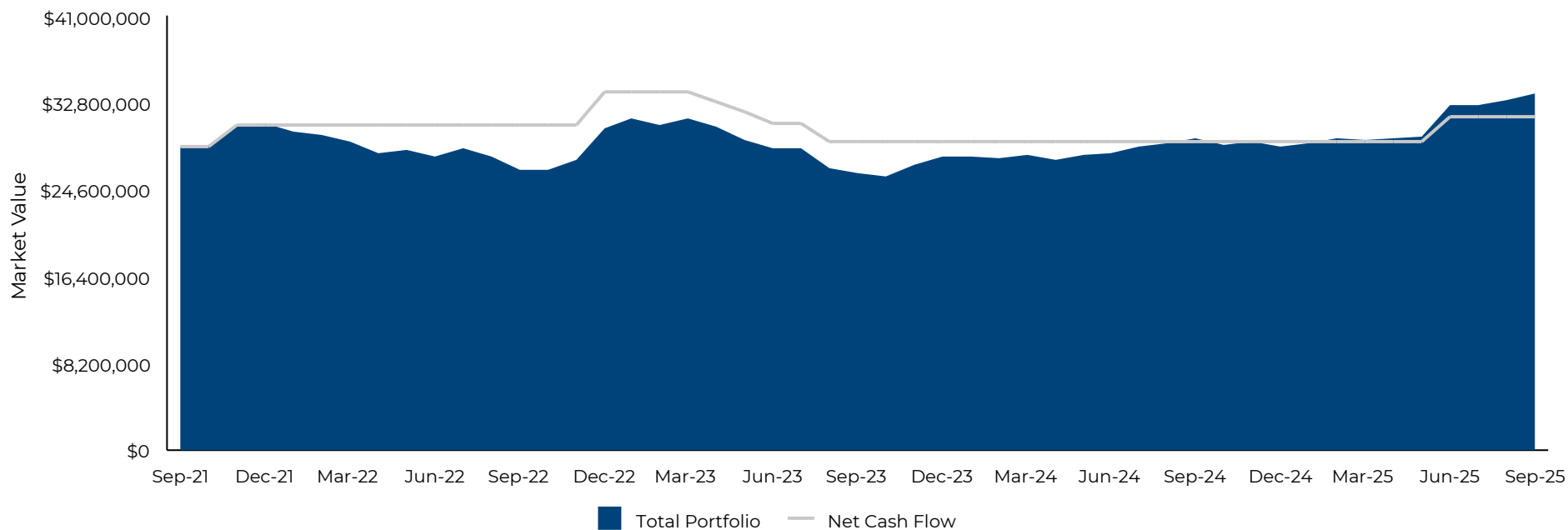


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.25

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	\$33,169,125	\$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	\$549,483	\$2,571,773	\$929,649	\$2,129,167	-\$3,598,885	\$2,144,451	
Ending Market Value	\$33,718,608	\$33,718,608	\$28,764,702	\$27,835,053	\$30,505,887	\$33,718,608	

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ASSET ALLOCATION DETAIL

Period Ending 9.30.25

Recreation Centers of Sun City West Inc

MANAGER NAME	CASH	INVESTED	CASH	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$457	-	100.00	\$457	-	0.00	-
Total Cash & Equivalents	\$457	-	100.00	\$457	0.00	0.00	0.00
Fidelity U.S. Bond Index	-	\$3,288,005	-	\$3,288,005	-	9.75	-
iShares 1-5 Year invmt Grd Corp Bd ETF	-	\$1,355,481	-	\$1,355,481	-	4.02	-
iShares 5-10 Year invmt Grd Corp Bd ETF	-	\$2,757,364	-	\$2,757,364	-	8.18	-
iShares iBoxx \$ Invmt Grade Corp Bd ETF	-	\$3,343,167	-	\$3,343,167	-	9.91	-
iShares MBS ETF	-	\$1,432,764	-	\$1,432,764	-	4.25	-
iShares Core US Aggregate Bond ETF	-	\$3,299,198	-	\$3,299,198	-	9.78	-
Schwab Short-Term Bond Index	-	\$1,620,048	-	\$1,620,048	-	4.80	-
Schwab US Aggregate Bond Index	-	\$3,286,894	-	\$3,286,894	-	9.75	-
WisdomTree Floating Rate Treasury ETF	-	\$4,445,421	-	\$4,445,421	-	13.18	-
Total Fixed Income	-	\$24,828,342	-	\$24,828,342	75.00	73.63	-1.37
Fidelity Large Cap Growth Idx	-	\$749,858	-	\$749,858	-	2.22	-
Fidelity Large Cap Value Index	-	\$617,673	-	\$617,673	-	1.83	-
Schwab® S&P 500 Index	-	\$3,699,911	-	\$3,699,911	-	10.97	-
Schwab Small Cap Index	-	\$592,148	-	\$592,148	-	1.76	-
Total U.S. Equities	-	\$5,659,591	-	\$5,659,591	16.25	16.78	0.53
Fidelity Emerging Markets Idx	-	\$940,453	-	\$940,453	-	2.79	-
Fidelity International Index	-	\$2,289,764	-	\$2,289,764	-	6.79	-
Total International Equities	-	\$3,230,217	-	\$3,230,217	8.75	9.58	0.83
Total Portfolio	\$457	\$33,718,151	0.00	\$33,718,608	100.00	100.00	0.00

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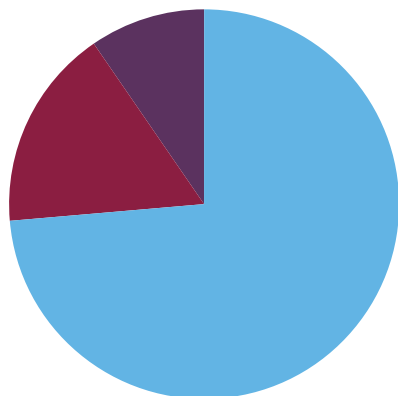


ASSET ALLOCATION SUMMARY

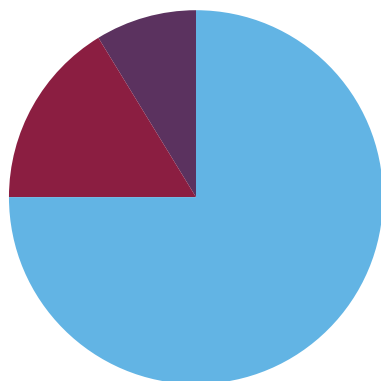
Period Ending 9.30.25

Recreation Centers of Sun City West Inc

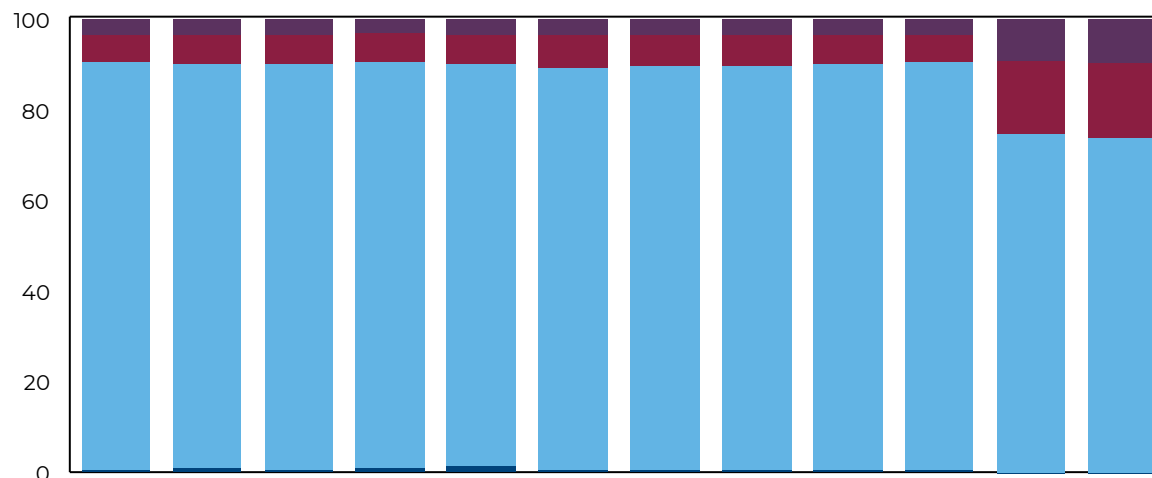
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	12 22 (%)	03 23 (%)	06 23 (%)	09 23 (%)	12 23 (%)	03 24 (%)	06 24 (%)	09 24 (%)	12 24 (%)	03 25 (%)	06 25 (%)	09 25 (%)
Total Cash & Equivalents	0.65	0.87	0.52	0.71	1.18	0.50	0.51	0.40	0.51	0.50	0.00	0.00
Total Fixed Income	89.49	88.89	89.48	89.69	88.77	88.69	89.14	89.07	89.58	89.90	74.68	73.63
Total U.S. Equities	6.46	6.70	6.64	6.38	6.72	7.34	6.88	6.98	6.55	6.10	15.99	16.78
Total International Equities	3.40	3.54	3.36	3.23	3.33	3.47	3.47	3.56	3.35	3.50	9.32	9.58

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	0.00	0.00	0.00
Total Fixed Income	73.63	75.00	-1.37
Total U.S. Equities	16.78	16.25	0.53
Total International Equities	9.58	8.75	0.83

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.25

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	0.11	0.36	1.97	2.60	2.21	0.84	2.60	2.47	-	1.90	10/01/2021
FTSE 3 Month T-Bill	0.36	1.11	3.34	5.45	5.26	1.50	4.61	4.98	-	3.88	
Cash & Equivalents	0.11	0.36	1.97	2.60	2.21	0.84	2.60	2.47	-	1.90	10/01/2021
FTSE 3 Month T-Bill	0.36	1.11	3.34	5.45	5.26	1.50	4.61	4.98	-	3.88	
Total Fixed Income	0.98	1.97	6.32	1.90	6.13	-10.94	3.48	5.48	-	0.53	10/01/2021
Blmbg. U.S. Aggregate Index	1.09	2.03	6.13	1.25	5.53	-13.01	2.88	4.93	-	-0.34	
Fidelity U.S. Bond Index	1.07	1.98	6.06	1.33	5.54	-13.03	2.75	4.87	-	-0.37	10/01/2021
Blmbg. U.S. Aggregate Index	1.09	2.03	6.13	1.25	5.53	-13.01	2.88	4.93	-	-0.34	
iShares 1-5 Year invmt Grd Corp Bd ETF	0.46	1.65	5.64	4.98	6.36	-5.63	5.18	6.35	-	2.57	10/01/2021
Blmbg. U.S. Corporate 1-5 Year Index	0.43	1.62	5.48	4.95	6.20	-5.62	5.06	6.22	-	2.46	
iShares 5-10 Year invmt Grd Corp Bd ETF	1.21	2.69	8.29	-	-	-	5.39	-	-	6.52	09/01/2024
Blmbg. U.S. Investment Grade: Industrial	1.66	2.62	6.81	-	-	-	3.18	-	-	4.62	
iShares iBoxx \$ Invmt Grade Corp Bd ETF	1.88	2.84	7.52	0.86	9.30	-17.93	3.14	7.29	-	-0.60	10/01/2021
Blmbg. U.S. Aggregate Index	1.09	2.03	6.13	1.25	5.53	-13.01	2.88	4.93	-	-0.34	
iShares MBS ETF	1.21	2.43	6.76	1.33	5.01	-11.74	3.51	5.11	-	-0.10	10/01/2021
Blmbg. U.S. Mortgage Backed Securities	1.22	2.43	6.76	1.20	5.05	-11.81	3.39	5.05	-	-0.07	
iShares Core US Aggregate Bond ETF	1.13	2.06	6.19	1.34	5.64	-13.03	2.92	4.91	-	-0.31	10/01/2021
Blmbg. U.S. Aggregate Index	1.09	2.03	6.13	1.25	5.53	-13.01	2.88	4.93	-	-0.34	
Schwab Short-Term Bond Index	0.22	1.25	4.85	3.84	4.79	-5.53	4.15	4.91	-	1.70	10/01/2021
Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year	0.28	1.27	4.87	3.76	4.89	-5.50	4.12	4.92	-	1.72	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.25

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 US Aggregate Bond Index	1.11	2.04	6.13	1.36	5.42	-13.08	2.85	4.89	-	-0.37	10/01/2021
Blmbg. U.S. Aggregate Index	1.09	2.03	6.13	1.25	5.53	-13.01	2.88	4.93	-	-0.34	
WisdomTree Floating Rate Treasury ETF	0.30	0.98	-	-	-	-	-	-	-	0.98	07/01/2025
Blmbg. U.S. Treasury Floating Rate Bond Index	0.33	1.04	-	-	-	-	-	-	-	1.04	
Total U.S. Equities	3.54	8.53	11.49	22.63	25.45	-18.68	13.96	22.42	-	11.07	10/01/2021
Russell 3000 Index	3.45	8.18	14.40	23.81	25.96	-19.21	17.41	24.12	-	12.03	
Fidelity Large Cap Growth Idx	5.32	10.49	17.23	33.26	42.63	-29.17	25.51	31.56	-	15.21	10/01/2021
Russell 1000 Growth Index	5.31	10.51	17.24	33.36	42.68	-29.14	25.53	31.61	-	15.26	
Fidelity Large Cap Value Index	1.51	5.33	11.64	14.35	11.58	-7.57	9.42	16.99	-	9.14	10/01/2021
Russell 1000 Value Index	1.49	5.33	11.65	14.37	11.46	-7.54	9.44	16.96	-	9.13	
Schwab Small Cap Index	3.14	12.43	10.47	11.58	17.00	-20.42	10.82	15.28	-	4.05	10/01/2021
Russell 2000 Index	3.11	12.39	10.39	11.54	16.93	-20.44	10.76	15.21	-	4.00	
Schwab® S&P 500 Index	3.60	8.10	-	-	-	-	-	-	-	12.94	06/01/2025
S&P 500 Index	3.65	8.12	-	-	-	-	-	-	-	13.62	
Total International Equities	3.65	6.31	26.51	4.66	16.18	-16.08	16.29	21.10	-	6.96	10/01/2021
MSCI AC World ex USA (Net)	3.60	6.89	26.02	5.53	15.62	-16.00	16.45	20.67	-	7.09	
Fidelity Emerging Markets Idx	6.86	10.65	28.11	6.80	10.06	-20.07	18.64	18.25	-	4.41	10/01/2021
MSCI Emerging Markets (Net)	7.15	10.64	27.53	7.50	9.83	-20.09	17.32	18.21	-	4.39	
Fidelity International Index	2.39	4.62	26.17	3.71	18.81	-14.24	15.60	22.51	-	8.30	10/01/2021
MSCI EAFE (Net)	1.91	4.77	25.14	3.82	18.24	-14.45	14.99	21.70	-	7.78	
Total Portfolio	1.66	3.43	8.28	3.34	7.61	-11.59	5.58	7.33	-	1.67	10/01/2021
Total Portfolio Benchmark	1.59	3.30	8.38	2.77	7.13	-13.35	5.31	7.00	-	1.01	

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BENCHMARK SUMMARY

Period Ending 9.30.25

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% Blmbg. U.S. Treasury Floating Rate Bond Index, 8.75% MSCI AC World ex USA (Net)
10/01/2021	05/31/2025	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% Blmbg. U.S. Treasury Floating Rate Bond Index
10/01/2021	05/31/2025	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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