



QUARTERLY UPDATE

Georgia Fund 1 Prime

3/31/26



INTRODUCTION

Investor Goals

The primary objective of GF1 Prime is to provide eligible state and local entities the potential of a higher return for strategic cash investments, over GF1, by adding credit-oriented investments.

Portfolio Managers

Paige Wilhelm
Mark Weiss, CFA
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Product Highlights

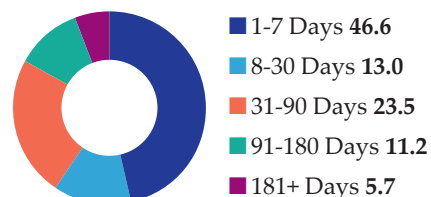
- Offers participation in a diversified portfolio of high credit quality money market instruments that seek to obtain the highest possible level of current income consistent with preservation of capital and liquidity.
- Robust oversight by the Georgia Office of the State Treasurer and managed in strict compliance with state investment policies and portfolio guidelines.
- Aims to maintain sufficient liquidity to meet reasonably foreseeable participant redemption activity.

Credit Rating AAAmf Fitch

Portfolio Profile

Weighted Average Maturity	49 Days
Weighted Average Life	79 Days
Pool Assets	\$1.1 billion

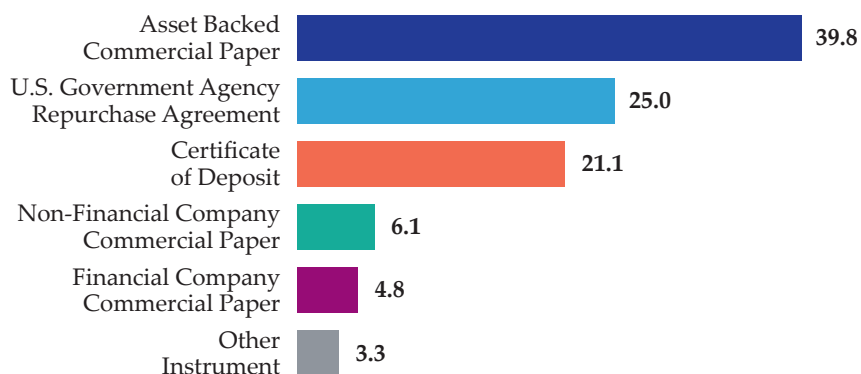
Effective Maturity Schedule (%)



Liquidity (%)

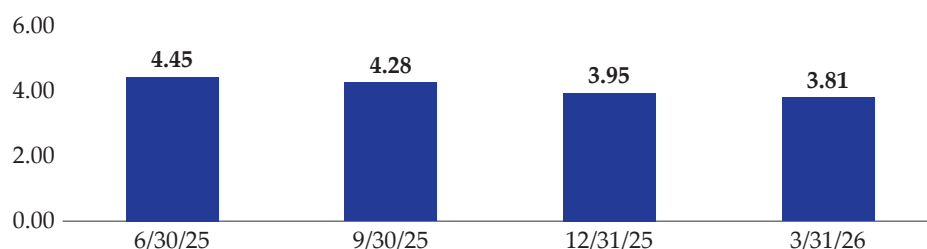
Daily	31.93
Weekly	37.76

Portfolio Composition (%)



Totals may not add up to 100% due to rounding.

Annualized 7-Day Effective Yields (%)



Performance data quoted represents past performance which is no guarantee of future results. Investment return will vary. The value of an investment, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than what is stated.

PORTFOLIO MANAGER COMMENTARY

In the liquidity space, the first quarter of the year typically sees outflows due largely to a reversal of year-end window-dressing, the corporate tax date on March 15 and preparation for individual tax payments in April. Not so this year. Total industry money market fund assets under management held firm. What accounts for the difference? Lower tax payments due to the One Big Beautiful Bill likely played a role, but logic would point you to the US and Israel's attack on Iran in February. In such situations, investors often increase their holdings of liquidity or stable value products.

Yet the Iran conflict only accounted for one-third of the first quarter. Substantial assets poured into liquidity products in January and February, pushing industry money market assets to all-time highs in the week just before the attacks. Thankfully, the reason for this was positive — the attractive yields stemming from the elevated fed funds rate. In other words, cash is an asset class—gaining favor on its own merits, rather than a counter to geopolitical upheaval or anxiety over stocks.

Time will tell, but the war is likely to keep Federal Reserve (the Fed) policymakers on the sidelines longer. They maintained the target range of 3.50-3.75% over the reporting period and projected one additional quarter-point cut this year. If the spike in oil prices causes inflation to do an about face, it is unlikely the Fed will move at all this year.

The drama surrounding the Fed took a back seat to coverage of the Iran war, but little progress has been made. In mid-March, a federal judge dismissed the Department of Justice (DOJ) probe of Chair Jerome Powell. But the US attorney for Washington, D.C., said she would appeal. That overhang is preventing the Senate banking committee from sending Trump's nominee, Kevin Warsh, to a confirmation vote. Powell addressed the situation again at the March Federal Open Market Committee meeting, announcing his intention to serve as chair pro tempore until the Senate confirms his successor, pointing to precedent and saying he will stay on the Fed's Board of Governors until the DOJ probe is "well and truly over."

At quarter-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.70%, 3.68%, 3.70% and 3.66%, respectively.

Portfolio composition is subject to change.

Weighted average life (WAL) is defined as the average time a dollar of principal is outstanding at an assumed prepayment rate.

Weighted average maturity (WAM) is the average time to maturity of debt securities held in the fund.

7-day effective net yield is calculated by taking an average of the past 7 days' net yields less any short-term capital gains.

An investment in the Georgia Fund 1 Prime is not a deposit of a bank and is neither insured nor guaranteed by the State of Georgia or the U.S. government, the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the Georgia Fund 1 Prime seeks to preserve the value of your investment at \$1.00 per unit, it is possible to lose money by investing in the Pool. The Pool's yield will vary from day to day based on changes in interest rates and market changes.

Ratings are based on an evaluation of several factors, including credit quality, diversification and maturity of assets in the portfolio, as well as management strength and operational capabilities. Fitch's money market fund ratings are an assessment of a money market fund's capacity to preserve principal and provide liquidity through limiting credit, market and liquidity risk. Ratings are subject to change and do not remove market risk.

The securities in which the Pool invests will be rated in one of the two highest short-term rating categories by one or more Nationally Recognized Statistical Rating Organization or deemed by the Adviser to be of comparable quality to securities having such ratings. Credit ratings do not provide assurance against default or other loss of money.

An investment in the Pool is not insured or guaranteed by any government or government agency. Although the manager of the Pool seeks to preserve principal, it is possible to lose money by depositing money in the Pool.

For more complete information, visit GeorgiaPrime.com. You should consider the investment's objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the Investment Circular, which you should read carefully before investing.