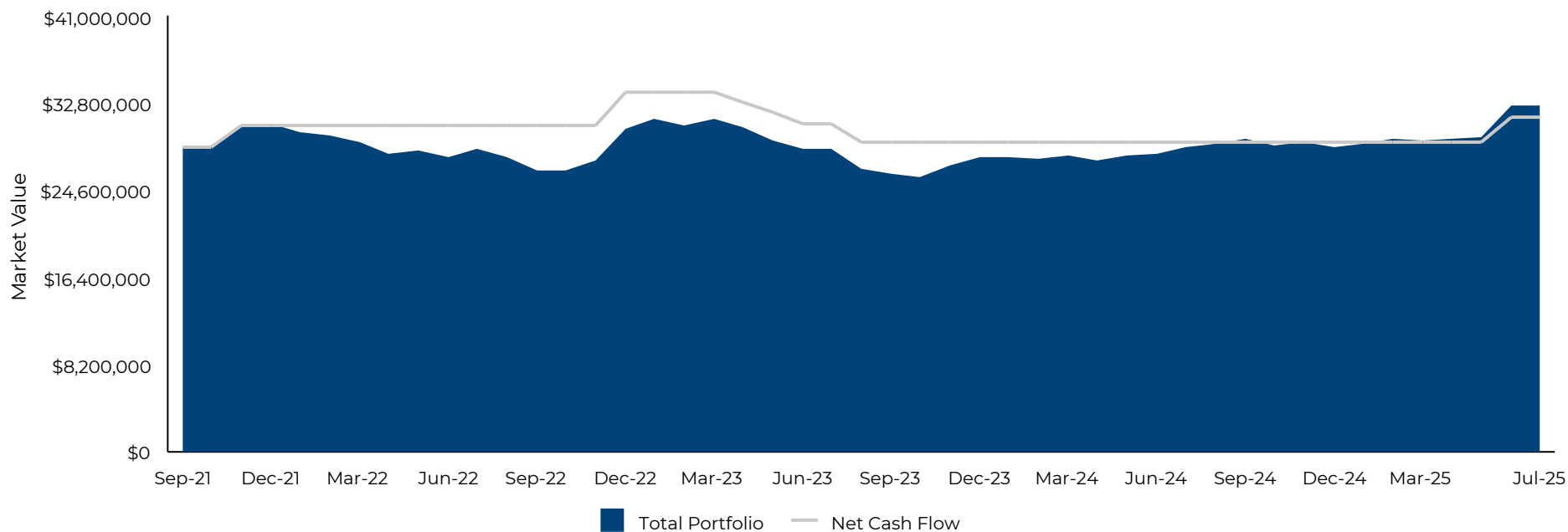


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 7.31.25

Recreation Centers of Sun City West Inc

MARKET VALUES & CASH FLOW SUMMARY



	1 Month	CYTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							10/01/2021
Beginning Market Value	\$32,601,824	\$28,764,702	\$27,835,053	\$30,505,887	\$30,869,032	\$28,768,222	
Net Contributions	-	\$2,382,133	-	-\$4,800,000	\$3,235,740	\$2,805,935	
Net Investment Return	\$57,082	\$1,512,071	\$929,649	\$2,129,167	-\$3,598,885	\$1,084,749	
Ending Market Value	\$32,658,906	\$32,658,906	\$28,764,702	\$27,835,053	\$30,505,887	\$32,658,906	

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ASSET ALLOCATION DETAIL

Period Ending 7.31.25

Recreation Centers of Sun City West Inc

MANAGER NAME	CASH	INVESTED	CASH	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$456	-	100.00	\$456	-	0.00	-
Total Cash & Equivalents	\$456	-	100.00	\$456	0.00	0.00	0.00
Fidelity US Bond Index	-	\$3,215,435	-	\$3,215,435	-	9.85	-
iShares 1-5 Year Investment Grade Corporate Bond ETF	-	\$1,335,164	-	\$1,335,164	-	4.09	-
iShares 5-10 Year Investment Grade Corporate Bond ETF	-	\$2,688,496	-	\$2,688,496	-	8.23	-
iShares IBOX USD Invt Grade Corporate Bond ETF	-	\$3,247,840	-	\$3,247,840	-	9.94	-
iShares MBS ETF	-	\$1,391,499	-	\$1,391,499	-	4.26	-
iShares US Aggregate Bond ETF	-	\$3,224,178	-	\$3,224,178	-	9.87	-
Schwab Short Term Bond Index Fund	-	\$1,599,056	-	\$1,599,056	-	4.90	-
Schwab U.S. Aggregate Bond Index Fund	-	\$3,210,561	-	\$3,210,561	-	9.83	-
WisdomTree Floating Rate Treasury ETF	-	\$4,419,787	-	\$4,419,787	-	13.53	-
Total Fixed Income	-	\$24,332,015	-	\$24,332,015	75.00	74.50	-0.50
Fidelity Large Cap Growth Index Fund	-	\$704,135	-	\$704,135	-	2.16	-
Fidelity Large Cap Value Index Fund	-	\$589,778	-	\$589,778	-	1.81	-
Schwab® S&P 500 Index	-	\$3,499,597	-	\$3,499,597	-	10.72	-
Schwab Small Cap Index	-	\$535,860	-	\$535,860	-	1.64	-
Total U.S. Equities	-	\$5,329,372	-	\$5,329,372	16.25	16.32	0.07
Fidelity Emerging Markets Index Fund	-	\$861,146	-	\$861,146	-	2.64	-
Fidelity International Index Fund	-	\$2,135,917	-	\$2,135,917	-	6.54	-
Total International Equities	-	\$2,997,063	-	\$2,997,063	8.75	9.18	0.43
Total Portfolio	\$456	\$32,658,450	0.00	\$32,658,906	100.00	100.00	0.00

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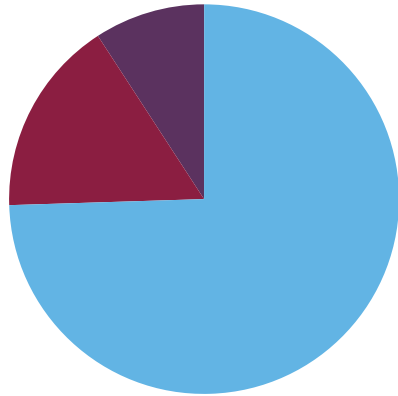


ASSET ALLOCATION SUMMARY

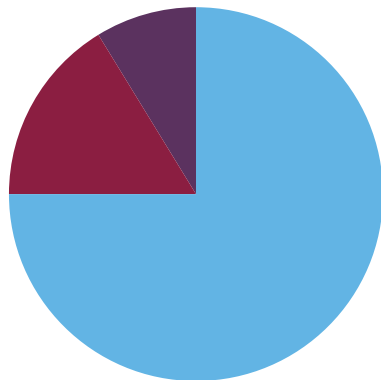
Period Ending 7.31.25

Recreation Centers of Sun City West Inc

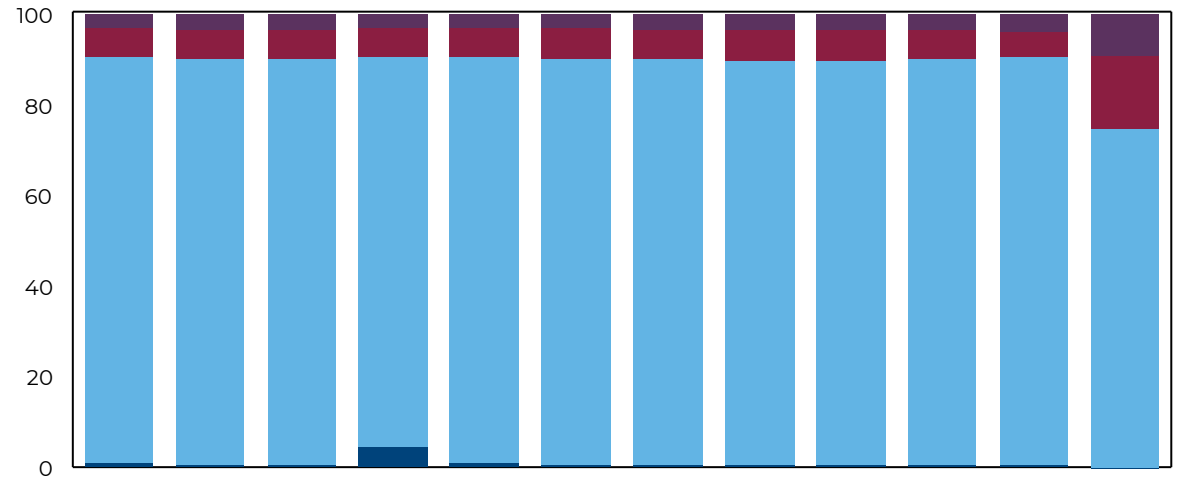
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	10 22 (%)	01 23 (%)	04 23 (%)	07 23 (%)	10 23 (%)	01 24 (%)	04 24 (%)	07 24 (%)	10 24 (%)	01 25 (%)	04 25 (%)	07 25 (%)
Total Cash & Equivalents	1.05	0.63	0.50	4.24	0.81	0.50	0.49	0.65	0.58	0.51	0.50	0.00
Total Fixed Income	89.38	89.09	89.57	86.31	89.76	89.45	89.52	88.96	88.91	89.34	89.83	74.50
Total U.S. Equities	6.64	6.70	6.52	6.25	6.27	6.78	6.55	6.91	7.06	6.69	5.76	16.32
Total International Equities	2.93	3.58	3.41	3.19	3.16	3.28	3.44	3.48	3.45	3.46	3.90	9.18

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	0.00	0.00	0.00
Total Fixed Income	74.50	75.00	-0.50
Total U.S. Equities	16.32	16.25	0.07
Total International Equities	9.18	8.75	0.43

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 7.31.25

Recreation Centers of Sun City West Inc

	1 Month	Last Quarter	CYTD	2024	2023	2022	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Cash & Equivalents	0.12	0.50	1.73	2.60	2.21	0.84	2.82	2.45	-	1.92	10/01/2021
FTSE 3 Month T-Bill	0.37	1.11	2.59	5.45	5.26	1.50	4.78	4.85	-	3.85	
Cash & Equivalents	0.12	0.50	1.73	2.60	2.21	0.84	2.82	2.45	-	1.92	10/01/2021
FTSE 3 Month T-Bill	0.37	1.11	2.59	5.45	5.26	1.50	4.78	4.85	-	3.85	
Total Fixed Income	-0.07	1.20	4.20	1.90	6.13	-10.94	4.01	2.55	-	0.02	10/01/2021
Blmbg. U.S. Aggregate Index	-0.26	0.54	3.75	1.25	5.53	-13.01	3.38	1.64	-	-0.94	
Fidelity US Bond Index	-0.27	0.54	3.72	1.33	5.54	-13.03	3.37	1.61	-	-0.96	10/01/2021
Blmbg. U.S. Aggregate Index	-0.26	0.54	3.75	1.25	5.53	-13.01	3.38	1.64	-	-0.94	
iShares 1-5 Year Investment Grade Corporate Bond ETF	0.12	1.39	4.06	4.98	6.36	-5.63	5.89	4.55	-	2.28	10/01/2021
Blmbg. U.S. Corporate 1-5 Year Index	0.10	1.22	3.90	4.95	6.20	-5.62	5.71	4.48	-	2.16	
iShares 5-10 Year Investment Grade Corporate Bond ETF	0.12	2.44	5.58	-	-	-	-	-	-	4.41	09/01/2024
Blmbg. U.S. Investment Grade: Industrial	-0.02	1.87	4.06	-	-	-	-	-	-	2.31	
iShares IBOXX USD Inv Grade Corporate Bond ETF	-0.09	2.20	4.46	0.86	9.30	-17.93	4.08	2.54	-	-1.37	10/01/2021
Blmbg. U.S. Aggregate Index	-0.26	0.54	3.75	1.25	5.53	-13.01	3.38	1.64	-	-0.94	
iShares MBS ETF	-0.52	0.29	3.69	1.33	5.01	-11.74	3.23	1.07	-	-0.86	10/01/2021
Blmbg. U.S. Mortgage Backed Securities	-0.40	0.44	3.81	1.20	5.05	-11.81	3.36	1.11	-	-0.80	
iShares US Aggregate Bond ETF	-0.26	0.58	3.77	1.34	5.64	-13.03	3.41	1.60	-	-0.92	10/01/2021
Blmbg. U.S. Aggregate Index	-0.26	0.54	3.75	1.25	5.53	-13.01	3.38	1.64	-	-0.94	
Schwab Short Term Bond Index Fund	-0.07	0.53	3.49	3.84	4.79	-5.53	4.85	3.34	-	1.43	10/01/2021
Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year	-0.09	0.48	3.46	3.76	4.89	-5.50	4.74	3.36	-	1.44	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 7.31.25

Recreation Centers of Sun City West Inc

	1 Month	Last Quarter	CYTD	2024	2023	2022	1 Year	3 Years	5 Years	Since Inception	Inception Date
Schwab U.S. Aggregate Bond Index Fund	-0.33	0.47	3.66	1.36	5.42	-13.08	3.25	1.54	-	-1.00	10/01/2021
Blmbg. U.S. Aggregate Index	-0.26	0.54	3.75	1.25	5.53	-13.01	3.38	1.64	-	-0.94	
WisdomTree Floating Rate Treasury ETF	0.40	-	-	-	-	-	-	-	-	0.40	07/01/2025
Bloomberg U.S. Treasury Floating Rate Bond Index	0.40	-	-	-	-	-	-	-	-	0.40	
Short Government Median	-0.07	-	-	-	-	-	-	-	-	-0.07	
Total U.S. Equities	2.20	11.15	4.99	22.63	25.45	-18.68	11.35	14.64	-	9.84	10/01/2021
Russell 3000 Index	2.20	14.20	8.08	23.81	25.96	-19.21	15.68	16.42	-	10.93	
Fidelity Large Cap Growth Index Fund	3.75	20.14	10.08	33.26	42.63	-29.17	23.68	22.54	-	14.03	10/01/2021
Russell 1000 Growth Index	3.78	20.16	10.10	33.36	42.68	-29.14	23.75	22.60	-	14.09	
Fidelity Large Cap Value Index Fund	0.58	7.67	6.60	14.35	11.58	-7.57	8.76	10.62	-	8.25	10/01/2021
Russell 1000 Value Index	0.57	7.66	6.61	14.37	11.46	-7.54	8.79	10.59	-	8.23	
Schwab Small Cap Index	1.74	13.01	-0.03	11.58	17.00	-20.42	-0.51	7.09	-	1.55	10/01/2021
Russell 2000 Index	1.73	12.99	-0.08	11.54	16.93	-20.44	-0.55	7.03	-	1.51	
Total International Equities	-1.36	6.83	17.38	4.66	16.18	-16.08	13.30	12.40	-	5.19	10/01/2021
MSCI AC World ex USA (Net)	-0.29	7.82	17.56	5.53	15.62	-16.00	14.73	12.61	-	5.48	
Fidelity Emerging Markets Index Fund	1.32	12.36	17.30	6.80	10.06	-20.07	16.04	10.15	-	2.23	10/01/2021
MSCI Emerging Markets (Net)	1.95	12.69	17.51	7.50	9.83	-20.09	17.18	10.50	-	2.38	
Fidelity International Index Fund	-2.41	4.76	17.69	3.71	18.81	-14.24	12.38	13.55	-	6.72	10/01/2021
MSCI EAFE (Net)	-1.40	5.38	17.77	3.82	18.24	-14.45	12.77	13.57	-	6.44	
Total Portfolio	0.18	2.15	4.88	3.34	7.61	-11.59	5.05	3.72	-	0.90	10/01/2021
Total Portfolio Benchmark	0.23	2.27	5.16	2.77	7.13	-13.35	5.22	3.19	-	0.26	

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BENCHMARK SUMMARY

Period Ending 7.31.25

Recreation Centers of Sun City West Inc

FROM DATE	TO DATE	BENCHMARK
Total Portfolio		
06/01/2025	Present	61.00% Blmbg. U.S. Aggregate Index, 16.25% Russell 3000 Index, 14.00% Bloomberg U.S. Treasury Floating Rate Bond Index, 8.75% MSCI AC World ex USA (Net)
10/01/2021	06/01/2025	89.60% Blmbg. U.S. Aggregate Index, 6.40% Russell 3000 Index, 3.50% MSCI AC World ex USA (Net), 0.50% Blmbg. U.S. Treasury Bills: 1-3 Months
Total Cash & Equivalents		
10/01/2021	Present	FTSE 3 Month T-Bill
Total Fixed Income		
06/01/2025	Present	81.25% Blmbg. U.S. Aggregate Index, 18.75% Bloomberg U.S. Treasury Floating Rate Bond Index
10/01/2021	06/01/2025	100.00% Blmbg. U.S. Aggregate Index
Total U.S. Equities		
10/01/2021	Present	Russell 3000 Index
Total International Equities		
10/01/2021	Present	MSCI AC World ex USA (Net)

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