GPA GOVERNMENT PORTFOLIO ADVISORS

Monthly Investment Report
Multnomah County

July 31, 2026

Total Aggregate Portfolio

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July 31, 2026

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Month End Commentary - July 2026

Yields pushed higher in July with the yield curve bear-steepening as the rise in longer dated Treasury yields outpaced shorter tenors. 2-year Treasury yields rose by 12 basis points to 4.29% while 10-year yields increased by 27 basis points to 4.74%. Supporting the move higher was a reescalation of tensions in the war with Iran that temporarily sent oil prices over $100 a barrel along with an FOMC meeting that left investors questioning the Fed's effort to combat persistent above-target inflation. Equities staged a phenomenal risk-off rotation with the Dow Jones Industrial Average going unchanged for the month while the tech-heavy Nasdaq 100 fell by a whopping 6.6% as traders became increasingly skeptical of sharply rising AI-related capex.

Federal Reserve Chairman Kevin Warsh gave his second press conference after the FOMC voted 9-3 to keep the fed funds rate unchanged at a median 3.625%. Three dissenters voted to hike the benchmark rate as the committee has been growing more hawkish over the past several months with inflation continuing to run above the Fed's 2% target. During the presser, Warsh vowed that the Fed's inflation target has not changed, reassuring that 2% target will remain. However, he came across as dismissive of the Fed's preferred inflation gauge saying that he is looking at PCE, but also at a "broader set" of inflation metrics. Additionally, he went on to state that the market has already been tightening financial conditions, suggesting that they are doing the work for them. The market responded with 30-year yields increasing to two-decade highs with some interpreting the rise as a questioning of the Fed's inflation-fighting credibility.

Fortunately for the Fed, June's inflation readings were mostly benign. The headline PCE deflator contracted by a monthly 0.1% in June while the yearly figure slowed from 4.1% the prior month to 3.7%. Core price growth moderated slightly with the monthly value advancing by 0.2% while the yearly value slowed from 3.4% to 3.3%. A drop in gasoline prices largely influenced the slower readings. However, many other categories showed progress with price growth coming in tamer than expected. Despite the cooler June reading, the Fed understands that one reading does not make a trend and analysts expect inflation to remain elevated for the remainder of the year. Also fortunate for the Fed, the labor market has remained upright, and economic growth remains firm. The initial estimate for GDP growth in Q2 came in at 1.5% but looking under the hood showcases underlying strength. Notably, personal consumption staged a significant rebound from the prior quarter and corporate nonresidential fixed investment contributed meaningfully again while also broadening, out suggesting robust activity from sectors outside of technology.

Longer-dated maturities underperformed in July with Treasuries outperforming versus spread assets. Corporate credit spreads widened, particularly among technology issuers as year-to-date issuance has been robust while recent corporate earnings point to a continuation of rising capital expenditures. With markets anticipating a potential rate hike out of the Fed and worry among inflation hawks, we recommend managing portfolio durations neutral to strategic targets while opportunistically taking advantage of recent corporate spread widening for accounts with underweight allocations.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	3.823%
1 year note	3.543%
2 year note	2.890%
3 year note	2.358%
5 year note	1.710%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.330%	3.720%	0.23
ICE BAML 0-1 Year Treasury	0.331%	3.990%	0.50
ICE BAML 0-3 Year Treasury	0.211%	4.180%	1.40
ICE BAML 0-5 Year Treasury	0.040%	4.250%	2.07

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	07/31/2025	05/31/2026	06/30/2026	07/31/2026	1 Month Change	12 Month Change
3 month bill	4.34%	3.67%	3.81%	3.75%	-0.06%	-0.58%
6 month bill	4.27%	3.74%	3.97%	3.94%	-0.03%	-0.33%
1 year bill	4.09%	3.77%	3.97%	4.03%	0.06%	-0.06%
2 year note	3.96%	4.00%	4.17%	4.29%	0.12%	0.33%
3 year note	3.90%	4.05%	4.18%	4.35%	0.17%	0.45%
5 year note	3.97%	4.14%	4.23%	4.45%	0.22%	0.48%
10 year note	4.37%	4.44%	4.47%	4.74%	0.27%	0.36%

Compliance Report

Multnomah County | Total Aggregate Portfolio

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Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	52.529	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	1.705	Compliant
US Agency FFCB Issuer Concentration	40.000	8.847	Compliant
US Agency FHLB Issuer Concentration	40.000	6.596	Compliant
US Agency FHLMC Issuer Concentration	40.000	0.000	Compliant
US Agency FNMA Issuer Concentration	40.000	1.705	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	0.683	Compliant
US Agency Obligations Issuer Concentration	40.000	8.847	Compliant
US Agency Obligations Maximum % of Holdings	100.000	17.831	Compliant
Municipal Bonds Issuer Concentration	5.000	0.673	Compliant
Municipal Bonds Maximum % of Holdings	25.000	0.673	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	11.426	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	2.060	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.365	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	1.637	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	10.000	0.000	Compliant
LGIP-Oregon Short Term Fund Maximum	63,387,000.000	46,201,643.090	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	5.170	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	14.359	Compliant
Repurchase Agreements Issuer Concentration	5.000	0.000	Compliant
Repurchase Agreements Maximum % of Holdings	10.000	0.000	Compliant
Reverse Repurchase Agreements Issuer Concentration	5.000	0.000	Compliant
Reverse Repurchase Agreements Maximum % of Holdings	10.000	0.000	Compliant
No 144A or 4(2)	0.000	0.000	Compliant

1) Actual values are based on market value.
2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Compliance Report

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Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	20.044	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	35.000	44.203	Compliant
Maturity Constraints Under 5.25 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Policy Maturity Constraint	**Policy Limit**	**Actual Term**	**Status**
US Treasury Maximum Maturity At Time of Purchase (years)	5.250	5.214	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.250	5.115	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.250	4.890	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.250	4.997	Compliant
Commercial Paper Maximum Maturity At Time of Purchase (days)	270.000	269.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.250	1.581	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	180.000	0.000	Compliant
Repurchase Agreements Maximum Maturity At Time of Purchase (days)	90.000	0.000	Compliant
Weighted Average Maturity (years)	2.500	1.672	Compliant
Policy Credit Constraint			**Status**
Municipal Bonds Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Corporate Notes Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Commercial Paper Ratings Minimum A1/P1/F1 (Rated by 1 NRSRO)			Compliant
Banker's Acceptance Ratings Minimum A1/ P1/F1 (Rated by 1 NRSRO)			Compliant
Repurchase Agreements Ratings by AA-/ Aa3/AA- if rated by all			Compliant

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Summary Overview

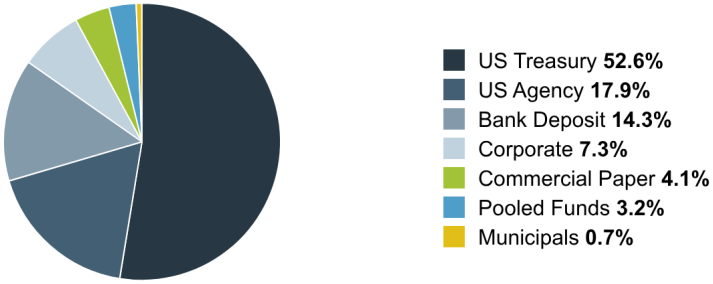
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Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	230,903,459.02
Investments (Market Value + Accrued)	1,230,281,844.54
Book Yield	3.91%
Market Yield	4.13%
Effective Duration	1.53
Years to Maturity	1.68
Avg Credit Rating	AA+

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Original Cost	Book Value	Market Value	Net Unrealized Gain (Loss)	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
MULTCO-Investment Core	1,070,650,000.00	1,049,615,732.17	1,062,412,801.45	1,054,703,765.31	(7,709,036.14)	4.05%	2.06	2.07	ICE BofA 0-5 Year US Treasury Index
MULTCO-Cash Match Inv	120,000,000.00	117,691,721.88	119,757,545.62	119,714,883.85	(42,661.77)	3.69%	0.10	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-BP Library Liquidity	29,922,142.55	29,922,142.55	29,922,142.55	29,922,142.55	0.00	3.75%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Liquidity	200,981,316.47	200,981,316.47	200,981,316.47	200,981,316.47	0.00	3.58%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO- BP Library Investments	23,075,000.00	22,712,921.88	23,014,974.45	22,795,785.65	(219,188.80)	2.34%	0.63	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Certificates of Deposit	23,774,449.07	23,774,449.07	23,774,449.07	23,774,449.07	0.00	3.24%	0.41	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	**1,468,402,908.09**	**1,444,698,284.02**	**1,459,863,229.60**	**1,451,892,342.90**	**(7,970,886.70)**	**3.91%**	**1.53**		

Portfolio Activity

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Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2026)
Beginning Book Value	1,560,095,520.47	1,560,095,520.47
Maturities/Calls	(88,266,640.44)	(88,266,640.44)
Purchases	29,983,160.01	29,983,160.01
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(42,643,672.35)	(42,643,672.35)
Amortization/Accretion	694,861.91	694,861.91
Realized Gain (Loss)	0.00	0.00
Ending Book Value	1,459,863,229.60	1,459,863,229.60

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2026)
Beginning Market Value	1,556,053,686.94	1,556,053,686.94
Maturities/Calls	(88,266,640.44)	(88,266,640.44)
Purchases	29,983,160.01	29,983,160.01
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(42,643,672.35)	(42,643,672.35)
Amortization/Accretion	694,861.91	694,861.91
Change in Net Unrealized Gain (Loss)	(3,929,053.17)	(3,929,053.17)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	1,451,892,342.90	1,451,892,342.90

Maturities/Calls	Market Value
Month to Date	(88,266,640.44)
Fiscal Year to Date	(88,266,640.44)

Purchases	Market Value
Month to Date	24,678,710.94
Fiscal Year to Date	24,678,710.94

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	0.00

Return Management-Income Detail

Multnomah County | Total Aggregate Portfolio

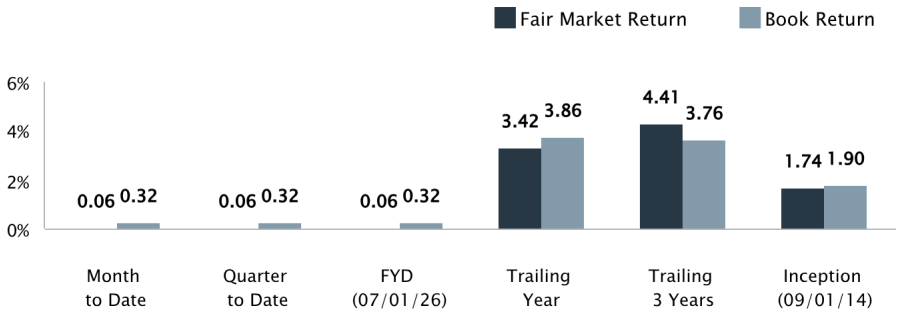
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Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2026)
Amortization/Accretion	694,861.91	694,861.91
Interest Earned	4,211,889.76	4,211,889.76
Realized Gain (Loss)	0.00	0.00
Book Income	4,906,751.67	4,906,751.67
Average Portfolio Balance	1,511,731,965.78	1,511,731,965.78
Book Return for Period	0.32%	0.32%

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Fair Market Return

	Month to Date	Fiscal Year to Date (07/01/2026)
Fair Value Change	(4,623,915.08)	(4,623,915.08)
Amortization/Accretion	694,861.91	694,861.91
Interest Earned	4,211,889.76	4,211,889.76
Fair Market Earned Income	282,836.59	282,836.59
Average Portfolio Balance	1,511,731,965.78	1,511,731,965.78
Fair Market Return for Period	0.06%	0.06%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2026)
Beginning Accrued Interest	10,046,404.16	10,046,404.16
Coupon Income	4,965,333.26	4,965,333.26
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	9,292,960.66	9,292,960.66
Interest Earned	4,211,889.76	4,211,889.76

Security Type Distribution

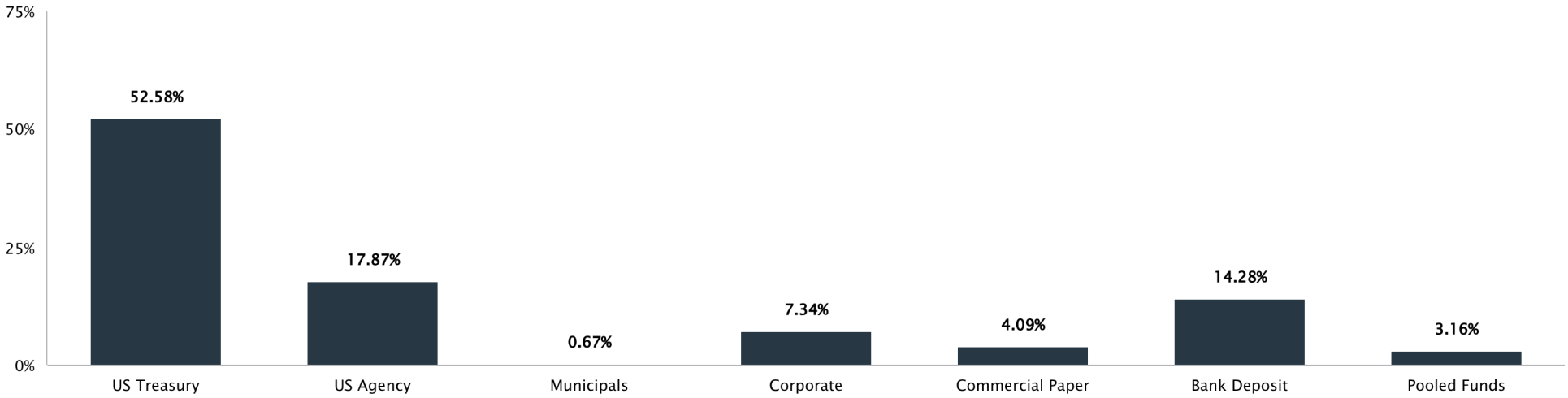
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Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	776,175,000.00	3.86%	768,294,588.84	52.58%
US Agency	260,050,000.00	4.17%	261,077,599.95	17.87%
Municipals	10,000,000.00	3.84%	9,797,349.22	0.67%
Corporate	107,500,000.00	4.48%	107,319,571.59	7.34%
Commercial Paper	60,000,000.00	3.82%	59,774,081.35	4.09%
Bank Deposit	208,476,265.00	3.48%	208,720,469.52	14.28%
Pooled Funds	46,201,643.09	4.00%	46,201,643.09	3.16%
Total	**1,468,402,908.09**	**3.91%**	**1,461,185,303.56**	**100.00%**

Security Type Distribution



Risk Management-Credit/Issuer

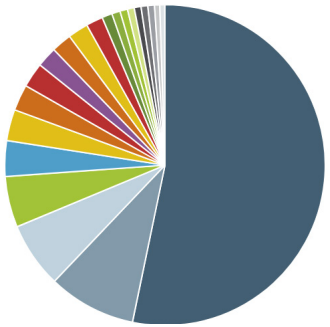
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Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	19,917,167.06	1.36
A+	39,830,839.33	2.73
A-	4,979,769.61	0.34
A-1	59,774,081.35	4.09
A-1+	29,958,058.20	2.05
AA	24,870,503.74	1.70
AA+	1,009,395,332.38	69.08
AA-	9,952,527.61	0.68
AAA	7,584,911.68	0.52
NA	254,922,112.61	17.45
Moody's		
A1	39,970,091.19	2.74
Aa1	999,414,130.59	68.40
Aa2	9,797,349.22	0.67
Aa3	49,783,366.94	3.41
Aaa	17,566,113.46	1.20
NA	254,922,112.61	17.45
P-1	89,732,139.55	6.14
Fitch		
AA	9,797,349.22	0.67
AA+	999,414,130.59	68.40
AA-	69,782,817.07	4.78
F1	29,915,430.09	2.05
F1+	59,816,709.46	4.09
NA	284,873,955.45	19.50
WR	7,584,911.68	0.52
Total	**1,461,185,303.56**	**100.00**

Issuer Concentration



- United States Of America **53.3%**
- Farm Credit System **8.9%**
- Federal Home Loan Banks **6.6%**
- Washington Federal Deposit **5.1%**
- Bank of America **3.6%**
- Oregon Short Term Fund **3.2%**
- Other **2.6%**
- Umpqua Bank Money Fund **2.5%**
- Groupe BPCE **2.0%**
- SAS Rue La Boetie **2.0%**
- Citigroup Inc. **2.0%**
- Federal National Mortgage Association **1.7%**
- Amazon.com, Inc. **1.0%**
- Royal Bank of Canada **0.8%**
- Summit Bank **0.8%**
- Colgate-Palmolive Company **0.7%**
- Apple Inc. **0.7%**
- The Procter & Gamble Company **0.7%**
- The Regents Of The University Of California **0.7%**
- Microsoft Corporation **0.5%**
- JPMorgan Chase & Co. **0.5%**

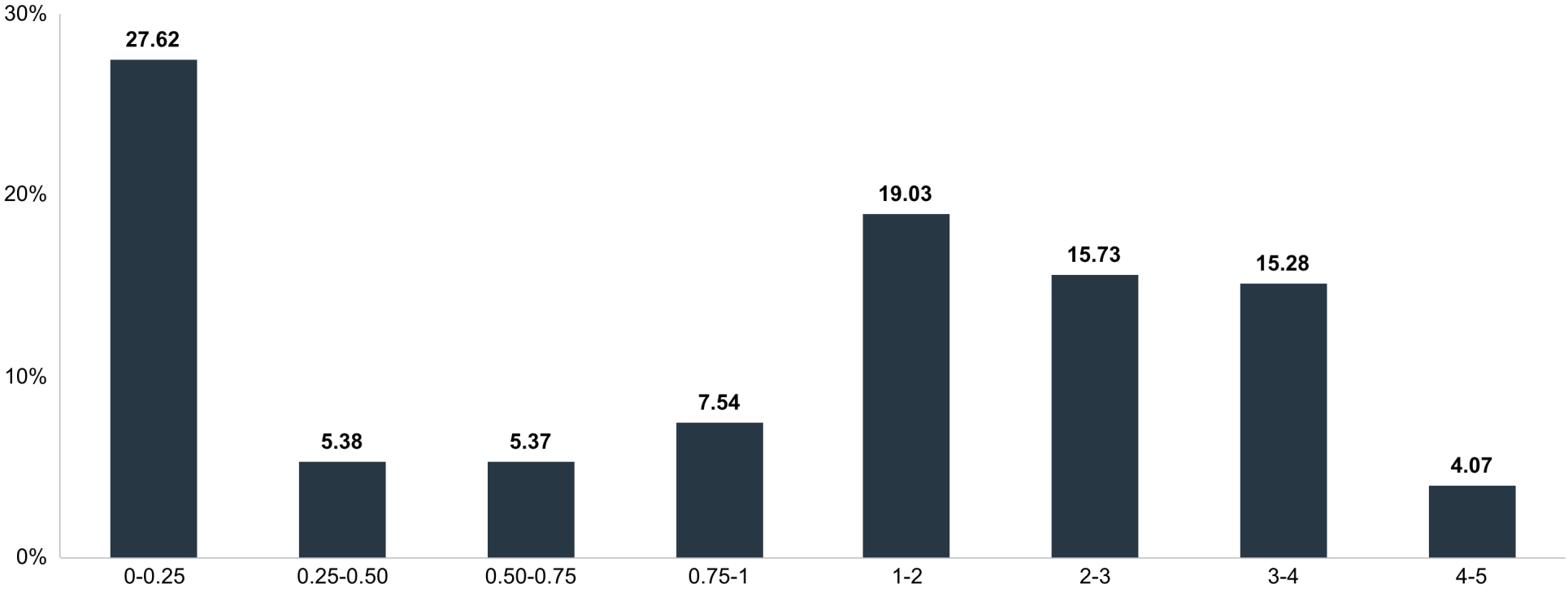
Risk Management-Maturity/Duration

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1.53 Yrs	Effective Duration	1.68 Yrs	Years to Maturity	612	Days to Maturity

Distribution by Effective Duration



Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

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Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
MULT_BOFA_DEP	52,219,642.62	BANK OF AMERICA BANK DEPOSIT	3.610%	07/31/2026		52,219,642.62	0.00	52,219,642.62	3.61%	3.61%	3.57	0.01	0.01	NA NA NA
MULT_BA_DEP	7,257,114.35	BANK OF AMERICA DEPOSIT	0.000%	07/31/2026		7,257,114.35	0.00	7,257,114.35	0.00%	0.00%	0.50	0.01	0.01	NA NA NA
MULT_COL_DEP	36,604,193.33	COLUMBIA BANK INTEREST BEARING DEPOSIT	3.610%	07/31/2026		36,604,193.33	0.00	36,604,193.33	3.61%	3.61%	2.51	0.01	0.01	NA NA NA
OSTF_LGIP	46,201,643.09	OREGON SHORT TERM FUND	4.000%	07/31/2026		46,201,643.09	0.00	46,201,643.09	4.00%	4.00%	3.16	0.01	0.01	NA NA NA
MULT_PBC_DEP	2,330,691.05	PEOPLE'S BANK OF COMMERCE DEPOSIT	4.080%	07/31/2026		2,330,691.05	0.00	2,330,691.05	4.08%	4.08%	0.16	0.01	0.01	NA NA NA
MULT_SUM_DEP	11,069,606.75	SUMMIT BANK DEPOSIT	3.240%	07/31/2026		11,069,606.75	0.00	11,069,606.75	3.24%	3.24%	0.76	0.01	0.01	NA NA NA
MULT_USB_DEP	159,101.65	US BANK DEPOSIT	0.000%	07/31/2026		159,101.65	0.00	159,101.65	0.00%	0.00%	0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	75,061,466.18	WASHINGTON FEDERAL DEPOSIT	3.750%	07/31/2026		75,061,466.18	0.00	75,061,466.18	3.75%	3.75%	5.14	0.01	0.01	NA NA NA
313385B88	30,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	08/14/2026		29,958,058.20	0.00	29,958,058.20	3.55%	3.65%	2.05	0.04	0.04	A-1+ P-1 F1+
MULT-SYS7996	245,000.00	Northwest Community Credit Union	3.250%	08/20/2026		245,000.00	4,210.31	249,210.31	3.25%	3.25%	0.02	0.06	0.06	NA NA NA
63873KHR1	30,000,000.00	Natixis, New York Branch	0.000%	08/25/2026		29,915,430.09	0.00	29,915,430.09	3.82%	4.07%	2.05	0.07	0.07	A-1 P-1 F1
MULT-SYS7971	245,000.00	Pacific West Bank	3.250%	09/09/2026		245,000.00	7,111.71	252,111.71	3.25%	3.25%	0.02	0.11	0.11	NA NA NA
22533UJB0	30,000,000.00	Credit Agricole Corporate And Investment Bank, New	0.000%	09/11/2026		29,858,651.26	0.00	29,858,651.26	3.83%	4.06%	2.04	0.11	0.12	A-1 P-1 F1+
3130AWTQ3	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		20,012,516.80	359,722.22	20,372,239.02	4.84%	3.99%	1.39	0.11	0.11	AA+ Aa1 AA+

Holdings by Maturity & Ratings

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Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
MULT-SYS7999	5,000,000.00	First Interstate Bank	2.820%	09/21/2026		5,000,000.00	61,421.92	5,061,421.92	2.82%	2.82%	0.35	0.14	0.14	NA NA NA
91282CLP4	30,000,000.00	UNITED STATES TREASURY	3.500%	09/30/2026		29,982,744.30	352,868.85	30,335,613.15	3.57%	3.80%	2.08	0.17	0.17	AA+ Aa1 AA+
MULT-SYS8006	5,304,449.07	JPMorgan Chase Bank, N.A.	2.850%	10/04/2026		5,304,449.07	11,597.12	5,316,046.19	2.85%	2.85%	0.36	0.18	0.25	NA NA NA
91282CDG3	25,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		24,832,031.25	71,076.77	24,903,108.02	3.39%	3.83%	1.70	0.25	0.25	AA+ Aa1 AA+
3130AXU63	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	11/17/2026		20,041,268.80	190,138.89	20,231,407.69	4.73%	3.88%	1.38	0.30	0.29	AA+ Aa1 AA+
MULT-SYS7993	2,000,000.00	Pacific West Bank	3.000%	12/01/2026		2,000,000.00	39,945.21	2,039,945.21	3.00%	3.00%	0.14	0.34	0.34	NA NA NA
17325FBC1	15,000,000.00	CITIBANK NA	5.488%	12/04/2026	11/04/2026	15,050,848.65	130,340.00	15,181,188.65	5.26%	4.13%	1.04	0.34	0.26	A+ Aa3 AA-
MULT-SYS7977	245,000.00	Summit Bank	2.780%	12/04/2026		245,000.00	4,459.81	249,459.81	2.78%	2.78%	0.02	0.35	0.35	NA NA NA
MULT-SYS7978	245,000.00	People'S Bank of Commerce	2.250%	12/11/2026		245,000.00	3,518.94	248,518.94	2.25%	2.25%	0.02	0.36	0.36	NA NA NA
MULT-SYS7992	245,000.00	Premier Community Bank	2.850%	12/18/2026		245,000.00	4,323.41	249,323.41	2.85%	2.85%	0.02	0.38	0.38	NA NA NA
91282CDQ1	15,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		14,835,790.95	16,304.35	14,852,095.30	2.96%	3.92%	1.02	0.42	0.41	AA+ Aa1 AA+
MULT-7970	245,000.00	Unitus Community Credit Union CD	3.750%	01/03/2027		245,000.00	9,917.47	254,917.47	3.75%	3.75%	0.02	0.43	0.43	NA NA NA
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,949,936.65	2,847.22	4,952,783.87	2.25%	4.21%	0.34	0.48	0.46	A A1 AA-
MULT-SYS8003	2,000,000.00	Bank of the Pacific	3.500%	01/29/2027		2,000,000.00	14,191.78	2,014,191.78	3.50%	3.50%	0.14	0.50	0.50	NA NA NA

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Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		12,917,436.05	532.95	12,917,969.00	1.51%	3.96%	0.88	0.50	0.49	AA+ Aa1 AA+
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,464,599.18	120,312.50	7,584,911.68	3.19%	4.24%	0.52	0.52	0.50	AAA Aaa WR
91282CEC1	24,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		23,706,562.56	188,315.22	23,894,877.78	3.74%	4.01%	1.64	0.58	0.57	AA+ Aa1 AA+
MULT-SYS8001	5,000,000.00	Northwest Bank	3.680%	03/04/2027		5,000,000.00	0.00	5,000,000.00	3.68%	3.68%	0.34	0.59	0.59	NA NA NA
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		12,375,651.00	105,020.49	12,480,671.49	2.81%	4.02%	0.85	0.67	0.65	AA+ Aa1 AA+
912828ZE3	7,100,000.00	UNITED STATES TREASURY	0.625%	03/31/2027		6,944,169.77	14,912.91	6,959,082.68	3.97%	3.99%	0.48	0.67	0.65	AA+ Aa1 AA+
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,966,507.20	49,500.00	5,016,007.20	3.37%	4.28%	0.34	0.70	0.68	AA A1 AA-
3133EN6V7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		9,966,555.50	95,659.72	10,062,215.22	3.63%	4.08%	0.69	0.74	0.71	AA+ Aa1 AA+
91282CKR1	30,000,000.00	UNITED STATES TREASURY	4.500%	05/15/2027		30,081,445.20	286,141.30	30,367,586.50	4.01%	4.14%	2.08	0.79	0.76	AA+ Aa1 AA+
91412HGF4	10,000,000.00	UNIVERSITY CALIF REVS	1.316%	05/15/2027	03/15/2027	9,769,567.00	27,782.22	9,797,349.22	3.84%	4.30%	0.67	0.79	0.77	AA Aa2 AA
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,878,349.60	44,467.21	9,922,816.81	3.41%	4.12%	0.68	0.83	0.81	AA+ Aa1 AA+
MULT-SYS7976	3,000,000.00	NW Community Credit Union	4.000%	06/20/2027		3,000,000.00	83,506.85	3,083,506.85	4.00%	4.00%	0.21	0.89	0.89	NA NA NA
91282CEW7	25,000,000.00	UNITED STATES TREASURY	3.250%	06/30/2027		24,800,944.00	70,652.17	24,871,596.17	3.80%	4.14%	1.70	0.91	0.89	AA+ Aa1 AA+
91282CFB2	15,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		14,790,937.50	1,120.92	14,792,058.42	4.39%	4.19%	1.01	1.00	0.97	AA+ Aa1 AA+

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78016FZS6	7,250,000.00	ROYAL BANK OF CANADA	4.240%	08/03/2027		7,243,592.60	151,992.22	7,395,584.82	5.31%	4.33%	0.51	1.01	0.95	A A1 AA-
194162AN3	10,000,000.00	COLGATE-PALMOLIVE CO	3.100%	08/15/2027	07/15/2027	9,875,169.00	142,944.44	10,018,113.44	3.79%	4.34%	0.69	1.04	1.00	A+ Aa3 NA
023135BC9	5,000,000.00	AMAZON.COM INC	3.150%	08/22/2027	05/22/2027	4,941,701.05	69,562.50	5,011,263.55	4.47%	4.29%	0.34	1.06	1.01	AA A1 AA-
3133EPDJ1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	09/15/2027		15,024,196.50	247,916.67	15,272,113.17	3.91%	4.22%	1.05	1.13	1.07	AA+ Aa1 AA+
91282CFM8	15,000,000.00	UNITED STATES TREASURY	4.125%	09/30/2027		14,984,765.70	207,940.57	15,192,706.27	4.00%	4.21%	1.04	1.17	1.11	AA+ Aa1 AA+
3133EPYM1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	10/13/2027		15,085,784.70	213,750.00	15,299,534.70	4.97%	4.25%	1.05	1.20	1.14	AA+ Aa1 AA+
06051GGA1	5,000,000.00	BANK OF AMERICA CORP	3.248%	10/21/2027	10/21/2026	4,934,658.50	45,111.11	4,979,769.61	5.29%	4.35%	0.34	1.22	1.17	A- A1 AA-
023135CP9	5,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	5,007,967.10	37,916.67	5,045,883.77	4.08%	4.42%	0.35	1.34	1.24	AA A1 AA-
3133EN3S7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.750%	12/07/2027		9,947,057.80	56,250.00	10,003,307.80	3.76%	4.15%	0.68	1.35	1.30	AA+ Aa1 AA+
3133EWAU4	25,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.500%	01/21/2028		24,740,632.25	24,305.56	24,764,937.81	3.60%	4.23%	1.69	1.48	1.42	AA+ Aa1 AA+
742718FZ7	10,000,000.00	PROCTER & GAMBLE CO	3.950%	01/26/2028		9,947,041.50	5,486.11	9,952,527.61	3.99%	4.32%	0.68	1.49	1.43	AA- Aa3 NA
9128283W8	20,000,000.00	UNITED STATES TREASURY	2.750%	02/15/2028		19,550,000.00	253,729.28	19,803,729.28	3.50%	4.27%	1.36	1.54	1.47	AA+ Aa1 AA+
3130ATS57	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		10,034,819.00	176,250.00	10,211,069.00	4.21%	4.27%	0.70	1.61	1.51	AA+ Aa1 AA+
880591EZ1	10,000,000.00	TENNESSEE VALLEY AUTHORITY	3.875%	03/15/2028		9,915,075.70	146,388.89	10,061,464.59	3.65%	4.42%	0.69	1.62	1.53	AA+ Aa1 AA+

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91282CMW8	25,000,000.00	UNITED STATES TREASURY	3.750%	04/15/2028		24,781,250.00	276,639.34	25,057,889.34	3.95%	4.28%	1.71	1.71	1.62	AA+ Aa1 AA+
46647PDA1	7,500,000.00	JPMORGAN CHASE & CO	4.323%	04/26/2028	04/26/2027	7,483,239.00	85,559.38	7,568,798.38	5.24%	4.63%	0.52	1.74	0.71	A A1 AA-
3133EPJD8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.600%	05/09/2028		9,889,359.40	82,000.00	9,971,359.40	3.55%	4.25%	0.68	1.77	1.68	AA+ Aa1 AA+
3130AWN63	15,800,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/30/2028		15,723,453.27	54,422.22	15,777,875.49	4.29%	4.26%	1.08	1.92	1.82	AA+ Aa1 AA+
91282CHK0	25,000,000.00	UNITED STATES TREASURY	4.000%	06/30/2028		24,863,281.25	86,956.52	24,950,237.77	3.76%	4.30%	1.71	1.92	1.82	AA+ Aa1 AA+
3133ELW91	11,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.800%	07/21/2028		10,963,604.46	2,611.11	10,966,215.57	4.09%	4.38%	0.75	1.97	1.92	AA+ Aa1 AA+
9128284V9	32,500,000.00	UNITED STATES TREASURY	2.875%	08/15/2028		31,599,902.43	431,051.45	32,030,953.88	4.55%	4.31%	2.19	2.04	1.93	AA+ Aa1 AA+
17325FBB3	14,000,000.00	CITIBANK NA	5.803%	09/29/2028	08/29/2028	14,356,217.12	275,320.11	14,631,537.23	5.64%	4.50%	1.00	2.16	1.92	A+ Aa3 AA-
91282CCY5	27,000,000.00	UNITED STATES TREASURY	1.250%	09/30/2028		25,304,062.50	113,422.13	25,417,484.63	3.50%	4.32%	1.74	2.17	2.09	AA+ Aa1 AA+
9128285M8	25,000,000.00	UNITED STATES TREASURY	3.125%	11/15/2028		24,351,562.50	165,591.03	24,517,153.53	4.22%	4.32%	1.68	2.29	2.17	AA+ Aa1 AA+
91282CJR3	25,000,000.00	UNITED STATES TREASURY	3.750%	12/31/2028		24,665,039.00	81,521.74	24,746,560.74	4.48%	4.34%	1.69	2.42	2.28	AA+ Aa1 AA+
9128286B1	25,000,000.00	UNITED STATES TREASURY	2.625%	02/15/2029		23,976,562.50	302,745.17	24,279,307.67	4.26%	4.34%	1.66	2.54	2.39	AA+ Aa1 AA+
91282CEE7	25,000,000.00	UNITED STATES TREASURY	2.375%	03/31/2029		23,766,601.50	199,538.93	23,966,140.43	4.11%	4.35%	1.64	2.67	2.52	AA+ Aa1 AA+
3133ERDH1	32,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	04/30/2029		32,829,316.33	390,225.69	33,219,542.02	4.55%	4.35%	2.27	2.75	2.53	AA+ Aa1 AA+

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91282CLC3	25,000,000.00	UNITED STATES TREASURY	4.000%	07/31/2029		24,746,093.75	2,717.39	24,748,811.14	4.04%	4.36%	1.69	3.00	2.79	AA+ Aa1 AA+
91282CFJ5	25,000,000.00	UNITED STATES TREASURY	3.125%	08/31/2029		24,113,281.25	326,936.14	24,440,217.39	4.35%	4.37%	1.67	3.08	2.86	AA+ Aa1 AA+
91282CFL0	25,000,000.00	UNITED STATES TREASURY	3.875%	09/30/2029		24,634,765.75	325,563.52	24,960,329.27	3.89%	4.37%	1.71	3.17	2.91	AA+ Aa1 AA+
91282CFY2	25,000,000.00	UNITED STATES TREASURY	3.875%	11/30/2029		24,603,515.75	164,105.19	24,767,620.94	3.50%	4.39%	1.70	3.33	3.07	AA+ Aa1 AA+
91282CGB1	25,000,000.00	UNITED STATES TREASURY	3.875%	12/31/2029		24,590,820.25	84,239.13	24,675,059.38	4.18%	4.40%	1.69	3.42	3.15	AA+ Aa1 AA+
91282CGQ8	25,000,000.00	UNITED STATES TREASURY	4.000%	02/28/2030		24,670,898.50	418,478.26	25,089,376.76	4.48%	4.40%	1.72	3.58	3.25	AA+ Aa1 AA+
91282CGZ8	25,000,000.00	UNITED STATES TREASURY	3.500%	04/30/2030		24,216,797.00	221,127.72	24,437,924.72	3.82%	4.41%	1.67	3.75	3.44	AA+ Aa1 AA+
91282CHR5	25,000,000.00	UNITED STATES TREASURY	4.000%	07/31/2030		24,614,257.75	2,717.39	24,616,975.14	3.92%	4.43%	1.68	4.00	3.65	AA+ Aa1 AA+
91282CHZ7	25,000,000.00	UNITED STATES TREASURY	4.625%	09/30/2030		25,179,687.50	388,575.82	25,568,263.32	3.78%	4.43%	1.75	4.17	3.70	AA+ Aa1 AA+
91282CPD7	25,000,000.00	UNITED STATES TREASURY	3.625%	10/31/2030		24,220,703.25	229,025.14	24,449,728.39	3.62%	4.44%	1.67	4.25	3.85	AA+ Aa1 AA+
91282CJM4	25,000,000.00	UNITED STATES TREASURY	4.375%	11/30/2030		24,928,711.00	185,280.05	25,113,991.05	3.70%	4.45%	1.72	4.33	3.88	AA+ Aa1 AA+
91282CJX0	25,000,000.00	UNITED STATES TREASURY	4.000%	01/31/2031		24,542,968.75	2,717.39	24,545,686.14	3.67%	4.45%	1.68	4.50	4.07	AA+ Aa1 AA+
037833ED8	11,250,000.00	APPLE INC	1.650%	02/08/2031	11/08/2030	9,891,998.66	89,203.13	9,981,201.79	4.07%	4.64%	0.68	4.53	4.24	AA+ Aaa NA
3136GDGB3	25,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.420%	06/12/2031	06/12/2028	24,755,857.50	150,402.78	24,906,260.28	4.42%	4.65%	1.70	4.87	3.30	AA+ Aa1 AA+

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91282CLD1	25,000,000.00	UNITED STATES TREASURY	4.125%	07/31/2031		24,618,164.00	2,802.31	24,620,966.31	4.41%	4.47%	1.68	5.00	4.47	AA+ Aa1 AA+
Total	**1,468,402,908.09**		**3.301%**			**1,451,892,342.90**	**9,292,960.66**	**1,461,185,303.56**	**3.91%**	**4.13%**	**100.00**	**1.68**	**1.53**	

Transactions

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
91282CLD1	US TREASURY 4.125 07/31/31	07/27/2026	07/31/2026	0.00	98.71	25,000,000.00	24,678,710.94	0.00	24,678,710.94	MORGAN STANLEY
MULT-SYS8006	JPMorgan Chase Bank, N.A.	07/04/2026	07/04/2026	0.00	100.00	5,304,449.07	5,304,449.07	0.00	5,304,449.07	Unknown
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	07/18/2026	07/18/2026	0.00	1.00	55,357,443.02	55,357,443.02	0.00	55,357,443.02	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	07/19/2026	07/19/2026	0.00	1.00	64,659,061.83	64,659,061.83	0.00	64,659,061.83	Direct
MULT_COL_DEP	COLUMBIA BANK INTEREST BEARING DEPOSIT	07/31/2026	07/31/2026	0.00	1.00	110,032.42	110,032.42	0.00	110,032.42	Direct
MULT_PBC_DEP	PEOPLE'S BANK OF COMMERCE DEPOSIT	07/31/2026	07/31/2026	0.00	1.00	7,904.10	7,904.10	0.00	7,904.10	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	07/31/2026	07/31/2026	0.00	1.00	3,758,867.22	3,758,867.22	0.00	3,758,867.22	Direct
MULT_SUM_DEP	SUMMIT BANK DEPOSIT	07/31/2026	07/31/2026	0.00	1.00	30,511.26	30,511.26	0.00	30,511.26	Direct
Total				**0.00**		**154,228,268.92**	**153,906,979.86**	**0.00**	**153,906,979.86**	
Sell										
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	07/15/2026	07/15/2026	0.00	1.00	69,246,102.13	69,246,102.13	0.00	69,246,102.13	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	07/17/2026	07/17/2026	0.00	1.00	81,472,375.75	81,472,375.75	0.00	81,472,375.75	Direct
MULT_USB_DEP	US BANK DEPOSIT	07/31/2026	07/31/2026	0.00	1.00	213.73	213.73	0.00	213.73	Direct
MULT_BOFA_DEP	BANK OF AMERICA BANK DEPOSIT	07/31/2026	07/31/2026	0.00	1.00	12,328,240.01	12,328,240.01	0.00	12,328,240.01	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	07/31/2026	07/31/2026	0.00	1.00	3,520,560.58	3,520,560.58	0.00	3,520,560.58	Direct
Total				**0.00**		**166,567,492.20**	**166,567,492.20**	**0.00**	**166,567,492.20**	
Maturity										
91282CHM6	US TREASURY 4.500 07/15/26 MATD	07/15/2026	07/15/2026	0.00	100.00	30,000,000.00	30,000,000.00	0.00	30,000,000.00	
3133ENV72	FED FARM CR BNKS 4.500 07/27/26 MATD	07/27/2026	07/27/2026	0.00	100.00	13,000,000.00	13,000,000.00	0.00	13,000,000.00	
91282CCP4	US TREASURY 0.625 07/31/26 MATD	07/31/2026	07/31/2026	0.00	100.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00	
91282CLB5	US TREASURY 4.375 07/31/26 MATD	07/31/2026	07/31/2026	0.00	100.00	30,000,000.00	30,000,000.00	0.00	30,000,000.00	
MULT-SYS8002	JPMorgan Chase Bank	07/04/2026	07/04/2026	0.00	100.00	5,266,640.44	5,266,640.44	0.00	5,266,640.44	
Total				**0.00**		**88,266,640.44**	**88,266,640.44**	**0.00**	**88,266,640.44**	
Coupon										
91282CHM6	US TREASURY 4.500 07/15/26 MATD	07/15/2026	07/15/2026	675,000.00		0.00	0.00	0.00	675,000.00	
78016EYV3	RBC 2.050 01/21/27 MTN	07/21/2026	07/21/2026	51,250.00		0.00	0.00	0.00	51,250.00	
3133ELW91	FED FARM CR BNKS 0.800 07/21/28	07/21/2026	07/21/2026	47,000.00		0.00	0.00	0.00	47,000.00	

Transactions

Multnomah County | Total Aggregate Portfolio

July 31, 2026

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
3133EWAU4	FED FARM CR BNKS 3.500 01/21/28	07/21/2026	07/21/2026	437,500.00		0.00	0.00	0.00	437,500.00	
742718FZ7	PROCTER GAMBLE 3.950 01/26/28	07/26/2026	07/26/2026	197,500.00		0.00	0.00	0.00	197,500.00	
3133ENV72	FED FARM CR BNKS 4.500 07/27/26 MATD	07/27/2026	07/27/2026	292,500.00		0.00	0.00	0.00	292,500.00	
91282CCP4	US TREASURY 0.625 07/31/26 MATD	07/31/2026	07/31/2026	31,250.00		0.00	0.00	0.00	31,250.00	
91282CFB2	US TREASURY 2.750 07/31/27	07/31/2026	07/31/2026	206,250.00		0.00	0.00	0.00	206,250.00	
91282CHR5	US TREASURY 4.000 07/31/30	07/31/2026	07/31/2026	500,000.00		0.00	0.00	0.00	500,000.00	
91282CJX0	US TREASURY 4.000 01/31/31	07/31/2026	07/31/2026	500,000.00		0.00	0.00	0.00	500,000.00	
91282CLC3	US TREASURY 4.000 07/31/29	07/31/2026	07/31/2026	500,000.00		0.00	0.00	0.00	500,000.00	
91282CLB5	US TREASURY 4.375 07/31/26 MATD	07/31/2026	07/31/2026	656,250.00		0.00	0.00	0.00	656,250.00	
912828Z78	US TREASURY 1.500 01/31/27	07/31/2026	07/31/2026	98,062.50		0.00	0.00	0.00	98,062.50	
MULT-SYS8002	JPMorgan Chase Bank	07/04/2026	07/04/2026	37,422.01		0.00	0.00	0.00	37,422.01	
Total				**4,229,984.51**		**0.00**	**0.00**	**0.00**	**4,229,984.51**	
Cash Transfer										
CCYUSD	US DOLLAR	07/15/2026	07/15/2026	0.00		30,675,000.00	(30,675,000.00)	0.00	(30,675,000.00)	
CCYUSD	US DOLLAR	07/21/2026	07/21/2026	0.00		484,500.00	(484,500.00)	0.00	(484,500.00)	
CCYUSD	US DOLLAR	07/23/2026	07/23/2026	0.00		51,250.00	(51,250.00)	0.00	(51,250.00)	
CCYUSD	US DOLLAR	07/27/2026	07/27/2026	0.00		13,490,000.00	(13,490,000.00)	0.00	(13,490,000.00)	
CCYUSD	US DOLLAR	07/31/2026	07/31/2026	0.00		17,715,039.06	(17,715,039.06)	0.00	(17,715,039.06)	
CCYUSD	US DOLLAR	07/31/2026	07/31/2026	0.00		98,062.50	(98,062.50)	0.00	(98,062.50)	
Total				**0.00**		**62,513,851.56**	**(62,513,851.56)**	**0.00**	**(62,513,851.56)**	
Wire Transfer										
CCYUSD	US DOLLAR	07/31/2026	07/31/2026	0.00	1.00	12,941,210.94	12,941,210.94	0.00	12,941,210.94	
CCYUSD	US DOLLAR	07/31/2026	07/31/2026	0.00	1.00	12,941,210.94	(12,941,210.94)	0.00	(12,941,210.94)	
Total				**0.00**		**0.00**	**0.00**	**0.00**	**0.00**	
Interest Income										
OSTF_LGIP	OREGON SHORT TERM FUND	07/31/2026	07/31/2026	176,834.34		0.00	176,834.34	0.00	176,834.34	
MULT_COL_DEP	COLUMBIA BANK INTEREST BEARING DEPOSIT	07/31/2026	07/31/2026	110,032.42		0.00	110,032.42	0.00	110,032.42	
MULT_BOFA_DEP	BANK OF AMERICA BANK DEPOSIT	07/31/2026	07/31/2026	171,759.99		0.00	171,759.99	0.00	171,759.99	
MULT_PBC_DEP	PEOPLE'S BANK OF COMMERCE DEPOSIT	07/31/2026	07/31/2026	7,904.10		0.00	7,904.10	0.00	7,904.10	

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
MULT_SUM_DEP	SUMMIT BANK DEPOSIT	07/31/2026	07/31/2026	30,511.26		0.00	30,511.26	0.00	30,511.26	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	07/31/2026	07/31/2026	238,306.64		0.00	238,306.64	0.00	238,306.64	
Total				**735,348.75**		**0.00**	**735,348.75**	**0.00**	**735,348.75**	

This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

Questions About an Account: GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

Trade Date versus Settlement Date: Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities: GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

Account Control: GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Custodial Bank Interface: Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

Market Price: Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Refinitiv pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

Performance Calculation: Historical returns are presented as time-weighted total return values and are presented gross and net of fees.

Amortized Cost: The original cost on the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

Callable Securities: Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

Duration: The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

Benchmark Duration: The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

Rating: Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Coupon Payments and Maturities on Weekends: On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

Cash and Cash Equivalents: GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

Account Settings: GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

Historical Numbers: Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

Financial Situation: In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

No Guarantee: The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

GPA GOVERNMENT PORTFOLIO ADVISORS