GOVERNMENT PORTFOLIO ADVISORS

Quarterly Investment Report
Cowlitz County Investment Pool

December 31, 2025

Total Aggregate Portfolio

Contents

December 31, 2025

Market Commentary

Market Yields: The yield curve continued to steepen in Q4 and was led by a drop in the front end with 1-month Treasury yields falling by 50 basis points to 3.60% while 2-year notes declined by a more modest 13 basis points to 3.47%. Yields on 5-10 year tenors were relatively unchanged, finishing the quarter within 2 basis points of where they started while the long end of the curve rose.

FOMC: The Federal Reserve pressured the front end of the yield curve down as they cut rates by 25 basis points two times in Q4 bringing the Fed funds target range to 3.50%-3.75%. The Committee justified the rate cuts by pointing to economic data that continue to indicate a softening labor market, along with a broad consensus that the recent uptick in inflation is unlikely to persist.

Employment: The job market remained sluggish in Q4 as the unemployment rate climbed to a 4-year high of 4.5% in November before improving to 4.4% in December. The number of job openings per job seeker has remained under 1 since August indicating slack in the labor market as demand for workers remains muted in what the Fed has coined a “low-fire low-hire” environment. Job growth has recently been concentrated in healthcare and education which is the only category to consistently add jobs throughout the quarter and throughout the year.

Inflation: The November CPI report showed headline inflation cooling to a yearly 2.7% while core prices decelerated to 2.6% in what was welcoming news after inflation had steadily accelerated since April. However, the steep drop in the CPI report was questioned by economists as it had been known that the Bureau of Labor Statistics was not able to fully complete their data collection process due to the recent government shutdown. What’s more, the method used to impute missing October rental costs assumed no increase from the prior month. As a result, shelter inflation – and the broader index – were biased downward. But missing data aside, many economists believe that inflation is beginning to cool as most other categories, not only housing, decelerated in the November report.

Market Outlook

GDP: The economy grew at a robust 4.3% seasonally adjusted and annualized rate in Q3 and was driven by consumer spending and another outsized contribution from net exports. The distortions in net exports and inventories caused by recently implemented duties were not as pronounced as they were in Q2, albeit still present. However, final sales to private domestic purchasers, which excludes these distortions, echoed strength shown in the GDP report advancing by a strong 3.0%. Economists expect GDP growth to cool but to remain in expansionary territory. Bloomberg's median economic forecast calls for GDP growth of approximately 1% in Q4 while the Atlanta Fed’s GDPNow model is more optimistic at 2.7%

Fed Funds: After lowering the fed funds rate to a median 3.625% in December, the FOMC is forecasting one rate cut in 2026 and one in 2027, signaling a potential end to the current easing cycle. The Fed will remain data dependent and carefully adjust policy based on risks posed to their dual mandate. However, markets are pricing in two rate cuts in 2026 and none in 2027 indicating more focus on the labor market and economic growth over price stability. Further, concerns have been raised about the yet to be nominated incoming Fed Chairman who some believe, may be susceptible to outside pressures including political pressure to shape policy. However, the organization and structure of the FOMC largely prevents any one member, including the chair, from holding an outsized influence on policy.

2-year Yield Expectations: Market analysts are predicting 2-year Treasury yields to decline in 2026 with the median forecast calling for the tenor to finish the year at 3.3% – roughly 20 basis points below where they are currently trading. The yield curve is projected to steepen as the very front-end falls with Fed cuts while declines on the belly of the curve remain limited.

Portfolio Positioning: We recommend to position portfolio durations neutral of their respective benchmarks while preferring a bullet structure to benefit from a continued curve steepening. Credit spreads tightened after widening over the past two months and remain richly valued relative to history leading us to tactically manage asset allocations at or slightly underweight strategic targets.

Quarterly Yield Change

	03/31/25	06/30/25	09/30/25	12/31/25
3 month bill	4.29	4.29	3.93	3.63
2 year note	3.88	3.723	3.61	3.48
5 year note	3.95	3.799	3.74	3.73
10 year note	4.21	4.232	4.15	4.17

Economists’ Survey Projections

	Q1-26	Q2-26	Q3-26	Q4-26
Real GDP	2.1	2.0	2.0	2.0
Core PCE (YOY%)	2.9	2.9	2.7	2.5
Unemployment	4.5	4.5	4.5	4.4

Economists’ Survey Projections for Rates

	Q1-26	Q2-26	Q3-26	Q4-26
Fed Funds	3.59	3.4	3.27	3.22
2 Year	3.42	3.35	3.31	3.3
10 year	4.09	4.08	4.07	4.1

Compliance Report

Cowlitz County Investment Pool | Total Aggregate Portfolio

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Category

Policy Diversification Constraint	**Policy Limit**	**Actual Value***	**Status**
US Treasury Obligations Maximum % of Holdings	100.000	45.973	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	0.000	Compliant
US Agency FFCB Issuer Concentration	25.000	12.044	Compliant
US Agency FHLB Issuer Concentration	35.000	9.184	Compliant
US Agency FHLMC Issuer Concentration	35.000	0.000	Compliant
US Agency FNMA Issuer Concentration	35.000	0.000	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	12.044	Compliant
US Agency Obligations Maximum % of Holdings	100.000	21.227	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	0.175	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	1.678	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.720	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	31.122	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 Investment Pool | Total Aggregate Portfolio

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Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	32.080	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	58.798	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	3.195	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	0.921	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 Quarterly Update

Cowlitz County Investment Pool | Total Aggregate Portfolio

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Strategic Outlook

- **Fed Policy & Market Yields:** The yield curve continued to steepen in Q4, driven by front-end declines following two Fed rate cuts, while longer maturities held steady or rose.

- **Economic Conditions:** Economic data showed mixed signals: the labor market softened, inflation cooled (with some data distortions), and GDP remained strong but is expected to slow.

- **Investment Strategy:** Portfolio guidance favors neutral duration and a bullet structure, with credit kept at or slightly underweight due to tight spreads and rich valuations.

Portfolio Positioning

- Maturities have been invested short out the curve to anchor yields, supporting stable earnings as interest rates trend lower.
- Liquidity balances remain within the strategic range and continue to be actively managed, supported by LGIP holdings to ensure flexibility for upcoming cash flow requirements.
- The total portfolio book yield decreased from 4.316 to 4.159.
- The total portfolio unrealized gain ended the quarter at $2,161,770.
- The core portfolio duration decreased over the quarter from 1.362 last quarter to 1.277 this quarter. The benchmark duration ended the quarter at 1.407.
- Net total return for the core portfolio, which includes change in market value and interest income, was 1.12%. The benchmark total return for the period was 1.10%.

Strategic Quarterly Update

Cowlitz County Investment Pool | Total Aggregate Portfolio

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Metric	Previous	Current
Strategy	**09/30/2025**	**12/31/2025**
Effective Duration		
Pooled Investment Core	1.36	1.28
Benchmark Duration	1.42	1.41
Total Effective Duration	**0.95**	**0.88**
Total Return (Net of Fees %)*		
Pooled Investment Core	1.14	1.12
Benchmark Return	1.13	1.10
Total Portfolio Performance	**1.12**	**1.09**
**Changes in Market Value include net unrealized and realized gains/ losses.*		
Maturity Total Portfolio		
Average Maturity Total Holdings	**1.00**	**0.93**

Metric	Previous	Current
Book Yield	**09/30/2025**	**12/31/2025**
Ending Book Yield		
Pooled Investment Core	4.37%	4.31%
Pooled Liquidity	4.18%	3.83%
Total Book Yield	**4.32%**	**4.16%**
Values	**09/30/2025**	**12/31/2025**
Market Value + Accrued		
Pooled Investment Core	290,923,118	290,288,479
Pooled Liquidity	128,879,901	129,959,235
Total MV + Accrued	**419,803,020**	**420,247,714**
Net Unrealized Gain/Loss		
Total Net Unrealized Gain/Loss	**2,007,097**	**2,161,770**

Asset Allocation Change over Quarter

Cowlitz County Investment Pool | Total Aggregate Portfolio

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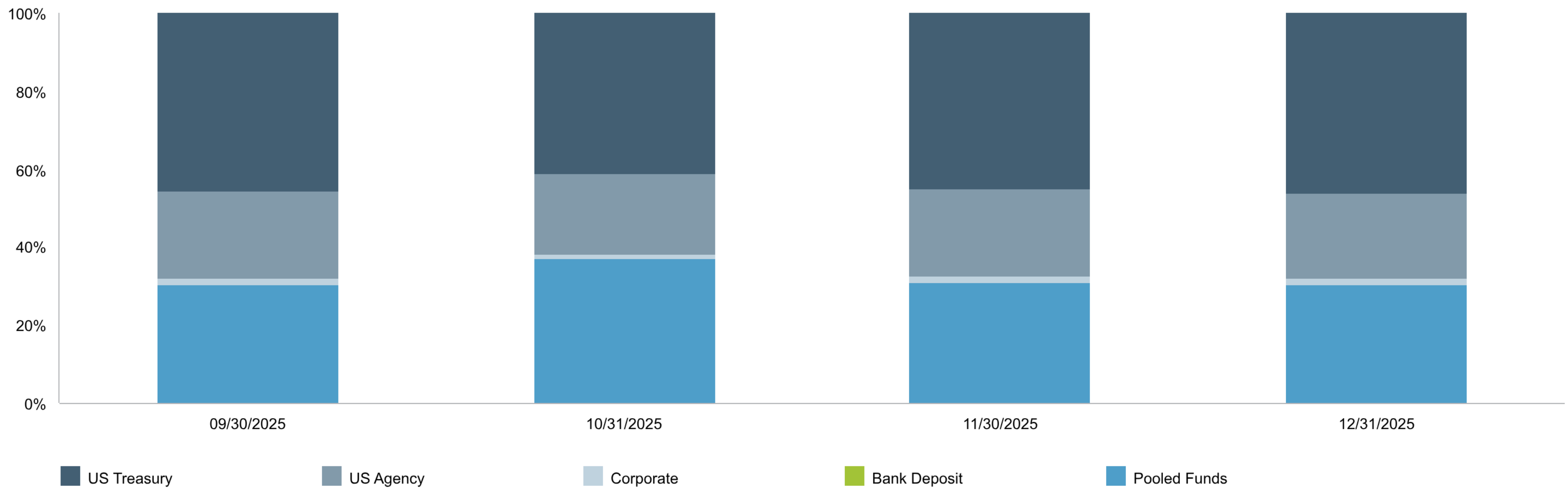
Asset Allocation Changes

	09/30/2025		12/31/2025		Change	
Security Type	**Market Value + Accrued**	**% of Portfolio**	**Market Value + Accrued**	**% of Portfolio**	**Market Value + Accrued**	**% of Portfolio**
US Treasury	189,402,691.83	45.12%	193,560,284.81	46.06%	4,157,592.98	0.94%
US Agency	94,411,692.26	22.49%	89,613,838.02	21.32%	(4,797,854.24)	(1.17%)
Corporate	7,108,734.28	1.69%	7,114,356.11	1.69%	5,621.83	(0.00%)
Pooled Funds	128,879,901.22	30.70%	129,959,235.18	30.92%	1,079,333.96	0.22%
Total	419,803,019.59	100.00%	420,247,714.13	100.00%	444,694.53	



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

Historical Balances

Cowlitz County Investment Pool | Total Aggregate Portfolio

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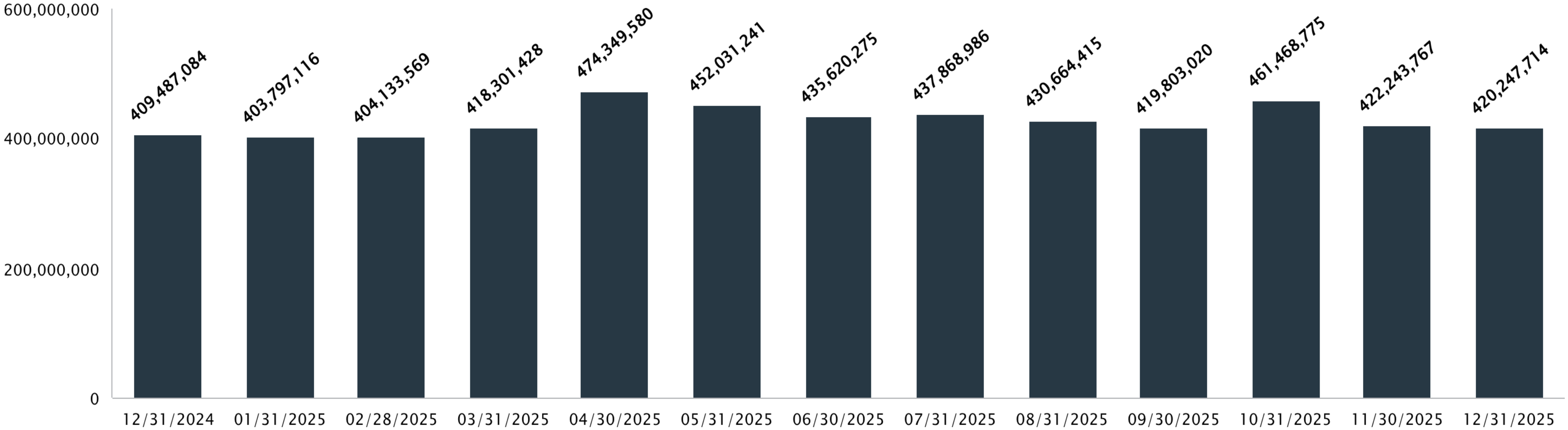
Market Value



Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
12/01/2024	12/31/2024	409,487,084	1,582,420	4.65%	0.94	1.00
01/01/2025	01/31/2025	403,797,116	1,533,791	4.59%	0.93	0.99
02/01/2025	02/28/2025	404,133,569	1,403,071	4.56%	0.95	1.01
03/01/2025	03/31/2025	418,301,428	1,532,078	4.53%	0.93	1.00
04/01/2025	04/30/2025	474,349,580	1,562,850	4.48%	0.91	0.96
05/01/2025	05/31/2025	452,031,241	1,757,781	4.47%	0.90	0.94
06/01/2025	06/30/2025	435,620,275	1,611,183	4.44%	0.98	1.03
07/01/2025	07/31/2025	437,868,986	1,572,008	4.42%	0.94	1.00
08/01/2025	08/31/2025	430,664,415	1,557,627	4.41%	0.93	0.98
09/01/2025	09/30/2025	419,803,020	1,487,543	4.32%	0.95	1.00
10/01/2025	10/31/2025	461,468,775	1,490,719	4.24%	0.87	0.91
11/01/2025	11/30/2025	422,243,767	1,535,607	4.23%	0.90	0.94
12/01/2025	12/31/2025	420,247,714	1,449,772	4.16%	0.88	0.93

Summary Overview

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Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	129,959,235.18
Investments (Market Value + Accrued)	290,288,478.95
Book Yield	4.16%
Market Yield	3.64%
Effective Duration	0.88
Years to Maturity	0.93
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
COWLITZ-Pooled Investment Core	287,500,000.00	284,337,085.16	285,458,584.68	287,620,354.96	2,161,770.28	4.31%	1.28	1.41	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	129,959,235.18	129,959,235.18	129,959,235.18	129,959,235.18	0.00	3.83%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	**417,459,235.18**	**414,296,320.34**	**415,417,819.86**	**417,579,590.14**	**2,161,770.28**	**4.16%**	**0.88**		

Portfolio Activity

Cowlitz County Investment Pool | Total Aggregate Portfolio

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Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2025)
Beginning Book Value	414,545,955.76	405,551,519.07
Maturities/Calls	(15,000,000.00)	(86,000,000.00)
Purchases	14,501,562.50	96,004,475.80
Sales	0.00	0.00
Change in Cash, Payables, Receivables	1,079,333.96	(1,249,077.87)
Amortization/Accretion	290,967.64	1,110,902.86
Realized Gain (Loss)	0.00	0.00
Ending Book Value	415,417,819.86	415,417,819.86

Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2025)
Beginning Market Value	416,553,052.82	406,475,579.26
Maturities/Calls	(15,000,000.00)	(86,000,000.00)
Purchases	14,501,562.50	96,004,475.80
Sales	0.00	0.00
Change in Cash, Payables, Receivables	1,079,333.96	(1,249,077.87)
Amortization/Accretion	290,967.64	1,110,902.86
Change in Net Unrealized Gain (Loss)	154,673.23	1,237,710.10
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	417,579,590.14	417,579,590.14

Maturities/Calls	Market Value
Quarter to Date	(15,000,000.00)
Fiscal Year to Date	(86,000,000.00)

Purchases	Market Value
Quarter to Date	14,501,562.50
Fiscal Year to Date	96,004,475.80

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

Return Management-Income Detail

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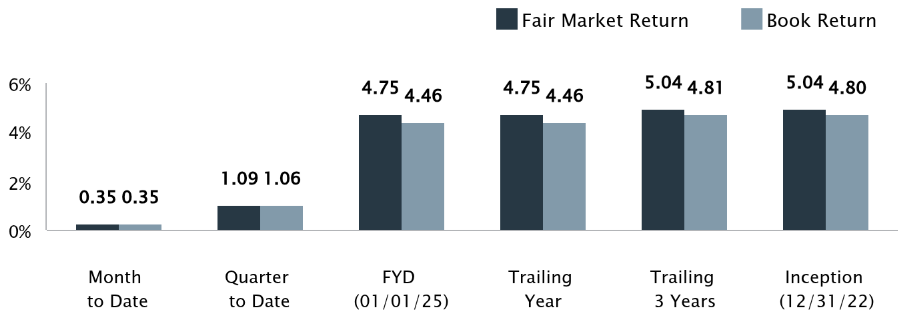
Accrued Book Return

	Quarter to Date	Fiscal Year to Date (01/01/2025)
Amortization/Accretion	290,967.64	1,110,902.86
Interest Earned	4,185,130.59	17,383,125.21
Realized Gain (Loss)	0.00	0.00
Book Income	4,476,098.22	18,494,028.07
Average Portfolio Balance	422,937,772.49	420,359,451.58
Book Return for Period	1.06%	4.46%

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 (01/01/2025)
Fair Value Change	(136,294.41)	126,807.24
Amortization/Accretion	290,967.64	1,110,902.86
Interest Earned	4,185,130.59	17,383,125.21
Fair Market Earned Income	4,339,803.82	18,620,835.31
Average Portfolio Balance	422,937,772.49	420,359,451.58
Fair Market Return for Period	1.09%	4.75%

Interest Income

	Quarter to Date	Fiscal Year to Date (01/01/2025)
Beginning Accrued Interest	3,249,966.78	3,011,505.18
Coupons Income	4,773,583.96	18,059,434.63
Purchased Accrued Interest	6,610.58	332,928.22
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	2,668,123.99	2,668,123.99
Interest Earned	4,185,130.59	17,383,125.21

Return Management-Performance

Cowlitz County Investment Pool | Total Aggregate Portfolio

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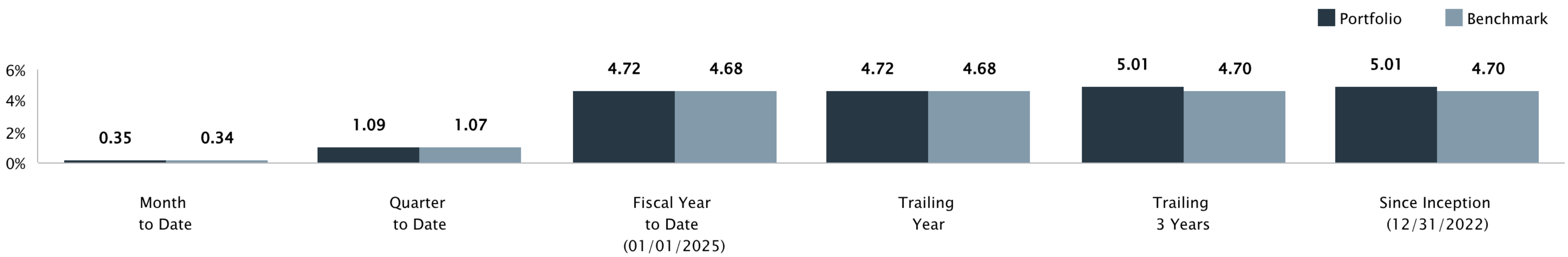
Performance Returns Net of Fees

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



Historical Returns

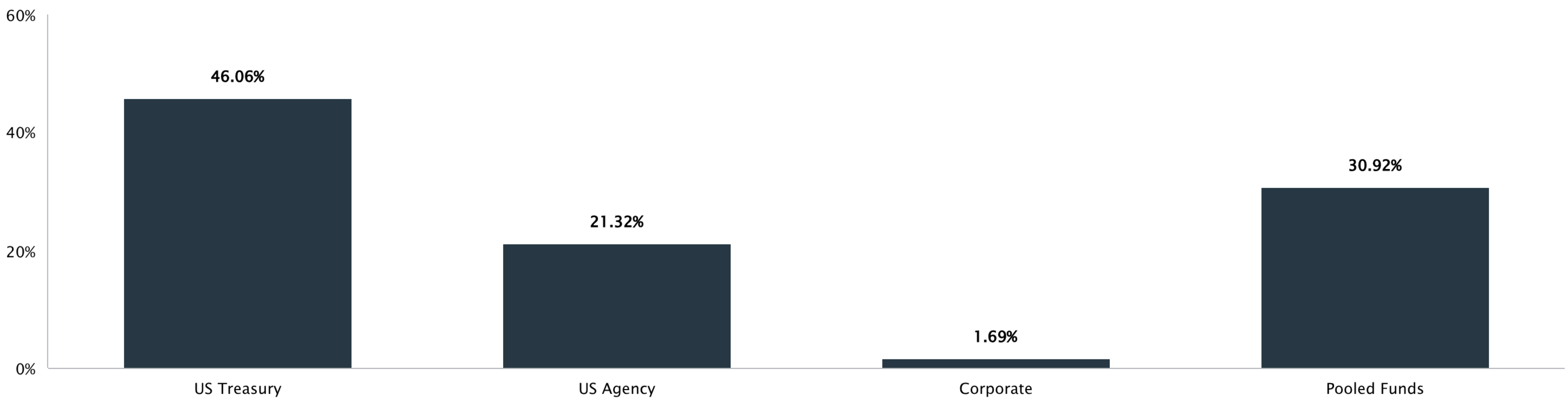
Period	Month to Date	Quarter to Date	Fiscal Year to Date (01/01/2025)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (12/31/2022)
Return (Net of Fees)*	0.345%	1.085%	4.724%	4.724%	5.015%		5.010%
Return (Gross of Fees)	0.348%	1.092%	4.751%	4.751%	5.041%		5.036%
70% ICE BofA 0-3 Year US Trs (G1QA) and 30% ICE BofA US 1-Month T-Bill (GBOM)	0.338%	1.070%	4.681%	4.681%	4.702%		4.698%

* Net of fees include Investment Advisor Fee

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	192,500,000.00	4.12%	193,560,284.81	46.06%
US Agency	88,000,000.00	4.66%	89,613,838.02	21.32%
Corporate	7,000,000.00	4.98%	7,114,356.11	1.69%
Pooled Funds	129,959,235.18	3.83%	129,959,235.18	30.92%
Total	**417,459,235.18**	**4.16%**	**420,247,714.13**	**100.00%**

Security Type Distribution



Risk Management-Credit/Issuer

Cowlitz County Investment Pool | Total Aggregate Portfolio

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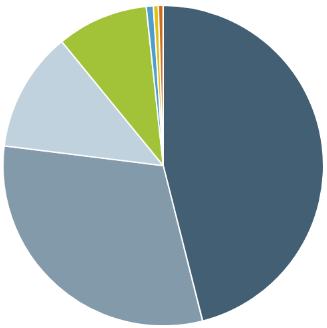
Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	4,092,257.70	0.97
A+	3,022,098.41	0.72
AA+	283,174,122.83	67.38
NA	129,959,235.18	30.92
Moody's		
A1	7,114,356.11	1.69
Aa1	283,174,122.83	67.38
NA	129,959,235.18	30.92
Fitch		
A+	5,068,214.22	1.21
AA+	283,174,122.83	67.38
AA-	2,046,141.89	0.49
NA	129,959,235.18	30.92
Total	**420,247,714.13**	**100.00**

Issuer Concentration



United States **46.1%**
WASHINGTON LGIP **30.9%**
Farm Credit System **12.1%**
Federal Home Loan Banks **9.2%**
Toyota Motor Corporation **0.7%**
Royal Bank of Canada **0.5%**
Deere & Company **0.5%**

Risk Management-Maturity/Duration

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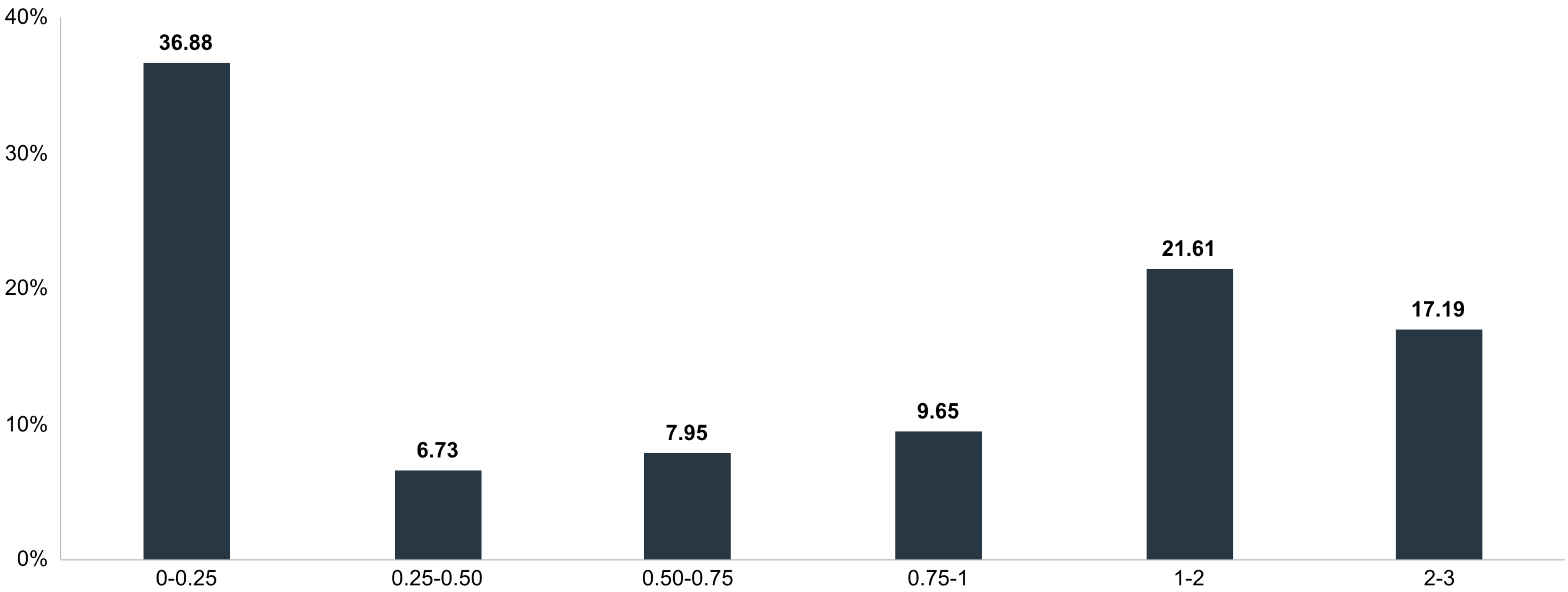
0.88 Yrs	Effective Duration

0.93 Yrs	Years to Maturity

337	Days to Maturity

Distribution by Effective Duration



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
WA_LGIP	129,959,235.18	WASHINGTON LGIP	3.830%	12/31/2025		129,959,235.18	0.00	129,959,235.18	3.83%	3.83%	30.92	0.01	0.01	NA NA NA
24422EWP0	2,000,000.00	JOHN DEERE CAPITAL CORP	4.800%	01/09/2026		2,000,249.14	45,866.67	2,046,115.81	5.04%	4.14%	0.49	0.02	0.02	A A1 A+
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		2,000,371.06	45,770.83	2,046,141.89	5.09%	4.17%	0.49	0.03	0.03	A A1 AA-
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		5,001,313.30	79,062.50	5,080,375.80	4.18%	3.84%	1.21	0.12	0.12	AA+ Aa1 AA+
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		5,006,889.65	65,625.00	5,072,514.65	4.76%	3.63%	1.21	0.20	0.20	AA+ Aa1 AA+
3133EP7C3	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.625%	04/01/2026		10,021,854.40	115,625.00	10,137,479.40	5.02%	3.70%	2.41	0.25	0.25	AA+ Aa1 AA+
91282CKK6	10,000,000.00	UNITED STATES TREASURY	4.875%	04/30/2026		10,041,250.00	83,494.48	10,124,744.48	3.76%	3.59%	2.41	0.33	0.33	AA+ Aa1 AA+
89236TKT1	3,000,000.00	TOYOTA MOTOR CREDIT CORP	4.450%	05/18/2026		3,006,152.58	15,945.83	3,022,098.41	4.85%	3.88%	0.72	0.38	0.38	A+ A1 A+
3133EPUD5	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/28/2026		5,020,826.60	21,770.83	5,042,597.43	4.87%	3.70%	1.20	0.41	0.40	AA+ Aa1 AA+
91282CHH7	10,000,000.00	UNITED STATES TREASURY	4.125%	06/15/2026		10,028,984.40	19,265.11	10,048,249.51	5.00%	3.47%	2.39	0.45	0.45	AA+ Aa1 AA+
91282CHM6	10,000,000.00	UNITED STATES TREASURY	4.500%	07/15/2026		10,051,437.50	207,880.43	10,259,317.93	4.69%	3.53%	2.44	0.54	0.52	AA+ Aa1 AA+
3133EPSW6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/14/2026		10,053,493.40	171,250.00	10,224,743.40	4.82%	3.61%	2.43	0.62	0.60	AA+ Aa1 AA+
3130AWTQ3	13,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		13,087,988.68	183,715.28	13,271,703.96	4.52%	3.62%	3.16	0.70	0.67	AA+ Aa1 AA+
91282CJC6	10,000,000.00	UNITED STATES TREASURY	4.625%	10/15/2026		10,079,140.60	99,107.14	10,178,247.74	4.71%	3.59%	2.42	0.79	0.76	AA+ Aa1 AA+

Holdings by Maturity & Ratings

Cowlitz County Investment Pool | Total Aggregate Portfolio

December 31, 2025

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
91282CJK8	10,000,000.00	UNITED STATES TREASURY	4.625%	11/15/2026		10,090,546.90	60,048.34	10,150,595.24	4.09%	3.56%	2.42	0.87	0.85	AA+ Aa1 AA+
91282CJP7	10,000,000.00	UNITED STATES TREASURY	4.375%	12/15/2026		10,080,390.60	20,432.69	10,100,823.29	3.99%	3.51%	2.40	0.96	0.93	AA+ Aa1 AA+
91282CJT9	10,000,000.00	UNITED STATES TREASURY	4.000%	01/15/2027		10,048,015.80	184,782.61	10,232,798.41	4.19%	3.52%	2.43	1.04	0.99	AA+ Aa1 AA+
91282CKA8	10,000,000.00	UNITED STATES TREASURY	4.125%	02/15/2027		10,068,359.40	155,808.42	10,224,167.82	4.63%	3.50%	2.43	1.13	1.08	AA+ Aa1 AA+
3130AVBC5	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/12/2027		10,114,093.80	136,250.00	10,250,343.80	4.86%	3.51%	2.44	1.19	1.14	AA+ Aa1 AA+
91282CKJ9	10,000,000.00	UNITED STATES TREASURY	4.500%	04/15/2027		10,125,781.20	96,428.57	10,222,209.77	4.52%	3.49%	2.43	1.29	1.23	AA+ Aa1 AA+
3133ERFJ5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	05/20/2027		10,131,358.50	51,250.00	10,182,608.50	4.84%	3.52%	2.42	1.38	1.33	AA+ Aa1 AA+
3130B1EF0	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	06/11/2027		10,140,642.50	25,694.44	10,166,336.94	4.81%	3.62%	2.42	1.44	1.39	AA+ Aa1 AA+
91282CLG4	10,000,000.00	UNITED STATES TREASURY	3.750%	08/15/2027		10,043,750.00	141,644.02	10,185,394.02	3.51%	3.47%	2.42	1.62	1.54	AA+ Aa1 AA+
91282CLQ2	10,000,000.00	UNITED STATES TREASURY	3.875%	10/15/2027		10,069,921.90	83,035.71	10,152,957.61	4.21%	3.47%	2.42	1.79	1.70	AA+ Aa1 AA+
91282CFZ9	10,000,000.00	UNITED STATES TREASURY	3.875%	11/30/2027		10,075,390.60	34,065.93	10,109,456.53	4.22%	3.46%	2.41	1.91	1.83	AA+ Aa1 AA+
91282CBB6	10,000,000.00	UNITED STATES TREASURY	0.625%	12/31/2027		9,455,859.40	172.65	9,456,032.05	3.84%	3.46%	2.25	2.00	1.96	AA+ Aa1 AA+
91282CBJ9	10,000,000.00	UNITED STATES TREASURY	0.750%	01/31/2028		9,456,640.60	31,385.87	9,488,026.47	4.25%	3.47%	2.26	2.08	2.03	AA+ Aa1 AA+
3133ER5X5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.875%	03/07/2028		10,062,425.80	122,708.33	10,185,134.13	3.92%	3.57%	2.42	2.18	2.05	AA+ Aa1 AA+

Holdings by Maturity & Ratings

Cowlitz County Investment Pool | Total Aggregate Portfolio

December 31, 2025

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
91282CMW8	12,500,000.00	UNITED STATES TREASURY	3.750%	04/15/2028		12,573,242.25	100,446.43	12,673,688.68	3.97%	3.48%	3.02	2.29	2.16	AA+ Aa1 AA+
91282CHE4	15,000,000.00	UNITED STATES TREASURY	3.625%	05/31/2028		15,049,804.65	47,802.20	15,097,606.85	3.78%	3.48%	3.59	2.42	2.29	AA+ Aa1 AA+
91282CNM9	10,000,000.00	UNITED STATES TREASURY	3.875%	07/15/2028		10,091,796.90	179,008.15	10,270,805.05	3.66%	3.49%	2.44	2.54	2.36	AA+ Aa1 AA+
91282CDF5	10,000,000.00	UNITED STATES TREASURY	1.375%	10/31/2028		9,424,218.80	23,549.72	9,447,768.52	3.51%	3.53%	2.25	2.84	2.73	AA+ Aa1 AA+
91282CJN2	5,000,000.00	UNITED STATES TREASURY	4.375%	11/30/2028		5,118,164.05	19,230.77	5,137,394.82	3.62%	3.51%	1.22	2.92	2.71	AA+ Aa1 AA+
Total	**417,459,235.18**		**3.908%**			**417,579,590.14**	**2,668,123.99**	**420,247,714.13**	**4.16%**	**3.64%**	**100.00**	**0.93**	**0.88**	

Transactions

Cowlitz County Investment Pool | Total Aggregate Portfolio

December 31, 2025

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
91282CDF5	US TREASURY 1.375 10/31/28	10/29/2025	10/31/2025	0.00	93.96	10,000,000.00	9,396,093.75	0.00	9,396,093.75	RBC CAPITAL MARKETS
91282CJN2	US TREASURY 4.375 11/30/28	12/08/2025	12/11/2025	0.00	102.11	5,000,000.00	5,105,468.75	6,610.58	5,112,079.33	WELLS FARGO
WA_LGIP	WASHINGTON LGIP	11/12/2025	11/12/2025	0.00	1.00	106,389,333.96	106,389,333.96	0.00	106,389,333.96	Direct
Total				**0.00**		**121,389,333.96**	**120,890,896.46**	**6,610.58**	**120,897,507.04**	
Sell										
WA_LGIP	WASHINGTON LGIP	11/17/2025	11/17/2025	0.00	1.00	105,310,000.00	105,310,000.00	0.00	105,310,000.00	Direct
Total				**0.00**		**105,310,000.00**	**105,310,000.00**	**0.00**	**105,310,000.00**	
Maturity										
91282CJE2	US TREASURY 5.000 10/31/25 MATD	10/31/2025	10/31/2025	0.00	100.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00	
3134A2HG6	FREDDIE MAC 12/11/25 MATD	12/11/2025	12/11/2025	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
Total				**0.00**		**15,000,000.00**	**15,000,000.00**	**0.00**	**15,000,000.00**	
Coupon										
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	10/01/2025	10/01/2025	231,250.00		0.00	0.00	0.00	231,250.00	
91282CJC6	US TREASURY 4.625 10/15/26	10/15/2025	10/15/2025	231,250.00		0.00	0.00	0.00	231,250.00	
91282CKJ9	US TREASURY 4.500 04/15/27	10/15/2025	10/15/2025	225,000.00		0.00	0.00	0.00	225,000.00	
91282CLQ2	US TREASURY 3.875 10/15/27	10/15/2025	10/15/2025	96,875.00		0.00	0.00	0.00	96,875.00	
91282CLQ2	US TREASURY 3.875 10/15/27	10/15/2025	10/15/2025	96,875.00		0.00	0.00	0.00	96,875.00	
91282CMW8	US TREASURY 3.750 04/15/28	10/15/2025	10/15/2025	234,375.00		0.00	0.00	0.00	234,375.00	
91282CJE2	US TREASURY 5.000 10/31/25 MATD	10/31/2025	10/31/2025	250,000.00		0.00	0.00	0.00	250,000.00	
91282CKK6	US TREASURY 4.875 04/30/26	10/31/2025	10/31/2025	243,750.00		0.00	0.00	0.00	243,750.00	
91282CJK8	US TREASURY 4.625 11/15/26	11/15/2025	11/15/2025	231,250.00		0.00	0.00	0.00	231,250.00	
89236TKT1	TOYOTA MOTOR CRD 4.450 05/18/26 MTN	11/18/2025	11/18/2025	66,750.00		0.00	0.00	0.00	66,750.00	
3133ERFJ5	FED FARM CR BNKS 4.500 05/20/27	11/20/2025	11/20/2025	225,000.00		0.00	0.00	0.00	225,000.00	
3133EPUD5	FED FARM CR BNKS 4.750 05/28/26	11/28/2025	11/28/2025	118,750.00		0.00	0.00	0.00	118,750.00	
91282CFZ9	US TREASURY 3.875 11/30/27	11/30/2025	11/30/2025	193,750.00		0.00	0.00	0.00	193,750.00	
91282CHE4	US TREASURY 3.625 05/31/28	11/30/2025	11/30/2025	271,875.00		0.00	0.00	0.00	271,875.00	
3130B1EF0	FHLBANKS 4.625 06/11/27	12/11/2025	12/11/2025	231,250.00		0.00	0.00	0.00	231,250.00	
91282CHH7	US TREASURY 4.125 06/15/26	12/15/2025	12/15/2025	206,250.00		0.00	0.00	0.00	206,250.00	
91282CJP7	US TREASURY 4.375 12/15/26	12/15/2025	12/15/2025	218,750.00		0.00	0.00	0.00	218,750.00	

Transactions

Cowlitz County Investment Pool | Total Aggregate Portfolio

December 31, 2025

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
91282CBB6	US TREASURY 0.625 12/31/27	12/31/2025	12/31/2025	31,250.00		0.00	0.00	0.00	31,250.00	
Total				**3,404,250.00**		**0.00**	**0.00**	**0.00**	**3,404,250.00**	
Cash Transfer										
CCYUSD	US DOLLAR	10/01/2025	10/01/2025	0.00		231,250.00	(231,250.00)	0.00	(231,250.00)	
CCYUSD	US DOLLAR	10/15/2025	10/15/2025	0.00		96,875.00	(96,875.00)	0.00	(96,875.00)	
CCYUSD	US DOLLAR	10/15/2025	10/15/2025	0.00		231,250.00	(231,250.00)	0.00	(231,250.00)	
CCYUSD	US DOLLAR	10/15/2025	10/15/2025	0.00		234,375.00	(234,375.00)	0.00	(234,375.00)	
CCYUSD	US DOLLAR	10/15/2025	10/15/2025	0.00		225,000.00	(225,000.00)	0.00	(225,000.00)	
CCYUSD	US DOLLAR	10/15/2025	10/15/2025	0.00		96,875.00	(96,875.00)	0.00	(96,875.00)	
CCYUSD	US DOLLAR	10/29/2025	10/29/2025	0.00		9,396,093.75	9,396,093.75	0.00	9,396,093.75	
CCYUSD	US DOLLAR	10/31/2025	10/31/2025	0.00		243,750.00	(243,750.00)	0.00	(243,750.00)	
CCYUSD	US DOLLAR	10/31/2025	10/31/2025	0.00		10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)	
CCYUSD	US DOLLAR	10/31/2025	10/31/2025	0.00		250,000.00	(250,000.00)	0.00	(250,000.00)	
CCYUSD	US DOLLAR	11/17/2025	11/17/2025	0.00		231,250.00	(231,250.00)	0.00	(231,250.00)	
CCYUSD	US DOLLAR	11/18/2025	11/18/2025	0.00		66,750.00	(66,750.00)	0.00	(66,750.00)	
CCYUSD	US DOLLAR	11/20/2025	11/20/2025	0.00		225,000.00	(225,000.00)	0.00	(225,000.00)	
CCYUSD	US DOLLAR	11/28/2025	11/28/2025	0.00		118,750.00	(118,750.00)	0.00	(118,750.00)	
CCYUSD	US DOLLAR	12/01/2025	12/01/2025	0.00		193,750.00	(193,750.00)	0.00	(193,750.00)	
CCYUSD	US DOLLAR	12/01/2025	12/01/2025	0.00		271,875.00	(271,875.00)	0.00	(271,875.00)	
CCYUSD	US DOLLAR	12/10/2025	12/10/2025	0.00		5,112,079.33	5,112,079.33	0.00	5,112,079.33	
CCYUSD	US DOLLAR	12/11/2025	12/11/2025	0.00		5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)	
CCYUSD	US DOLLAR	12/11/2025	12/11/2025	0.00		231,250.00	(231,250.00)	0.00	(231,250.00)	
CCYUSD	US DOLLAR	12/15/2025	12/15/2025	0.00		218,750.00	(218,750.00)	0.00	(218,750.00)	
CCYUSD	US DOLLAR	12/15/2025	12/15/2025	0.00		206,250.00	(206,250.00)	0.00	(206,250.00)	
CCYUSD	US DOLLAR	12/31/2025	12/31/2025	0.00		31,250.00	(31,250.00)	0.00	(31,250.00)	
Total				**0.00**		**3,896,076.92**	**(3,896,076.92)**	**0.00**	**(3,896,076.92)**	
Interest Income										
WA_LGIP	WASHINGTON LGIP	10/31/2025	10/31/2025	440,090.14		0.00	440,090.14	0.00	440,090.14	
WA_LGIP	WASHINGTON LGIP	11/30/2025	11/30/2025	517,996.07		0.00	517,996.07	0.00	517,996.07	
WA_LGIP	WASHINGTON LGIP	12/31/2025	12/31/2025	411,247.75		0.00	411,247.75	0.00	411,247.75	
Total				**1,369,333.96**		**0.00**	**1,369,333.96**	**0.00**	**1,369,333.96**	

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