



Quarterly Report

Fourth Quarter Report

For Period Ending December 31st, 2025

Centennial State Liquid Investment Pool (CSLIP)
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General Pool Information

Net Asset Value	\$	1.00
Net Assets		473,627,373
Weighted Average Maturity to Reset		43.83
Weighted Average Maturity to Final		82.01
Net Expense Ratio*		0.16%
Average Daily Yield for Quarter		4.00317
Average Annualized Yield**		4.14287
Fund Inception Date		July 22, 2024
Credit Rating***		AAAm - Standard & Poor's

**Annualized*

***From Fiscal Year beginning July 31, 2025 through quarter end*

****Ratings are subject to change and do not remove material risk. For more information on credit ratings, visit spglobal.com*



Statement of Net Assets (unaudited)

	For the Period Ending			
	9/30/2025	12/31/2025	3/31/2026*	6/30/2026*
Assets				
Investments in securities**				
US Treasury Notes and Bills	\$ 20,638,674	\$ 19,898,395		
Bank Notes	3,500,000	3,563,220		
Certificates of Deposit	84,004,482	116,711,673		
Commercial Paper	212,105,813	203,633,190		
Repurchase Agreements	127,000,000	116,012,324		
Total Investments in Securities	447,248,969	459,818,802	-	-
Cash and Cash Equivalents	17,121,224	16,878,911		
Other Assets				
Receivables:				
Dividends and Interest	997,495	3,698		
Participant shares sold	1,560,651	-		
Total Assets	466,928,339	476,701,411	-	-
Liabilities				
Payables:				
Payable for Security Purchased	1,613,413	2,943,136		
Accrued Liabilities:				
Administration Fee	53,296	30,984		
Investment Advisory Fee	42,636	56,958		
Other	3,871	42,960		
Total Liabilities	1,713,216	3,074,038	-	-
Net Assets	465,215,123	473,627,373		
Components of Net Assets:				
Paid-in capital	465,215,123	473,627,373		
Outstanding Participant Shares	\$ 465,215,123	\$ 473,627,373	\$ -	\$ -
Net Asset Value per Share	\$ 1.00	\$ 1.00		

*Not yet available

**December 31 represents holdings at market value + accrued. September 30 represents holdings at fair value.



Statement of Operations (unaudited)

	For the Period Ending			
	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Investment Income	\$ 4,753,176	\$ 4,480,890		
Expenses				
Administration	85,272	92,813		
Investment Advisory Fees	42,636	56,958		
Transfer Agent	10,236	-		
Audit	6,715	6,189		
Custody Fees	7,995	8,110		
Legal Fees	5,116	18,816		
Other Expenses	33,890	18,517		
Total Expenses	191,860	201,404	-	-
Net Investment Income	4,561,316	4,279,486	-	-

Statement of Changes in Net Assets (unaudited)

	For the Three Months Ended December 31, 2025	For the Period July 1, 2025 Through September 30, 2025
Operations		
Net investment income	\$ 4,279,486	\$ 4,561,316
Increase in Net Assets Resulting from Operations	4,279,486	4,561,316
Distributions to Participants		
From net investment income	(4,279,486)	(4,561,316)
Total Distributions Paid	(4,279,486)	(4,561,316)
Capital Share Transactions		
Sale of shares	145,685,473	112,211,839
Reinvestment of distributions	4,345,571	4,572,084
Redemption of shares	(141,618,794)	(62,000,634)
Increase in Net Assets from Capital Share Transactions	8,412,250	54,783,289
Increase in Net Assets	8,412,250	54,783,289
Net Assets		
Beginning of Period	465,215,123	410,431,834
End of Period	473,627,373	465,215,123
Share Transactions		
Sale of shares	145,685,473	112,211,839
Reinvestment of distributions	4,345,571	4,572,084
Redemption of shares	(141,618,794)	(62,000,634)
Increase in Shares	\$ 8,412,250	\$ 54,783,289

*Fiscal year began 7/1/2025



Centennial State Liquid Investment Pool
For the Quarter Ending
December 31, 2025

Portfolio Assets

Identifier	Description	Coupon Type	Original Cost	Market Value + Accrued	Yield to Maturity	Final Maturity	% of Market Value + Accrued
Certificates of Deposit							
06418NHD7	Bank of Nova Scotia, Houston Branch	Fixed	\$ 3,000,000	\$ 3,002,333	4.728	06/26/2026	0.63%
06745GHE4	Barclays Bank PLC (New York Branch)	Fixed	5,000,000	5,008,600	3.864	12/16/2026	1.06%
06745GHM6	Barclays Bank PLC (New York Branch)	Fixed	750,000	750,079	3.800	12/31/2026	0.16%
17330QHL4	Citibank, N.A. New York	Fixed	500,000	521,404	4.297	01/22/2026	0.11%
22536J2D6	Credit Agricole Corporate And Investment Bank, New	Fixed	3,000,000	3,012,667	3.984	05/26/2026	0.64%
22536J4A0	Credit Agricole Corporate And Investment Bank, New	Fixed	3,000,000	3,004,863	3.884	06/17/2026	0.63%
22536JB38	Credit Agricole Corporate And Investment Bank, New	Fixed	1,250,000	1,268,578	4.119	05/26/2026	0.27%
22536JT96	Credit Agricole Corporate And Investment Bank, New	Fixed	1,500,000	1,511,055	3.991	02/05/2026	0.32%
22536JYT6	Credit Agricole Corporate And Investment Bank, New	Fixed	2,000,000	2,033,686	4.200	02/02/2026	0.43%
22536WLP9	Crédit Industriel et Commercial	Fixed	1,250,000	1,285,219	4.290	02/17/2026	0.27%
22536WMA1	Crédit Industriel et Commercial	Fixed	1,500,000	1,531,900	4.260	07/09/2026	0.32%
22536WMP8	Crédit Industriel et Commercial	Fixed	2,000,000	2,037,787	4.280	03/31/2026	0.43%
22536WMW3	Crédit Industriel et Commercial	Fixed	2,000,000	2,030,800	4.137	05/22/2026	0.43%
22536WPB6	Crédit Industriel et Commercial	Fixed	3,000,000	3,005,187	3.884	06/16/2026	0.63%
40054PJP1	Goldman Sachs Bank USA	Fixed	3,000,000	3,021,721	3.982	01/28/2026	0.64%
53947B4X5	Lloyds Bank Corporate Markets Plc - New York Branc	Fixed	2,000,000	2,012,069	3.927	08/07/2026	0.43%
55381BNH7	MUFG Bank, Ltd., New York Branch	Fixed	3,000,000	3,030,000	3.961	06/18/2026	0.64%
60710T2X8	Mizuho Bank, Ltd., New York Branch	Fixed	2,000,000	2,034,161	4.228	02/10/2026	0.43%
65558WRR1	Nordea ABP - New York Branch	Fixed	2,000,000	2,002,117	3.806	07/20/2026	0.42%
86564TJV6	Sumitomo Mitsui Trust Bank New York Branch	Fixed	3,000,000	3,000,968	3.869	03/25/2026	0.63%
86565GUJ7	Sumitomo Mitsui Banking Corporation	Fixed	3,000,000	3,026,333	3.966	04/23/2026	0.64%
89115DBR6	Toronto-Dominion Bank - New York Branch	Fixed	2,000,000	2,011,353	3.908	08/07/2026	0.42%
06370B3X0	Bank of Montreal - Chicago Branch	Floating	1,000,000	1,000,346	4.170	08/28/2026	0.21%
06370B5D2	Bank of Montreal - Chicago Branch	Floating	5,000,000	5,008,506	4.170	01/15/2027	1.06%
13606DEF5	Canadian Imperial Bank Of Commerce, New York Branch	Floating	1,000,000	1,003,528	4.055	02/02/2026	0.21%
13606DEG3	Canadian Imperial Bank Of Commerce, New York Branch	Floating	2,000,000	2,006,126	4.039	01/05/2026	0.42%
17330QHK6	Citibank, N.A. New York	Floating	750,000	750,758	4.018	01/23/2026	0.16%
22536WNS1	Crédit Industriel et Commercial	Floating	3,000,000	3,002,728	4.170	11/24/2026	0.63%
40054PJM8	Goldman Sachs Bank USA	Floating	3,000,000	3,000,995	4.020	04/30/2026	0.63%
60683D6R5	Mitsubishi UFJ Trust and Banking Corporation New York	Floating	1,000,050	1,005,714	3.989	02/11/2026	0.21%
65558WQA9	Nordea ABP - New York Branch	Floating	3,000,000	3,006,587	4.040	08/12/2026	0.63%
65558WQZ4	Nordea ABP - New York Branch	Floating	3,000,000	3,007,431	4.120	01/08/2027	0.64%
69033NJE6	OVERSEA-CHINESE BANKING CORPORATION LTD	Floating	4,000,000	4,009,541	3.961	03/10/2026	0.85%
69033NLC7	OVERSEA-CHINESE BANKING CORPORATION LTD	Floating	4,999,970	5,007,617	4.019	06/18/2026	1.06%
85325VRF9	Standard Chartered Bank New York Branch	Floating	5,004,822	5,015,961	4.042	06/09/2026	1.06%
86565GRN2	Sumitomo Mitsui Banking Corporation	Floating	999,998	1,000,114	4.000	01/30/2026	0.21%
86565GRX0	Sumitomo Mitsui Banking Corporation	Floating	3,000,000	3,007,224	3.997	02/10/2026	0.63%
86565GSZ4	Sumitomo Mitsui Banking Corporation	Floating	5,000,361	5,005,826	3.970	03/20/2026	1.06%
86565GVU1	Sumitomo Mitsui Banking Corporation	Floating	2,250,000	2,261,057	4.040	06/01/2026	0.48%
86959TQA7	Svenska Handelsbanken AB	Floating	1,500,000	1,501,503	4.090	07/23/2026	0.32%
86959TSU1	Svenska Handelsbanken AB (publ)	Floating	2,000,000	2,003,579	4.110	12/16/2026	0.42%
87019WZ99	Swedbank AB (publ)	Floating	4,000,000	4,000,882	4.000	07/01/2026	0.84%
89115DHR0	Toronto-Dominion Bank - New York Branch	Floating	2,000,000	2,004,966	4.128	12/10/2026	0.42%
89115DS72	Toronto-Dominion Bank - New York Branch	Floating	2,000,000	2,001,243	4.087	03/25/2026	0.42%
95001KTG9	Wells Fargo Bank, National Association	Floating	1,000,000	1,003,552	4.080	06/01/2026	0.21%
95001KTH7	Wells Fargo Bank, National Association	Floating	1,500,000	1,504,914	4.039	03/03/2026	0.32%
95001KTJ3	Wells Fargo Bank, National Association	Floating	1,500,000	1,504,962	4.080	06/03/2026	0.32%
Total Certificates of Deposit			113,255,201	113,768,537			24.00%
Bank Notes							
06054RBF8	Bank of America, National Association	Fixed	1,499,632	1,535,784	4.317	03/18/2026	0.32%
06054RD33	BANK OF AMERICA, NATIONAL ASSOCIATION	Fixed	2,000,000	2,027,436	4.094	06/02/2026	0.43%
Total Bank Notes			3,499,632	3,563,220			0.75%



Centennial State Liquid Investment Pool
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Commercial Paper

05253MZC1	Australia and New Zealand Banking Group Limited	Floating	3,000,561	3,010,108	4.027	01/02/2026	0.64%
05253MZD9	Australia and New Zealand Banking Group Limited	Floating	3,000,000	3,010,083	4.017	01/02/2026	0.64%
05253MZU1	Australia and New Zealand Banking Group Limited	Floating	3,000,000	3,003,298	4.039	04/20/2026	0.63%
07647XAA9	Bedford Row Funding Corp	Floating	5,000,000	5,015,833	3.938	02/03/2026	1.06%
20272FCH6	Commonwealth Bank of Australia	Floating	750,000	751,751	4.079	05/11/2026	0.16%
20272FCM5	Commonwealth Bank of Australia	Floating	3,000,000	3,001,962	3.988	01/26/2026	0.63%
20272FDA0	Commonwealth Bank of Australia	Floating	1,999,996	2,003,226	3.958	02/17/2026	0.42%
20272FDE2	Commonwealth Bank of Australia	Floating	1,000,000	1,000,328	3.960	02/27/2026	0.21%
20272FDJ1	Commonwealth Bank of Australia	Floating	5,000,000	5,011,896	3.959	03/10/2026	1.06%
44988GGF9	ING (U.S.) Funding LLC	Floating	4,000,000	4,002,643	4.039	02/26/2026	0.85%
44988GGT9	ING (U.S.) Funding LLC	Floating	2,000,026	2,000,682	4.038	05/28/2026	0.42%
44988KLV9	ING (U.S.) Funding LLC	Floating	2,000,000	2,006,846	4.069	02/02/2026	0.42%
46221JAA2	Ionic Funding LLC	Floating	5,000,000	5,044,139	3.965	01/23/2026	1.07%
53944TBM5	Lloyds Bank plc	Floating	5,000,000	5,009,368	4.043	07/13/2026	1.06%
55381BNY0	MUFG Bank, Ltd., New York Branch	Floating	3,000,000	3,022,064	4.006	04/16/2026	0.64%
55607NB90	Macquarie Bank Limited	Floating	3,000,000	3,009,852	4.049	03/03/2026	0.64%
55607NF70	Macquarie Bank Limited	Floating	2,000,000	2,003,267	3.999	04/17/2026	0.42%
63254G2A2	National Australia Bank Limited	Floating	3,000,000	3,004,916	4.019	07/17/2026	0.63%
63254GU86	National Australia Bank Limited	Floating	3,999,747	4,003,885	3.997	02/13/2026	0.85%
63254GW92	National Australia Bank Limited	Floating	1,000,229	1,001,074	3.981	03/23/2026	0.21%
70018RDK6	Park Avenue Collateralized Note LLC	Floating	3,000,000	3,010,551	4.070	07/17/2026	0.64%
70018REM1	Park Avenue Collateralized Note LLC	Floating	2,000,000	2,007,120	4.120	08/21/2026	0.42%
76582ENV3	Ridgefield Funding Company, LLC	Floating	5,997,753	6,058,300	4.065	05/15/2026	1.28%
83050WSE5	Skandinaviska Enskilda Banken AB (publ)	Floating	2,999,996	3,006,961	4.016	06/11/2026	0.64%
86960LLF5	Svenska Handelsbanken AB (publ)	Floating	1,000,187	1,001,533	4.028	02/18/2026	0.21%
9612C46Y2	Westpac Banking Corporation	Floating	999,764	1,003,038	3.982	03/05/2026	0.21%
9612CAAB3	Westpac Banking Corporation	Floating	3,999,719	4,012,824	4.018	03/03/2026	0.85%
9612CAAD9	Westpac Banking Corporation	Floating	2,000,000	2,002,171	3.986	01/20/2026	0.42%
0347M3A53	Anglesea Funding Plc	Zero Coupo	2,997,818	2,998,753	2.993	01/05/2026	0.63%
0347M3A79	Anglesea Funding Plc	Zero Coupo	2,997,818	2,998,130	3.208	01/07/2026	0.63%
05253CBP0	Australia and New Zealand Banking Group Limited	Zero Coupo	3,916,482	3,975,679	4.078	02/23/2026	0.84%
05253CG91	Australia and New Zealand Banking Group Limited	Zero Coupo	488,200	489,999	3.867	07/09/2026	0.10%
05253CHE9	Australia and New Zealand Banking Group Limited	Zero Coupo	2,924,375	2,930,831	3.759	08/14/2026	0.62%
05253CHL3	Australia and New Zealand Banking Group Limited	Zero Coupo	1,458,649	1,463,954	3.821	08/20/2026	0.31%
05571CB34	BPCE S.A.	Zero Coupo	1,957,634	1,992,318	4.082	02/03/2026	0.42%
06367KAM1	Bank of Montreal	Zero Coupo	2,943,165	2,992,983	4.019	01/21/2026	0.63%
07260BA54	Bay Square Funding Llc	Zero Coupo	1,978,133	1,999,089	3.281	01/05/2026	0.42%
12802WCG7	Caisse d'Amortissement de la Dette Sociale	Zero Coupo	4,896,111	4,958,889	3.979	03/16/2026	1.05%
13608BA20	Canadian Imperial Bank of Commerce	Zero Coupo	1,997,122	1,999,794	1.850	02/02/2026	0.42%
16538CA26	Chesham Finance Limited	Zero Coupo	3,999,173	3,999,587	1.860	01/02/2026	0.84%
2063CQAS4	Concord Minutemen Capital Company L.L.C.	Zero Coupo	977,878	996,944	4.244	01/26/2026	0.21%
2332K1FA3	DNB Bank ASA	Zero Coupo	2,943,136	2,949,733	3.810	06/10/2026	0.62%
2332K1G20	DNB Bank ASA	Zero Coupo	1,918,382	1,959,303	4.086	07/02/2026	0.41%
40433FVZ9	HSBC Bank plc	Zero Coupo	3,000,000	3,005,155	3.913	06/16/2026	0.63%
40433FWB1	HSBC Bank plc	Zero Coupo	4,000,000	4,006,244	4.064	12/16/2026	0.85%
46125FBC2	Intrepid Funding Co. Llc	Zero Coupo	1,960,473	1,990,177	4.132	02/12/2026	0.42%
46221WA62	Ionic Funding LLC	Zero Coupo	4,931,003	4,997,076	3.510	01/06/2026	1.06%
46221WAP0	Ionic Funding LLC	Zero Coupo	3,938,081	3,989,758	4.018	01/23/2026	0.84%
46221WB46	Ionic Funding LLC	Zero Coupo	4,977,778	4,981,111	3.900	02/04/2026	1.05%
46222VA71	Ionic Funding LLC	Zero Coupo	2,944,458	2,997,850	3.688	01/07/2026	0.63%
46222VAC0	Ionic Funding LLC	Zero Coupo	1,967,103	1,997,397	3.910	01/12/2026	0.42%
46224LAT3	Ionic Funding LLC	Zero Coupo	4,977,393	4,985,664	3.834	01/27/2026	1.05%
52953HC65	Lexington Parker Capital Co. LLC	Zero Coupo	4,960,500	4,964,889	3.917	03/06/2026	1.05%
53943SCA3	Lloyds Bank plc	Zero Coupo	2,939,850	2,977,277	3.982	03/10/2026	0.63%
53944RD88	LMA S.A.	Zero Coupo	1,954,444	1,978,444	4.002	04/08/2026	0.42%
55607LBR4	Macquarie Bank Limited	Zero Coupo	1,956,215	1,987,258	4.122	02/25/2026	0.42%
60689GA22	Mizuho Bank, Ltd., New York Branch	Zero Coupo	1,997,107	1,999,793	1.860	01/02/2026	0.42%
60689GCC8	Mizuho Bank, Ltd., New York Branch	Zero Coupo	4,898,033	4,961,208	3.965	03/12/2026	1.05%
63307MC64	National Bank of Canada	Zero Coupo	1,934,708	1,984,755	4.254	03/06/2026	0.42%
73044GED7	Podium Funding Trust	Zero Coupo	2,911,940	2,955,120	4.111	05/13/2026	0.62%
78013WB25	Royal Bank of Canada	Zero Coupo	1,434,708	1,494,286	4.171	02/02/2026	0.32%
78013WG79	Royal Bank of Canada	Zero Coupo	2,395,603	2,446,367	4.198	07/07/2026	0.52%
83050UEB0	Skandinaviska Enskilda Banken AB (publ)	Zero Coupo	1,949,606	1,972,122	3.885	05/11/2026	0.42%
86564XD19	Sumitomo Mitsui Trust Bank Ltd. (Singapore Branch)	Zero Coupo	1,980,738	1,980,950	3.804	04/01/2026	0.42%
86960KFV9	Svenska Handelsbanken AB (publ)	Zero Coupo	1,918,707	1,960,133	4.068	06/29/2026	0.41%
86960KMF6	Svenska Handelsbanken AB (publ)	Zero Coupo	1,925,986	1,929,433	3.773	12/15/2026	0.41%



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89119BA22	The Toronto-Dominion Bank	Zero Coupo	1,997,083	1,999,792	1.875	01/02/2026	0.42%
89119BC95	The Toronto-Dominion Bank	Zero Coupo	4,899,696	4,962,871	3.961	03/09/2026	1.05%
89119BG67	The Toronto-Dominion Bank	Zero Coupo	1,959,158	1,961,043	3.824	07/06/2026	0.41%
89233HAL8	Toyota Motor Credit Corporation	Zero Coupo	730,966	748,294	4.103	01/20/2026	0.16%
93930MAG6	Washington Morgan Capital Company, LLC	Zero Coupo	977,756	998,167	4.133	01/16/2026	0.21%
9612C1C96	Westpac Banking Corporation	Zero Coupo	970,321	992,233	4.144	03/09/2026	0.21%
9612C1F10	Westpac Banking Corporation	Zero Coupo	961,674	982,979	4.101	06/01/2026	0.21%
9612C1GF8	Westpac Banking Corporation	Zero Coupo	1,718,549	1,719,637	3.777	07/15/2026	0.36%
Total Commercial Paper			202,211,690	203,633,190			42.99%
Repurchase Agreements							
RPEO3ANQ2	TRI PARTY REPO RBC DOMINION SEC INC/CA	Fixed	60,000,000	60,006,367	3.780	01/02/2026	12.67%
RPEV0VN83	TRI PARTY REPO BNPPRS	Fixed	56,000,000	56,005,958	3.830	01/02/2026	11.83%
Total Repurchase Agreements			116,000,000	116,012,324			24.50%
United States Backed Securities							
912828R36	UNITED STATES TREASURY	Fixed	5,854,840	5,970,706	3.517	05/15/2026	1.26%
912797QD2	UNITED STATES TREASURY	Zero Coupo	3,042,257	3,068,387	3.548	04/16/2026	0.65%
912797RJ8	UNITED STATES TREASURY	Zero Coupo	5,888,601	5,972,312	3.132	01/15/2026	1.26%
912797RK5	UNITED STATES TREASURY	Zero Coupo	4,797,781	4,886,991	3.351	01/29/2026	1.03%
Total United States Backed Securities			19,583,479	19,898,395			4.20%
Money Market Funds							
38141W273	GOLDMAN:FS GOVT INST	Fixed	16,878,911	16,878,911	3.600	12/31/2025	3.56%
Future Settlement							
12710HG28	Cabot Trail Funding LLC	Fixed	2,943,136	2,943,136	3.821	07/02/2026	0.00%
Total All Holdings			\$ 474,372,048	\$476,697,712			100.00%

Diversification Report

Issuer	% of Holdings	Percentage of Total Issue/Program Outstanding Held	Issuer	% of Holdings	Percentage of Total Issue/Program Outstanding Held
ANGLESEA FUNDING LLC	1.27%	0.05%	LLOYDS BANK CORPORATE MARKETS PLC/NY	2.11%	0.09%
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	3.78%	0.02%	LMA AMERICAS LLC	0.42%	0.01%
BANK OF AMERICA NA/CHARLOTTE NC	0.75%	0.00%	MACQUARIE BANK LTD	1.48%	0.05%
BANK OF MONTREAL	1.90%	0.02%	MUFG BANK LTD/NEW YORK	1.49%	0.01%
BANK OF NOVA SCOTIA/HOUSTON	0.63%	0.01%	MIZUHO BANK LTD/NY	1.90%	0.01%
BARCLAYS BANK PLC NY	1.22%	0.00%	NATIONAL AUSTRALIA BANK LTD	1.69%	0.02%
BAY SQUARE FUNDING LLC	0.42%	0.03%	NATIONAL BANK OF CANADA	0.42%	0.02%
BEDFORD ROW FUNDING CORP	1.06%	0.03%	NORDEA BANK AB/NEW YORK BRANCH	1.69%	0.02%
BPCE	0.42%	0.00%	OVERSEA-CHINESE BANKING CORP LTD/NEW YORK	1.90%	0.01%
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	1.05%	0.03%	PARK AVENUE COLLATERALIZED NOTES CO. LLC	1.06%	0.05%
CANADIAN IMPERIAL BANK OF COMMERCE	1.06%	0.03%	PODIUM FUNDING TRUST	0.62%	0.03%
CHESHAM FINANCE LIMITED	0.84%	0.30%	RIDGEFIELD FUNDING COMPANY, LLC SERIES A	1.28%	0.08%
CITIBANK NA	0.27%	0.00%	ROYAL BANK OF CANADA	0.83%	0.01%
COMMONWEALTH BANK OF AUSTRALIA	2.49%	0.06%	SKANDINAVISKA ENSKILDA BANKEN AB	1.05%	0.03%
CONCORD MINUTEMEN SERIES D	0.21%	0.04%	STANDARD CHARTERED BANK/NEW YORK	1.06%	0.02%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK/NY	2.29%	0.00%	SUMITOMO MITSUI BANKING CORP/NEW YORK	4.07%	0.03%
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	2.72%	0.03%	SVENSKA HANDELSBANKEN AB	1.77%	0.05%
DNB BANK ASA	1.04%	0.01%	SWEDBANK AB/NEW YORK	0.84%	0.05%
GOLDMAN SACHS BANK USA/NEW YORK NY	1.27%	0.00%	THE TORONTO-DOMINION BANK/NY	3.15%	0.05%
GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT FUND	3.56%	N/A	TOYOTA MOTOR CREDIT CORP	0.16%	0.00%
HSBC BANK PLC	1.48%	0.01%	TRI PARTY REPO BNPPRS	11.83%	N/A
ING US FUNDING LLC	1.69%	0.03%	TRI PARTY REPO RBC DOMINION SEC INC/CA	12.67%	N/A
INTREPID FUNDING CO. LLC	0.42%	0.05%	U.S. TREASURY BILL	2.94%	N/A
IONIC FUNDING LLC SERIES II (CITIBANK)	1.06%	0.15%	UNITED STATES TREASURY NOTE/BOND	1.26%	N/A
IONIC FUNDING LLC SERIES III (UBS)	1.05%	0.07%	WASHINGTON MORGAN CAPITAL COMPANY, LLC (SERIES A)	0.21%	0.03%
IONIC FUNDING LLC SERIES MCP I	4.01%	0.91%	WELLS FARGO BANK NA	0.85%	0.00%
LEXINGTON PARKER CAPITAL CO LLC (SERIES C)	1.05%	1.18%	WESTPAC BANKING CORP	2.26%	0.02%



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Disclosures

All data is unaudited and is only applicable for the date denoted on the report. The auditor of Eide Bailly LLP has not performed a review of this quarterly report.

The following is a discussion of certain risks and other factors to be considered in connection with a prospective investment in the Trust. Prospective Participants should fully understand and evaluate these risks and other factors, as well as the information set forth elsewhere in the Information Statement, in order to make an informed investment decision. Each prospective Participant is urged to consult with its own legal, financial and tax advisors to determine whether an investment in the Trust is appropriate for such prospective investor. This section is not intended to be an exhaustive list of all risks associated with an investment in fixed income securities, nor are the risks set forth in this section necessarily presented in order of relevance, materiality or importance.

Risks Relating to the Credit Profile of CSLIP's Portfolio. Investors in the Trust are subject to the risk that an issuer of a fixed-income security held in the Trust will default on the security by failing to pay interest or principal when due. If such a default occurs, Participants in CSLIP may incur losses. In addition, a decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of such security to decrease. The Investment Advisor will seek to manage this risk by purchasing high-quality securities as determined by one or more national ratings organizations and/or the Investment Advisor's internal credit research team, however, there is no guarantee that an event of default as described herein will not occur.

Risks Relating to Stable Net Asset Value. Although the fund seeks to preserve the value of investments therein at \$1.00 per share, it cannot guarantee it will do so.

No Insurance or Guaranty. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Neither CSLIP nor its affiliates have any obligation to provide financial support to the Trust.

Interest Rate and Income Risks. Interest rate increases can cause the price of a fixed-income security to decrease. Further, a low or negative interest rate environment can adversely affect the Trust's yield.

Liquidity Risk. The Trust is subject to certain liquidity risks in which the size of a bond's market, the frequency of trades, the ease of valuation, and/or issue size may impact the Investment Advisor's ability to sell investments in a timely fashion or at or near fair value in order to fulfill a Participant's redemption request.

Market Risk. Investments in the Trust are subject to general markets risks, including the risk of rapid and/or unpredictable fluctuations in the value of the securities held in the Trust, due to factors relating to the macroeconomy, geopolitical events, the securities markets generally, or industry-specific disruptions.

Risks Related to the Issuer of Securities Held in the Trust. The value of the securities held in the Trust may decline for reasons directly related to the issuer such as management performance, financial leverage, and reduced demand for the issuer's goods or services. It is also possible that a bond issuer (or counterparty) will default by failing to repay principal and interest in a timely manner.

Suitability. Investment in the Trust may not be suitable for all investors. Investors should review this Information Statement and CSLIP's Investment Policy in order to determine whether such investment is a suitable and eligible investment under for the relevant local government when considering your overall investment objectives.

Past Performance No Guarantee of Future Results. Any financial and/or investment decision may incur losses. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. CSLIP anticipates that an "AAAm" rating by S&P Global Ratings will be obtained after S&P evaluates a number of factors, including credit quality, market price exposure, and management. Ratings are subject to change and do not remove market risk. CSLIP is not a bank.