



Quarterly Report

Second Quarter Report

For Period Ending June 30th, 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)
JUNE 30, 2025**

NET ASSET VALUE	\$	1.00
NET ASSETS (000s OMITTED)	\$	410,432
WEIGHTED AVERAGE MATURITY TO RESET		31
WEIGHTED AVERAGE MATURITY TO FINAL		87
NET EXPENSE RATIO*		0.25%
AVERAGE DAILY YIELD FOR MONTH		4.28%
AVERAGE ANNUALIZED YIELD**		4.29%
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)
JUNE 30, 2025**

Security Description	Principal/Share Amount	Rate	Maturity	Fair Value	% of Net Assets
U.S. Government & Agency Obligations					
U.S. Treasury Bill ^(a)	\$ 4,490,000	4.32%	08/12/25	\$ 4,467,641	1.1%
U.S. Treasury Bill ^(a)	2,000,000	4.30	09/11/25	1,983,000	0.5
U.S. Treasury Bill ^(a)	2,010,000	4.19	09/18/25	1,991,916	0.5
U.S. Treasury Bill ^(a)	2,201,000	4.18	09/25/25	2,179,468	0.5
U.S. Treasury Bill ^(a)	2,000,000	4.19	11/06/25	1,970,833	0.5
U.S. Treasury Bill ^(a)	1,990,000	4.24	12/11/25	1,952,638	0.5
U.S. Treasury Note	6,000,000	1.63	05/15/26	5,871,418	1.4
Total U.S. Government & Agency Obligations (Cost \$20,416,914)				20,416,914	5.0
Bank Notes					
Bank of America, N.A.	1,500,000	4.42	05/15/26	1,500,000	0.3
Bank of America, N.A.	1,250,000	4.76	07/09/26	1,250,000	0.3
Total Bank Notes (Cost \$2,750,000)				2,750,000	0.6
Certificates of Deposit					
Bank of America, N.A.	1,000,000	4.64	07/10/25	1,000,000	0.2
Bank of America, N.A.	1,000,000	5.09	07/31/25	1,000,000	0.3
Bank of Montreal ^(b)	1,000,000	4.79	02/06/26	1,000,000	0.2
Bank of Montreal	3,000,000	4.45	12/18/25	3,000,000	0.7
Bank of Nova Scotia ^(b)	2,000,000	4.74	12/19/25	2,000,000	0.5
Bank of Nova Scotia ^(b)	3,000,000	4.72	06/26/26	3,000,000	0.7
Barclays Bank PLC ^(b)	1,000,000	4.74	10/24/25	1,000,000	0.2
Barclays Bank PLC	1,000,000	4.48	10/24/25	1,000,000	0.3
Canadian Imperial Bank of Commerce ^(b)	1,000,000	4.76	02/02/26	1,000,000	0.2
Canadian Imperial Bank of Commerce ^(b)	2,000,000	4.72	01/05/26	2,000,000	0.5
Citibank NA	500,000	4.48	01/22/26	500,000	0.1
Citibank NA ^(b)	2,000,000	4.71	12/10/25	2,000,000	0.5
Citibank NA ^(b)	750,000	4.67	01/23/26	750,000	0.2
Credit Agricole Corporate and Investment Bank	3,000,000	4.39	09/17/25	3,000,000	0.7
Credit Agricole Corporate and Investment Bank	500,000	4.45	11/12/25	500,000	0.1
Credit Agricole Corporate and Investment Bank	1,250,000	4.45	11/20/25	1,250,000	0.3
Credit Industriel et Commercial ^(b)	2,000,000	4.68	10/14/25	2,000,000	0.5
Credit Industriel et Commercial	1,250,000	4.41	02/17/26	1,250,000	0.3
Lloyds Banking Group PLC	2,000,000	4.50	11/07/25	2,000,000	0.5
Mitsubishi UFJ Trust & Banking Corp. ^(b)	3,000,000	4.62	08/25/25	2,999,423	0.7
Mitsubishi UFJ Trust & Banking Corp. ^(b)	1,000,000	4.62	08/28/25	1,000,000	0.2
Mitsubishi UFJ Trust & Banking Corp. ^(b)	2,000,000	4.59	09/03/25	2,000,000	0.5
Mizuho Bank, Ltd. ^(b)	2,000,000	4.74	10/10/25	2,000,000	0.5
Mizuho Bank, Ltd. ^(b)	1,000,000	4.64	07/07/25	1,000,000	0.2
Mizuho Bank, Ltd. ^(b)	1,500,000	4.63	07/10/25	1,500,000	0.4
Mizuho Bank, Ltd. ^(b)	2,500,000	4.62	07/21/25	2,500,000	0.6
Mizuho Bank, Ltd. ^(b)	1,000,000	4.62	08/11/25	1,000,000	0.2
MUFG Bank, Ltd. ^(b)	3,000,000	4.55	08/21/25	3,000,000	0.7
Norinchukin Bank	4,000,000	4.36	07/02/25	4,000,000	1.0
Norinchukin Bank	4,000,000	4.48	08/15/25	4,000,000	1.0
Oversea-Chinese Banking Corp., Ltd.	4,000,000	4.44	10/03/25	4,000,000	1.0
Rabobank Nederland NV	2,000,000	4.56	12/03/25	2,000,000	0.5
Royal Bank of Canada ^(b)	2,000,000	4.57	09/29/25	2,000,000	0.5
Royal Bank of Canada	1,250,000	4.50	10/07/25	1,250,000	0.3
Standard Chartered Bank	1,000,000	4.50	08/18/25	1,000,000	0.3
Sumitomo Mitsui Bank Corp. ^(b)	3,000,000	4.74	10/14/25	3,000,000	0.7
Sumitomo Mitsui Bank Corp. ^(b)	2,250,000	4.65	11/18/25	2,250,000	0.6
Sumitomo Mitsui Bank Corp. ^(b)	1,500,000	4.61	08/05/25	1,500,000	0.4
Svenska Handelsbanken AB ^(b)	500,000	4.65	07/22/25	500,000	0.1
Svenska Handelsbanken AB	2,000,000	4.59	08/19/25	2,000,013	0.5
Toronto-Dominion Bank	1,000,000	4.50	10/07/25	1,000,000	0.3
Toronto-Dominion Bank ^(b)	2,000,000	4.69	03/25/26	2,000,000	0.5
Wells Fargo Bank NA ^(b)	1,000,000	4.70	06/01/26	1,000,000	0.2



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

**STATEMENT OF NET ASSETS (UNAUDITED)(CONTINUED)
JUNE 30, 2025**

Security Description	Principal/Share Amount	Rate	Maturity	Fair Value	% of Net Assets
Certificates of Deposit (continued)					
Wells Fargo Bank NA ^(b)	\$ 1,500,000	4.70%	06/03/26	\$ 1,500,000	0.4%
Wells Fargo Bank NA ^(b)	1,500,000	4.66	03/03/26	1,500,000	0.4
Total Certificates of Deposit (Cost \$80,749,436)				80,749,436	19.7
Commercial Paper					
Anglesea Funding LLC	3,000,000	4.51	08/01/25	3,000,000	0.7
Antalis U.S. Funding Corp.(c)	3,000,000	4.45	07/02/25	2,999,633	0.7
Antalis U.S. Funding Corp.(c)	5,000,000	4.43	07/29/25	4,982,850	1.2
Aquitane Funding Co. LLC(c)	2,000,000	4.40	07/02/25	1,999,756	0.5
Australia & New Zealand Banking Group, Ltd.	3,000,000	4.66	01/02/26	3,000,445	0.7
Australia & New Zealand Banking Group, Ltd.	3,000,000	4.65	01/02/26	3,000,000	0.7
Barclays Bank PLC(c)	5,000,000	4.35	07/03/25	4,998,792	1.2
Bay Square Funding LLC	2,000,000	4.63	10/01/25	2,000,000	0.5
Bennington Stark Capital Co. LLC(c)	2,773,000	4.37	07/02/25	2,772,663	0.7
BNG Bank NV(c)	3,000,000	4.30	07/03/25	2,999,283	0.7
Brigantine Funding Co. LLC(c)	3,000,000	4.51	09/12/25	2,972,808	0.7
Britannia Funding Co. LLC(c)	2,000,000	4.45	07/02/25	1,999,756	0.5
Canadian Imperial Bank of Commerce(c)	1,500,000	4.44	10/02/25	1,483,202	0.4
Cancara Asset Securitization, Ltd. ^(c)	7,990,000	4.38	07/07/25	7,984,181	2.0
Chesham Finance LLC	3,000,000	4.50	08/07/25	3,000,000	0.7
Collateralized Commercial Paper V Co. LLC	1,000,000	4.69	11/14/25	1,000,000	0.3
Collateralized Commercial Paper V Co. LLC	3,000,000	4.74	02/02/26	3,000,000	0.7
Commonwealth Bank Australia	2,000,000	4.56	08/20/25	2,000,000	0.5
Commonwealth Bank Australia	3,000,000	4.61	01/26/26	3,000,000	0.7
Commonwealth Bank Australia	750,000	4.70	05/11/26	750,000	0.2
Concord Minutemen Capital Co. LLC	3,000,000	4.64	10/10/25	3,000,000	0.7
Credit Industriel et Commercial ^(c)	4,000,000	4.48	08/06/25	3,982,240	1.0
DBS Bank, Ltd. ^(c)	2,000,000	4.40	08/18/25	1,988,347	0.5
DBS Bank, Ltd. ^(c)	2,000,000	4.44	09/18/25	1,980,733	0.5
DNB NOR Bank ASA ^(c)	5,000,000	4.27	07/02/25	4,999,407	1.2
DNB NOR Bank ASA ^(c)	500,000	4.44	10/15/25	493,581	0.1
DNB NOR Bank ASA ^(c)	1,250,000	4.59	11/10/25	1,229,879	0.3
Falcon Asset Funding LLC	2,000,000	4.78	11/03/25	2,000,000	0.5
Groupe BPCE ^(c)	1,000,000	4.57	08/08/25	995,334	0.2
ING U.S. Funding LLC	2,000,000	4.66	08/19/25	2,000,000	0.5
ING U.S. Funding LLC	1,000,000	4.66	08/20/25	1,000,000	0.3
ING U.S. Funding LLC	1,000,000	4.61	09/15/25	1,000,000	0.3
ING U.S. Funding LLC	2,000,000	4.74	12/18/25	2,000,000	0.5
ING U.S. Funding LLC	2,000,000	4.70	02/02/26	2,000,000	0.5
ING U.S. Funding LLC	4,000,000	4.67	02/26/26	4,000,000	1.0
Ionic Funding LLC ^(c)	1,336,000	4.44	07/02/25	1,335,835	0.3
Ionic Funding LLC ^(c)	2,000,000	4.38	07/09/25	1,998,053	0.5
Ionic Funding LLC ^(c)	3,000,000	4.47	07/10/25	2,996,655	0.7
Ionic Funding LLC ^(c)	6,000,000	4.46	07/30/25	5,978,540	1.5
Ionic Funding LLC ^(c)	3,000,000	4.51	08/15/25	2,983,238	0.7
Lime Funding LLC ^(c)	5,000,000	4.37	07/03/25	4,998,786	1.2
Lloyds Banking Group PLC	2,000,000	4.67	09/15/25	2,000,000	0.5
Lloyds Banking Group PLC	2,000,000	4.54	12/30/25	2,000,000	0.5
Longship Funding LLC ^(c)	5,000,000	4.39	07/01/25	5,000,000	1.2
Mackinack Funding Co. LLC ^(c)	2,000,000	4.53	07/10/25	1,997,785	0.5
Macquarie Bank, Ltd.	2,000,000	4.60	08/19/25	2,000,000	0.5
Macquarie Bank, Ltd.	1,000,000	4.58	09/26/25	1,000,000	0.2
Macquarie Bank, Ltd.	3,000,000	4.62	10/24/25	3,000,000	0.7
Macquarie Bank, Ltd.	3,000,000	4.62	11/03/25	3,000,000	0.7
Macquarie Bank, Ltd.	3,000,000	4.65	01/27/26	3,000,000	0.7
Macquarie Bank, Ltd.	3,000,000	4.68	03/03/26	3,000,000	0.7
National Australia Funding, Ltd.	4,000,000	4.61	01/23/26	3,999,747	1.0
National Bank of Canada ^(c)	2,000,000	4.45	03/06/26	1,940,687	0.5
Nordea Bank ABP	1,000,000	4.54	08/26/25	1,000,000	0.2



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

**STATEMENT OF NET ASSETS (UNAUDITED)(CONTINUED)
JUNE 30, 2025**

Security Description	Principal/Share Amount	Rate	Maturity	Fair Value	% of Net Assets
Commercial Paper (continued)					
NRW.Bank ^(c)	\$ 3,000,000	4.30%	07/03/25	\$ 2,999,283	0.7%
NRW.Bank ^(c)	2,000,000	4.49	09/16/25	1,981,413	0.5
Oversea-Chinese Banking Corp., Ltd. ^(c)	2,000,000	4.45	07/25/25	1,994,133	0.5
Park Avenue Collateralized Notes Co. LLC	2,000,000	4.63	10/09/25	2,000,000	0.5
Park Avenue Collateralized Notes Co. LLC	3,000,000	4.45	01/20/26	3,000,000	0.7
Park Avenue Collateralized Notes Co. LLC	2,000,000	4.70	02/26/26	2,000,000	0.5
Ranger Funding Co. LLC ^(c)	5,000,000	4.50	09/10/25	4,956,020	1.2
Royal Bank of Canada	2,000,000	4.74	07/11/25	2,000,042	0.5
Royal Bank of Canada ^(c)	1,500,000	4.50	02/02/26	1,461,255	0.4
Sumitomo Mitsui Bank Corp.	1,500,000	4.69	10/14/25	1,500,000	0.4
Svenska Handelsbanken AB ^(c)	1,250,000	4.49	11/04/25	1,231,231	0.3
Svenska Handelsbanken AB	3,000,000	4.65	12/08/25	3,000,000	0.7
Svenska Handelsbanken AB	1,000,000	4.66	02/18/26	1,000,123	0.3
Svenska Handelsbanken AB(c)	2,000,000	4.19	06/29/26	1,918,930	0.5
Swedbank	4,000,000	4.61	12/29/26	4,000,000	1.0
Toyota Motor Credit(c)	750,000	4.44	01/20/26	731,688	0.2
UBS AG(c)	1,250,000	4.47	03/20/26	1,210,655	0.3
UBS AG	4,000,000	4.72	03/25/26	4,000,000	1.0
United Overseas Bank, Ltd.	2,000,000	4.54	08/27/25	2,000,000	0.5
Versailles CDS LLC ^(c)	3,000,000	4.44	08/01/25	2,988,737	0.7
Victory Receivables Corp. ^(c)	2,000,000	4.41	09/22/25	1,980,126	0.5
Washington Morgan Capital ^(c)	1,000,000	4.53	07/18/25	997,908	0.2
Westpac Banking Corp.	2,000,000	4.67	11/03/25	2,000,000	0.5
Westpac Banking Corp.	2,000,000	4.61	01/20/26	2,000,000	0.5
Westpac Banking Corp.	4,000,000	4.63	03/03/26	3,999,719	1.0
Westpac Banking Corp.	1,000,000	4.63	03/05/26	999,834	0.2
Westpac Banking Corp. ^(c)	1,000,000	4.32	03/09/26	970,786	0.2
Westpac Banking Corp. ^(c)	1,000,000	4.23	06/01/26	962,126	0.2
Total Commercial Paper (Cost \$204,726,225)				204,726,225	49.9
Repurchase Agreements					
BNP Paribas SA Tri-Party (Collateralized by U.S. Government Agency securities with coupon rates between 0.49% and 5.50% and maturity between 05/15/27 and 09/20/54)	28,250,000	4.40	07/01/25	28,250,000	6.9
JPMorgan Securities LLC Tri-Party (Collateralized by U.S. Government Agency securities with coupon rates between 3.50% and 8.00% and maturity between 12/01/28 and 02/01/54)	25,000,000	4.40	07/01/25	25,000,000	6.1
RBC Dominion Securities, Inc. Tri-Party (Collateralized by U.S. Government Agency securities with coupon rates between 0.75% and 6.50% and maturity between 03/01/26 and 05/25/55)	35,000,000	4.38	07/01/25	35,000,000	8.5
Total Repurchase Agreements (Cost \$88,250,000)				88,250,000	21.5
Investments, at fair value - (Cost \$396,892,575)				\$ 396,892,575	96.7%



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

**STATEMENT OF NET ASSETS (UNAUDITED)(CONTINUED)
JUNE 30, 2025**

OTHER ASSETS

Cash and cash equivalents	\$	13,014,014
Receivables:		
Participant shares sold		1,047,606
Dividends and interest		797,517
Total Assets		<u>411,751,712</u>

LIABILITIES

Payables:		
Distributions payable		1,111,266
Accrued Liabilities:		
Administration fees		135,451
Transfer agent fees		3,000
Fund administration fees		6,667
Other expenses		63,494
Total Liabilities		<u>1,319,878</u>

NET ASSETS	\$	<u>410,431,834</u>
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COMPONENTS OF NET ASSETS

Paid-in capital	\$	<u>410,431,834</u>
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NET ASSETS	\$	<u>410,431,834</u>
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OUTSTANDING PARTICIPANT SHARES		<u>410,431,834</u>
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NET ASSET VALUE PER SHARE	\$	<u>1.00</u>
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- (a) Zero coupon bond. Interest rate presented is yield to maturity.
- (b) Floating rate security. Rate presented is as of June 30, 2025.
- (c) Rate presented is yield to maturity.



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

**STATEMENT OF OPERATIONS (UNAUDITED)
FOR THE PERIOD JULY 22, 2024* THROUGH JUNE 30, 2025**

INVESTMENT INCOME

Dividend income	\$	323,580
Interest income		8,726,391
Total Investment Income		9,049,971

EXPENSES

Investment advisory fees		108,808
Administration fees		151,983
Fund administration fees		104,355
Offering costs		18,492
Legal fees		75,783
Transfer agent fees		33,968
Custodial fees		24,210
Audit fees		28,000
Registration fees		3,000
Other operating expenses		76,899
Total Expenses		625,498
Fees waived		(141,711)
Net Expenses		483,787

NET INVESTMENT INCOME

INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	8,566,184
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*Commencement of operations.



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

**STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED)
FOR THE PERIOD JULY 22, 2024* THROUGH JUNE 30, 2025**

OPERATIONS

Net investment income	\$ 8,566,184
Increase in Net Assets Resulting from Operations	<u>8,566,184</u>

DISTRIBUTIONS TO PARTICIPANTS

From net investment income	
Total Distributions Paid	<u>(8,566,184)</u>

CAPITAL SHARE TRANSACTIONS

Sale of shares	424,630,236
Reinvestment of distributions	8,499,809
Redemption of shares	<u>(22,698,211)</u>
Increase in Net Assets from Capital Share Transactions	<u>410,431,834</u>
Increase in Net Assets	<u>410,431,834</u>

NET ASSETS

End of Period	<u>\$ 410,431,834</u>
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SHARE TRANSACTIONS

Sale of shares	424,630,236
Reinvestment of distributions	8,499,809
Redemption of shares	<u>(22,698,211)</u>
Increase in Shares	<u>410,431,834</u>

*Commencement of operations.



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

**DIVERSIFICATION REPORT (UNAUDITED)
JUNE 30, 2025**

Security Description	% of Holdings	% of Total Issue Outstanding Held	Security Description	% of Holdings	% of Total Issue Outstanding Held
Mitsubishi UFJ Trust & Banking Corp.	0.8%	1.5%	ING U.S. Funding LLC	1.0%	N/A
Bank of Nova Scotia	0.8	1.2	National Australia Funding, Ltd.	1.0	N/A
Canadian Imperial Bank of Commerce	0.5	1.0	Norinchukin Bank	1.0	N/A
Bank of Nova Scotia	0.5	1.0	Norinchukin Bank	1.0	N/A
Toronto-Dominion Bank	0.5	0.8	Oversea-Chinese Banking Corp., Ltd.	1.0	N/A
Sumitomo Mitsui Bank Corp.	0.8	0.7	Swedbank	1.0	N/A
Sumitomo Mitsui Bank Corp.	0.4	0.6	UBS AG	1.0	N/A
Sumitomo Mitsui Bank Corp.	0.6	0.6	Westpac Banking Corp.	1.0	N/A
MUFG Bank, Ltd.	0.8	0.5	Anglesea Funding LLC	0.8	N/A
Mizuho Bank, Ltd.	0.4	0.5	Antalis U.S. Funding Corp.	0.8	N/A
Citibank NA	0.5	0.4	Australia & New Zealand Banking Group, Ltd.	0.8	N/A
Credit Industriel et Commercial	0.5	0.4	Australia & New Zealand Banking Group, Ltd.	0.8	N/A
Mizuho Bank, Ltd.	0.6	0.4	Bank of Montreal	0.8	N/A
Mitsubishi UFJ Trust & Banking Corp.	0.5	0.3	BNG Bank NV	0.8	N/A
Mizuho Bank, Ltd.	0.5	0.3	Chesham Finance LLC	0.8	N/A
Wells Fargo Bank NA	0.4	0.3	Collateralized Commercial Paper V Co. LLC	0.8	N/A
Bank of Montreal	0.2	0.3	Commonwealth Bank Australia	0.8	N/A
Royal Bank of Canada	0.5	0.2	Concord Minutemen Capital Co. LLC	0.8	N/A
Canadian Imperial Bank of Commerce	0.3	0.2	Credit Agricole Corporate and Investment Bank	0.8	N/A
Wells Fargo Bank NA	0.3	0.2	Macquarie Bank, Ltd.	0.8	N/A
Wells Fargo Bank NA	0.4	0.2	Macquarie Bank, Ltd.	0.8	N/A
Mizuho Bank, Ltd.	0.3	0.1	Macquarie Bank, Ltd.	0.8	N/A
Svenska Handelsbanken AB	0.1	0.1	Macquarie Bank, Ltd.	0.8	N/A
Citibank NA	0.2	0.1	NRW.Bank	0.8	N/A
Mitsubishi UFJ Trust & Banking Corp.	0.3	0.1	Park Avenue Collateralized Notes Co. LLC	0.8	N/A
Mizuho Bank, Ltd.	0.2	0.1	Svenska Handelsbanken AB	0.8	N/A
Barclays Bank PLC	0.3	0.1	Bennington Stark Capital Co. LLC	0.7	N/A
U.S. Treasury Note	1.5	0.0	Brigantine Funding Co. LLC	0.7	N/A
U.S. Treasury Bill	1.1	0.0	Ionic Funding LLC	0.7	N/A
U.S. Treasury Bill	0.5	0.0	Ionic Funding LLC	0.7	N/A
U.S. Treasury Bill	0.5	0.0	Versailles CDS LLC	0.7	N/A
U.S. Treasury Bill	0.5	0.0	Aquitane Funding Co. LLC	0.5	N/A
U.S. Treasury Bill	0.5	0.0	Bay Square Funding LLC	0.5	N/A
U.S. Treasury Bill	0.5	0.0	Britannia Funding Co. LLC	0.5	N/A
RBC Dominion Securities, Inc. Tri-Party (Collateralized by U.S. Government Agency securities with coupon rates between 0.75% and 6.50% and maturity between 03/01/26 and 05/25/55)	8.8	N/A	Commonwealth Bank Australia	0.5	N/A
BNP Paribas SA Tri-Party (Collateralized by U.S. Government Agency securities with coupon rates between 0.49% and 5.50% and maturity between 05/15/27 and 09/20/54)	7.1	N/A	DBS Bank, Ltd.	0.5	N/A
JPMorgan Securities LLC Tri-Party (Collateralized by U.S. Government Agency securities with coupon rates between 3.50% and 8.00% and maturity between 12/01/28 and 02/01/54)	6.3	N/A	DBS Bank, Ltd.	0.5	N/A
Cancara Asset Securitization, Ltd.	2.0	N/A	Falcon Asset Funding LLC	0.5	N/A
Ionic Funding LLC	1.5	N/A	ING U.S. Funding LLC	0.5	N/A
Antalis U.S. Funding Corp.	1.3	N/A	ING U.S. Funding LLC	0.5	N/A
Barclays Bank PLC	1.3	N/A	ING U.S. Funding LLC	0.5	N/A
DNB NOR Bank ASA	1.3	N/A	Ionic Funding LLC	0.5	N/A
Lime Funding LLC	1.3	N/A	Lloyds Banking Group PLC	0.5	N/A
Longship Funding LLC	1.3	N/A	Lloyds Banking Group PLC	0.5	N/A
Ranger Funding Co. LLC	1.2	N/A	Lloyds Banking Group PLC	0.5	N/A
Credit Industriel et Commercial	1.0	N/A	Mackinack Funding Co. LLC	0.5	N/A
			Macquarie Bank, Ltd.	0.5	N/A
			National Bank of Canada	0.5	N/A
			NRW.Bank	0.5	N/A
			Oversea-Chinese Banking Corp., Ltd.	0.5	N/A
			Park Avenue Collateralized Notes Co. LLC	0.5	N/A
			Park Avenue Collateralized Notes Co. LLC	0.5	N/A
			Rabobank Nederland NV	0.5	N/A
			Royal Bank of Canada	0.5	N/A
			Svenska Handelsbanken AB	0.5	N/A
			Svenska Handelsbanken AB	0.5	N/A
			United Overseas Bank, Ltd.	0.5	N/A



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

**DIVERSIFICATION REPORT (UNAUDITED)(CONTINUED)
JUNE 30, 2025**

Security Description	% of Holdings	% of Total Issue Outstanding Held
Victory Receivables Corp.	0.5%	N/A
Westpac Banking Corp.	0.5	N/A
Westpac Banking Corp.	0.5	N/A
Canadian Imperial Bank of Commerce	0.4	N/A
Royal Bank of Canada	0.4	N/A
Sumitomo Mitsui Bank Corp.	0.4	N/A
Bank of America, N.A.	0.4	N/A
Bank of America, N.A.	0.3	N/A
Credit Agricole Corporate and Investment Bank	0.3	N/A
Credit Industriel et Commercial	0.3	N/A
DNB NOR Bank ASA	0.3	N/A
Ionic Funding LLC	0.3	N/A
Royal Bank of Canada	0.3	N/A
Svenska Handelsbanken AB	0.3	N/A
UBS AG	0.3	N/A
Bank of America, N.A.	0.2	N/A
Barclays Bank PLC	0.2	N/A
Collateralized Commercial Paper V Co. LLC	0.2	N/A
ING U.S. Funding LLC	0.2	N/A
ING U.S. Funding LLC	0.2	N/A
Standard Chartered Bank	0.2	N/A
Svenska Handelsbanken AB	0.2	N/A
Toronto Dominion Bank	0.2	N/A
Bank of America, N.A.	0.2	N/A
Commonwealth Bank Australia	0.2	N/A
Groupe BPCE	0.2	N/A
Macquarie Bank, Ltd.	0.2	N/A
Nordea Bank ABP	0.2	N/A
Toyota Motor Credit	0.2	N/A
Washington Morgan Capital	0.2	N/A
Westpac Banking Corp.	0.2	N/A
Westpac Banking Corp.	0.2	N/A
Westpac Banking Corp.	0.2	N/A
Citibank NA	0.1	N/A
Credit Agricole Corporate and Investment Bank	0.1	N/A
DNB NOR Bank ASA	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 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.