



Quarterly Report

Third Quarter Report

For the Period Ending March 31st, 2026

Centennial State Liquid Investment Pool
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Centennial State Liquid Investment Pool
For the Quarter Ending
March 31, 2026

General Pool Information

Net Asset Value	\$	1.00
Net Assets		599,458,445
Weighted Average Maturity to Reset		50.36
Weighted Average Maturity to Final		77.76
Net Expense Ratio*		0.16%
Average Daily Yield for Quarter		3.69956
Average Annualized Yield**		4.08354
Fund Inception Date		July 22, 2024
Credit Rating***		AAAm - Standard & Poor's

**Annualized*

***From Fiscal Year beginning July 1, 2025 through quarter end*

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



Centennial State Liquid Investment Pool
For the Quarter Ending
March 31, 2026

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	\$ 9,116,258	
Bank Notes	3,500,000	3,563,220	2,048,866	
Certificates of Deposit	84,004,482	116,711,673	130,046,454	
Commercial Paper	212,105,813	203,633,190	245,901,251	
Repurchase Agreements	127,000,000	116,012,324	192,019,553	
Total Investments in Securities	447,248,969	459,818,802	579,132,382	-
Cash and Cash Equivalents	17,121,224	16,878,911	20,386,893	
Other Assets				
Receivables:				
Dividends and Interest	997,495	3,698	5,151	
Participant shares sold	1,560,651	-	65,415	
Total Assets	466,928,339	476,701,411	599,589,841	-
Liabilities				
Payables:				
Payable for Security Purchased	1,613,413	2,943,136	-	
Accrued Liabilities:				
Administration Fee	53,296	30,984	40,849	
Investment Advisory Fee	42,636	56,958	27,769	
Other	3,871	42,960	62,778	
Total Liabilities	1,713,216	3,074,038	131,396	-
Net Assets	465,215,123	473,627,373	599,458,445	-
Components of Net Assets:				
Paid-in capital	465,215,123	473,627,373	599,458,445	
Outstanding Participant Shares	\$ 465,215,123	\$ 473,627,373	\$ 599,458,445	\$ -
Net Asset Value per Share	\$ 1.00	\$ 1.00	\$ 1.00	

*Not yet available

**December 31 and March 31 represent 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	\$ 5,015,702	
Expenses				
Administration	85,272	92,813	108,746	
Investment Advisory Fees	42,636	56,958	64,696	
Transfer Agent	10,236	-	-	
Audit	6,715	6,189	6,053	
Custody Fees	7,995	8,110	9,618	
Legal Fees	5,116	18,816	18,401	
Other Expense	33,890	18,517	17,430	
Total Expenses	191,860	201,404	224,944	-
Net Investment Income	4,561,316	4,279,486	4,790,758	-

*Not yet available

Statement of Changes in Net Assets (unaudited)

	For the Three Months Ended March 31, 2026	For the Period July 1, 2025 Through December 31, 2025
Operations		
Net investment income	\$ 4,790,758	\$ 8,840,802
Increase in Net Assets Resulting from Operations	4,790,758	8,840,802
Distributions to Participants		
From net investment income	(4,790,758)	(8,840,802)
Total Distributions Paid	(4,790,758)	(8,840,802)
Capital Share Transactions		
Sale of shares	169,468,096	257,897,312
Reinvestment of distributions	4,778,213	8,917,655
Redemption of shares	(48,415,237)	(203,619,428)
Increase in Net Assets from Capital Share Transactions	125,831,072	63,195,539
Increase in Net Assets	125,831,072	63,195,539
Net Assets		
Beginning of Period	473,627,373	410,431,834
End of Period	599,458,445	473,627,373
Share Transactions		
Sale of shares	169,468,096	257,897,312
Reinvestment of distributions	4,778,213	8,917,655
Redemption of shares	(48,415,237)	(203,619,428)
Increase in Shares	\$ 125,831,072	\$ 63,195,539

*Fiscal year began 7/1/2025



Centennial State Liquid Investment Pool
For the Quarter Ending
March 31, 2026

Portfolio Assets

Identifier	Description	Coupon Type	Original Cost	Market Value + Accrued	Yield to Maturity	Final Maturity	% of Market Value + Accrued
Certificates of Deposit							
06745GHM6	Barclays Bank PLC (New York Branch)	Fixed	\$ 750,000	\$ 757,204	3.76%	12/31/2026	0.13%
06370B3X0	Bank of Montreal - Chicago Branch	Floating	1,000,000	1,000,224	4.03	08/28/2026	0.17
95001KTG9	Wells Fargo Bank, National Association	Floating	1,000,000	1,003,300	3.94	06/01/2026	0.17
22536WPX8	Crédit Industriel et Commercial	Fixed	1,250,000	1,255,599	3.73	10/16/2026	0.21
95001KVT8	Wells Fargo Bank, National Association	Fixed	1,250,000	1,257,552	3.73	12/03/2026	0.21
22536JB38	Credit Agricole Corporate And Investment Bank, New	Fixed	1,250,000	1,281,640	4.08	05/26/2026	0.21
86959TQA7	Svenska Handelsbanken AB (publ)	Floating	1,500,000	1,501,482	3.95	07/23/2026	0.25
95001KTJ3	Wells Fargo Bank, National Association	Floating	1,500,000	1,504,784	3.94	06/03/2026	0.25
22536WMA1	Crédit Industriel et Commercial	Fixed	1,500,000	1,548,213	4.22	07/09/2026	0.26
60701AA60	Mizuho Bank, Ltd., New York Branch	Floating	2,000,000	2,001,706	3.83	08/24/2026	0.33
86959TSU1	Svenska Handelsbanken AB (publ)	Floating	2,000,000	2,003,536	3.97	12/16/2026	0.33
89115DHR0	Toronto-Dominion Bank - New York Branch	Floating	2,000,000	2,004,889	3.99	12/10/2026	0.33
06054RDV1	Bank of America, National Association	Fixed	2,000,000	2,015,068	3.79	01/20/2027	0.34
78015JWY9	Royal Bank of Canada New York Branch	Fixed	2,000,000	2,017,869	3.71	10/06/2026	0.34
65558WRR1	Nordea ABP - New York Branch	Fixed	2,000,000	2,021,167	3.77	07/20/2026	0.34
89115DBR6	Toronto-Dominion Bank - New York Branch	Fixed	2,000,000	2,031,003	3.87	08/07/2026	0.34
53947B4X5	Lloyds Bank Corporate Markets Plc - New York Branch	Fixed	2,000,000	2,031,819	3.89	08/07/2026	0.34
22536WMW3	Crédit Industriel et Commercial	Fixed	2,000,000	2,051,800	4.09	05/22/2026	0.34
86565GVU1	Sumitomo Mitsui Banking Corporation	Floating	2,250,000	2,257,588	3.90	06/01/2026	0.38
86565GYJ3	Sumitomo Mitsui Banking Corporation	Floating	3,000,000	3,000,319	3.83	08/31/2026	0.50
40054PJM8	Goldman Sachs Bank USA	Floating	3,000,000	3,000,648	3.89	04/30/2026	0.50
06418NHD7	Bank of Nova Scotia, Houston Branch	Floating	3,000,000	3,001,986	3.96	06/26/2026	0.50
06745GJE2	Barclays Bank PLC (New York Branch)	Fixed	3,000,000	3,002,050	4.10	09/25/2026	0.50
22536WNS1	Crédit Industriel et Commercial	Floating	3,000,000	3,002,692	4.03	11/24/2026	0.50
65558WQA9	Nordea ABP - New York Branch	Floating	3,000,000	3,006,516	3.90	08/12/2026	0.50
65558WQZ4	Nordea ABP - New York Branch	Floating	3,000,000	3,007,648	3.98	01/08/2027	0.50
23345HVQ8	DNB Bank ASA, New York Branch	Fixed	3,000,000	3,027,738	3.71	10/02/2026	0.51
22536J4A0	Credit Agricole Corporate And Investment Bank, New	Fixed	3,000,000	3,034,038	3.85	06/17/2026	0.51
22536WPB6	Crédit Industriel et Commercial	Fixed	3,000,000	3,034,362	3.85	06/16/2026	0.51
22536J2D6	Credit Agricole Corporate And Investment Bank, New	Fixed	3,000,000	3,042,667	3.94	05/26/2026	0.51
86565GUJ7	Sumitomo Mitsui Banking Corporation	Fixed	3,000,000	3,056,333	3.93	04/23/2026	0.51
55381BNH7	MUFG Bank, Ltd., New York Branch	Fixed	3,000,000	3,060,000	3.92	06/18/2026	0.51
95001KXA7	Wells Fargo Bank, National Association	Floating	4,000,000	4,006,117	3.93	03/18/2027	0.67
87019WZ99	Swedbank AB (publ)	Floating	4,000,000	4,012,932	3.86	07/01/2026	0.67
22536XBR4	Credit Agricole Corporate And Investment Bank, New	Fixed	4,000,000	4,014,778	3.79	08/31/2026	0.67
69033NLC7	OVERSEA-CHINESE BANKING CORPORATION	Floating	4,999,970	5,007,535	3.88	06/18/2026	0.84
06370B5D2	Bank of Montreal - Chicago Branch	Floating	5,000,000	5,008,972	4.03	01/15/2027	0.84
85325VRF9	Standard Chartered Bank New York Branch	Floating	5,004,822	5,014,130	3.90	06/09/2026	0.84
65603BGS2	Norinchukin Bank - New York Branch	Fixed	5,000,000	5,024,806	3.78	05/14/2026	0.84
60701A7B3	Mizuho Bank, Ltd., New York Branch	Fixed	5,000,000	5,030,083	3.78	08/03/2026	0.84
40054PLL7	Goldman Sachs Bank USA	Fixed	5,000,000	5,032,722	3.78	04/29/2026	0.84
06745GHE4	Barclays Bank PLC (New York Branch)	Fixed	5,000,000	5,056,975	3.83	12/16/2026	0.84
06745GHT1	Barclays Bank PLC (New York Branch)	Fixed	6,000,000	6,004,667	4.00	06/25/2026	1.00
60701ABZ5	Mizuho Bank, Ltd., New York Branch	Floating	6,000,000	6,009,300	3.98	09/18/2026	1.00
Total Certificates of Deposit			129,254,793	130,046,454			21.69
Bank Notes							
06054RD33	BANK OF AMERICA, NATIONAL ASSOCIATION	Fixed	2,000,000	2,048,866	3.86	06/02/2026	0.34
Total Bank Notes			2,000,000	2,048,866			0.34



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Commercial Paper

05253CG91	Australia and New Zealand Banking Group Limited	Zero Coupon	488,200	494,761	3.81	07/09/2026	0.08
20272FCH6	Commonwealth Bank of Australia	Floating	750,000	751,728	3.94	05/11/2026	0.13
9612C1F10	Westpac Banking Corporation	Zero Coupon	961,674	993,124	4.02	06/01/2026	0.17
05253CHL3	Australia and New Zealand Banking Group Limited	Zero Coupon	1,458,649	1,477,998	3.77	08/20/2026	0.25
2063CQGQ2	Concord Minutemen Capital Company L.L.C.	Zero Coupon	1,471,509	1,481,855	3.83	07/24/2026	0.25
9612C1GF8	Westpac Banking Corporation	Zero Coupon	1,718,549	1,735,958	3.73	07/15/2026	0.29
86960KMF6	Svenska Handelsbanken AB (publ)	Zero Coupon	1,925,986	1,947,683	3.73	12/15/2026	0.32
78013WK66	Royal Bank of Canada	Zero Coupon	1,944,591	1,961,982	3.69	10/06/2026	0.33
93930MGQ8	Washington Morgan Capital Company, LLC	Zero Coupon	1,962,958	1,975,870	3.82	07/24/2026	0.33
2332K1G20	DNB Bank ASA	Zero Coupon	1,918,382	1,979,428	4.02	07/02/2026	0.33
89119BG67	The Toronto-Dominion Bank	Zero Coupon	1,959,158	1,979,893	3.77	07/06/2026	0.33
86960KFV9	Svenska Handelsbanken AB (publ)	Zero Coupon	1,918,707	1,980,178	4.00	06/29/2026	0.33
83050UEB0	Skandinaviska Enskilda Banken AB (publ)	Zero Coupon	1,949,606	1,991,422	3.78	05/11/2026	0.33
53944RD88	LMA S.A.	Zero Coupon	1,954,444	1,998,444	3.50	04/08/2026	0.33
86564XD19	Sumitomo Mitsui Trust Bank Ltd. (Singapore Branch)	Zero Coupon	1,980,738	2,000,000	0.00	04/01/2026	0.33
44988GGT9	ING (U.S.) Funding LLC	Floating	2,000,026	2,000,440	3.90	05/28/2026	0.33
40433FWH8	HSBC Bank plc	Floating	2,000,000	2,001,968	3.93	02/23/2027	0.33
55607NF70	Macquarie Bank Limited	Floating	2,000,000	2,003,222	3.85	04/17/2026	0.33
9612CAAT4	Westpac Banking Corporation	Floating	2,000,657	2,005,545	3.91	11/09/2026	0.33
70018REM1	Park Avenue Collateralized Notes Co. LLC	Floating	2,000,000	2,006,665	3.98	08/21/2026	0.33
89233HKD5	Toyota Motor Credit Corporation	Zero Coupon	2,430,914	2,449,354	3.80	10/13/2026	0.41
78013VG79	Royal Bank of Canada	Zero Coupon	2,395,603	2,472,180	4.13	07/07/2026	0.41
63254G3A1	National Australia Bank Limited	Floating	2,500,000	2,503,185	3.82	08/20/2026	0.42
86960KKE1	Svenska Handelsbanken AB (publ)	Zero Coupon	2,916,430	2,940,220	3.72	10/14/2026	0.49
63307MK16	National Bank of Canada	Zero Coupon	2,916,927	2,944,109	3.71	10/01/2026	0.49
55458FJ16	Mackinac Funding Company, LLC	Zero Coupon	2,937,188	2,952,188	3.79	09/01/2026	0.49
05253CHE9	Australia and New Zealand Banking Group Limited	Zero Coupon	2,924,375	2,958,498	3.71	08/14/2026	0.49
07644BHD7	Bedford Row Funding Corp	Zero Coupon	2,947,418	2,958,795	3.71	08/13/2026	0.49
12710HG28	Cabot Trail Funding LLC	Zero Coupon	2,943,136	2,971,097	3.77	07/02/2026	0.50
2332K1FA3	DNB Bank ASA	Zero Coupon	2,943,136	2,978,008	3.74	06/10/2026	0.50
46222VEN2	Ionic Funding LLC	Zero Coupon	2,956,688	2,983,850	3.75	05/22/2026	0.50
46222VEN2	Ionic Funding LLC	Zero Coupon	2,963,267	2,983,850	3.75	05/22/2026	0.50
73044GED7	Podium Funding Trust	Zero Coupon	2,911,940	2,985,720	4.00	05/13/2026	0.50
03664BE51	Antalis SA	Zero Coupon	2,961,700	2,989,148	3.73	05/05/2026	0.50
0347M3D76	Anglesea Funding Plc	Zero Coupon	2,997,533	2,998,150	3.17	04/07/2026	0.50
0347M3D19	Anglesea Funding Plc	Zero Coupon	2,997,842	3,000,000	0.00	04/01/2026	0.50
05253MZU1	Australia and New Zealand Banking Group Limited	Floating	3,000,000	3,003,902	3.90	04/20/2026	0.50
20272FFF7	Commonwealth Bank of Australia	Floating	3,000,000	3,004,783	3.82	09/17/2026	0.50
63254G2A2	National Australia Bank Limited	Floating	3,000,000	3,004,858	3.88	07/17/2026	0.50
40433FVZ9	HSBC Bank plc	Floating	3,000,000	3,005,183	3.88	06/16/2026	0.50
93930PAA2	Washington Morgan Capital Company, LLC	Floating	3,000,000	3,005,183	3.88	07/15/2026	0.50
83050WSE5	Skandinaviska Enskilda Banken AB (publ)	Floating	2,999,996	3,006,804	3.87	06/11/2026	0.50
70018RDK6	Park Avenue Collateralized Notes Co. LLC	Floating	3,000,000	3,009,873	3.93	07/17/2026	0.50
55381BNY0	MUFG Bank, Ltd., New York Branch	Floating	3,000,000	3,024,343	3.84	04/16/2026	0.50
16538CD15	Chesham Finance Limited	Zero Coupon	3,999,589	4,000,000	0.00	04/01/2026	0.67
40433FWB1	HSBC Bank plc	Floating	4,000,000	4,007,142	4.01	12/16/2026	0.67
70018RFD0	Park Avenue Collateralized Notes Co. LLC	Floating	4,000,000	4,013,097	3.91	08/14/2026	0.67
92544XHQ3	Verto Capital I	Zero Coupon	4,904,221	4,923,271	3.84	08/24/2026	0.82
53943SH59	Lloyds Bank plc	Zero Coupon	4,902,867	4,934,900	3.74	08/05/2026	0.82
87020XGV6	Swedbank AB (publ)	Zero Coupon	4,907,238	4,939,013	3.70	07/29/2026	0.82
10902FET7	Brigantine Funding Company, LLC	Zero Coupon	4,951,875	4,970,056	3.81	05/27/2026	0.83
69034BEU0	Oversea-Chinese Banking Corporation Limited	Zero Coupon	4,952,211	4,970,392	3.70	05/28/2026	0.83
09657SEU5	BNG Bank N.V.	Zero Coupon	4,953,615	4,970,946	3.63	05/28/2026	0.83
08224MEM2	Bennington Stark Capital Company, LLC	Zero Coupon	4,953,000	4,973,889	3.71	05/21/2026	0.83
10902FDQ4	Brigantine Funding Company, LLC	Zero Coupon	4,983,333	4,987,222	3.84	04/24/2026	0.83
75946HDM0	Reliance Funding Company, LLC	Zero Coupon	4,954,785	4,989,361	3.66	04/21/2026	0.83
10902FDL5	Brigantine Funding Company, LLC	Zero Coupon	4,985,556	4,989,444	3.81	04/20/2026	0.83
92543WDL1	Verto Capital I	Zero Coupon	4,952,125	4,989,893	3.65	04/20/2026	0.83
9612CABG1	Westpac Banking Corporation	Floating	4,995,458	5,000,435	4.00	02/23/2027	0.83
53944TBM5	Lloyds Bank plc	Floating	5,000,000	5,010,339	3.90	07/13/2026	0.84
19423RRV3	Collateralized Commercial Paper V Co. LLC	Zero Coupon	5,000,000	5,026,988	3.79	10/09/2026	0.84
13608BQQ0	Canadian Imperial Bank of Commerce	Zero Coupon	5,754,842	5,760,215	4.19	03/24/2027	0.96
83050UQJ0	Skandinaviska Enskilda Banken AB (publ)	Zero Coupon	5,765,792	5,774,156	4.00	03/18/2027	0.96
53127UJQ4	Liberty Street Funding LLC	Zero Coupon	5,877,640	5,882,960	4.05	09/24/2026	0.98



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05253CGP5	Australia and New Zealand Banking Group Limited	Zero Coupon	5,922,000	5,926,550	3.97	07/23/2026	0.99
46221WGD1	Ionic Funding LLC	Zero Coupon	5,926,000	5,931,333	4.01	07/13/2026	0.99
38346MFG4	Gotham Funding Corporation	Zero Coupon	5,940,750	5,949,967	3.93	06/16/2026	0.99
75300BFC3	Ranger Funding Company, LLC	Zero Coupon	5,946,667	5,952,000	3.98	06/12/2026	0.99
0347M3D27	Anglesea Funding Plc	Zero Coupon	5,994,435	5,999,382	1.86	04/02/2026	1.00
63254G3Y9	National Australia Bank Limited	Floating	6,000,000	6,008,582	3.96	12/18/2026	1.00
76582ENV3	Ridgefield Funding Company, LLC	Floating	5,997,753	6,118,272	3.89	05/15/2026	1.02
Total Commercial Paper			244,529,675	245,901,251			41.02
Repurchase Agreements							
RPEO3KQ53	TRI PARTY REPO RBC DOMINION SEC INC/CA	Fixed	25,000,000	25,002,542	3.66	04/01/2026	4.17
RPEN3KMI1	TRI REPO-JP MORGAN SEC LLC	Fixed	50,000,000	50,005,083	3.66	04/01/2026	8.34
RPEO3KQ04	TRI PARTY REPO BNPPRS	Fixed	55,000,000	55,005,607	3.67	04/01/2026	9.17
RPEO3KPY1	TRI REPO-GOLDMAN	Fixed	62,000,000	62,006,321	3.67	04/01/2026	10.34
Total Repurchase Agreements			192,000,000	192,019,553			32.03
United States Backed Securities							
912797QD2	UNITED STATES TREASURY	Zero Coupon	843,987	858,701	3.45	04/16/2026	0.14
912797QD2	UNITED STATES TREASURY	Zero Coupon	2,198,269	2,236,618	3.45	04/16/2026	0.37
912828R36	UNITED STATES TREASURY	Fixed	5,854,840	6,020,939	3.75	05/15/2026	1.00
Total United States Backed Securities			8,897,097	9,116,258			1.52
Money Market Funds							
38141W273	GOLDMAN:FS GOVT INST	Fixed	20,386,893	20,386,893	---	03/31/2026	3.40
Total All Holdings			\$ 597,068,458	\$599,519,275			100.00%

Diversification Report

Issuer	% of Holdings	Percentage of Total Issue/Program Outstanding Held	Issuer	% of Holdings	Percentage of Total Issue/Program Outstanding Held
Australia and New Zealand Banking Group	2.31%	0.02%	Lloyds - LBCM	0.34%	0.02%
Anglesea Funding	2.00%	0.08%	Mackinac Funding Company, LLC	0.49%	0.06%
Antalis	0.50%	0.03%	Macquarie	0.33%	0.01%
BNG	0.83%	0.23%	MUFG Bank, Ltd., New York Branch	1.01%	0.01%
BNP Paribas Group	9.17%	0.28%	Mizuho Bank, Ltd., New York Branch	2.18%	0.02%
Bank of Montreal Group	1.00%	0.02%	National Australia Bank Limited	1.92%	0.02%
Bank of Nova Scotia Group	0.50%	0.01%	National Bank of Canada Group	0.49%	0.03%
BankAmerica - Bank	0.68%	0.00%	Nordea	1.34%	0.02%
Barclays	2.47%	0.00%	Norinchukin Bank - New York Branch	0.84%	0.01%
Bedford Row	0.49%	0.02%	Oversea-Chinese Banking Corporation Limited	1.66%	0.08%
Bennington	0.83%	0.10%	Park Avenue Collateralized Notes (JPM)	1.51%	0.09%
Brigantine Funding	2.49%	0.24%	Podium Funding Trust	0.50%	0.03%
Cabot Trail Funding	0.50%	0.03%	RBC Dominion	4.17%	0.13%
Canadian Imperial	0.96%	0.04%	Ranger Funding Company, LLC	0.99%	1.24%
Chesham Finance Limited	0.67%	0.03%	Reliance Funding Company, LLC	0.83%	0.13%
Collateralized Commercial Paper V Co JPM	0.84%	0.02%	Ridgefield Series A (BNP)	1.02%	0.07%
Commonwealth Bank	0.63%	0.03%	Royal Bank of Canada Group	1.08%	0.02%
Concord Minutemen Series A	0.25%	0.00%	Skandinaviska Enskilda Banken AB	1.80%	0.08%
Credit Agricole Group	1.90%	0.03%	Standard Chartered Bank New York Branch	0.84%	0.02%
Credit Mutuel	1.82%	0.01%	Sumitomo Mitsui Banking Corporation	1.39%	0.01%
DnB Group	1.33%	0.31%	Sumitomo Mitsui Trust Bank Ltd.	0.33%	0.01%
Goldman Sachs	11.68%	0.01%	Svenska Handelsbanken AB	1.73%	0.06%
Goldman Sachs Government Fund	3.40%	N/A	Swedbank	1.49%	0.11%
Gotham Funding Corporation	0.99%	0.07%	Toronto Dominion	1.00%	0.02%
HSBC	1.50%	0.01%	Toyota Motor Credit Corporation	0.41%	0.00%
ING	0.33%	0.01%	United States Treasury	1.52%	0.05%
Ionic Funding III (UBS)	1.98%	0.17%	Verto Capital I - Compartment B (SocGen)	0.82%	0.17%
JPMorgan - SecuritiesCo	8.34%	0.25%	Verto Capital I - Compartment C (Citi)	0.82%	0.12%
LMA	0.33%	0.01%	Washington Morgan Series A	0.83%	0.16%
Liberty Street Funding LLC	0.98%	0.06%	Wells Fargo Bank, National Association	1.30%	0.00%
Lloyds	1.66%	0.09%	Westpac Banking Corporation	1.62%	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.