



2025 ANNUAL REPORT

(Independent Auditor's Report Within)

Centennial State Liquid Investment Pool (CSLIP)

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Centennial State Liquid Investment Pool
Fiscal Year Ended June 30, 2025

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Centennial State Liquid Investment Pool
Fiscal Year Ended June 30, 2025

Chairperson's Letter

Dear CSLIP Participants,

We are pleased to inform you that the Centennial State Liquid Investment Pool has recently completed a comprehensive financial audit administered by Eide Bailly, a respected accounting firm. The audit was thorough and detailed, encompassing an extensive review of our financial operations.

Eide Bailly's professionals have provided constructive feedback and recommendations designed to strengthen our financial integrity and transparency. The successful completion of this audit confirms our ongoing commitment to prudent management, transparency, and responsibility in the administration of the investment pool.

The results emphasize our dedication to protecting public funds and operating with efficiency and cost-effectiveness. Moving forward, we will continue to apply industry best practices and pursue operational excellence in managing CSLIP. We are confident that the insights from this audit will further enhance our processes and benefit all participants.

Thank you for your trust and support. We will continue to keep you apprised of significant developments.

Sincerely,

Bill Sutter
Board Chair
Centennial State Liquid Investment Pool



To the Board of Trustees

Centennial State Liquid Investment Pool

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Centennial State Liquid Investment Pool (CSLIP), which comprise the statement of fiduciary net position as of June 30, 2025, and the related statement of changes in fiduciary net position for the period from July 22, 2024 (commencement of operations) to June 30, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of CSLIP, as of June 30, 2025, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CSLIP and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about CSLIP's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CSLIP's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about CSLIP's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion

or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise CSLIP's basic financial statements. The supplementary schedule of investments is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary schedule of financial highlights is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, investment section, and statistical section, but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated January 6, 2026 on our consideration of CSLIP's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of CSLIP's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering CSLIP's internal control over financial reporting and compliance.



Denver, Colorado
January 6, 2026



Management's Discussion and Analysis

This section of the Centennial State Liquid Investment Pool's (CSLIP) Annual Comprehensive Financial Report presents Management's Discussion and Analysis of the financial position as of June 30, 2025 and results of operations for the period from July 22, 2024 (commencement of operations) to June 30, 2025 (FY 25). This information is being presented to provide additional information regarding the activities of CSLIP, pursuant to the requirements of the Governmental Accounting Standards Board. This discussion and analysis should be read in conjunction with the Independent Auditor's Report, Eide Bailly LLP, the Financial Statements, and the accompanying notes.

Overview of Centennial State Liquid Investment Pool

Established May 7, 2024, and commencing July 22, 2024, CSLIP is a professionally managed local government investment pool trust created to enable Colorado local governments to pool funds to maximize net interest earnings. CSLIP is organized pursuant to C.R.S. §24-75-701 et seq. and registered with the Colorado Securities Commissioner pursuant to the Local Government Investment Pool Trust Fund Administration and Enforcement Act, C.R.S. §11-51-901 et seq., known as the Investment Funds – Local Government Pooling Act (the "Pooling Act"), and the Colorado Local Government Liquid Asset Trust ("CSLIP" or the "Trust").

As a trust, CSLIP invests the funds of its Colorado local government participants in accordance with the investment policies and limitations established in the CSLIP Trust Indenture, Board-approved Investment Policies, and C.R.S. §24-75-601 et seq. CSLIP adheres to the maturity, liquidity, and eligibility requirements outlined in the Governmental Accounting Standards Board Statement No. 79, *Certain External Investment Pools and Pool Participants* (GASB 79). This standard establishes the criteria under which an external investment pool may elect to measure and report all investments at amortized cost.

Governmental entities participating in CSLIP are referred to as "Participants" in the Indenture of Trust (the "Indenture") and throughout this Information Statement. The Indenture, Information Statement, Investment Policy, and current financial statements are publicly available on the CSLIP website at www.cslip.org. Capitalized terms not otherwise defined herein have the meanings assigned to them in the Indenture.

CSLIP maintains an "AAAm" rating from S&P Global Ratings ("S&P"), the highest rating assigned by the agency. According to S&P, an "AAAm" rating reflects an "extremely strong capacity to maintain principal stability and limit exposure to principal losses due to credit market and/or liquidity risks." These ratings are not market ratings and do not constitute recommendations by the rating agency to buy, hold, or sell securities.

Overview of the Financial Statements

The Management's Discussion and Analysis provides an introduction to and overview of the basic financial statements of CSLIP. The following components comprise the financial statements: 1) Statements of Fiduciary Net Position, 2) Statements of Changes in Fiduciary Net Position, and 3) Notes to Financial Statements.

- 1) The **Statement of Fiduciary Net Position** shows the financial position (assets and liabilities) of the portfolio as of the date of most recent fiscal year end.
- 2) The **Statement of Changes in Fiduciary Net Position** displays the results of operations (income and expenses), additions (net investment income, unit sales, and reinvestments) and deductions (dividends and unit redemptions) of the portfolio for the most recent fiscal year.



Centennial State Liquid Investment Pool Fiscal Year Ended June 30, 2025

- 3) The **Notes to Financial Statements** describe significant accounting policies and disclose summary security transaction amounts and fund expenses of the portfolio.

Condensed Financial Information and Financial Analysis

The portfolio seeks to provide a high level of current income while maintaining liquidity and preserving participants' capital. CSLIP's written investment policies permit the Trust to maintain a portion of its assets in U.S. Treasury securities or repurchase agreements collateralized by U.S. Treasury securities. It may also invest its assets in securities of a Federal Farm Credit Bank, a Federal Home Loan Bank, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, or the Government National Mortgage Association, and other federal instrumentality or agency security permitted by the Legal Investments Act, or repurchase agreements collateralized by those securities.

CSLIP may also invest in credit obligations rated in the highest rating category by one or more nationally recognized organizations that regularly rate such obligations. The policy also provides that CSLIP may not invest more than 5% of its portfolio in the credit obligations of any single issuer nor may CSLIP own more than 5% of any issuer's total credit program. In addition, the portfolio may invest in collateralized bank deposits and "AAA" rated government money market funds. The portfolio may invest in securities with a maximum maturity of 397 days for fixed-rate debt and non-sovereign floating-rate debt or 762 days for sovereign government floating-rate debt. The average weighted maturity may not exceed 60 days to reset or 90 days to final maturity.

Changes in the short-term interest rate environment (which follows the general trend established by monetary policy set by the Federal Reserve) contribute to variances in the amount of investment income earned by the portfolio. Over the twelve months ended June 30, 2025, the Federal Reserve's Federal Open Market Committee decreased the Fed Funds rate three times, which decreased the offering rate from 5.25% as of June 30, 2024, to an offering rate of 4.25% as of June 30, 2025.

Condensed financial information for Fiscal Year ended June 30, 2025 is as follows:

Net Position	June 30, 2025
Total investments	\$ 409,906,589
Other assets	1,845,123
Total Assets	411,751,712
Total liabilities	(1,319,878)
Net position restricted for CSLIP Participants	\$ 410,431,834

Change in Net Position For the Period Ending	June 30, 2025
Additions	
Investment income	\$ 9,049,971
Deductions	
Total expenses	(483,787)
Dividends to unitholders from net investment income	(8,566,184)
Net change in net position	-
Net increase in assets derived from unit transactions	410,431,834
Net position restricted for CSLIP participants at beginning of period*	-
Net position restricted for CSLIP participants at end of the period	\$ 410,431,834

* Commencement of operations July 22, 2024.

Because this report covers changes in net position since commencement of operations, comparative information for prior periods is not available.



Centennial State Liquid Investment Pool
Fiscal Year Ended June 30, 2025

Statement of Fiduciary Net Position
June 30, 2025

	2025
Assets	
Investments in securities, at amortized cost:	
U.S. Treasury Notes & Bills	\$ 20,416,914
Bank Notes	2,750,000
Certificates of Deposit	80,749,436
Commercial Paper	204,726,225
Repurchase Agreements	88,250,000
Money Market Mutual Funds	13,014,014
Total investments in securities	409,906,589
Interest receivable	1,845,123
Total assets	411,751,712
Liabilities	
Distribution payable	1,111,266
Administration fees payable	135,451
Transfer agent fees payable	3,000
Fund administration fees payable	6,667
Other fees payable	63,494
Total liabilities	1,319,878
 Net position restricted for CSLIP participants	 410,431,834
 Units of beneficial interest outstanding	 \$ 410,431,834
 Net asset value - offering and redemption price per share	 \$ 1.0000



Centennial State Liquid Investment Pool
Fiscal Year Ended June 30, 2025

Statement of Changes in Fiduciary Net Position
Period from July 22, 2024 to June 30, 2025

	2025
Additions	
Units sold	\$ 424,630,236
Units issued in reinvestment of dividends from net investment income	8,566,184
Investment advisory fees	(108,808)
Administration fees	(151,983)
Investment income:	
Interest, dividends	9,049,971
Net Additions	441,985,600
Deductions	
Fund administration fees	104,355
Offering costs	18,492
Other professional services	164,961
Other operating expenses	76,899
Fees waived	(141,711)
Dividends to unitholders from net investment income	8,566,184
Units redeemed	22,764,586
Net deductions	31,553,766
Change in fiduciary net position	410,431,834
Net position restricted for CSLIP participants at beginning of period*	-
Net position restricted for CSLIP participants at end of period	\$ 410,431,834

* Commencement of operations July 22, 2024.



Notes to the Financial Statements June 30, 2025

NOTE 1. ORGANIZATION NOTE

The Colorado Local Government Liquid Asset Trust (“CSLIP” or the “Trust”) was established on May 7, 2024, pursuant to Part 7, Article 75, Title 24, C.R.S., known as the Investment Funds - Local Government Pooling Act (the “Pooling Act”) for the purpose of enabling Colorado local governments to pool their funds to maximize net interest earnings. The Trust is a professionally managed local government investment pool trust fund available only to governmental entities in Colorado. The Trust commenced operations on July 22, 2024.

CSLIP currently offers a single investment portfolio to participating Colorado governments and is designed to provide daily liquidity while generating current income and preserving capital for Colorado governmental entities by investing only in securities that are legal pursuant to the Part 6, Article 75, Title 24, C.R.S. (the “Legal Investments Act”) and Articles 10.5 and 47 of Title 11, C.R.S. (“the Public Deposit Protection Act”). CSLIP’s organizational documents have been accepted by the Securities Commissioner of the State of Colorado in accordance with the Local Government Investment Pool Trust Fund Administration and Enforcement Act (Part 9, Article 51, Title 11, C.R.S.).

CSLIP adheres to the Governmental Accounting Standards Board (GASB) and operates pursuant to GASB Statement No. 79, *Certain External Investment Pools and Pool Participants* (GASB 79) which defines the Amortized Cost Basis methodology for the determination of CSLIP’s transactional share price(s). CSLIP’s methodology for reporting comports with the rules promulgated by the Colorado Department of Regulatory Agencies Division of Securities. GASB 79’s methodology exempts Participants from a valuation disclosure required of some fair value funds by GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and GASB Statement No. 72, *Fair Value Measurement And Application*.

CSLIP possess a rating of “AAAm” by S&P Global Ratings (“S&P”), which is highest rating provided by S&P. According to S&P’s webpage, an “AAAm” rating is given to issuers that reflect an “extremely strong capacity to maintain principal stability and limit exposure to principal losses due to credit market and/or liquidity risks.” These ratings are neither a market rating nor a recommendation to buy, hold, or sell the securities by the rating agencies.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES & ORGANIZATION NOTE

Basis of Accounting

An investment trust fund, which is a type of fiduciary fund, is used to account for the investment pool and accounts of the Trust. The accompanying statements are prepared based on the flow of economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized in the accounting period in which they are earned and realized. Expenses are recognized in the period incurred. Fiduciary net position is reported as net position restricted for pool participants.



Centennial State Liquid Investment Pool Fiscal Year Ended June 30, 2025

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increase (decrease) in net assets resulting from operations during the reporting period. Actual results could differ from those estimates.

Fair Value Measurements

The framework for measuring fair value establishes a fair value hierarchy that prioritizes the inputs used in the valuation techniques to measure fair value. The hierarchy gives the highest priority to Level 1 measurements and the lowest priority to Level 3 measurements. These inputs are summarized into three broad levels as described below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, and evaluated quotations obtained from pricing services)
- Level 3 - significant unobservable inputs (including CSLIP's own assumptions in determining the fair value of investments)

In accordance with GASB Statement No. 79, Certain External Investment Pools and Pool Participants, CSLIP, a qualifying external investment pool, is required to disclose additional information relating to fair value measurements.

The following table presents what the fair value measurements of assets held by CSLIP would be if they were recognized in the accompanying financial statements measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall on June 30, 2025:

Investments in Securities at Fair Value as of June 30, 2025*	Valuation Inputs			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Treasury Notes & Bills	\$ -	\$ 20,416,914	\$ -	\$ 20,416,914
Bank Notes	-	2,750,000	-	2,750,000
Certificates of Deposit	-	80,749,436	-	80,749,436
Commercial Paper	-	204,726,225	-	204,726,225
Money Market Mutual Funds	13,014,014	-	-	13,014,014
Total Investments by Fair Value Level	\$ 13,014,014	\$ 308,642,575	\$ -	\$ 321,656,589
Other Investments Carried at Cost:				
Repurchase Agreements				88,250,000
Total Investments				\$ 409,906,589

*Other investments are carried at cost. For the year ended June 30, 2025 CSLIP did not have significant unobservable inputs (Level 3) used in determining fair value. Thus, a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value is not applicable.



Centennial State Liquid Investment Pool Fiscal Year Ended June 30, 2025

Investments in Securities

CSLIP measures its investments at amortized cost on the Statement of Net Position pursuant to criteria established in GASB 79, *Certain External Investment Pools and Pool Participants* (GASB 79). The criteria in GASB 79 specifies that an external investment pool must transact with their participants at a stable net asset value per share and meet requirements for portfolio maturity, portfolio quality, portfolio diversification, portfolio liquidity, and shadow pricing. CSLIP meets all of the necessary criteria in GASB 79 to measure all of its investments at amortized cost, which approximates fair value. This involves valuing a portfolio security at its original cost on the date of purchase and thereafter amortizing any premium or discount on the interest method. The net asset value of the CSLIP is calculated daily. Investment policies are followed to maintain a constant net asset value of \$1.00 per unit for the portfolio.

Security transactions are accounted for on the trade date. Interest income, including the accretion of discount and amortization of premium, is accrued daily as earned. Purchases of portfolio securities for the CSLIP aggregated \$11,245,908,739 for the year ended June 30, 2025. Proceeds from the maturity and sale of securities for the CSLIP aggregated \$10,852,394,628 for the year ended June 30, 2025.

CSLIP's written investment policies permit the Trust to maintain a portion of its assets in U.S. Treasury securities or repurchase agreements collateralized by U.S. Treasury securities. It may also invest its assets in securities of a Federal Farm Credit Bank, a Federal Home Loan Bank, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, or the Government National Mortgage Association, and other federal instrumentality or agency security permitted by the Legal Investments Act, or repurchase agreements collateralized by those securities. CSLIP may also invest in credit obligations rated in the highest rating category by one or more nationally recognized organizations that regularly rate such obligations. The policy also provides that CSLIP may not invest more than 5% of its portfolio in the credit obligations of any single issuer nor may CSLIP own more than 5% of any issuer's total credit program. In addition, the portfolio may invest in collateralized bank deposits and "AAA" rated government money market funds. The portfolio may invest in securities with a maximum maturity of 397 days for fixed-rate debt and non-sovereign floating-rate debt or 762 days for sovereign government floating rate debt. The average weighted maturity may not exceed 60 days to reset or 90 days to final maturity.

Income Tax Status

The Trust is exempt from both state and federal incomes taxes pursuant to Section 115 of the Internal Revenue Code.

Distributions to Participants

Dividends are accrued daily based on the daily factor (which when annualized is the daily rate). The daily factor is calculated by taking the net income divided by the shares outstanding (net assets). The net income is calculated by determining the income on investments and subtracting daily expense accruals. Dividends are calculated daily and are distributed (either reinvested into additional shares or paid in cash) on the last business day of the month. Dividends are available for redemption starting with the first business day of the month following the posting. Full redemptions placed mid-month would receive the month-to-day accrual.



Centennial State Liquid Investment Pool Fiscal Year Ended June 30, 2025

Investment and Redemption Provisions

CSLIP is available to all Colorado Local Governments. Prior to investing in CSLIP, potential Participants are required to download the Trust Indenture, Investment Policy, and Information Statement. Once the documents have been downloaded, potential Participants need to submit a CSLIP Account Registration Form, which is available on www.CSLIP.org. The Trust's minimum initial investment amount is currently \$0, though such minimum may be set at a different amount from time to time by the Board. Purchases by phone or portal (through ACH/EFT) must be received by the Trust's Fund Administrator by no later than 12:30 P.M. Mountain Time. It is important to note that purchases by ACH/EFT will not begin accruing interest in the fund until the following business day, when the funds are actually received. To make a purchase by Fed wire, Participants should instruct their banking institution to send the wire by the Trust's 12:30 P.M. Mountain Time cut-off. Participants should also include their account number with the Trust. Any wire received after 12:30 P.M. Mountain Time will be invested overnight by the Trust's Fund Administrator in the Trust's interest-bearing bank account held by the Custodian, which is fully collateralized in compliance with the Public Deposit Protection Act. All interest earnings attributable to late funds invested in the Trust's interest-bearing bank account will be used to offset certain Trust expenses.

Withdrawals from the CSLIP portfolio may be made by mail, phone, fax or through the portal. Each withdrawal request must be received by the Trust's Fund Administrator by no later than 12:30 P.M. Mountain Time. Payments will be made in accordance with pre-established bank instructions by Federal Funds wire, the Automated Clearing House (ACH), or electronic funds transfer (EFT). Any withdrawal request received after the Fund's cut-off time will be processed the following business day. Transfers received by mail, phone, fax, or through the portal must be received by the Trust's Fund Administrator by no later than 12:30 P.M. Mountain Time (though such cut-off time may be earlier on certain bank and federal holidays). Any transfer(s) received after the cut-off time will be processed the following business day.

Custodian

Huntington National Bank serves as Custodian for the Trust pursuant to a Custodian Agreement. Huntington National Bank acts as safekeeping agent for the Trust's investment portfolio and serves, in accordance with the statutes of the state of Colorado, as the depository in connection with the direct investment and withdrawal mechanisms of the Trust. Huntington National Bank does not participate in the Trust's investment decision-making process.

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that official custodians of public funds (including local government investment pools) deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized by the depository. The eligible collateral is determined by PDPA. PDPA allows the eligible depository to create a single collateral pool for all public funds. The pool is to be maintained by another depository or held in trust for all amounts of local government deposits in excess of federal insurance levels as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits.



Centennial State Liquid Investment Pool
Fiscal Year Ended June 30, 2025

NOTE 3. FEES AND EXPENSES

CSLIP currently imposes the fees and expenses listed below, though such fees may be subject to change. The fees are charged directly against investment earnings. Participants will not incur any direct fees. Fees for the services of the Fund Administrator, Board Administrator and Investment Advisor are calculated as a percentage of average daily net assets as follows: (1) \$0-\$1 billion: 0.1375%; (2) over \$1 billion: 0.1275%.

These fees are accrued daily and payable monthly. An additional fee up to twelve and one quarter (12.25) basis points is set aside to pay other operational expenses including, but not limited to, expenses of the Board, insurance, legal, audit, rating, custody, and banking services.

NOTE 4. INVESTMENT RISKS

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 this 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. The following table provides information on the credit ratings of the CSLIP investments as of June 30, 2025:

Security Type	S&P	Moody's	Carrying Value	Percent of Investments
U.S. Government & Agency Obligations*	N/A	N/A	\$ 20,416,914	5.0%
Commercial Paper**	A-1/A-1+	P-1	204,726,225	49.9%
Repurchase Agreements	A-1+	P-1	88,250,000	21.5%
Money Market Mutual Funds***	Aaa-mf	AAAm	13,014,014	3.3%
Bank Notes	A-1	P-1	2,750,000	0.6%
Certificates of Deposit**	A-1/A-1+	P-1	80,749,436	19.7%
			\$ 409,906,589	100%

* U.S. Treasury issues are explicitly guaranteed by the United States government and are not considered to have credit risk.

** Positions are rated either A-1 or A-1+ by S&P and P-1 by Moody's.

*** AAAMmf rating from Fitch Ratings.



Centennial State Liquid Investment Pool Fiscal Year Ended June 30, 2025

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. In accordance with the investment policy, CSLIP's investments as of June 30, 2025, all mature within 13 months of that date, with the exception of floating rate note securities which, according to GASB Statement No. 79 guidelines, have a maturity equal to the shorter of the period remaining until the next readjustment of the interest rate or the maturity of the investment. Reset periods may not exceed 397 days.

As of June 30, 2025 CSLIP had a weighted average maturity to reset of 30.87 days and weighted average life to final of 83.79 days. No position had a final maturity greater than 396 days as of June 30, 2025. The following table provides information on the maturity concentration based on the percentage of gross assets:

Maturity Distribution (% of Gross Assets)	
1 Day	25.88%
2 to 7 Days	10.97%
8 to 30 Days	6.95%
31 to 90 Days	19.53%
91 to 180 Days	15.92%
181+ Days	20.75%
Total	100%

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.



Centennial State Liquid Investment Pool Fiscal Year Ended June 30, 2025

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.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, CSLIP will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Repurchase agreements are required to be collateralized by at least 102% of their value, and the collateral is held in the name of the Diversified Portfolio. All other investments are held in the name of the Diversified Portfolio by a third party and are not exposed to custodian credit risk. The Diversified Portfolio or its agent does not release cash or securities until the counterparty delivers its side of the transaction.

Suitability

Investment in the Trust may not be suitable for all investors. Investors should review the 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 currently maintains a "AAAm" rating by S&P Global Ratings which is 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.



Centennial State Liquid Investment Pool
Fiscal Year Ended June 30, 2025

Supplementary Information
Schedule of Investments
June 30, 2025

(audited)



Centennial State Liquid Investment Pool
Fiscal Year Ended June 30, 2025

Security Description	Par Value	Rate	Maturity	Amortized Cost
U.S. Government & Agency Obligations				
U.S. Treasury Bill (a)	\$ 4,490,000	4.25-4.41	8/12/2025	\$ 4,467,641
U.S. Treasury Bill (a)	2,000,000	4.30	9/11/2025	1,983,000
U.S. Treasury Bill (a)	2,010,000	4.18-4.19	9/18/2025	1,991,916
U.S. Treasury Bill (a)	2,201,000	4.17-4.18	9/25/2025	2,179,468
U.S. Treasury Bill (a)	2,000,000	4.17-4.20	11/6/2025	1,970,833
U.S. Treasury Bill (a)	1,990,000	4.23-4.24	12/11/2025	1,952,638
U.S. Treasury Note	6,000,000	1.63	5/15/2026	5,871,418
Total U.S. Government & Agency Obligations				\$ 20,416,914
Bank Notes				
Bank of America, NA	\$ 1,500,000	4.42	3/18/2026	\$ 1,500,000
Bank of America, NA	1,250,000	4.76	7/9/2026	1,250,000
Total Bank Notes				\$ 2,750,000
Certificates of Deposit				
Bank of America, NA	\$ 1,000,000	4.64	7/10/2025	\$ 1,000,000
Bank of America, NA	1,000,000	5.09	7/31/2025	1,000,000
Bank of Montreal (b)	1,000,000	4.79	2/6/2026	1,000,000
Bank of Montreal	3,000,000	4.45	12/18/2025	3,000,000
Bank of Nova Scotia (b)	2,000,000	4.74	12/19/2025	2,000,000
Bank of Nova Scotia (b)	3,000,000	4.72	6/26/2026	3,000,000
Barclays Bank PLC (b)	1,000,000	4.74	10/24/2025	1,000,000
Barclays Bank PLC	1,000,000	4.48	10/24/2025	1,000,000
Canadian Imperial Bank of Commerce (b)	1,000,000	4.76	2/2/2026	1,000,000
Canadian Imperial Bank of Commerce (b)	2,000,000	4.72	1/5/2026	2,000,000
Citibank NA	500,000	4.48	1/22/2026	500,000
Citibank NA (b)	2,000,000	4.71	12/10/2025	2,000,000
Citibank NA (b)	750,000	4.67	1/23/2026	750,000
Credit Agricole Corporate and Investment Bank	3,000,000	4.39	9/17/2025	3,000,000
Credit Agricole Corporate and Investment Bank	500,000	4.45	11/12/2025	500,000
Credit Agricole Corporate and Investment Bank	1,250,000	4.45	11/20/2025	1,250,000
Credit Industriel et Commercial (b)	2,000,000	4.68	10/14/2025	2,000,000
Credit Industriel et Commercial	1,250,000	4.41	2/17/2026	1,250,000
Lloyds Banking Group plc	2,000,000	4.50	11/7/2025	2,000,000
Mitsubishi UFJ Trust & Banking Corp. (b)	3,000,000	4.62	8/25/2025	2,999,423
Mitsubishi UFJ Trust & Banking Corp. (b)	1,000,000	4.62	8/28/2025	1,000,000
Mitsubishi UFJ Trust & Banking Corp. (b)	2,000,000	4.59	9/3/2025	2,000,000
Mizuho Bank, Ltd. (b)	2,000,000	4.74	10/10/2025	2,000,000
Mizuho Bank, Ltd. (b)	1,000,000	4.64	7/7/2025	1,000,000
Mizuho Bank, Ltd. (b)	1,500,000	4.63	7/10/2025	1,500,000
Mizuho Bank, Ltd. (b)	2,500,000	4.62	7/21/2025	2,500,000
Mizuho Bank, Ltd. (b)	1,000,000	4.62	8/11/2025	1,000,000
MUFG Bank, Ltd. (b)	3,000,000	4.55	8/21/2025	3,000,000



Centennial State Liquid Investment Pool
Fiscal Year Ended June 30, 2025

Security Description	Par Value	Rate	Maturity	Amortized Cost
Norinchukin Bank	4,000,000	4.36	7/2/2025	4,000,000
Norinchukin Bank	4,000,000	4.48	8/15/2025	4,000,000
Oversea-Chinese Banking Corp., Ltd.	4,000,000	4.44	10/3/2025	4,000,000
Rabobank Nederland NV	2,000,000	4.56	12/3/2025	2,000,000
Royal Bank of Canada (b)	2,000,000	4.57	9/29/2025	2,000,000
Royal Bank of Canada	1,250,000	4.50	10/7/2025	1,250,000
Standard Chartered Bank	1,000,000	4.50	8/18/2025	1,000,000
Sumitomo Mitsui Bank Corp. (b)	3,000,000	4.74	10/14/2025	3,000,000
Sumitomo Mitsui Bank Corp. (b)	2,250,000	4.65	11/18/2025	2,250,000
Sumitomo Mitsui Bank Corp. (b)	1,500,000	4.61	8/5/2025	1,500,000
Svenska Handelsbanken AB (b)	500,000	4.65	7/22/2025	500,000
Svenska Handelsbanken AB	2,000,000	4.59	8/19/2025	2,000,013
Toronto Dominion Bank	1,000,000	4.50	10/7/2025	1,000,000
Toronto-Dominion Bank (b)	2,000,000	4.69	3/25/2026	2,000,000
Wells Fargo Bank NA (b)	1,000,000	4.70	6/1/2026	1,000,000
Wells Fargo Bank NA (b)	1,500,000	4.70	6/3/2026	1,500,000
Wells Fargo Bank NA (b)	1,500,000	4.66	3/3/2026	1,500,000
Total Certificates of Deposit				\$ 80,749,436
Commercial Paper				
Anglesea Funding LLC	\$ 3,000,000	4.51	8/1/2025	\$ 3,000,000
Antalis U.S. Funding Corp. (c)	3,000,000	4.45	7/2/2025	2,999,633
Antalis U.S. Funding Corp. (c)	5,000,000	4.43	7/29/2025	4,982,850
Antalis U.S. Funding Corp. (c)	2,000,000	4.40	7/2/2025	1,999,756
Australia & New Zealand Banking Group, Ltd.	3,000,000	4.66	1/2/2026	3,000,445
Australia & New Zealand Banking Group, Ltd.	3,000,000	4.65	1/2/2026	3,000,000
Barclays Bank PLC (c)	5,000,000	4.35	7/3/2025	4,998,792
Bay Square Funding LLC	2,000,000	4.63	10/1/2025	2,000,000
Bennington Stark Capital Co. LLC (c)	2,773,000	4.37	7/2/2025	2,772,663
BNG Bank NV (c)	3,000,000	4.30	7/3/2025	2,999,283
Brigantine Funding Co. LLC (c)	3,000,000	4.51	9/12/2025	2,972,808
Britannia Funding Co. LLC (c)	2,000,000	4.45	7/2/2025	1,999,756
Canadian Imperial Bank of Commerce (c)	1,500,000	4.44	10/2/2025	1,483,202
Cancara Asset Securitisation, Ltd. (c)	7,990,000	4.38	7/7/2025	7,984,181
Chesham Finance LLC	3,000,000	4.50	8/7/2025	3,000,000
Collateralized Commercial Paper V Co. LLC	1,000,000	4.69	11/14/2025	1,000,000
Collateralized Commercial Paper V Co. LLC	3,000,000	4.74	2/2/2026	3,000,000
Commonwealth Bank Australia	2,000,000	4.56	8/20/2025	2,000,000
Commonwealth Bank Australia	3,000,000	4.61	1/26/2026	3,000,000
Commonwealth Bank Australia	750,000	4.70	5/11/2026	750,000
Concord Minutemen Capital Co. LLC	3,000,000	4.64	10/10/2025	3,000,000
Credit Industriel et Commercial (c)	4,000,000	4.48	8/6/2025	3,982,240
DBS Bank, Ltd. (c)	2,000,000	4.40	8/18/2025	1,988,347
DBS Bank, Ltd. (c)	2,000,000	4.44	9/18/2025	1,980,733



Centennial State Liquid Investment Pool
Fiscal Year Ended June 30, 2025

Security Description	Par Value	Rate	Maturity	Amortized Cost
DNB NOR Bank ASA (c)	5,000,000	4.27	7/2/2025	4,999,407
DNB NOR Bank ASA (c)	500,000	4.44	10/15/2025	493,581
DNB NOR Bank ASA (c)	1,250,000	4.59	11/10/2025	1,229,879
Falcon Asset Funding LLC	2,000,000	4.78	11/3/2025	2,000,000
Groupe BPCE (c)	1,000,000	4.57	8/8/2025	995,334
ING U.S. Funding LLC	2,000,000	4.66	8/19/2025	2,000,000
ING U.S. Funding LLC	1,000,000	4.66	8/20/2025	1,000,000
ING U.S. Funding LLC	1,000,000	4.61	9/15/2025	1,000,000
ING U.S. Funding LLC	2,000,000	4.74	12/18/2025	2,000,000
ING U.S. Funding LLC	2,000,000	4.70	2/2/2026	2,000,000
ING U.S. Funding LLC	4,000,000	4.67	2/26/2026	4,000,000
Ionic Funding LLC (c)	1,336,000	4.44	7/2/2025	1,335,835
Ionic Funding LLC (c)	2,000,000	4.38	7/9/2025	1,998,053
Ionic Funding LLC (c)	3,000,000	4.47	7/10/2025	2,996,655
Ionic Funding LLC (c)	6,000,000	4.46	7/30/2025	5,978,540
Ionic Funding LLC (c)	3,000,000	4.51	8/15/2025	2,983,238
Ionic Funding LLC (c)	5,000,000	4.37	7/3/2025	4,998,786
Lloyds Banking Group plc	2,000,000	4.67	9/15/2025	2,000,000
Lloyds Banking Group plc	2,000,000	4.54	12/30/2025	2,000,000
Longship Funding LLC (c)	5,000,000	4.39	7/1/2025	5,000,000
Mackinack Funding Co. LLC (c)	2,000,000	4.53	7/10/2025	1,997,785
Macquarie Bank, Ltd.	2,000,000	4.60	8/19/2025	2,000,000
Macquarie Bank, Ltd.	1,000,000	4.58	9/26/2025	1,000,000
Macquarie Bank, Ltd.	3,000,000	4.62	10/24/2025	3,000,000
Macquarie Bank, Ltd.	3,000,000	4.62	11/3/2025	3,000,000
Macquarie Bank, Ltd.	3,000,000	4.65	1/27/2026	3,000,000
Macquarie Bank, Ltd.	3,000,000	4.68	3/3/2026	3,000,000
National Australia Funding, Ltd.	4,000,000	4.61	1/23/2026	3,999,747
National Bank of Canada (c)	2,000,000	4.45	3/6/2026	1,940,687
Nordea Bank ABP	1,000,000	4.54	8/26/2025	1,000,000
NRW.Bank (c)	3,000,000	4.30	7/3/2025	2,999,283
NRW.Bank (c)	2,000,000	4.49	9/16/2025	1,981,413
Oversea-Chinese Banking Corp., Ltd. (c)	2,000,000	4.45	7/25/2025	1,994,133
Park Avenue Collateralized Notes Co. LLC	2,000,000	4.63	10/9/2025	2,000,000
Park Avenue Collateralized Notes Co. LLC	3,000,000	4.45	1/20/2026	3,000,000
Park Avenue Collateralized Notes Co. LLC	2,000,000	4.70	2/26/2026	2,000,000
Ranger Funding Co. LLC (c)	5,000,000	4.50	9/10/2025	4,956,020
Royal Bank of Canada	2,000,000	4.74	7/11/2025	2,000,042
Royal Bank of Canada (c)	1,500,000	4.50	2/2/2026	1,461,255
Sumitomo Mitsui Bank Corp.	1,500,000	4.69	10/14/2025	1,500,000
Svenska Handelsbanken AB (c)	1,250,000	4.49	11/4/2025	1,231,231
Svenska Handelsbanken AB	3,000,000	4.65	12/8/2025	3,000,000
Svenska Handelsbanken AB	1,000,000	4.66	2/18/2026	1,000,123
Svenska Handelsbanken AB (c)	2,000,000	4.19	6/29/2026	1,918,930



Centennial State Liquid Investment Pool
Fiscal Year Ended June 30, 2025

Security Description	Par Value	Rate	Maturity	Amortized Cost
Swedbank	4,000,000	4.61	12/29/2026	4,000,000
Toyota Motor Credit (c)	750,000	4.44	1/20/2026	731,688
UBS AG (c)	1,250,000	4.47	3/20/2026	1,210,655
UBS AG	4,000,000	4.72	3/25/2026	4,000,000
United Overseas Bank, Ltd.	2,000,000	4.54	8/27/2025	2,000,000
Versailles CDS LLC (c)	3,000,000	4.44	8/1/2025	2,988,737
Victory Receivables Corp. (c)	2,000,000	4.41	9/22/2025	1,980,126
Washington Morgan Capital (c)	1,000,000	4.53	7/18/2025	997,908
Westpac Banking Corp.	2,000,000	4.67	11/3/2025	2,000,000
Westpac Banking Corp.	2,000,000	4.61	1/20/2026	2,000,000
Westpac Banking Corp.	4,000,000	4.63	3/3/2026	3,999,719
Westpac Banking Corp.	1,000,000	4.63	3/5/2026	999,834
Westpac Banking Corp. (c)	1,000,000	4.32	3/9/2026	970,786
Westpac Banking Corp. (c)	1,000,000	4.23	6/1/2026	962,126
Total Commercial Paper				\$ 204,726,225
Money Market Funds				
Goldman Sachs GS Financial Square Government Inst	\$ 13,014,014	4.21	7/1/2025	\$ 13,014,014
Total Money Market Funds				\$ 13,014,014
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	7/1/2025	\$ 28,250,000
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	7/1/2025	25,000,000
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	7/1/2025	35,000,000
Total Repurchase Agreements				\$ 88,250,000
Total Investments, at amortized cost				\$ 409,906,589

(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
Fiscal Year Ended June 30, 2025

Other
Supplementary Information



Centennial State Liquid Investment Pool
Fiscal Year Ended June 30, 2025

Diversification Report

Security Description	Percent of Total Holdings	Percent of Total Issue Outstanding Held
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
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
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
Cancara Asset Securitisation, Ltd.	2.0%	N/A
U.S. Treasury Note	1.5%	0.0%
Ionic Funding LLC	1.5%	N/A
Antalis U.S. Funding Corp.	1.3%	N/A
Barclays Bank PLC	1.3%	N/A
DNB NOR Bank ASA	1.3%	N/A
Lime Funding LLC	1.3%	N/A
Longship Funding LLC	1.3%	N/A
Ranger Funding Co. LLC	1.2%	N/A
U.S. Treasury Bill	1.1%	0.0%
Credit Industriel et Commercial	1.0%	N/A
ING U.S. Funding LLC	1.0%	N/A
National Australia Funding, Ltd.	1.0%	N/A
Norinchukin Bank	1.0%	N/A
Norinchukin Bank	1.0%	N/A
Oversea-Chinese Banking Corp., Ltd.	1.0%	N/A
Swedbank	1.0%	N/A
UBS AG	1.0%	N/A
Westpac Banking Corp.	1.0%	N/A
Mitsubishi UFJ Trust & Banking Corp.	0.8%	1.5%
Bank of Nova Scotia	0.8%	1.2%
Sumitomo Mitsui Bank Corp.	0.8%	0.7%
MUFG Bank, Ltd.	0.8%	0.5%
Anglesea Funding LLC	0.8%	N/A
Antalis U.S. Funding Corp.	0.8%	N/A
Australia & New Zealand Banking Group, Ltd.	0.8%	N/A
Australia & New Zealand Banking Group, Ltd.	0.8%	N/A
Bank of Montreal	0.8%	N/A
BNG Bank NV	0.8%	N/A



Centennial State Liquid Investment Pool
Fiscal Year Ended June 30, 2025

Security Description	Percent of Total Holdings	Percent of Total Issue Outstanding Held
Chesham Finance LLC	0.8%	N/A
Collateralized Commercial Paper V Co. LLC	0.8%	N/A
Commonwealth Bank Australia	0.8%	N/A
Concord Minutemen Capital Co. LLC	0.8%	N/A
Credit Agricole Corporate and Investment Bank	0.8%	N/A
Macquarie Bank, Ltd.	0.8%	N/A
Macquarie Bank, Ltd.	0.8%	N/A
Macquarie Bank, Ltd.	0.8%	N/A
Macquarie Bank, Ltd.	0.8%	N/A
NRW.Bank	0.8%	N/A
Park Avenue Collateralized Notes Co. LLC	0.8%	N/A
Svenska Handelsbanken AB	0.8%	N/A
Bennington Stark Capital Co. LLC	0.7%	N/A
Brigantine Funding Co. LLC	0.7%	N/A
Ionic Funding LLC	0.7%	N/A
Ionic Funding LLC	0.7%	N/A
Versailles CDS LLC	0.7%	N/A
Sumitomo Mitsui Bank Corp.	0.6%	0.6%
Mizuho Bank, Ltd.	0.6%	0.4%
Canadian Imperial Bank of Commerce	0.5%	1.0%
Bank of Nova Scotia	0.5%	1.0%
Toronto-Dominion Bank	0.5%	0.8%
Citibank NA	0.5%	0.4%
Credit Industriel et Commercial	0.5%	0.4%
Mitsubishi UFJ Trust & Banking Corp.	0.5%	0.3%
Mizuho Bank, Ltd.	0.5%	0.3%
Royal Bank of Canada	0.5%	0.2%
U.S. Treasury Bill	0.5%	0.0%
U.S. Treasury Bill	0.5%	0.0%
U.S. Treasury Bill	0.5%	0.0%
U.S. Treasury Bill	0.5%	0.0%
U.S. Treasury Bill	0.5%	0.0%
Aquitane Funding Co. LLC	0.5%	N/A
Bay Square Funding LLC	0.5%	N/A
Britannia Funding Co. LLC	0.5%	N/A
Commonwealth Bank Australia	0.5%	N/A
DBS Bank, Ltd.	0.5%	N/A
DBS Bank, Ltd.	0.5%	N/A
Falcon Asset Funding LLC	0.5%	N/A
ING U.S. Funding LLC	0.5%	N/A
ING U.S. Funding LLC	0.5%	N/A



Centennial State Liquid Investment Pool
Fiscal Year Ended June 30, 2025

Security Description	Percent of Total Holdings	Percent of Total Issue Outstanding Held
ING U.S. Funding LLC	0.5%	N/A
Ionic Funding LLC	0.5%	N/A
Lloyds Banking Group plc	0.5%	N/A
Lloyds Banking Group plc	0.5%	N/A
Lloyds Banking Group plc	0.5%	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
Victory Receivables Corp.	0.5%	N/A
Westpac Banking Corp.	0.5%	N/A
Westpac Banking Corp.	0.5%	N/A
Sumitomo Mitsui Bank Corp.	0.4%	0.6%
Mizuho Bank, Ltd.	0.4%	0.5%
Wells Fargo Bank NA	0.4%	0.3%
Wells Fargo Bank NA	0.4%	0.2%
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, NA	0.4%	N/A
Canadian Imperial Bank of Commerce	0.3%	0.2%
Wells Fargo Bank NA	0.3%	0.2%
Mizuho Bank, Ltd.	0.3%	0.1%
Mitsubishi UFJ Trust & Banking Corp.	0.3%	0.1%
Barclays Bank PLC	0.3%	0.1%
Bank of America, NA	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



Centennial State Liquid Investment Pool
Fiscal Year Ended June 30, 2025

Security Description	Percent of Total Holdings	Percent of Total Issue Outstanding Held
Bank of Montreal	0.2%	0.3%
Citibank NA	0.2%	0.1%
Mizuho Bank, Ltd.	0.2%	0.1%
Bank of America, NA	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, NA	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
Svenska Handelsbanken AB	0.1%	0.1%
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
Fiscal Year Ended June 30, 2025

Board of Trustees

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Vice Chair

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Trustee

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Trustee

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Centennial State Liquid Investment Pool
Fiscal Year Ended June 30, 2025

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*Beginning in September 2025, Centennial Government Advisors, LLC became the Fund Administrator for CSLIP.