

Government Portfolio Advisors LLC

Client Relationship Summary

March 2, 2026

Government Portfolio Advisors LLC (GPA) is registered with the Securities and Exchange Commission as an Investment Adviser. Brokerage and investment advisory services and fees differ, and the retail investor needs to understand the differences. Free and simple tools are available to investors, research firms, and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide for me?

Our firm offers investment advisory services to institutional and retail investors. Our services include customized fixed income portfolio management for public entities and high net worth individuals. We provide oversight and portfolio analysis on asset allocation exposures and personalized investments for you based on your investment guidelines, cash flow needs, and unique risk profiles. As part of our services, we provide comprehensive portfolio reporting, portfolio management, and ongoing financial consultation regarding the fixed income markets. We make investment decisions and place trades for you at our discretion, and we do not seek permission before placing trades. We accept reasonable account restrictions from you. Our firm does not require you to have an account minimum to open an account with our firm.

FOR ADDITIONAL INFORMATION REGARDING OUR SERVICES, PLEASE SEE ITEMS 4 AND 7 OF OUR [Form ADV Part 2A](#).

Ask us the following questions:

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?

You will pay a management fee on either a monthly or quarterly based on a fixed percentage of your assets under management with our firm. Our firm does not directly charge you or receives any additional compensation from others who may charge your account for certain services. Services from others involved in the investment management process may charge fees for custody, trading commissions, transaction fees, mutual fund management fees, ETF fees, and account maintenance fees.

YOU WILL PAY FEES AND COSTS WHETHER YOU MAKE OR LOSE MONEY ON YOUR INVESTMENTS. FEES AND COSTS WILL REDUCE ANY AMOUNT OF MONEY YOU MAKE ON YOUR INVESTMENTS OVER TIME. PLEASE MAKE SURE YOU UNDERSTAND WHAT FEES AND COSTS YOU ARE PAYING.

FOR ADDITIONAL INFORMATION REGARDING OUR FEES, PLEASE SEE ITEM 5 OF OUR [Form ADV Part 2A](#).

Ask us the following question:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money, and what conflicts of interest do you have?

WHEN WE ACT AS YOUR INVESTMENT ADVISER, WE HAVE TO ACT IN YOUR BEST INTEREST AND NOT PUT OUR INTEREST AHEAD OF YOURS. AT THE SAME TIME, THE WAY WE MAKE MONEY MAY CREATE SOME CONFLICTS WITH YOUR INTERESTS. YOU SHOULD UNDERSTAND AND ASK US ABOUT THESE CONFLICTS BECAUSE THEY CAN AFFECT THE INVESTMENT ADVICE WE PROVIDE YOU.

Your fees are based on the amount of assets you have with us; we will make more money the more assets you give us, which is a conflict of interest for our firm because we have an incentive to encourage you to increase your assets in your account.

FOR ADDITIONAL INFORMATION REGARDING OUR CONFLICTS, PLEASE SEE ITEMS 4, 5, AND 10 OF OUR [Form ADV Part 2A](#).

How do your financial professionals make money?

Our financial professionals are compensated on a salary and not on commissions. We have a team approach in which all members have a role. There are no product sales or commission incentives for our professionals.

Do you or your financial professionals have a legal or disciplinary history?

Yes. Please visit Investor.gov/CRS for a free and straightforward tool to research our firm and financial professionals.

Ask us the following question:

As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information regarding our fees, services, and conflicts, please see our [Form ADV Part 2A](#), or visit our website at www.gpafixedincome.com. Please contact us at (503) 248-9973 for more up-to-date information or request a copy of this client relationship summary.

Ask us the following questions:

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?