

Quarterly Investment Report Cowlitz County

September 30, 2024

Total Aggregate Portfolio

Market and Economic Overview

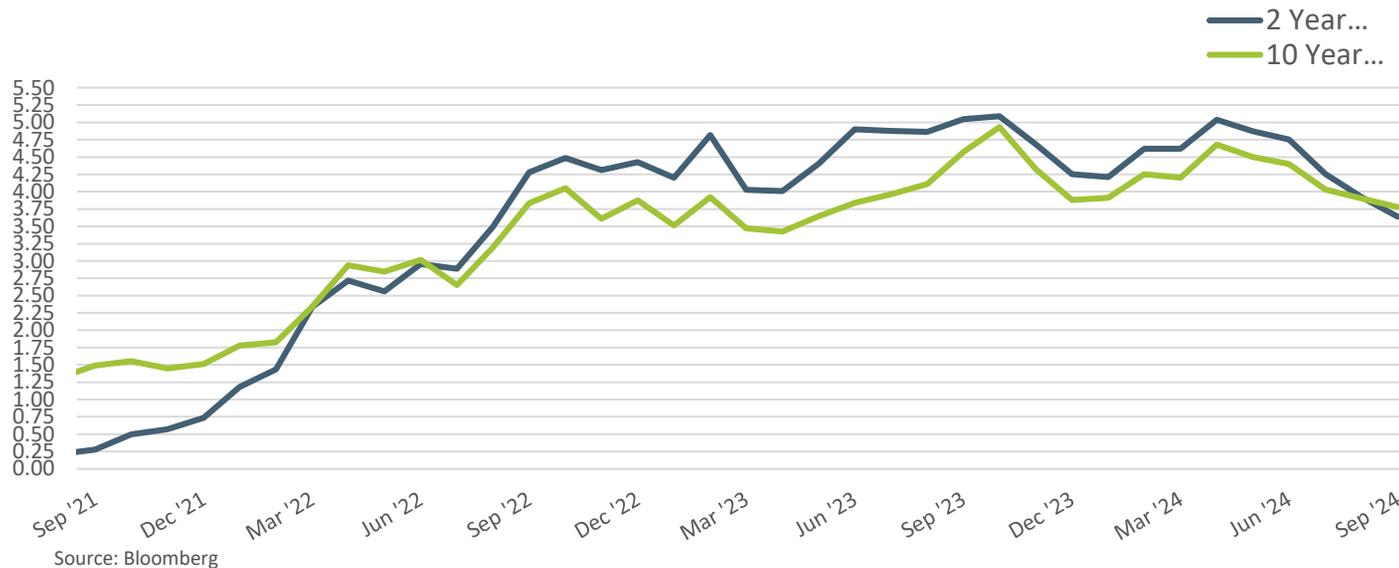
Investment Report

Disclosure

Interest Rates

September 30, 2024

Interest rates fell for a fifth consecutive month in September as inflation continued to decelerate and job growth moderated. The 2's-10's curve finally reverted after 783 days of inversion in what was the longest on record while ultra-short, fixed income remains elevated as the Fed continues to hold a restrictive policy stance. Going forward, the front end of the curve is expected to price lower in yield as the Fed continues to ease.



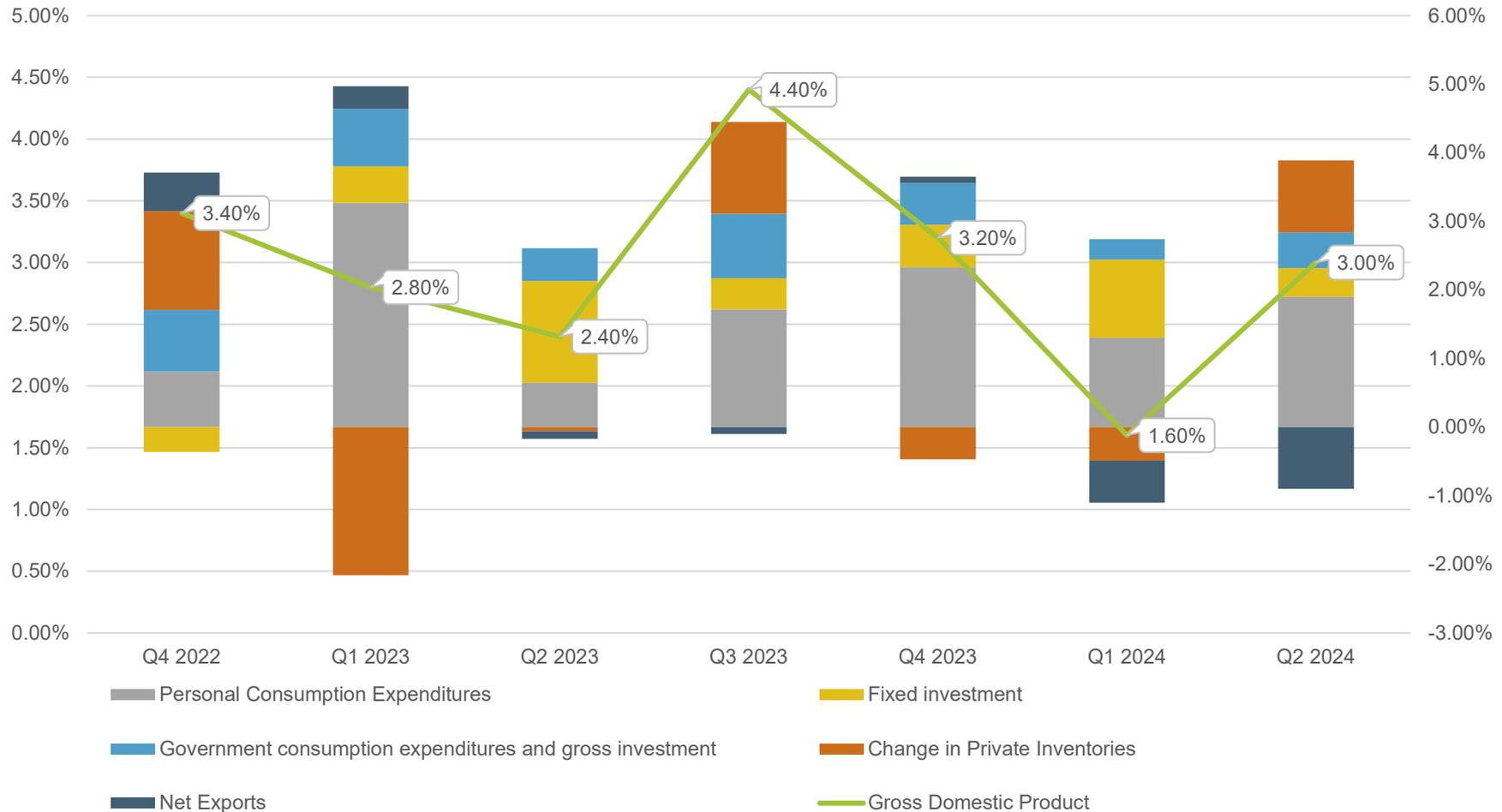
	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
3-month bill	5.45	5.33	5.36	5.36	4.62
2-year note	5.05	4.25	4.62	4.75	3.64
5-year note	4.61	3.85	4.21	4.38	3.56
10-year note	4.57	3.88	4.20	4.40	3.78

Source: Reuters, Bloomberg

GDP – Impressing the Critics

September 30, 2024

GDP Growth and Composition

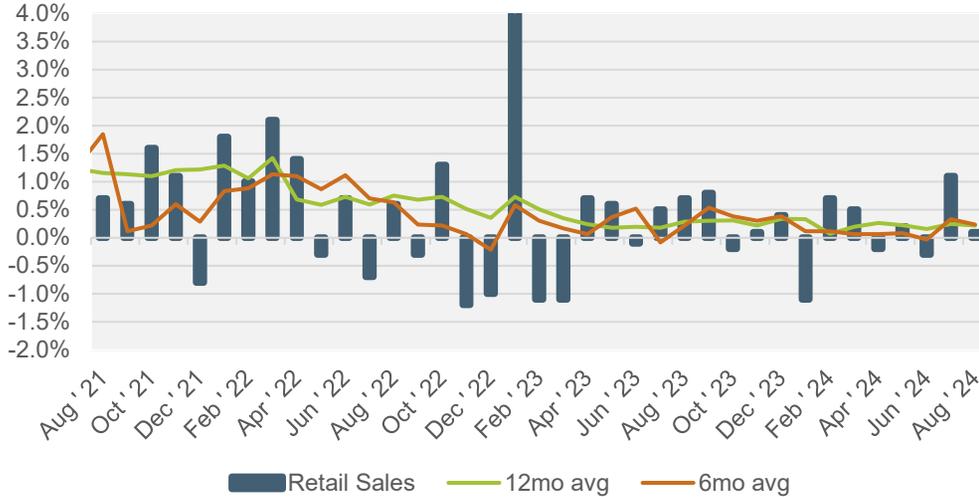


Economic growth accelerated in Q2 advancing at a brisk 3.0% - the Atlanta Fed GDPnow model is forecasting Q3 to register another solid quarter at 2.8% while blue chip consensus forecasts span a range from 1.25% to 2.50%.

Consumption – Keeping the Wallets & Purses Open

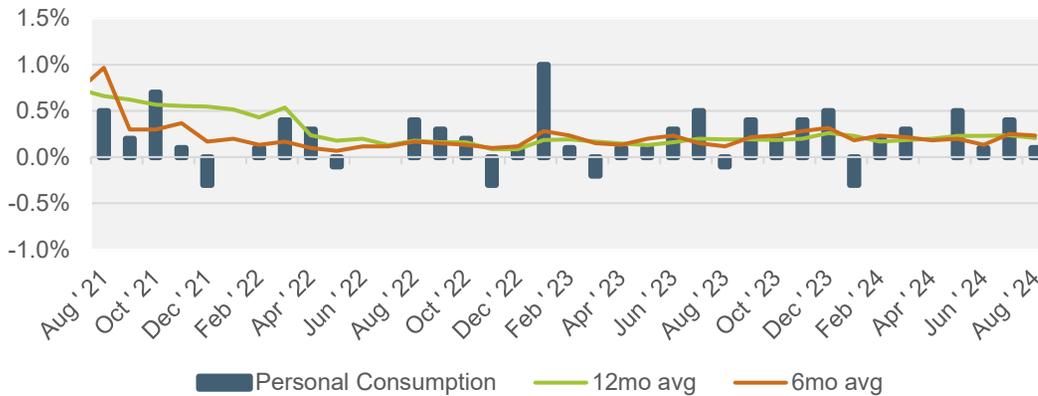
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Retail Sales



Consumption has held steady through the quarter with consumers continuing to prioritize spending on services and experiences, and as the personal savings rate has declined for five consecutive months, it is clear that job and wage growth have been powering consumption.

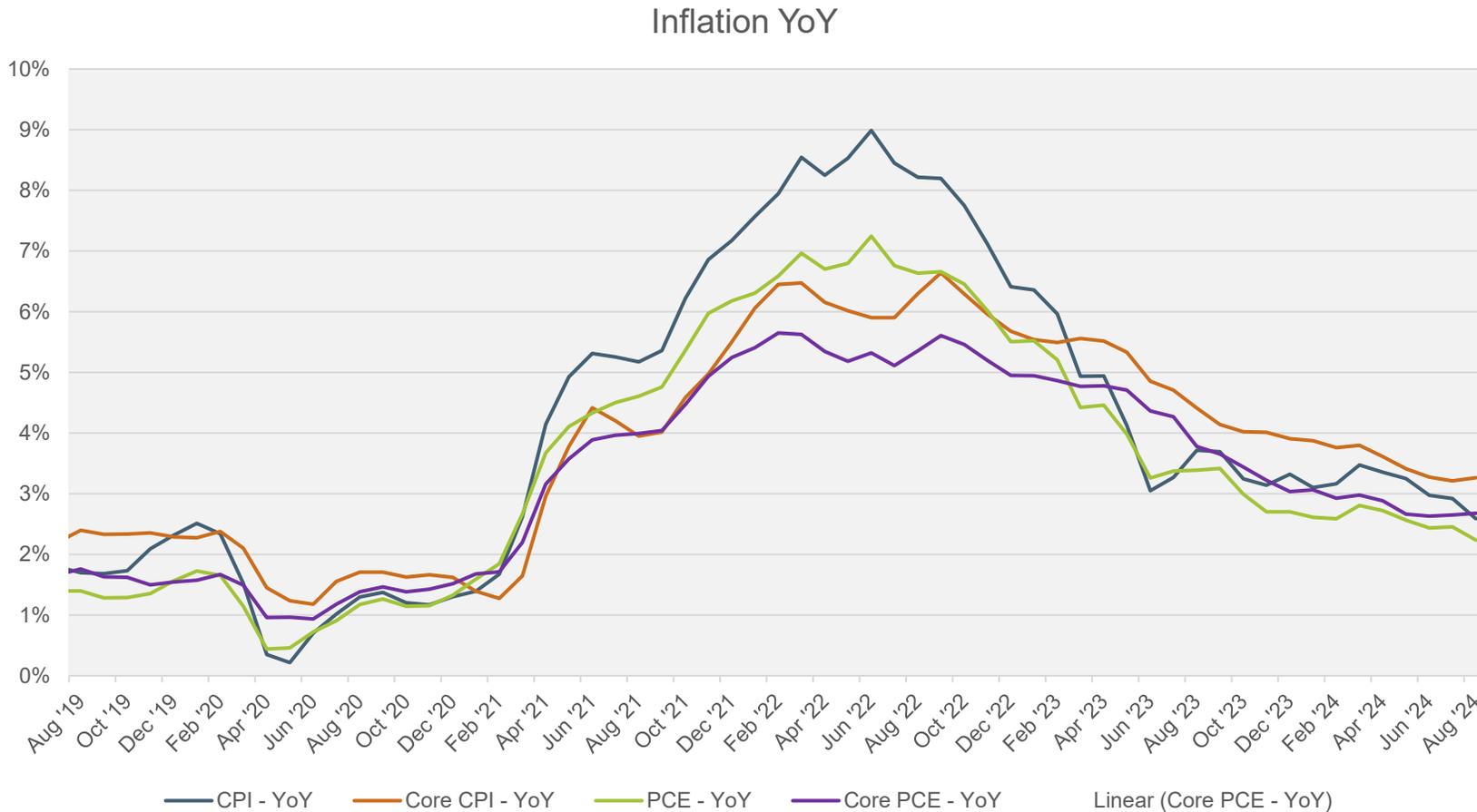
Real Personal Consumption



Source: US Census Bureau, Bureau of Economic Analysis, Bloomberg

Inflation Update – Disinflation Intact

September 30, 2024

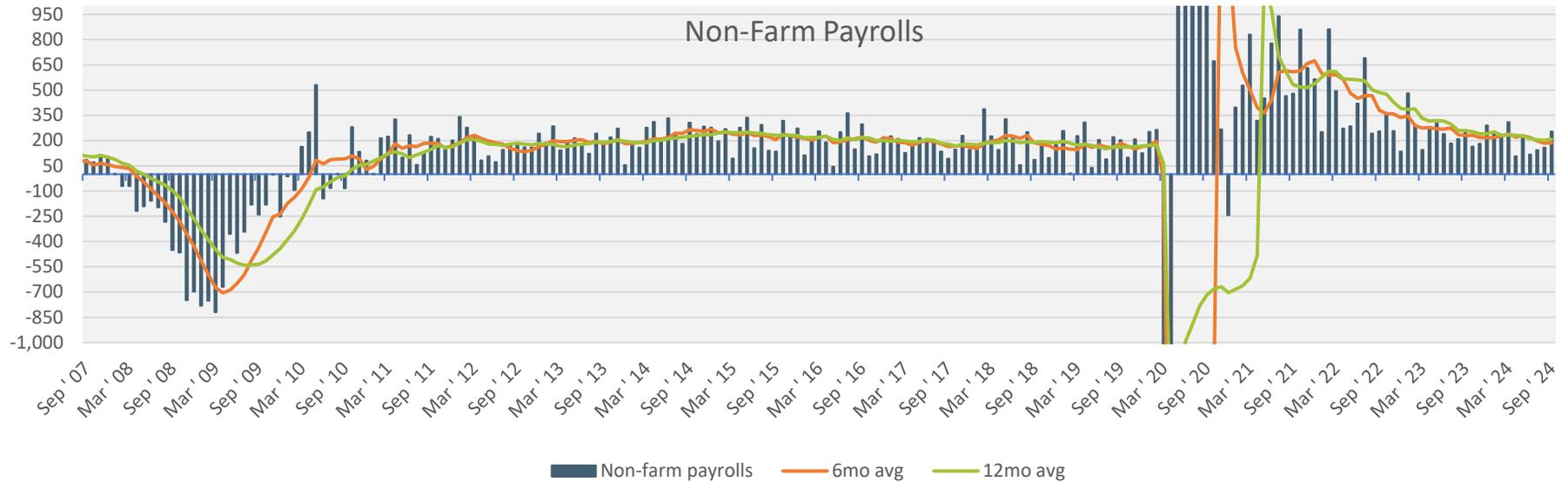


Source: Federal Reserve, Bureau of Economic Analysis, Bureau of Labor Statistics, Bloomberg

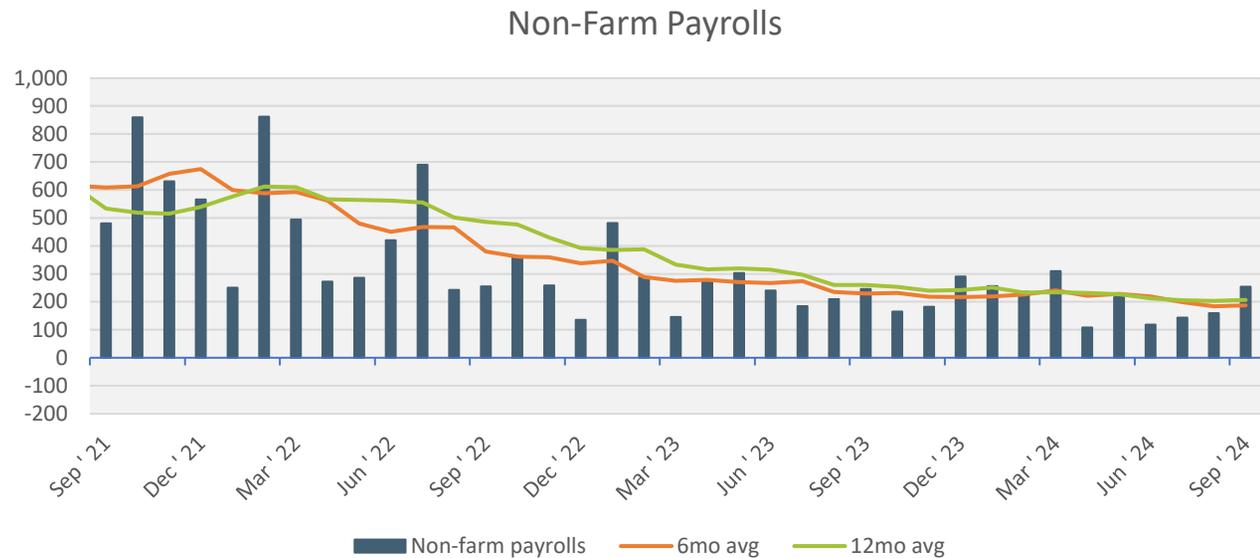
The disinflationary trend remained intact with headline PCE now running at an annual 2.2% in August, and while the core value is running at 2.7%, it has been propped up by sticky shelter costs which are forecasted to abate into 2025.

Labor – Showing Cracks but Still Impressing

September 30, 2024



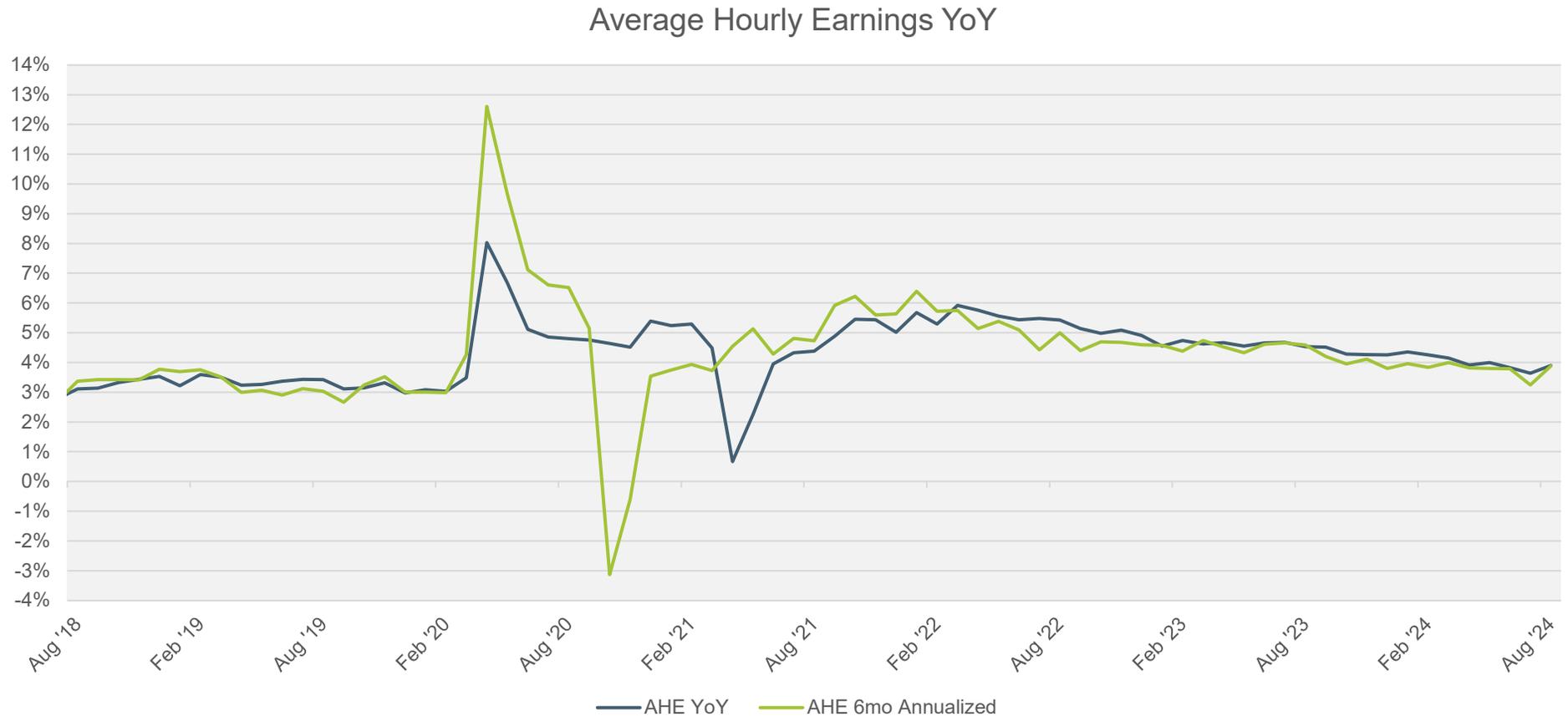
After cooling in Q2 job growth accelerated in Q3 with September NFP's surging, adding 254 thousand workers to payrolls accompanied by upward revisions to the prior two months.



Source: Bureau of Labor Statistics, Bloomberg

Labor – Wage Growth Remains Alive and Well

September 30, 2024



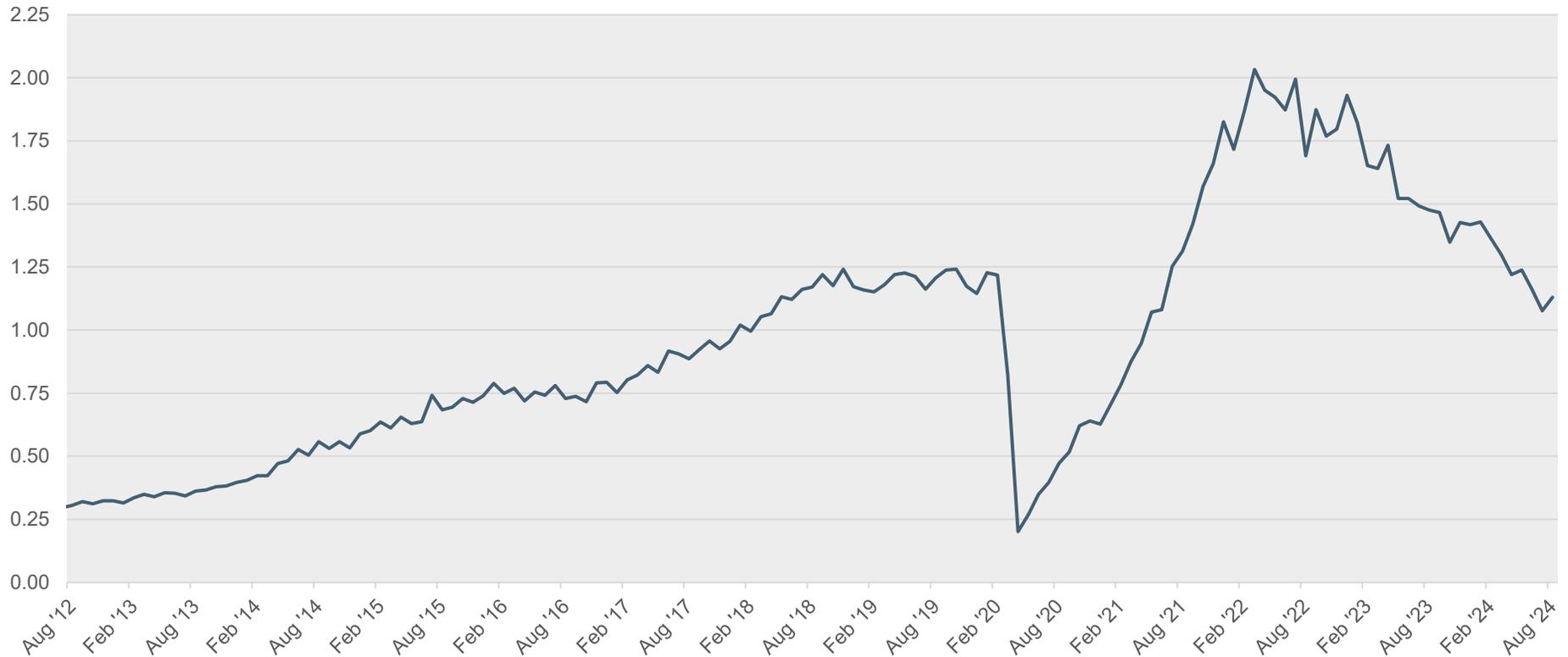
Wage growth accelerated to an annual 4.0% in September after decelerating to 3.6% in July and while one could suggest the climb has potential to stoke inflation, it is unlikely with labor productivity advancing by 2.7% in the latest reading from Q2.

Source: Bureau of Labor Statistics, Bloomberg

Labor – Demand and Supply Coming into Balance

September 30, 2024

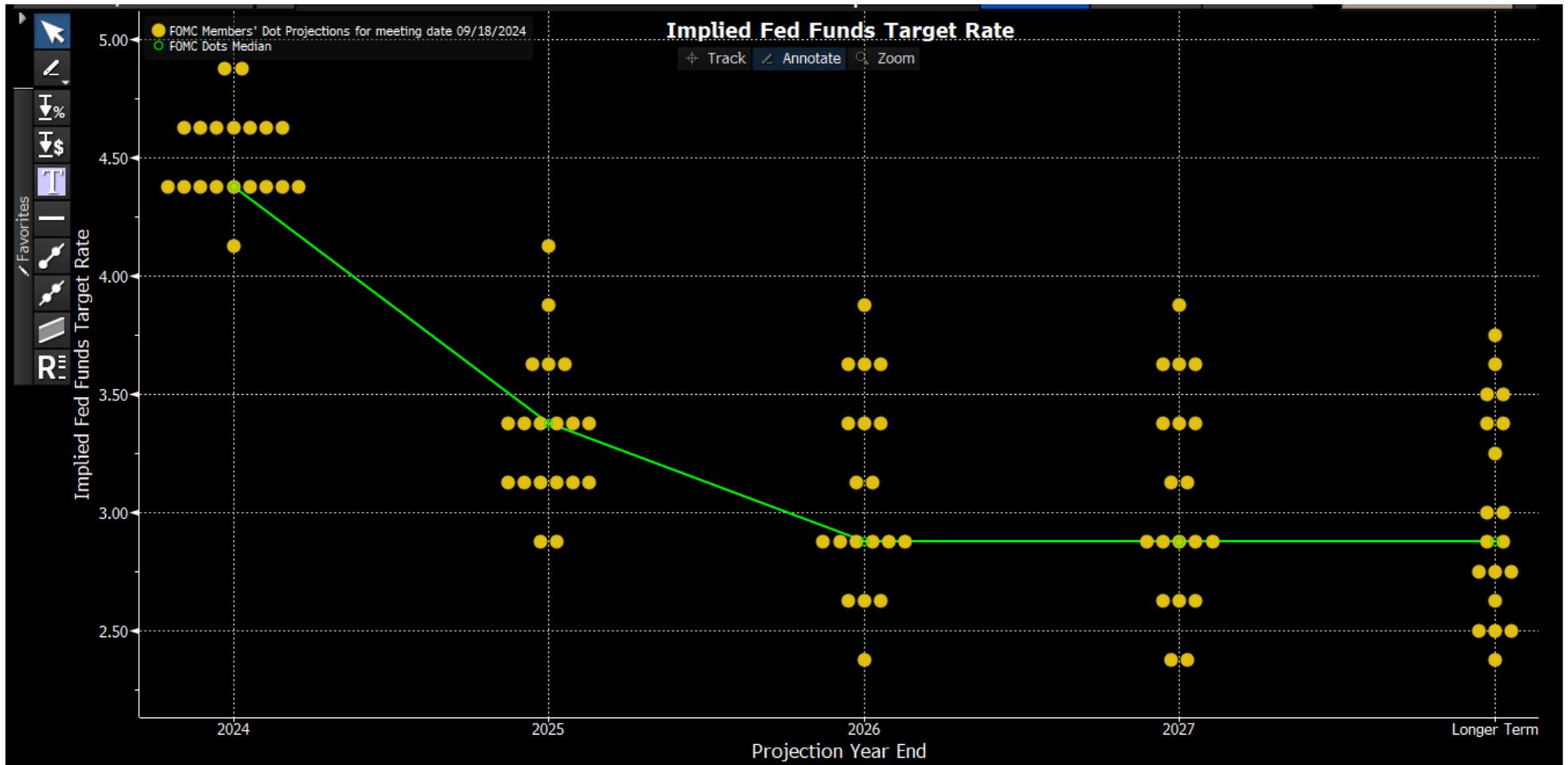
Job Openings per Seeker



The demand and supply for labor, which the Fed had pointed to as driver of inflation, has come into better balance with ~1.1 job openings per job seeker – down from over 2.0 as the economy reopened from the pandemic shutdowns.

Source: Bureau of Labor Statistics, Bloomberg

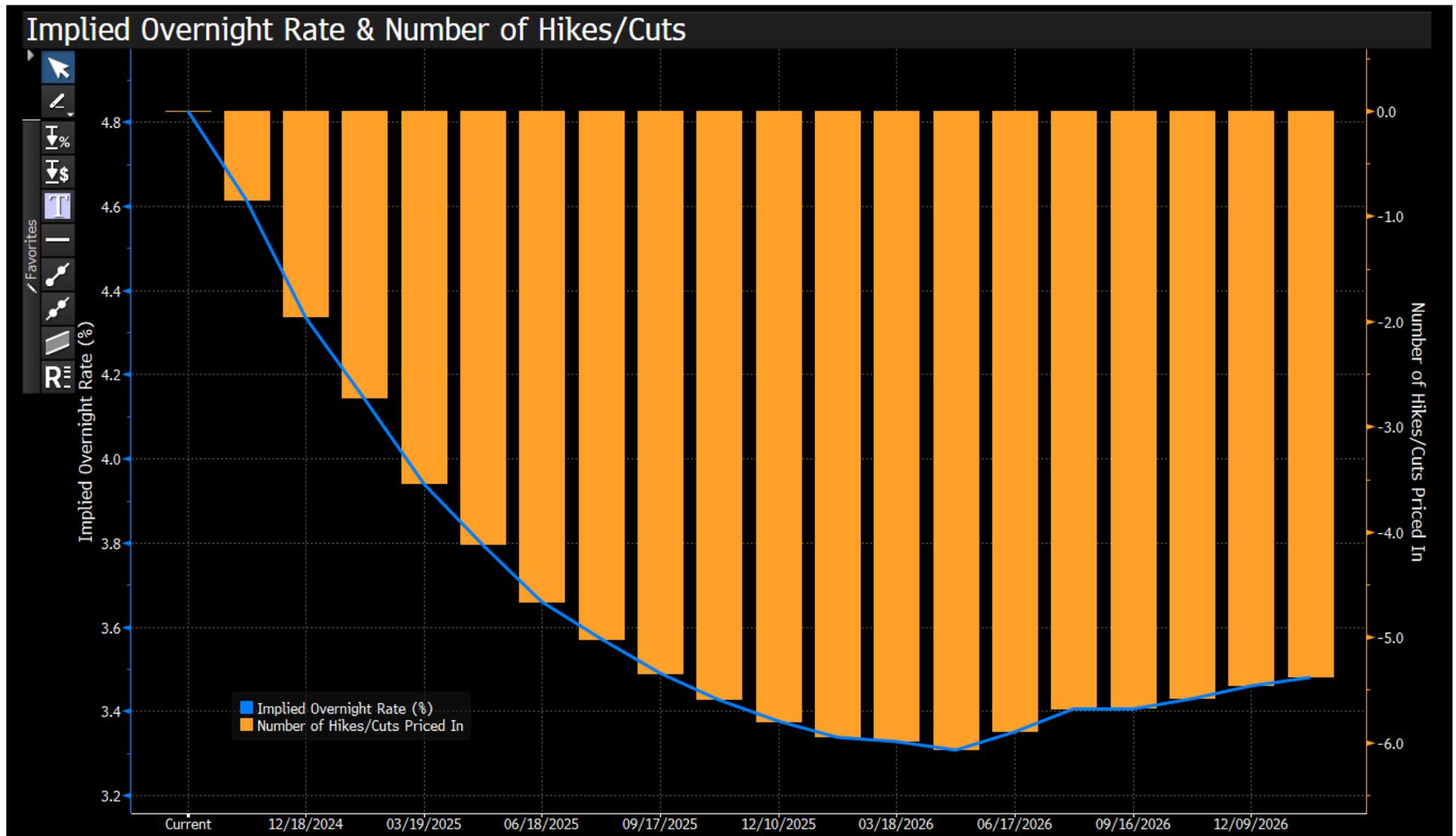
Fed Dot Plot – Easing into 2026



The Fed continues to communicate their plans to lower interest rates into 2026 with the median terminal rate being 2.90%.

Fed Funds Futures Pricing -

September 30, 2024



Markets are expecting the Fed to ease policy into 2026 with a terminal rate slightly above 3.0% in a sign that markets and Fed communication have become better aligned.

Compliance Report

Cowlitz County | Total Aggregate Portfolio



September 30, 2024

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	33.039	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	0.000	Compliant
US Agency FFCB Issuer Concentration	25.000	17.917	Compliant
US Agency FHLB Issuer Concentration	35.000	13.173	Compliant
US Agency FHLMC Issuer Concentration	35.000	1.168	Compliant
US Agency FNMA Issuer Concentration	35.000	1.214	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	17.917	Compliant
US Agency Obligations Maximum % of Holdings	100.000	33.472	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	0.000	Compliant
Supranationals Maximum % of Holdings	10.000	0.000	Compliant
Municipal Bonds Issuer Concentration	5.000	0.000	Compliant
Municipal Bonds Maximum % of Holdings	30.000	0.000	Compliant
Municipal Bonds WA issues GO/Local and GO only Outside WA	0.000	0.000	Compliant
Corporate Note Portfolio Duration (years)	3.000	1.130	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	2.955	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.740	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	25.000	0.000	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	20.000	0.000	Compliant
LGIP Maximum % of Holdings	100.000	30.534	Compliant
PDPC Bank Deposits Issuer Concentration	10.000	0.000	Compliant
PDPC Bank Deposits Maximum % of Holdings	20.000	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

Cowlitz County | Total Aggregate Portfolio



September 30, 2024

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	33.225	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	54.067	Compliant
Maturity Constraints Under 5.5 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)	5.500	3.000	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.500	3.030	Compliant
Supranationals Maximum Maturity At Time of Purchase (years)	5.500	0.000	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.500	0.000	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.500	2.964	Compliant
Commercial Paper Maximum Maturity At Time of Purchase (days)	270.000	0.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.500	0.000	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	180.000	0.000	Compliant
Weighted Average Maturity (years)	1.500	1.003	Compliant
Policy Credit Constraint			Status
Supranationals Ratings AA-/Aa3/AA- or better (Rated by 1 NRSRO)			Compliant
Municipal Bonds Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Corporate Notes A-/A3/A- Issuer Concentration (Rated by 1 NRSRO) (2%)			Compliant
Corporate Notes AA-/Aa3/AA- by All If Rated Issuer Concentration (3%)			Compliant
Corporate Notes Ratings Minimum A-/A3/A- by All if rated			Compliant
Corporate Notes Single A with Negative Outlook Cannot Purchase			Compliant
Commercial Paper Over 100 days Minimum Long Term Rating A-/A3/A- by one			Compliant
Commercial Paper Ratings Minimum ST Rating A1/P1/F1 (Rated by 2 NRSROs)			Compliant

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Strategic Outlook

- With the FOMC kicking off the easing cycle with a jumbo 50 basis point rate cut and the labor market building momentum, we anticipate The Committee to proceed with smaller methodical 25 basis point rate cuts moving forward notwithstanding further job growth deterioration.
- The dislocation between fixed income markets and FOMC communication observed in Q2 has come into better alignment on the future pace and depth of the current easing cycle.
- While markets and the Fed are currently in agreement, we are watching for risks that could introduce volatility to markets such as heightened geopolitical tensions, further labor market softening, or a reacceleration of inflation.

Portfolio Positioning

- Our goal is to focus first on cash flow requirements and then look at fully investing the core portfolio. Durations will be targeted at or slightly long the benchmark into 2025.
- The work over the year has been valuable in locking in investments at historically high rates.
- The total portfolio book yield decreased from 5.061 to 4.935.
- The total portfolio unrealized gain ended the quarter at \$3,804,430.
- The core portfolio duration decreased over the quarter from 1.364 last quarter to 1.352 this quarter. The benchmark duration ended the quarter at 1.401.
- Net total return for the core portfolio, which includes change in market value and interest income, was 2.58%. The benchmark total return for the period was 2.46%.

Strategic Quarterly Update

Cowlitz County | Total Aggregate Portfolio



September 30, 2024

Metric	Previous	Current
Strategy	06/30/2024	09/30/2024
Effective Duration		
Pooled Investment Core	1.36	1.35
Benchmark Duration	1.38	1.40
Total Effective Duration	0.91	0.95
Total Return (Net of Fees %)*		
Pooled Investment Core	1.10	2.58
Benchmark Return	1.05	2.46
Total Portfolio Performance	1.22	2.19
<i>*Changes in Market Value include net unrealized and realized gains/ losses.</i>		
Maturity Total Portfolio		
Average Maturity Total Holdings	0.98	1.01

Metric	Previous	Current
Book Yield	06/30/2024	09/30/2024
Ending Book Yield		
Pooled Investment Core	4.88%	4.81%
Pooled Liquidity	5.43%	5.23%
Total Book Yield	5.06%	4.94%
Values		
	06/30/2024	09/30/2024
Market Value + Accrued		
Pooled Investment Core	272,840,813	287,157,405
Pooled Liquidity	135,764,297	124,766,502
Total MV + Accrued	408,605,110	411,923,907
Net Unrealized Gain/Loss		
Total Net Unrealized Gain/Loss	(96,778)	3,804,430

Asset Allocation Change over Quarter

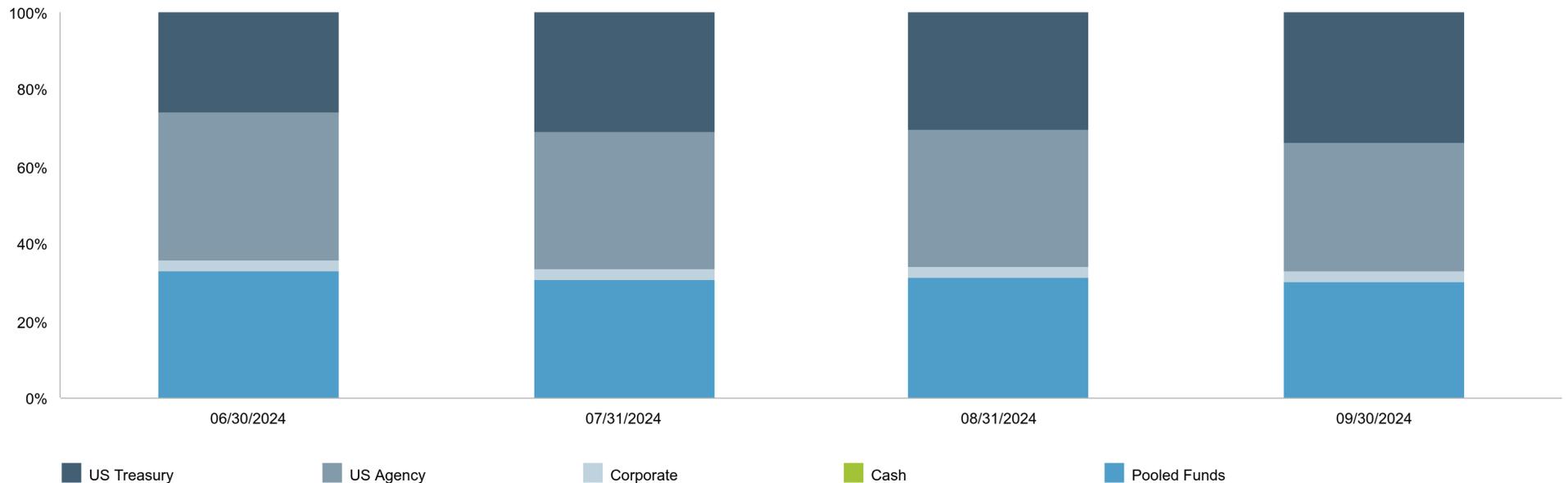
Cowlitz County | Total Aggregate Portfolio



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Asset Allocation Changes

Security Type	06/30/2024		09/30/2024		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	103,706,108.97	25.38%	136,708,342.84	33.19%	33,002,233.87	7.81%
US Agency	156,625,465.19	38.33%	138,204,032.38	33.55%	(18,421,432.81)	(4.78%)
Corporate	12,065,488.34	2.95%	12,245,029.56	2.97%	179,541.22	0.02%
Cash	443,750.00	0.11%	0.00	0.00%	(443,750.00)	(0.11%)
Pooled Funds	135,764,297.16	33.23%	124,766,501.73	30.29%	(10,997,795.43)	(2.94%)
Total	408,605,109.67	100.00%	411,923,906.52	100.00%	3,318,796.85	



If negative cash balance is showing, it is due to a pending trade payable at the end of period.

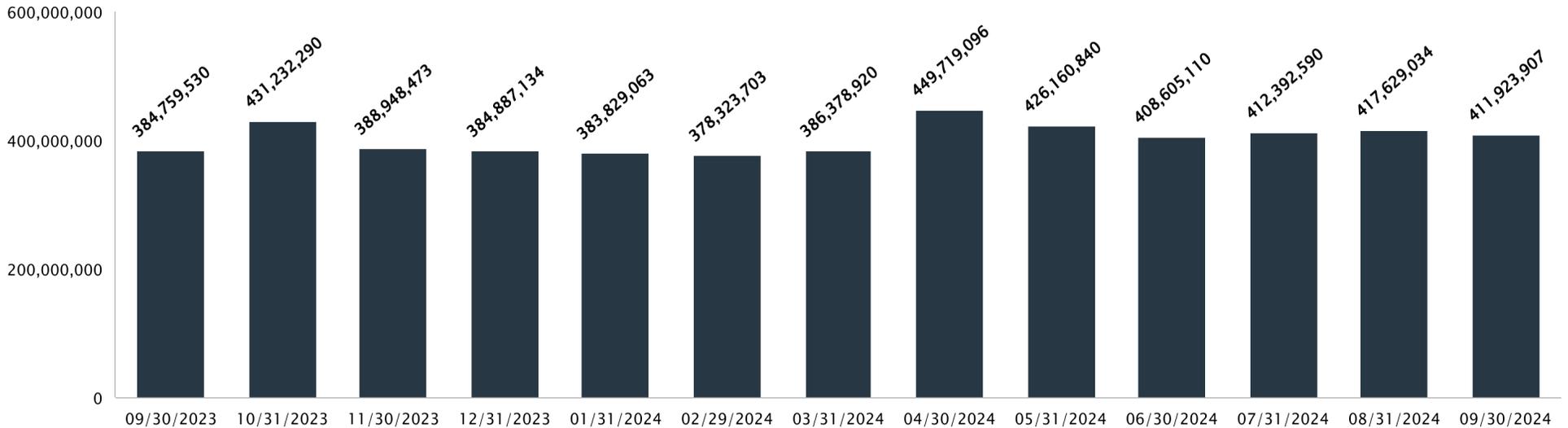
Historical Balances

Cowlitz County | Total Aggregate Portfolio



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Market Value



Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
09/01/2023	09/30/2023	384,759,530	1,604,246	5.12%	0.64	0.68
10/01/2023	10/31/2023	431,232,290	1,660,110	5.16%	0.70	0.75
11/01/2023	11/30/2023	388,948,473	1,741,683	5.11%	0.85	0.91
12/01/2023	12/31/2023	384,887,134	1,623,951	5.10%	0.82	0.88
01/01/2024	01/31/2024	383,829,063	1,597,411	5.07%	0.84	0.90
02/01/2024	02/29/2024	378,323,703	1,502,643	5.06%	0.88	0.94
03/01/2024	03/31/2024	386,378,920	1,605,346	5.08%	0.81	0.87
04/01/2024	04/30/2024	449,719,096	1,662,477	5.14%	0.71	0.76
05/01/2024	05/31/2024	426,160,840	1,894,336	5.10%	0.87	0.94
06/01/2024	06/30/2024	408,605,110	1,723,087	5.06%	0.91	0.98
07/01/2024	07/31/2024	412,392,590	1,680,613	5.02%	0.97	1.04
08/01/2024	08/31/2024	417,629,034	1,689,066	5.01%	0.94	1.01
09/01/2024	09/30/2024	411,923,907	1,634,848	4.94%	0.95	1.01

Summary Overview

Cowlitz County | Total Aggregate Portfolio

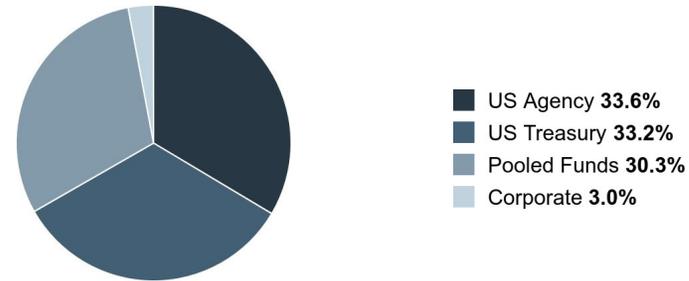


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Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	124,766,501.73
Investments	287,157,404.79
Book Yield	4.94%
Market Yield	4.31%
Effective Duration	0.95
Years to Maturity	1.01
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
COWLITZ-Pooled Investment Core	281,000,000.00	283,854,322.56	3,804,430.01	3,303,082.23	4.81%	1.35	1.40	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	124,766,501.73	124,766,501.73	0.00	0.00	5.23%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	405,766,501.73	408,620,824.29	3,804,430.01	3,303,082.23	4.94%	0.95	1.00	

Portfolio Activity

Cowlitz County | Total Aggregate Portfolio



September 30, 2024

Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2024)
Beginning Book Value	405,777,998.10	381,063,741.37
Maturities/Calls	(26,000,000.00)	(84,500,000.00)
Purchases	36,199,178.50	105,853,894.03
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(11,441,545.43)	1,254,224.46
Amortization/Accretion	280,763.11	1,144,534.42
Realized Gain (Loss)	0.00	0.00
Ending Book Value	404,816,394.28	404,816,394.28

Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2024)
Beginning Market Value	405,681,219.83	382,386,954.79
Maturities/Calls	(26,000,000.00)	(84,500,000.00)
Purchases	36,199,178.50	105,853,894.03
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(11,441,545.43)	1,254,224.46
Amortization/Accretion	280,763.11	1,144,534.42
Change in Net Unrealized Gain (Loss)	3,901,208.29	2,481,216.60
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	408,620,824.29	408,620,824.29

Maturities/Calls	Market Value
Quarter to Date	(26,000,000.00)
Fiscal Year to Date	(84,500,000.00)

Purchases	Market Value
Quarter to Date	36,199,178.50
Fiscal Year to Date	105,853,894.03

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

Return Management-Income Detail

Cowlitz County | Total Aggregate Portfolio



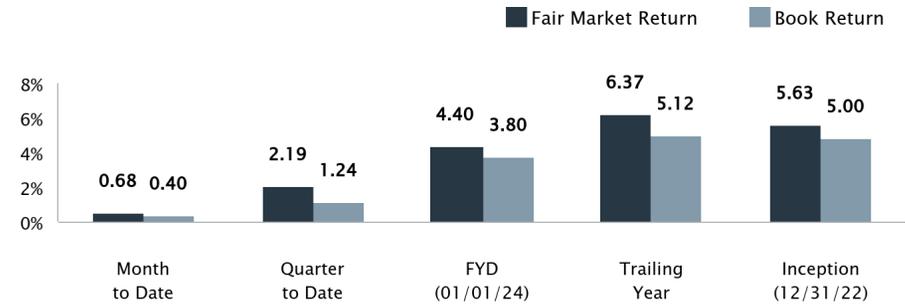
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Accrued Book Return

	Quarter to Date	Fiscal Year to Date (01/01/2024)
Amortization/Accretion	280,763.11	1,144,534.42
Interest Earned	4,723,763.77	13,845,293.11
Realized Gain (Loss)	0.00	0.00
Book Income	5,004,526.88	14,989,827.52
Average Portfolio Balance	402,126,024.93	397,294,294.42
Book Return for Period	1.24%	3.80%

Return Comparisons

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



Fair Market Return

	Quarter to Date	Fiscal Year to Date (01/01/2024)
Market Value Change	3,901,208.29	2,481,216.60
Amortization/Accretion	280,763.11	1,144,534.42
Interest Earned	4,723,763.77	13,845,293.11
Fair Market Earned Income	8,624,972.06	16,326,509.71
Average Portfolio Balance	402,126,024.93	397,294,294.42
Fair Market Return for Period	2.19%	4.40%

Interest Income

	Quarter to Date	Fiscal Year to Date (01/01/2024)
Beginning Accrued Interest	2,923,889.84	2,500,178.88
Coupons Paid	5,411,442.59	14,497,446.26
Purchased Accrued Interest	623,121.21	1,011,306.50
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	3,303,082.23	3,303,082.23
Interest Earned	4,723,763.77	13,845,293.11

Return Management-Performance

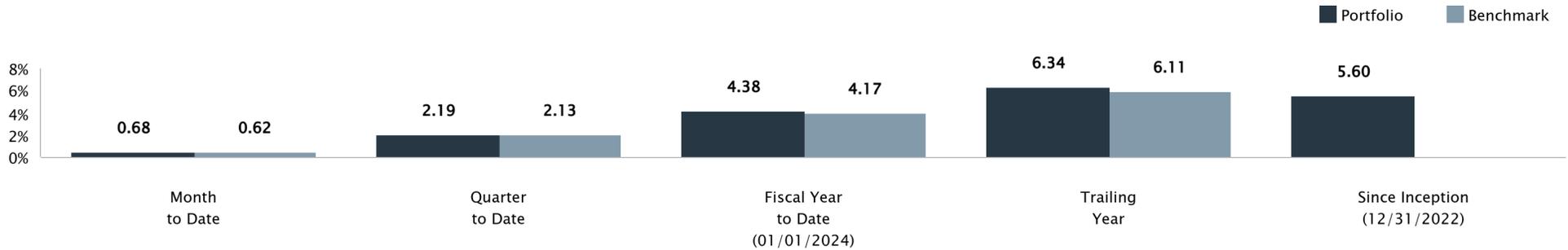
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Performance Returns Net of Fees

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



Historical Returns

Period	Month to Date	Quarter to Date	Fiscal Year to Date (01/01/2024)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (12/31/2022)
Return (Net of Fees)*	0.676%	2.190%	4.380%	6.345%			5.603%
Return (Gross of Fees)	0.676%	2.195%	4.399%	6.372%			5.627%
70% ICE BofA 0-3 Year US Trs (G1QA) and 30% ICE BofA US 1-Month T-Bill (GBOM)	0.621%	2.126%	4.171%	6.113%			

* Net of fees include Investment Advisor Fee

Security Type Distribution

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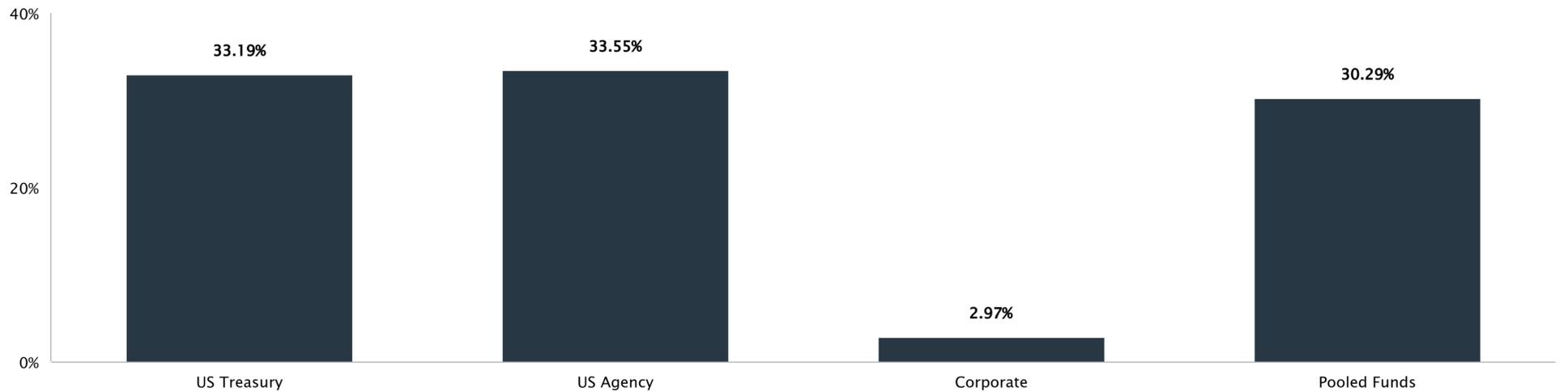


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Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	133,500,000.00	4.68%	136,708,342.84	33.19%
US Agency	135,500,000.00	4.91%	138,204,032.38	33.55%
Corporate	12,000,000.00	5.02%	12,245,029.56	2.97%
Pooled Funds	124,766,501.73	5.23%	124,766,501.73	30.29%
Total	405,766,501.73	4.94%	411,923,906.52	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

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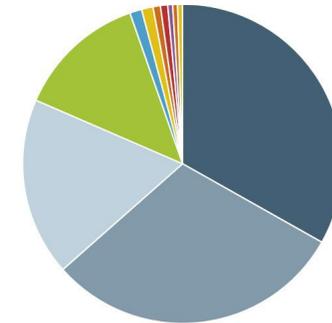


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Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	6,131,772.56	1.49
A+	3,074,990.33	0.75
A-	3,038,266.67	0.74
AA+	274,912,375.23	66.74
NA	124,766,501.73	30.29
Moody's		
A1	12,245,029.56	2.97
Aaa	274,912,375.23	66.74
NA	124,766,501.73	30.29
Fitch		
A+	5,117,355.92	1.24
AA+	264,651,113.46	64.25
AA-	7,127,673.64	1.73
F1+	10,261,261.77	2.49
NA	124,766,501.73	30.29
Total	411,923,906.52	100.00

Issuer Concentration



- United States **33.2%**
- WASHINGTON LGIP **30.3%**
- Farm Credit System **18.0%**
- Federal Home Loan Banks **13.1%**
- Federal National Mortgage Association **1.2%**
- Federal Home Loan Mortgage Corporation **1.2%**
- Toyota Motor Corporation **0.7%**
- JPMorgan Chase & Co. **0.7%**
- The Toronto-Dominion Bank **0.5%**
- Deere & Company **0.5%**
- Royal Bank of Canada **0.5%**

Risk Management-Maturity/Duration

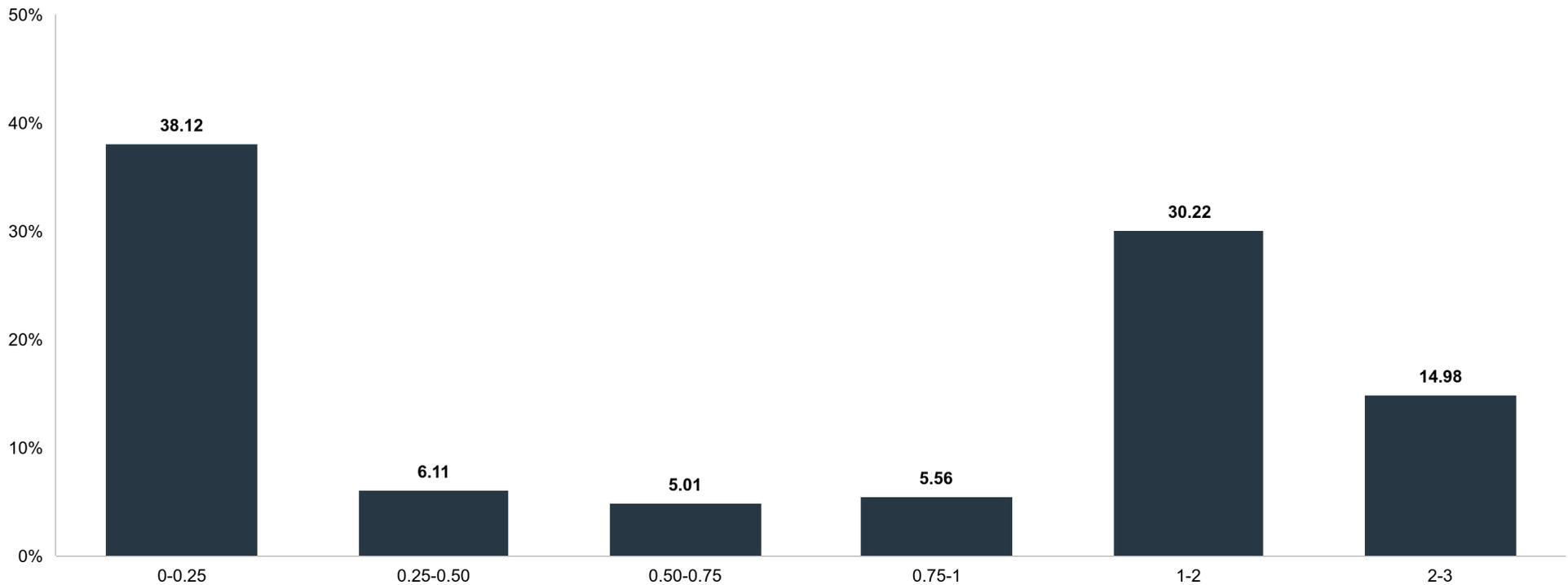
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0.95 Yrs	Effective Duration	1.01 Yrs	Years to Maturity	367	Days to Maturity
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Distribution by Effective Duration



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.

