



Quarterly Report

Third Quarter Report

For Period Ending September 30th, 2025

Centennial State Liquid Investment Pool (CSLIP)
1801 Broadway
Suite 434
Denver, CO 80202
(888) 312-2164
cslip@cslip.org



CENTENNIAL STATE
LIQUID INVESTMENT POOL

CSLIP Board of Trustees

Chair

Bill Sutter, CFO
Boulder Valley School District
bsutter@cslip.org

Vice Chair

Carter Bullion, Director of Finance & Administration
Woodmen Hills Metropolitan District
cbullion@cslip.org

Treasurer

Doug Farmen, Controller
City of Thornton
dfarmen@cslip.org

Secretary

Jeff Cadiz, Finance Director
City of Centennial
jcadiz@cslip.org

Trustee

Amy McKinley, County Treasurer
Alamosa County
amckinley@cslip.org

Trustee

Jim Eke, Debt Manager
State of Colorado Department of Treasury
jeke@cslip.org

Trustee

Kim Archuletta, Treasurer
Pueblo County
karchuletta@cslip.org

Trustee

Steve Young, Treasurer
Phillips County
syoung@cslip.org



CENTENNIAL STATE
LIQUID INVESTMENT POOL

GENERAL POOL INFORMATION (UNAUDITED)
SEPTEMBER 30, 2025

NET ASSET VALUE	\$	1.00
NET ASSETS (000s OMITTED)	\$	465,215
WEIGHTED AVERAGE MATURITY TO RESET		41
WEIGHTED AVERAGE MATURITY TO FINAL		82
NET EXPENSE RATIO*		0.18%
AVERAGE DAILY YIELD FOR MONTH		4.24%
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)
SEPTEMBER 30, 2025**

Security Description	Principal/Share Amount	Rate	Maturity	Fair Value	% of Net Assets
U.S. Government & Agency Obligations					
U.S. Treasury Bill ^(a)	\$ 2,000,000	4.19%	11/06/25	\$ 1,991,797	0.4%
U.S. Treasury Bill ^(a)	3,000,000	4.27	12/02/25	2,978,249	0.7
U.S. Treasury Bill ^(a)	1,990,000	4.24	12/11/25	1,973,726	0.4
U.S. Treasury Bill ^(a)	2,990,000	4.21	01/15/26	2,953,681	0.6
U.S. Treasury Bill ^(a)	4,900,000	4.21	01/29/26	4,832,603	1.0
U.S. Treasury Note	6,000,000	1.63	05/15/26	5,908,618	1.3
Total U.S. Government & Agency Obligations (Cost \$20,638,674)				20,638,674	4.4
Bank Notes					
Bank of America, N.A.	1,500,000	4.42	03/18/26	1,500,000	0.3
Bank of America, N.A.	2,000,000	4.15	06/02/26	2,000,000	0.4
Total Bank Notes (Cost \$3,500,000)				3,500,000	0.7
Certificates of Deposit					
Bank of America, NA	1,250,000	4.66	07/09/26	1,250,000	0.3
Bank of Montreal ^(b)	1,000,000	4.53	02/06/26	1,000,000	0.2
Bank of Montreal ^(b)	1,000,000	4.53	08/28/26	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	4.48	12/19/25	2,000,000	0.4
Bank of Nova Scotia ^(b)	3,000,000	4.46	06/26/26	3,000,000	0.7
Barclays Bank PLC ^(b)	1,000,000	4.48	10/24/25	1,000,000	0.2
Barclays Bank PLC	1,000,000	4.48	10/24/25	1,000,000	0.2
Canadian Imperial Bank of Commerce ^(b)	2,000,000	4.46	01/05/26	2,000,000	0.4
Canadian Imperial Bank of Commerce ^(b)	1,000,000	4.50	02/02/26	1,000,000	0.2
Citibank NA ^(b)	2,000,000	4.45	12/10/25	2,000,000	0.4
Citibank NA	500,000	4.48	01/22/26	500,000	0.1
Citibank NA ^(b)	750,000	4.41	01/23/26	750,000	0.2
Cooperative Central	2,000,000	4.56	12/03/25	2,000,000	0.4
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 Agricole Corporate and Investment Bank	2,000,000	4.27	02/02/26	2,000,000	0.4
Credit Agricole Corporate and Investment Bank	1,250,000	4.18	05/26/26	1,250,000	0.3
Credit Industriel et Commercial ^(b)	2,000,000	4.42	10/14/25	2,000,000	0.4
Credit Industriel et Commercial	1,250,000	4.41	02/17/26	1,250,000	0.3
Credit Industriel et Commercial	2,000,000	4.36	03/31/26	2,000,000	0.4
Credit Industriel et Commercial	2,000,000	4.20	05/22/26	2,000,000	0.4
Credit Industriel et Commercial	1,500,000	4.35	07/09/26	1,500,000	0.3
KBC Bank NV	750,000	4.31	11/25/25	750,000	0.2
Lloyds Banking Group plc	2,000,000	4.50	11/07/25	2,000,000	0.4
Mitsubishi UFJ Trust & Banking Corp. ^(b)	1,000,000	4.38	02/11/26	1,000,034	0.2
Mizuho Bank, Ltd. ^(b)	2,000,000	4.48	10/10/25	2,000,000	0.4
Mizuho Bank, Ltd.	2,000,000	4.30	02/10/26	2,000,000	0.4
Norinchukin Bank	4,000,000	4.12	10/01/25	4,000,000	0.9
Norinchukin Bank	5,000,000	4.35	11/17/25	5,000,000	1.1
Oversea-Chinese Banking Corp., Ltd.	4,000,000	4.44	10/03/25	4,000,000	0.9
Oversea-Chinese Banking Corp., Ltd. ^(b)	4,000,000	4.33	03/10/26	4,000,000	0.9
Royal Bank of Canada	1,250,000	4.50	10/07/25	1,250,000	0.3
Standard Chartered Bank ^(b)	5,000,000	4.53	06/09/26	5,004,450	1.1
Sumitomo Mitsui Banking Corp. ^(b)	3,000,000	4.48	10/14/25	3,000,000	0.7
Sumitomo Mitsui Banking Corp. ^(b)	2,250,000	4.39	11/18/25	2,250,000	0.5
Sumitomo Mitsui Banking Corp. ^(b)	1,000,000	4.36	01/30/26	999,998	0.2
Sumitomo Mitsui Banking Corp. ^(b)	3,000,000	4.36	02/10/26	3,000,000	0.7
Svenska Handelsbanken AB ^(b)	1,500,000	4.45	07/23/26	1,500,000	0.3
Toronto Dominion Bank	1,000,000	4.50	10/07/25	1,000,000	0.2
Toronto-Dominion Bank ^(b)	2,000,000	4.43	03/25/26	2,000,000	0.4
Wells Fargo Bank NA ^(b)	1,500,000	4.40	03/03/26	1,500,000	0.3
Wells Fargo Bank NA ^(b)	1,000,000	4.44	06/01/26	1,000,000	0.2



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

**STATEMENT OF NET ASSETS (UNAUDITED)(CONTINUED)
SEPTEMBER 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	4.44	06/03/26	\$ 1,500,000	0.3%
Total Certificates of Deposit (Cost \$84,004,482)				84,004,482	18.1
Commercial Paper					
Anglesea Funding LLC ^(d)	3,000,000	4.12	10/02/25	2,999,657	0.6
Anglesea Funding LLC ^(d)	3,000,000	4.13	10/07/25	2,997,935	0.6
Aquitane Funding Co. LLC ^(d)	2,000,000	4.15	10/01/25	2,000,000	0.4
Australia & New Zealand Banking Group, Ltd.	3,000,000	4.40	01/02/26	3,000,224	0.7
Australia & New Zealand Banking Group, Ltd.	3,000,000	4.39	01/02/26	3,000,000	0.7
Australia & New Zealand Banking Group, Ltd. ^(d)	4,000,000	4.22	02/23/26	3,933,461	0.9
Australia & New Zealand Banking Group, Ltd.	3,000,000	4.40	04/20/26	3,000,000	0.7
Bank of Montreal ^(d)	4,000,000	4.15	12/17/25	3,964,837	0.9
Bank of Montreal ^(d)	3,000,000	4.29	01/21/26	2,960,707	0.6
Bay Square Funding LLC	2,000,000	4.37	10/01/25	2,000,000	0.4
Bennington Stark Capital Co. ^(d)	3,000,000	4.39	11/13/25	2,984,448	0.6
Brigantine Funding ^(d)	3,000,000	4.29	11/05/25	2,987,575	0.6
Brigantine Funding ^(d)	750,000	4.43	11/24/25	745,072	0.2
Caisse d'Amortissement de la Dette Sociale ^(d)	5,000,000	4.08	03/16/26	4,907,778	1.1
Canadian Imperial Bank of Commerce ^(d)	1,500,000	4.44	10/02/25	1,499,819	0.3
Chesham Finance LLC ^(d)	3,000,000	4.12	10/01/25	3,000,000	0.7
Collateralized Commercial Paper V Co. LLC	3,000,000	4.50	02/02/26	3,000,000	0.7
Collateralized Commercial Paper V Co. LLC	1,000,000	4.41	02/13/26	1,000,000	0.2
Commonwealth Bank Australia	3,000,000	4.37	01/26/26	3,000,000	0.7
Commonwealth Bank Australia	2,000,000	4.34	02/17/26	1,999,997	0.4
Commonwealth Bank Australia	1,000,000	4.34	02/27/26	1,000,000	0.2
Commonwealth Bank Australia	5,000,000	4.34	03/10/26	5,000,000	1.1
Commonwealth Bank Australia	750,000	4.46	05/11/26	750,000	0.2
Concord Minutemen Capital Co. LLC	3,000,000	4.40	01/07/26	3,000,000	0.7
Concord Minutemen Capital Co. LLC ^(d)	1,000,000	4.50	01/26/26	985,700	0.2
DNB NOR Bank ASA ^(d)	500,000	4.44	10/15/25	499,152	0.1
DNB NOR Bank ASA ^(d)	1,250,000	4.59	11/10/25	1,243,903	0.3
DNB NOR Bank ASA ^(d)	2,000,000	4.20	07/02/26	1,938,731	0.4
Falcon Asset Funding LLC	2,000,000	4.43	02/06/26	2,000,000	0.4
Groupe BPCE ^(d)	2,000,000	4.28	02/03/26	1,970,903	0.4
ING U.S. Funding LLC	2,000,000	4.49	12/18/25	2,000,000	0.4
ING U.S. Funding LLC	2,000,000	4.45	02/02/26	2,000,000	0.4
ING U.S. Funding LLC	4,000,000	4.42	02/26/26	4,000,000	0.9
ING U.S. Funding LLC	2,000,000	4.42	05/28/26	2,000,024	0.4
Intrepid Funding Co. LLC ^(d)	2,000,000	4.29	02/12/26	1,968,659	0.4
Ionic Funding LLC ^(d)	5,000,000	4.27	10/17/25	4,990,556	1.1
Ionic Funding LLC ^(d)	6,000,000	4.37	11/14/25	5,968,247	1.3
Ionic Funding LLC ^(d)	5,000,000	4.27	01/06/26	4,943,282	1.1
Ionic Funding LLC ^(d)	3,000,000	4.38	01/07/26	2,964,883	0.6
Ionic Funding LLC ^(d)	2,000,000	4.33	01/12/26	1,975,623	0.4
Ionic Funding LLC ^(d)	4,000,000	4.26	01/23/26	3,946,927	0.9
Lloyds Banking Group plc	2,000,000	4.35	12/30/25	2,000,000	0.4
Lloyds Banking Group plc ^(d)	3,000,000	4.09	03/10/26	2,946,533	0.6
Lloyds Banking Group plc	5,000,000	4.43	07/13/26	5,000,000	1.1
LMA Americas LLC ^(d)	2,000,000	4.09	04/08/26	1,958,000	0.4
Macquarie Bank, Ltd.	3,000,000	4.37	10/24/25	3,000,000	0.6
Macquarie Bank, Ltd.	3,000,000	4.37	11/03/25	3,000,000	0.6
Macquarie Bank, Ltd.	3,000,000	4.40	01/27/26	3,000,000	0.6
Macquarie Bank, Ltd. ^(d)	2,000,000	4.26	02/25/26	1,965,945	0.4
Macquarie Bank, Ltd.	3,000,000	4.43	03/03/26	3,000,000	0.7
Macquarie Bank, Ltd.	2,000,000	4.38	04/17/26	2,000,000	0.4
Mizuho Bank, Ltd. ^(d)	5,000,000	4.07	03/12/26	4,910,225	1.1
National Australia Funding, Ltd. ^(b)	4,000,000	4.37	01/23/26	3,999,863	0.9
National Australia Funding, Ltd.	1,000,000	4.38	03/23/26	1,000,190	0.2



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

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

Security Description	Principal/Share Amount	Rate	Maturity	Fair Value	% of Net Assets
Commercial Paper (continued)					
National Bank of Canada ^(d)	\$ 2,000,000	4.45%	03/06/26	\$ 1,962,690	0.4%
Park Avenue Collateralized Notes Co. LLC	3,000,000	4.45	01/20/26	3,000,000	0.6
Park Avenue Collateralized Notes Co. LLC	2,000,000	4.46	02/26/26	2,000,000	0.4
Podium Funding Trust ^(d)	3,000,000	4.20	05/13/26	2,923,840	0.6
Royal Bank of Canada ^(d)	1,500,000	4.50	02/02/26	1,477,757	0.3
Royal Bank of Canada ^(d)	2,500,000	4.31	07/07/26	2,419,981	0.5
Skandinav Enskilda Bank ^(d)	2,000,000	3.96	05/11/26	1,952,393	0.4
Sumitomo Mitsui Banking Corp.	1,500,000	4.45	10/14/25	1,500,000	0.3
Svenska Handelsbanken AB ^(d)	1,250,000	4.49	11/04/25	1,244,935	0.3
Svenska Handelsbanken AB	3,000,000	4.40	12/08/25	3,000,000	0.6
Svenska Handelsbanken AB	1,000,000	4.41	02/18/26	1,000,074	0.2
Svenska Handelsbanken AB ^(d)	2,000,000	4.19	06/29/26	1,939,477	0.4
Swedbank	4,000,000	4.36	12/29/25	4,000,000	0.9
Toronto-Dominion Bank ^{(b)(c)}	2,000,000	4.38	02/13/26	2,000,000	0.4
Toronto-Dominion Bank ^(d)	5,000,000	4.07	03/09/26	4,911,888	1.1
Toyota Motor Credit ^(d)	750,000	4.44	01/20/26	739,987	0.2
UBS AG ^(d)	1,250,000	4.47	03/20/26	1,224,470	0.3
UBS AG ^(b)	4,000,000	4.71	03/25/26	4,000,000	0.9
Verto Capital I ^(d)	4,000,000	4.32	10/23/25	3,989,489	0.9
Verto Capital I ^(d)	2,000,000	4.39	10/30/25	1,992,976	0.4
Verto Capital I ^(d)	5,000,000	4.29	11/10/25	4,976,333	1.1
Washington Morgan Capital Co. LLC ^(d)	1,000,000	4.50	01/16/26	986,922	0.2
Westpac Banking Corp.	2,000,000	4.43	11/03/25	2,000,000	0.4
Westpac Banking Corp.	2,000,000	4.37	01/20/26	2,000,000	0.4
Westpac Banking Corp.	4,000,000	4.39	03/03/26	3,999,828	0.9
Westpac Banking Corp.	1,000,000	4.39	03/05/26	999,896	0.2
Westpac Banking Corp. ^(d)	1,000,000	4.32	03/09/26	981,494	0.2
Westpac Banking Corp. ^(d)	1,000,000	4.23	06/01/26	972,527	0.2
Total Commercial Paper (Cost \$212,105,813)				212,105,813	45.6
Repurchase Agreements					
BNP Paribas SA Tri-Party (Collateralized by U.S. Government Agency securities with coupon rates between 0.56% and 6.50% and maturity between 05/25/27 and 05/20/65)	45,000,000	4.21	10/01/25	45,000,000	9.7
JPMorgan Securities LLC Tri-Party (Collateralized by U.S. Government Agency securities with coupon rates between 2.00% and 7.50% and maturity between 08/01/30 and 09/01/55)	32,000,000	4.21	10/01/25	32,000,000	6.9
RBC Dominion Securities, Inc. Tri-Party (Collateralized by U.S. Government Agency securities with coupon rates between 1.50% and 6.00% and maturity between 08/31/30 and 07/01/55)	50,000,000	4.20	10/01/25	50,000,000	10.7
Total Repurchase Agreements (Cost \$127,000,000)				127,000,000	27.3
Investments, at fair value - (Cost \$447,248,969)				\$ 447,248,969	96.1%



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

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

OTHER ASSETS

Cash and cash equivalents \$ 17,121,224

Receivables:

Participant shares sold 1,560,651

Dividends and interest 997,495

Total Assets

466,928,339

LIABILITIES

Payables:

Distributions payable 1,613,413

Accrued Liabilities:

Administration fees 19,054

Transfer agent fees 275

Other expenses 80,474

Total Liabilities

1,713,216

NET ASSETS

\$ 465,215,123

COMPONENTS OF NET ASSETS

Paid-in capital \$ 465,215,123

NET ASSETS

\$ 465,215,123

OUTSTANDING PARTICIPANT SHARES

465,215,123

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 September 30, 2025.
- (c) Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$2,000,000 or 0.4% of net assets.
- (d) Rate presented is yield to maturity.



CENTENNIAL STATE
LIQUID INVESTMENT POOL

**STATEMENT OF OPERATIONS (UNAUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025**

INVESTMENT INCOME

Dividend income	\$	152,443
Interest income		4,600,733
Total Investment Income		<u>4,753,176</u>

EXPENSES

Administration fees		53,296
Investment advisory fees		42,636
Fund administration fees		31,976
Transfer agent fees		10,236
Custodial fees		7,995
Audit fees		6,715
Legal fees		5,116
Registration fees		533
Other operating expenses		28,241
Net Expenses		<u>191,860</u>

NET INVESTMENT INCOME

		<u>4,561,316</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>4,561,316</u>



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

STATEMENTS OF CHANGES IN NET ASSETS

	For the Three Months Ended September 30, 2025 (Unaudited)	For the Period July 22, 2024* Through June 30, 2025
OPERATIONS		
Net investment income	\$ 4,561,316	\$ 8,566,184
Increase in Net Assets Resulting from Operations	4,561,316	8,566,184
DISTRIBUTIONS TO PARTICIPANTS		
From net investment income		
Total Distributions Paid	(4,561,316)	(8,566,184)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	112,211,839	424,630,236
Reinvestment of distributions	4,572,084	8,499,809
Redemption of shares	(62,000,634)	(22,698,211)
Increase in Net Assets from Capital Share Transactions	410,431,834	410,431,834
Increase in Net Assets	465,215,123	410,431,834
NET ASSETS		
Beginning of Period	410,431,834	—
End of Period	\$ 465,215,123	\$ 410,431,834
SHARE TRANSACTIONS		
Sale of shares	112,211,839	424,630,236
Reinvestment of distributions	4,572,084	8,499,809
Redemption of shares	(62,000,634)	(22,698,211)
Increase in Shares	410,431,834	410,431,834

*Commencement of operations.



DIVERSIFICATION REPORT (UNAUDITED)
SEPTEMBER 30, 2025

Security Description	% of Holdings	% of Total Issue Outstanding Held	Security Description	% of Holdings	% of Total Issue Outstanding Held
Standard Chartered Bank	1.1%	0.1%	Swedbank	0.9%	N/A
Oversea-Chinese Banking Corp., Ltd.	0.9	0.0	UBS AG	0.9	N/A
Bank of Nova Scotia	0.7	0.0	Verto Capital I	0.9	N/A
Canadian Imperial Bank of Commerce	0.4	0.0	Westpac Banking Corp.	0.9	N/A
Bank of Nova Scotia	0.4	0.0	Australia & New Zealand Banking Group, Ltd.	0.7	N/A
Toronto-Dominion Bank	0.4	0.0	Australia & New Zealand Banking Group, Ltd.	0.7	N/A
Sumitomo Mitsui Banking Corp.	0.7	0.0	Australia & New Zealand Banking Group, Ltd.	0.7	N/A
Sumitomo Mitsui Banking Corp.	0.5	0.0	Bank of Montreal	0.7	N/A
Sumitomo Mitsui Banking Corp.	0.7	0.0	Chesham Finance LLC	0.7	N/A
Svenska Handelsbanken AB	0.3	0.0	Collateralized Commercial Paper V Co. LLC	0.7	N/A
Citibank NA	0.4	0.0	Commonwealth Bank Australia	0.7	N/A
Credit Industriel et Commercial	0.4	0.0	Concord Minutemen Capital Co. LLC	0.7	N/A
Mitsubishi UFJ Trust & Banking Corp.	0.2	0.0	Macquarie Bank, Ltd.	0.7	N/A
Mizuho Bank, Ltd.	0.4	0.0	Macquarie Bank, Ltd.	0.7	N/A
Wells Fargo Bank NA	0.3	0.0	Anglesea Funding LLC	0.6	N/A
Bank of Montreal	0.2	0.0	Anglesea Funding LLC	0.6	N/A
Sumitomo Mitsui Banking Corp.	0.2	0.0	Bank of Montreal	0.6	N/A
Canadian Imperial Bank of Commerce	0.2	0.0	Bennington Stark Capital Co.	0.6	N/A
Wells Fargo Bank NA	0.2	0.0	Brigantine Funding	0.6	N/A
Wells Fargo Bank NA	0.3	0.0	Ionic Funding LLC	0.6	N/A
Citibank NA	0.2	0.0	Lloyds Banking Group plc	0.6	N/A
Bank of Montreal	0.2	0.0	Macquarie Bank, Ltd.	0.6	N/A
Barclays Bank PLC	0.2	0.0	Macquarie Bank, Ltd.	0.6	N/A
U.S. Treasury Note	1.3	0.0	Park Avenue Collateralized Notes Co. LLC	0.6	N/A
U.S. Treasury Bill	1.0	0.0	Podium Funding Trust	0.6	N/A
U.S. Treasury Bill	0.7	0.0	Svenska Handelsbanken AB	0.6	N/A
U.S. Treasury Bill	0.6	0.0	Royal Bank of Canada	0.5	N/A
U.S. Treasury Bill	0.4	0.0	Aquitane Funding Co. LLC	0.4	N/A
U.S. Treasury Bill	0.4	0.0	Bank of America, NA	0.4	N/A
RBC Dominion Securities, Inc. Tri-Party (Collateralized by U.S. Government Agency securities with coupon rates between 1.50% and 6.00% and maturity between 08/31/30 and 07/01/55)	10.8	N/A	Bay Square Funding LLC	0.4	N/A
BNP Paribas SA Tri-Party (Collateralized by U.S. Government Agency securities with coupon rates between 0.56% and 6.50% and maturity between 05/25/27 and 05/20/65)	9.7	N/A	Commonwealth Bank Australia	0.4	N/A
JPMorgan Securities LLC Tri-Party (Collateralized by U.S. Government Agency securities with coupon rates between 2.00% and 7.50% and maturity between 08/01/30 and 09/01/55)	6.9	N/A	Credit Agricole Corporate and Investment Bank	0.4	N/A
Ionic Funding LLC	1.3	N/A	Credit Industriel et Commercial	0.4	N/A
Caisse d'Amortissement de la Dette Sociale	1.1	N/A	Credit Industriel et Commercial	0.4	N/A
Commonwealth Bank Australia	1.1	N/A	DNB NOR Bank ASA	0.4	N/A
Ionic Funding LLC	1.1	N/A	Falcon Asset Funding LLC	0.4	N/A
Ionic Funding LLC	1.1	N/A	Groupe BPCE	0.4	N/A
Lloyds Banking Group plc	1.1	N/A	ING U.S. Funding LLC	0.4	N/A
Mizuho Bank, Ltd.	1.1	N/A	ING U.S. Funding LLC	0.4	N/A
Norinchukin Bank	1.1	N/A	ING U.S. Funding LLC	0.4	N/A
Toronto-Dominion Bank	1.1	N/A	Intrepid Funding Co. LLC	0.4	N/A
Verto Capital I	1.1	N/A	Ionic Funding LLC	0.4	N/A
Australia & New Zealand Banking Group, Ltd.	0.9	N/A	Lloyds Banking Group plc	0.4	N/A
Bank of Montreal	0.9	N/A	Lloyds Banking Group plc	0.4	N/A
ING U.S. Funding LLC	0.9	N/A	LMA Americas LLC	0.4	N/A
Norinchukin Bank	0.9	N/A	Macquarie Bank, Ltd.	0.4	N/A
Oversea-Chinese Banking Corp., Ltd.	0.9	N/A	Macquarie Bank, Ltd.	0.4	N/A
			Mizuho Bank, Ltd.	0.4	N/A
			National Bank of Canada	0.4	N/A
			Park Avenue Collateralized Notes Co. LLC	0.4	N/A
			Rabobank Nederland NV	0.4	N/A
			Skandinav Enskilda Bank	0.4	N/A
			Svenska Handelsbanken AB	0.4	N/A
			Toronto-Dominion Bank	0.4	N/A
			Verto Capital I	0.4	N/A
			Westpac Banking Corp.	0.4	N/A
			Westpac Banking Corp.	0.4	N/A
			Bank of America, NA	0.3	N/A



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

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

Security Description	% of Holdings	% of Total Issue Outstanding Held
Bank of America, NA	0.3%	N/A
Canadian Imperial Bank of Commerce	0.3	N/A
Credit Agricole Corporate and Investment Bank	0.3	N/A
Credit Agricole Corporate and Investment Bank	0.3	N/A
Credit Industriel et Commercial	0.3	N/A
Credit Industriel et Commercial	0.3	N/A
DNB NOR Bank ASA	0.3	N/A
Royal Bank of Canada	0.3	N/A
Royal Bank of Canada	0.3	N/A
Sumitomo Mitsui Banking Corp.	0.3	N/A
Svenska Handelsbanken AB	0.3	N/A
UBS AG	0.3	N/A
Barclays Bank PLC	0.2	N/A
Brigantine Funding	0.2	N/A
Collateralized Commercial Paper V Co. LLC	0.2	N/A
Commonwealth Bank Australia	0.2	N/A
Commonwealth Bank Australia	0.2	N/A
Concord Minutemen Capital Co. LLC	0.2	N/A
KBC Bank NV	0.2	N/A
National Australia Funding, Ltd.	0.2	N/A
Svenska Handelsbanken AB	0.2	N/A
Toronto Dominion Bank	0.2	N/A
Toyota Motor Credit	0.2	N/A
Washington Morgan Capital Co. LLC	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

CSLIP Service Providers

Board Administrator & Distribution

Centennial Government Advisors, LLC

Ben Mendenhall

Managing Director

1801 Broadway, Suite 434

Denver, CO 80202

303-887-3938

ben.mendenhall@cengovad.com

Investment Advisor

State Street Global Advisors

Kevin Zimmerman

Managing Director, Global Cash Business

312-342-6324

kevin_zimmerman@ssga.com

Fund Administrator

Apex Group

Rob Carbone

Senior Client Relationship Manager

207-400-6630

Robert.carbonejr@apexgroup.com

Custodian

Huntington National Bank

Mark Schumaker

CML Relationship Manager

1225 17th Street, Suite 750

303-962-5787

mark.schumaker@huntington.com

General Counsel

Polsinelli LLP

Harsha Sekar

Shareholder

1401 Lawrence Street, Suite 2300

Denver, CO 80202

303-583-8277

hsekar@polsinelli.com

Auditor

Eide Bailly LLP

Paul Kane

Audit Partner

7001 E. Belview Ave, Suite 700

Denver, CO 80237

303-459-6758

pkane@eidebailly.com



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.