643	7/13/2022
80	UL	UNILEVER PLC	3,544 44.30	4,170 52.13	1.1	0.8	3.4	141	627	12/28/2022
CONSUMER STAPLES TOTAL			19,285	21,986	5.7	4.2	2.0	445	2,700	
ENERGY										
50	CVX	CHEVRON CORP NEW COM	2,850 57.00	7,868 157.35	2.1	1.5	3.8	302	5,017	4/17/2020
70	COP	CONOCOPHILLIPS	6,973 99.61	7,253 103.61	1.9	1.4	2.0	143	280	12/28/2022
200	SU	SUNCOR ENERGY INC	5,568 27.84	5,864 29.32	1.5	1.1	5.4	316	296	1/13/2022
ENERGY TOTAL			15,391	20,984	5.5	4.0	3.6	761	5,593	
EQUITY ETF										
325	EFA	ISHARES MSCI EAFE INDEX FUND	22,872 70.37	23,563 72.50	6.1	4.5	2.2	513	691	1/10/2023
300	EEM	ISHARES MSCI EMERGING MARKETS INDEX	11,975 39.92	11,868 39.56	3.1	2.2	2.3	268	-107	6/7/2023
EQUITY ETF TOTAL			34,847	35,431	9.2	6.7	2.2	782	584	
EQUITY MUTUAL FUNDS										
775.110	SBHEX	SBH INTL EMERGING MKTS FUND CL A	6,882 8.88	6,294 8.12	1.6	1.2	3.7	233	-588	12/9/2022
573.267	SBSIX	SEGALL BRYANT & HAMILL INTL SMALL CAP FUND	6,440 11.23	5,744 10.02	1.5	1.1	8.2	473	-696	2/9/2021
1,238.400	WISGX	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	15,491 12.51	22,254 17.97	5.8	4.2	0.0	0	6,763	5/1/2019
992.677	SBHVX	SEGALL BRYANT & HAMILL SMALL CAP VALUE	15,734 15.85	13,193 13.29	3.4	2.5	0.2	23	-2,542	6/4/2021
EQUITY MUTUAL FUNDS TOTAL			44,548	47,485	12.4	9.0	1.5	728	2,937	

Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318)

6/30/2023

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	5,178 345.20	1.4	1.0	0.7	37	2,566	3/13/2020
65	ARES	ARES MANAGEMENT CORPORATION	3,589 55.22	6,263 96.35	1.6	1.2	3.2	200	2,674	4/6/2021
70	WRB	BERKLEY W R CORP	4,927 70.38	4,169 59.56	1.1	0.8	0.7	31	-757	4/20/2023
20	BRK.B	BERKSHIRE HATHAWAY INC DEL CL B NEW	4,183 209.17	6,820 341.00	1.8	1.3	0.0	0	2,637	7/17/2019
50	GL	GLOBE LIFE INC COM	4,206 84.11	5,481 109.62	1.4	1.0	0.8	45	1,275	7/13/2022
30	JPM	JP MORGAN CHASE & CO	3,016 100.54	4,363 145.44	1.1	0.8	2.8	120	1,347	7/20/2020
50	RGA	REINSURANCE GROUP OF AMERICA	5,820 116.40	6,935 138.69	1.8	1.3	2.3	160	1,115	7/13/2022
30	V	VISA INC CL A	4,820 160.66	7,124 237.48	1.9	1.3	0.8	54	2,305	5/7/2019
FINANCIALS TOTAL			33,172	46,333	12.1	8.8	1.4	647	13,161	
HEALTHCARE										
20	BDX	BECTON DICKINSON	4,945 247.26	5,280 264.01	1.4	1.0	1.4	73	335	4/3/2023
20	DHR	DANAHER CORPORATION	2,681 134.04	4,800 240.00	1.3	0.9	0.5	22	2,119	5/6/2019
15	MCK	MCKESSON CORPORATION	4,909 327.26	6,410 427.31	1.7	1.2	0.5	32	1,501	7/13/2022
25	NVO	NOVO-NORDISK A S ADR	2,495 99.82	4,046 161.83	1.1	0.8	0.8	31	1,550	9/21/2022
100	PRGO	PERRIGO COMPANY PLC	4,108 41.08	3,395 33.95	0.9	0.6	3.2	109	-713	7/13/2022
20	STE	STERIS PLC	4,029 201.44	4,500 224.98	1.2	0.9	0.8	38	471	1/13/2023
10	TMO	THERMO FISHER SCIENTIFIC INC	3,228 322.85	5,218 521.75	1.4	1.0	0.3	14	1,989	2/24/2020

Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318)

6/30/2023

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	7,210 480.64	1.9	1.4	1.6	113	-495	7/13/2022
30	ZTS	ZOETIS INC	2,949 98.31	5,166 172.21	1.3	1.0	0.9	45	2,217	3/18/2020
HEALTHCARE TOTAL			37,050	46,024	12.0	8.7	1.0	477	8,974	
INDUSTRIALS										
45	WMS	ADVANCED DRAIN SYS INC DEL COM	4,404 97.86	5,120 113.78	1.3	1.0	0.5	25	716	3/23/2021
40	J	JACOBS SOLUTIONS INC	5,012 125.30	4,756 118.89	1.2	0.9	0.9	42	-256	7/13/2022
80	PWR	QUANTA SERVICES INC	3,040 37.99	15,716 196.45	4.1	3.0	0.2	26	12,676	6/14/2019
75	RTX	RAYTHEON TECHNOLOGIES CORP COM	7,238 96.50	7,347 97.96	1.9	1.4	2.4	177	109	7/13/2022
35	RSG	REPUBLIC SERVICES INC	4,955 141.58	5,361 153.17	1.4	1.0	1.3	69	406	5/30/2023
INDUSTRIALS TOTAL			24,648	38,300	10.0	7.2	0.9	339	13,651	
INFORMATION TECHNOLOGY										
80	AAPL	APPLE INC.	5,575 69.69	15,518 193.97	4.0	2.9	0.5	77	9,942	4/18/2023
8	ASML	ASML HOLDING N V N Y REGISTRY SHS	3,378 422.21	5,798 724.75	1.5	1.1	0.7	41	2,420	11/19/2020
8	AVGO	BROADCOM INC	2,140 267.52	6,939 867.43	1.8	1.3	2.1	147	4,799	6/14/2019
35	KEYS	KEYSIGHT TECHNOLOGIES	3,368 96.22	5,861 167.45	1.5	1.1	0.0	0	2,493	8/24/2020
100	MRVL	MARVELL TECHNOLOGY INC	2,778 27.78	5,978 59.78	1.6	1.1	0.4	24	3,200	1/24/2020
45	MCHP	MICROCHIP TECHNOLOGY INC.	3,649 81.10	4,032 89.59	1.1	0.8	1.7	69	382	4/11/2023

Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318)

6/30/2023

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
55	MSFT	MICROSOFT CORP	7,750 140.91	18,730 340.54	4.9	3.5	0.8	150	10,979	4/3/2023
12	MPWR	MONOLITHIC PWR SYS INC	2,987 248.88	6,483 540.23	1.7	1.2	0.7	48	3,496	9/18/2020
10	NOW	SERVICENOW INC	4,690 468.97	5,620 561.97	1.5	1.1	0.0	0	930	7/13/2022
15	ZBRA	ZEBRA TECHNOLOGIES CORP CL A	2,998 199.87	4,437 295.83	1.2	0.8	0.0	0	1,439	7/12/2019
INFORMATION TECHNOLOGY TOTAL			39,312	79,395	20.7	15.0	0.7	556	40,083	
MATERIALS										
20	AVY	AVERY DENNISON CORP	2,196 109.80	3,436 171.80	0.9	0.6	1.9	65	1,240	5/6/2019
35	FMC	FMC CORP	4,288 122.52	3,652 104.34	1.0	0.7	2.2	81	-636	4/10/2023
35	FNV	FRANCO NEVADA CORP	3,480 99.43	4,991 142.60	1.3	0.9	1.0	48	1,511	3/12/2020
MATERIALS TOTAL			9,964	12,079	3.2	2.3	1.6	194	2,115	
EQUITY TOTAL			279,020	383,236	100	72.4	1.4	5,207	104,215	
FIXED INCOME										
CORPORATE										
10,000	94106LBA6	WASTE MANAGEMENT INC 3.125% Due 3/1/2025	9,741 97.41	9,637 96.37	9.1	1.8	3.2	313	-104	12/9/2022
10,000	053015AE3	AUTOMATIC DATA PROCESSING INC 3.375% Due 9/15/2025	9,818 98.18	9,669 96.69	9.1	1.8	3.5	338	-150	12/9/2022
25,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	24,659 98.64	23,901 95.60	22.6	4.5	4.3	1,038	-759	5/11/2023

Portfolio Appraisal

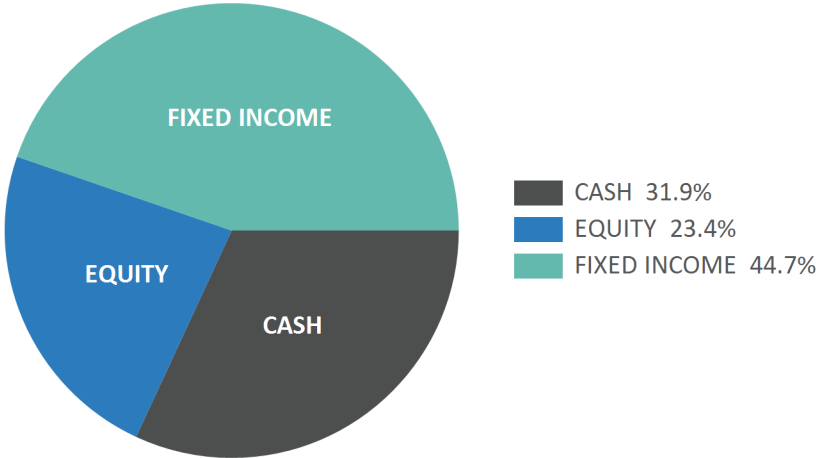
Green Valley Recreation, Inc. - ERF (50010318)

6/30/2023

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
15,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	13,799 91.99	13,505 90.04	12.8	2.6	3.8	518	-293	11/18/2022
10,000	24422EVD8	DEERE JOHN CAPITAL CORP 2.450% Due 1/9/2030	8,942 89.42	8,784 87.84	8.3	1.7	2.8	245	-157	5/12/2023
		Accrued Interest		634		0.1	3.7			
CORPORATE TOTAL			66,959	66,131	62.5	12.5	3.7	2,450	-1,463	
TREASURY										
40,000	912828t26	US TREASURY N/B 1.375% Due 9/30/2023	39,779 99.45	39,620 99.05	37.4	7.5	1.4	550	-158	4/4/2023
		Accrued Interest		138		0.0	1.4			
TREASURY TOTAL			39,779	39,759	37.5	7.5	1.4	550	-158	
FIXED INCOME TOTAL			106,738	105,889	100	20.0	2.9	3,000	-1,621	
TOTAL PORTFOLIO			425,601	528,968	100	100		8,207	102,594	

Portfolio Structure

06/30/2023



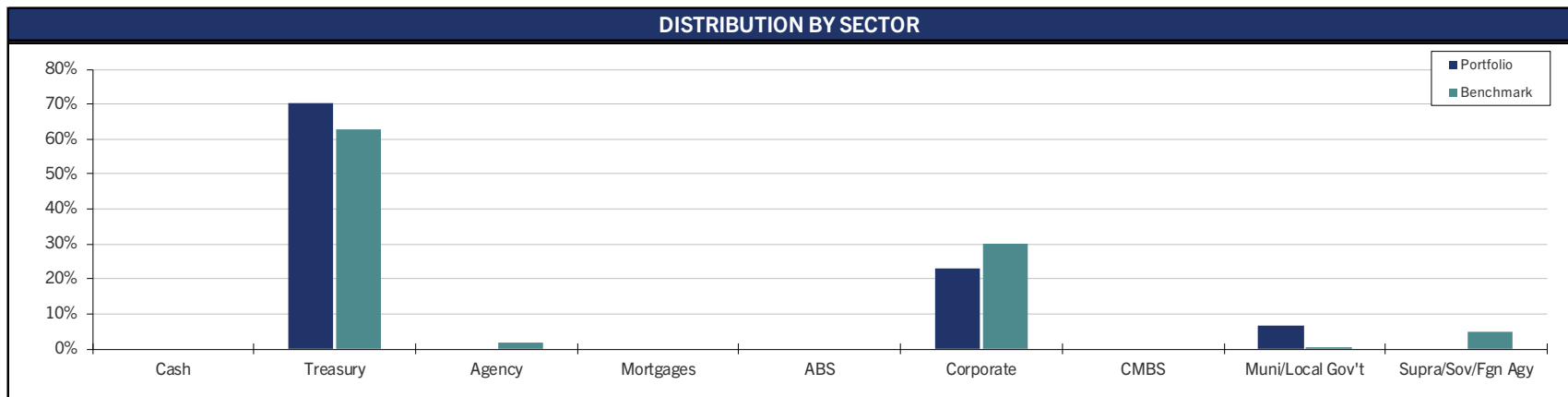
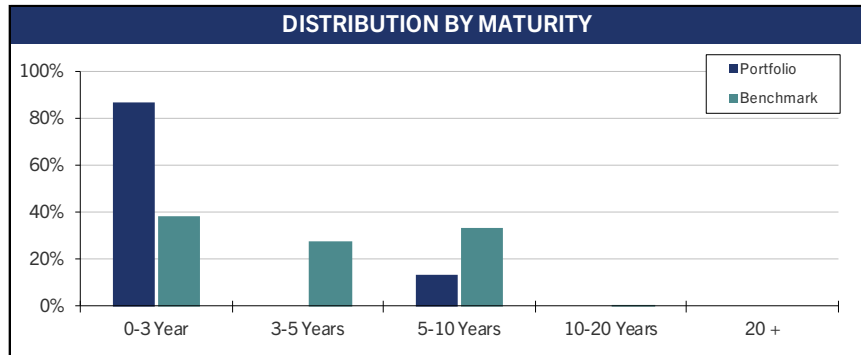
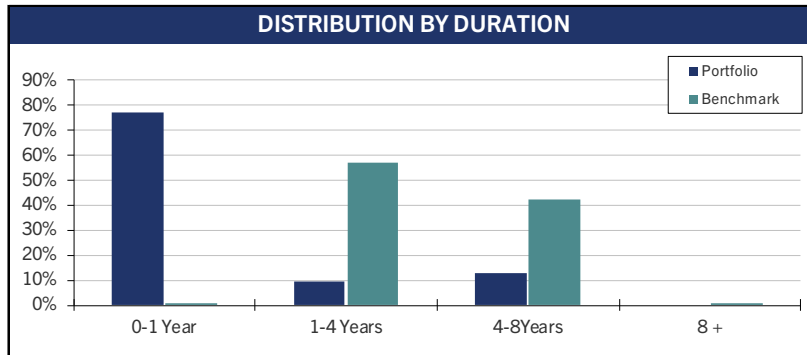
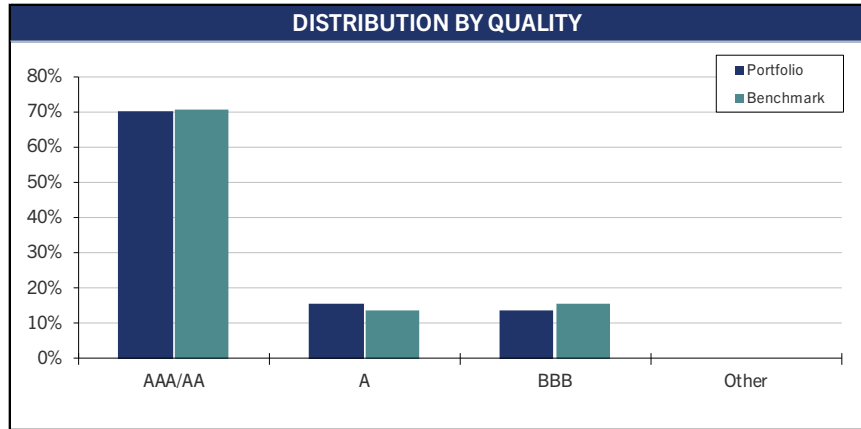
PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation - MRR-B	50012080	251,510	31.9	184,096	23.4	352,536	44.7	788,142

Market values include accrued income

FIXED INCOME PROFILE

Green Valley Recreation - MRR-B (50012080)

SUMMARY STATISTICS				
	Portfolio: 3594	Benchmark: B E INTERM G/C INDEX (LBIN)	Difference	% of Index
Yield To Worst (%)	5.21%	4.80%	0.40%	108%
Current Yield (%)	2.61%	2.80%	-0.19%	93%
Quality	Aa2	Aa2	-	-
Coupon (%)	2.54%	2.59%	-0.04%	98%
Maturity Years	1.34	4.29	-2.95	31%
Duration	1.21	3.82	-2.60	32%



Asset Class Performance

Green Valley Recreation - MRR-B (50012080)

As of 6/30/2023

Asset Class	YTD	Last 12 Months	Since Inception Cumulative
Total Account Gross (12/31/2021)	3.7%	4.3%	4.1%
Total Account Net (12/31/2021)	3.3%	3.6%	2.9%
Equity (7/31/2022)	14.5%	--	6.1%
Russell 3000	16.2%	--	8.8%
MSCI EAFE (Net)	11.7%	--	13.1%
MSCI Emerging Markets (Net)	4.9%	--	2.0%
Blended Index	4.8%	4.5%	-5.9%
Fixed Income (1/31/2022)	1.8%	2.9%	2.6%
ML 91Day T-Bill (G001)	2.3%	3.6%	3.7%
Bloomberg Capital US Intermed Gov/Credit	1.5%	-0.1%	-5.5%

Contribution to Return

Green Valley Recreation - MRR-B (50012080)

1/1/2023 - 6/30/2023

TOP TEN RETURN HOLDINGS

Segment	Security	Position Return	% Contribution to Total Return
Equity	ISHARES RUSSELL 1000 GROWTH INDEX FUND	29.03	1.98%
Fixed Income	US TREASURY N/B	2.18	0.52%
Equity	ISHARES RUSSELL 1000 VALUE INDEX FUND	5.03	0.40%
Fixed Income	US TREASURY N/B	2.22	0.21%

BOTTOM TEN RETURN HOLDINGS

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	US TREASURY N/B	2.22	0.21%
Equity	ISHARES RUSSELL 1000 VALUE INDEX FUND	5.03	0.40%
Fixed Income	US TREASURY N/B	2.18	0.52%
Equity	ISHARES RUSSELL 1000 GROWTH INDEX FUND	29.03	1.98%

Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080)

6/30/2023

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
CASH										
CASH/MONEY MKT										
100,000.000	SNOXX	SCHWAB CHARLES FAMILY FD TREAS OBLIG INV	100,000 1.00	100,000 1.00	39.8	12.7	4.8	4,800	0	6/9/2023
CASH/MONEY MKT TOTAL			100,000	100,000	39.8	12.7	4.8	4,800	0	
	-CASH-	CASH/MONEY MARKET	151,510 0.00	151,510 0.00	60.2	19.2	0.0	0		
CASH TOTAL			251,510	251,510	100	31.9	1.9	4,800	0	
EQUITY										
EQUITY ETF										
250	EFA	ISHARES MSCI EAFE INDEX FUND	17,285 69.14	18,125 72.50	9.8	2.3	2.2	395	840	4/4/2023
400	EEM	ISHARES MSCI EMERGING MARKETS INDEX	15,872 39.68	15,824 39.56	8.6	2.0	2.3	358	-48	4/4/2023
210	IWF	ISHARES RUSSELL 1000 GROWTH INDEX FUND	48,160 229.34	57,788 275.18	31.4	7.3	0.7	433	9,627	4/19/2023
315	IWD	ISHARES RUSSELL 1000 VALUE INDEX FUND	46,266 146.88	49,716 157.83	27.0	6.3	2.1	1,039	3,450	4/19/2023
EQUITY ETF TOTAL			127,585	141,453	76.8	17.9	1.6	2,225	13,869	
EQUITY MUTUAL FUNDS										
1,220.256	WTSGX	SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND	20,000 16.39	21,342 17.49	11.6	2.7	0.0	0	1,342	4/4/2023
1,605.136	SBRVX	SEGALL BRYANT & HAMILL SMALL CAP VALUE FUND	20,000 12.46	21,300 13.27	11.6	2.7	0.1	19	1,300	4/4/2023
EQUITY MUTUAL FUNDS TOTAL			40,000	42,642	23.2	5.4	0.0	19	2,642	
EQUITY TOTAL			167,585	184,096	100	23.4	1.2	2,244	16,511	

Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080)

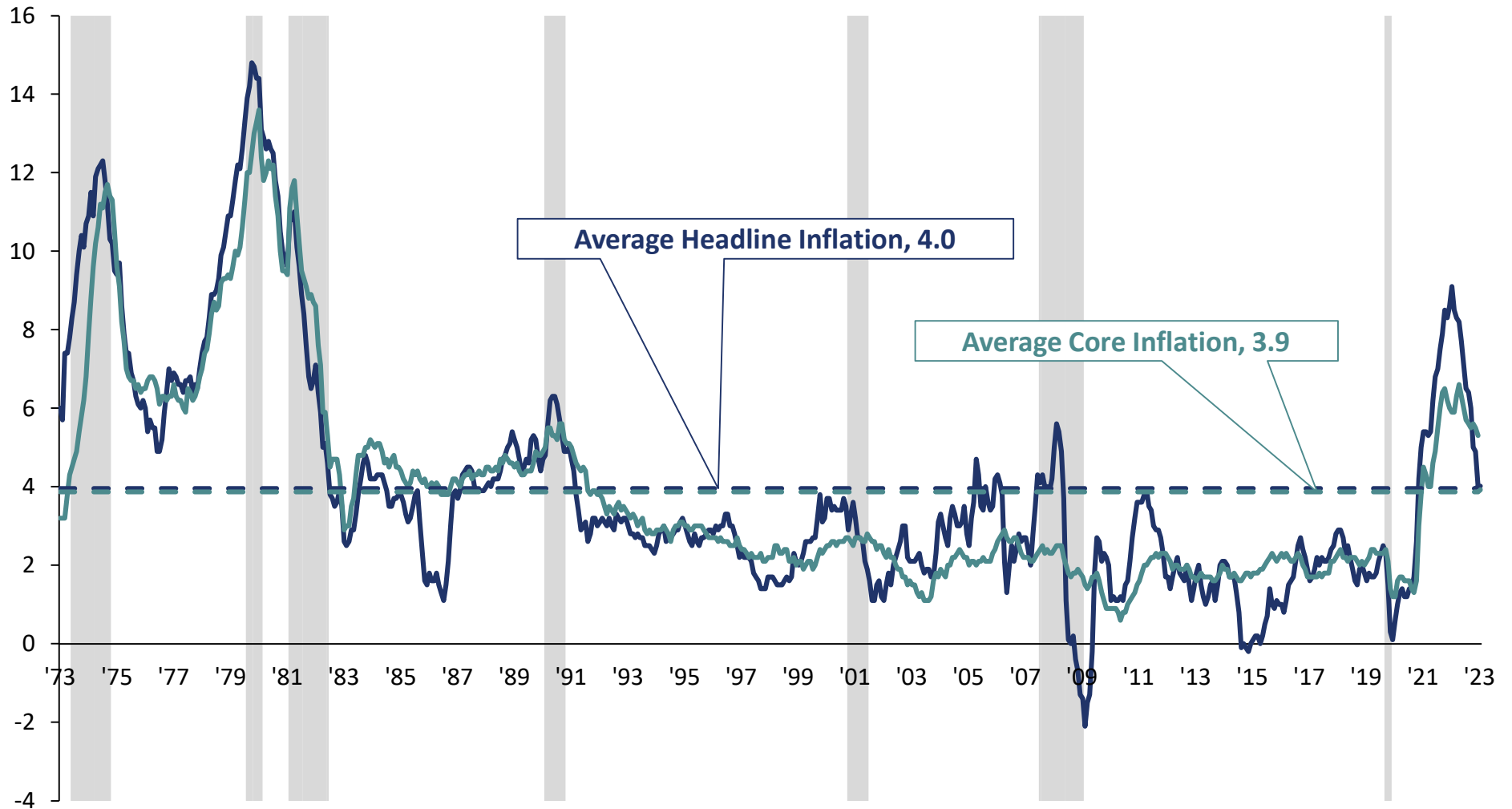
6/30/2023

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										
25,000	68389XAU9	ORACLE CORP 3.400% Due 7/8/2024	24,550 98.20	24,373 97.49	6.9	3.1	3.5	850	-176	5/19/2023
10,000	369550BG2	GENERAL DYNAMICS CORP 3.500% Due 5/15/2025	9,859 98.59	9,710 97.10	2.8	1.2	3.6	350	-149	5/8/2023
25,000	06051GHW2	BK OF AMERICA CORP 2.456% Due 10/22/2025	23,921 95.68	23,870 95.48	6.8	3.0	2.6	614	-51	2/23/2023
25,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	24,659 98.64	23,901 95.60	6.8	3.0	4.3	1,038	-759	5/11/2023
25,000	24422EVD8	DEERE JOHN CAPITAL CORP 2.450% Due 1/9/2030	22,340 89.36	21,961 87.84	6.2	2.8	2.8	613	-379	5/12/2023
		Accrued Interest		1,080		0.1	3.3			
CORPORATE TOTAL			105,329	104,895	29.8	13.3	3.3	3,464	-1,514	
TREASURY										
50,000	912828t26	US TREASURY N/B 1.375% Due 9/30/2023	49,654 99.31	49,525 99.05	14.0	6.3	1.4	688	-128	9/28/2022
100,000	912828WE6	US TREASURY N/B 2.750% Due 11/15/2023	100,458 100.46	99,074 99.07	28.1	12.6	2.8	2,750	-1,384	2/14/2022
100,000	912828V23	US TREASURY 2.250% Due 12/31/2023	98,617 98.62	98,512 98.51	27.9	12.5	2.3	2,250	-106	2/24/2023
		Accrued Interest		530		0.1	2.3			
TREASURY TOTAL			248,729	247,642	70.2	31.4	2.3	5,688	-1,618	
FIXED INCOME TOTAL			354,058	352,536	100	44.7	2.6	9,152	-3,132	
TOTAL PORTFOLIO			773,153	788,142	100	100		16,195	13,379	

Inflation

CPI and Core CPI

% Change vs. Prior Year, Seasonally Adjusted

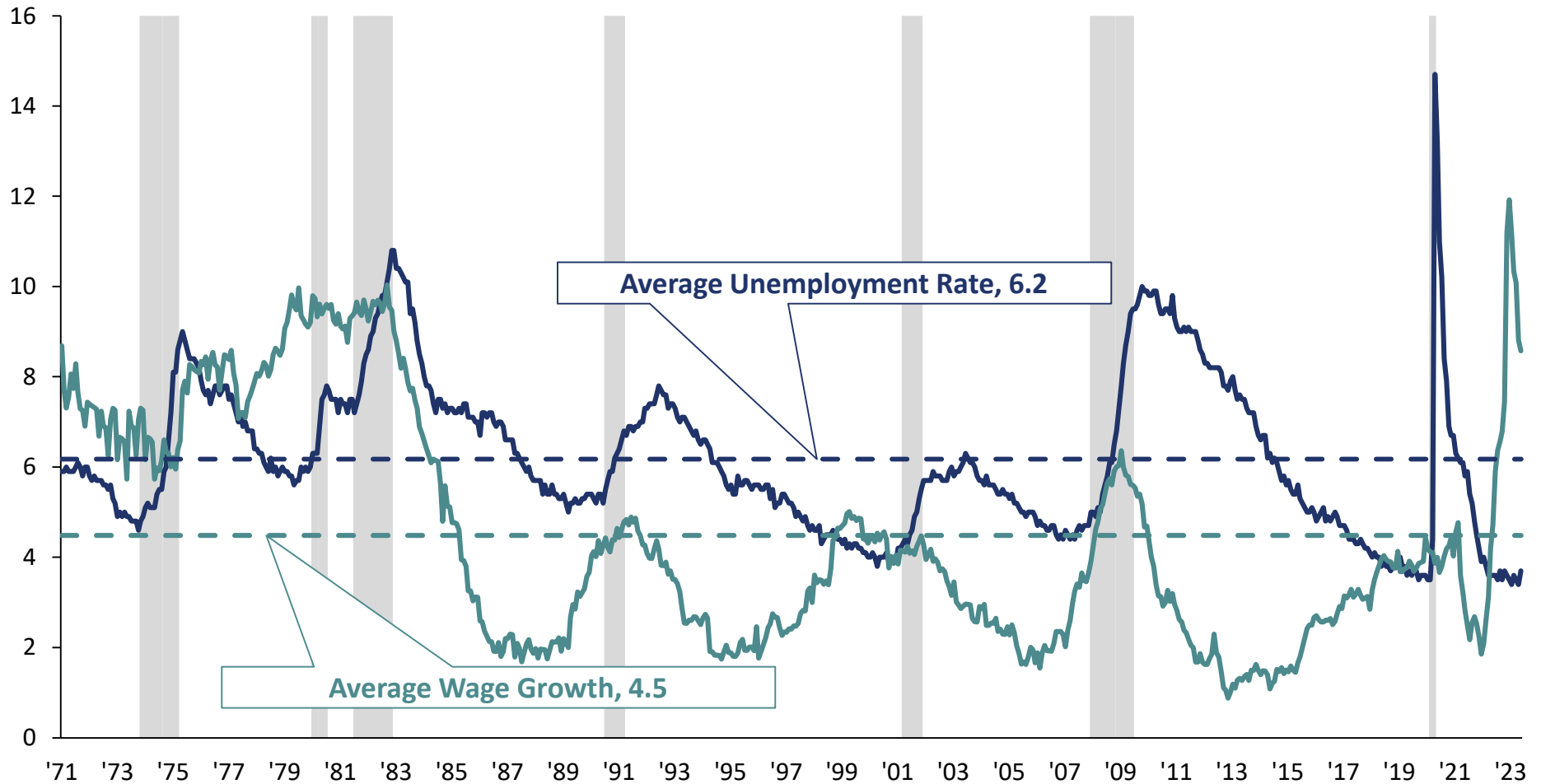


Data Source: FactSet. Data as of 6/30/2023.

Unemployment and Wages

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

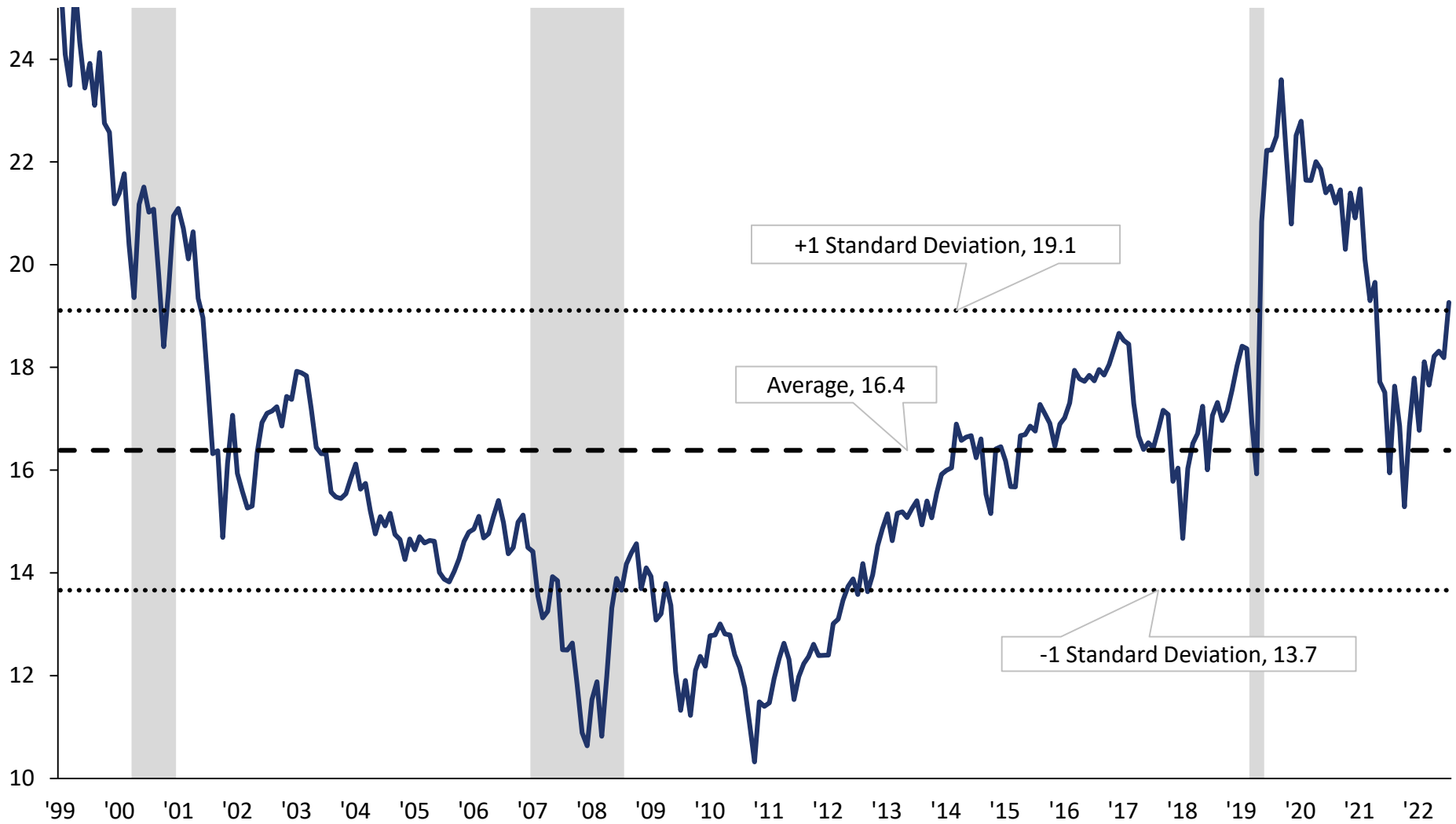
Seasonally Adjusted, %



Data Source: FactSet. Data as of 6/30/2023.

S&P 500 Valuation

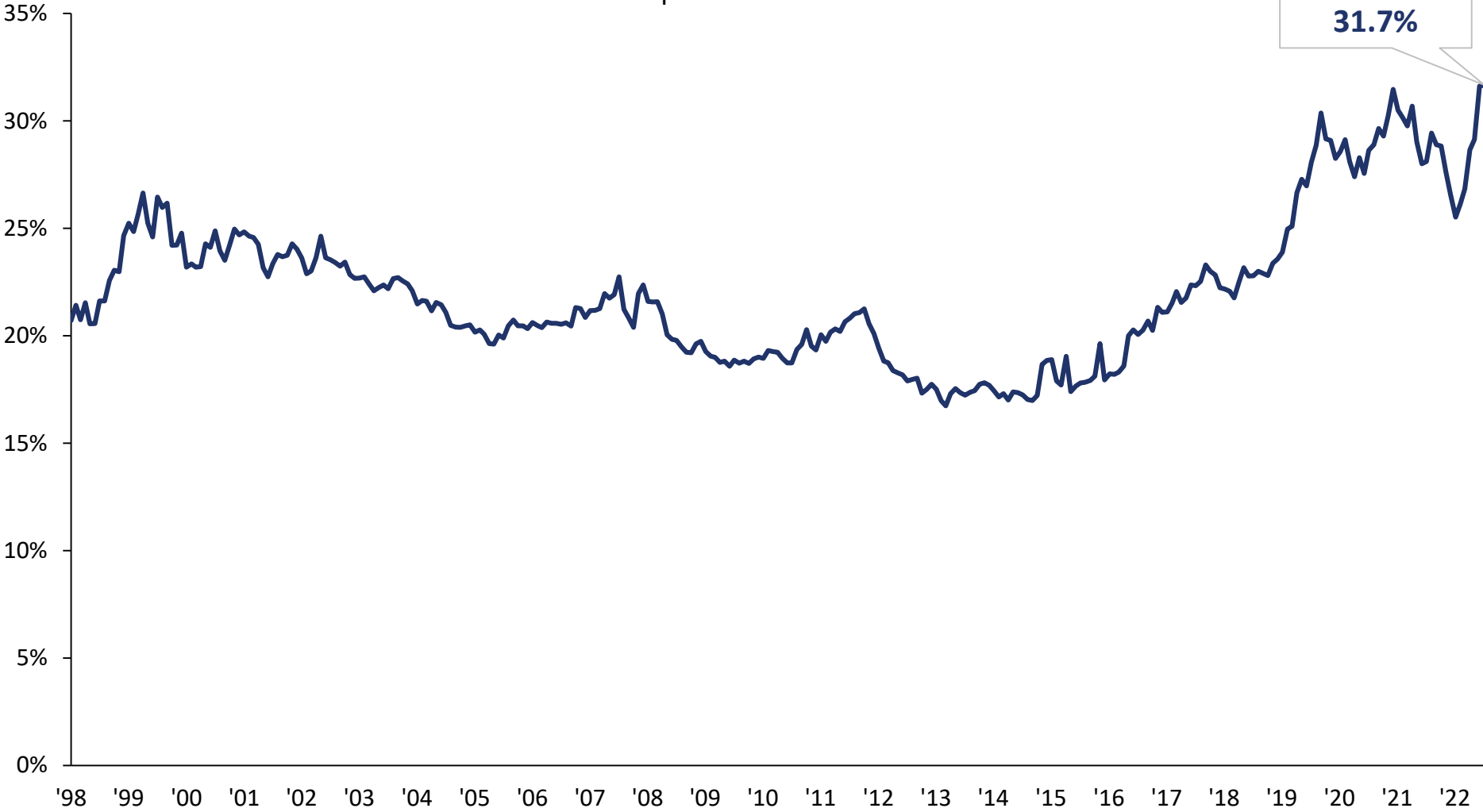
S&P 500: Forward P/E Ratio



Data Source: FactSet. Data as of 6/30/2023.

S&P 500 Concentration

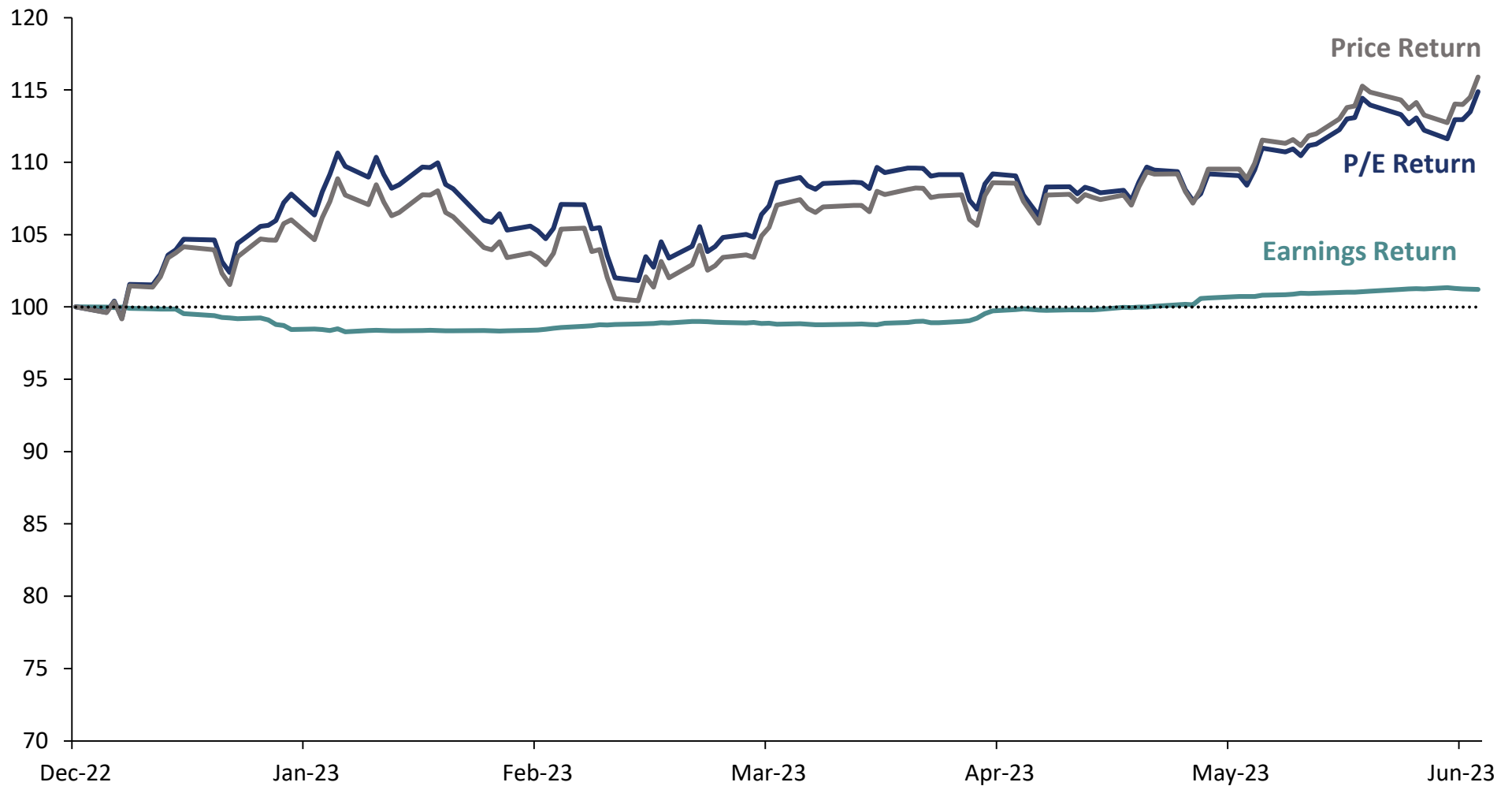
Weight of the Top 10 Stocks in the S&P 500
% of Market Capitalization of the S&P 500



Data Source: FactSet. Data as of 6/30/2023.

Percent Change in Earnings and Valuations (S&P 500)

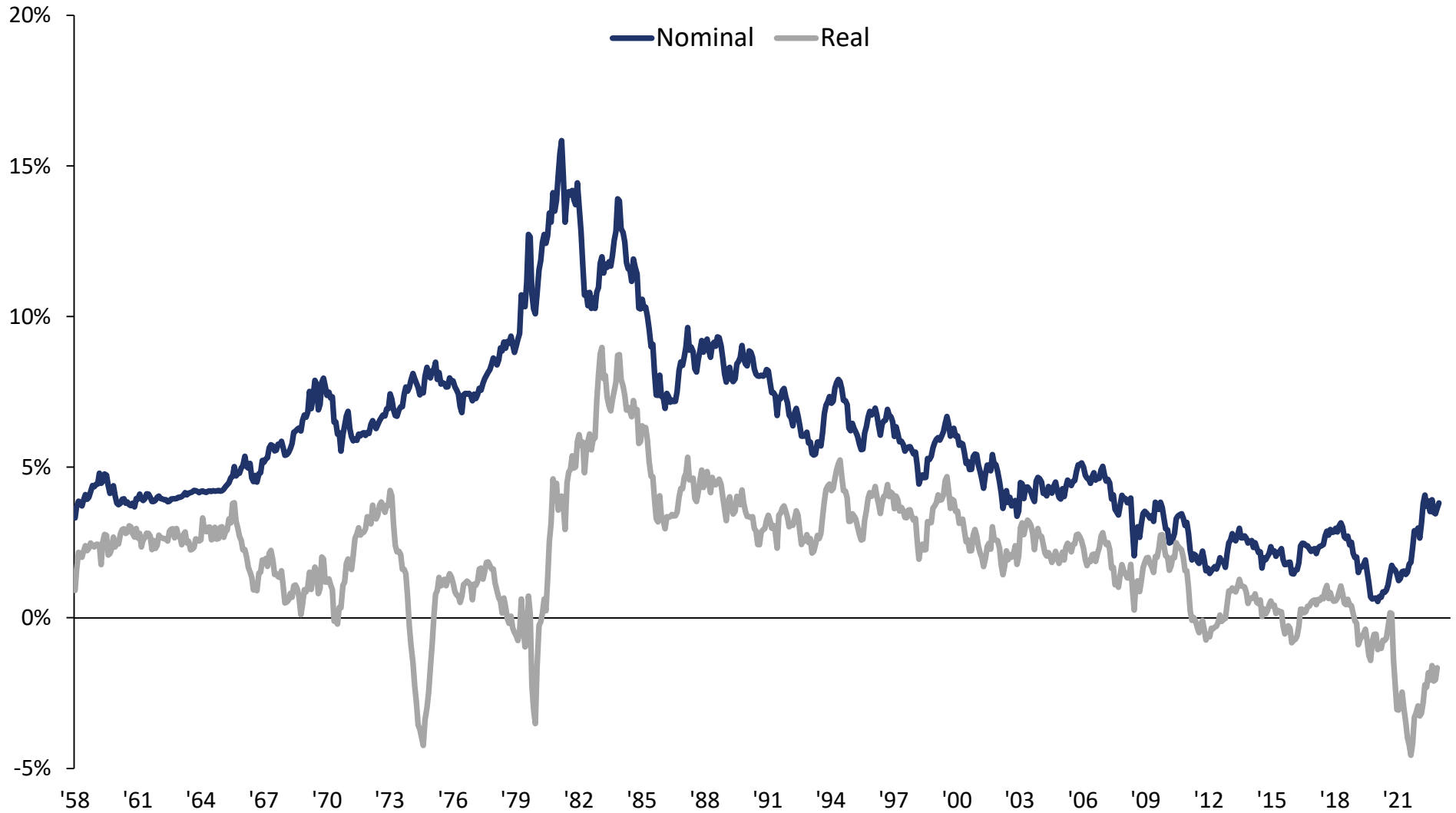
S&P 500 Earnings vs. P/E (YTD)



Data Source: FactSet. Data as of 6/30/2023. Past performance does not guarantee future results.

Interest Rates and Inflation

Nominal and Real 10-Year Treasury Yields

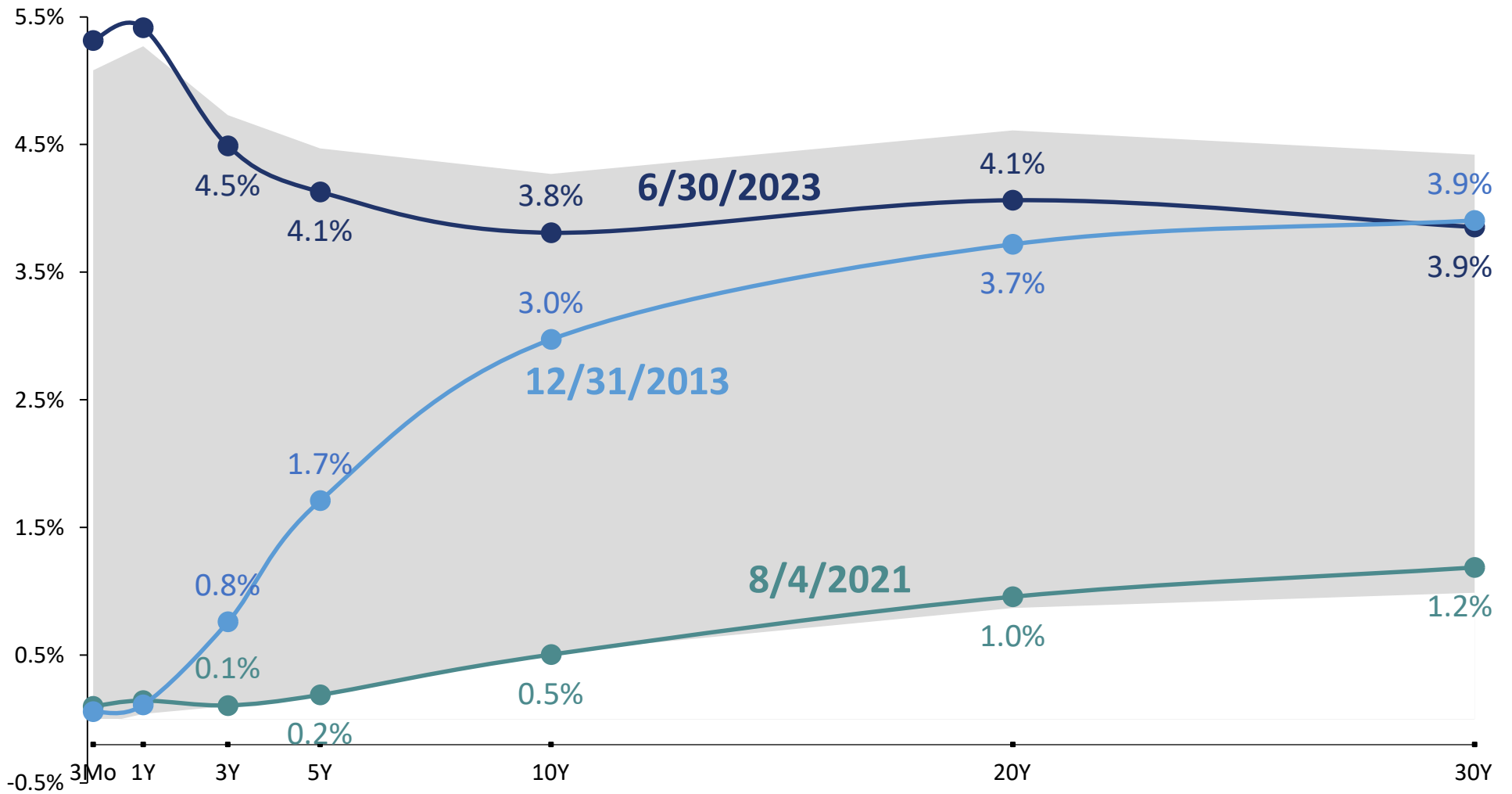


Data Source: FactSet. Data as of 6/30/2023.

Yield Curve

U.S. Treasury Yield Curve

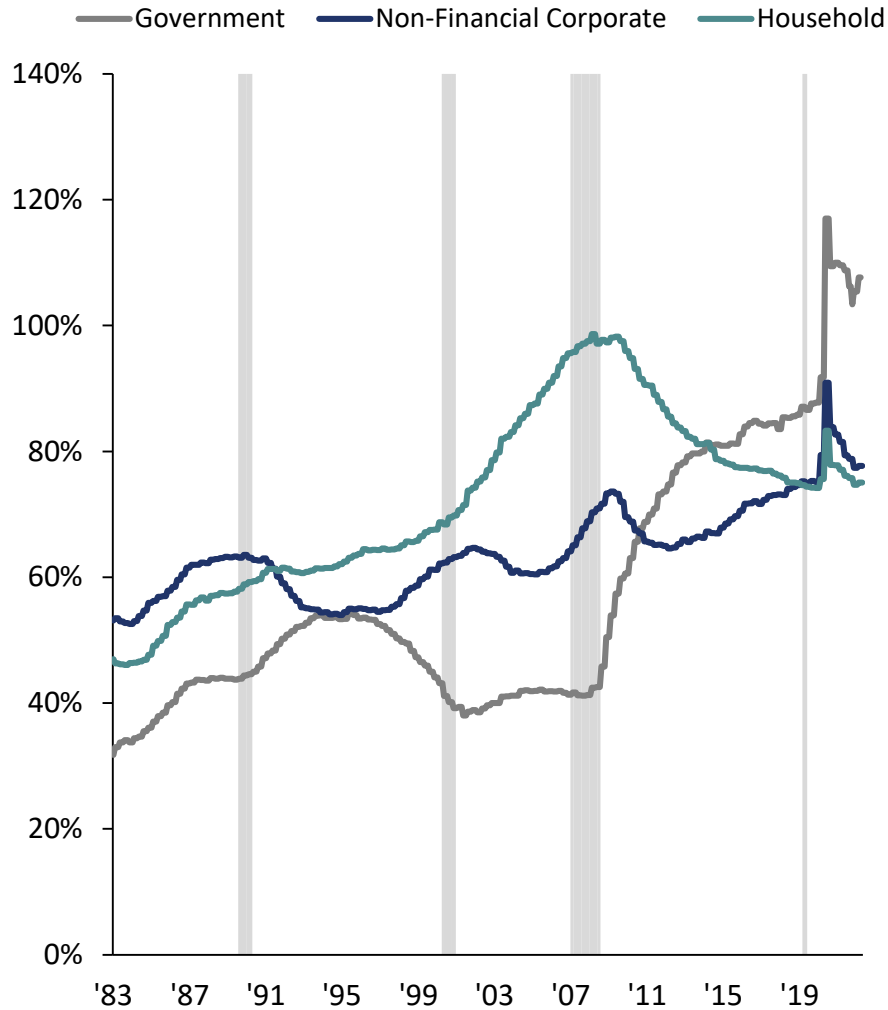
Gray area represents range over last 10 years



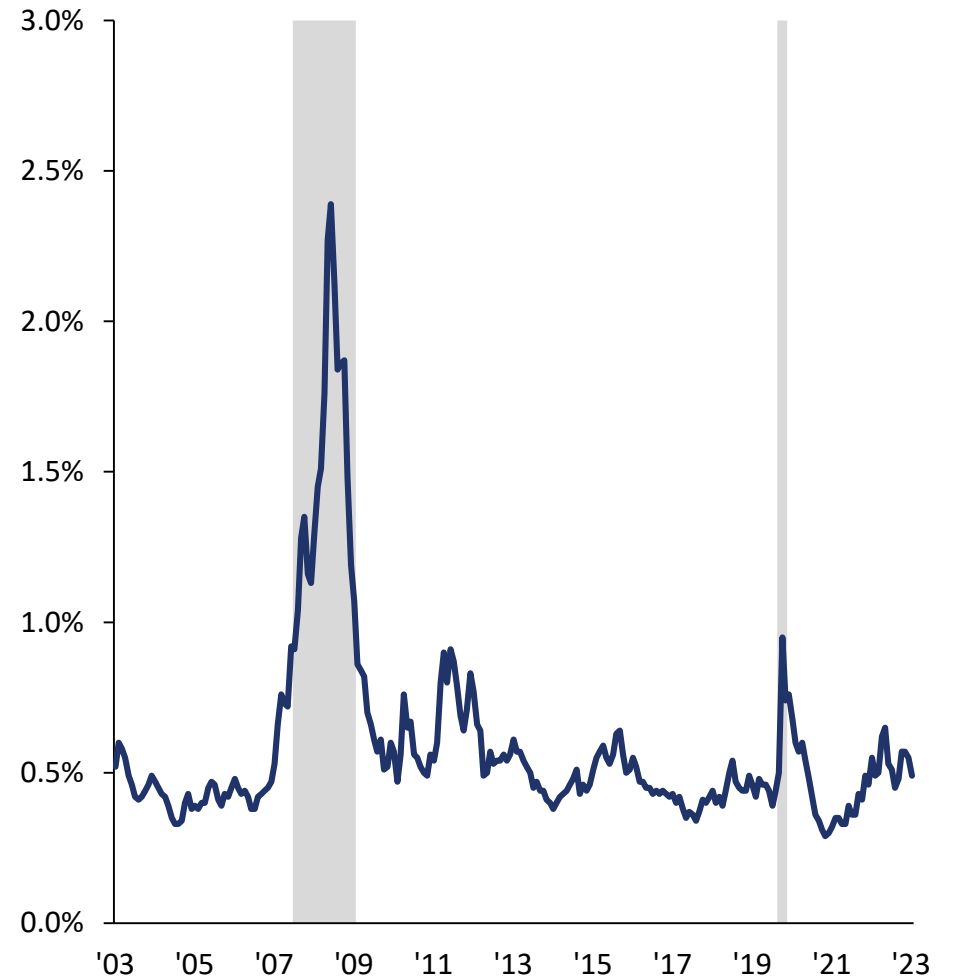
Data Source: FactSet. Data as of 6/30/2023.

Corporate Debt Dynamics

U.S. Debt to GDP Ratios
Percent of Nominal GDP



Investment Grade Credit Spreads
ICE BofA U.S. Corporate Index Option Adjusted Spread



Data Source: FactSet. Data as of 6/30/2023.

Disclaimers & Disclosures

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

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

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

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

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 Segall Bryant & Hamill, LLC. SBH will initially consolidate unsupervised assets into a single account within the client’s existing portfolio. These assets will not be actively managed by SBH 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.