



Quarterly Report

First Quarter Report

For Period Ending March 31st, 2025

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)
MARCH 31, 2025

NET ASSET VALUE	\$	1.00
NET ASSETS (000s OMITTED)	\$	268,967
WEIGHTED AVERAGE MATURITY TO RESET		32
WEIGHTED AVERAGE MATURITY TO FINAL		77
NET EXPENSE RATIO*		0.26%
AVERAGE DAILY YIELD FOR MONTH		4.26%
AVERAGE ANNUALIZED YIELD**		4.32%
FUND INCEPTION DATE		July 22, 2024
CREDIT RATING***		AAAm – 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)
MARCH 31, 2025**

Security Description	Principal/Share Amount	Rate	Maturity	Fair Value	% of Net Assets
U.S. Government & Agency Obligations					
U.S. Treasury Bill ^(a)	\$ 990,000	4.32%	04/03/25	\$ 989,768	0.4%
U.S. Treasury Bill ^(a)	1,000,000	4.36	04/17/25	998,102	0.4
U.S. Treasury Bill ^(a)	2,000,000	4.40	06/05/25	1,984,459	0.8
U.S. Treasury Bill ^(a)	2,000,000	4.26	06/20/25	1,981,481	0.7
U.S. Treasury Bill ^(a)	2,010,000	4.19	09/18/25	1,971,084	0.7
U.S. Treasury Bill ^(a)	2,201,000	4.18	09/25/25	2,156,684	0.8
Total U.S. Government & Agency Obligations (Cost \$10,081,578)				10,081,578	3.8
Certificates of Deposit					
Bank of America, NA	1,000,000	4.59	05/15/25	1,000,000	0.4
Bank of America, NA	500,000	4.62	06/16/25	500,000	0.2
Bank of America, NA	1,000,000	4.59	07/10/25	1,000,000	0.4
Bank of America, NA	1,000,000	5.09	07/31/25	1,000,000	0.4
Bank of America, NA	2,000,000	4.74	01/09/26	2,000,000	0.7
Bank of Montreal ^(b)	1,000,000	4.74	02/06/26	1,000,000	0.4
Bank of Nova Scotia ^(b)	2,000,000	4.69	12/19/25	2,000,000	0.7
Canadian Imperial Bank of Commerce ^(b)	1,000,000	4.71	02/02/26	1,000,000	0.4
Canadian Imperial Bank of Commerce ^(b)	2,000,000	4.67	01/05/26	2,000,000	0.7
Citibank NA ^(b)	830,000	4.61	06/23/25	830,000	0.3
Citibank NA	500,000	4.48	01/22/26	500,000	0.2
Citibank NA ^(b)	750,000	4.62	01/23/26	750,000	0.3
Credit Agricole Corporate and Investment Bank ^(b)	2,000,000	4.62	06/13/25	2,000,138	0.8
Credit Agricole Corporate and Investment Bank	3,000,000	4.39	09/17/25	3,000,000	1.1
Credit Industriel et Commercial ^(b)	2,000,000	4.63	10/14/25	2,000,000	0.7
Lloyds Bank PLC	2,000,000	4.50	11/07/25	2,000,000	0.7
Mitsubishi UFJ Trust & Banking Corp. ^(b)	1,000,000	4.57	08/28/25	1,000,000	0.4
Mitsubishi UFJ Trust & Banking Corp. ^(b)	2,000,000	4.54	09/03/25	2,000,000	0.7
Mizuho Bank, Ltd. ^(b)	1,000,000	4.59	07/07/25	1,000,000	0.4
Mizuho Bank, Ltd. ^(b)	1,500,000	4.58	07/10/25	1,499,997	0.6
Mizuho Bank, Ltd. ^(b)	2,500,000	4.57	07/21/25	2,500,000	0.9
Mizuho Bank, Ltd. ^(b)	1,000,000	4.57	08/11/25	1,000,000	0.4
MUFG Bank, Ltd. ^(b)	1,000,000	4.57	04/30/25	1,000,000	0.4
Natixis SA ^(b)	1,000,000	4.62	06/05/25	1,000,000	0.4
Nordea Bank ABP ^(b)	2,000,000	4.55	06/27/25	2,000,000	0.7
Norinchukin Bank	4,000,000	4.35	04/01/25	4,000,000	1.5
Norinchukin Bank	1,000,000	4.45	04/21/25	1,000,000	0.4
Norinchukin Bank	3,000,000	4.45	05/12/25	3,000,000	1.1
Oversea-Chinese Banking Corp., Ltd. ^(b)	2,000,000	4.55	06/16/25	1,999,914	0.7
Rabobank Nederland NV	2,000,000	4.56	12/03/25	2,000,000	0.7
Royal Bank of Canada ^(b)	2,000,000	4.52	09/29/25	2,000,000	0.7
Royal Bank of Canada	1,250,000	4.50	10/07/25	1,250,000	0.5
Standard Chartered Bank	1,000,000	4.50	08/18/25	1,000,000	0.4
Sumitomo Mitsui Bank Corp. ^(b)	2,000,000	4.57	06/03/25	2,000,000	0.7
Sumitomo Mitsui Bank Corp. ^(b)	1,500,000	4.56	08/05/25	1,500,000	0.6
Svenska Handelsbanken AB ^(b)	500,000	4.60	07/22/25	500,000	0.2
Svenska Handelsbanken AB	2,000,000	4.59	08/19/25	2,000,038	0.7
Toronto Dominion Bank	1,000,000	4.50	10/07/25	1,000,000	0.4
Toronto-Dominion Bank ^(b)	2,000,000	4.64	03/25/26	2,000,000	0.7
Total Certificates of Deposit (Cost \$60,830,087)				60,830,087	22.6



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

**STATEMENT OF NET ASSETS (UNAUDITED)(CONTINUED)
MARCH 31, 2025**

Security Description	Principal/Share Amount	Rate	Maturity	Fair Value	% of Net Assets
Commercial Paper					
ANZ Group Holdings, Ltd.	\$ 3,000,000	4.54%	05/19/25	\$ 3,000,135	1.1%
Aquitaine Funding Co. LLC ^(c)	2,000,000	4.40	04/03/25	1,999,511	0.7
Aquitaine Funding Co. LLC ^(c)	2,000,000	4.52	04/10/25	1,997,765	0.7
Bank of Montreal ^(c)	2,000,000	4.42	04/22/25	1,994,878	0.7
Bank of Montreal ^(c)	2,000,000	4.43	05/28/25	1,986,130	0.7
Brigantine Funding ^(c)	3,000,000	4.46	06/04/25	2,976,480	1.1
Canadian Imperial Bank of Commerce ^(c)	1,500,000	4.44	10/02/25	1,466,765	0.6
Collateralized Commercial Paper V Co. LLC	1,000,000	4.64	11/14/25	1,000,000	0.4
Columbia Funding Co. ^(c)	1,500,000	4.68	04/24/25	1,495,620	0.6
Commonwealth Bank Australia	2,000,000	4.51	08/20/25	2,000,000	0.8
Concord Minutemen Capital Co. LLC	3,000,000	4.57	07/14/25	3,000,000	1.1
Constellation Funding ^(c)	2,000,000	4.48	05/21/25	1,987,694	0.7
DBS Bank, Ltd. ^(c)	3,500,000	4.39	05/28/25	3,475,921	1.3
DBS Bank, Ltd. ^(c)	2,000,000	4.39	06/12/25	1,982,640	0.7
DNB NOR Bank ASA ^(c)	2,000,000	5.12	05/01/25	1,991,783	0.7
DNB NOR Bank ASA ^(c)	1,250,000	4.59	11/10/25	1,216,008	0.5
Groupe BPCE ^(c)	1,000,000	4.57	08/08/25	984,162	0.4
ING U.S. Funding LLC	320,000	4.64	05/22/25	319,980	0.1
ING U.S. Funding LLC	2,000,000	4.62	08/19/25	2,000,000	0.8
ING U.S. Funding LLC	1,000,000	4.62	08/20/25	1,000,000	0.4
ING U.S. Funding LLC	1,000,000	4.57	09/15/25	1,000,000	0.4
Intrepid Funding Co. LLC ^(c)	3,000,000	4.50	06/16/25	2,971,817	1.1
Ionic Funding LLC ^(c)	3,000,000	4.46	04/11/25	2,996,300	1.1
Ionic Funding LLC ^(c)	2,000,000	4.45	04/17/25	1,996,062	0.7
Ionic Funding LLC ^(c)	4,000,000	4.45	05/02/25	3,984,776	1.5
Ionic Funding LLC ^(c)	2,000,000	4.46	05/15/25	1,989,171	0.7
Lloyds Bank Corp.	2,000,000	4.63	09/15/25	2,000,000	0.8
Longship Funding LLC ^(c)	4,000,000	4.40	04/22/25	3,989,803	1.5
Mackinack Funding Co. LLC ^(c)	2,256,000	4.64	04/15/25	2,252,008	0.8
Mackinack Funding Co. LLC ^(c)	2,000,000	4.53	07/10/25	1,975,389	0.7
Macquarie Bank, Ltd.	1,000,000	4.56	04/02/25	1,000,000	0.4
Macquarie Bank, Ltd.	2,000,000	4.56	08/19/25	2,000,000	0.8
Macquarie Bank, Ltd.	1,000,000	4.54	09/26/25	1,000,000	0.4
Macquarie Bank, Ltd.	3,000,000	4.58	10/24/25	3,000,000	1.1
National Bank of Canada ^(c)	2,500,000	5.24	04/16/25	2,494,750	0.9
Nordea Bank ABP	1,500,000	4.54	06/13/25	1,499,997	0.6
Nordea Bank ABP	1,000,000	4.49	08/26/25	1,000,000	0.4
NRW.Bank ^(c)	2,000,000	4.39	06/11/25	1,982,901	0.7
NRW.Bank ^(c)	2,000,000	4.49	09/16/25	1,959,447	0.7
Park Avenue Collateralized Notes Co. LLC	2,000,000	4.58	10/09/25	2,000,000	0.7
Royal Bank of Canada	2,000,000	4.69	07/11/25	2,000,992	0.8
Royal Bank of Canada ^(c)	1,500,000	4.50	02/02/26	1,444,932	0.5
Skandinav Enskilda Bank ^(c)	2,500,000	5.24	04/22/25	2,492,650	0.9
Standard Chartered Bank ^(c)	2,000,000	4.63	06/02/25	1,984,431	0.7
Sumitomo Mitsui Banking	1,500,000	4.64	10/14/25	1,500,000	0.6
Svenska Handelsbanken AB ^(c)	1,250,000	4.49	11/04/25	1,217,676	0.5
Svenska Handelsbanken AB	1,000,000	4.62	02/18/26	1,000,187	0.4
Toyota Motor Credit Corp.	1,000,000	4.66	06/23/25	1,000,000	0.4
UBS AG	1,250,000	4.62	09/22/25	1,250,000	0.5
United Overseas Bank, Ltd.	2,500,000	4.59	04/15/25	2,500,168	0.9
United Overseas Bank, Ltd.	3,335,000	4.54	04/23/25	3,335,143	1.2
United Overseas Bank, Ltd.	2,000,000	4.49	08/27/25	2,000,000	0.7
Versailles CDS LLC ^(c)	3,000,000	4.44	08/01/25	2,955,673	1.1
Verto Capital I ^(c)	3,000,000	4.48	04/07/25	2,997,775	1.1



**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)					
Victory Receivables Corp.	\$ 1,000,000	4.93%	04/03/25	\$ 999,753	0.4%
Victory Receivables Corp. ^(c)	2,000,000	4.41	09/22/25	1,958,337	0.7
Washington Morgan Capital ^(c)	1,000,000	4.53	07/18/25	986,710	0.4
Westpac Banking Corp.	2,000,000	4.62	11/03/25	2,000,000	0.7
Westpac Banking Corp.	1,000,000	4.58	03/05/26	999,764	0.4
Total Commercial Paper (Cost \$115,592,084)				115,592,084	43.0
Repurchase Agreements					
BNP Paribas SA Tri-Party (Collateralized by U.S. Government Agency securities with coupon rates between 0.00% and 18.83% and maturity between 11/01/26 and 03/01/55)	42,500,000	4.39	04/01/25	42,500,000	15.8
RBC Dominion Securities, Inc. Tri-Party (Collateralized by U.S. Government Agency securities with coupon rates between 1.25% and 8.00% and maturity between 07/01/26 and 03/01/62)	30,000,000	4.35	04/01/25	30,000,000	11.1
Total Repurchase Agreements (Cost \$72,500,000)				72,500,000	26.9
Investments, at fair value - (Cost \$259,003,749)				\$ 259,003,749	96.3%
OTHER ASSETS					
Cash and cash equivalents				9,654,077	
Receivables:					
Participant shares sold				873,247	
Dividends and interest				485,471	
Total Assets				270,016,544	
LIABILITIES					
Payables:					
Distributions payable				903,454	
Accrued Liabilities:					
Investment advisory fees				65,758	
Administration fees				47,529	
Transfer agent fees				2,279	
Fund administration fees				1,194	
Other expenses				28,928	
Total Liabilities				1,049,142	
NET ASSETS				\$ 268,967,402	
COMPONENTS OF NET ASSETS					
Paid-in capital				\$ 268,967,402	
NET ASSETS				\$ 268,967,402	
OUTSTANDING PARTICIPANT SHARES				268,967,402	
NET ASSET VALUE PER SHARE				\$ 1.00	

- (a) Zero coupon bond. Interest rate presented is yield to maturity.
(b) Floating rate security. Rate presented is as of March 31, 2025.
(c) Rate presented is yield to maturity.



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

**STATEMENT OF OPERATIONS (UNAUDITED)
FOR THE PERIOD JULY 22, 2024* THROUGH MARCH 31, 2025**

INVESTMENT INCOME

Dividend income	\$	210,711
Interest income		5,578,465
Total Investment Income		5,789,176

EXPENSES

Investment advisory fees		65,758
Administration fees		85,076
Fund administration fees		58,740
Offering costs		39,216
Legal fees		21,024
Transfer agent fees		20,318
Custodial fees		14,474
Audit fees		13,203
Registration fees		891
Other operating expenses		26,226
Total Expenses		344,926
Fees waived		(33,776)
Net Expenses		311,150

NET INVESTMENT INCOME

		5,478,026
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	5,478,026

*Commencement of operations.



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

**STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED)
FOR THE PERIOD JULY 22, 2024* THROUGH MARCH 31, 2025**

OPERATIONS

Net investment income	\$ 5,478,026
Increase in Net Assets Resulting from Operations	<u>5,478,026</u>

DISTRIBUTIONS TO PARTICIPANTS

From net investment income	
Total Distributions Paid	<u>(5,478,026)</u>

CAPITAL SHARE TRANSACTIONS

Sale of shares	263,522,304
Reinvestment of distributions	<u>5,445,098</u>
Increase in Net Assets from Capital Share Transactions	<u>268,967,402</u>
Increase in Net Assets	<u>268,967,402</u>

NET ASSETS

End of Period	<u>\$ 268,967,402</u>
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SHARE TRANSACTIONS

Sale of shares	263,522,304
Reinvestment of distributions	<u>5,445,098</u>
Increase in Shares	<u>268,967,402</u>

*Commencement of operations.



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

**DIVERSIFICATION REPORT (UNAUDITED)
MARCH 31, 2025**

Security Description	% of Holdings	% of Total Issue Outstanding Held	Security Description	% of Holdings	% of Total Issue Outstanding Held
Canadian Imperial Bank of Commerce	0.8%	1.0%	Aquitaine Funding Co. LLC	0.8%	N/A
Credit Agricole Corporate and Investment Bank	0.8	1.0	Aquitaine Funding Co. LLC	0.8	N/A
Oversea-Chinese Banking Corp., Ltd.	0.7	1.0	Bank of Montreal	0.8	N/A
Bank of Nova Scotia	0.8	0.9	Bank of Montreal	0.8	N/A
Toronto-Dominion Bank	0.8	0.8	Commonwealth Bank Australia	0.8	N/A
Nordea Bank ABP	0.8	0.7	Constellation Funding	0.8	N/A
Sumitomo Mitsui Bank Corp.	0.6	0.6	DBS Bank, Ltd.	0.8	N/A
Mizuho Bank, Ltd.	0.6	0.5	DNB NOR Bank ASA	0.8	N/A
Credit Industriel et Commercial	0.8	0.4	ING U.S. Funding LLC	0.8	N/A
Sumitomo Mitsui Bank Corp.	0.8	0.4	Ionic Funding LLC	0.8	N/A
Mizuho Bank, Ltd.	0.9	0.4	Ionic Funding LLC	0.8	N/A
Mitsubishi UFJ Trust & Banking Corp.	0.8	0.3	Lloyds Bank Corp.	0.8	N/A
Bank of Montreal	0.4	0.3	Macquarie Bank, Ltd.	0.8	N/A
Royal Bank of Canada	0.8	0.2	NRW.Bank	0.8	N/A
Canadian Imperial Bank of Commerce	0.4	0.2	Park Avenue Collateralized Notes Co. LLC	0.8	N/A
MUFG Bank, Ltd.	0.4	0.2	Royal Bank of Canada	0.8	N/A
Citibank NA	0.3	0.2	Standard Chartered Bank	0.8	N/A
Mizuho Bank, Ltd.	0.4	0.1	Svenska Handelsbanken AB	0.8	N/A
Citibank NA	0.3	0.1	United Overseas Bank, Ltd.	0.8	N/A
Mitsubishi UFJ Trust & Banking Corp.	0.4	0.1	Westpac Banking Corp.	0.8	N/A
Natixis SA	0.4	0.1	Bank of America, NA	0.7	N/A
Mizuho Bank, Ltd.	0.4	0.1	Lloyds Bank PLC	0.7	N/A
U.S. Treasury Bill	0.8	0.0	Mackinack Funding Co. LLC	0.7	N/A
U.S. Treasury Bill	0.7	0.0	NRW.Bank	0.7	N/A
Svenska Handelsbanken AB	0.2	0.0	Rabobank Nederland NV	0.7	N/A
U.S. Treasury Bill	0.8	0.0	Victory Receivables Corp.	0.7	N/A
U.S. Treasury Bill	0.8	0.0	Canadian Imperial Bank of Commerce	0.6	N/A
U.S. Treasury Bill	0.4	0.0	Columbia Funding Co.	0.6	N/A
U.S. Treasury Bill	0.4	0.0	Nordea Bank ABP	0.6	N/A
BNP Paribas SA Tri-Party (Collateralized by U.S. Government Agency securities with coupon rates between 0.00% and 18.83% and maturity between 11/01/26 and 03/01/55)	16.4	N/A	Sumitomo Mitsui Banking	0.6	N/A
RBC Dominion Securities, Inc. Tri-Party (Collateralized by U.S. Government Agency securities with coupon rates between 1.25% and 8.00% and maturity between 07/01/26 and 03/01/62)	11.6	N/A	DNB NOR Bank ASA	0.5	N/A
Ionic Funding LLC	1.5	N/A	Royal Bank of Canada	0.5	N/A
Longship Funding LLC	1.5	N/A	Royal Bank of Canada	0.5	N/A
Norinchukin Bank	1.5	N/A	Svenska Handelsbanken AB	0.5	N/A
DBS Bank, Ltd.	1.3	N/A	UBS AG	0.5	N/A
United Overseas Bank, Ltd.	1.3	N/A	Bank of America, NA	0.4	N/A
ANZ Group Holdings, Ltd.	1.1	N/A	Bank of America, NA	0.4	N/A
Brigantine Funding	1.1	N/A	Bank of America, NA	0.4	N/A
Concord Minutemen Capital Co. LLC	1.1	N/A	Collateralized Commercial Paper V Co. LLC	0.4	N/A
Credit Agricole Corporate and Investment Bank	1.1	N/A	Groupe BPCE	0.4	N/A
Intrepid Funding Co. LLC	1.1	N/A	ING U.S. Funding LLC	0.4	N/A
Ionic Funding LLC	1.1	N/A	ING U.S. Funding LLC	0.4	N/A
Macquarie Bank, Ltd.	1.1	N/A	Macquarie Bank, Ltd.	0.4	N/A
Norinchukin Bank	1.1	N/A	Macquarie Bank, Ltd.	0.4	N/A
Versailles CDS LLC	1.1	N/A	Nordea Bank ABP	0.4	N/A
Verto Capital I	1.1	N/A	Norinchukin Bank	0.4	N/A
Mackinack Funding Co. LLC	0.9	N/A	Standard Chartered Bank	0.4	N/A
National Bank of Canada	0.9	N/A	Svenska Handelsbanken AB	0.4	N/A
Skandinav Enskilda Bank	0.9	N/A	Toronto Dominion Bank	0.4	N/A
United Overseas Bank, Ltd.	0.9	N/A	Toyota Motor Credit Corp.	0.4	N/A
			Victory Receivables Corp.	0.4	N/A
			Washington Morgan Capital	0.4	N/A
			Westpac Banking Corp.	0.4	N/A
			Bank of America, NA	0.2	N/A
			Citibank NA	0.2	N/A
			ING U.S. Funding LLC	0.1	N/A



CENTENNIAL STATE
LIQUID INVESTMENT POOL

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CENTENNIAL STATE
LIQUID INVESTMENT POOL

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.