



Quarterly Report

Fourth Quarter Report

For Period Ending December 31st, 2024

Centennial State Liquid Investment Pool (CSLIP)
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CENTENNIAL STATE
LIQUID INVESTMENT POOL

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CENTENNIAL STATE
LIQUID INVESTMENT POOL

GENERAL POOL INFORMATION (UNAUDITED) DECEMBER 31, 2024

NET ASSET VALUE	\$	1.00
NET ASSETS (000s OMITTED)	\$	208,177
WEIGHTED AVERAGE MATURITY TO RESET		36
WEIGHTED AVERAGE MATURITY TO FINAL		74
NET EXPENSE RATIO*		0.26%
AVERAGE DAILY YIELD FOR MONTH		4.48%
AVERAGE ANNUALIZED YIELD**		4.85%
FUND INCEPTION DATE		July 22, 2024
CREDIT RATING***		AAA _m – Standard & Poor's

* Annualized.

** Represents annualized yield since inception.

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



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

**STATEMENT OF NET ASSETS (UNAUDITED)
DECEMBER 31, 2024**

Security Description	Principal/Share Amount	Rate	Maturity	Fair Value	% of Net Assets
U.S. Government & Agency Obligations					
U.S. Treasury Bill ^(a)	\$ 2,490,000	5.12%	01/23/25	\$ 2,482,403	1.2%
U.S. Treasury Bill ^(a)	990,000	4.32	04/03/25	979,306	0.5%
U.S. Treasury Bill ^(a)	1,000,000	4.37	04/17/25	987,426	0.5%
U.S. Treasury Bill ^(a)	2,000,000	4.40	06/05/25	1,962,940	0.9%
U.S. Treasury Bill ^(a)	2,000,000	4.26	06/20/25	1,960,648	0.9%
Total U.S. Government & Agency Obligations (Cost \$8,372,723)				8,372,723	4.0%
Certificates of Deposit					
Bank of America, NA	1,000,000	4.59	05/15/25	1,000,000	0.5%
Bank of America, NA	500,000	4.65	06/16/25	500,000	0.2%
Bank of America, NA	1,000,000	4.62	07/10/25	1,000,000	0.5%
Bank of America, NA	1,000,000	5.09	07/31/25	1,000,000	0.5%
Bank of America, NA	2,000,000	4.77	01/09/26	2,000,000	0.9%
Bank of Nova Scotia ^(b)	2,000,000	4.72	12/19/25	2,000,000	0.9%
Citibank NA ^(b)	830,000	4.64	06/23/25	830,000	0.4%
Credit Agricole Corporate and Investment Bank ^(b)	2,000,000	4.65	06/13/25	2,000,308	1.0%
Credit Agricole Corporate and Investment Bank ^(b)	1,000,000	4.58	03/10/25	1,000,000	0.5%
Credit Industriel et Commercial	1,000,000	4.50	03/24/25	1,000,000	0.5%
Lloyds Bank PLC	1,000,000	4.68	03/13/25	1,000,000	0.5%
Mizuho Bank, Ltd. ^(b)	1,000,000	4.60	02/10/25	1,000,000	0.5%
Mizuho Bank, Ltd. ^(b)	2,500,000	4.58	01/21/25	2,500,000	1.2%
Mizuho Bank, Ltd.	1,000,000	4.74	02/07/25	1,000,000	0.5%
MUFG Bank, Ltd. ^(b)	1,000,000	4.61	02/21/25	1,000,000	0.5%
MUFG Bank, Ltd. ^(b)	1,000,000	4.60	04/30/25	1,000,000	0.5%
MUFG Bank, Ltd. ^(b)	2,000,000	4.59	02/06/25	2,000,000	0.9%
Natixis SA ^(b)	1,000,000	4.65	06/05/25	1,000,000	0.5%
Nordea Bank ABP ^(b)	1,000,000	4.58	03/21/25	1,000,000	0.5%
Nordea Bank ABP ^(b)	2,000,000	4.58	06/27/25	2,000,000	1.0%
Norinchukin Bank	8,000,000	4.37	01/07/25	8,000,000	3.8%
Oversea-Chinese Banking Corp., Ltd. ^(b)	2,000,000	4.58	06/16/25	1,999,812	0.9%
Oversea-Chinese Banking Corp., Ltd. ^(b)	2,000,000	4.55	03/17/25	1,999,958	0.9%
Rabobank Nederland NV	2,000,000	4.56	12/03/25	2,000,000	0.9%
Royal Bank of Canada	1,250,000	4.50	10/07/25	1,250,000	0.6%
Skandinav Enskilda Bank	1,000,000	4.67	02/24/25	1,000,000	0.5%
Sumitomo Mitsui Bank ^(b)	1,000,000	4.61	02/12/25	1,000,000	0.5%
Sumitomo Mitsui Bank ^(b)	2,000,000	4.60	06/03/25	2,000,000	1.0%
Sumitomo Mitsui Bank ^(b)	2,500,000	4.59	01/22/25	2,500,000	1.2%
Svenska Handelsbanken AB ^(b)	500,000	4.63	07/22/25	500,000	0.2%
Svenska Handelsbanken AB ^(b)	2,500,000	4.58	02/24/25	2,500,000	1.2%
Svenska Handelsbanken AB	2,000,000	4.59	08/19/25	2,000,062	1.0%
Toronto Dominion Bank	1,000,000	4.50	10/07/25	1,000,000	0.5%
Total Certificates of Deposit (Cost \$53,580,140)				53,580,140	25.7%
Commercial Paper					
Antalis U.S. Funding Corp. ^(c)	1,500,000	4.52	01/27/25	1,495,125	0.7%
ANZ Group Holdings, Ltd.	2,000,000	4.55	02/28/25	2,000,000	1.0%
ANZ Group Holdings, Ltd.	3,000,000	4.57	05/19/25	3,000,135	1.4%
f Montreal ^(c)	3,000,000	4.65	01/17/25	2,993,853	1.4%
Barclays Bank PLC ^(c)	2,500,000	5.36	01/17/25	2,494,200	1.2%
Barton Capital ^(c)	3,000,000	5.36	01/17/25	2,993,040	1.4%
Brigantine Funding ^(c)	3,000,000	4.82	01/30/25	2,988,472	1.4%
Caisse d'Amortissement de la Dette Sociale ^(c)	2,000,000	4.75	02/14/25	1,988,584	1.0%
Columbia Funding Co. ^(c)	1,500,000	4.68	04/24/25	1,478,483	0.7%
Commonwealth Bank Australia	1,000,000	4.54	03/05/25	1,000,000	0.5%



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

**STATEMENT OF NET ASSETS (UNAUDITED)(CONTINUED)
DECEMBER 31, 2024**

Security Description	Principal/Share Amount	Rate	Maturity	Fair Value	% of Net Assets
Commercial Paper (continued)					
DNB NOR Bank ASA ^(c)	\$ 1,000,000	4.84%	02/10/25	\$ 994,733	0.5%
DNB NOR Bank ASA ^(c)	2,000,000	4.50	03/10/25	1,983,189	0.9%
DNB NOR Bank ASA ^(c)	2,000,000	5.12	05/01/25	1,967,133	0.9%
DNB NOR Bank ASA ^(c)	1,250,000	4.59	11/10/25	1,202,289	0.6%
Gotham Funding Corp. ^(c)	3,000,000	4.64	01/08/25	2,997,311	1.4%
Groupe BPCE ^(c)	1,000,000	4.57	08/08/25	973,112	0.5%
ING U.S. Funding LLC	510,000	4.69	03/21/25	510,000	0.2%
ING U.S. Funding LLC	320,000	4.74	05/22/25	319,980	0.2%
ING U.S. Funding LLC	2,000,000	4.72	08/19/25	2,000,000	1.0%
ING U.S. Funding LLC	1,000,000	4.72	08/20/25	1,000,000	0.5%
Ionic Funding LLC ^(c)	3,000,000	4.73	01/13/25	2,995,300	1.4%
Ionic Funding LLC ^(c)	2,000,000	4.77	03/04/25	1,983,777	0.9%
KfW Group ^(c)	3,000,000	4.50	03/20/25	2,971,075	1.4%
Mackinack Funding Co. LLC ^(c)	2,000,000	4.82	01/08/25	1,998,149	1.0%
Mackinack Funding Co. LLC ^(c)	2,256,000	4.64	04/15/25	2,226,346	1.1%
Macquarie Bank, Ltd. ^(c)	2,000,000	5.30	02/25/25	1,984,294	1.0%
Macquarie Bank, Ltd.	1,000,000	4.66	04/02/25	1,000,000	0.5%
National Bank of Canada ^(c)	2,500,000	5.24	04/16/25	2,463,250	1.2%
Natixis SA ^(c)	2,500,000	5.35	01/22/25	2,492,409	1.2%
Nordea Bank ABP	2,500,000	4.57	02/05/25	2,499,852	1.2%
Nordea Bank ABP	1,500,000	4.57	06/13/25	1,499,997	0.7%
NRW.Bank ^(c)	2,000,000	4.49	09/16/25	1,937,722	0.9%
Oversea-Chinese Banking Corp., Ltd. ^(c)	1,000,000	4.73	01/29/25	996,368	0.5%
Royal Bank of Canada	1,500,000	4.72	01/21/25	1,500,417	0.7%
Royal Bank of Canada	2,000,000	4.72	07/11/25	2,000,992	1.0%
Skandinav Enskilda Bank ^(c)	2,500,000	5.24	04/22/25	2,461,150	1.2%
Societe Generale	3,900,000	4.84	01/06/25	3,901,459	1.9%
Standard Chartered Bank ^(c)	2,000,000	4.63	06/02/25	1,961,831	0.9%
Svenska Handelsbanken AB ^(c)	1,250,000	4.49	11/04/25	1,204,270	0.6%
Toyota Motor Credit Corp.	1,000,000	4.76	06/23/25	1,000,000	0.5%
UBS AG	1,250,000	4.64	04/21/25	1,250,000	0.6%
United Overseas Bank, Ltd.	2,500,000	4.66	02/18/25	2,499,539	1.2%
United Overseas Bank, Ltd.	2,500,000	4.62	04/15/25	2,500,167	1.2%
United Overseas Bank, Ltd.	3,335,000	4.57	04/23/25	3,335,143	1.6%
Victory Receivables Corp. ^(c)	1,000,000	4.79	01/03/25	999,737	0.5%
Washington Morgan Capital	3,500,000	4.65	01/31/25	3,500,000	1.7%
Total Commercial Paper (Cost \$91,542,883)				91,542,883	44.0%
Repurchase Agreements					
BNP Paribas SA Tri-Party (Collateralized by U.S. Government Agency securities with coupon rates between 0.04% and 14.71% and maturing between 07/25/43 and 12/20/73)	5,000,000	4.46	01/02/25	5,000,000	2.4%
Citigroup Global (Collateralized by U.S. Treasury security with a coupon rate of 3.75% and maturing on 05/31/30)	2,000,000	4.46	01/02/25	2,000,000	1.0%
Goldman Sachs (Collateralized by U.S. Government Agency securities with coupon rates between 0.70% and 5.50% and maturing between 07/01/53 and 07/20/53)	5,000,000	4.46	01/02/25	5,000,000	2.4%
J.P. Morgan Securities LLC Tri-Party (Collateralized by U.S. Government security with a coupon rate of 6.00% and maturing on 06/01/54)	5,000,000	4.46	01/02/25	5,000,000	2.4%



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

**STATEMENT OF NET ASSETS (UNAUDITED)(CONTINUED)
DECEMBER 31, 2024**

Security Description	Principal/Share Amount	Rate	Maturity	Fair Value	% of Net Assets
Repurchase Agreements (continued)					
Merrill Lynch, Pierce Fenner & Smith, Inc. Tri-Party (Collateralized by U.S. Government Agency securities with coupon rates between 0.85% and 4.50% and maturing between 03/20/49 and 01/20/65)	\$ 5,000,000	4.46%	01/02/25	\$ 5,000,000	2.4%
RBC Capital Markets LLC (Collateralized by U.S. Government Agency securities with coupon rates between 1.50% and 6.50% and maturing between 09/01/26 and 12/20/74)	5,000,000	4.46	01/02/25	5,000,000	2.4%
RBC Dominion Securities, Inc. Tri-Party (Collateralized by U.S. Treasury securities with coupon rates between 0.63% and 4.63% and maturing between 02/28/25 and 08/15/54)	5,000,000	4.45	01/02/25	5,000,000	2.4%
Royal Bank of Scotland Tri-Party (Collateralized by U.S. Treasury security with a coupon rate of 2.75% and maturing on 08/15/47)	5,000,000	4.46	01/02/25	5,000,000	2.4%
Societe Generale Tri-Party (Collateralized by U.S. Treasury security with a coupon rate of 2.88% and maturing on 04/30/29)	5,000,000	4.45	01/02/25	5,000,000	2.4%
TD Securities Tri-Party (Collateralized by U.S. Government Agency securities with coupon rates between 1.23% and 1.52% and maturing between 06/25/48 and 12/25/54)	2,000,000	4.46	01/02/25	2,000,000	1.0%
UBS Warburg LLC Tri-Party (Collateralized by U.S. Treasury securities with coupon rates between 0.00% and 4.77% and maturing between 02/25/25 and 11/15/44)	3,000,000	4.46	01/02/25	3,000,000	1.4%
Total Repurchase Agreements (Cost \$47,000,000)				47,000,000	22.6%
Investments, at fair value - (Cost \$200,495,746)				\$ 200,495,746	96.3%
OTHER ASSETS					
Cash and cash equivalents				7,329,994	
Receivables:					
Participant shares sold				762,797	
Dividends and interest				463,164	
Total Assets				209,051,701	
LIABILITIES					
Payables:					
Distributions payable				787,968	
Accrued Liabilities:					
Investment advisory fees				34,203	
Trustees' expenses				4,634	
CSLIP operation fees				30,331	
Other expenses				17,573	
Total Liabilities				874,709	
NET ASSETS				\$ 208,176,992	
COMPONENTS OF NET ASSETS					
Paid-in capital				\$ 208,176,992	
NET ASSETS				\$ 208,176,992	
OUTSTANDING PARTICIPANT SHARES				208,176,992	
NET ASSET VALUE PER SHARE				\$ 1.00	



CENTENNIAL STATE
LIQUID INVESTMENT POOL

STATEMENT OF NET ASSETS (UNAUDITED)(CONTINUED)
DECEMBER 31, 2024

- (a) Zero coupon bond. Interest rate presented is yield to maturity.
- (b) Floating rate security. Rate presented is as of December 31, 2024.
- (c) Rate presented is yield to maturity.
- (d) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.



CENTENNIAL STATE
LIQUID INVESTMENT POOL

STATEMENT OF OPERATIONS (UNAUDITED)

FOR THE PERIOD JULY 22, 2024* THROUGH DECEMBER 31, 2024

INVESTMENT INCOME

Dividend income	\$	117,006
Interest income		3,142,018
Total Investment Income		<u>3,259,024</u>

EXPENSES

Investment advisory fees		34,203
Fund services fees		29,024
Transfer agent fees		10,557
Custodial fees		7,400
Registration fees		677
CSLIP operation fees		42,831
Audit fees		6,475
Legal fees		4,734
Trustees' expenses		5,412
Offering costs		22,934
Other expenses		6,925
Total Expenses		<u>171,172</u>
Fees waived		<u>(3,933)</u>
Net Expenses		<u>167,239</u>

NET INVESTMENT INCOME

INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		<u><u>3,091,785</u></u>
	\$	<u><u>3,091,785</u></u>

*Commencement of operations.



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

**STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED)
FOR THE PERIOD JULY 22, 2024* THROUGH DECEMBER 31, 2024**

OPERATIONS

Net investment income	\$ 3,091,785
Increase in Net Assets Resulting from Operations	<u>3,091,785</u>

DISTRIBUTIONS TO PARTICIPANTS

From net investment income	
Total Distributions Paid	<u>(3,091,785)</u>

CAPITAL SHARE TRANSACTIONS

Sale of shares	205,113,116
Reinvestment of distributions	<u>3,063,876</u>
Increase in Net Assets from Capital Share Transactions	<u>208,176,992</u>
Increase in Net Assets	<u>208,176,992</u>

NET ASSETS

End of Period	<u>\$ 208,176,992</u>
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SHARE TRANSACTIONS

Sale of shares	205,113,116
Reinvestment of distributions	<u>3,063,876</u>
Increase in Shares	<u>208,176,992</u>

*Commencement of operations.



CENTENNIAL STATE
LIQUID INVESTMENT POOL

DIVERSIFICATION REPORT (UNAUDITED) DECEMBER 31, 2024

Security Description	% of Holdings	% of Total Issue Outstanding Held
Svenska Handelsbanken AB	1.3%	1.00%
Credit Agricole Corporate and Investment Bank	1.0%	1.00%
Oversea-Chinese Banking Corp., Ltd.	1.0%	1.00%
Oversea-Chinese Banking Corp., Ltd.	1.0%	1.00%
Bank of Nova Scotia	1.0%	0.98%
Nordea Bank ABP	1.0%	0.67%
Sumitomo Mitsui Bank	1.3%	0.66%
Sumitomo Mitsui Bank	1.0%	0.42%
MUFG Bank, Ltd.	1.0%	0.35%
Mizuho Bank, Ltd.	1.3%	0.34%
MUFG Bank, Ltd.	0.5%	0.20%
Nordea Bank ABP	0.5%	0.20%
Sumitomo Mitsui Bank	0.5%	0.19%
Citibank NA	0.4%	0.17%
Svenska Handelsbanken AB	0.2%	0.14%
MUFG Bank, Ltd.	0.5%	0.13%
Natixis SA	0.5%	0.13%
Credit Agricole Corporate and Investment Bank	0.5%	0.13%
Mizuho Bank, Ltd.	0.5%	0.11%
U.S. Treasury Bill	1.0%	0.00%
U.S. Treasury Bill	1.0%	0.00%
U.S. Treasury Bill	1.2%	0.00%
U.S. Treasury Bill	0.5%	0.00%
U.S. Treasury Bill	0.5%	0.00%
Norinchukin Bank	4.0%	N/A
BNP Paribas SA Tri-Party (Collateralized by U.S. Government Agency securities with coupon rates between 0.04% and 14.71% and maturing between 07/25/43 and 12/20/73)	2.5%	N/A
Goldman Sachs (Collateralized by U.S. Government Agency securities with coupon rates between 0.70% and 5.50% and maturing between 07/01/53 and 07/20/53)	2.5%	N/A
J.P. Morgan Securities LLC Tri-Party (Collateralized by U.S. Government security with a coupon rate of 6.00% and maturing on 06/01/54)	2.5%	N/A
Merrill Lynch, Pierce Fenner & Smith, Inc. Tri-Party (Collateralized by U.S. Government Agency securities with coupon rates between 0.85% and 4.50% and maturing between 03/20/49 and 01/20/65)	2.5%	N/A
RBC Capital Markets LLC (Collateralized by U.S. Government Agency securities with coupon rates between 1.50% and 6.50% and maturing between 09/01/26 and 12/20/74)	2.5%	N/A
RBC Dominion Securities, Inc. Tri-Party (Collateralized by U.S. Treasury securities with coupon rates between 0.63% and 4.63% and maturing between 02/28/25 and 08/15/54)	2.5%	N/A
Royal Bank of Scotland Tri-Party (Collateralized by U.S. Treasury security with a coupon rate of 2.75% and maturing on 08/15/47)	2.5%	N/A
Societe Generale Tri-Party (Collateralized by U.S. Treasury security with a coupon rate of 2.88% and maturing on 04/30/29)	2.5%	N/A
Societe Generale	2.0%	N/A
United Overseas Bank, Ltd.	1.7%	N/A
Washington Morgan Capital	1.7%	N/A
ANZ Group Holdings, Ltd.	1.5%	N/A
Bank of Montreal	1.5%	N/A
Barton Capital	1.5%	N/A



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

**DIVERSIFICATION REPORT (UNAUDITED)(CONTINUED)
DECEMBER 31, 2024**

Security Description	% of Holdings	% of Total Issue Outstanding Held
Brigantine Funding	1.5%	N/A
Gotham Funding Corp.	1.5%	N/A
Ionic Funding LLC	1.5%	N/A
KfW Group	1.5%	N/A
UBS Warburg LLC Tri-Party (Collateralized by U.S. Treasury securities with coupon rates between 0.00% and 4.77% and maturing between 02/25/25 and 11/15/44)	1.5%	N/A
Barclays Bank PLC	1.2%	N/A
National Bank of Canada	1.2%	N/A
Natixis SA	1.2%	N/A
Nordea Bank ABP	1.2%	N/A
Skandinav Enskilda Bank	1.2%	N/A
United Overseas Bank, Ltd.	1.2%	N/A
United Overseas Bank, Ltd.	1.2%	N/A
ANZ Group Holdings, Ltd.	1.0%	N/A
Caisse d'Amortissement de la Dette Sociale	1.0%	N/A
Citigroup Global (Collateralized by U.S. Treasury security with a coupon rate of 3.75% and maturing on 05/31/30)	1.0%	N/A
DNB NOR Bank ASA	1.0%	N/A
ING U.S. Funding LLC	1.0%	N/A
Ionic Funding LLC	1.0%	N/A
Mackinack Funding Co. LLC	1.1%	N/A
Mackinack Funding Co. LLC	1.0%	N/A
Macquarie Bank, Ltd.	1.0%	N/A
Royal Bank of Canada	1.0%	N/A
Svenska Handelsbanken AB	1.0%	N/A
TD Securities Tri-Party (Collateralized by U.S. Government Agency securities with coupon rates between 1.23% and 1.52% and maturing between 06/25/48 and 12/25/54)	1.0%	N/A
Bank of America, NA	1.0%	N/A
DNB NOR Bank ASA	1.0%	N/A
NRW.Bank	1.0%	N/A
Rabobank Nederland NV	1.0%	N/A
Standard Chartered Bank	1.0%	N/A
Antalis U.S. Funding Corp.	0.7%	N/A
Columbia Funding Co.	0.7%	N/A
Nordea Bank ABP	0.7%	N/A
Royal Bank of Canada	0.7%	N/A
DNB NOR Bank ASA	0.6%	N/A
Royal Bank of Canada	0.6%	N/A
Svenska Handelsbanken AB	0.6%	N/A
UBS AG	0.6%	N/A
Bank of America, NA	0.5%	N/A
Bank of America, NA	0.5%	N/A
Bank of America, NA	0.5%	N/A
Commonwealth Bank Australia	0.5%	N/A
Credit Industriel et Commercial	0.5%	N/A
DNB NOR Bank ASA	0.5%	N/A
Groupe BPCE	0.5%	N/A
ING U.S. Funding LLC	0.5%	N/A
Lloyds Bank PLC	0.5%	N/A
Macquarie Bank, Ltd.	0.5%	N/A
Mizuho Bank, Ltd.	0.5%	N/A
Oversea-Chinese Banking Corp., Ltd.	0.5%	N/A
Skandinav Enskilda Bank	0.5%	N/A



CENTENNIAL STATE
LIQUID INVESTMENT POOL

DIVERSIFICATION REPORT (UNAUDITED)(CONTINUED)
DECEMBER 31, 2024

Security Description	% of Holdings	% of Total Issue Outstanding Held
Toronto Dominion Bank	0.5%	N/A
Toyota Motor Credit Corp.	0.5%	N/A
Victory Receivables Corp.	0.5%	N/A
Bank of America, NA	0.2%	N/A
ING U.S. Funding LLC	0.3%	N/A
ING U.S. Funding LLC	0.2%	N/A



CENTENNIAL STATE
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Disclosure

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 a 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.