



Colorado Statewide Investment Pool

Participant Report as of June 30, 2025

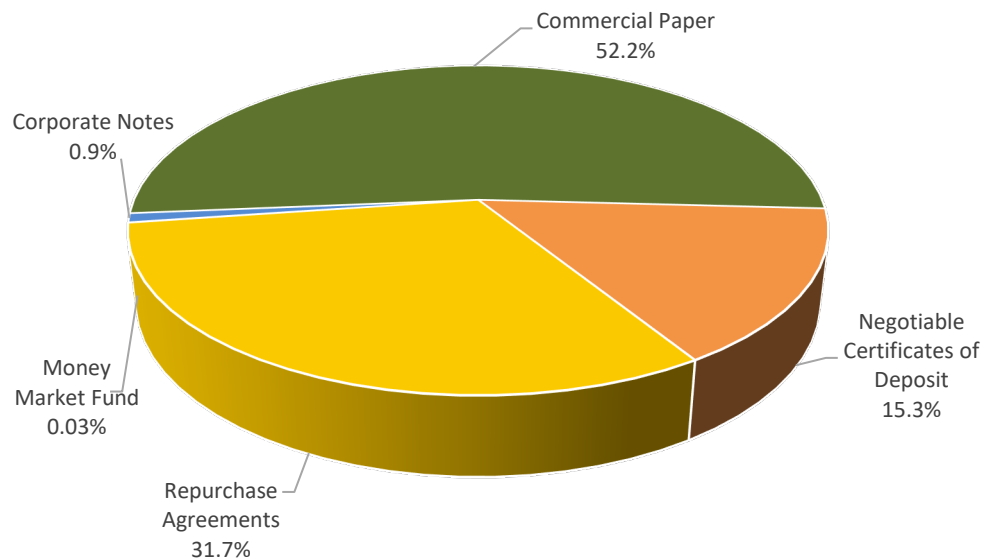
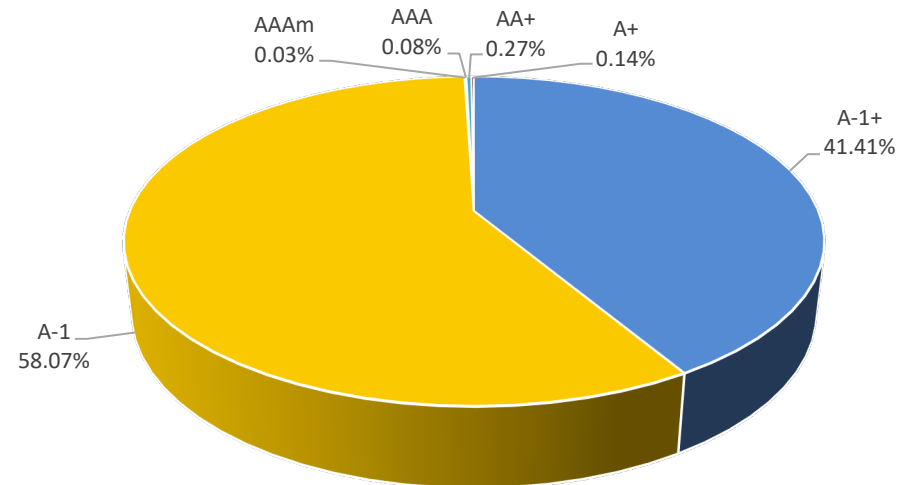
Investment Adviser and Administrator
PFM Asset Management
950 17th Street
Mail Code: DN-CO-T8
Denver, CO 80202

**CSIP Liquid Portfolio**

Total Fund Net Assets	\$3,034,288,486
Current 7-Day Yield	4.37%
Monthly Distribution Yield	4.34%
Expense Ratio	0.16%
Weighted Average Maturity	37 days
Weighted Average Life	81 days
Net Asset Value per Share	\$1.00
S&P Rating	AAAm
Fitch Rating	AAAmmf

CSIP Term Portfolio

	<u>Series Dec 2025</u>	<u>Series Dec 2026</u>
Total Series Net Assets	\$589,134,107	\$336,871,293
90 Day Net Yield	4.38%	4.38%
180 Day Net Yield	4.36%	4.36%
270 Day Net Yield	4.26%	4.26%
365 Day Net Yield	4.18%	4.18%
Expense Ratio	0.13%	0.14%
Weighted Average Maturity	93 days	268 days
Weighted Average Life	93 days	268 days
Fitch Rating	AAAf	AAAf

**CSIP Liquid Portfolio
Portfolio Sector Composition****CSIP Liquid Portfolio
Credit Quality Distribution**



CSIP Liquid Portfolio
Statement of Net Position
June 30, 2025
(unaudited)

Assets

Investments at Amortized Cost	\$	3,027,483,969.28
Cash and Cash Equivalents		115,262.84
Interest Receivable		7,076,867.06
Prepaid Expenses		10,110.76

Total Assets		3,034,686,209.94
---------------------	--	-------------------------

Liabilities

Management Fees Payable, Net	354,693.93
Audit Fees Payable	17,247.75
Cash Management Fees Payable	13,833.07
Custody Fees Payable	13,571.86
Other Operating Expenses Payable	(1,622.40)

Total Liabilities	397,724.21
--------------------------	-------------------

Net Position	\$	3,034,288,485.73
---------------------	-----------	-------------------------

Net Asset Value per Share	\$	1.00
----------------------------------	-----------	-------------



CSIP Liquid Portfolio
Statement of Changes in Net Position
For the Quarter Ended June 30, 2025
(unaudited)

Income

Investment Income	\$	30,601,033.84
-------------------	----	---------------

Expenses

Management Fees	1,121,040.13
Audit Fees	8,768.76
Cash Management Fees	4,495.40
Custody Fees	21,540.61
Other Operating Expenses	9,858.41

Total Expenses	1,165,703.31
-----------------------	---------------------

<i>Less: Management Fee Waivers</i>	(82,060.43)
-------------------------------------	-------------

Net Operating Expenses	1,083,642.88
-------------------------------	---------------------

Net Investment Income	29,517,390.96
Net Realized Gain on Investment Securities Sold	91.49

Net Increase from Investment Operations	29,517,482.45
--	----------------------

Capital Shares Issued	3,112,614,844.19
Capital Shares Redeemed	(2,423,984,355.75)

Change in Net Position	718,147,970.89
-------------------------------	-----------------------

Net Position -- March 31, 2025	2,316,140,514.84
---------------------------------------	-------------------------

Net Position -- June 30, 2025	\$ 3,034,288,485.73
--------------------------------------	----------------------------



Statement of Net Position
June 30, 2025
(unaudited)

	TERM SERIES DEC 2025	TERM SERIES DEC 2026
Assets		
Investments at Amortized Cost	\$ 583,882,621.95	\$ 335,632,304.58
Cash	215,906.69	217,879.09
Accrued Interest	5,232,731.74	1,109,456.15
Total Assets	589,331,260.38	336,959,639.82
Liabilities		
Management Fees Payable	186,314.12	68,907.52
Program Expenses Payable	10,839.38	19,439.24
Total Liabilities	197,153.50	88,346.76
Net Position	\$ 589,134,106.88	\$ 336,871,293.06
Net Asset Value per Share	\$ 0.989	\$ 0.981



Statement of Changes in Net Position
For the Quarter Ended June 30, 2025
(unaudited)

	TERM SERIES DEC 2025	TERM SERIES DEC 2026
Income		
Investment Income	\$ 7,865,632.75	\$ 2,823,452.78
Expenses:		
Management Fees	210,574.47	75,912.44
Program Expenses	12,834.18	13,526.17
Operating Expenses	223,408.65	89,438.61
Net Investment Income	7,642,224.10	2,734,014.17
Net Realized Gain (Loss) on Investment Securities Sold	6,029.78	17,564.84
Net Increase (Decrease) from Investment Operations	7,648,253.88	2,751,579.01
Capital Shares Issued	98,130,172.59	186,553,183.48
Capital Shares Redeemed	(279,971,281.83)	(6,051,579.45)
Change in Net Position	(174,192,855.36)	183,253,183.04
Net Position -- March 31, 2025	763,326,962.24	153,618,110.02
Net Position -- June 30, 2025	\$ 589,134,106.88	\$ 336,871,293.06
Average Quarterly Net Position	\$ 700,955,206.86	\$ 256,614,529.36
Quarterly Expense Ratio (pre-waiver)	0.128%	0.140%

Colorado Statewide Investment Program CSIP Liquid Portfolio

Schedule of Investments

For the Month Ending

June 30, 2025

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
U.S. Treasury Repurchase Agreement							
BNP PARIBAS NEW YORK	RPEO2N6U5	4.300%	A-1	P-1	08/04/2025	15,000,000.00	15,000,000.00
BOFA SECURITIES INC	RPEK55UN8	4.310%	A-1	NR	07/01/2025	32,000,000.00	32,000,000.00
CREDIT AGRICOLE CIB/US	RPET09MD7	4.330%	A-1	P-1	07/18/2025	35,000,000.00	35,000,000.00
CREDIT AGRICOLE CIB/US	RPEG5D8U9	4.320%	A-1	P-1	07/22/2025	41,000,000.00	41,000,000.00
FIXED INCOME CLEARING CO	RPEK5CDO0	4.380%	A-1+	P-1	07/01/2025	500,000,000.00	500,000,000.00
Category of Investment Sub-Total						623,000,000.00	623,000,000.00
U.S. Government Agency Repurchase Agreement							
BNP PARIBAS	RPEV0ATQ3	4.400%	A-1	P-1	07/01/2025	122,200,000.00	122,200,000.00
BNP PARIBAS NEW YORK	RPEN2KS62	4.330%	A-1	P-1	08/11/2025	31,000,000.00	31,000,000.00
BNP PARIBAS NEW YORK	RPEO2KOC1	4.320%	A-1	P-1	09/10/2025	66,000,000.00	66,000,000.00
GOLDMAN SACHS & CO	RPEO2PB34	4.290%	A-1	NR	07/01/2025	116,000,000.00	116,000,000.00
Category of Investment Sub-Total						335,200,000.00	335,200,000.00
Other Instrument - Corporate Note							
APPLE INC	037833DX5	4.481%	AA+	Aaa	08/20/2025	8,226,000.00	8,182,581.56
MICROSOFT CORP	594918BJ2	4.409%	AAA	Aaa	11/03/2025	2,500,000.00	2,489,314.09
SKANDINAVISKA ENSKILDA BANKEN AB	83051GAR9	4.586%	A+	Aa3	09/02/2025	4,400,000.00	4,372,503.03
TORONTO-DOMINION BANK	89115GH77	5.549% ⁽³⁾	A-1	Aa3	08/29/2025	12,000,000.00	12,000,000.00
Category of Investment Sub-Total						27,126,000.00	27,044,398.68
Investment Company							
GOLDMAN SACHS FINANCIAL SQUARE FUNDS -	38141W273	4.228%	AAAm	Aaa	07/07/2025	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						1,000,000.00	1,000,000.00
Financial Company Commercial Paper							
ASB BANK LTD	0020NABY5	4.647% ⁽³⁾	A-1+	P-1	02/17/2026	13,000,000.00	13,000,000.00
AUST & NZ BANKING GRP NY	05253CB47	4.433%	A-1+	P-1	02/04/2026	15,000,000.00	14,609,416.67
BANK OF MONTREAL	06373LDL0	4.530% ⁽³⁾	A-1	P-1	09/18/2025	2,000,000.00	2,000,000.00

Colorado Statewide Investment Program

CSIP Liquid Portfolio

Schedule of Investments

For the Month Ending

June 30, 2025

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Financial Company Commercial Paper							
BANK OF MONTREAL	06373LDZ9	4.690% ⁽³⁾	A-1	P-1	01/16/2026	25,000,000.00	25,000,000.00
BANK OF NEW YORK MELLON	06428DAE2	4.520% ⁽³⁾	A-1+	P-1	09/26/2025	10,000,000.00	10,000,000.00
BARCLAYS CAPITAL INC	06743UXV9	4.534%	A-1	NR	10/29/2025	13,000,000.00	12,808,033.33
BARCLAYS CAPITAL INC	06743UY71	4.492%	A-1	NR	11/07/2025	10,000,000.00	9,842,691.66
BARCLAYS CAPITAL INC	06743UYA4	4.556%	A-1	NR	11/10/2025	10,000,000.00	9,836,833.33
BNP PARIBAS NY BRANCH	09660EX30	4.406%	A-1	P-1	10/03/2025	6,000,000.00	5,933,886.67
BNP PARIBAS NY BRANCH	09659BZ52	4.336%	A-1	P-1	12/05/2025	5,000,000.00	4,908,416.67
BOFA SECURITIES INC	06054CJQ9	4.541% ⁽³⁾	A-1	NR	10/14/2025	10,000,000.00	10,000,000.00
BOFA SECURITIES INC	06054NZ12	4.392%	A-1	NR	12/01/2025	22,000,000.00	21,602,625.00
BOFA SECURITIES INC	06054CKC8	4.764% ⁽³⁾	A-1	NR	01/08/2026	15,000,000.00	15,000,000.00
BOFA SECURITIES INC	06054CKV6	4.747% ⁽³⁾	A-1	NR	02/02/2026	19,000,000.00	19,000,000.00
BOFA SECURITIES INC	06054PBR6	4.441%	A-1	NR	02/25/2026	5,000,000.00	4,858,923.61
BOFA SECURITIES INC	06054PC95	4.298%	A-1	NR	03/09/2026	10,000,000.00	9,712,744.44
CA IMPERIAL BK OF COMM	13608CRV6	4.557% ⁽³⁾	A-1	P-1	12/15/2025	10,000,000.00	10,000,000.00
CATERPILLAR FIN SERV CRP	14912DU15	4.322%	A-1	P-1	07/01/2025	50,000,000.00	50,000,000.00
CITIGROUP GLOBAL MARKETS	1730QPBQ9	4.540% ⁽³⁾	A-1	P-1	12/12/2025	10,000,000.00	10,000,000.00
COMMONWEALTH BK AUSTRALI	20272A7E0	5.070% ⁽³⁾	A-1+	P-1	07/25/2025	18,000,000.00	18,000,000.00
CREDIT INDUST ET COMM NY	22536MAV0	4.484%	A-1	P-1	01/29/2026	20,000,000.00	19,494,733.33
DZ BANK AG NY	23343UYS4	4.260%	A-1	P-1	11/26/2025	10,000,000.00	9,830,211.11
LLOYDS BANK CORP MKTS/NY	53948AYR6	4.271%	A-1	P-1	11/25/2025	5,000,000.00	4,915,475.00
LLOYDS BANK CORP MKTS/NY	53948BB65	4.411%	A-1	P-1	02/06/2026	15,000,000.00	14,608,583.34
MACQUARIE BANK LIMITED	55607NC73	4.530% ⁽³⁾	A-1	P-1	01/09/2026	25,000,000.00	25,000,000.00
MACQUARIE BANK LIMITED	55607NB41	4.660% ⁽³⁾	A-1	P-1	01/30/2026	18,000,000.00	18,000,000.00
MACQUARIE BANK LIMITED	55607NB90	4.630% ⁽³⁾	A-1	P-1	03/03/2026	15,000,000.00	15,000,000.00
MUFG BANK LTD/NY	62479LU11	4.334%	A-1	P-1	07/01/2025	20,000,000.00	20,000,000.00
MUFG BANK LTD/NY	62479LVE2	4.519%	A-1	P-1	08/14/2025	10,000,000.00	9,946,222.22
NATIONAL AUSTRALI BANK L	63254GQ24	4.497% ⁽³⁾	A-1+	P-1	09/22/2025	20,000,000.00	20,000,000.00
NATIONAL AUSTRALI BANK L	63254GU86	4.499% ⁽³⁾	A-1+	P-1	01/23/2026	30,000,000.00	30,000,000.00
NATIONAL AUSTRALI BANK L	63254GV85	4.610% ⁽³⁾	A-1+	P-1	02/23/2026	30,000,000.00	30,000,000.00
NATIONAL BANK OF CANADA	63307LZ95	4.326%	A-1	P-1	12/09/2025	15,000,000.00	14,718,920.83

Colorado Statewide Investment Program CSIP Liquid Portfolio

Schedule of Investments

For the Month Ending

June 30, 2025

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Financial Company Commercial Paper							
NATIXIS NY BRANCH	63873LEY7	4.787% ⁽³⁾	A-1	P-1	07/01/2025	12,000,000.00	12,000,000.00
NORFINA LTD	86724AX14	4.382%	A-1+	P-1	10/01/2025	23,000,000.00	22,747,843.33
NORFINA LTD	86724AXT3	4.458%	A-1+	P-1	10/27/2025	35,000,000.00	34,499,811.11
ROYAL BANK OF CANADA	78013WET3	4.403%	A-1+	P-1	05/27/2026	10,000,000.00	9,613,625.00
SKANDINAVISKA ENSKILDA	83050WPR9	4.557% ⁽³⁾	A-1	P-1	09/26/2025	20,000,000.00	20,000,000.00
SOCIETE GENERALE NY	83369BUP9	4.489%	A-1	P-1	07/23/2025	15,000,000.00	14,959,300.00
SOCIETE GENERALE NY	83369BXX9	4.499%	A-1	P-1	10/31/2025	15,000,000.00	14,775,825.00
SUMITOMO MIT/SINGAPORE	86564YUU4	4.482%	A-1	P-1	07/28/2025	30,000,000.00	29,900,325.00
SUMITOMO MIT/SINGAPORE	86564KAD4	4.464% ⁽³⁾	A-1	P-1	08/15/2025	15,000,000.00	15,003,271.16
SUMITOMO MIT/SINGAPORE	86564YW99	4.470%	A-1	P-1	09/09/2025	30,000,000.00	29,742,166.67
SUMITOMO MIT/SINGAPORE	86562KZ56	4.314%	A-1	P-1	12/05/2025	10,000,000.00	9,817,705.55
SVENSKA HANDELSBANKEN AB	86960LKU3	5.100% ⁽³⁾	A-1+	P-1	08/01/2025	16,000,000.00	16,000,000.00
SVENSKA HANDELSBANKEN AB	86960KB68	4.308%	A-1+	P-1	02/06/2026	15,000,000.00	14,617,750.00
SWEDBANK	87020YDC9	5.110% ⁽³⁾	A-1	P-1	07/03/2025	10,000,000.00	10,000,000.00
SWEDBANK	87020YDZ8	4.480% ⁽³⁾	A-1	P-1	08/04/2025	20,000,000.00	20,000,559.21
TORONTO DOMINION BANK	89120FCJ1	4.780% ⁽³⁾	A-1	P-1	04/29/2026	15,000,000.00	15,000,000.00
TOYOTA MOTOR CREDIT CORP	89233GVV5	4.593%	A-1+	P-1	08/29/2025	9,000,000.00	8,934,510.00
TOYOTA MOTOR CREDIT CORP	8923A0WC3	4.591%	A-1+	P-1	09/12/2025	4,760,000.00	4,717,144.13
TOYOTA MOTOR CREDIT CORP	8923A0WV1	4.550%	A-1+	P-1	09/29/2025	10,000,000.00	9,890,000.00
TOYOTA MOTOR CREDIT CORP	8923A0XP3	4.418%	A-1+	P-1	10/23/2025	7,000,000.00	6,904,461.67
TOYOTA MOTOR CREDIT CORP	8923A0YU1	4.475%	A-1+	P-1	11/28/2025	6,000,000.00	5,891,750.00
TOYOTA MOTOR CREDIT CORP	8923A1AG6	4.400%	A-1+	P-1	01/16/2026	5,000,000.00	4,882,258.34
TOYOTA MOTOR CREDIT CORP	89233HB60	4.486%	A-1+	P-1	02/06/2026	10,000,000.00	9,734,777.78
TOYOTA MOTOR CREDIT CORP	89232DBB9	4.576%	A-1+	P-1	02/11/2026	9,750,000.00	9,480,046.88
TOYOTA MOTOR CREDIT CORP	89233HCA0	4.398%	A-1+	P-1	03/10/2026	25,000,000.00	24,254,500.00
TOYOTA MOTOR CREDIT CORP	8923A1CP4	4.433%	A-1+	P-1	03/23/2026	20,000,000.00	19,368,416.66
WESTPAC SECURITIES NZ LT	96122JGD5	4.548% ⁽³⁾	A-1+	P-1	10/08/2025	9,000,000.00	9,000,000.00
Category of Investment Sub-Total						917,510,000.00	909,363,764.70

Certificate of Deposit

Colorado Statewide Investment Program

CSIP Liquid Portfolio

Schedule of Investments

For the Month Ending

June 30, 2025

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Certificate of Deposit							
BANK OF AMERICA NA	06051WRF3	4.510%	A-1	P-1	11/04/2025	5,000,000.00	5,000,000.00
BANK OF MONTREAL CHICAGO	06367DNS0	4.490%	A-1	P-1	01/09/2026	6,000,000.00	6,000,000.00
BANK OF MONTREAL CHICAGO	06367DR23	4.620% ⁽³⁾	A-1	P-1	03/02/2026	15,000,000.00	15,000,000.00
BANK OF NOVA SCOTIA HOUS	06418NDD1	5.260% ⁽³⁾	A-1	P-1	10/03/2025	15,000,000.00	15,000,000.00
BMO BANK NA	05612B2Y9	4.450%	A-1	P-1	05/14/2026	10,000,000.00	10,000,000.00
BNP PARIBAS NY BRANCH	05593DG49	4.300%	A-1	P-1	02/03/2026	10,000,000.00	10,000,000.00
CANADIAN IMP BK COMM NY	13606K6B7	4.571% ⁽³⁾	A-1	P-1	08/08/2025	10,000,000.00	10,001,026.67
CANADIAN IMP BK COMM NY	13606DHX3	4.690% ⁽³⁾	A-1	P-1	10/10/2025	10,000,000.00	10,000,000.00
CANADIAN IMP BK COMM NY	13606DCX8	4.570%	A-1	P-1	12/04/2025	5,000,000.00	5,000,000.00
CITIBANK NA	17330QHW0	4.706% ⁽³⁾	A-1	P-1	11/24/2025	16,000,000.00	16,000,000.00
CITIBANK NA	17330QHL4	4.480%	A-1	P-1	01/22/2026	4,500,000.00	4,500,000.00
COOPERATIEVE RABOBANK UA/NY	21684XY75	4.510%	A-1	P-1	11/03/2025	7,000,000.00	7,000,893.50
CREDIT AGRICOLE CIB NY	22532XYR3	5.000% ⁽³⁾	A-1	P-1	07/21/2025	10,000,000.00	9,999,997.28
CREDIT AGRICOLE CIB NY	22536H4M8	4.500%	A-1	P-1	11/04/2025	30,000,000.00	29,999,942.88
CREDIT INDUST ET COMM NY	22536WJE7	4.580%	A-1	P-1	10/31/2025	9,000,000.00	9,000,000.00
CREDIT INDUST ET COMM NY	22536WKM7	4.450%	A-1	P-1	02/25/2026	10,000,000.00	10,000,000.00
CREDIT INDUST ET COMM NY	22536WK39	4.440%	A-1	P-1	05/12/2026	14,000,000.00	14,000,000.00
HSBC BANK USA NA	40435RXE6	4.522% ⁽³⁾	A-1	P-1	08/21/2025	20,000,000.00	20,000,000.00
MITSUBISHI UFJ TRUST & BANKING CORP/NY	60683D5N5	4.600% ⁽³⁾	A-1	P-1	03/17/2026	10,000,000.00	10,000,000.00
MIZUHO BANK LTD/NY	60710TH61	4.450%	A-1	P-1	07/08/2025	25,000,000.00	25,000,000.00
NORDEA BANK ABP NEW YORK	65558WEF1	5.080% ⁽³⁾	A-1+	P-1	07/01/2025	20,000,000.00	20,000,000.00
NORTHERN TRUST COMPANY	66585QDU7	4.540%	A-1+	P-1	01/14/2026	5,000,000.00	5,000,000.00
SOCIETE GENERALE NY	83369XT81	4.581% ⁽³⁾	A-1	P-1	07/08/2025	35,000,000.00	35,000,733.58
STATE STREET CORP	8574P1PE0	4.714% ⁽³⁾	A-1+	P-1	07/25/2025	25,000,000.00	25,000,196.37
SUMITOMO MITSUI BANKING	86565GQF0	4.500% ⁽³⁾	A-1	P-1	12/08/2025	17,000,000.00	17,000,000.00
SUMITOMO MITSUI TRUST NY	86564P6B2	4.650% ⁽³⁾	A-1	P-1	10/07/2025	15,000,000.00	15,000,000.00
SVENSKA HANDELSBANKEN NY	86959TKY1	4.530% ⁽³⁾	A-1+	P-1	08/11/2025	14,500,000.00	14,500,000.00
SVENSKA HANDELSBANKEN NY	86959TKW5	4.570% ⁽³⁾	A-1+	P-1	10/28/2025	15,000,000.00	15,000,000.00
SVENSKA HANDELSBANKEN NY	86959TMZ6	4.670% ⁽³⁾	A-1+	P-1	01/07/2026	20,000,000.00	20,000,000.00
SWEDBANK AB/NY	87019WF67	4.420%	A-1	P-1	12/22/2025	10,000,000.00	10,000,000.00

Colorado Statewide Investment Program CSIP Liquid Portfolio

Schedule of Investments

For the Month Ending

June 30, 2025

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Certificate of Deposit							
SWEDBANK AB/NY	87019WM28	4.510% ⁽³⁾	A-1	P-1	12/23/2025	20,000,000.00	20,000,000.00
TORONTO DOMINION BANK NY	89115DYX8	4.280%	A-1	P-1	01/05/2026	10,000,000.00	10,000,000.00
WELLS FARGO BANK NA	95001KTH7	4.620% ⁽³⁾	A-1	P-1	03/03/2026	9,000,000.00	9,000,000.00
WESTPAC BANKING CORP NY	96130AYF9	4.500%	A-1+	P-1	11/25/2025	5,020,000.00	5,020,881.00
Category of Investment Sub-Total						462,020,000.00	462,023,671.28
Asset Backed Commercial Paper							
ALBION CAP CORP/LLC	01329WVL2	4.501%	A-1	P-1	08/20/2025	20,000,000.00	19,876,388.89
ALBION CAP CORP/LLC	01329WZF1	4.500%	A-1	P-1	12/15/2025	31,854,000.00	31,203,824.47
ATLANTIC ASSET SEC LLC	04821TWN1	4.459%	A-1	P-1	09/22/2025	18,740,000.00	18,549,461.05
ATLANTIC ASSET SEC LLC	04821PFH1	4.510% ⁽³⁾	A-1	P-1	01/07/2026	15,000,000.00	15,000,000.00
BARCLAYS US CCP	06741HNY5	4.540% ⁽³⁾	A-1+	P-1	09/04/2025	25,000,000.00	25,000,000.00
BARCLAYS US CCP	06741HPS6	4.670% ⁽³⁾	A-1+	P-1	10/23/2025	20,000,000.00	20,000,000.00
BARTON CAPITAL SA	06945PH51	4.500% ⁽³⁾	A-1	P-1	12/05/2025	25,000,000.00	25,000,000.00
CHARIOT FUNDING LLC	15963WM74	4.660% ⁽³⁾	A-1+	P-1	11/25/2025	10,000,000.00	10,000,000.00
CHARTA LLC	16115VU31	4.608%	A-1	P-1	07/03/2025	15,000,000.00	14,996,250.00
COLLAT COMM PAPER V CO	19423RJM2	4.660% ⁽³⁾	A-1+	P-1	10/31/2025	10,000,000.00	10,000,000.00
COLLAT COMM PAPER V CO	19423RKD0	4.650% ⁽³⁾	A-1+	P-1	11/04/2025	10,000,000.00	10,000,000.00
COLLAT COMM PAPER V CO	19423RLA5	4.700% ⁽³⁾	A-1+	P-1	11/21/2025	10,000,000.00	10,000,000.00
COLLAT COMM PAPER V CO	19423RMA4	4.712% ⁽³⁾	A-1+	P-1	02/06/2026	20,000,000.00	20,000,000.00
GREAT BEAR FUNDING LLC	39014HU10	4.364%	A-1	P-1	07/01/2025	35,000,000.00	35,000,000.00
GREAT BEAR FUNDING LLC	39014GNM4	4.630% ⁽³⁾	A-1	P-1	10/29/2025	30,000,000.00	30,000,000.00
GREAT BEAR FUNDING LLC	39014GPJ9	4.630% ⁽³⁾	A-1	P-1	12/29/2025	10,000,000.00	10,000,000.00
LMA AMERICAS LLC	53944QW55	4.396%	A-1	P-1	09/05/2025	10,000,000.00	9,921,166.67
LMA AMERICAS LLC	53944QWA4	4.386%	A-1	P-1	09/10/2025	8,000,000.00	7,932,313.33
LONGSHIP FUNDING LLC	54316TU26	4.334%	A-1+	P-1	07/02/2025	39,000,000.00	38,995,309.17
LONGSHIP FUNDING LLC	54316TU75	4.334%	A-1+	P-1	07/07/2025	30,000,000.00	29,978,350.00
LONGSHIP FUNDING LLC	54316TUA8	4.367%	A-1+	P-1	07/10/2025	13,100,000.00	13,085,721.00
MANHATTAN ASSET FDG CO	56274LU10	4.334%	A-1	P-1	07/01/2025	30,000,000.00	30,000,000.00
MONT BLANC CAPITAL CORP	6117P4VE7	4.482%	A-1	P-1	08/14/2025	14,801,000.00	14,721,041.71

Colorado Statewide Investment Program CSIP Liquid Portfolio

Schedule of Investments

For the Month Ending

June 30, 2025

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Asset Backed Commercial Paper							
NIEUW AMSTERDAM REC BV	65409RWG1	4.442%	A-1	P-1	09/16/2025	30,000,000.00	29,718,308.33
OLD LINE FUNDING LLC	67985FFE9	4.571% ⁽³⁾	A-1+	P-1	08/15/2025	10,000,000.00	10,000,000.00
OLD LINE FUNDING LLC	67985BJX2	4.509% ⁽³⁾	A-1+	P-1	10/01/2025	14,000,000.00	14,000,000.00
OLD LINE FUNDING LLC	67985FFL3	4.693% ⁽³⁾	A-1+	P-1	11/04/2025	20,000,000.00	20,000,000.00
PARK AVE COLL NOTES	19421M2E1	4.620% ⁽³⁾	A-1+	P-1	10/03/2025	10,000,000.00	10,000,000.00
PARK AVE COLL NOTES	70018RBA0	4.680% ⁽³⁾	A-1+	P-1	10/31/2025	15,000,000.00	15,000,000.00
PARK AVE COLL NOTES	70018RAT0	4.730% ⁽³⁾	A-1+	P-1	01/09/2026	12,000,000.00	12,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582JW91	4.420%	A-1	P-1	09/09/2025	15,000,000.00	14,874,000.00
RIDGEFIELD FUNDNG CO LLC	76582ENH4	4.690% ⁽³⁾	A-1	P-1	10/17/2025	10,000,000.00	10,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582ENJ0	4.640% ⁽³⁾	A-1	P-1	10/20/2025	10,000,000.00	10,000,000.00
SHEFFIELD RECEIVABLES	82124QDW8	4.521% ⁽³⁾	A-1	P-1	07/31/2025	15,000,000.00	15,000,000.00
STARBIRD FUNDING CORP	85520PMY9	4.712% ⁽³⁾	A-1	P-1	12/01/2025	25,000,000.00	25,000,000.00
THUNDER BAY FUNDING LLC	88604GDL0	4.560% ⁽³⁾	A-1+	P-1	08/19/2025	5,000,000.00	5,000,000.00
THUNDER BAY FUNDING LLC	88603AHZ9	4.479% ⁽³⁾	A-1+	P-1	12/22/2025	10,000,000.00	10,000,000.00
THUNDER BAY FUNDING LLC	88603KHJ3	4.560% ⁽³⁾	A-1+	P-1	01/05/2026	20,000,000.00	20,000,000.00
Category of Investment Sub-Total						671,495,000.00	669,852,134.62
Portfolio Totals						3,037,351,000.00	3,027,483,969.28

Colorado Statewide Investment Program CSIP Liquid Portfolio

Schedule of Investments

For the Month Ending

June 30, 2025

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **37** and **81** days, respectively.

- (1) The ultimate legal maturity date on which, in accordance with the terms of the security, and without reference to the maturity shortening provisions of GASB 79, the principal amount must unconditionally be paid.
- (2) The value in accordance with GASB 79. Unless otherwise noted, the fund utilizes the amortized cost method to value portfolio securities.
- (3) Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Colorado Statewide Investment Pool ("CSIP") portfolios. This and other information about the CSIP's portfolios is available in the current Information Statement, which should be read carefully before investing. A copy of the Information Statement may be obtained by calling 1-855-274-7468 or is available on the CSIP's website at www.csipinvest.com. While the CSIP Liquid Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the CSIP Term Portfolio seeks to achieve a net asset value of \$1.00 per share at the stated maturity, it is possible to lose money investing in the CSIP. An investment in the CSIP is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of CSIP are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to CSIP. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.

Issuer Summary

Issuer	Amortized Cost of Holdings	Percent
ALBION CAPITAL CORP SA	51,080,213.36	1.69%
ANZ GROUP HOLDINGS LTD	37,357,260.00	1.23%
Apple Inc	8,182,581.56	0.27%
ATLANTIC ASSET SEC LLC	15,000,000.00	0.50%
BANK OF AMERICA CORP	85,174,293.05	2.81%
BANK OF MONTREAL	58,000,000.00	1.92%
BANK OF NEW YORK MELLON CORP/T	10,000,000.00	0.33%
Bank of Nova Scotia	35,000,000.00	1.16%
BANK OF NOVA SCOTIA/THE	15,000,000.00	0.50%
BARCLAYS PLC	32,487,558.32	1.07%
BARCLAYS US CCP	45,000,000.00	1.49%
BNP PARIBAS SA	132,842,303.34	4.39%
BOFA SECURITIES INC	32,000,000.00	1.06%
CANADIAN IMPERIAL BANK OF COMM	20,001,026.67	0.66%
Canadian Imperial Bank of Commerce	15,000,000.00	0.50%
CATERPILLAR INC	50,000,000.00	1.65%
CHARIOT FUNDING LLC	10,000,000.00	0.33%
Citigroup Inc	45,496,250.00	1.50%
COMMONWEALTH BANK OF AUSTRALIA	13,000,000.00	0.43%
COMMONWEALTH BK AUSTRALI	18,000,000.00	0.59%
Confederation Nationale du Credit Mutue	9,000,000.00	0.30%
Cooperatieve Rabobank UA	7,000,893.50	0.23%
CREDIT AGRICOLE GROUP	58,549,401.21	1.93%
CREDIT MUTUEL ALLIANCE FEDERAL	43,494,733.33	1.44%
DZ BANK AG DEUTSCHE ZENTRAL-GE	9,830,211.11	0.32%
Goldman Sachs Group Inc	1,000,000.00	0.03%
GOLDMAN SACHS GROUP INC/THE	116,000,000.00	3.83%
GREAT BEAR FUNDING LLC	40,000,000.00	1.32%
GSS HOLDINGS INC	87,000,000.00	2.87%
HSBC HOLDINGS PLC	20,000,000.00	0.66%
Lloyds Banking Group PLC	19,524,058.34	0.64%
LMA AMERICAS LLC	17,853,480.00	0.59%
LONGSHIP FUNDING DAC	82,059,380.17	2.71%
MACQUARIE GROUP LTD	58,000,000.00	1.92%
MANHATTAN ASSET FUNDING CO LLC	30,000,000.00	0.99%
Microsoft Corp	2,489,314.09	0.08%
Mitsubishi UFJ Financial Group Inc	30,000,000.00	0.99%
MIZUHO FINANCIAL GROUP INC	25,000,000.00	0.83%
MONT BLANC CAPITAL CORP	14,721,041.71	0.49%
MUFG BANK LTD/NY	9,946,222.22	0.33%
NATIONAL AUSTRALIA BANK LTD	80,000,000.00	2.64%

Issuer	Amortized Cost of Holdings	Percent
NATIONAL BANK OF CANADA	14,718,920.83	0.49%
NATIXIS NY BRANCH	12,000,000.00	0.40%
NIEUW AMSTERDAM RECEIVABLES CO	29,718,308.33	0.98%
NORDEA BANK ABP	20,000,000.00	0.66%
NORFINA LTD	34,499,811.11	1.14%
Northern Trust Corp	5,000,000.00	0.17%
OLD LINE FUNDING LLC	44,000,000.00	1.45%
RIDGEFIELD FUNDNG CO LLC	34,874,000.00	1.15%
ROYAL BANK OF CANADA	9,613,625.00	0.32%
RUE LA BOETIE SAS	76,000,000.00	2.51%
SHEFFIELD RECEIVABLES CO LLC	15,000,000.00	0.50%
SKANDINAVISKA ENSKILDA BANKEN	20,000,000.00	0.66%
Skandinaviska Enskilda Banken AB	4,372,503.03	0.14%
SOCIETE GENERALE SA	89,735,858.58	2.96%
STARBIRD FUNDING CORP	25,000,000.00	0.83%
STATE STREET CORP	25,000,196.37	0.83%
SUMITOMO MITSUI FINANCIAL GROU	41,820,976.71	1.38%
SUMITOMO MITSUI TRUST HOLDINGS	74,642,491.67	2.47%
SVENSKA HANDELSBANKEN AB	80,117,750.00	2.65%
SWEDBANK AB	60,000,559.21	1.98%
THUNDER BAY FUNDING LLC	35,000,000.00	1.16%
Toronto-Dominion Bank	12,000,000.00	0.40%
TORONTO-DOMINION BANK/THE	25,000,000.00	0.83%
TOYOTA MOTOR CORP	104,057,865.46	3.44%
UNASSIGNED ISSUER	622,200,000.00	20.55%
WELLS FARGO & CO	9,000,000.00	0.30%
WESTPAC BANKING CORP	14,020,881.00	0.46%
	3,027,483,969.28	100.00%

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Colorado Statewide Investment Pool ("CSIP") portfolios. This and other information about the CSIP's portfolios is available in the current Information Statement, which should be read carefully before investing. A copy of the Information Statement may be obtained by calling 1-855-274-7468 or is available on the CSIP's website at www.csipinvest.com. While the CSIP Liquid Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the CSIP Term Portfolio seeks to achieve a net asset value of \$1.00 per share at the stated maturity, it is possible to lose money investing in the CSIP. An investment in the CSIP is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of CSIP are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org <<http://www.finra.org>>) and SIPC (www.sipc.org <<http://www.sipc.org>>). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to CSIP. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.

Colorado Statewide Investment Program

CSIP TERM Series Dec 25

Schedule of Investments

For the Month Ending

June 30, 2025

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
U.S. Treasury Debt							
UNITED STATES TREASURY	912828K74	4.264%	AA+	Aa1	08/15/2025	8,058,000.00	8,033,259.28
UNITED STATES TREASURY	91282CJB8	4.084%	AA+	Aa1	09/30/2025	7,597,000.00	7,608,944.54
UNITED STATES TREASURY	91282CJL6	4.236%	AA+	Aa1	11/30/2025	2,165,000.00	2,169,524.50
Category of Investment Sub-Total						17,820,000.00	17,811,728.32
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANK	313385JF4	4.231%	A-1+	P-1	07/17/2025	2,257,000.00	2,252,555.58
FEDERAL HOME LOAN BANK	313385NY8	4.229%	A-1+	P-1	11/07/2025	830,000.00	817,771.34
Category of Investment Sub-Total						3,087,000.00	3,070,326.92
Supra-National Debt							
INTL BK RECON & DEVELOP	459058JL8	4.333%	AAA	Aaa	10/28/2025	4,870,000.00	4,808,707.98
Category of Investment Sub-Total						4,870,000.00	4,808,707.98
Financial Company Commercial Paper							
ABN AMRO FUNDING USA LLC	00084BWF7	4.370%	A-1	P-1	09/15/2025	15,215,000.00	15,071,203.04
ABN AMRO FUNDING USA LLC	00084BXE9	4.437%	A-1	P-1	10/14/2025	15,320,000.00	15,121,219.94
AUST & NZ BANKING GRP NY	05253AXT2	4.415%	A-1+	P-1	10/27/2025	6,140,000.00	6,052,405.53
BANK OF MONTREAL	06369LVF9	4.479%	A-1	P-1	08/15/2025	8,000,000.00	7,955,642.40
BARCLAYS CAPITAL INC	06743UXM9	4.511%	A-1	NR	10/21/2025	20,455,000.00	20,173,747.84
BNP PARIBAS NY BRANCH	09660EY47	4.288%	A-1	P-1	11/04/2025	10,285,000.00	10,128,691.66
BOFA SECURITIES INC	06054NWF4	4.635%	A-1	NR	09/15/2025	4,160,000.00	4,120,594.82
BOFA SECURITIES INC	06054NZC8	4.537%	A-1	NR	12/12/2025	5,225,000.00	5,120,646.82
BPCE	05571BW25	4.515%	A-1	P-1	09/02/2025	4,050,000.00	4,018,310.37
CA IMPERIAL BK OF COMM	13608AXU5	4.463%	A-1	P-1	10/28/2025	16,000,000.00	15,766,694.40
COOPERATIEVE RABOBANK UA	21687AU19	4.395%	A-1	P-1	07/01/2025	7,600,000.00	7,599,091.80
CREDIT AGRICOLE CIB NY	22533TU20	4.491%	A-1	P-1	07/02/2025	4,020,000.00	4,019,037.21
CREDIT AGRICOLE CIB NY	22533TX19	4.458%	A-1	P-1	10/01/2025	515,000.00	509,276.75
DNB BANK ASA	2332K0UM2	4.500%	A-1+	P-1	07/21/2025	9,620,000.00	9,595,939.42

Colorado Statewide Investment Program

CSIP TERM Series Dec 25

Schedule of Investments

For the Month Ending

June 30, 2025

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Financial Company Commercial Paper							
DNB BANK ASA	2332K0XA5	4.439%	A-1+	P-1	10/10/2025	9,850,000.00	9,729,662.55
JP MORGAN SECURITIES LLC	46590DWF3	4.509%	A-1+	P-1	09/15/2025	1,785,000.00	1,768,194.76
MACQUARIE BANK LIMITED	55607KXH4	4.464%	A-1	P-1	10/17/2025	8,122,000.00	8,012,710.37
METLIFE SHORT TERM FUND	59157TW90	4.379%	A-1+	P-1	09/09/2025	10,185,000.00	10,098,920.45
METLIFE SHORT TERM FUND	59157TXH1	4.346%	A-1+	P-1	10/17/2025	10,162,000.00	10,031,368.51
MUFG BANK LTD/NY	62479LVV4	4.548%	A-1	P-1	08/29/2025	1,120,000.00	1,111,810.45
NATIONAL BANK OF CANADA	63307LUV1	4.525%	A-1	P-1	07/29/2025	5,165,000.00	5,146,904.42
NATIONAL BANK OF CANADA	63307LVF5	4.654%	A-1	P-1	08/15/2025	2,090,000.00	2,078,340.31
NATIONAL BANK OF CANADA	63307LY70	4.485%	A-1	P-1	11/07/2025	25,000,000.00	24,608,495.00
NATIXIS NY BRANCH	63873JVV9	4.475%	A-1	P-1	08/29/2025	4,300,000.00	4,268,487.02
NATIXIS NY BRANCH	63873JZ37	4.162%	A-1	P-1	12/03/2025	1,025,000.00	1,006,032.78
PRICOA SHORT TERM FDG LL	74154EXA1	4.428%	A-1+	P-1	10/10/2025	2,064,000.00	2,038,350.67
PROTECTIVE LIFE SHORT	74368FUA3	4.469%	A-1+	NR	07/10/2025	3,430,000.00	3,425,768.41
ROYAL BANK OF CANADA	78013VX31	4.446%	A-1+	P-1	10/03/2025	900,000.00	889,718.22
SKANDINAVISKA ENSKILDA	83050TXN6	4.481%	A-1	P-1	10/22/2025	15,670,000.00	15,455,375.84
SUMITOMO MIT/SINGAPORE	86563GUF7	4.462%	A-1	P-1	07/15/2025	23,485,000.00	23,442,926.62
SUMITOMO MIT/SINGAPORE	86564YUH3	4.486%	A-1	P-1	07/17/2025	3,668,000.00	3,660,546.62
SVENSKA HANDELSBANKEN AB	86960JYJ8	4.329%	A-1+	P-1	11/18/2025	6,400,000.00	6,293,077.76
SWEDBANK	87020WVT6	4.368%	A-1	P-1	08/27/2025	10,000,000.00	9,930,601.00
SWEDBANK	87020WZ13	4.432%	A-1	P-1	12/01/2025	14,000,000.00	13,744,812.20
TORONTO DOMINION BANK	89119AUQ9	4.179%	A-1	P-1	07/24/2025	1,035,000.00	1,031,993.74
TORONTO DOMINION BANK	89119AVV7	4.554%	A-1	P-1	08/29/2025	2,710,000.00	2,690,317.54
TORONTO DOMINION BANK	89119AY69	4.550%	A-1	P-1	11/06/2025	9,935,000.00	9,781,304.56
TOTALENERGIES CAPITAL SA	89152EXA1	4.456%	A-1	P-1	10/10/2025	14,310,000.00	14,132,574.60
TOYOTA MOTOR CREDIT CORP	8923A0Z14	4.309%	A-1+	P-1	12/01/2025	5,145,000.00	5,048,995.84
WESTPAC BANKING CORP	9612C0ZC6	4.326%	A-1+	P-1	12/12/2025	9,500,000.00	9,313,502.65
WESTPAC SECURITIES NZ LT	96122GXT7	4.430%	A-1+	P-1	10/27/2025	10,325,000.00	10,175,994.76
WESTPAC SECURITIES NZ LT	96122GZ40	4.471%	A-1+	P-1	12/04/2025	15,669,000.00	15,372,987.52

Category of Investment Sub-Total

353,655,000.00

349,542,277.17

Colorado Statewide Investment Program

CSIP TERM Series Dec 25

Schedule of Investments

For the Month Ending

June 30, 2025

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Certificate of Deposit							
BANK OF MONTREAL CHICAGO	06367DMJ1	4.450%	A-1	P-1	10/15/2025	12,300,000.00	12,295,262.04
BANK OF NOVA SCOTIA HOUS	06418NFA5	4.480%	A-1	P-1	09/15/2025	25,000,000.00	24,996,535.00
BANK OF NOVA SCOTIA HOUS	06418NFB3	4.520%	A-1	P-1	11/14/2025	4,000,000.00	4,000,029.60
BANK OF NOVA SCOTIA HOUS	06418NFS6	4.460%	A-1	P-1	12/11/2025	10,000,000.00	10,001,470.00
BNP PARIBAS NY BRANCH	05593DAW3	4.950%	A-1	P-1	08/01/2025	5,000,000.00	5,001,728.00
COOPERATIEVE RABOBANK UA/NY	21684XZ58	4.470%	A-1	P-1	12/19/2025	2,783,000.00	2,784,138.53
CREDIT AGRICOLE CIB NY	22536H5R6	4.520%	A-1	P-1	12/11/2025	15,000,000.00	15,007,296.00
CREDIT INDUST ET COMM NY	22536WJR8	4.480%	A-1	P-1	08/15/2025	20,000,000.00	20,001,044.00
CREDIT INDUST ET COMM NY	22536WJM9	4.650%	A-1	P-1	11/21/2025	2,090,000.00	2,091,314.19
MIZUHO BANK LTD/NY	60710TXQ9	4.480%	A-1	P-1	07/17/2025	30,000,000.00	29,999,493.00
MUFG BANK LTD/NY	55380U5Q6	4.460%	A-1	P-1	10/01/2025	8,190,000.00	8,188,541.36
ROYAL BANK OF CANADA NY	78015JC88	4.420%	A-1+	P-1	12/02/2025	23,500,000.00	23,500,258.50
SVENSKA HANDELSBANKEN NY	86959TJS6	4.500%	A-1+	P-1	09/10/2025	9,990,000.00	9,989,297.70
SWEDBANK AB/NY	87019WZK4	4.500%	A-1	P-1	07/03/2025	9,000,000.00	9,000,035.10
TORONTO DOMINION BANK NY	89115D4X1	4.160%	A-1	P-1	09/19/2025	9,000,000.00	8,992,447.20
TORONTO DOMINION BANK NY	89115DNK8	4.440%	A-1	P-1	12/01/2025	6,500,000.00	6,498,755.25
WESTPAC BANKING CORP NY	96130AXN3	5.280%	A-1+	P-1	07/03/2025	4,990,000.00	4,990,321.86
Category of Investment Sub-Total						197,343,000.00	197,337,967.33
Asset Backed Commercial Paper							
CABOT TRAIL FUNDING LLC	12710GZZ9	4.443%	A-1	P-1	12/02/2025	1,155,000.00	1,133,459.02
FAIRWAY FINANCE CO LLC	30601VXM8	4.448%	A-1	P-1	10/21/2025	10,220,000.00	10,078,946.63
Category of Investment Sub-Total						11,375,000.00	11,212,405.65
Portfolio Totals						588,150,000.00	583,783,413.37

Colorado Statewide Investment Program

CSIP TERM Series Dec 25

Schedule of Investments

For the Month Ending

June 30, 2025

-
- (1) The ultimate legal maturity date on which, in accordance with the terms of the security, and without reference to the maturity shortening provisions of GASB 79, the principal amount must unconditionally be paid.
- (2) The fair value in accordance with GASB 72.

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Colorado Statewide Investment Pool ("CSIP") portfolios. This and other information about the CSIP's portfolios is available in the current Information Statement, which should be read carefully before investing. A copy of the Information Statement may be obtained by calling 1-855-274-7468 or is available on the CSIP's website at www.csipinvest.com. While the CSIP Liquid Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the CSIP Term Portfolio seeks to achieve a net asset value of \$1.00 per share at the stated maturity, it is possible to lose money investing in the CSIP. An investment in the CSIP is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of CSIP are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to CSIP. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.

Issuer Summary

Issuer	Market Value of Holdings	Percent
ANZ GROUP HOLDINGS LTD	6,052,405.53	1.04%
BANK OF AMERICA CORP	9,241,241.64	1.58%
BANK OF MONTREAL	20,250,904.44	3.47%
BANK OF NOVA SCOTIA/THE	38,998,034.60	6.68%
BARCLAYS PLC	20,173,747.84	3.46%
BNP PARIBAS SA	15,130,419.66	2.59%
CANADIAN IMPERIAL BANK OF COMM	15,766,694.40	2.70%
Confederation Nationale du Credit Mutue	2,091,314.19	0.36%
Cooperatieve Rabobank UA	10,383,230.33	1.78%
CREDIT AGRICOLE GROUP	19,535,609.96	3.35%
CREDIT MUTUEL ALLIANCE FEDERAL	20,001,044.00	3.43%
DNB BANK ASA	19,325,601.97	3.31%
FAIRWAY FINANCE CO LLC	10,078,946.63	1.73%
GROUPE BPCE	4,018,310.37	0.69%
International Bank for Reconstruction &	4,808,707.98	0.82%
JPMORGAN CHASE & CO	1,768,194.76	0.30%
MACQUARIE GROUP LTD	8,012,710.37	1.37%
METLIFE SHORT TERM FUNDING LLC	20,130,288.96	3.45%
Mitsubishi UFJ Financial Group Inc	1,111,810.45	0.19%
MIZUHO FINANCIAL GROUP INC	29,999,493.00	5.14%
MUFG BANK LTD/NY	8,188,541.36	1.40%
NATIONAL BANK OF CANADA	31,833,739.73	5.45%
NATIXIS NY BRANCH	5,274,519.80	0.90%
PRICOA SHORT TERM FUNDING LLC	2,038,350.67	0.35%
PROTECTIVE LIFE SHORT TERM FUN	3,425,768.41	0.59%
ROYAL BANK OF CANADA	24,389,976.72	4.18%
Skandinaviska Enskilda Banken AB	15,455,375.84	2.65%
STICHTING ADMINISTRATIEKANTOOR	30,192,422.98	5.17%
SUMITOMO MITSUI TRUST HOLDINGS	27,103,473.24	4.64%
SVENSKA HANDELSBANKEN AB	16,282,375.46	2.79%
SWEDBANK AB	32,675,448.30	5.60%
Toronto-Dominion Bank	1,133,459.02	0.19%
TORONTO-DOMINION BANK/THE	28,994,818.29	4.97%
TOTALENERGIES SE	14,132,574.60	2.42%
TOYOTA MOTOR CORP	5,048,995.84	0.86%
UNITED STATES OF AMERICA	3,070,326.92	0.53%
United States Treasury	17,811,728.32	3.05%
Westpac Banking Corp	39,852,806.79	6.83%

Issuer	Market Value of Holdings	Percent
	583,783,413.37	100.00%

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Colorado Statewide Investment Pool ("CSIP") portfolios. This and other information about the CSIP's portfolios is available in the current Information Statement, which should be read carefully before investing. A copy of the Information Statement may be obtained by calling 1-855-274-7468 or is available on the CSIP's website at www.csipinvest.com. While the CSIP Liquid Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the CSIP Term Portfolio seeks to achieve a net asset value of \$1.00 per share at the stated maturity, it is possible to lose money investing in the CSIP. An investment in the CSIP is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of CSIP are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org <<http://www.finra.org>>) and SIPC (www.sipc.org <<http://www.sipc.org>>). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to CSIP. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.

Colorado Statewide Investment Program

CSIP TERM Series Dec 26

Schedule of Investments

For the Month Ending

June 30, 2025

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
U.S. Treasury Debt							
UNITED STATES TREASURY	912797QY6	4.236%	A-1+	P-1	12/11/2025	2,150,000.00	2,109,924.58
UNITED STATES TREASURY	91282CJV4	4.307%	AA+	Aa1	01/31/2026	6,190,000.00	6,189,576.85
UNITED STATES TREASURY	91282CKB6	4.163%	AA+	Aa1	02/28/2026	3,410,000.00	3,419,524.03
UNITED STATES TREASURY	91282CBQ3	4.087%	AA+	Aa1	02/28/2026	5,070,000.00	4,948,448.73
UNITED STATES TREASURY	91282CKH3	4.059%	AA+	Aa1	03/31/2026	4,710,000.00	4,722,924.90
UNITED STATES TREASURY	91282CKS9	4.141%	AA+	Aa1	05/31/2026	2,100,000.00	2,115,114.27
Category of Investment Sub-Total						23,630,000.00	23,505,513.36
Non-Financial Company Commercial Paper							
CHEVRON CORP	16677JYJ9	4.346%	A-1+	P-1	11/18/2025	12,270,000.00	12,065,996.53
Category of Investment Sub-Total						12,270,000.00	12,065,996.53
Financial Company Commercial Paper							
ABN AMRO FUNDING USA LLC	00084BXE9	4.437%	A-1	P-1	10/14/2025	10,735,000.00	10,595,711.23
AUST & NZ BANKING GRP NY	05253AV56	4.443%	A-1+	P-1	08/05/2025	3,043,000.00	3,029,775.12
BPCE	05571CBC4	4.456%	A-1	P-1	02/12/2026	2,065,000.00	2,010,572.38
CREDIT INDUST ET COMM NY	22536MC55	4.281%	A-1	P-1	03/05/2026	9,890,000.00	9,607,455.56
DNB BANK ASA	2332K0UV2	4.378%	A-1+	P-1	07/29/2025	9,700,000.00	9,666,448.67
DNB BANK ASA	2332K1BC3	4.402%	A-1+	P-1	02/12/2026	3,100,000.00	3,018,475.58
DZ BANK AG NY	23343UXE6	4.379%	A-1	P-1	10/14/2025	1,790,000.00	1,766,932.45
JOHN DEERE CAPITAL CORP	24422LYD9	4.370%	A-1	P-1	11/13/2025	4,080,000.00	4,014,133.70
LLOYDS BANK PLC	53943RYE3	4.407%	A-1	P-1	11/14/2025	12,270,000.00	12,065,704.50
MACQUARIE BANK LIMITED	55607LDA9	4.265%	A-1	P-1	04/10/2026	10,000,000.00	9,671,723.00
METLIFE SHORT TERM FUND	59157TV83	4.383%	A-1+	P-1	08/08/2025	10,000,000.00	9,953,092.00
MIZUHO BANK LTD/NY	60689FVR6	4.370%	A-1	P-1	08/25/2025	2,910,000.00	2,889,925.07
MUFG BANK LTD/NY	62479LY66	4.471%	A-1	P-1	11/06/2025	1,020,000.00	1,004,160.22
NATIONAL BANK OF CANADA	63307MAV1	4.532%	A-1	P-1	01/29/2026	1,040,000.00	1,014,011.44
NATIONAL SECURITIES CLEARING CORP	63763PW88	4.390%	A-1+	P-1	09/08/2025	8,433,000.00	8,361,451.90
NATL SEC CLEARING CORP	63763PU72	4.364%	A-1+	P-1	07/07/2025	6,150,000.00	6,144,834.00

Colorado Statewide Investment Program CSIP TERM Series Dec 26

Schedule of Investments

For the Month Ending

June 30, 2025

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Financial Company Commercial Paper							
PROTECTIVE LIFE SHORT	74368FYK7	4.395%	A-1+	NR	11/19/2025	9,755,000.00	9,586,338.00
ROYAL BANK OF CANADA	78013WAV2	4.375%	A-1+	P-1	01/29/2026	5,210,000.00	5,081,194.21
ROYAL BANK OF CANADA	78013WBS8	4.307%	A-1+	P-1	02/26/2026	4,790,000.00	4,656,502.22
SUMITOMO MIT/SINGAPORE	86564YUH3	4.476%	A-1	P-1	07/17/2025	5,110,000.00	5,099,616.48
SUMITOMO MIT/SINGAPORE	86564YVM1	4.459%	A-1	P-1	08/21/2025	1,095,000.00	1,088,052.99
SUMITOMO MIT/SINGAPORE	86564YW40	4.459%	A-1	P-1	09/04/2025	5,055,000.00	5,014,152.06
SWEDBANK	87020WZF2	4.347%	A-1	P-1	12/15/2025	10,000,000.00	9,801,270.00
TORONTO DOMINION BANK	89119BAW6	4.328%	A-1	P-1	01/30/2026	6,850,000.00	6,679,056.88
TORONTO DOMINION BANK	89119BBS4	4.361%	A-1	P-1	02/26/2026	1,500,000.00	1,458,232.35
TOTALENERGIES CAPITAL SA	89152EXA1	4.456%	A-1	P-1	10/10/2025	10,800,000.00	10,666,094.04
TOYOTA MOTOR CREDIT CORP	8923A1AL5	4.344%	A-1+	P-1	01/20/2026	10,320,000.00	10,070,290.06
TOYOTA MOTOR CREDIT CORP	8923A1AM3	4.459%	A-1+	P-1	01/21/2026	1,550,000.00	1,512,326.01
WESTPAC BANKING CORP	9612C1F10	4.264%	A-1+	P-1	06/01/2026	3,000,000.00	2,887,398.60
WESTPAC SECURITIES NZ LT	96122HE82	4.372%	A-1+	P-1	05/08/2026	10,435,000.00	10,064,590.89
Category of Investment Sub-Total						181,696,000.00	178,479,521.61
Certificate of Deposit							
BANK OF AMERICA NA	06051WUT9	4.250%	A-1	P-1	04/10/2026	10,000,000.00	9,994,715.00
BANK OF NOVA SCOTIA HOUS	06418NFT4	4.470%	A-1	P-1	01/12/2026	10,000,000.00	10,004,775.00
BNP PARIBAS NY BRANCH	05593DEQ2	4.560%	A-1	P-1	02/11/2026	10,000,000.00	10,010,731.00
CREDIT AGRICOLE CIB NY	22536H5T2	4.520%	A-1	P-1	01/12/2026	10,000,000.00	10,007,331.00
MUFG BANK LTD/NY	55381BBX5	4.520%	A-1	P-1	01/07/2026	5,000,000.00	5,001,654.50
MUFG BANK LTD/NY	55381BKA5	4.330%	A-1	P-1	06/17/2026	5,000,000.00	5,005,988.50
NATIXIS NY BRANCH	63873TAU2	4.580%	A-1	P-1	02/11/2026	5,000,000.00	5,009,165.50
NATIXIS NY BRANCH	63873TBU1	4.220%	A-1	P-1	03/31/2026	3,000,000.00	2,997,528.30
NATIXIS NY BRANCH	63873TDW5	4.220%	A-1	P-1	06/26/2026	5,000,000.00	4,999,815.00
TORONTO DOMINION BANK NY	89115DXX9	4.220%	A-1	P-1	03/31/2026	1,650,000.00	1,649,018.42
WESTPAC BANKING CORP NY	96130AZY7	4.330%	A-1+	P-1	05/12/2026	1,000,000.00	1,000,836.30
Category of Investment Sub-Total						65,650,000.00	65,681,558.52

Colorado Statewide Investment Program

CSIP TERM Series Dec 26

Schedule of Investments

For the Month Ending

June 30, 2025

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Asset Backed Commercial Paper							
ANTALIS SA	03664AVC9	4.449%	A-1	P-1	08/12/2025	1,170,000.00	1,163,840.77
BARCLAYS US CCP	06741FWP8	4.419%	A-1+	P-1	09/23/2025	9,695,000.00	9,594,324.21
BARTON CAPITAL SA	06945LV47	4.471%	A-1	P-1	08/04/2025	1,040,000.00	1,035,561.18
BARTON CAPITAL SA	06945LWF1	4.449%	A-1	P-1	09/15/2025	11,357,000.00	11,250,708.70
FAIRWAY FINANCE CO LLC	30601VXM8	4.448%	A-1	P-1	10/21/2025	10,220,000.00	10,078,946.63
MANHATTAN ASSET FDG CO	56274LZB3	4.445%	A-1	P-1	12/11/2025	16,000,000.00	15,684,633.60
MONT BLANC CAPITAL CORP	6117P4UF5	4.403%	A-1	P-1	07/15/2025	3,044,000.00	3,038,461.14
RIDGEFIELD FUNDNG CO LLC	76582JXU3	4.479%	A-1	P-1	10/28/2025	1,030,000.00	1,015,082.20
SHEFFIELD RECEIVABLES	82124LW57	4.450%	A-1	P-1	09/05/2025	2,035,000.00	2,018,377.92
STARBIRD FUNDING CORP	85520LYE9	4.459%	A-1	P-1	11/14/2025	1,023,000.00	1,006,014.52
Category of Investment Sub-Total						56,614,000.00	55,885,950.87
Portfolio Totals						339,860,000.00	335,618,540.89

Colorado Statewide Investment Program CSIP TERM Series Dec 26

Schedule of Investments

For the Month Ending

June 30, 2025

-
- (1) The ultimate legal maturity date on which, in accordance with the terms of the security, and without reference to the maturity shortening provisions of GASB 79, the principal amount must unconditionally be paid.
- (2) The fair value in accordance with GASB 72.

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Colorado Statewide Investment Pool ("CSIP") portfolios. This and other information about the CSIP's portfolios is available in the current Information Statement, which should be read carefully before investing. A copy of the Information Statement may be obtained by calling 1-855-274-7468 or is available on the CSIP's website at www.csipinvest.com. While the CSIP Liquid Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the CSIP Term Portfolio seeks to achieve a net asset value of \$1.00 per share at the stated maturity, it is possible to lose money investing in the CSIP. An investment in the CSIP is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of CSIP are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to CSIP. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.

Issuer Summary

Issuer	Market Value of Holdings	Percent
ANZ GROUP HOLDINGS LTD	3,029,775.12	0.90%
BANK OF AMERICA CORP	9,994,715.00	2.98%
BANK OF NOVA SCOTIA/THE	10,004,775.00	2.98%
BARCLAYS US CCP	9,594,324.21	2.86%
BNP PARIBAS SA	10,010,731.00	2.98%
CHEVRON CORP	12,065,996.53	3.60%
Confederation Nationale du Credit Mutue	9,607,455.56	2.86%
CREDIT AGRICOLE GROUP	10,007,331.00	2.98%
DEERE & CO	4,014,133.70	1.20%
Depository Trust & Clearing Corp	8,361,451.90	2.49%
DNB BANK ASA	12,684,924.25	3.78%
DZ Bank AG Deutsche Zentral-Genossensch	1,766,932.45	0.53%
FAIRWAY FINANCE CO LLC	10,078,946.63	3.00%
GROUPE BPCE	7,019,737.88	2.09%
LLOYDS BANKING GROUP PLC	12,065,704.50	3.60%
Macquarie Group Ltd	9,671,723.00	2.88%
MANHATTAN ASSET FUNDING CO LLC	15,684,633.60	4.67%
MetLife Inc	9,953,092.00	2.97%
Mizuho Financial Group Inc	2,889,925.07	0.86%
MONT BLANC CAPITAL CORP	3,038,461.14	0.91%
MUFG BANK LTD/NY	11,011,803.22	3.28%
NATIONAL BANK OF CANADA	1,014,011.44	0.30%
NATIXIS NY BRANCH	7,997,343.30	2.38%
NATL SEC CLEARING CORP	6,144,834.00	1.83%
PROTECTIVE LIFE SHORT TERM FUN	9,586,338.00	2.86%
RIDGEFIELD FUNDNG CO LLC	1,015,082.20	0.30%
ROYAL BANK OF CANADA	9,737,696.43	2.90%
SHEFFIELD RECEIVABLES CO LLC	2,018,377.92	0.60%
SOCIETE GENERALE SA	13,450,110.65	4.01%
STARBIRD FUNDING CORP	1,006,014.52	0.30%
STICHTING ADMINISTRATIEKANTOOR	10,595,711.23	3.16%
SUMITOMO MITSUI TRUST HOLDINGS	10,113,768.54	3.01%
Sumitomo Mitsui Trust Holdings Inc	1,088,052.99	0.32%
SWEDBANK AB	9,801,270.00	2.92%
Toronto-Dominion Bank	1,458,232.35	0.43%
TORONTO-DOMINION BANK/THE	8,328,075.30	2.48%
TOTALENERGIES SE	10,666,094.04	3.18%
TOYOTA MOTOR CORP	11,582,616.07	3.45%
United States Treasury	23,505,513.36	7.00%
Westpac Banking Corp	13,952,825.79	4.16%

Issuer	Market Value of Holdings	Percent
	335,618,540.89	100.00%

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Colorado Statewide Investment Pool ("CSIP") portfolios. This and other information about the CSIP's portfolios is available in the current Information Statement, which should be read carefully before investing. A copy of the Information Statement may be obtained by calling 1-855-274-7468 or is available on the CSIP's website at www.csipinvest.com. While the CSIP Liquid Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the CSIP Term Portfolio seeks to achieve a net asset value of \$1.00 per share at the stated maturity, it is possible to lose money investing in the CSIP. An investment in the CSIP is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of CSIP are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org <<http://www.finra.org>>) and SIPC (www.sipc.org <<http://www.sipc.org>>). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to CSIP. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.

Disclosures

*The current seven-day yield, also referred to as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. **Past performance is not indicative of future results and yields may vary.** The yields shown above may reflect fee waivers by the Pool's current or prior service providers. When such waivers occur, they reduce the total operating expenses of the Pool, and the Pool's yield would have been lower if there were no such waivers.*

The monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during a month by the CSIP Liquid Portfolio expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

For the CSIP Liquid Portfolio, the expense ratio represents the total expenses for the last month of the reporting period divided by the average daily net assets for the month. The expense ratio shown may reflect fee waivers by the Pool's service providers. When such waivers occur, they reduce the total operating expenses of the Pool, and the Pool's yield would have been lower if there were no such waivers. For the CSIP Term Portfolio, the expense ratio reflects the operating expenses incurred during quarter divided by the average quarterly net position in each term series. The resulting calculation is then annualized.

The maturity date used to calculate weighted-average maturity (WAM) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features and interest rate adjustments.

The maturity date used to calculate weighted-average life (WAL) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features without reference to interest rate adjustments.

Disclosures

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Colorado Statewide Investment Pool ("CSIP") portfolios. This and other information about the CSIP's portfolios is available in the current Information Statement, which should be read carefully before investing. A copy of the Information Statement may be obtained by calling 1-855-274-7468 or is available on the CSIP's website at www.csipinvest.com. While the CSIP Liquid Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the CSIP Term Portfolio seeks to achieve a net asset value of \$1.00 per share at the stated maturity, it is possible to lose money investing in the CSIP. An investment in the CSIP is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of CSIP are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to CSIP. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.

Disclosures

*The CSIP term portfolio rates reflect the combined rates for the all series in the term portfolio. CSIP Term Portfolio rates are market rates, subject to change and the rates shown are net of applicable advisory fees and other expenses. They are quoted on an actual day basis, interest is simple and payable at maturity. Actual rates, availability, and minimum investment amounts may vary at the time of purchase and are subject to change. Once you place an investment, the rate is fixed for the full term of your investment and there may be a penalty for early redemption. The minimum investment for CSIP Term is \$500,000. A description of the CSIP Term Portfolio is contained in the CSIP Information Statement. The Information Statement contains important information and should be read carefully before investing. **Past performance is not indicative of future results.***

S&P Global AAAm Rating: S&P evaluates a number of factors, including credit quality, market price, exposure, and management. Please visit [SPGlobal.com/Ratings](https://www.spglobal.com/Ratings) for more information and ratings methodology.

Fitch AAAf Rating: portfolios with this rating indicate having the highest underlying credit quality. Please visit [fitchratings.com](https://www.fitchratings.com) for more information and ratings methodology.

Fitch AAAmmf Rating: portfolios with this rating denote the strongest capacity to achieve the investment objective of preserving principal and providing liquidity through limiting credit, market, and liquidity risk. Please visit [fitchratings.com](https://www.fitchratings.com) for more information and ratings methodology