

COLORADO STATEWIDE INVESTMENT PROGRAM ("CSIP")

**SUPPLEMENT DATED OCTOBER 22, 2025
TO THE CSIP INFORMATION STATEMENT
DATED DECEMBER 17, 2021**

This Supplement supplies additional information with respect to CSIP and should be read in conjunction with the CSIP Information Statement dated December 17, 2021, as supplemented December 16, 2024 and from time to time. Terms used in this Supplement shall be as defined in the Information Statement.

Effective October 22, 2025, orders can be processed the same Business Day if they are received and accepted by 1:00 p.m. Mountain Time if CSIP's Custodian receives federal funds by wire prior to the close of business. Wire orders received after 1:00 p.m. Mountain Time are processed on the next Business Day.

In Part 1: Portfolio Summaries and Investment Program Offerings, references to 12:00 p.m. Mountain Time shall be replaced by 1:00 p.m. Mountain Time.

In Part 2: Information Statement Addendum, the "Legal Counsel" information under "Service Providers" is replaced in its entirety by the following:

Legal Counsel

Husch Blackwell LLP
2415 E. Camelback Road
Suite 500 Phoenix, AZ 85016

Husch Blackwell LLP serves as legal counsel to the Fund.

The date of this Supplement is October 22, 2025.

**THIS IS A SUPPLEMENT TO THE CSIP INFORMATION STATEMENT DATED
DECEMBER 17, 2021, AS SUPPLEMENTED DECEMBER 16, 2024 AND FROM TIME
TO TIME. IT PROVIDES ADDITIONAL INFORMATION ABOUT CSIP. A
COMPLETE PROGRAM GUIDE IS AVAILABLE UPON REQUEST BY
CONTACTING A CSIP REPRESENTATIVE AT (855) 274-7468.**

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

COLORADO STATEWIDE INVESTMENT PROGRAM (“CSIP”)

**SUPPLEMENT DATED DECEMBER 16, 2024
TO THE CSIP INFORMATION STATEMENT
DATED DECEMBER 17, 2021**

This Supplement supplies additional information with respect to CSIP and should be read in conjunction with the CSIP Information Statement dated December 17, 2021. Terms used in this Supplement shall be as defined in the Information Statement.

In Part 2: Information Statement Addendum, the last sentence under “Information Specific to the CSIP Term Portfolio, Dividends”, related to excess net income of a series is replaced in its entirety by the following: Effective December 16, 2024, any excess net income of a series of a CSIP Term Portfolio on the termination date will be distributed as an additional dividend to the shares of the series that were issued over the life of the series and the excess net income will be allocated on a pro rata basis based on the average shares outstanding during that time period.

The date of this Supplement is December 16, 2024.

THIS IS A SUPPLEMENT TO THE CSIP INFORMATION STATEMENT DATED DECEMBER 17, 2021, AS SUPPLEMENTED OCTOBER 1, 2024. IT PROVIDES ADDITIONAL INFORMATION ABOUT CSIP. A COMPLETE INFORMATION STATEMENT, INCLUDING ALL SUPPLEMENTS, IS AVAILABLE UPON REQUEST BY CONTACTING A CSIP REPRESENTATIVE AT (855) 274-7468.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

COLORADO STATEWIDE INVESTMENT PROGRAM (“CSIP”)

**SUPPLEMENT DATED OCTOBER 1, 2024
TO THE
CSIP INFORMATION STATEMENT
DATED DECEMBER 17, 2021**

This Supplement supplies additional information with respect to CSIP and should be read in conjunction with the CSIP Information Statement dated December 17, 2021. Terms used in this Supplement shall be as defined in the Information Statement.

Effective October 1, 2024, CSIP’s investment adviser and administrator, PFM Asset Management LLC (“PFMAM”) has consolidated its investment advisory accounts under its parent company, U.S. Bancorp Asset Management, Inc. (“USBAM”), an investment adviser registered with the U.S. Securities and Exchange Commission, under the Investment Advisers Act of 1940, as amended. PFMAM will continue to serve CSIP as a brand operating as a division of USBAM. USBAM is a subsidiary of U.S. Bank, National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. As a result of the consolidation, effective October 1, 2024, USBAM is the investment adviser and administrator to CSIP.

Effective October 1, 2024, PFM Fund Distributors, Inc., the distributor of CSIP’s shares, merged into its affiliate U.S. Bancorp Investments, Inc. (“USBI”), member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). U.S. Bancorp Investments, Inc. is an affiliate of USBAM. As a result of the merger, effective October 1, 2024, USBI is the distributor of CSIP’s shares.

The date of this Supplement is October 1, 2024.

**THIS IS A SUPPLEMENT TO THE INFORMATION STATEMENT DATED
DECEMBER 17, 2021. IT PROVIDES ADDITIONAL INFORMATION ABOUT CSIP. A
COMPLETE INFORMATION STATEMENT, INCLUDING ALL SUPPLEMENTS, IS
AVAILABLE UPON REQUEST BY CONTACTING A CSIP REPRESENTATIVE AT
(855) 274-7468.**

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.



COLORADO STATEWIDE INVESTMENT POOL

INFORMATION STATEMENT

Dated as of December 17, 2021

950 17th Street
Denver, CO 80202
Mail Code: DN-CO-T8
Phone (855) 274-7468
Fax (888) 535-0120

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Part 1 - Portfolio Summaries and Investment Program Offerings

Part 1 presents key facts about the Fund and its Portfolios, including information on costs, minimums, policies, and how to place transaction orders. Part 1 is descriptive, not definitive, and is qualified by the information contained in Part 2.

Portfolio Summaries

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Part 2 – Information Statement Addendum

Part 2 contains supplemental information to Part 1. Some of this information further defines or qualifies information presented in Part 1. There is also information on additional topics, such as the history of the Fund. Parts 1 and 2 together constitute the offering document for the Fund and its Portfolios.

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Terms Used in this Document

Business Day Any day on which both the bond market (as determined by the Securities Industry and Financial Markets Association “SIFMA”) and the Custodian are open for business. The Fund may close early on any days when the bond market closes early. In light of anticipated limited availability for money market securities and fixed income settlement capacity limitations, the Fund will not be open for business on Good Friday even if the primary trading markets are open.

Commissioner Colorado State Securities Commissioner.

Custodian U.S. Bank, N.A. or the designated bank, agent, or trust company, responsible for safeguarding financial assets of CSIP.

Depository Bank U.S. Bank, N.A.

EON Easy Online Network. The Investment Adviser’s web-based information and transaction service.

CSIP The Colorado Statewide Investment Pool.

Fitch Fitch Ratings, Inc.

Fund The trust known as the Colorado Statewide Investment Pool. CSIP Liquid Portfolio and the CSIP Term Portfolio are the two series of the Fund.

GASB 79 Statement No. 79 of the Governmental Accounting Standards Board

Indenture The Indenture of Trust through which the Fund was created.

Investment Adviser PFM Asset Management LLC, CSIP’s investment adviser, administrator and transfer agent.

NAV Net asset value.

New Investor Application An application to become a new investor in CSIP.

NRSRO Nationally recognized statistical rating organization.

Investor A Participant which invests in one or more Portfolios.

Local Government Any county, city and county, city, town, school district or special district, or any other political subdivision of the State of Colorado, or any department, agency, or instrumentality thereof, or any political or public corporation of the State of Colorado.

Participant A Local Government which adopts a Resolution to join and execute the Indenture of Trust.

PFM Public Financial Management, Inc. and PFM Financial Advisors LLC, collectively.

PFMAM PFM Asset Management LLC, the Fund’s Investment Adviser and Administrator.

Portfolios The CSIP Liquid Portfolio and the CSIP Term Portfolio. "Portfolio" refers to each specific section in which it is used to describe the features of that particular Portfolio.

Program The additional services offered to Investors in CSIP which includes arbitrage rebate calculation services.

Resolution The written record of the action taken by a Local Government join the Fund and execute the Indenture of Trust. This written record may take the form of an ordinance or other official document.

S&P Standard & Poor’s.

Trustees Members of the Fund’s Board of Trustees.

Part 1: Portfolio Summaries and Investment Program Offerings

CSIP Liquid Portfolio

Investment Objective

Seeks to earn the highest income consistent with preserving principal and maintaining liquidity, and to maintain a stable \$1.00 net asset value (“NAV”).

Certain arbitrage rebate services are offered to Investors for proceeds of borrowings (not including tax or revenue anticipation note issues) invested in the Portfolio. These services are designed to allow Investors to comply with certain federal income tax requirements.

Principal Investment Strategies

The CSIP Liquid Portfolio invests exclusively in high-quality money market instruments, including:

- Obligations of the U.S. Government and its Agencies and Instrumentalities
- Repurchase agreements involving obligations of the U.S. Government and its Agencies and Instrumentalities
- Commercial Paper
- Corporate Notes and Bonds
- Obligations of Banks
- Negotiable Certificates of Deposit
- Floating-Rate and Variable-Rate Obligations
- Municipal Obligations
- Money Market Mutual Funds
- Bank and savings accounts
- Any investments authorized under § 24-75-601 et. seq. of the Colorado Revised Statutes.

For a more complete description of permitted investments and investment restrictions for the Portfolio, see the “Permitted Investments” section in Part 2 of this document.

The Investment Adviser may adjust exposure to interest rate risk, typically seeking to protect against possible rises

in interest rates and to preserve yield when interest rates appear likely to fall.

The Portfolio is managed to maintain a dollar-weighted average maturity of no more than 60 days and a dollar-weighted average life (final maturity, adjusted for demand features but not interest rate adjustments) of no more than 120 days. In addition, it only buys investments that have either a final or effective maturity (or, for repurchase agreements, a remaining term) of 397 days or less at the time of purchase.

Main Risks

As with any similar pooled investment, there are several factors that could hurt the Portfolio’s performance, cause you to lose money, or cause the Portfolio’s performance to be less than that of other investments.

- **Interest rate risk** When short-term interest rates fall, the Portfolio’s yield is likely to fall. When interest rates rise, especially if the rise is sharp or unexpected, the Portfolio’s share price could fall.
- **Credit risk** The issuer of a security could fail to pay interest or principal in a timely manner. The credit quality of the Portfolio’s holdings could change rapidly in certain markets, and the default or decline in credit quality of even a single investment could cause the Portfolio’s share price to fall.
- **Credit Rating Risk** The Portfolio is rated AAAm by S&P. S&P fund ratings are based on analysis of credit quality, market price exposure, and management. According to S&P rating criteria, the AAAm rating signifies excellent safety of investment principal and a superior capacity to maintain a \$1.00 per share net asset value. However, it should be understood that the rating is not a “market” rating nor a recommendation to buy, hold or sell the securities. For a full description of rating methodology, visit S&P’s website at (http://www.standardandpoors.com/en_US/web/guest/home).

The Portfolio is also rated AAmmf by Fitch Ratings. The rating reflects Fitch's review of the pool's investment and credit guidelines, credit quality, diversification, and liquidity profile, as well as the capabilities of PFMAM to manage the assets of the pool. The AAmmf rating assigned to the Portfolio indicates an extremely strong capacity to achieve the investment objectives of preserving principal and providing liquidity through limiting credit, market, and liquidity risk. For a full description of rating methodology, visit Fitch's website at <https://www.fitchratings.com/research/fund-asset-managers/money-market-fund-rating-criteria-23-04-2020>.

- **Liquidity risk** The Portfolio's share price could fall during times when there are abnormal levels of redemption requests or markets are illiquid.
- **Management risk** Performance could be hurt by decisions made by the Investment Adviser, such as choice of investments or timing of buy/sell decisions.

An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Portfolio.

Management

Investment Adviser PFM Asset Management LLC.

Fees and Expenses

These are the fees and expenses you may pay when you buy and hold shares in the Portfolio. The figures shown here do not reflect the effects of any voluntary expense reductions. Actual expenses may be higher or lower.

Annual Portfolio Operating Expenses

(Fees and expenses shown below are based on the Investment Advisory and Administrative Services Agreement which is currently in effect and may be subject to certain fee waivers.)

Management and administrative fees	0.18%
Other operating expenses	0.03%
Maximum total annual operating expenses	0.21%

For a more complete description of the fees and expenses for this Portfolio, see the Fees and Expenses section in Part 2 of this document.

Purchase and Sale of CSIP Liquid Portfolio Shares

Minimum Initial Investment No minimum

Minimum Account Balance No minimum.

Minimum Holding Period 1 day.

Placing Orders

You can place orders to buy or sell Portfolio shares by a variety via the phone, mail, fax or using EON, the Fund's web-based information and transaction service.

To place orders, contact us at:

Online www.csipinvest.com

Phone: 855-CSIP-INV (855-274-7468)

Orders are generally processed the same Business Day if they are received and accepted by the Investment Adviser by 12:00 p.m. Mountain Time and (for purchases) if the Portfolio's Custodian receives federal funds by wire prior to the close of business. Otherwise, they are processed on the next Business Day.

For more complete information on buying and redeeming shares, see "Buying Shares-CSIP Liquid Portfolio" and "Redeeming Shares-CSIP Liquid Portfolio." For information on the potential tax consequences of investing in the Portfolio, see "Tax Information."

CSIP Term Portfolio

Investment Objective

To provide an investment subject to pre-set redemptions occurring from 60 days to one year from the date of investment, and that will produce the highest earnings consistent with maintaining safety of principal at maturity and meeting the redemption schedule. The CSIP Term Portfolio seeks to assure the return of principal on the planned maturity date, although principal value may fluctuate prior to that date, and therefore may be greater or less than \$1.00 a share. There may be a penalty for early withdrawal, and the NAV prior to a pre-set redemption may be more or less than \$1.00 a share.

The securities will be valued using market values to determine fair value of the Portfolio. The CSIP Term Portfolio does not offer daily liquidity and therefore does not qualify under GASB Statement No. 79 to utilize amortized cost for external GAAP financial reporting, but rather utilizes market prices to determine fair value for external GAAP financial reporting in accordance with GASB Statement No. 31. Annual financial statements issued for the Portfolio will include a statement of net position and statement of changes in net position.

The Portfolio may also maintain a rating from a NRSRO and implement corresponding policies and procedures designed to comply with additional rating guidelines to achieve the Portfolio's investment objective.

Fees and Expenses

These are the fees and expenses you will pay when you buy and hold shares in this Portfolio. The figures shown here do not reflect the effects of any voluntary expense reductions which would lower expenses.

Annual Portfolio Operating Expenses

(Fees and expenses shown may be subject to certain fee waivers)

Management and administrative fees	0.12%
Other operating expenses	0.08%
Maximum total annual operating expenses	0.20%

The Portfolio may charge significant penalties for any redemptions prior to the pre-set redemption date. As the penalty charged is based on protecting the interests of other Portfolio Investors, the actual amount of the penalty cannot be stated in advance.

For a more complete description of the fees and expenses for this Portfolio, see the Fees and Expenses section in Part 2 of this document.

Principal Investment Strategies

The Portfolio invests exclusively in high-quality money market instruments, including:

- Obligations of the U.S. Government and its Agencies and Instrumentalities
- Repurchase agreements involving obligations of the U.S. Government and its Agencies and Instrumentalities
- Commercial Paper
- Corporate Notes and Bonds
- Obligations of Banks
- Negotiable Certificates of Deposit
- Floating-Rate and Variable-Rate Obligations
- Municipal Obligations
- Money Market Mutual Funds
- Bank and Savings Accounts
- Any investments authorized under § 24-75-601 et. seq. of the Colorado Revised Statutes.

For a more complete description of permitted investments and investment restrictions for the Portfolio, see the "Permitted Investments" section in Section 2 of this document.

Main Risks

As with any similar pooled investment, there are several factors that could hurt the Portfolio's performance, cause you to lose money, or cause the Portfolio's performance to trail that of other investments.

- **Credit risk** The issuer of a security could fail to pay interest or principal in a timely manner. The credit quality of the Portfolio's holdings could change rapidly in certain markets, and the default or decline in credit quality of even a single holding could cause the Portfolio's share price to fall.
- **Planned early redemption risk** Investors who redeem shares on a planned maturity date prior to the series termination date will not share in any additional dividends paid upon series termination.
- **Early redemption risk** Early redemption penalties charged to an Investor by the Portfolio could reduce or

eliminate investment gains and could mean that the amount that Investor receives back is less than the initial investment.

- **Net asset value risk** The Portfolio is not managed with the objective to maintain a stable net asset value. The underlying value of securities in the Portfolio may fluctuate as a result of changing market conditions. Investors which redeem holdings prior to the planned redemption date may be subject to early redemption risk.
- **Interest rate risk** For the CSIP Term Portfolio, at the time of purchase of an investment, the interest rate will be fixed to the planned redemption date for each individual participant purchase. The fixed interest rate may be higher or lower than that of other available investments.
- **Diversification risk** The amount of assets in each series will impact the ability to diversify the Portfolio. The smaller the amount of assets in a series, the greater the risk that the Portfolio may have a higher concentration of assets by sector and/or issuer.
- **Credit rating risk** The Portfolio is rated AA+ by Fitch and the criteria differs from that utilized by S&P and other NRSROs for the Liquid Portfolio. The AA+ rating reflects Fitch's review of the Portfolio's investment and credit guidelines, the Portfolio's credit quality and diversification, as well as the capabilities of PFMAM as investment adviser. It indicates the highest underlying credit quality (or lowest vulnerability to default). However, it should be understood that this rating is a not "market" rating nor a recommendation to buy, hold or sell the securities. For a full description of the rating methodology visit www.fitchratings.com.
- **Management risk** Performance could be hurt by decisions made by the Investment Adviser, such as choice of investments or investment maturities or timing of buy/sell decisions.

An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Portfolio seeks to preserve the value of your investment on the planned redemption date at \$1.00 per share, it is possible to lose money by investing in the Portfolio.

Past Performance

The performance of each individual series of the Portfolio and of each Investor's individual investment therein may vary. Past performance may not indicate future results.

Management

Investment Adviser PFM Asset Management LLC

Purchase and Sale of CSIP Term Portfolio Shares

Minimum Initial Investment \$500,000.

Minimum Subsequent Investment \$100,000.

Minimum Account Balance \$100,000.

Minimum Term 60 days. Premature withdrawal may result in a penalty.

Maximum Term 1 year.

Placing Orders

In addition to setting up an account prior to your initial purchase of shares, you may need to provide certain other information and certifications.

Prior to placing any order, call the Fund's toll-free number to discuss the amount and term of your investment and to get information on projected yield.

Once your account has been approved, you can place orders to buy or sell Portfolio shares. To place orders, contact us at:

Phone 855-274-7468

Orders are generally processed the same Business Day if they are received and accepted by the Investment Adviser by 12:00 p.m. Mountain Time and (for purchases) if the Portfolio's Custodian receives federal funds by wire prior to the close of business. Otherwise, they are processed on the next Business Day.

For more complete information on buying and redeeming shares, see "Buying Shares—CSIP Term Portfolio" and "Redeeming Shares—CSIP Term Portfolio." For information on the potential tax consequences of investing in the Portfolio, see "Tax Information."

Investing

Opening an Account

Eligible Investors

An Investor in the Fund must be a Local Government that has adopted a Resolution and opened an account before investing in the Fund.

Portfolio Account Opening Process

To open an account in any Portfolio:

- For an initial account only, complete the New Investor Application Form.
- Complete an Account Application Form.
- Complete the Contact Record Form.

- Complete the Contact and Permissions Form that includes each person from the participating entity who will interact with the account.
- Provide a copy of the adopted Resolution.
- Provide a completed IRS W-9 form.

Complete a separate Account Application Form for each account, signed by an authorized representative.

To obtain account forms, call 855-274-7468 or visit www.csipinvest.com to download them.

Mail or fax account documents to:

Colorado Statewide Investment Pool
PO Box 11813
Harrisburg, PA 17108
Fax: 888-535-0120

Buying Shares — CSIP Liquid Portfolio

Once an Investor's application has been received and accepted by the Investment Adviser, an investment in the **CSIP Liquid Portfolio** can be made using one of the methods described in the table below. All investments must be in U.S. dollars and must be drawn on a U.S. bank or a U.S. branch of a foreign bank.

The Investment Adviser may refuse any investment or limit the size of an investment.

Method	Instructions	Additional information
Wire (same-day settlement)	<ul style="list-style-type: none"> • Initiate a transaction online or by calling 855-274-7468 before 12:00 p.m. Mountain Time. • Provide the following information: <ul style="list-style-type: none"> ○ Investors name and account number ○ Amount being wired ○ Name of bank sending wire • Instruct your bank to initiate the wire on the same day to the Custodian. Detailed instructions can be found on the Internet at www.csipinvest.com or by calling 855-274-7468. 	<ul style="list-style-type: none"> • The Fund does not charge fees for receiving wires. However, the sending bank may charge for wiring funds. To avoid or minimize charges, use an ACH transfer as described below. It is your responsibility as an Investor to ensure that immediately available funds are received by CSIP on the settlement date. • If your funds are not received by the Portfolio on the settlement date, you may be charged a fee.

ACH transfer (settles next Business Day)

- Before making your first transfer, call 855-274-7468 and register for ACH transfers.
- Initiate an ACH transaction online or by calling 855-274-7468 before 12:00 p.m. Mountain Time.
- Funds will transfer overnight and begin earning interest the next Business Day.
- The Fund does not charge fees for ACH transfers and transferring banks generally do not impose fees for ACH transfers initiated by CSIP either.

Online

- Before making your first online transaction, submit both the Contact Record Form and Permissions Form, which may be obtained either by calling 855-274-7468 or by visiting www.csipinvest.com.
 - Use EON to place wire or ACH orders.
-

Redeeming Shares — CSIP Liquid Portfolio

You may withdraw all or any portion of the funds in your CSIP Liquid Portfolio account at any time by redeeming shares. Shares will be redeemed at the NAV per share next determined after receipt of a request for withdrawal in proper form. This determination is made at the conclusion

of each Business Day. Funds may be withdrawn in any of the ways described below.

Method	Instructions	Additional information
Wire (same-day settlement)	<ul style="list-style-type: none"> Use EON or call 855-274-7468 on any Business Day to request a withdrawal and the transfer of proceeds to the bank account specified on your Account Application. If your request is received before 12:00 p.m. Mountain Time, funds will be wired on that same day. Requests received after 12:00 p.m. Mountain Time will be processed on the following Business Day. 	<ul style="list-style-type: none"> The Fund does not charge fees for sending wires; however, your depository may impose wire charges for receiving them. For security purposes wire instructions must be established in writing prior to initiating a wire. You must notify us in writing of any changes to the specified wire instructions.
ACH transfer (settles next Business Day)	<ul style="list-style-type: none"> Before making your first transfer, call 855-274-7468 and register for ACH transfers. Initiate an ACH transaction online or by calling 855-274-7468 before 2:00 p.m. Mountain Time. 	<ul style="list-style-type: none"> Funds will transfer overnight and be available the next Business Day. Funds remain invested until the day they are transferred. The Fund does not charge fees for ACH transfers and transferring banks generally do not impose fees for ACH either.
Online	<ul style="list-style-type: none"> Before making your first online transaction, submit both the Contact Record Form and Permissions Form, which may be obtained either by calling 855-274-7468 or by visiting www.csipinvest.com. Use EON to place wire or ACH orders. 	

Buying Shares — CSIP Term Portfolio

Once your application to open a CSIP Term Portfolio account has been accepted, you may invest in the CSIP Term Portfolio by authorizing the Investment Adviser to invest funds in a CSIP Term Portfolio account.

Prior to placing any order, call us to discuss the amount and term of your investment and to get information on the projected yield. Each investment will be given its own

projected yield. Yields may vary according to the term of the investment and the interest rates available at the time of investment.

The Investment Adviser may refuse any investment or limit the size of an investment.

Redeeming Shares — CSIP Term Portfolio

Funds may be withdrawn only as described in the table below. Be sure that one or more bank accounts have been pre-authorized to receive redemptions proceeds. If there is

more than one pre-authorized bank account, call 855-274-7468 in advance to let us know which account is to receive redemption proceeds.

Type of Redemption	Instructions	Additional information
Maturity	<ul style="list-style-type: none"> No action required. Redemption value will be reinvested in CSIP Liquid Portfolio shares at the maturity date of the CSIP Term series in which you are invested. 	<ul style="list-style-type: none"> Redemption value per share will equal the purchase price plus dividends (at the projected yield) minus any losses incurred by the series (not counting those resulting from premature redemptions).
Premature Redemption (Redemption prior to pre-set maturity date)	<ul style="list-style-type: none"> Send a letter to the Investment Adviser requesting redemption prior to the pre-set maturity date. Alternatively, you can notify the Investment Adviser by calling 855-274-7468 and following up with written confirmation of your instructions. 7 days after we receive your request, redemption proceeds will be transferred to your CSIP Liquid Portfolio account. 	<ul style="list-style-type: none"> Premature redemption amounts must be for the entire investment or, for partial redemptions, must be in increments of \$100,000. A penalty may apply for premature redemptions. Redemption value per share will equal the purchase price plus dividends earned to date minus any losses incurred by the series and any premature redemption penalty. The premature redemption penalty is described within the policies below.

Policies Concerning Withdrawals

Suspending Withdrawals

The 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 a Portfolio's securities or determination of its NAV not reasonably practical.

Policies Specific to the CSIP Liquid Portfolio

Income Determinations and Dividends

All net income of the Portfolio is determined and declared as a dividend on each Business Day. Net income is paid as of the close of business of each calendar month in the form of additional shares of beneficial interest which are credited to each Investor's account. Such net income is converted into full and fractional shares of beneficial interest at the rate of one share for each one dollar (\$1.00) paid. Although income is not automatically paid in cash, Investors may obtain cash by redeeming shares at their net asset value without charge.

For the purpose of calculating dividends, net income shall consist of interest earned plus the relevant portion of any securities purchase discount ratably amortized to the maturity date plus or minus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium, less all accrued expenses, including the fees payable to those who provide services to the Fund.

For more detail about how dividends are calculated, see Part 2.

Calculating Net Asset Value

The Investment Adviser will calculate the NAV for the Portfolio as of the conclusion of each Business Day. The NAV is calculated by determining total assets, subtracting total liabilities from total assets, then dividing the result by the number of outstanding shares. Liabilities include all accrued expenses and fees, including fees of the Investment Adviser, Custodian and others providing services to the Portfolio, which are accrued daily.

For purposes of calculating NAV, securities are valued at cost, plus or minus any amortized discount or premium. When you purchase shares, the price will be the NAV next calculated after the Investment Adviser accepts a properly executed order. However, if the Depository Bank does not receive federal funds on a timely basis, the purchase price will instead be based on the NAV next determined after good funds are received by the Depository Bank. The number of shares you receive will be determined by the NAV.

Policies Specific to the CSIP Term Portfolio

Dividends and Distributions

A projected dividend rate is determined when shares are purchased, and the dividend is declared and paid on the maturity or on the planned redemption date.

Dividends on shares of a CSIP Term Portfolio series are declared and paid on the termination date of such series, unless the shares are redeemed before the termination date of such series, in which case dividends will be declared and paid when such shares are redeemed.

If an Investor redeems shares on a date preceding the series termination date (a Premature or Planned Early Redemption), then dividends will be declared and paid on the date of the Premature Redemption and will equal the projected yield for such shares to that date, less any losses affecting projected yield attributable to such shares. Dividends on shares declared and paid on a termination date for a series are equal to the projected yield for such shares to the termination date, less any losses affecting projected yield attributable to such shares, plus an additional dividend, if any, equal to any excess net income of the series attributable to such shares. Any excess net income of a series on the termination date will be distributed as an additional dividend only to the shares 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 shares then outstanding. Additional dividends, if any, will be deposited into an Investor's CSIP Liquid Portfolio account.

The yield for any CSIP Term Portfolio investment is determined by dividing the expected net income per share for the period from the settlement date to the termination date by the purchase price per share, dividing this result by the actual number of days between the settlement date and termination date, and then multiplying the result by 365/366.

Premature Redemption Penalty

The penalty for a Premature Redemption will be calculated by the Investment Adviser and will be equal to (i) all penalty charges, losses and other costs (including, without limitation, interest paid on funds borrowed to pay the redemption) associated with amending, terminating, selling or otherwise affecting any of the investments in the series in order to pay the Premature Redemption and (ii) an amount sufficient to maintain the projected yield on the remaining shares in the series to the stated termination date for the series, less any losses affecting projected yield attributable to such shares. Thus, a Premature Redemption of shares may result in a penalty which could reduce the return and the principal value of the investment in amounts not ascertainable at the time shares of the CSIP Term Portfolio are issued. The redemption value per share could be lower than the purchase

price of the share, and the return could be lower than the projected yield quoted at the time of issuance of the share.

Allocation of Losses

Any losses incurred by a CSIP Term Portfolio series (other than losses resulting from Premature Redemptions of shares of the series) will be allocated among all shares of the series outstanding at the time such loss is incurred. Such a loss may result from a default on an investment or from a sale of an investment. If such a loss occurs, the redemption value per share could be lower than that on which the projected yield was quoted at the time of issuance of the share.

Calculating Share Price

The redemption value per share for any series of the CSIP Term Portfolio will be determined on any day when redemption is made and on termination of the series. It is the intent of the Fund to manage each series in the CSIP Term Portfolio in a manner that produces a share price of at least \$1.00 on the termination date.

For the purpose of computing fees, the Investment Adviser, on behalf of the Fund, determines the NAV of the shares of the CSIP Term Portfolio at the close of each Business Day. For this purpose the NAV per share for each series of the CSIP Term Portfolio is calculated by dividing the total value of investments and other assets less any liabilities by the total outstanding shares of the series as of the day the calculation is made.

General Policies

Services to Investors

The Fund offers certain additional account features at no extra charge, including:

Statements Daily transaction confirmations are available only on EON. The Investment Adviser provides monthly statements showing the previous month's transactions, dividends paid and the account balance as of the statement date. The statements also indicate total year-to-date income earned. Monthly statements are also available through EON within three Business Days after month-end. Investors may elect to stop receiving statements by mail.

Information Services Toll-free telephone service, **855-274-7468**, is available to provide Investors with information including up-to-date account information and transaction history, and to receive instructions for the investment or withdrawal of funds.

Website Account information and information regarding the Fund's Portfolios along with current news about the Fund can be found at www.csipinvest.com. A password and user identification is required to initiate a transaction or access

account information. The system can be accessed through the CSIP website by selecting "Account Access." A password and user identification can be received by contacting CSIP at **855-274-7468**.

Information on Portfolio Holdings

Each Portfolio discloses its holdings online quarterly and a full description of each Portfolio's holdings in the annual audited financial reports.

For our policy on the disclosure of Portfolio holdings, see Part 2.

Rights we reserve

The Fund reserves the right, acting through its appropriate entity, to do any of the following:

- Increase, change, or decrease account minimums at any time without advance notice.
- Limit the frequency of purchases for any reason.

Tax Information

We suggest that your tax advisor is consulted before investing in a Portfolio. Relevant considerations include but are not limited to:

- Section 115(1) of the Internal Revenue Code, as amended (the "Code"), which provides that the gross income of a state or political subdivision does not include income derived from the exercise of any essential government function.
- Section 148 of the Code (and related regulations) covering rebate requirements, which may apply to anyone investing tax-exempt or tax-credit bond proceeds
- The arbitrage limitations or rebate requirements of section 148 of the Code (and related regulations), under which states, and municipalities may be required to pay the U.S. Treasury a portion of earnings they derive from the investment of certain funds.

Use of Amortized Cost

The Board of Trustees has determined, in consultation with the Investment Adviser, that the CSIP Liquid Portfolio will be managed in accordance with GASB 79 requirements, as applicable, for the use of the amortized cost method of valuing its investment portfolio.

Financial Highlights

The Portfolios' audited financial statements and financial highlights will be included in the CSIP Annual Report for the year end once the Fund completes its first fiscal year. The Annual Report will be available upon request and posted to www.csipinvest.com.

Part 2: Information Statement Addendum

GENERAL INFORMATION

The Fund

Description

CSIP is a common law trust organized pursuant to the provisions of Article 75, Title 24, Part 7 of the Colorado Revised Statutes entitled “Investment Funds – Local Government Pooling” (“the Investment Pooling Act”) whereby any county, city, town, school district or special district, or any other political subdivision of the state, or any department, agency, or instrumentality thereof, or any political or public corporation of the state is authorized to pool any moneys in the treasury of such Local Government which are not immediately required to be disbursed, with the same such moneys in the treasury of any other Local Government in order to take advantage of short-term investment seeking to maximize net interest earnings.

The Indenture

Each Investor receives a copy of the Indenture of Trust; all general descriptions of its terms contained in this Information Statement are subject to the specific language of the Indenture itself. The Indenture permits the Trustees to issue an unlimited number of shares of beneficial interest in the Fund, from such series and classes as the Trustees from time to time may create and establish. Various Portfolios may be designed to meet the specific investment objectives and needs of Investors. At present, the Fund has two Portfolios available to Investors, the CSIP Liquid Portfolio and the CSIP Term Portfolio. In the future the Fund may create other Portfolios. Unless otherwise stated, this Information Statement applies only to the CSIP Liquid Portfolio and the CSIP Term Portfolio.

Shareholders of a statutory trust may, under certain circumstances, be held personally liable for the obligations of the Fund. Therefore, the Indenture contains an express disclaimer of shareholder liability for acts or obligations of the Fund and requires that notice of such disclaimer be given in each written instrument creating an obligation of the Fund entered into or executed by the Fund or the Trustees.

The Indenture further provides that the Trustees will not be liable for errors of judgment or mistakes of fact or law, but nothing in the Indenture protects a Trustee against any liability to which he or she would otherwise be subject by reason of willful misconduct, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of office, or the failure to act in good faith in the reasonable belief that the action was in the best interests of the Fund.

Amendment and Termination of the Indenture

The Indenture may be amended by the affirmative vote of the holders of not less than a majority of the shares. The Trustees may also amend the Indenture without the vote or consent of Investors to establish additional series or portfolios, to make changes which the trustees in good faith deem necessary or convenient for the administration and operation of the Fund, or if the Trustees deem it necessary to conform the Indenture to the requirements of applicable laws or regulations, but the Trustees shall not be liable for failing to do so.

No amendment may be made which would change any rights with respect to any shares of beneficial interest by reducing the amount payable thereon upon liquidation of the Fund or by diminishing or eliminating any voting rights pertaining thereto, except with the vote or consent of the holders of two-thirds of the shares outstanding and entitled to vote. Furthermore, no amendment may be made which would cause any of the investment restrictions contained in the Indenture to be less restrictive without the affirmative vote of a majority of the Participants. Finally, no amendment may be made which would change (i) the limitations on personal liability of Participants and Trustees, or (ii) the prohibition of assessments upon Participants.

The Indenture may be terminated by the vote of a majority of the authorized Trustees, subject to the approval of the holders of not less than two-thirds of the shares outstanding. Upon the termination of the Fund and after paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities, and refunding agreements as they deem necessary for their protection, the Trustees may distribute the remaining Fund property, in cash or in kind or partly in each, among the Investors according to their respective proportionate allocation of shares.

Operating Policies

The Fund has developed operating policies pertaining to deposits, withdrawals, wire and other electronic transactions. These operating policies are available to all Investors and may be amended from time to time. These policies have been developed for the protection of the Fund and its Investors. The policies are integral to the operation of the Fund and are binding on the Investors. Each month, the Fund displays a summary of the holdings of the CSIP Liquid Portfolio and more detailed holdings on a quarterly basis for the CSIP Liquid and Term Portfolios online at www.csipinvest.com.

Services

Advisory Services. The Fund has entered into an Investment Advisory and Administrative Services Agreement with the Investment Adviser, pursuant to which the Investment Adviser manages the investment of the Fund's Liquid and Term Portfolios, including the placement of orders for the purchase and sale of each Portfolio's securities. The Investment Adviser obtains and evaluates such information and advice relating to the economy and the securities market as it considers necessary or useful to manage continuously the assets of the Fund in a manner consistent with the investment objectives and policies of each Portfolio.

Portfolio Transactions. The Investment Adviser is responsible for decisions to buy and sell Portfolio securities for the Fund and arranges for the execution of Portfolio securities transactions on behalf of the Fund. Purchases of Portfolio securities are made from dealers, underwriters, and issuers; sales prior to maturity are made to dealers and other persons. Money market instruments bought from dealers are generally traded on a "net" basis with dealers acting as principal for their own accounts without a stated commission, although the price of the security usually includes a profit to the dealer. Thus, the Portfolios do not normally incur any brokerage commission expense on such transactions. Securities purchased in underwritten offerings include a fixed amount of compensation to the underwriter, generally referred to as the underwriter's concession or discount. When securities are purchased or sold directly from or to an issuer, no commissions or discounts are paid. However, any fees, commissions or transaction costs incurred in the purchase or sale of Portfolio securities are borne by the respective Portfolio to which they related. The policy of the Fund regarding purchases and sales of securities for its Portfolios is that primary consideration will be given to obtaining the most favorable price and efficient execution of transactions. In seeking to implement the Fund's policy, the Investment Adviser will effect transactions with those dealers whom the Investment Adviser believes provide the most favorable price and efficient execution. If the Investment Adviser believes such price and execution can be obtained from more than one dealer, it may give consideration to placing Portfolio transactions with those dealers who also furnish research and other services to the Fund or Investment Adviser. Such services may include, but are not limited to, any one or more of the following: information as to the availability of securities for purchase or sale; statistical or factual information or opinions pertaining to investments; wire services; and appraisals or evaluations of Portfolio securities. The services received by the Investment Adviser from dealers may be of benefit to it in the management of accounts of some or all of its other clients and may not in all cases benefit the Fund directly. While such services are useful and important in supplementing its own research and facilities, the Investment Adviser believes the value of such services is not determinable and does not significantly reduce its expenses. The Fund does not reduce the management fee it pays to the Investment Adviser by any amount that may be attributable to the value of such services.

Customer Service. The Investment Adviser operates a toll-free telephone facility to be used by Investors or by Local Governments interested in becoming Investors. The Investment Adviser also develops and maintains the online access and transaction systems.

Transfer Agent, Dividend Disbursing Agent. The Investment Adviser maintains account records for each Investor, produces statements of account, calculates, and distributes the net income, and processes all transactions.

Administrator. The Investment Adviser maintains the books of the Portfolios; supervises, under the direction of the Trustees, all aspects of each Portfolio's operations; periodically updates and prepares the Fund's Information Statement; prepares the tax returns, financial statements and reports for all Portfolios; supervises and coordinates the activities of the custodian for the assets of the Portfolios; and provides office space, equipment, and personnel to administer the Fund.

Marketing. PFM Fund Distributors, Inc., an affiliate of PFM Asset Management LLC arranges and pays for costs of printing and distributing the Fund's Information Statement to local governments, school districts, and municipal authorities. Additionally, PFM Fund Distributors, Inc. prepares and distributes other explanatory and promotional materials, provides technical assistance and guidance to local governments, school districts, and municipal authorities considering use of the Fund as a cash management vehicle, and personnel make visits to local governments, school districts, municipal authorities and other governmental entities to present the facts about the Fund and to explain their use, advantages, and benefits.

Fund Accounting. The Investment Adviser maintains records of all securities owned, performs the bookkeeping for all sales and purchases, determines the daily, monthly and quarterly income distribution amounts, and under the direction of the Trustees determines each Business Day the net asset value of shares of the CSIP Liquid Portfolio, and determines the NAV of shares of the CSIP Term Portfolio as necessary.

Expenses

The Fund has entered into arrangements for legal, accounting, and custodial services. The Fund also pays for its organization expenses, insurance premiums, Trustees' expenses, and other expenses not expressly assumed by the Investment Adviser.

The Fund may also pay certain expenses related to the development of new products, including the organization expenses of new entities.

Opening an Account

Investing in a Portfolio requires action by the governing body of each Local Government. Typically, a resolution is required. Once this action has been taken, prospective Investors must complete the New Investor Application (initial accounts only) and an Account Application Form, Contact Record Form and Permissions Form for each account to be opened, and forward them along with a copy of the resolution and a completed IRS Form W-9 to:

Colorado Statewide Investment Pool
PO Box 11813
Harrisburg, PA 17108
Fax: 888-535-0120

The Fund will notify the Local Government of its approval of the application(s) and the account number(s) assigned. There is no limit to the number of accounts that can be opened by an Investor.

To obtain account forms, call 855-274-7468 or visit www.csipinvest.com to download them.

Election and Duties of Trustees

Board of Trustees

The operation of the Fund is governed by a Board of Trustees, the membership of which shall be determined as provided in the By-Laws. Initially the number of Trustees shall be four (4) voting Trustees *provided, however*, that the number of Trustees shall at no time be less than three (3) or more than fifteen (15). The listing of Trustees is available on the CSIP website (www.csipinvest.com/board-of-trustees).

In the event of a vacancy in a Trustee position, the remaining Trustees may appoint a qualified person to fill the position.

The Trustees may be elected or appointed and are responsible for the overall management of the Fund, including formulation and implementation of its investment and operating policies. In addition, the Trustees select and oversee the activities of the Investment Adviser and the Custodian for the Fund and monitor Fund investment performance and the method of valuing

Portfolio shares. The Trustees elect their own officers: President, Vice President, and Secretary/Treasurer and may form committees to address specific issues.

The Trustees serve without compensation, but they are reimbursed by the Fund for reasonable travel and other out-of-pocket expenses incurred in connection with their duties as Trustees. The Trustees are not required to devote their entire time to the affairs of the Fund and are not required to personally conduct all the business of the Fund.

Service Providers

Investment Adviser, Administrator, and Transfer Agent

PFM Asset Management LLC is an investment advisor registered with the U.S. Securities and Exchange Commission, under the Investment Advisers Act of 1940, as amended, and a subsidiary of U.S. Bancorp Asset Management, Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp.

PFM Asset Management LLC
P.O. Box 11760
Harrisburg, PA 17108-1760

Colorado Office

950 17th Street
Denver, Colorado 80202
Mail Code: DN-CO-T8
303-467-1114

PFMAM is registered under the Investment Advisers Act of 1940, as amended, and is under common ownership with PFM, a financial advisory firm. PFMAM was established by the shareholders of PFM in July 2001 to conduct the investment advisory business in which PFM had been engaged since 1980. For additional information on the Investment Adviser, visit www.pfmam.com.

As Investment Adviser, PFMAM is responsible for supervising each Portfolio’s investment program, managing each Portfolio’s assets, implementing any training programs approved by the Trustees, providing the Trustees with quarterly performance evaluations, and maintaining the books and records of the Fund.

PFMAM also provides certain administrative services to the Fund, such as:

- Calculating the NAV of each Portfolio.
- Arranging for quarterly Trustee meetings.
- Overseeing the preparation of tax returns, reports to the Trustees, Investor reports, and regulatory filings.
- Coordinating the activities of other service providers.

In its role as transfer agent for the Fund, PFMAM receives, validates, and processes orders to buy and sell Portfolio shares.

In this document, the term “Investment Adviser” is used to indicate PFMAM, even when referring to it in its capacity as Administrator or Transfer Agent, if applicable.

On September 7, 2016, the Colorado State Securities Commissioner issued an order waiving: 1) The requirements of sections 24-75-703(1)(c) and (e), C.R.S., regarding the resolutions of local government investment pool trust funds, as they apply to the trust, and 2) the prohibitions imposed on the trust’s investment adviser in 24-75-707(2)(b), C.R.S., and the trust’s administrator in section 24-75-708(2)(b), C.R.S.

Distributor

PFM Fund Distributors, Inc.
213 Market Street
Harrisburg, PA 17101

PFM Fund Distributors, Inc., an affiliate of PFM Asset Management LLC offers shares of the Portfolios on a continuous basis. It is responsible for printing and distributing sales materials. PFM Fund Distributors, Inc., is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp.

Custodian and Depository

U.S. Bank, N.A.
60 Livingston Avenue
St. Paul, Minnesota 55107

U.S. Bank holds each Portfolio’s securities. In addition to internal governance, numerous federal agencies, including the Office of the Comptroller of the Currency (OCC), the Federal Reserve System and the Consumer Financial Protection Bureau (CFPB), supervise and inspect U.S. Bank and its parent company, U.S. Bancorp, to ensure sound banking practices and to protect clients. Appropriate information barriers relating to activities and data exist to facilitate fully independent and segregated oversight of client assets as custodian.

The Fund’s demand deposit accounts and similar concentration accounts are maintained with, and all banking transactions (including wires and ACH) for Investors are processed through, the Depository Bank. Cash received from Investors who are buying Portfolio shares or cash payable to Investors who have redeemed shares may be held by the Depository Bank on a same-day basis.

U.S. Bank, N.A does not participate in determining the investment policies of the Fund or in investment decisions.

The Investment Adviser may not invest funds of the Portfolios with, nor buy or sell any securities through, any affiliated service provider.

Legal Counsel

Kutak Rock LLP
1801 California St. #3000
Denver, CO 80202

Kutak Rock LLP serves as legal counsel to the Fund.

Independent Auditor

Ernst & Young LLP
370 17th Street, Suite 3300
Denver, CO 80202-5663

Ernst & Young LLP serves as the independent auditor of the Fund.

Fees and Expenses

The fees paid by the Fund to its Service Providers are as follows:

Management and Administrative Costs

Investment Adviser, Administrator, and Transfer Agent fees. The annual fee for PFMAM services is calculated as a percentage of average daily net assets:

CSIP Liquid Portfolio	
Average Daily Net Assets	Fee
First \$500 million	0.18%
Next \$500 million	0.17%
Over \$1 billion	0.16%
<i>These fees are accrued daily and payable monthly.</i>	

CSIP Term Portfolio	
Average Daily Net Assets of Each Series	Fee
All assets	0.12%
<i>These fees are accrued daily and payable monthly.</i>	

PFM Fund Distributors, Inc. is not separately compensated for the distribution services it provides to the Portfolios.

PFMAM has agreed to reimburse each series of the CSIP Term Portfolio for the amount by which its fees and total expenses (excluding any legal and litigation-related fees) exceed 0.20%, of the annualized average daily net assets as determined following the termination of each individual series and PFMAM has agreed to reimburse the CSIP Liquid Portfolio for the amount by which its fees and total expenses (excluding any legal and litigation-related fees) exceed 0.21%, of the annualized average daily net assets.

Custodian and Depository Fees. The Fund pays U.S. Bank, N.A. fees for various custodial, depository and cash management banking services required to operate the fund and facilitate Investor transactions.

In addition to the above fees, the Fund pays certain out-of-pocket expenses incurred by the Trustees, fees for legal and auditing services, rating services, insurance premiums and any other operating expenses not expressly assumed by any of the Fund's Service Providers.

Fee Waivers. PFMAM may, but shall not be obligated to, reduce a portion of its fees to assist the Fund in an attempt to maintain a positive yield.

THE PORTFOLIOS

Information Common to All Portfolios

Investment Policy and Guidelines

The Fund's Trustees shall review this document at least annually and confirm adequacy or communicate the need for changes or additions as part of the review process.

To pursue its investment objective, the Portfolios purchase the U.S. dollar denominated instruments described in this Information Statement. Pursuant to procedures approved by the Fund's Trustees, the Portfolios will invest in a security only if the Investment Adviser is satisfied that the credit risk associated with the investment is minimal.

From time to time, cash assets of the Portfolios may be maintained in a demand deposit or other deposit account with the Custodian pending investment, subject the requirements of the Colorado Public Deposit Protection Act, CRS 11-10.5-107, et seq.

Unless otherwise noted, permitted investment limitations or other investment restrictions expressed herein will apply at the time of purchase.

Permitted Investments

Obligations of the United States Government and its Agencies and Instrumentalities.

- 1) The Portfolios may purchase bills, notes and bonds issued by the U.S. Treasury and backed by the full faith and credit of the United States.
- 2) The Portfolios may purchase obligations of any agency or instrumentality of the United States, including but not limited to, obligations of Fannie Mae, Freddie Mac, the Federal Home Loan Banks, the Federal Farm Credit Banks, and the Government National Mortgage Association.
- 3) The Portfolios may invest in obligations issued by entities with credit or liquidity support from the U.S. Government, or its agencies or instrumentalities. These support arrangements provide that the U.S. Government or its agencies or instrumentalities will advance funds to the entity to pay the obligations of the entity to the extent it has insufficient funds to pay amounts due on its obligations.

Repurchase Agreements. Repurchase agreements whose underlying purchased securities consists only of the instruments listed in the Obligations of the United States Government and its Agencies and Instrumentalities section of the Permitted Investments.

Commercial Paper. The Portfolios may invest in "prime quality" commercial paper that is denominated in U.S. dollars, that is issued by a bank or corporation which is organized and operated within or outside ("foreign") of the United States. "Prime quality" means that it shall be rated in the top short-term rating category by two nationally recognized statistical rating organizations ("NRSRO").

Corporate Notes and Bonds. The Portfolios may invest in bonds, notes and other evidences of indebtedness denominated in U.S. dollars that are issued by a corporation which is organized and operated within or outside of the United States. All such debt obligations purchased by the Portfolios shall be rated at least AA- or higher by two NRSROs.

Obligations of Banks. The Portfolios may purchase bankers' acceptances, certificates of deposit and negotiable bank deposit notes issued by domestic banks and foreign banks. This will include:

- Bills of exchange or time drafts drawn on and accepted by a commercial bank, otherwise known as bankers' acceptances, if the accepting bank is rated in the top short-term category by two NRSRO.
- Negotiable certificates of deposit and bank deposit notes with maturities of one year or less if rated in the top short-term rating category by two NRSROs. Negotiable bank obligations with a remaining maturity of over one year will be considered for purchase if rated AA- by two NRSROs.

Floating-Rate and Variable-Rate Obligations. Debt obligations purchased by the Portfolios may have interest rates that are periodically adjusted at specified intervals or whenever a benchmark rate or index changes. These securities may have demand features which gives the Portfolios the right to demand repayment of principal on specified dates or after giving a specified

notice. Adjustable rate securities and securities with demand features may be deemed to have maturities shorter than their stated maturity dates.

Municipal Obligations. The Portfolios may invest in general obligation bonds and revenue bonds of state or local governments. Such obligations of Colorado (or any political subdivision, institution, department, agency, instrumentality, or authority of the state) shall be rated at least A or the equivalent by at least two NRSROs. Such obligations of any other governmental entity shall be rated at least AA or the equivalent by at least two NRSROs.

Securities Issued by Other Money Market Funds. The Portfolios may invest in no-load money market mutual funds that (i) are registered with and regulated by the Securities and Exchange Commission, (ii) include in their investment objectives the maintenance of a stable net asset value of \$1.00, and (iii) are rated AAA or equivalent by at least one NRSRO.

Bank or Savings Accounts The Portfolios may invest in bank accounts, savings accounts or time deposits or share accounts of institutions to the extent that deposits are insured by the Federal Deposit Insurance Corporation through the Deposit Insurance Fund or the National Credit Union Administration through the National Credit Union Share Insurance Fund to the extent that such accounts are so insured, and for any amounts above the insured maximum, provided that collateral consistent the requirements of the Colorado Public Deposit Protection Act, CRS 11-10.5-107, et seq., or the depository obtains a letter of credit from a Federal Home Loan Bank in lieu of pledging collateral.

Colorado Revised Statutes (“CRS”) § 24-75-601 et. seq. The Portfolios may make any investments authorized under § 24-75-601 et. seq. as amended.

Investment activity in the following are prohibited:

- Short sales;
- Margin transactions;
- Commodity or future contracts;
- Venture capital, private placements or initial public offerings;
- Option trading; and,
- Derivative transactions.

Investment Restrictions

The Trustees have adopted the following investment restrictions and fundamental investment policies for the Portfolios. These cannot be changed without approval of the Investors holding a majority of the outstanding shares of each Portfolio or series within a Portfolio to be affected by the change. No Portfolio will:

1. make any investment other than investments authorized by this Indenture, which constitute Permitted Investments and which are consistent with the investment policies and procedures set forth in the Information Statement and which are described therein, as the same shall may be amended from time to time.
2. make loans, provided that the Fund may make Permitted Investments (which may include securities lending);
3. borrow money or incur indebtedness except as a temporary measure to facilitate withdrawal requests which might otherwise require unscheduled dispositions of portfolio investments, and only as and to the extent permitted by law;
4. hold or provide for the custody of any Trust Property in a manner not authorized by law.
5. make an investment in any security with a final or effective maturity (or, for repurchase agreements, a remaining term) of 397 days or more.

Main Risks

Interest rate risk (Not applicable to CSIP Term) When short-term interest rates fall, the Liquid Portfolio’s yield is likely to fall. When interest rates rise, especially if the rise is sharp or unexpected, the Liquid Portfolio’s share price could fall. During periods of unusually low interest rates, the Liquid Portfolio’s yield may approach zero. Over time, the total return of the Liquid Portfolio may not keep pace with inflation. For additional information about risks applicable to each Portfolio, see Part 1.

Credit risk The issuer of a security owned by a Portfolio could fail to pay interest or principal in a timely manner. The credit quality of a Portfolio’s holdings could change rapidly in certain markets, and the default or decline in credit quality of even a single holding could cause a Portfolio’s share price to fall.

For money market instruments that rely on third-party credit guarantors, the same risks may apply if the financial condition of the guarantor deteriorates or the guarantor ceases to insure money market instruments. The value of an obligation may decline, and it is possible that the guarantor may not honor the guarantee.

For U.S. government or agency securities not backed by the full faith and credit of the U.S. government, there is no guarantee that the government will intervene in the event of any loss or default.

Any type of credit backing or guarantee applies only to the securities held by a Portfolio, not to shares of the Portfolio itself, and does not protect against any risk other than credit risk.

Management risk Portfolio performance could be hurt by investment decisions made by the Investment Adviser, such as choice of investments or timing of buy/sell decisions.

Counterparty risk A financial institution or other counterparty with whom a Portfolio does business (such as trading or entering into repurchase agreements), or that underwrites, distributes, or guarantees any investments or contracts that a Portfolio owns or is otherwise exposed to, may decline in financial condition and become unable to honor its commitments. This could cause losses for a Portfolio or delay the return or delivery of collateral or other assets.

Financial industry risk Any market price movements, regulatory or technological changes, or economic conditions affecting banks or other financial institutions will have a significant impact on a Portfolio's performance.

Liquidity risk If a Portfolio faces an unusual volume of redemption orders, or if it is unable to sell Portfolio securities at the desired time or price, the Portfolio's share price could fall.

Distribution in Kind

Investment securities may be distributed to the Investors in lieu of cash whenever the Trustees determine that such distributions would be in the best interest of the Investors. The investments made for the CSIP Portfolios are in money market instruments of generally short maturities. The Investment Adviser may attempt to maximize yields through trading, to take advantage of short-term market variations. These strategies may result in high portfolio turnover. However, since the costs of transactions of the type in which the Portfolio engages are small, high turnover rate is not expected to adversely affect net asset values or yields.

Tax Matters

Rebate Regulations. On June 18, 1993, the United States Treasury issued final Regulations relating to the Rebate Requirement. The Regulations set forth allocation and accounting rules in Section 1.148-6 (the "Allocation and Accounting Rules") that must be followed for purposes of the general arbitrage requirements of Section 148 of the Internal Revenue Code as well as the Rebate Requirement. The Regulations apply generally to bonds issued after June 30, 1993. The following discusses generally the application of the Regulations to the Rebate Requirement of the bond issues of the Investors. Investors that will be investing proceeds of bonds not subject to the Regulations (e.g., bonds issued prior to July 1, 1993 for which the Investor has not elected to apply the Regulations) in the Portfolios should consult with their bond counsel to determine the appropriate treatment of an investment of such proceeds in the Portfolios for purposes of satisfying the Rebate Requirement with respect to such bonds.

Yield Restriction and Yield Reduction Payments. The yield on the CSIP Liquid Portfolio will fluctuate daily and, consequently, the CSIP Liquid Portfolio may not be an appropriate investment if any proceeds of an Investor's bond issue must be invested in investments with a yield that does not exceed the yield of the Investor's bond issue. Therefore, it will be the responsibility of each Investor or its bond counsel to determine the extent to which the proceeds of an Investor's bond issue may be invested at an unrestricted yield and whether an investment in, or the continued investment in, the CSIP Liquid Portfolio is appropriate. The Regulations provide limited circumstances in which the yield restricted proceeds of an issue may be invested at a yield in excess of the otherwise permitted yield as long as certain payments ("Yield Reduction Payments") are made to the Internal Revenue Service. Yield Reduction Payments have the effect of reducing the yield on particular investments. Any Investor that finds that its investments must be yield restricted in order to retain the tax exempt status of the interest on its bonds should consult its bond counsel to determine if the Yield Reduction Payment procedure is available and whether it should be utilized.

Rebate Requirement and Exceptions to Rebate. To comply with the rebate requirement imposed on its bond issues by Section 148(f) of the Internal Revenue Code, each Participant must pay to the United States with respect to each of its bond issues an amount equal to the sum of (i) the excess of (A) the amount earned on all nonpurpose investments acquired with the gross

proceeds of such issue over (B) the amount that would have been earned if such nonpurpose investments were invested at a rate equal to the yield on its bond issue, plus (ii) any income attributable to the excess described in clause (i) (the "Rebate Requirement"). The Internal Revenue Code provides five exceptions to the Rebate Requirement described further below. If any of these exceptions is applicable to all or a portion of an issue, the earnings derived from the investment of the portion of the issue eligible for the exception is not subject to the Rebate Requirement (except that all or a portion of the earnings on a reserve fund or on certain debt service funds may be subject to the Rebate Requirement). Each potential Investor should consult with its bond counsel to determine whether any of these exceptions is available and, if so, whether an investment in the Portfolios is appropriate.

Six-Month Exception. The Rebate Requirement does not apply to an issue of bonds if all of the gross proceeds of such issue (which for this purpose do not include gross proceeds held in a reasonably required reserve or replacement fund or a bona fide debt service fund) are expended for the governmental purpose for which the bonds were issued within 6 months of the date of issuance of such issue.

TRANs Exception. Tax and Revenue Anticipation Notes ("TRANs") are not subject to the Rebate Requirement if the cumulative cash flow deficit to be financed by such issue exceeds 90 percent of the proceeds of the issue within 6 months of the date of issue of the notes (the "TRANs Exception"). If the cumulative cash flow deficit actually experienced by the issuer within 6 months following the date of issue of the TRANs does not exceed 90 percent of the proceeds of the issue, the Rebate Requirement may apply. The proceeds of the TRANs, however, may be treated as spent only as actual cash flow deficits arise and the TRANs proceeds are used to offset those deficits. Consequently, any Investor that wishes to invest the proceeds of its TRANs issue in the Portfolios should consult with its bond counsel as to the appropriate method of accounting for the expenditure of such funds. In addition to the TRANs Exception, TRANs proceeds will not be subject to rebate if the Six-Month Exception is met. In order to determine if all of the gross proceeds of a TRANs issue have been spent within six months, however, the Allocation and Accounting Rules provide generally that all of the available amounts of the issuer will be treated as spent first, i.e., the proceeds of a TRANs issue will not be treated as spent on any given day unless the issuer has spent all of its other available money. For purposes of the Six-Month Exception (but not the TRANs Exception), an issuer is entitled to retain a reasonable working capital reserve, however, which may not exceed 5 percent of the actual expenditures of the issuer paid from the issuer's current revenues in the preceding fiscal year. The sizing of an issuer's reasonable working capital reserve and its impact on the Six-Month Exception is complicated. Consequently, any Investor that wishes to invest the proceeds of its TRANs issue in the Portfolios should consult with its bond counsel as to the appropriate method of accounting for the expenditure of such funds as well as the suitability of an investment of TRANs proceeds in the Portfolios.

Construction Exception. The Rebate Requirement does not apply to a construction issue if all of the available construction proceeds of the bonds, or, as described below, the portion of a bond issue attributable to construction projects, are expended for the governmental purpose for which the issue was issued in accordance with the following timetable: 10 percent or more within the first six months of the date of issue, 45 percent or more within the first year, 75 percent or more within the first 18 months, and 100 percent within 24 months. The Regulations provide that a failure to spend all of the available construction proceeds at the final spending period may be disregarded if the amount does not exceed the lesser of 3 percent of the issue price or \$250,000 and the issuer exercises due diligence to complete the project. Alternatively, if the unspent balance as of the final spending period represents "reasonable retainage", e.g., to ensure compliance with the terms of a construction contract, then the unspent balance may be disregarded if it is spent within a year of the final spending period and the amount does not exceed 5 percent of the issue price. With respect to the Construction Exception, at least 75 percent of the available construction proceeds of the issue must be reasonably expected to be used for construction expenditures (including reconstruction and rehabilitation) made in connection with property that is owned by either a governmental unit or an organization described in Section 501(c)(3) of the Internal Revenue Code. Depending on certain elections, the term "available construction proceeds" may include either the actual or expected investment return on the investments of the sale proceeds of an issue earned before the close of the relevant period. In addition, if only a portion of a single issue is to be used for construction expenditures, the issuer may elect to bifurcate the issue into two components so that one component may qualify for the Construction Exception and the other component may qualify for the Six-Month Exception. With respect to the expenditure requirements described above in connection with pooled construction financing for two or more borrowers, the issuer of any pool bonds should consult with its bond counsel as to such expenditure requirements. Furthermore, the Construction Exception provides that an issuer may elect to pay a penalty in lieu of the Rebate Requirement if the issuer fails to meet the expenditure requirements described above. The foregoing elections must be made on or before the date the bonds are issued and are irrevocable. Consequently, each potential Investor should consult with its bond counsel as to the elections to be made in conjunction with the Construction Exception.

18-Month Exception. The Regulations provide an exception to the Rebate Requirement if the gross proceeds of such issue (as described in the Six-Month Exception above) are expended for the governmental purpose for which the issue was issued in accordance with the following timetable: at least 15 percent within 6 months of the date of issue, 60 percent or more within the first 12 months, and 100 percent within 18 months. The Regulations permit that a failure to spend all of the proceeds at the final spending period may be disregarded if the amount of the final spending period does not exceed the lesser of 3 percent of the issue price or \$250,000 and the issuer exercises due diligence to complete the project. Alternatively, if the unspent balance represents “reasonable retainage” (as described in the Construction Exception above), then the unspent balance may be disregarded if it is spent within a year of the final spending period and the amount does not exceed 5 percent of the issue price.

Small Issuer Exception. Bonds of a governmental unit with general taxing powers that are not private activity bonds will not be subject to the Rebate Requirement if 95 percent of the net proceeds of the issue are to be used for local governmental activities of the issuer and the aggregate face amount of all tax exempt bonds (other than private activity bonds) of such issuer issued during the calendar year is reasonably expected not to exceed (A) \$5,000,000 and (B) in certain circumstances with respect to bonds used to finance the construction of public school facilities, \$15,000,000.

Nonpurpose Investments. In addition to the foregoing, each Investor should be aware that in order to compute the Rebate Requirement, it is necessary to determine (1) the nonpurpose investments purchased with the gross proceeds of the Investor’s bond issue, and (2) the amount earned on such nonpurpose investments. Section 148(f) of the Internal Revenue Code defines a nonpurpose investment as any type of investment that is acquired with the gross proceeds of a bond issue and that is not acquired to carry out the governmental purpose of the bond issue. The investment of the gross proceeds of their bond issues in the Portfolios will be nonpurpose investments. The Allocation and Accounting Rules provide that the purchase price of a nonpurpose investment may not be greater than, and the disposition price may not be less than, the fair market value of the nonpurpose investment. The Investment Advisor will make all acquisitions or dispositions of investments that are part of the Portfolios must be made only at their fair market price as such term has been defined in the Rebate Regulations. The net income of the Portfolios (determined by, among other things, subtracting Transaction Costs from gross income) will be determined daily and declared monthly as a dividend. The Rebate Regulations provide that for purposes of calculating the amount earned on nonpurpose investments, any receipt or payment with respect to a nonpurpose investment allocated to an issue must be included. This includes any amount actually or constructively received with respect to the investment, the fair market value of any investment on the date that it ceases to be allocated to the gross proceeds of an Issue, and the fair market value (or the present value in certain circumstances) of all nonpurpose investments on the rebate calculation date. In general, receipts are not reduced by selling commissions, administrative expenses, or similar expenses and the purchase price of the nonpurpose investments is not increased by brokerage commissions, administrative expenses or similar expenses.

The foregoing summary of federal income tax matters affecting Investors in the Portfolios do not purport to be complete. Investors should consult their bond counsel for advice as to the application of federal income tax law to their particular investment in the Portfolios.

Arbitrage Rebate Compliance

The Program offers certain arbitrage rebate services designed to assist Investors in complying with the Code to the extent those requirements are applicable to an Investor’s tax-exempt financing. Investments are purchased and investment documentation is maintained in accordance with requirements of the Code, and rebate calculations are prepared for Investors by the Investment Adviser in a manner and at such times as to enable Investors to comply with these requirements and to assist Investors in determining whether they have satisfied the expenditure tests for any available exceptions from the arbitrage rebate requirements.

The Program is operated in a manner that allows for the preservation of a clear audit trail for purposes of complying with the Regulations concerning arbitrage rebate. Practices typically utilized include the following:

- (1) An Investor should invest all bond proceeds subject to the arbitrage rebate requirements in the Program on the same day as they are received by the Investor. This will enable the Program to track the investment and expenditure of these funds.
- (2) An Investor should, at the time of initial investment, identify all funds subject to the arbitrage rebate requirement that are subject to the rebate requirement at the same bond yield. A separate account should be established for each fund or funds subject to a different bond yield for arbitrage rebate computation purposes, by completing an Account Application provided by the Investment Adviser. The Investment Adviser will also provide advice on the number and type of accounts that will be needed to provide a clear audit trail.

(3) An Investor should notify the Investment Adviser when making its initial investment whether all or some of the bond proceeds it is investing are expected to qualify for certain exceptions to rebate commonly known as the spending exceptions. The spending exceptions include the “6-month spending exception,” “the 18-month spending exception,” and “the 2-year spending exception.” In addition, if the bond proceeds are expected to qualify for the “2-year spending exception,” the Investor should indicate to the Investment Adviser whether the Investor has elected to pay a penalty in lieu of rebate or to pay rebate if the spend down percentages are not met.

(4) An Investor should not draw down the entire bond proceeds account before providing for any rebate requirement or penalty payment.

If any Investor and any parties related to the Investor own more than ten percent (10%) of the Shares of the Portfolio, such ownership may adversely affect the rebate liability of all Investors.

Documentation of Market Price. The Investment Adviser will follow certain procedures to document that investments are purchased at a “market price” in accordance with requirements of the Internal Revenue Code and related rulings and regulations. These procedures include obtaining three bids or offers for all securities transactions on the secondary market, documenting transaction prices using independent pricing services, and following practices to avoid making “prohibited payments” or receiving “imputed receipts” (as these terms are used in the applicable U.S. Treasury regulations) that improperly reduce the yield on investments.

Rebate Exception Services for the Proceeds of Debt Issues

Upon initial investment of the proceeds of a debt issue, an Investor should inform the Investment Adviser by means of the Account Application if it expects to qualify for an exception to the arbitrage rebate requirement and whether an election to pay a penalty in lieu of rebate was made under the 2-year spending exception. If the Investment Manager has been so informed, thirty (30) days before any expenditure test date related to such an exception from the rebate requirements, the Investment Adviser will provide a notice to the Investor that tracks the cumulative percentage of proceeds of a debt issue drawn from funds invested in the Portfolios from any debt issue whose proceeds are then invested in the Portfolios, and compares the cumulative percentage of funds drawn to the requirements of the exception to assist the Investor in determining its eligibility for such exception. Thirty (30) days after any expenditure test date, the Investment Manager will provide a report (a “rebate exceptions compliance report”) to such Investor showing the cumulative percentage of the proceeds of a debt issue (including investment income) actually drawn and calculating the penalty, if any, due to the Internal Revenue Service if actual amounts drawn do not meet the expenditure test. Such Exception Compliance Report will assume that all draws from the Portfolios represent expenditures of bond proceeds by the Investor that occurred on or before the dates of the draws.

Rebate Calculation Estimates for the Proceeds of Debt Issues

The Investment Adviser will provide estimates and formal reports of rebate liabilities as described below. Upon request, the Investment Adviser will provide, at no cost, an estimated interim rebate calculation report (an “Interim Estimate”) to an Investor whose bonds are subject to rebate. The Interim Estimate is only an estimate of the Investor’s rebate liability for the purpose of giving the Investor assistance in its planning and financial reporting. The Interim Estimate will summarize all of the following:

- The allowable investment yield.
- Portfolio investment activities for the relevant period.
- A calculation of the estimated rebate liability at the end of the report period using the methodology prescribed by the applicable U.S. Treasury regulations.

When an account for the proceeds of a debt issue is opened, the Investment Adviser will request certain information from an Investor, including information necessary to permit scheduling of the estimated rebate calculation report or estimated spending exception report. The Investment Adviser will require additional information from an Investor, including copies of the official statement, non-arbitrage or tax certificate, debt issue resolution and similar documents, before the first such reports can be prepared.

For each bond issue for which an Investor notifies the Investment Adviser by means of the Account Application that it is subject to rebate, as long as proceeds are invested in the Portfolios the Investment Adviser will provide a formal rebate calculation report (a “Formal Report”) within 30 days after the fifth bond-year anniversary and each succeeding fifth bond year, and within 30 days after the date on which the last bond of an issue is discharged unless the Investor requests that a Formal Report be furnished for different computation dates. Investors may request a Formal Report at any other time or at a

more frequent interval than every five years. The Formal Report will normally consist of a statement of cash flows and certain calculations of yields and earnings prepared by the Investment Adviser.

If all the bonds have been discharged as a result of a refunding, it is the responsibility of the Investor to provide timely notice to the Investment Adviser that such event has occurred and supply the Investment Adviser with any information required to complete the final Arbitrage Report.

An Investor could be liable for rebate payments in addition to the amount identified in the Formal Report if, among other things, there are changes in the Regulations, if the date of the Formal Report does not correspond with a Computation Date (as defined in the Regulations), if payment of the amount is not made within 60 days of a Computation Date, or if the yield on the related tax-exempt, tax-credit, or taxable obligations changes.

It is advisable that an Investor not withdraw all of its funds prior to completion of rebate estimates and a Formal Report, and that withdrawals be made within the time frame described above in order to track all earnings accurately and to assist the Investor in fulfilling its rebate obligation. Investors may request an exception from these rules, but such an exception may result in the Investor having to fulfill its rebate obligation from other source of funds, and may make it impossible for the Investment Adviser to prepare a complete and accurate Formal Report.

Yield Restriction Calculation Estimates for the Proceeds of Debt Issues

The Investment Adviser will notify the Investor if any unspent funds invested in the Portfolio have become yield restricted as a result of the end of an applicable temporary period. This notification will also include a discussion of options available to the Investor to comply with the yield restriction requirements. **The Investor should consult with its bond counsel prior to determining how it intends to comply with the yield restriction requirements.** If bond counsel determines that the Investor is eligible to make yield reduction payments and the Investor selects this option, the Investment Adviser will provide estimated yield reduction payment reports upon request. This report is only an estimate for the purpose of assisting the Investor in its planning and financial reporting. The estimate report will summarize all of the following:

- The allowable investment yield.
- Portfolio investment activities for the relevant period.
- A calculation of the estimated yield reduction payment liability at the end of the report period using the methodology prescribed by the applicable U.S. Treasury regulations.

For each bond issue for which an Investor notifies the Investment Adviser that it has decided to make yield reduction payments, if necessary, to comply with yield restriction as long as the yield restricted proceeds are invested in the Portfolio, the Investment Adviser will provide a formal yield reduction payment report within 30 days after the fifth bond year anniversary and each succeeding fifth bond year, and within 30 days after the date on which the last bond of an issue is discharged unless the Investor requests that a formal yield reduction payment report be furnished for different computation dates. Investors may request a formal yield reduction payment report at any other time or at a more frequent interval than every five years. The formal yield reduction payment report will normally consist of a statement of cash flows and certain calculations of yields and earnings prepared by the Investment Adviser.

It is the Investor's responsibility to notify the Investment Adviser if the bonds have been refunded and/or discharged as the result of a refunding. The Investor should check with its bond counsel to make this determination and to identify if there are any transferred proceeds of the refunding bonds that should be yield restricted.

Rebate Calculation Expenses

There will be a separate charge for each formal rebate calculation report. The fee for a formal rebate calculation report prepared by the Investment Adviser will be billed separately to the Investor at the following rates for debt issues, the proceeds of which are invested exclusively through the Portfolios from their date of issuance until the date of calculation of the formal rebate calculation report:

Each formal rebate calculation report, per debt issue: \$3,250

There will be additional charges for refundings requiring allocations of transferred proceeds and for other calculations involving more extensive services. For proceeds of tax-exempt debt issues invested outside the Portfolios, due to differences of elapsed time since the issuance of the debt, types of investments, volume and type of transactions, number of funds, and condition and availability of records, the Investment Adviser cannot charge a standard fee. However, at the request of the Investor, the Investment Adviser will provide an estimated cost based on the Investor's specific circumstances. In addition to

the rebate calculation services offered by the Investment Adviser, Investors also have the option of contracting directly with another service provider for rebate calculation services. If another service provider is used, the scope of the services provided and the fees charged are entirely the responsibility of the Investor and its service provider.

Information Specific to the CSIP Liquid Portfolio

Diversification Requirements

The CSIP Liquid Portfolio will limit investments in credit instruments (including but not limited to commercial paper, corporates, and negotiable certificates of deposit) to not more than 5% of the book value (at the time of purchase) of the total portfolio with any one issuer. Obligations issued and guaranteed as to principal and interest by the Government of the United States, its agencies or instrumentalities, any securities that are subject to repurchase agreements, and Federal Home Loan Bank letter of credit backed deposits are not subject to the 5% issuer limitation. The Board of Trustees, in accordance with Colorado Revised Statutes and limitations of applicable rating agency criteria, has confirmed that the Liquid Portfolio will not be subject to the 50% sector investment limitations.

Maturity Requirements

The Investment Adviser shall maintain the dollar weighted average maturity of the CSIP Liquid Portfolio in a manner that it believes is appropriate to the objective of maintaining a stable net asset value per share; provided that (i) in no event shall any security be acquired with a remaining “maturity” (as such term is defined below) of greater than 397 calendar days; (ii) the dollar weighted average maturity of the CSIP Liquid Portfolio shall in no event exceed 60 days, computed in accordance with the procedures described in this section and (iii) the CSIP Liquid Portfolio shall not maintain a dollar weighted average portfolio life that exceeds 120 calendar days, determined without regard to the date of any reset dates for interest rate readjustments.

For the purpose of computing maturity and dollar-weighted average maturity, the maturity of a security is deemed to be the period remaining (calculated from the trade date or such other date on which the security is subject to market action) until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid or, in the case of a security called for redemption, the date on which the redemption payment must be made, except that for a Variable Rate Security a Floating Rate Security, repurchase agreements and money market fund securities the basis shall be as follows:

- A. Variable Rate Security is a security which provides for the adjustment of its interest rate on set dates and which, upon each adjustment until the final maturity of the security or the period remaining until the principal amount can be recovered through demand, can reasonably be expected to have a market value that approximates its amortized cost.
 - 1) A Government Security which is a Variable Rate Security, and which has its rate of interest readjusted no less frequently than every 397 days shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
 - 2) The maturity of each Variable Rate Security, the principal amount of which, in accordance with its terms, must unconditionally be paid in 397 calendar days or less, is deemed to be the earlier of (a) the period remaining until the next interest rate adjustment, or (b) the period remaining until the principal amount can be recovered through demand.
 - 3) The maturity of each Variable Rate Security, the principal amount of which is scheduled to be paid in more than 397 days and that is subject to a Demand Feature (as defined in paragraph (4) below), is deemed to be the longer of (a) the period remaining until the principal amount can be recovered through demand, or (b) the period remaining until the next interest rate adjustment.
 - 4) Each security having a remaining maturity of more than 397 days shall be subject to a Demand Feature. “Demand Feature” shall mean (i) a put that entitles the Fund, as holder, to receive the amortized cost of the security plus accrued interest, if any, at the time of exercise and is exercisable either at any time upon no more than 30 days’ notice, or at specified intervals not exceeding 397 calendar days and upon no more than 30 days’ notice, provided that such Demand Feature may be sold, transferred, or assigned only with the underlying security involved; or (ii) if the security is an asset backed security, a feature permitting the holder of the asset backed security unconditionally to receive principal and interest within thirteen months of making demand.
- B. Floating Rate Security is a security which provides for the adjustment of its interest rate whenever a specified rate changes and which, at any time until the final maturity of the security or the period remaining until the principal

amount can be recovered through demand, can reasonably be expected to have a market value that approximates its amortized cost.

- 1) The maturity of each Floating Rate Security, the principal amount of which, in accordance with its terms, must unconditionally be paid in 397 calendar days or less, shall be deemed to be one day.
 - 2) The maturity of each Floating Rate Security, the principal amount of which is scheduled to be paid in more than 397 days and that is subject to a Demand Feature (as defined in paragraph (3) below), is deemed to be the period remaining until the principal amount can be recovered through demand.
 - 3) Each security having a remaining maturity of more than 397 days shall be subject to a Demand Feature. Demand Feature shall mean (i) a Put that entitles the Fund, as holder, to receive the amortized cost of the security plus accrued interest, if any, at the time of exercise and is exercisable either at any time upon no more than 30 days' notice, or at specified intervals not exceeding 397 calendar days and upon no more than 30 days' notice, provided that such Demand Feature may be sold, transferred, or assigned only with the underlying security involved; or (ii) if the security is an Asset Backed Security, a feature permitting the holder of the Asset Backed Security unconditionally to receive principal and interest within thirteen months of making demand.
- C. Repurchase Agreements are agreements in which an investor buys securities from a counterparty who agrees to buy the securities back at a later date at an agreed upon price. The maturity of a repurchase agreement is deemed to be the period remaining until the date on which the repurchase of the underlying securities is scheduled to occur or, where the agreement is subject to demand, the notice period applicable to a demand for the repurchase of the securities.
- D. A Money Market Mutual Fund's maturity date is deemed to be the shorter of (i) the period remaining until the money market mutual fund is required to make payment upon redemption or (ii) if the money market mutual fund has agreed in writing to provide redemption proceeds to the investor within a shorter time period, such shorter time period.

Liquidity Requirements

The CSIP Liquid Portfolio will not acquire any security other than: cash, direct obligations of the U.S. Government, or securities that will mature or are subject to a demand feature which is exercisable and payable within one business day (collectively "Daily Liquid Assets") if, immediately after acquisition, the CSIP Liquid Portfolio would have invested less than 10 percent of its total assets in Daily Liquid Assets.

The CSIP Liquid Portfolio will not acquire any security other than: cash, direct obligations of the U.S. Government, government securities that are issued by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by Congress of the United States that are issued at a discount to the principal amount to be repaid at maturity and have a remaining maturity of 60 days or less, or securities that will mature or are subject to a demand feature which is exercisable and payable within five business days (collectively "Weekly Liquid Assets") if, immediately after acquisition, the CSIP Liquid Portfolio would have invested less than 30% of its total assets in Weekly Liquid Assets.

The CSIP Liquid Portfolio will not invest more than 5% of net assets in illiquid investments. Illiquid investments are securities that cannot be sold or disposed of in the ordinary course of business at approximately the value ascribed to it by the CSIP Liquid Portfolio. Illiquid investments include:

- Restricted investments (those that, for legal reasons, cannot be freely sold).
- Fixed time deposits with a maturity of more than seven days that are subject to early withdrawal penalties.
- Any repurchase agreement maturing in more than seven days and not terminable at approximately the carrying value in the CSIP Liquid Portfolio before that time.
- Other investments that are not readily marketable at approximately the carrying value in the CSIP Liquid Portfolio.

If the 5% limitation on investing in illiquid securities is adhered to at the time of investment, but later increases beyond 5% resulting from a change in the values of the CSIP Liquid Portfolio's securities or total assets, the CSIP Liquid Portfolio shall then bring the percentage of illiquid investments back into conformity as soon as practicably possible.

The Fund believes that these liquidity requirements are reasonable and appropriate to assure that the securities in which the Liquid Portfolio invests are sufficiently liquid to meet reasonably foreseeable redemptions of shares.

Additional Information

Repurchase Agreements involve the sale of securities to a Portfolio, and the concurrent agreement by the seller to repurchase the securities within a specified period of time at an agreed upon price, thereby establishing the yield during the buyer's holding period. The yield established for the repurchase agreement is determined by current short-term rates and may be more or less than the interest rate on the underlying securities. The securities underlying a repurchase agreement are, in effect, collateral under the agreement. It is each Portfolio's policy to enter into repurchase agreements only with primary dealers in U.S. Government securities or with other counterparties, including the Federal Reserve Bank of New York, whose credit has been reviewed by the Investment Advisor or with commercial banks with assets in excess of \$1 billion. Securities purchased by the Portfolio subject to repurchase agreements are limited to the United States Treasury bills or obligations, participants or other instruments of or guaranteed by the United States or any Federal agency, instrumentality or United States government-sponsored enterprise. The Portfolio requires that, at the time a repurchase agreement is made, the underlying securities have a market value at least equal to 102% of the amount of the purchase price. If an agreement is in effect for more than one day, the Investment Adviser is responsible for monitoring the value of the underlying securities and, in the event their value drops below 102% of the purchase price plus accrued interest, the counterparty is required to provide additional securities or money. All securities underlying repurchase agreements are required to be delivered to the Trust's Custodian or to another custodian agreed to by the Fund and the counterparty. At the expiration of each agreement, the Portfolio receives payment of the principal and interest earned under the agreement as a condition for the return of the underlying securities to the counterparty. If the counterparty fails to pay the agreed upon resale price on the expiration date, the risks to a Portfolio or to an Individual Portfolio in such event may include any decline in the value of the underlying securities to an amount which is less than the repurchase price, any costs of disposing of such securities, and any loss from any delay in foreclosing on such securities.

Dividends

As of 12:00 p.m. Mountain Time on each Business Day, the daily net income (as defined below) of the CSIP Liquid Portfolio is determined and declared as a dividend to Investors of record as of the close of business on that day. Shares purchased as of 12:00 p.m. Mountain Time begin earning income dividends on the date of purchase. Shares redeemed as of 12:00 p.m. Mountain Time each day do not earn income for that day. Earnings for Saturdays, Sundays, and holidays are declared on the previous Business Day, except for month end. Dividends declared are paid monthly on the last Business Day of each month, and are reinvested automatically in additional CSIP Liquid Portfolio shares.

For the purpose of calculating CSIP Liquid Portfolio dividends, net income shall consist of interest earned plus any discount ratably amortized to the date of maturity plus or minus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and, for each class in the CSIP Liquid Portfolio, less all accrued expenses of the class, including the fees payable to the Investment Adviser, and others who provide services to the Fund. (See "Fees and Expenses")

Valuation of Shares

The Investment Adviser, on behalf of the Fund, determines the NAV of the shares of the CSIP Liquid Portfolio as of the conclusion of each Business Day. The NAV per share is computed by dividing the total value of the securities and other assets of the CSIP Liquid Portfolio, less any liabilities, by the total outstanding shares of the CSIP Liquid Portfolio. Liabilities include all accrued expenses and fees of the Fund attributable to the CSIP Liquid Portfolio, including fees of the Investment Adviser, and others who provide services to the Fund, which are accrued daily. (See "Fees and Expenses")

For the purposes of calculating the NAV per share of the CSIP Liquid Portfolio, the bylaws of the Fund provide that investments held by the CSIP Liquid Portfolio shall be valued at original cost, plus or minus any amortized discount or premium.

The result of this calculation will be a per share value which is rounded to the nearest penny. Accordingly, the price at which CSIP Liquid Portfolio shares are sold or redeemed will not reflect unrealized gains or losses on CSIP Liquid Portfolio securities which amount to less than \$.005 per share. The CSIP Liquid Portfolio will endeavor to minimize the amount of such gains or losses. However, if unrealized gains or losses were to exceed \$.005 per share, the amortized cost method of verification would not be used and the NAV per share of the CSIP Liquid Portfolio in question would change from \$1.00.

It is a fundamental policy of the CSIP Liquid Portfolios to maintain an NAV of \$1.00 per share, but for the reasons here discussed there can be no assurance that the NAV of the CSIP Liquid Portfolio's shares will not vary from \$1.00 per share. The market value basis NAV per share for the CSIP Liquid Portfolio may be affected by general changes in interest rates resulting

in increases or decreases in the value of securities held by the CSIP Liquid Portfolio. The market value of such securities will tend to vary inversely with changes in prevailing interest rates. Thus, if interest rates rise after a security is purchased, such a security, if sold, might be sold at a price less than its amortized cost. Similarly, if interest rates decline, such a security, if sold, might be sold at a price greater than its amortized cost. If a security is held to maturity, no loss or gain is normally realized as a result of these price fluctuations; however, withdrawals by Investors could require the sale of CSIP Liquid Portfolio securities prior to maturity.

The Investment Adviser and the Trustees will periodically monitor, as they deem appropriate and at such intervals as are reasonable in light of current market conditions, the relationship between the amortized cost value per share and an NAV per share based upon available indications of market value. In the event that the difference between the amortized cost basis NAV per share and market value basis NAV per share exceeds 1/2 of 1 percent, the Investment Adviser and the Trustees will consider what, if any, corrective action should be taken to minimize any material dilution or other unfair results which might arise from differences between the two. This action may include the reduction of the number of outstanding shares by having each Investor proportionately contribute shares to the CSIP Liquid Portfolio's capital, suspension or rescission of dividends, declaration of a special capital distribution, sales of CSIP Liquid Portfolio securities prior to maturity to reduce the average maturity or to realize capital gains or losses, transfers of CSIP Liquid Portfolio securities to a separate account, or redemptions of shares in kind in an effort to maintain the NAV at \$1.00 per share. If the number of outstanding shares is reduced in order to maintain a constant NAV of \$1.00 per share, Investors will contribute proportionately to the CSIP Liquid Portfolio's capital the number of shares that represents the difference between the amortized cost valuation and market valuation of the CSIP Liquid Portfolio. Each Investor will be deemed to have agreed to such contribution by its investment in the CSIP Liquid Portfolio.

To minimize the possible adverse effects of changes in interest rates and to help maintain a stable NAV of \$1.00 per share, the CSIP Liquid Portfolio will maintain a dollar-weighted average maturity of not more than 60 days, a dollar-weighted life (final maturity, adjusted for demand features but not interest rate adjustments) of no more than 120 days, will not purchase any security with a remaining maturity of more than 397 days, except for certain adjustable rate government securities as described under "Permitted Investments" above, and will only invest in securities determined by the Investment Advisor and Trustees to be of high quality with minimal credit risk.

Yield

Current yield information for the CSIP Liquid Portfolio may, from time to time, be quoted in reports, literature and advertisements published by the Fund. The yields quoted by the Fund or any of its representatives should not be considered a representation of the yield of the CSIP Liquid Portfolio in the future, since the yield is not fixed. Actual yields will depend on the type, quality, yield and maturities of securities held by the CSIP Liquid Portfolio, as well as changes in interest rates, market conditions and other factors.

The current yield of the CSIP Liquid Portfolio, which is also known as the current annualized yield or the current seven-day 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.

The Fund may also quote a current effective yield for the CSIP Liquid Portfolio from time to time. The current effective yield represents the current yield compounded to assume reinvestment of dividends. The current effective yield is computed by determining the net change (exclusive of capital changes and income other than investment income), over a seven day period in the value of a hypothetical account with a balance of one share at the beginning of the period, dividing the difference by the value of the account at the beginning of the period to obtain the base period return, then compounding the base period return by adding 1, raising the sum to a power equal to 365 divided by 7, and subtracting 1 from the result. The current effective yield will normally be slightly higher than the current yield because of the compounding effect of the assumed reinvestment.

The Fund also may publish a "monthly distribution yield" on each Investor's month-end account statement. 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.

At the request of the Trustees or Investors, the CSIP Liquid Portfolio may also quote the current yield from time to time on bases other than seven days for the information of Investors.

Information Specific to the CSIP Term Portfolio

Maturity

The CSIP Term Portfolio is a fixed-term investment portfolio of the Fund with a maturity of up to one year, depending on the termination date of any particular series within the CSIP Term Portfolio.

Diversification Requirements

The Board of Trustees, in accordance with Colorado Revised Statutes and limitations of applicable rating agency criteria, has authorized that the Term Portfolio will not be subject to the 5% issuer and 50% sector investment limitations.

Dividends

Dividends on shares of a CSIP Term Portfolio series are declared and paid on the termination date of such series, except for dividends on shares redeemed pursuant to a Premature or Planned Early Redemption which will be declared and paid when such shares are redeemed. Dividends will be paid from net income, which will consist of interest earned, plus any discount ratably amortized to the date of maturity, plus associated projected yield and the attributable share of losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses of the series.

Dividends on shares which are declared and paid on a Planned Early Redemption Date are equal to the projected yield for such shares to the Planned Early Redemption Date, less any losses affecting projected yield attributable to such shares. Dividends on shares declared and paid on a Premature Redemption Date are equal to the projected yield for such shares to the Premature Redemption Date, less any losses affecting projected yield attributable to such shares. Dividends on shares declared and paid on a termination date of a series are equal to the projected yield for such shares to the termination date, less any losses affecting projected yield attributable to such shares, plus an additional dividend, if any, equal to any excess net income of the series attributable to such shares. Any excess net income of a series on the termination date will be distributed as an additional dividend only to the shares 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 shares then outstanding.

Valuation of Shares

The redemption value per share for a series of CSIP Term will be determined as of 12:00 p.m. Mountain Time on any day when redemptions are made and on termination of the series. The redemption value per share on the termination date of a series is equal to the original purchase price for such share, plus dividends thereon, at the projected yield less such share's allocation of any losses incurred by the series (other than losses resulting from Premature Redemptions of shares of the series). The redemption value per share for shares being redeemed on a Premature Redemption Date 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. The Premature Redemption penalty is described in Part 1 of this document.

The redemption value per share for shares being redeemed on a Planned Early Redemption Date is equal to the original purchase price for such share, plus dividends thereon, at the projected yield less such share's allocation of any losses incurred by the series (other than losses resulting from Premature Redemptions of shares of the series). The Premature Redemption penalty will be calculated by the Investment Adviser and will be equal to (i) all penalty charges, losses and other costs (including, without limitation, interest paid on funds borrowed to pay the redemption) associated with amending, terminating, selling or otherwise affecting any of the investments in the series in order to pay the Premature Redemption plus (ii) an amount sufficient to maintain the projected yield on the remaining shares to the stated termination date for the series or to the Planned Early Redemption Date, as the case may be, less any losses affecting projected yield attributable to such shares. Thus, a Premature Redemption of shares may result in a penalty which could reduce the return and the principal value of the investment in amounts not ascertainable at the time the shares are issued. The redemption value per share could be lower than the purchase price of the share, and the return could be lower than the projected yield quoted at the time of issuance of the share.

Each CSIP Term series provides for a fixed-rate, fixed-term investment by Investors, but the market value of the underlying assets will, prior to their maturity, tend to fluctuate inversely with the direction of interest rates. It is the intent of the CSIP Term Portfolio to manage each of its series in a manner that produces a share price of at least \$1.00 on the termination date for the Investor that redeems on said date.

Yield

The projected yield quoted for any investment in the CSIP Term Portfolio is determined by dividing the expected net income per share for the period from the settlement date to the termination date by the purchase price per share, dividing this result by the actual number of days between the settlement date and the termination date, and multiplying the result by 365.

ADDITIONAL INFORMATION ABOUT THE FUND**For More Information**

We will send each Investor an annual report containing independently audited financial statements for the Portfolios upon completion of the first fiscal year. We also provide monthly account summaries which describe dividends declared and shares purchased through dividend reinvestment. Other individual account information is available upon request.

To buy or sell shares of a Portfolio, make additional deposits, receive free copies of this document or the Portfolio's reports, or for general inquiries, please contact us:

By telephone: 855-274-7468

By mail:

Colorado Statewide Investment Program
PO Box 11813
Harrisburg, PA 17108
Fax: 888-535-0120

On our website: www.csipinvest.com

This Information Statement provides detailed information about the Fund and its policies. Please read it carefully and retain it for future reference. For further information or assistance in investing, please call the toll-free number above or visit the Fund's website.



PFM Asset Management LLC
Investment Adviser and Administrator

213 Market Street
Harrisburg, Pennsylvania 17101
855-274-7468

Colorado Office

950 17th Street
Denver, Colorado 80202
Mail Code: DN-CO-T8
303-467-1114

www.csipinvest.com