



Colorado Statewide Investment Pool

Annual Report

December 31, 2025



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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 Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (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.

Report of Independent Auditors

To the Board of Trustees of the Colorado Statewide Investment Pool

Opinions

We have audited the financial statements of the CSIP Liquid Portfolio, CSIP Term Series DEC 2026 and CSIP Term Series DEC 2025 (each a Portfolio and, collectively, the Portfolios) of the Colorado Statewide Investment Pool (the Pool), which comprise the statements of net position as of December 31, 2025, and the related statements of changes in net position of CSIP Liquid Portfolio and CSIP Term Series DEC 2025 for the year then ended and changes in net position of CSIP Term Series DEC 2026 for the period from January 8, 2025 (commencement of operations) through December 31, 2025, and the related notes to the financial statements, which collectively comprise the Portfolios' basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of each of the Portfolios at December 31, 2025 and the changes in financial position of CSIP Liquid Portfolio and CSIP Term Series DEC 2025 for the year then ended and changes in financial position of CSIP Term Series DEC 2026 for the period from January 8, 2025 (commencement of operations) through December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the Pool and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 of 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 CSIP Liquid Portfolio's and CSIP Term Series DEC 2026's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 opinions. 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 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, 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 the Portfolios' 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 CSIP Liquid Portfolio's and CSIP Term Series DEC 2026'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, which 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 auditing standards generally accepted in the United States of America, 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 audits 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.

Other Information

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

In connection with our audits 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.

The signature of Ernst & Young LLP is written in a cursive, handwritten style.

Philadelphia, Pennsylvania
April 27, 2026

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Colorado Statewide Investment Pool (Pool) for the year ended December 31, 2025. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the financial statements of the Pool's CSIP Liquid Portfolio, CSIP Term Series DEC 2026 and CSIP Term Series DEC 2025 (each a Portfolio and, collectively, the Portfolios) for the year or periods ended December 31, 2025. The Pool's financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

Economic Update

Macroeconomic & Policy Backdrop

2025 was marked by economic uncertainty followed by a gradual easing of monetary policy. Early in the year, the Federal Reserve (Fed) kept the target rate unchanged as it monitored the impact of the new administration's trade policies. Inflation remained above the Fed's 2% target, and the passthrough of tariffs to goods prices was uneven and less than initially feared. As labor markets began to cool, the Fed restarted its easing cycle due to a "shifting balance of risks" and delivered three 25 basis points (bps) cuts in September, October, and December.¹ This brought the federal funds target range to 3.50-3.75%.

The government shutdown from October 1 to November 12 halted the collection of key economic indicators, which required the Fed and market participants to rely on survey-based anecdotal evidence and private data reports. The available data pointed to an economy that continued to cool.

By year-end, the Fed's December dot plot showed a median forecast for an additional 25 bps rate cut in both 2026 and 2027, but the wide dispersion in underlying projections underscored growing differences of opinion among policymakers.² The Fed acknowledged ongoing challenges to achieve its dual mandate of maximum employment and stable prices.

Inflation

Inflation remained above the Fed's 2% target for the entirety of 2025. Headline consumer price index (CPI) began the year at 3.0% and gradually eased to 2.4% by May.^{3,4} However, renewed tariff pressures and firming shelter costs pushed inflation higher mid-year, with CPI reaching 2.9% in August.⁵

By the fourth quarter, U.S. inflation decelerated modestly, though data collection issues and technical adjustments caused by the government shutdown may have biased the data lower. Headline CPI fell to 2.7% and core CPI (ex-food and energy) fell to 2.6%.⁶ Fed Chair Jerome Powell noted inflation excluding tariffs is near 2%, suggesting the Fed is looking through these effects.

Labor Markets

Labor market conditions softened through 2025 as payroll gains slowed and the unemployment rate ticked higher. For the year, new job creation averaged +48k per month, down from 2024's pace of +167k and 2023's pace of +216k. The unemployment rate increased to 4.4%, up from January's level of 4.0%.⁷ However, layoffs remained contained, suggesting a "low-hire, low-fire" environment.⁸ This reflects cautious behavior as firms continue to retain staff but refrain from expanding payrolls.

¹ <https://www.federalreserve.gov/newsevents/speech/powell20250822a.htm>

² <https://www.bloomberg.com/news/articles/2025-12-10/fed-cuts-rates-with-three-dissents-projects-one-cut-in-2026>

³ <https://www.forbes.com/sites/dereksaul/2025/02/12/inflation-was-3-in-january-as-egg-prices-soared-15/>

⁴ https://www.bls.gov/news.release/archives/cpi_06112025.htm

⁵ <https://www.cnn.com/2025/09/11/consumer-prices-rose-at-annual-rate-of-2point9percent-in-august-as-weekly-jobless-claims-jump.html>

⁶ <https://www.cnn.com/2025/12/18/cpi-inflation-report-november-2025.html>

⁷ Source: Bureau of Labor Statistics

⁸ <https://www.businessinsider.com/job-market-2026-great-freeze-hiring-layoffs-2026-1>

Growth

The first estimate of third quarter real gross domestic product (GDP) showed the economy grew at an annualized pace of 4.3%, the fastest in two years.⁹ Growth was driven by strong consumer and business spending and steadier trade dynamics. While the data was from the third quarter, it showed the economy was on solid footing heading into the government shutdown.

Interest Rates

Yields fell during 2025 in response to Fed policy. Yields inside 5 years fell between 65 to 75 basis points, 7- and 10-year yields fell by 55 and 40 basis points, respectively. The 30-year Treasury increased by 6 basis points. Bond volatility continued to fall significantly from April highs and has now reached the lowest levels in four years.

Calendar-year returns for several longer-duration indices were higher than shorter ones in 2025 for the first time in five years. The ICE BofA 3-month, 2-year, 5-year and 10-year U.S. Treasury indexes returned +4.18%, +4.85%, +6.85% and +7.82%, respectively. The 30-year U.S. Treasury index returned +3.27%.¹⁰

Portfolio Strategy

Amid ongoing uncertainty around the timing of Fed rate cuts in 2025, we adopted a balanced approach to positioning the CSIP Liquid Portfolio. Our strategy primarily focused on:

- **Repurchase agreements** to provide near-term liquidity.
- **Credit markets** to maintain exposure to high-quality Commercial Paper & Negotiable Certificates of Deposit, supported by strong fundamentals and attractive spreads.
- **Floating rate securities** to capture attractive yields during the Fed's data-dependent pause over the first eight months of the year.
- **Fixed rate securities** with maturities beyond six months to cushion against potential rate cuts which materialized in late 2025.

As always, we implemented these strategies with a focus on diversification across both individual issuers and investment sectors. This disciplined approach enabled us to uphold our core objectives: Safety, Liquidity, and Yield.

As we enter the new fiscal year, we will continue to closely monitor inflation, employment, and economic growth—key drivers of monetary policy and short-term rates. Fed policy adjustments toward neutral may occur over time, though the timing and magnitude of those rate changes are difficult to predict. Our primary goals remain protecting the portfolio's net asset value and ensuring liquidity for investors, while prudently seeking to maximize yields.

CSIP Term continues to offer two-to-12-month investment options for cash-flow matching, enabling investors to lock in fixed rates and reduce interest rate uncertainty. These funds are primarily invested in high-quality credit instruments and U.S. government securities.

⁹ <https://www.bea.gov/news/2025/gross-domestic-product-3rd-quarter-2025-initial-estimate-and-corporate-profits>

¹⁰ Source (Interest Rate Data): Bloomberg

Financial Statement Overview

The financial statements for each Portfolio include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, the Schedule of Investments for both the CSIP Liquid Portfolio and CSIP Term Series DEC 2026 are included as unaudited Other Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

Statements of Net Position: The Statements of Net Position present the financial position of each Portfolio as of December 31, 2025 and include all assets and liabilities of each Portfolio. Total assets of the Portfolios fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The difference between total assets and total liabilities, which is equal to the investors' interest in a Portfolio's net position, is shown below for the current and prior fiscal year-end dates, as applicable:

| | CSIP Term Series | | | | |
|-------------------|-----------------------|----------------------|----------------------|-------------------------------------|----------------------|
| | CSIP Liquid Portfolio | | DEC 2026 | CSIP Term Series DEC 2025 | |
| | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2025 ⁽¹⁾ | December 31, 2024 |
| Total Assets | \$ 2,091,663,099 | \$ 2,028,817,551 | \$ 565,471,461 | \$ 21,499 | \$ 668,975,137 |
| Total Liabilities | (315,324) | (516,938) | (228,535) | (21,499) | (207,019) |
| Net Position | \$ 2,091,347,775 | \$ 2,028,300,613 | \$ 565,242,926 | \$ - | \$ 668,768,118 |

(1) Scheduled termination date for CSIP Term Series DEC 2025.

CSIP Liquid Portfolio: The increase in total assets is primarily comprised of a \$64,378,532 increase in investments, resulting in more investable assets, reinvested dividends of \$107 million were offset by net capital share redemptions of approximately \$44 million. The decrease in total liabilities is primarily due to a \$165,272 decrease in subscriptions received in advance from the prior year, which are funds received at the custodian bank prior to the proper notice required to invest them and issue shares. The amount of any subscriptions received in advance will vary depending upon transactions occurring on a given day. The remainder of the decrease in total liabilities is due to an increase in the Investment Manager's voluntary waiver, effective November of current year to lower the Investment Manager's fees from approximately 15 basis points to approximately 12 basis points.

CSIP Term Series DEC 2026: This Portfolio commenced operations on January 8, 2025; therefore, it had no assets as of the prior fiscal year-end. Its total assets as of the current period end are primarily comprised of \$562,054,092 of investments purchased with the proceeds of shares purchased. The Portfolio's liabilities include accrued fees payable to its service providers but exclude any management or other waivers. Any such waivers will be determined upon its scheduled termination date on December 31, 2026.

CSIP Term Series DEC 2025: This Portfolio ceased to operate as of December 31, 2025, its scheduled termination date. At this date, as is typical of a CSIP Term series upon their termination, its assets were comprised solely of \$21,499 of cash and cash equivalents since the \$665,360,531 of investments it held at the prior fiscal year-end had matured or been sold to meet scheduled investor redemptions. The total liabilities for this Portfolio are comprised of accrued fees payable to its service providers, and the \$21,499 payable is net of \$88,324 of management fees waived during the current year.

Statements of Changes in Net Position: The changes in each Portfolio's net position for the year primarily relate to net capital shares issued/(redeemed) for the year, as well as net investment income. The investment income of the Portfolios is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investments the Portfolios can purchase. Realized gains or losses on sale of investments occur whenever investments are sold for more or less than their carrying value. Activity within the Portfolios is outlined below for the current and prior fiscal periods, as applicable:

| | CSIP Liquid Portfolio | | CSIP Term Series DEC 2026 | | CSIP Term Series DEC 2025 |
|---|------------------------------------|------------------------------------|---|---|---|
| | Year Ended December 31, 2025 | Year Ended December 31, 2024 | January 8, 2025 ⁽¹⁾ through December 31, 2025 | | January 9, 2024 ⁽¹⁾ through December 31, 2024 |
| | | | Year Ended December 31, 2025 ⁽²⁾ | Year Ended December 31, 2025 ⁽²⁾ | Year Ended December 31, 2024 |
| Investment Income | \$ 110,888,985 | \$ 115,908,060 | \$ 14,633,099 | \$ 23,104,605 | \$ 13,071,725 |
| Net Expenses | (3,859,968) | (3,427,354) | (459,358) | (580,236) | (349,145) |
| Net Investment Income | 107,029,017 | 112,480,706 | 14,173,741 | 22,524,369 | 12,722,580 |
| Net Realized Gain on Sale of Investments | 38,446 | 26,626 | 68,935 | 27,385 | 182,625 |
| Net Change in Unrealized Appreciation/(Depreciation) of Investments | - | - | 342,263 | (345,696) | 345,696 |
| Net Capital Shares Issued/(Redeemed) | (44,020,301) | 171,256,467 | 550,657,987 | (690,974,176) | 655,517,217 |
| Change in Net Position | \$ 63,047,162 | \$ 283,763,799 | \$ 565,242,926 | \$ (668,768,118) | \$ 668,768,118 |

(1) Commencement of operations for each respective CSIP Term Series.

(2) Scheduled termination date for CSIP Term Series DEC 2025.

CSIP Liquid Portfolio: The Portfolio's net position increased approximately 3% year-over-year and average net assets also increased 16% year-over-year. Despite the increase in average investable assets, the three 25-basis point cuts in the federal funds target rate during the latter half of the current fiscal year contributed to the investment income decreasing year-over-year. A significant portion of the Portfolio's gross expenses are calculated as a percentage of average assets, and as such, gross expenses increased by 15% from the prior year. The overall net expenses also increased by 13% from prior year.

CSIP Term Series DEC 2026: Since the Portfolio commenced operations during the current year, it had no changes in net position from the prior year. The Portfolio issued \$927,029,436 of shares in the portion of the current year it was active and earned \$14,633,099 of investment income as those assets were invested. The Portfolio's net expenses include a management fee of 0.12% of its average daily net assets, so as assets increase this amount also increases. However, this amount may be reduced in the future by any management or other waivers, which will be determined upon the Portfolio's scheduled termination date on December 31, 2026. The Portfolio also experienced a \$342,263 change in unrealized appreciation during the current year as the value of its holdings increased by the end of the current year.

CSIP Term Series DEC 2025: The Portfolio commenced operations during the prior year and terminated operations, as scheduled, on the current year end date of December 31, 2025. Thus, the increase in net position from the prior period was totally offset by a decrease in net position in the current year as all shares were redeemed by the termination date. The Portfolio's average net assets increased approximately 100% (annualized) from the prior period, which contributed to an increase in investment income from the prior period. The net expenses of the Portfolio reflect \$88,324 of management fees which were waived during the current year. The Portfolio also experienced a \$345,696 change in unrealized depreciation during the current year, reversing the unrealized appreciation of the same amount the prior year.

Financial Highlights: The total return of the CSIP Liquid Portfolio for the year ended December 31, 2025 was 4.40%, down from 5.38% for the year ended December 31, 2024. The return of each investor’s investment in a CSIP Term series varies based on the timing and rate upon which they invest. Select financial highlights for each of the Portfolios for the current period, as compared to the prior period, as applicable, are as follows:

| | CSIP Term Series | | | | |
|---|------------------------------------|------------------------------------|---|---|---|
| | CSIP Liquid Portfolio | | DEC 2026 | CSIP Term Series DEC 2025 | |
| | Year Ended December 31, 2025 | Year Ended December 31, 2024 | January 8, 2025 ⁽¹⁾ through December 31, 2025 | Year Ended December 31, 2025 ⁽²⁾ | January 9, 2024 ⁽¹⁾ through December 31, 2024 |
| Ratio of Net Investment Income to Average Net Assets | 4.31% | 5.25% | 4.16% | 4.41% | 4.98% |
| Ratio of Net Investment Income to Average Net Assets, Before Fee Waivers and Expenses Paid Indirectly | 4.29% | 5.23% | 4.16% | 4.39% | 4.98% |
| Ratio of Expenses to Average Net Assets | 0.16% | 0.16% | 0.13% | 0.11% | 0.14% |
| Ratio of Expenses to Average Net Assets, Before Fee Waivers and Expenses Paid Indirectly | 0.18% | 0.18% | 0.13% | 0.13% | 0.14% |

(1) Commencement of operations for each respective CSIP Term Series.

(2) Scheduled termination date for CSIP Term Series DEC 2025.

The ratios above are computed for each Portfolio taken as a whole. For each CSIP Term Series, these ratios are calculated on an annualized basis using the period during which shares of each Portfolio were outstanding as noted above. The computation of such ratios for an individual investor in a CSIP Term series and net asset value of each investor’s investment in a CSIP Term series may vary based on the timing of capital transactions and the rate upon which they invest.

CSIP Liquid Portfolio: The Portfolio’s ratio of net investment income to average net assets, both before and after factoring in fees waived and expenses paid indirectly, decreased year-over-year, which reflects the general interest rate environment as the Portfolio’s assets were invested during the current year. The bulk of the Portfolio’s gross expenses are calculated as a percentage of net assets and the ratio of expenses to average net assets, both before and after factoring in fee waivers and expenses paid indirectly, remained unchanged from the prior year. The impact of the net changes in fees waived and expenses paid indirectly on the ratio of net investment income to average net assets and the ratio of expenses to average net assets was unchanged at 0.02% for both the current and prior year.

CSIP Term Series DEC 2026: Since the Portfolio commenced operations during the current year, it had no ratios for the prior year. The Portfolio’s net investment income ratio of 4.16% reflects the general interest rate environment as those assets were invested. The expense ratio includes an investment advisory fee of 0.12% of the Portfolio’s average daily net assets, as well as other operating expenses. However, this ratio may be reduced in the future for any management or other waivers, which will be determined upon the Portfolio’s scheduled termination date on December 31, 2026.

CSIP Term Series DEC 2025: The Portfolio commenced operations during the prior year and terminated operations, as scheduled, on the current year-end date of December 31, 2025. The ratio of net investment income to average net assets decreased from the prior period to the current year because of the decrease in short-term interest rates as previously noted. The ratio of expenses to average net assets before factoring in fees waived decreased 0.01% from the prior to the current period since the bulk of these expenses are calculated as a percentage of average net assets. The ratio of expenses to average net assets, after factoring in fees waived, is net of management fees waived of 0.02% during the current period.

Statements of Net Position

December 31, 2025

| | CSIP Liquid Portfolio | CSIP Term Series DEC 2026 | CSIP Term Series DEC 2025 |
|--|-------------------------|---------------------------|---------------------------|
| Assets | | | |
| Investments..... | \$ 2,085,212,109 | \$ 562,054,092 | \$ - |
| Cash and Cash Equivalents..... | 181,652 | 89,716 | 21,499 |
| Interest Receivable..... | 6,241,884 | 3,323,694 | - |
| Prepaid Expenses..... | 27,454 | 3,959 | - |
| <i>Total Assets</i> | <u>2,091,663,099</u> | <u>565,471,461</u> | <u>21,499</u> |
| Liabilities | | | |
| Management Fees Payable, Net..... | 227,135 | 187,665 | 319 |
| Banking Fees Payable..... | 40,670 | 3,135 | 345 |
| Audit Fees Payable..... | 35,173 | 30,732 | 20,103 |
| Legal Fees Payable..... | 834 | 605 | 95 |
| Other Accrued Expenses..... | 11,512 | 6,398 | 637 |
| <i>Total Liabilities</i> | <u>315,324</u> | <u>228,535</u> | <u>21,499</u> |
| Net Position | <u>\$ 2,091,347,775</u> | <u>\$ 565,242,926</u> | <u>\$ -</u> |
| Net Position Consists of: | | | |
| CSIP Liquid Portfolio (applicable to 2,091,347,775 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share)..... | \$ 2,091,347,775 | | |
| CSIP Term Series DEC 2026 (applicable to 573,165,182 outstanding shares of beneficial interest; unlimited authorization; no par value)..... | | \$ 565,242,926 | |

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Position

| | CSIP Liquid Portfolio | CSIP Term Series DEC 2026 | CSIP Term Series DEC 2025 |
|---|---------------------------------|--|--|
| | Year Ended December 31, 2025 | January 8, 2025 ⁽¹⁾ through December 31, 2025 | Year Ended December 31, 2025 ⁽²⁾ |
| Income | | | |
| Investment Income..... | \$ 110,888,985 | \$ 14,633,099 | \$ 23,104,605 |
| Expenses | | | |
| Management Fees..... | 4,126,215 | 406,165 | 617,092 |
| Banking Fees..... | 118,874 | 13,388 | 17,249 |
| Audit Fees..... | 35,367 | 30,732 | 20,297 |
| Legal Fees..... | 3,461 | 1,097 | 559 |
| Other Expenses..... | 51,268 | 7,976 | 13,363 |
| Total Expenses..... | 4,335,185 | 459,358 | 668,560 |
| Less: Management Fee Waivers..... | (472,902) | - | (88,324) |
| Expenses Paid Indirectly..... | (2,315) | - | - |
| Total Net Expenses..... | 3,859,968 | 459,358 | 580,236 |
| Net Investment Income | 107,029,017 | 14,173,741 | 22,524,369 |
| Other Income/(Loss) | | | |
| Net Realized Gain/(Loss) on Sale of Investments..... | 38,446 | 68,935 | 27,385 |
| Net Change in Unrealized Appreciation/(Depreciation) of Investments ⁽³⁾ | - | 342,263 | (345,696) |
| Total Other Income/(Loss)..... | 38,446 | 411,198 | (318,311) |
| Net Increase from Investment Operations Before Capital Transactions | 107,067,463 | 14,584,939 | 22,206,058 |
| Capital Shares Issued..... | 8,062,766,167 | 927,029,436 | 329,334,596 |
| Capital Shares Redeemed..... | (8,106,786,468) | (376,371,449) | (1,020,308,772) |
| Change in Net Position | 63,047,162 | 565,242,926 | (668,768,118) |
| Net Position – Beginning of Period | 2,028,300,613 | - | 668,768,118 |
| Net Position – End of Period | \$ 2,091,347,775 | \$ 565,242,926 | \$ - |

(1) Commencement of operations for CSIP Term Series DEC 2026.

(2) Scheduled termination date for CSIP Term Series DEC 2025.

(3) Change in fair value for Term Series required by GASB standards, may not reflect principal value of investment upon maturity.

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

A. Organization and Reporting Entity

The Colorado Statewide Investment Pool (the Pool) is an investment program that provides Colorado local governments with tools for meeting their cash flow and investment needs. The Pool is a common law trust which was established as a local government investment pool pursuant to provisions of Title 24, Article 75, Part 7 of the Colorado Revised Statutes. Investments in the Pool's portfolios seek to comply with those authorized under Title 24, Article 74, Part 6 of the Colorado Revised Statutes. The Pool currently provides the CSIP Liquid Portfolio and CSIP Term Series as a means for participants to invest proceeds. The Pool has not provided or obtained any legally binding guarantees to support the value of shares. All participation in the Pool is voluntary. The Pool is not required to register with the Securities and Exchange Commission (SEC) as an investment company.

The Pool currently consists of the CSIP Liquid Portfolio and the CSIP Term Series. Multiple CSIP Term Series are created with staggered maturity dates. The financial statements of each CSIP Term series are prepared at an interim date if the life of the series is more than 12 months and following the termination date for each series. The investment portfolio of each portfolio of the Pool is accounted for independent of the investment portfolio of any other series or portfolio of the Pool. In the event a portfolio were to realize a loss (whether of principal or interest), no contribution would be made to such portfolio from any other series or portfolio of the Pool to offset such loss. No series would constitute security or collateral for any other series or portfolio.

The Portfolios' financial statements presented herein have been prepared in conformity with the reporting framework prescribed by Governmental Accounting Standards Board (GASB) for local government investment pools. These financial statements and related notes encompass the CSIP Liquid Portfolio, CSIP Term Series DEC 2026 and CSIP Term Series DEC 2025 (each a Portfolio and, collectively, the Portfolios). CSIP Term Series DEC 2026 commenced operations on January 8, 2025 and is scheduled to terminate its operations on December 31, 2026. CSIP Term Series DEC 2025 commenced operations on January 9, 2024 and terminated its operations, as scheduled, on December 31, 2025.

B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Pool in the preparation of its financial statements.

Measurement Focus and Basis of Accounting

The Pool reports transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Cash and Cash Equivalents

The Pool reflects cash on deposit in bank accounts which is available within one business day as cash and cash equivalents. Certificates of deposit are included in investments in the financial statements.

Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, as amended, the Pool discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

Level 3 – Unobservable inputs for the assets, including the Portfolios' own assumptions for determining fair value.

The Pool's investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, the CSIP Liquid Portfolio securities are valued at

amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the CSIP Liquid Portfolio's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison, as well as the fair values for investments held by CSIP Term Series, are generally derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Third-party pricing services may also use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values such as recent transaction data, market data, credit quality, perceived market movements, news or other relevant information. If independent prices are unavailable or unreliable, the Fund's adviser will determine market values using pricing methodologies which consider similar factors that would be used by third-party pricing services.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Portfolios as of December 31, 2025 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities. The Statements of Changes in Net Position include unrealized appreciation/(depreciation) of \$342,263 and (\$345,696) for CSIP Term Series DEC 2026 and CSIP Term Series DEC 2025, respectively, which represent the change in fair value of investment securities during the period.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Pool's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Pool also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Pool by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Pool has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, realization of the value of the obligation by the Pool may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

Share Valuation and Participant Transactions

The net asset value (NAV) per share of the CSIP Liquid Portfolio is calculated as of the close of business each business day by dividing the net position of that Portfolio by the number of its outstanding shares. It is the CSIP Liquid Portfolio's objective to maintain a NAV of \$1.00 per share; however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

The NAV per share for each CSIP Term Series is calculated as of the close of each business day, for purpose of computing fees, by dividing the total value of investments and other assets less any liabilities by the total outstanding shares. The value of an investor's share redemption in a CSIP Term Series will be determined as of the close of business on any day when a share redemption occurs and is equal to the original purchase price for such share, plus dividends thereon at the projected yield, less losses incurred by the series allocable to such share, if any. It is the Pool's intent to manage each CSIP Term Series in a manner that produces a NAV of \$1.00 per share on each planned redemption date, however, there is no assurance that this objective will be achieved, and shares redeemed prior to their original maturity date may be subject to an early redemption penalty.

CSIP Term Series' shares have planned redemption dates of up to one year. Each series of CSIP Term is a portfolio of Permitted Investments and will have a series-specific termination date. CSIP Term Series offers its investors an estimated yield on their investments when the shares are purchased. The investment strategy of CSIP Term Series is to match, as closely as possible, the cash flows required to meet investors' planned redemptions, including the projected dividend, with the cash flows from the portfolio. Consistent with this strategy, active trading of securities held by the Portfolio will be practiced with the objective of enhancing the overall yield of the Portfolio. An investor only receives dividends from the investment of the CSIP Term Series in which it is invested. At the termination date of any CSIP Term Series, any excess net income of the Series may be distributed in the form of a supplemental dividend only to investors of the Series that are outstanding on the termination date of the Series, and the excess net income will be allocated on a pro rata basis to all investors then outstanding.

Dividends and Distributions

On a daily basis, the CSIP Liquid Portfolio declares dividends and distributions from its net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to investors of record at the time of the previous computation of the Portfolio's NAV and are distributed to each investor's account by purchase of additional shares of the Portfolio on the last business day of each month. For the year ended December 31, 2025, the CSIP Liquid Portfolio distributed dividends totaling \$107,067,463.

Dividends to investors in a CSIP Term Series are declared and paid on the termination date of each CSIP Term Series, except for dividends on shares redeemed pursuant to a planned early redemption or premature redemption before the termination date of such series, which will be declared and paid when such shares are redeemed. For the year ended December 31, 2025, dividends totaling \$5,600,081 and \$32,665,951 were distributed for the CSIP Term Series DEC 2026 and CSIP Term Series DEC 2025, respectively, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

Redemption Restrictions

Shares of the CSIP Liquid Portfolio are available to be redeemed upon proper notice without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made as long as an investor has a sufficient number of shares to meet their redemption request. The Pool's Board of Trustees can suspend the right of withdrawal or postpone the date of payment if the Trustees determine that there is an emergency that makes the sale of the Portfolio's securities or determination of its net asset value is not reasonably practical.

Shares of the CSIP Term Series are redeemed on planned redemption dates selected by the participant at the time of purchase. Should a participant need to redeem shares in a CSIP Term Series prematurely, they must provide notice at least seven days prior to the premature redemption date. The value of a premature redemption is equal to the original price for such share, plus dividends thereon, at the projected yield less such share's allocation of any losses incurred by the series, less a premature redemption penalty, if any. Refer to the Pool's Information Statement for additional information.

Income and Expense Allocations

Income, common expenses and realized gains and losses are allocated to the Portfolios based on relative net assets of each portfolio when earned or incurred. Expenses specific to a portfolio, such as investment advisory, administrative, audit, banking and rating fees, are allocated to the portfolio to which they relate. Certain expenses of the Pool, such as legal fees, trustee expenses and insurance premiums, are allocated between the CSIP Liquid Portfolio and each CSIP Term Series based on the relative net assets of each when such expenses are incurred.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Tax Status

The Pool is not subject to Federal or Colorado income tax upon the income realized by it. Accordingly, no provision for income taxes is required in the Pool's financial statements.

Representations and Indemnifications

In the normal course of business, the Pool enters into contracts on behalf of the Portfolios that contain a variety of representations which provide general indemnifications. The Pool's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolios that have not yet occurred. However, based on experience, the Pool expects the risk of loss to be remote.

Subsequent Events Evaluation

The Pool has evaluated subsequent events through April 27, 2026, the date through which procedures were performed to prepare the financial statements for issuance. No events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, as amended, State and Local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the CSIP Liquid Portfolio and CSIP Term Series DEC 2026 portfolios as of December 31, 2025 have been provided for the information of the Portfolios' investors.

Credit Risk

The Portfolios' investment policies, as outlined in the Pool's Information Statement, limit the Portfolios' investments to those which are authorized under Part 6, Article 75, Title 24 of the Colorado Revised Statutes. As of December 31, 2025, the CSIP Liquid Portfolio and CSIP Term Series DEC 2026 portfolios were comprised of investments which were, in aggregate, rated by S&P Global Ratings (S&P) as follows:

| S&P Rating | CSIP Liquid Portfolio | CSIP Term Series DEC 2026 |
|-----------------------|-----------------------|---------------------------|
| AAAm | 0.96% | - |
| AA+ | 16.66% | - |
| A-1+ | 21.17% | 37.63% |
| A-1 | 45.63% | 57.34% |
| Exempt ⁽¹⁾ | 15.58% | 5.03% |

(1) Represents investments in U.S. Treasury securities, which are not considered to be subject to overall credit risk per GASB.

The ratings of the investments held by the CSIP Liquid Portfolio in the preceding table include the ratings of collateral underlying repurchase agreements in effect as of December 31, 2025. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

Concentration of Credit Risk

As outlined in the Pool's Information Statement, each Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. As of December 31, 2025, the CSIP Liquid Portfolio and CSIP Term Series DEC 2026 investment portfolios included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of each Portfolio's total investment portfolio:

| Issuer | CSIP Liquid Portfolio | CSIP Term Series DEC 2026 |
|--|-----------------------|---------------------------|
| BNP Paribas ⁽¹⁾ | 10.56% | <5.00% |
| Credit Agricole Corporate & Investment Bank (NY) | 6.33% | <5.00% |
| Credit Industriel et Commercial (NY) | <5.00% | 5.21% |
| DNB Bank | <5.00% | 5.10% |
| Goldman Sachs & Company ⁽¹⁾ | 8.10% | - |
| Northern Trust ⁽¹⁾ | 11.27% | - |
| U.S. Treasury | <5.00% | 5.03% |

(1) These issuers are also counterparty to repurchase agreements entered into by the CSIP Liquid Portfolio. These repurchase agreements are collateralized by U.S. government and agency obligations.

Interest Rate Risk

The Portfolios' investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that: (1) the CSIP Liquid Portfolio maintains a dollar-weighted average maturity of not greater than 60 days and (2) the CSIP Term Series maintains a weighted average maturity of not greater than 397 days. As of December 31, 2025, the weighted average maturities of CSIP Liquid Portfolio and CSIP Term Series DEC 2026, including cash and cash equivalents, were 45 days and 136 days, respectively. The range of yields, actual maturity dates, principal values, fair values, and weighted average maturities of the types of investments the CSIP Liquid Portfolio and CSIP Term Series DEC 2026 held as of December 31, 2025 are as follows:

CSIP Liquid Portfolio

| Type of Deposits and Investments | Yield-to-Maturity Range | Maturity Range | Principal | Fair Value | Weighted Average Maturity |
|--|-------------------------|----------------|-------------------------|-------------------------|---------------------------|
| Asset-Backed Commercial Paper | 3.94%-4.20% | 1/7/26-7/6/26 | \$ 248,000,000 | \$ 247,664,172 | 14 Days |
| Cash and Cash Equivalents | n/a | n/a | 181,652 | 181,652 | 1 Day |
| Certificates of Deposit – Negotiable | 3.83%-4.54% | 1/2/26-12/9/26 | 392,000,000 | 392,004,129 | 67 Days |
| Commercial Paper | 3.84%-4.58% | 1/8/26-12/8/26 | 760,250,000 | 753,279,792 | 83 Days |
| Government Agency and Instrumentality Obligations: | | | | | |
| U.S. Treasury Bills | 3.85%-3.87% | 1/2/26-1/20/26 | 48,000,000 | 47,964,016 | 8 Days |
| Money Market Funds | 3.69% | n/a | 20,000,000 | 20,000,000 | 7 Days |
| Repurchase Agreements | 3.70%-3.82% | 1/2/26-2/6/26 | 624,300,000 | 624,300,000 | 4 Days |
| | | | <u>\$ 2,092,731,652</u> | <u>\$ 2,085,393,761</u> | |

CSIP Term Series DEC 2026

| Type of Deposits and Investments | Yield-to-Maturity Range | Maturity Range | Principal | Fair Value | Weighted Average Maturity |
|--|-------------------------|------------------|-----------------------|-----------------------|---------------------------|
| Asset-Backed Commercial Paper | 3.86%-3.97% | 2/23/26-5/13/26 | \$ 21,513,000 | \$ 21,312,431 | 89 Days |
| Cash and Cash Equivalents | n/a | n/a | 89,716 | 89,716 | 1 Day |
| Certificates of Deposit – Negotiable | 3.87%-4.58% | 1/7/26-11/17/26 | 126,554,000 | 126,683,193 | 146 Days |
| Commercial Paper | 3.79%-4.53% | 1/5/26-10/30/26 | 388,949,000 | 383,528,439 | 134 Days |
| Government Agency and Instrumentality Obligations: | | | | | |
| Agency Discount Notes | 3.56% | 1/28/26-6/22/26 | 2,284,000 | 2,249,498 | 157 Days |
| U.S. Treasury Notes | 3.56%-4.31% | 1/31/26-11/30/26 | 28,355,000 | 28,280,531 | 144 Days |
| | | | <u>\$ 567,744,716</u> | <u>\$ 562,143,808</u> | |

The yields shown in the preceding tables represent the yield-to-maturity at original cost except for adjustable-rate instruments, for which the rate shown is the coupon rate in effect as of December 31, 2025, and money market funds, for which the rate shown represents the current seven-day yield in effect as of December 31, 2025.

The weighted-average maturities shown in the preceding tables are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity of the date upon with the security's interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the instrument may be recovered through the demand features; (4) the effective maturity of money market instruments is assumed to be the date upon which the collection of redemption proceeds is due, typically seven days; and (5) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedules of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Investment Advisory and Administration Fees

PFM Asset Management (PFMAM or Investment Manager) is a division of U.S. Bancorp Asset Management, Inc. (USBAM) and serves as the investment adviser to the Pool. USBAM is registered with the SEC as an investment advisor under the Investment Advisors Act of 1940 (Advisors Act). Pursuant to an Investment Advisory and Administrative Service Agreement with the Pool dated April 19, 2017 (Management Agreement), PFMAM provides investment management services which includes investment advisory, distribution, shareholder accounting and certain administrative services and is the Administrator of the Pool. For its investment management services provided to the CSIP Liquid Portfolio under the Management Agreement, the Investment Manager is paid a fee at an annual rate that is determined based on the average daily net assets of the Portfolio as follows: 0.18% of the first \$500 million of average daily net assets, 0.17% of the next \$500 million average daily net assets, and 0.16% of average daily net assets over \$1 billion. This fee is computed daily and payable monthly. At its discretion, the Investment Manager may waive some or all its fees, and such waiver may be discontinued at any time. During the year ended December 31,

2025, the Investment Manager voluntarily waived \$472,902 of its management fees related to the CSIP Liquid Portfolio.

U.S. Bancorp Investments, Inc. (USBI), an affiliate of USBAM, is a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). Shares of the Pool are distributed by USBI. The Pool does not separately compensate USBI for these services.

Under the terms of the Management Agreement, each CSIP Term Series pays the Investment Manager a monthly fee for investment advisory and administration services at the annual rate of 0.12% of average daily net assets. Such fee is calculated daily and paid monthly. During the year ended December 31, 2025, the Investment Manager waived \$88,324 of its management fees related to CSIP Term Series DEC 2025. In its discretion, the Investment Manager may waive fees payable by CSIP Series DEC 2025 upon its scheduled termination of operations on December 31, 2025.

Other Pool Expenses

USBAM is a subsidiary of U.S. Bank, National Association (U.S. Bank). U.S. Bank serves as the Portfolios' custodian. During the year ended December 31, 2025, the Portfolios accrued cash management and custody fees to the Custodian totaling \$147,196, after factoring \$2,315 of earnings credits on cash balances, and \$44,150 of these fees remain payable by the Portfolios as of December 31, 2025. The Pool also pays expenses incurred by its Trustees and officers (in connection with the discharge of their duties), insurance fees for Trustees, audit fees, legal fees, ratings fees and other operating expenses.

Other
Information
(unaudited)

CSIP Liquid Portfolio Schedule of Investments (unaudited)

December 31, 2025

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|--|---------------------------------|--------------|---------------------------|
| Asset-Backed Commercial Paper (11.84%) | | | |
| Albion Cap Corporation LLC | | | |
| 4.10% | 2/20/26 | \$15,000,000 | \$14,915,417 |
| Atlantic Asset Securitization LLC | | | |
| 3.94% ⁽⁴⁾ | 1/7/26 | 15,000,000 | 15,000,000 |
| 3.99% ⁽⁴⁾ | 6/12/26 | 15,000,000 | 15,000,000 |
| Collateralized Commercial Paper V Company LLC (Callable) | | | |
| 3.97% ⁽⁴⁾ | 4/23/26 | 17,000,000 | 17,000,000 |
| Great Bear Funding LLC (Callable) | | | |
| 3.96% ⁽⁴⁾ | 5/22/26 | 16,000,000 | 16,000,000 |
| Great Bear Funding LLC | | | |
| 3.94% ⁽⁴⁾ | 4/21/26 | 25,000,000 | 25,000,000 |
| 3.94% ⁽⁴⁾ | 4/21/26 | 10,000,000 | 10,000,000 |
| Ionic Funding LLC | | | |
| 4.04% | 4/1/26 | 10,000,000 | 9,900,250 |
| Old Line Funding LLC | | | |
| 3.99% ⁽⁴⁾ | 3/26/26 | 15,000,000 | 15,000,000 |
| 4.20% | 5/15/26 | 10,000,000 | 9,848,505 |
| 4.01% ⁽⁴⁾ | 5/18/26 | 5,000,000 | 5,000,000 |
| 4.05% ⁽⁴⁾ | 7/6/26 | 15,000,000 | 15,000,000 |
| Park Avenue Collateralized Notes Company LLC (Callable) | | | |
| 3.97% ⁽⁴⁾ | 4/14/26 | 15,000,000 | 15,000,000 |
| 3.98% ⁽⁴⁾ | 5/1/26 | 30,000,000 | 30,000,000 |
| Starbird Funding Corporation | | | |
| 3.99% ⁽⁴⁾ | 6/9/26 | 20,000,000 | 20,000,000 |
| 4.02% ⁽⁴⁾ | 7/1/26 | 15,000,000 | 15,000,000 |
| <i>Total Asset-Backed Commercial Paper</i> | | | <u>247,664,172</u> |
| Certificates of Deposit (18.74%) | | | |
| Bank of Montreal (Chicago) | | | |
| 4.49% | 1/9/26 | 6,000,000 | 6,000,000 |
| 3.98% ⁽⁴⁾ | 3/2/26 | 15,000,000 | 15,000,000 |
| Barclays Bank PLC (NY) | | | |
| 4.02% ⁽⁴⁾ | 5/1/26 | 10,000,000 | 10,000,000 |
| BMO Bank | | | |
| 4.45% | 5/14/26 | 10,000,000 | 10,000,000 |
| BNP Paribas (NY) | | | |
| 4.30% | 2/3/26 | 10,000,000 | 10,000,000 |
| 4.19% | 8/6/26 | 10,000,000 | 10,000,000 |
| Canadian Imperial Bank of Commerce (NY) | | | |
| 3.84% | 7/17/26 | 10,000,000 | 10,000,000 |
| Citibank | | | |
| 4.48% | 1/22/26 | 4,500,000 | 4,500,000 |
| Commonwealth Bank of Australia (NY) | | | |
| 4.00% ⁽⁴⁾ | 9/18/26 | 18,000,000 | 18,000,000 |

The notes to the financial statements are an integral part of the schedule of investments.

CSIP Liquid Portfolio Schedule of Investments (unaudited)

December 31, 2025

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|--|------------------------------|--------------|---------------------------|
| Cooperatieve Rabobank UA | | | |
| 4.18% | 6/1/26 | \$10,000,000 | \$10,000,000 |
| 3.88% | 11/4/26 | 10,000,000 | 10,000,000 |
| Credit Agricole Corporate & Investment Bank (NY) | | | |
| 4.39% | 3/9/26 | 20,000,000 | 20,000,000 |
| 3.98% ⁽⁴⁾ | 6/5/26 | 25,000,000 | 25,000,000 |
| Credit Industriel et Commercial (NY) | | | |
| 4.45% | 2/25/26 | 10,000,000 | 10,000,000 |
| 4.03% ⁽⁴⁾ | 2/26/26 | 10,000,000 | 10,001,365 |
| 4.44% | 5/12/26 | 14,000,000 | 14,000,000 |
| 4.36% | 7/15/26 | 13,500,000 | 13,500,000 |
| Goldman Sachs Bank | | | |
| 3.96% ⁽⁴⁾ | 4/24/26 | 10,000,000 | 10,000,000 |
| 3.99% ⁽⁴⁾ | 6/11/26 | 20,000,000 | 20,000,000 |
| 3.85% | 10/1/26 | 12,000,000 | 12,000,000 |
| Mitsubishi UFJ Trust & Banking Corporation(NY) | | | |
| 4.03% ⁽⁴⁾ | 3/17/26 | 20,000,000 | 20,002,764 |
| Mizuho Bank Ltd. (NY) | | | |
| 4.01% ⁽⁴⁾ | 1/2/26 | 30,000,000 | 30,000,000 |
| 4.03% ⁽⁴⁾ | 6/1/26 | 10,000,000 | 10,000,000 |
| Northern Trust Company | | | |
| 4.54% | 1/14/26 | 5,000,000 | 5,000,000 |
| Svenska Handelsbanken (NY) | | | |
| 4.11% ⁽⁴⁾ | 1/7/26 | 20,000,000 | 20,000,000 |
| 3.83% | 7/22/26 | 10,000,000 | 10,000,000 |
| Toronto Dominion Bank (NY) | | | |
| 4.28% | 1/5/26 | 10,000,000 | 10,000,000 |
| 4.05% ⁽⁴⁾ | 4/22/26 | 10,000,000 | 10,000,000 |
| 3.90% | 12/9/26 | 10,000,000 | 10,000,000 |
| Wells Fargo Bank | | | |
| 3.98% ⁽⁴⁾ | 3/3/26 | 9,000,000 | 9,000,000 |
| Westpac Banking Corporation (NY) | | | |
| 4.01% ⁽⁴⁾ | 10/6/26 | 10,000,000 | 10,000,000 |
| Total Certificates of Deposit..... | | | 392,004,129 |
| Commercial Paper (36.02%) | | | |
| ASB Bank Ltd. | | | |
| 4.04% ⁽⁴⁾ | 7/7/26 | 10,000,000 | 10,000,000 |
| Australia & New Zealand Banking Group Ltd. | | | |
| 4.43% | 2/4/26 | 15,000,000 | 14,939,083 |
| Bank of Montreal | | | |
| 4.08% ⁽⁴⁾ | 1/16/26 | 25,000,000 | 25,000,000 |
| 3.88% | 12/8/26 | 12,000,000 | 11,576,023 |
| Barclays Capital Inc. | | | |
| 4.27% | 5/15/26 | 10,000,000 | 9,845,900 |
| 4.06% | 6/12/26 | 10,000,000 | 9,822,700 |
| 4.02% | 8/7/26 | 10,000,000 | 9,763,833 |

The notes to the financial statements are an integral part of the schedule of investments.

CSIP Liquid Portfolio Schedule of Investments (unaudited)

December 31, 2025

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|--------------------------------------|------------------------------|--------------|---------------------------|
| BofA Securities Inc. | | | |
| 4.07% ⁽⁴⁾ | 1/8/26 | \$15,000,000 | \$15,000,000 |
| 4.14% ⁽⁴⁾ | 2/2/26 | 19,000,000 | 19,000,000 |
| 4.44% | 2/25/26 | 5,000,000 | 4,967,535 |
| 4.36% | 3/9/26 | 20,000,000 | 19,843,481 |
| 4.00% | 11/20/26 | 10,000,000 | 9,655,467 |
| Canadian Imperial Holdings | | | |
| 3.99% ⁽⁴⁾ | 2/9/26 | 10,000,000 | 10,000,213 |
| 4.31% | 7/29/26 | 10,000,000 | 9,760,231 |
| 3.94% | 9/23/26 | 10,000,000 | 9,721,014 |
| Citigroup Global Markets Inc. | | | |
| 4.05% ⁽⁴⁾ | 7/1/26 | 20,000,000 | 20,000,000 |
| Credit Industriel et Commercial (NY) | | | |
| 4.48% | 1/29/26 | 20,000,000 | 19,933,267 |
| Danske Bank A/S | | | |
| 3.84% | 10/28/26 | 10,000,000 | 9,691,667 |
| DNB Bank ASA | | | |
| 4.34% | 4/2/26 | 15,000,000 | 14,840,750 |
| DZ Bank AG (NY) | | | |
| 4.41% | 3/2/26 | 10,000,000 | 9,928,333 |
| Lloyds Bank Corporate Markets (NY) | | | |
| 4.41% | 2/6/26 | 15,000,000 | 14,935,950 |
| 4.38% | 3/23/26 | 24,000,000 | 23,770,500 |
| 4.04% ⁽⁴⁾ | 6/5/26 | 20,000,000 | 20,000,000 |
| Macquarie Bank Ltd. | | | |
| 4.39% | 4/24/26 | 10,000,000 | 9,866,597 |
| 4.04% ⁽⁴⁾ | 6/12/26 | 10,000,000 | 10,000,000 |
| 4.06% ⁽⁴⁾ | 7/10/26 | 20,000,000 | 20,000,000 |
| MUFG Bank Ltd. (NY) | | | |
| 4.39% | 4/14/26 | 20,000,000 | 19,756,806 |
| 4.23% ⁽⁴⁾ | 5/19/26 | 8,000,000 | 7,874,267 |
| National Australia Bank Ltd.(NY) | | | |
| 3.96% ⁽⁴⁾ | 2/23/26 | 15,000,000 | 15,000,000 |
| 3.96% | 6/5/26 | 15,000,000 | 15,000,000 |
| National Bank of Canada | | | |
| 4.22% | 4/28/26 | 20,000,000 | 19,733,500 |
| 4.21% | 5/6/26 | 13,000,000 | 12,815,833 |
| 4.40% | 5/27/26 | 10,000,000 | 9,829,058 |
| 4.32% | 7/8/26 | 15,000,000 | 14,675,700 |
| 4.40% | 7/29/26 | 8,000,000 | 7,804,469 |
| 3.94% | 8/4/26 | 15,500,000 | 15,145,459 |
| 4.00% ⁽⁴⁾ | 8/18/26 | 10,000,000 | 10,000,000 |
| Natixis (NY) | | | |
| 4.00% ⁽⁴⁾ | 7/2/26 | 10,000,000 | 10,000,000 |

The notes to the financial statements are an integral part of the schedule of investments.

CSIP Liquid Portfolio Schedule of Investments (unaudited)

December 31, 2025

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|---|------------------------------|--------------|---------------------------|
| Norfina Ltd. | | | |
| 4.04% | 5/20/26 | \$28,000,000 | \$27,571,880 |
| 4.00% | 7/1/26 | 10,000,000 | 9,804,922 |
| Skandinaviska Enskilda Banken (NY) | | | |
| 4.36% | 3/13/26 | 20,000,000 | 19,833,150 |
| Sumitomo Mitsui Trust Bank Ltd. (Singapore) | | | |
| 4.30% | 2/3/26 | 12,000,000 | 11,953,690 |
| 3.97% | 3/10/26 | 15,000,000 | 14,888,650 |
| 3.85% | 3/30/26 | 10,000,000 | 9,906,867 |
| Svenska Handelsbanken (NY) | | | |
| 4.31% | 2/6/26 | 15,000,000 | 14,937,450 |
| 4.24% ⁽⁴⁾ | 2/19/26 | 10,000,000 | 9,943,514 |
| Toronto Dominion Bank (NY) | | | |
| 4.09% | 4/29/26 | 15,000,000 | 15,000,000 |
| Toyota Motor Credit Corporation | | | |
| 4.40% | 1/16/26 | 5,000,000 | 4,991,125 |
| 4.49% | 2/6/26 | 10,000,000 | 9,956,600 |
| 4.58% | 2/11/26 | 9,750,000 | 9,700,809 |
| 4.40% | 3/10/26 | 25,000,000 | 24,798,833 |
| 4.43% | 3/23/26 | 20,000,000 | 19,806,950 |
| Westpac Banking Corporation | | | |
| 3.87% | 10/2/26 | 11,000,000 | 10,687,716 |
| Westpac Securities NZ Ltd. | | | |
| 3.95% ⁽⁴⁾ | 6/17/26 | 20,000,000 | 20,000,000 |
| <i>Total Commercial Paper.....</i> | | | <u>753,279,792</u> |
| Government Agency and Instrumentality Obligations (2.29%) | | | |
| U.S. Treasury Bills | | | |
| 3.87% | 1/2/26 | 18,000,000 | 17,998,073 |
| 3.85% | 1/6/26 | 5,000,000 | 4,997,342 |
| 3.86% | 1/8/26 | 15,000,000 | 14,988,778 |
| 3.85% | 1/20/26 | 10,000,000 | 9,979,823 |
| <i>Total Government Agency and Instrumentality Obligations.....</i> | | | <u>47,964,016</u> |
| Repurchase Agreements (29.86%) | | | |
| BNP Paribas SA | | | |
| 3.82% | 1/2/26 | 152,300,000 | 152,300,000 |
| (Dated 12/31/25, repurchase price \$152,332,321, collateralized by U.S. Treasury obligations, 1.125%-4.125%, maturing 2/29/28-11/30/29, fair value \$47,789,994; Fannie Mae obligations, 4.30%-6.50%, maturing 12/1/32-7/1/55, fair value \$55,785,836; Ginnie Mae obligations, 1/15/42-5/20/55, fair value \$51,803,182) | | | |

The notes to the financial statements are an integral part of the schedule of investments.

CSIP Liquid Portfolio Schedule of Investments (unaudited)

December 31, 2025

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|---|---------------------------------|--------------|---------------------------|
| BNP Paribas SA (Cont.) | | | |
| 3.70% | 1/7/26 ⁽⁵⁾ | \$25,000,000 | \$25,000,000 |
| (Dated 12/23/25, repurchase price \$25,095,069, collateralized by U.S. Treasury obligations, 0.00%, maturing 11/15/33-2/15/36, fair value \$6.40; Fannie Mae obligations, 2.00%-6.00%, maturing 9/1/50-7/1/55, fair value \$4,307; Freddie Mac obligations, 3.00%-6.50%, maturing 6/1/30-10/1/55, fair value \$911,942; Ginnie Mae obligations, 2.00%-7.00%, 1/20/51-12/20/55, fair value \$24,609,953) | | | |
| 3.77% | 1/7/26 ⁽⁵⁾ | 23,000,000 | 23,000,000 |
| (Dated 12/3/25, repurchase price \$23,149,334, collateralized by Fannie Mae obligations, 2.00%-6.50%, maturing 9/1/30-12/1/55, fair value \$14,626,634; Freddie Mac obligations, 2.00%-7.50%, maturing 10/1/43-12/1/55, fair value \$5,070,721; Ginnie Mae obligations, 2.50%-7.00%, maturing 11/20/35-12/20/55, fair value \$3,836,349) | | | |
| BNY Mellon (FICC) | | | |
| 3.80% | 1/2/26 | 60,000,000 | 60,000,000 |
| (Dated 12/31/25, repurchase price \$60,012,667, collateralized by U.S. Treasury obligations, 2.125%, maturing 1/15/35, fair value \$61,200,002) | | | |
| Credit Agricole Corporate & Investment Bank (NY) | | | |
| 3.70% | 1/7/26 ⁽⁵⁾ | 30,000,000 | 30,000,000 |
| (Dated 12/11/25, repurchase price \$30,151,083, collateralized by Freddie Mac obligations, 2.00%, 3/1/51, fair value \$30,669,190) | | | |
| 3.80% | 1/7/26 ⁽⁵⁾ | 22,000,000 | 22,000,000 |
| (Dated 12/9/25, repurchase price \$22,118,433, collateralized by Fannie Mae obligations, 4.28%, 11/1/32, fair value \$22,496,849) | | | |
| 3.70% | 1/7/26 ⁽⁵⁾ | 35,000,000 | 35,000,000 |
| (Dated 12/22/25, repurchase price \$35,165,472, collateralized by Freddie Mac obligations, 6.00%, maturing 4/1/55, fair value \$35,740,361) | | | |
| Goldman Sachs & Company | | | |
| 3.77% | 1/5/26 | 107,000,000 | 107,000,000 |
| (Dated 12/29/25, repurchase price \$107,078,437, collateralized by Fannie Mae obligations, 5.00%-6.00%, maturing 10/1/53-8/1/55, fair value \$34,643,985; Freddie Mac obligations, 3.00%, maturing 3/1/35-5/1/50, fair value \$181,163; Ginnie Mae obligations, 3.00%-6.00%, maturing 5/20/51-6/15/57, fair value \$74,360,570) | | | |
| Northern Trust (FICC) | | | |
| 3.80% | 1/2/26 | 170,000,000 | 170,000,000 |
| (Dated 12/31/25, repurchase price \$170,035,889, collateralized by U.S. Treasury obligations, 3.88%, maturing 6/15/28, fair value \$173,400,000) | | | |
| Total Repurchase Agreements..... | | | 624,300,000 |

The notes to the financial statements are an integral part of the schedule of investments.

CSIP Liquid Portfolio

Schedule of Investments (unaudited)

December 31, 2025

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | | |
|--|---------------------------------|---------------|---------------------------------|
| Money Market Funds (0.96%) | | | |
| | | Shares | Fair Value⁽³⁾ |
| 3.69% | | 20,000,000 | \$20,000,000 |
| <i>Total Money Market Funds</i> | | | 20,000,000 |
| Total Investments (99.71%) (Amortized Cost \$2,085,212,109) | | | 2,085,212,109 |
| Other Assets and Liabilities, Net (0.29%) | | | 6,135,666 |
| Net Position (100.00%) | | | \$2,091,347,775 |

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of December 31, 2025.

(2) Actual maturity dates, unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate security. Rate shown is that which was in effect at December 31, 2025.

(5) Subject to put with 7-day notice.

The notes to the financial statements are an integral part of the schedule of investments.

CSIP Term Series DEC 2026
Schedule of Investments (unaudited)

December 31, 2025

| Rate⁽¹⁾ | Maturity Date⁽²⁾ | | Principal | Fair Value⁽³⁾ |
|--|------------------------------------|-------|------------------|---------------------------------|
| Asset-Backed Commercial Paper (3.77%) | | | | |
| Cabot Trail Funding LLC | | | | |
| 3.89% | 4/15/26 | ..... | \$1,013,000 | \$1,001,861 |
| 3.86% | 5/13/26 | ..... | 8,300,000 | 8,184,356 |
| Longship Funding LLC | | | | |
| 3.89% | 3/17/26 | ..... | 2,200,000 | 2,182,584 |
| Matchpoint Finance PLC | | | | |
| 3.97% | 2/23/26 | ..... | 10,000,000 | 9,943,630 |
| <i>Total Asset-Backed Commercial Paper.....</i> | | | | <u>21,312,431</u> |
| Certificates of Deposit (22.41%) | | | | |
| Banco Santander SA (NY) | | | | |
| 3.95% | 6/2/26 | ..... | 1,764,000 | 1,767,838 |
| Bank of America | | | | |
| 4.25% | 4/10/26 | ..... | 10,000,000 | 10,010,002 |
| Bank of Nova Scotia (Houston) | | | | |
| 4.47% | 1/12/26 | ..... | 10,000,000 | 10,001,964 |
| BNP Paribas (NY) | | | | |
| 4.56% | 2/11/26 | ..... | 10,000,000 | 10,007,753 |
| 3.95% | 9/11/26 | ..... | 4,150,000 | 4,153,407 |
| Credit Agricole Corporate & Investment Bank (NY) | | | | |
| 4.52% | 1/12/26 | ..... | 10,000,000 | 10,002,252 |
| 3.87% | 8/7/26 | ..... | 8,000,000 | 8,002,961 |
| Credit Industriel et Commercial (NY) | | | | |
| 4.12% | 8/25/26 | ..... | 18,000,000 | 18,029,435 |
| MUFG Bank Ltd. (NY) | | | | |
| 4.52% | 1/7/26 | ..... | 5,000,000 | 5,000,605 |
| 4.33% | 6/17/26 | ..... | 5,000,000 | 5,008,969 |
| Natixis (NY) | | | | |
| 4.58% | 2/11/26 | ..... | 5,000,000 | 5,004,553 |
| 4.22% | 3/31/26 | ..... | 3,000,000 | 3,002,063 |
| 4.22% | 6/26/26 | ..... | 5,000,000 | 5,007,689 |
| 3.95% | 7/14/26 | ..... | 1,500,000 | 1,500,795 |
| 3.93% | 8/13/26 | ..... | 1,500,000 | 1,500,981 |
| 3.92% | 9/4/26 | ..... | 2,000,000 | 2,001,510 |
| 3.92% | 9/17/26 | ..... | 1,500,000 | 1,501,357 |
| Svenska Handelsbanken (NY) | | | | |
| 3.93% | 11/17/26 | ..... | 1,140,000 | 1,141,600 |
| Swedbank (NY) | | | | |
| 4.04% | 8/25/26 | ..... | 18,850,000 | 18,882,995 |
| Toronto Dominion Bank (NY) | | | | |
| 4.22% | 3/31/26 | ..... | 1,650,000 | 1,651,091 |
| 3.93% | 9/15/26 | ..... | 2,500,000 | 2,501,908 |
| Westpac Banking Corporation (NY) | | | | |
| 4.33% | 5/12/26 | ..... | 1,000,000 | 1,001,465 |
| <i>Total Certificates of Deposit.....</i> | | | | <u>126,683,193</u> |

The notes to the financial statements are an integral part of the schedule of investments.

CSIP Term Series DEC 2026
Schedule of Investments (unaudited)

December 31, 2025

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|--|---------------------------------|-------------|---------------------------|
| Commercial Paper (67.86%) | | | |
| ABN AMRO Funding USA LLC | | | |
| 3.91% | 6/5/26 | \$1,542,000 | \$1,516,662 |
| Australia & New Zealand Banking Group Ltd. | | | |
| 3.84% | 8/5/26 | 17,500,000 | 17,113,605 |
| Banco Santander SA | | | |
| 3.88% | 5/12/26 | 22,360,000 | 22,049,435 |
| Barclays Capital Inc. | | | |
| 4.18% | 8/25/26 | 14,000,000 | 13,655,144 |
| 4.02% | 10/15/26 | 8,490,000 | 8,238,739 |
| BofA Securities Inc. | | | |
| 4.43% | 4/27/26 | 5,165,000 | 5,101,246 |
| 3.79% | 10/23/26 | 12,250,000 | 11,880,720 |
| BPCE | | | |
| 4.46% | 2/12/26 | 2,065,000 | 2,055,733 |
| 3.99% | 6/3/26 | 2,290,000 | 2,253,278 |
| Credit Industriel et Commercial (NY) | | | |
| 4.28% | 3/5/26 | 9,890,000 | 9,823,798 |
| 4.04% | 3/24/26 | 1,425,000 | 1,412,655 |
| Danske Bank A/S | | | |
| 3.83% | 8/17/26 | 9,050,000 | 8,835,789 |
| DNB Bank ASA | | | |
| 4.40% | 2/12/26 | 3,100,000 | 3,086,652 |
| 3.93% | 6/5/26 | 26,000,000 | 25,583,134 |
| DZ Bank AG (NY) | | | |
| 3.98% | 2/18/26 | 1,100,000 | 1,094,396 |
| Lloyds Bank Corporate Markets (NY) | | | |
| 4.01% | 4/17/26 | 1,535,000 | 1,517,919 |
| 4.07% | 5/7/26 | 8,425,000 | 8,313,158 |
| Macquarie Bank Ltd. | | | |
| 4.26% | 4/10/26 | 10,000,000 | 9,896,204 |
| 4.31% | 7/20/26 | 1,185,000 | 1,160,063 |
| 3.92% | 8/3/26 | 2,333,000 | 2,280,681 |
| Metlife Short Term Funding LLC | | | |
| 3.97% | 2/13/26 | 1,949,000 | 1,940,197 |
| 3.96% | 5/6/26 | 12,439,000 | 12,278,089 |
| 3.79% | 5/15/26 | 10,000,000 | 9,861,625 |
| Mizuho Bank Ltd. (NY) | | | |
| 3.86% | 5/15/26 | 25,400,000 | 25,039,003 |
| MUFG Bank Ltd. (NY) | | | |
| 4.23% | 1/5/26 | 4,100,000 | 4,097,890 |
| 4.20% | 3/26/26 | 1,145,000 | 1,134,773 |
| 4.00% | 6/5/26 | 5,875,000 | 5,778,439 |

The notes to the financial statements are an integral part of the schedule of investments.

CSIP Term Series DEC 2026
Schedule of Investments (unaudited)

December 31, 2025

| Rate⁽¹⁾ | Maturity Date⁽²⁾ | | Principal | Fair Value⁽³⁾ |
|--|------------------------------------|-------|------------------|---------------------------------|
| National Bank of Canada | | | | |
| 4.53% | 1/29/26 | ..... | \$1,040,000 | \$1,036,891 |
| 4.22% | 5/6/26 | ..... | 15,470,000 | 15,267,173 |
| Nationwide Building Society | | | | |
| 4.03% | 3/25/26 | ..... | 4,925,000 | 4,881,585 |
| New York Life Short Term Funding LLC | | | | |
| 3.95% | 2/11/26 | ..... | 8,965,000 | 8,926,113 |
| 3.84% | 3/19/26 | ..... | 18,000,000 | 17,854,529 |
| Nordea Bank ABP | | | | |
| 4.19% | 2/24/26 | ..... | 5,327,000 | 5,296,221 |
| 3.98% | 3/9/26 | ..... | 3,345,000 | 3,321,422 |
| 3.93% | 4/7/26 | ..... | 1,825,000 | 1,807,194 |
| Norfina Ltd. | | | | |
| 3.98% | 5/13/26 | ..... | 4,160,000 | 4,102,500 |
| Pricoa Short Term Funding LLC | | | | |
| 4.34% | 1/23/26 | ..... | 4,110,000 | 4,100,187 |
| Royal Bank of Canada | | | | |
| 4.37% | 1/29/26 | ..... | 5,210,000 | 5,194,395 |
| 4.31% | 2/26/26 | ..... | 4,790,000 | 4,761,468 |
| 3.88% | 8/14/26 | ..... | 8,040,000 | 7,855,301 |
| 3.91% | 10/7/26 | ..... | 1,040,000 | 1,010,545 |
| Skandinaviska Enskilda Banken (NY) | | | | |
| 3.95% | 5/11/26 | ..... | 1,539,000 | 1,518,017 |
| 4.10% | 8/25/26 | ..... | 20,810,000 | 20,305,703 |
| Sumitomo Mitsui (Singapore) | | | | |
| 4.02% | 1/22/26 | ..... | 17,820,000 | 17,779,522 |
| Sumitomo Mitsui Trust Bank Ltd. | | | | |
| 4.00% | 2/2/26 | ..... | 3,070,000 | 3,059,489 |
| Toronto Dominion Bank (NY) | | | | |
| 4.33% | 1/30/26 | ..... | 6,850,000 | 6,828,605 |
| 4.36% | 2/26/26 | ..... | 1,500,000 | 1,491,101 |
| Toyota Motor Credit Corporation | | | | |
| 4.34% | 1/20/26 | ..... | 10,320,000 | 10,298,886 |
| 4.46% | 1/21/26 | ..... | 1,550,000 | 1,546,669 |
| Westpac Banking Corp. (NY) | | | | |
| 4.26% | 6/1/26 | ..... | 3,000,000 | 2,953,328 |
| 3.88% | 10/30/26 | ..... | 5,195,000 | 5,037,246 |
| Westpac Securities NZ Ltd. | | | | |
| 4.37% | 5/8/26 | ..... | 10,435,000 | 10,295,322 |
| <i>Total Commercial Paper</i> | | | | <u>383,528,439</u> |
| Government Agency and Instrumentality Obligations (5.40%) | | | | |
| Federal Home Loan Bank Discount Notes | | | | |
| 3.56% | 1/28/26 | ..... | 250,000 | 249,318 |
| 3.56% | 6/22/26 | ..... | 2,034,000 | 2,000,180 |

The notes to the financial statements are an integral part of the schedule of investments.

CSIP Term Series DEC 2026
Schedule of Investments (unaudited)

December 31, 2025

| Rate⁽¹⁾ | Maturity Date⁽²⁾ | | Principal | Fair Value⁽³⁾ |
|---|------------------------------------|--|------------------|---------------------------------|
| U.S. Treasury Notes | | | | |
| 4.31% | 1/31/26 | | \$6,190,000 | \$6,192,474 |
| 4.09% | 2/28/26 | | 5,070,000 | 5,043,608 |
| 4.16% | 2/28/26 | | 3,410,000 | 3,414,432 |
| 4.14% | 5/31/26 | | 1,100,000 | 1,105,704 |
| 4.03% | 6/30/26 | | 4,970,000 | 4,995,787 |
| 3.71% | 9/15/26 | | 2,500,000 | 2,518,256 |
| 3.56% | 11/30/26 | | 5,115,000 | 5,010,270 |
| <i>Total Government Agency and Instrumentality Obligations.....</i> | | | | <u>30,530,029</u> |
| Total Investments (99.44%) (Amortized Cost \$561,711,829)..... | | | | <u>562,054,092</u> |
| Other Assets and Liabilities, Net (0.56%)..... | | | | <u>3,188,834</u> |
| Net Position (100.00%)..... | | | | <u>\$565,242,926</u> |

(1) Yield-to-maturity at original cost unless otherwise noted.

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

The notes to the financial statements are an integral part of the schedule of investments.



Trustees and Officers

Bryan Archer, CPA, President
Chief Financial Officer,
City of Arvada

Charles Garcia, Secretary
Chief Financial Officer,
Denver Urban Renewal Authority

Corey O. Arcarese
Chief Financial Officer,
Harrison School District Two

Sander Blackburn
Director of Finance and Administration,
Northern Water

Chuck Carpenter
Chief Financial Officer,
Denver Public Schools

Jim Carpenter
Chief Financial Officer,
Metropolitan State University of Denver

Waishing Chiem
Treasurer,
City and County of Broomfield

Tiffany Hooten, CPA
Director of Finance and Administration,
*Highlands Ranch Water District and
Highlands Ranch Metro District*

Morgan Mauricio
Controller,
Cherry Creek Schools

Chris Miller
Treasurer,
City of Wheat Ridge

Jana Schleusner
Chief Financial Officer,
Douglas County Schools

Teak Simonton
Treasurer,
Eagle County

Service Providers

Investment Adviser/Administrator
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⁽¹⁾ PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc.