



Colorado Statewide Investment Pool

Participant Report as of September 30, 2025

Investment Adviser and Administrator

PFM Asset Management

950 17th Street

Mail Code: DN-CO-T8

Denver, CO 80202



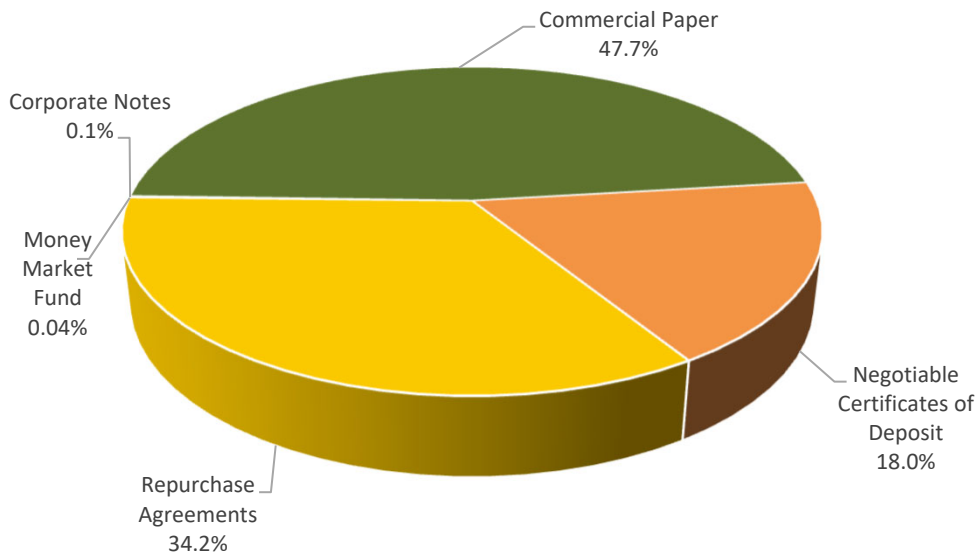
CSIP Liquid Portfolio

Total Fund Net Assets	\$2,475,990,953
Current 7-Day Yield	4.21%
Monthly Distribution Yield	4.30%
Expense Ratio	0.16%
Weighted Average Maturity	46 days
Weighted Average Life	83 days
Net Asset Value per Share	\$1.00
S&P Rating	AAAm
Fitch Rating	AAAmmf

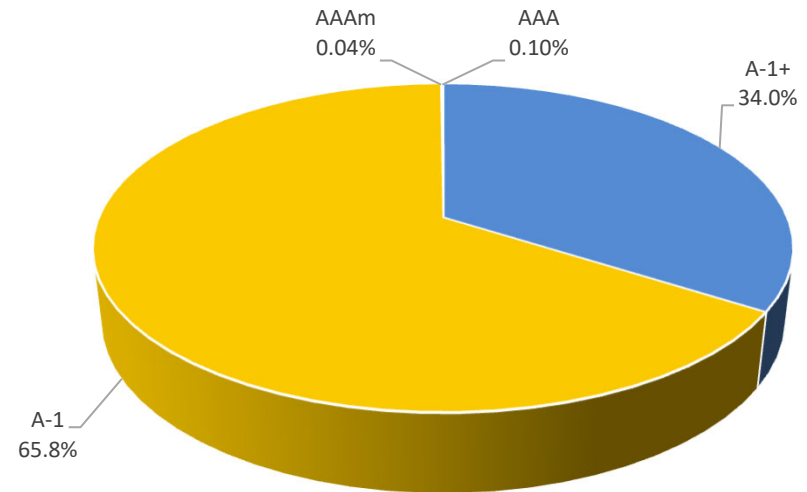
CSIP Term Portfolio

	<u>Series Dec 2025</u>	<u>Series Dec 2026</u>
Total Series Net Assets	\$353,856,755	\$639,877,129
90 Day Net Yield	4.04%	4.04%
180 Day Net Yield	3.99%	3.99%
270 Day Net Yield	3.95%	3.95%
365 Day Net Yield	3.85%	3.85%
Expense Ratio	0.13%	0.13%
Weighted Average Maturity	38 days	268 days
Weighted Average Life	38 days	268 days
Fitch Rating	AAAf	AAAf

**CSIP Liquid Portfolio
Portfolio Sector Composition**



**CSIP Liquid Portfolio
Credit Quality Distribution**





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

Assets

Investments at Amortized Cost	\$	2,467,938,283.10
Cash and Cash Equivalents		173,983.00
Interest Receivable		8,247,067.77
Prepaid Expenses		13,070.40

Total Assets **2,476,372,404.27**

Liabilities

Management Fees Payable, Net		320,204.84
Audit Fees Payable		26,112.87
Cash Management Fees Payable		19,656.90
Custody Fees Payable		11,023.07
Other Operating Expenses Payable		4,453.37

Total Liabilities **381,451.05**

Net Position **\$ 2,475,990,953.22**

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



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

Income		
Investment Income	\$	31,549,509.76
Expenses		
Management Fees		1,161,714.57
Audit Fees		8,865.12
Cash Management Fees		5,803.84
Custody Fees		24,374.89
Other Operating Expenses		16,958.16
Total Expenses		1,217,716.58
<i>Less: Management Fee Waivers</i>		<i>(93,810.20)</i>
Net Operating Expenses		1,123,906.38
Net Investment Income		30,425,603.38
Net Realized Gain on Investment Securities Sold		12,444.09
Net Increase from Investment Operations		30,438,047.47
Capital Shares Issued		1,570,029,036.93
Capital Shares Redeemed		(2,158,764,616.91)
Change in Net Position		(558,297,532.51)
Net Position -- June 30, 2025		3,034,288,485.73
Net Position -- September 30, 2025	\$	2,475,990,953.22



Statement of Net Position
September 30, 2025
(unaudited)

	TERM SERIES DEC 2025	TERM SERIES DEC 2026
Assets		
Investments at Amortized Cost	\$ 351,054,952.65	\$ 637,972,347.22
Cash	40,013.81	103,795.36
Accrued Interest	2,927,539.17	1,977,098.79
Total Assets	354,022,505.63	640,053,241.37
Liabilities		
Management Fees Payable	148,590.65	144,144.44
Program Expenses Payable	17,159.78	31,967.76
Total Liabilities	165,750.43	176,112.20
Net Position	\$ 353,856,755.20	\$ 639,877,129.17
Net Asset Value per Share	\$ 0.995	\$ 0.984



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

	TERM SERIES DEC 2025	TERM SERIES DEC 2026
Income		
Investment Income	\$ 5,164,716.18	\$ 5,165,111.79
Expenses:		
Management Fees	142,276.53	141,236.92
Program Expenses	11,724.66	15,960.30
Operating Expenses	154,001.19	157,197.22
Net Investment Income	5,010,714.99	5,007,914.57
Net Realized Gain (Loss) on Investment Securities Sold	(125.61)	8,590.36
Net Increase (Decrease) from Investment Operations	5,010,589.38	5,016,504.93
Capital Shares Issued	16,855,961.27	377,886,567.56
Capital Shares Redeemed	(257,143,902.33)	(79,897,236.38)
Change in Net Position	(235,277,351.68)	303,005,836.11
Net Position -- June 30, 2025	589,134,106.88	336,871,293.06
Net Position -- September 30, 2025	\$ 353,856,755.20	\$ 639,877,129.17
Average Quarterly Net Position	\$ 465,985,073.16	\$ 470,868,170.20
Quarterly Expense Ratio (pre-waiver)	0.131%	0.132%

Colorado Statewide Investment Program CSIP Liquid Portfolio

Schedule of Investments

For the Month Ending **September 30, 2025**

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
U.S. Treasury Repurchase Agreement							
BNP PARIBAS NEW YORK	RPEQ0J8A3	4.190%	A-1	P-1	10/10/2025	60,000,000.00	60,000,000.00
BNP PARIBAS NEW YORK	RPEK5HJ47	4.240%	A-1	P-1	11/12/2025	36,000,000.00	36,000,000.00
CREDIT AGRICOLE CIB/US	RPEO304S1	4.190%	A-1	P-1	10/02/2025	49,000,000.00	49,000,000.00
CREDIT AGRICOLE CIB/US	RPEK5M5S8	4.130%	A-1	P-1	10/22/2025	31,000,000.00	31,000,000.00
FIXED INCOME CLEARING CO	RPEV0LHZ2	4.200%	A-1+	P-1	10/01/2025	175,000,000.00	175,000,000.00
FIXED INCOME CLEARING CO	RPEK5N184	4.200%	A-1+	P-1	10/01/2025	120,000,000.00	120,000,000.00
Category of Investment Sub-Total						471,000,000.00	471,000,000.00
U.S. Government Agency Repurchase Agreement							
BNP PARIBAS NEW YORK	RPEQ0LH83	4.210%	A-1	P-1	10/01/2025	138,600,000.00	138,600,000.00
BNP PARIBAS NEW YORK	RPEO2V249	4.290%	A-1	P-1	10/15/2025	35,000,000.00	35,000,000.00
CREDIT AGRICOLE CIB/US	RPEO30KF1	4.210%	A-1	P-1	10/01/2025	200,000,000.00	200,000,000.00
Category of Investment Sub-Total						373,600,000.00	373,600,000.00
Other Instrument - Corporate Note							
MICROSOFT CORP	594918BJ2	4.409%	AAA	Aaa	11/03/2025	2,500,000.00	2,497,178.92
Category of Investment Sub-Total						2,500,000.00	2,497,178.92
Investment Company							
GOLDMAN SACHS FINANCIAL SQUARE FUNDS -	38141W273	4.033%	AAAm	Aaa	10/07/2025	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						1,000,000.00	1,000,000.00
Financial Company Commercial Paper							
AUST & NZ BANKING GRP NY	05253CB47	4.433%	A-1+	P-1	02/04/2026	15,000,000.00	14,774,250.00
BANK OF MONTREAL	06373LDZ9	4.690% ⁽³⁾	A-1	P-1	01/16/2026	25,000,000.00	25,000,000.00
BANK OF MONTREAL	06367L3B1	4.590% ⁽³⁾	A-1	P-1	03/02/2026	10,000,000.00	10,000,000.00
BANK OF NOVA SCOTIA	06417LE52	4.540% ⁽³⁾	A-1	P-1	03/03/2026	20,000,000.00	20,000,000.00
BARCLAYS CAPITAL INC	06743UXV9	4.534%	A-1	NR	10/29/2025	13,000,000.00	12,955,207.78
BARCLAYS CAPITAL INC	06743UY71	4.492%	A-1	NR	11/07/2025	10,000,000.00	9,954,880.55

Colorado Statewide Investment Program CSIP Liquid Portfolio

Schedule of Investments

For the Month Ending **September 30, 2025**

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity ⁽¹⁾ Date	Principal	Value ⁽²⁾
Financial Company Commercial Paper							
BARCLAYS CAPITAL INC	06743UYA4	4.556%	A-1	NR	11/10/2025	10,000,000.00	9,950,555.56
BARCLAYS CAPITAL INC	06743VEF3	4.271%	A-1	NR	05/15/2026	10,000,000.00	9,740,100.00
BARCLAYS CAPITAL INC	06743VFC9	4.059%	A-1	NR	06/12/2026	10,000,000.00	9,722,011.11
BOFA SECURITIES INC	06054CJQ9	4.541% ⁽³⁾	A-1	NR	10/14/2025	10,000,000.00	10,000,000.00
BOFA SECURITIES INC	06054NZ12	4.392%	A-1	NR	12/01/2025	22,000,000.00	21,841,569.44
BOFA SECURITIES INC	06054CKC8	4.764% ⁽³⁾	A-1	NR	01/08/2026	15,000,000.00	15,000,000.00
BOFA SECURITIES INC	06054CKV6	4.747% ⁽³⁾	A-1	NR	02/02/2026	19,000,000.00	19,000,000.00
BOFA SECURITIES INC	06054PBR6	4.441%	A-1	NR	02/25/2026	5,000,000.00	4,913,229.17
BOFA SECURITIES INC	06054PC95	4.358%	A-1	NR	03/09/2026	20,000,000.00	19,628,558.33
CA IMPERIAL BK OF COMM	13608CRV6	4.557% ⁽³⁾	A-1	P-1	12/15/2025	10,000,000.00	10,000,000.00
CANADIAN IMPERIAL HLDS	13609ABP9	4.600% ⁽³⁾	A-1	P-1	02/09/2026	10,000,000.00	10,000,716.37
CANADIAN IMPERIAL HLDS	13609CGV7	4.310%	A-1	P-1	07/29/2026	10,000,000.00	9,654,686.11
CANADIAN IMPERIAL HLDS	13609CJP7	3.941%	A-1	P-1	09/23/2026	10,000,000.00	9,624,158.33
CITIGROUP GLOBAL MARKETS	1730QPBO9	4.540% ⁽³⁾	A-1	P-1	12/12/2025	10,000,000.00	10,000,000.00
CREDIT INDUST ET COMM NY	22536MAV0	4.484%	A-1	P-1	01/29/2026	20,000,000.00	19,714,000.00
DNB BANK ASA	2332K1D23	4.336%	A-1+	P-1	04/02/2026	15,000,000.00	14,679,750.00
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCH	23343WC21	4.412%	A-1	P-1	03/02/2026	10,000,000.00	9,818,444.44
ING (US) FUNDING LLC	44988KMC0	4.595% ⁽³⁾	A-1	P-1	10/29/2025	42,000,000.00	42,001,435.12
LLOYDS BANK PLC	53946BJL6	4.544% ⁽³⁾	A-1	P-1	12/19/2025	30,000,000.00	30,000,000.00
LLOYDS BANK PLC	53948BB65	4.411%	A-1	P-1	02/06/2026	15,000,000.00	14,772,266.67
LLOYDS BANK PLC	53943SCP0	4.380%	A-1	P-1	03/23/2026	24,000,000.00	23,509,833.33
LLOYDS BANK PLC	53948FAH3	4.670% ⁽³⁾	A-1	P-1	06/05/2026	20,000,000.00	20,000,000.00
MACQUARIE BANK LIMITED	55607NC73	4.530% ⁽³⁾	A-1	P-1	01/09/2026	25,000,000.00	25,000,000.00
MACQUARIE BANK LIMITED	55607LDQ4	4.389%	A-1	P-1	04/24/2026	10,000,000.00	9,757,986.11
MACQUARIE BANK LIMITED	55607NF88	4.660% ⁽³⁾	A-1	P-1	06/12/2026	10,000,000.00	10,000,000.00
MUFG BANK LTD/NY	62479MDE0	4.388%	A-1	P-1	04/14/2026	20,000,000.00	19,539,583.33
MUFG BANK LTD/NY	62479MEK5	4.229%	A-1	P-1	05/19/2026	8,000,000.00	7,790,444.44
NATIONAL AUSTRALI BANK L	63254GU86	4.499% ⁽³⁾	A-1+	P-1	01/23/2026	30,000,000.00	30,000,000.00
NATIONAL AUSTRALI BANK L	63254GV85	4.610% ⁽³⁾	A-1+	P-1	02/23/2026	15,000,000.00	15,000,000.00
NATIONAL AUSTRALI BANK L	63254GY41	4.650% ⁽³⁾	A-1+	P-1	06/05/2026	15,000,000.00	15,000,000.00

Colorado Statewide Investment Program CSIP Liquid Portfolio

Schedule of Investments

For the Month Ending **September 30, 2025**

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Financial Company Commercial Paper							
NATIONAL BANK OF CANADA	63307MDU0	4.221%	A-1	P-1	04/28/2026	20,000,000.00	19,523,944.45
NATIONAL BANK OF CANADA	63307ME62	4.210%	A-1	P-1	05/06/2026	13,000,000.00	12,680,286.66
NATIONAL BANK OF CANADA	63307MG86	4.321%	A-1	P-1	07/08/2026	15,000,000.00	14,517,000.00
NATIONAL BANK OF CANADA	63307MGV5	4.396%	A-1	P-1	07/29/2026	8,000,000.00	7,718,397.78
NEW YORK LIFE CAP CORP	64951WYE8	4.429%	A-1+	P-1	11/14/2025	20,000,000.00	19,892,933.33
NORFINA LTD	86724AXT3	4.458%	A-1+	P-1	10/27/2025	35,000,000.00	34,889,788.89
ROYAL BANK OF CANADA	78013WET3	4.403%	A-1+	P-1	05/27/2026	10,000,000.00	9,721,341.67
SKANDINAVISKA ENSKILDA	83050UCD8	4.355%	A-1	P-1	03/13/2026	20,000,000.00	19,616,950.00
SOCIETE GENERALE NY	83369BXX9	4.499%	A-1	P-1	10/31/2025	15,000,000.00	14,944,875.00
SUMITOMO MIT/SINGAPORE	86564XB37	4.300%	A-1	P-1	02/03/2026	12,000,000.00	11,824,583.33
SVENSKA HANDELSBANKEN AB	86960KB68	4.308%	A-1+	P-1	02/06/2026	15,000,000.00	14,777,600.00
SVENSKA HANDELSBANKEN AB	86960KBK7	4.239%	A-1+	P-1	02/19/2026	10,000,000.00	9,837,458.34
TORONTO DOMINION BANK	89120FCJ1	4.780% ⁽³⁾	A-1	P-1	04/29/2026	15,000,000.00	15,000,000.00
TOYOTA MOTOR CREDIT CORP	8923A1AG6	4.400%	A-1+	P-1	01/16/2026	5,000,000.00	4,936,691.67
TOYOTA MOTOR CREDIT CORP	89233HB60	4.486%	A-1+	P-1	02/06/2026	10,000,000.00	9,845,688.89
TOYOTA MOTOR CREDIT CORP	89232DBB9	4.576%	A-1+	P-1	02/11/2026	9,750,000.00	9,590,427.71
TOYOTA MOTOR CREDIT CORP	89233HCA0	4.398%	A-1+	P-1	03/10/2026	25,000,000.00	24,526,666.66
TOYOTA MOTOR CREDIT CORP	8923A1CP4	4.433%	A-1+	P-1	03/23/2026	20,000,000.00	19,587,683.34
WESTPAC SECURITIES NZ LT	96122JGD5	4.548% ⁽³⁾	A-1+	P-1	10/08/2025	9,000,000.00	9,000,000.00
Category of Investment Sub-Total						859,750,000.00	850,775,983.91
Certificate of Deposit							
BANK OF AMERICA NA	06051WRF3	4.510%	A-1	P-1	11/04/2025	5,000,000.00	5,000,000.00
BANK OF MONTREAL CHICAGO	06367DNS0	4.490%	A-1	P-1	01/09/2026	6,000,000.00	6,000,000.00
BANK OF MONTREAL CHICAGO	06367DR23	4.620% ⁽³⁾	A-1	P-1	03/02/2026	15,000,000.00	15,000,000.00
BANK OF NOVA SCOTIA HOUS	06418NDD1	5.260% ⁽³⁾	A-1	P-1	10/03/2025	15,000,000.00	15,000,000.00
BMO BANK NA	05612B2Y9	4.450%	A-1	P-1	05/14/2026	10,000,000.00	10,000,000.00
BNP PARIBAS NY BRANCH	05593DG49	4.300%	A-1	P-1	02/03/2026	10,000,000.00	10,000,000.00
BNP PARIBAS NY BRANCH	05593DJE4	4.190%	A-1	P-1	08/06/2026	10,000,000.00	10,000,000.00
CANADIAN IMP BK COMM NY	13606DHX3	4.690% ⁽³⁾	A-1	P-1	10/10/2025	10,000,000.00	10,000,000.00

Colorado Statewide Investment Program CSIP Liquid Portfolio

Schedule of Investments

For the Month Ending **September 30, 2025**

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Certificate of Deposit							
CANADIAN IMP BK COMM NY	13606DCX8	4.570%	A-1	P-1	12/04/2025	5,000,000.00	5,000,000.00
CITIBANK NA	17330QHW0	4.706% ⁽³⁾	A-1	P-1	11/24/2025	16,000,000.00	16,000,000.00
CITIBANK NA	17330QHL4	4.480%	A-1	P-1	01/22/2026	4,500,000.00	4,500,000.00
COOPERATIEVE RABOBANK UA	21684XY75	4.510%	A-1	P-1	11/03/2025	7,000,000.00	7,000,235.88
COOPERATIEVE RABOBANK UA	21684X4C7	4.180%	A-1	P-1	06/01/2026	10,000,000.00	10,000,000.00
CREDIT AGRICOLE CIB NY	22536H4M8	4.500%	A-1	P-1	11/04/2025	30,000,000.00	29,999,984.59
CREDIT AGRICOLE CIB NY	22536JUL7	4.390%	A-1	P-1	03/09/2026	20,000,000.00	20,000,000.00
CREDIT INDUST ET COMM NY	22536WJE7	4.580%	A-1	P-1	10/31/2025	9,000,000.00	9,000,000.00
CREDIT INDUST ET COMM NY	22536WKM7	4.450%	A-1	P-1	02/25/2026	10,000,000.00	10,000,000.00
CREDIT INDUST ET COMM NY	22536WKQ8	4.621% ⁽³⁾	A-1	P-1	02/26/2026	25,000,000.00	25,009,016.35
CREDIT INDUST ET COMM NY	22536WK39	4.440%	A-1	P-1	05/12/2026	14,000,000.00	14,000,000.00
CREDIT INDUST ET COMM NY	22536WMF0	4.360%	A-1	P-1	07/15/2026	13,500,000.00	13,500,000.00
MIZUHO BANK LTD/NY	60710TW80	4.690% ⁽³⁾	A-1	P-1	01/02/2026	30,000,000.00	30,000,000.00
NORDEA BANK ABP NEW YORK	65558WME5	4.530% ⁽³⁾	A-1+	P-1	02/13/2026	15,000,000.00	15,000,000.00
NORDEA BANK ABP NEW YORK	65558WNP9	4.660% ⁽³⁾	A-1+	P-1	06/12/2026	15,000,000.00	15,000,000.00
NORTHERN TRUST COMPANY	66585QDU7	4.540%	A-1+	P-1	01/14/2026	5,000,000.00	5,000,000.00
SUMITOMO MITSUI BANKING	86565GSZ4	4.350% ⁽³⁾	A-1	P-1	03/20/2026	10,000,000.00	9,999,954.38
SUMITOMO MITSUI TRUST NY	86564P6B2	4.650% ⁽³⁾	A-1	P-1	10/07/2025	15,000,000.00	15,000,000.00
SVENSKA HANDELSBANKEN NY	86959TKW5	4.570% ⁽³⁾	A-1+	P-1	10/28/2025	15,000,000.00	15,000,000.00
SVENSKA HANDELSBANKEN NY	86959TMZ6	4.670% ⁽³⁾	A-1+	P-1	01/07/2026	20,000,000.00	20,000,000.00
SWEDBANK (NEW YORK)	87019WF67	4.420%	A-1+	P-1	12/22/2025	10,000,000.00	10,000,000.00
SWEDBANK (NEW YORK)	87019WM28	4.510% ⁽³⁾	A-1+	P-1	12/23/2025	20,000,000.00	20,000,000.00
TORONTO DOMINION BANK NY	89115DYX8	4.280%	A-1	P-1	01/05/2026	10,000,000.00	10,000,000.00
TORONTO DOMINION BANK NY	89115DRU2	4.559% ⁽³⁾	A-1	P-1	02/13/2026	10,000,000.00	10,000,000.00
TORONTO DOMINION BANK NY	89115DNC6	4.580% ⁽³⁾	A-1	P-1	04/22/2026	10,000,000.00	10,000,000.00
WELLS FARGO BANK NA	95001KTH7	4.620% ⁽³⁾	A-1	P-1	03/03/2026	9,000,000.00	9,000,000.00
WESTPAC BANKING CORP/NY	96130AYF9	4.500%	A-1+	P-1	11/25/2025	5,020,000.00	5,020,329.63

Category of Investment Sub-Total

444,020,000.00

444,029,520.83

Asset Backed Commercial Paper

Colorado Statewide Investment Program CSIP Liquid Portfolio

Schedule of Investments

For the Month Ending **September 30, 2025**

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Asset Backed Commercial Paper							
ALBION CAP CORP/LLC	01329WZF1	4.500%	A-1	P-1	12/15/2025	31,854,000.00	31,562,005.00
ATLANTIC ASSET SEC LLC	04821PFH1	4.510% ⁽³⁾	A-1	P-1	01/07/2026	15,000,000.00	15,000,000.00
BARCLAYS US CCP	06741HPS6	4.670% ⁽³⁾	A-1+	P-1	10/23/2025	20,000,000.00	20,000,000.00
COLLAT COMM PAPER V CO	19423RNA3	4.610% ⁽³⁾	A-1+	P-1	01/30/2026	17,000,000.00	17,000,000.00
COLLAT COMM PAPER V CO	19423RMA4	4.712% ⁽³⁾	A-1+	P-1	02/06/2026	20,000,000.00	20,000,000.00
COLLAT COMM PAPER V CO	19423RNP0	4.621% ⁽³⁾	A-1+	P-1	02/13/2026	15,000,000.00	15,000,000.00
GREAT BEAR FUNDING LLC	39014GPU4	4.535% ⁽³⁾	A-1	P-1	01/26/2026	15,000,000.00	15,000,000.00
GREAT BEAR FUNDING LLC	39014GQD1	4.586% ⁽³⁾	A-1	P-1	02/10/2026	10,000,000.00	10,000,000.00
OLD LINE FUNDING LLC	67985FFR0	4.610% ⁽³⁾	A-1+	P-1	12/22/2025	10,000,000.00	10,000,000.00
OLD LINE FUNDING LLC	67985FFX7	4.360% ⁽³⁾	A-1+	P-1	03/26/2026	15,000,000.00	15,000,000.00
OLD LINE FUNDING LLC	67983UEF6	4.196%	A-1+	P-1	05/15/2026	10,000,000.00	9,744,494.44
OLD LINE FUNDING LLC	67983UFA6	3.983%	A-1+	P-1	06/10/2026	10,000,000.00	9,729,100.00
PARK AVE COLL NOTES	70018RAT0	4.730% ⁽³⁾	A-1+	P-1	01/09/2026	12,000,000.00	12,000,000.00
PARK AVE COLL NOTES	70018RBX0	4.630% ⁽³⁾	A-1+	P-1	01/23/2026	15,000,000.00	15,000,000.00
PARK AVE COLL NOTES	70018RBQ5	4.640% ⁽³⁾	A-1+	P-1	02/06/2026	10,000,000.00	10,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582ENH4	4.690% ⁽³⁾	A-1	P-1	10/17/2025	10,000,000.00	10,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582ENJ0	4.640% ⁽³⁾	A-1	P-1	10/20/2025	10,000,000.00	10,000,000.00
STARBIRD FUNDING CORP	85520PNN2	4.663% ⁽³⁾	A-1	P-1	12/01/2025	10,000,000.00	10,000,000.00
STARBIRD FUNDING CORP	85520PMY9	4.712% ⁽³⁾	A-1	P-1	12/01/2025	25,000,000.00	25,000,000.00
STARBIRD FUNDING CORP	85520PNW2	4.580% ⁽³⁾	A-1	P-1	02/27/2026	15,000,000.00	15,000,000.00
THUNDER BAY FUNDING LLC	88603AHZ9	4.479% ⁽³⁾	A-1+	P-1	12/22/2025	10,000,000.00	10,000,000.00
THUNDER BAY FUNDING LLC	88603KHJ3	4.560% ⁽³⁾	A-1+	P-1	01/05/2026	20,000,000.00	20,000,000.00
Category of Investment Sub-Total						325,854,000.00	325,035,599.44
Portfolio Totals						2,477,724,000.00	2,467,938,283.10

Colorado Statewide Investment Program CSIP Liquid Portfolio

Schedule of Investments

For the Month Ending **September 30, 2025**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **46** and **83** days, respectively.

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

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Issuer Summary

Issuer	Amortized Cost of Holdings	Percent
ALBION CAPITAL CORP SA	31,562,005.00	1.28%
ANZ GROUP HOLDINGS LTD	14,774,250.00	0.60%
ATLANTIC ASSET SEC LLC	15,000,000.00	0.61%
Bank of America Corp	95,383,356.94	3.86%
BANK OF MONTREAL	66,000,000.00	2.67%
BANK OF NOVA SCOTIA/THE	35,000,000.00	1.42%
BARCLAYS PLC	52,322,755.00	2.12%
BARCLAYS US CCP	20,000,000.00	0.81%
BNP PARIBAS SA	279,600,000.00	11.33%
CANADIAN IMPERIAL BANK OF COMM	39,279,560.81	1.59%
Canadian Imperial Bank of Commerce	15,000,000.00	0.61%
Citigroup Inc	30,500,000.00	1.24%
Confederation Nationale du Credit Mutue	47,509,016.35	1.93%
Cooperatieve Rabobank UA	17,000,235.88	0.69%
Credit Agricole Group	49,999,984.59	2.03%
CREDIT MUTUEL ALLIANCE FEDERAL	43,714,000.00	1.77%
DNB BANK ASA	14,679,750.00	0.59%
DZ Bank AG Deutsche Zentral-Genossensch	9,818,444.44	0.40%
FIXED INCOME CLEARING CO	295,000,000.00	11.95%
Goldman Sachs Group Inc	1,000,000.00	0.04%
GREAT BEAR FUNDING LLC	25,000,000.00	1.01%
GSS HOLDINGS INC	89,000,000.00	3.61%
ING GROEP NV	42,001,435.12	1.70%
LLOYDS BANKING GROUP PLC	88,282,100.00	3.58%
MACQUARIE GROUP LTD	44,757,986.11	1.81%
MANHATTAN ASSET FDG CO	10,000,000.00	0.41%
Microsoft Corp	2,497,178.92	0.10%
MIZUHO FINANCIAL GROUP INC	30,000,000.00	1.22%
MUFG BANK LTD/NY	27,330,027.77	1.11%
NATIONAL AUSTRALIA BANK LTD	60,000,000.00	2.43%
NATIONAL BANK OF CANADA	54,439,628.89	2.21%
NEW YORK LIFE INSURANCE CO	19,892,933.33	0.81%
NORDEA BANK ABP	30,000,000.00	1.22%
NORFINA LTD	34,889,788.89	1.41%
Northern Trust Corp	5,000,000.00	0.20%
OLD LINE FUNDING LLC	44,473,594.44	1.80%
RIDGEFIELD FUNDNG CO LLC	20,000,000.00	0.81%
ROYAL BANK OF CANADA	9,721,341.67	0.39%
RUE LA BOETIE SAS	280,000,000.00	11.35%
SKANDINAVISKA ENSKILDA BANKEN	19,616,950.00	0.79%
Societe Generale SA	14,944,875.00	0.61%

Issuer	Amortized Cost of Holdings	Percent
STARBIRD FUNDING CORP	50,000,000.00	2.03%
SUMITOMO MITSUI FINANCIAL GROU	9,999,954.38	0.41%
SUMITOMO MITSUI TRUST HOLDINGS	26,824,583.33	1.09%
SVENSKA HANDELSBANKEN AB	59,615,058.34	2.42%
Swedbank AB	30,000,000.00	1.22%
THUNDER BAY FUNDING LLC	30,000,000.00	1.22%
TORONTO-DOMINION BANK/THE	45,000,000.00	1.82%
TOYOTA MOTOR CORP	68,487,158.27	2.78%
WELLS FARGO & CO	9,000,000.00	0.36%
Westpac Banking Corp	5,020,329.63	0.20%
WESTPAC SECURITIES NZ LT	9,000,000.00	0.36%
	2,467,938,283.10	100.00%

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Colorado Statewide Investment Program CSIP TERM Series Dec 25

Schedule of Investments

For the Month Ending **September 30, 2025**

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
U.S. Treasury Debt							
UNITED STATES TREASURY	91282CJL6	4.236%	AA+	Aa1	11/30/2025	2,165,000.00	2,167,537.12
Category of Investment Sub-Total						2,165,000.00	2,167,537.12
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANK	313385NY8	4.229%	A-1+	P-1	11/07/2025	830,000.00	826,644.49
Category of Investment Sub-Total						830,000.00	826,644.49
Supra-National Debt							
INTL BK RECON & DEVELOP	459058JL8	4.333%	AAA	Aaa	10/28/2025	4,870,000.00	4,856,362.88
Category of Investment Sub-Total						4,870,000.00	4,856,362.88
Financial Company Commercial Paper							
ABN AMRO FUNDING USA LLC	00084BXE9	4.437%	A-1	P-1	10/14/2025	15,320,000.00	15,295,193.86
AUST & NZ BANKING GRP NY	05253AXT2	4.415%	A-1+	P-1	10/27/2025	6,140,000.00	6,121,073.45
BARCLAYS CAPITAL INC	06743UXM9	4.511%	A-1	NR	10/21/2025	20,455,000.00	20,405,261.62
BNP PARIBAS/NY	09660EY47	4.288%	A-1	P-1	11/04/2025	10,285,000.00	10,244,048.22
BOFA SECURITIES INC	06054NZC8	4.537%	A-1	NR	12/12/2025	5,225,000.00	5,181,471.57
CA IMPERIAL BK OF COMM	13608AXU5	4.463%	A-1	P-1	10/28/2025	16,000,000.00	15,948,654.40
CREDIT AGRICOLE CIB NY	22533TX19	4.458%	A-1	P-1	10/01/2025	515,000.00	514,941.86
DNB BANK ASA	2332K0XA5	4.439%	A-1+	P-1	10/10/2025	9,850,000.00	9,838,947.32
MACQUARIE BANK LIMITED	55607KXH4	4.464%	A-1	P-1	10/17/2025	8,122,000.00	8,106,197.84
METLIFE SHORT TERM FUND	59157TXH1	4.346%	A-1+	P-1	10/17/2025	10,162,000.00	10,142,119.06
MUFG BANK LTD/NY	62479LZN8	4.290%	A-1	P-1	12/22/2025	2,900,000.00	2,872,913.71
NATIONAL BANK OF CANADA	63307LY70	4.485%	A-1	P-1	11/07/2025	25,000,000.00	24,891,417.50
NATIXIS NY BRANCH	63873JZ37	4.162%	A-1	P-1	12/03/2025	1,025,000.00	1,017,510.12
PRICOA SHORT TERM FDG LL	74154EXA1	4.428%	A-1+	P-1	10/10/2025	2,064,000.00	2,061,628.46
ROYAL BANK OF CANADA	78013VX31	4.446%	A-1+	P-1	10/03/2025	300,000.00	299,897.94
SKANDINAVISKA ENSKILDA	83050TXN6	4.481%	A-1	P-1	10/22/2025	15,670,000.00	15,630,495.93
SUMITOMO MIT/SINGAPORE	86564YXT4	4.449%	A-1	P-1	10/27/2025	14,155,000.00	14,111,491.78

Colorado Statewide Investment Program CSIP TERM Series Dec 25

Schedule of Investments

For the Month Ending **September 30, 2025**

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Financial Company Commercial Paper							
SVENSKA HANDELSBANKEN AB	86960JYJ8	4.329%	A-1+	P-1	11/18/2025	6,400,000.00	6,364,261.12
SWEDBANK	87020WZ13	4.432%	A-1+	P-1	12/01/2025	14,000,000.00	13,902,190.40
TORONTO DOMINION BANK	89119AY69	4.550%	A-1	P-1	11/06/2025	9,935,000.00	9,892,725.58
TOTALENERGIES CAPITAL SA	89152EXA1	4.456%	A-1	P-1	10/10/2025	14,310,000.00	14,293,529.19
TOYOTA MOTOR CREDIT CORP	8923A0Z14	4.309%	A-1+	P-1	12/01/2025	5,145,000.00	5,108,481.82
WESTPAC BANKING CORP	9612C0ZC6	4.326%	A-1+	P-1	12/12/2025	9,500,000.00	9,421,378.95
WESTPAC SECURITIES NZ LT	96122GXT7	4.430%	A-1+	P-1	10/27/2025	10,325,000.00	10,293,095.75
WESTPAC SECURITIES NZ LT	96122GZ40	4.471%	A-1+	P-1	12/04/2025	15,669,000.00	15,553,524.17
Category of Investment Sub-Total						248,472,000.00	247,512,451.62
Certificate of Deposit							
BANK OF MONTREAL CHICAGO	06367DMJ1	4.450%	A-1	P-1	10/15/2025	12,300,000.00	12,300,782.28
BANK OF NOVA SCOTIA HOUS	06418NFB3	4.520%	A-1	P-1	11/14/2025	4,000,000.00	4,000,692.00
BANK OF NOVA SCOTIA HOUS	06418NFS6	4.460%	A-1	P-1	12/11/2025	10,000,000.00	10,003,069.00
COOPERATIEVE RABOBANK UA	21684XZ58	4.470%	A-1	P-1	12/19/2025	2,783,000.00	2,784,429.35
CREDIT AGRICOLE CIB NY	22536H5R6	4.520%	A-1	P-1	12/11/2025	15,000,000.00	15,010,812.00
CREDIT INDUST ET COMM NY	22536WJM9	4.650%	A-1	P-1	11/21/2025	2,090,000.00	2,091,223.49
MUFG BANK LTD/NY	55380U5Q6	4.460%	A-1	P-1	10/01/2025	8,190,000.00	8,190,043.41
ROYAL BANK OF CANADA NY	78015JC88	4.420%	A-1+	P-1	12/02/2025	23,500,000.00	23,508,189.75
TORONTO DOMINION BANK NY	89115DNK8	4.440%	A-1	P-1	12/01/2025	6,500,000.00	6,501,854.45
Category of Investment Sub-Total						84,363,000.00	84,391,095.73
Asset Backed Commercial Paper							
CABOT TRAIL FUNDING LLC	12710GZ29	4.443%	A-1	P-1	12/02/2025	1,155,000.00	1,146,722.92
FAIRWAY FINANCE CO LLC	30601VXM8	4.448%	A-1	P-1	10/21/2025	10,220,000.00	10,195,269.64
Category of Investment Sub-Total						11,375,000.00	11,341,992.56
Portfolio Totals						352,075,000.00	351,096,084.40

Colorado Statewide Investment Program CSIP TERM Series Dec 25

Schedule of Investments

For the Month Ending **September 30, 2025**

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

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Issuer Summary

Issuer	Market Value of Holdings	Percent
ANZ GROUP HOLDINGS LTD	6,121,073.45	1.74%
BANK OF AMERICA CORP	5,181,471.57	1.48%
BANK OF MONTREAL	12,300,782.28	3.50%
BANK OF NOVA SCOTIA/THE	14,003,761.00	3.99%
BARCLAYS PLC	20,405,261.62	5.81%
BNP PARIBAS SA	10,244,048.22	2.92%
CANADIAN IMPERIAL BANK OF COMM	15,948,654.40	4.54%
Confederation Nationale du Credit Mutue	2,091,223.49	0.60%
Cooperatieve Rabobank UA	2,784,429.35	0.79%
CREDIT AGRICOLE GROUP	15,525,753.86	4.42%
DNB BANK ASA	9,838,947.32	2.80%
FAIRWAY FINANCE CO LLC	10,195,269.64	2.90%
International Bank for Reconstruction &	4,856,362.88	1.38%
MACQUARIE GROUP LTD	8,106,197.84	2.31%
METLIFE SHORT TERM FUNDING LLC	10,142,119.06	2.89%
Mitsubishi UFJ Financial Group Inc	2,872,913.71	0.82%
MUFG BANK LTD/NY	8,190,043.41	2.33%
NATIONAL BANK OF CANADA	24,891,417.50	7.09%
NATIXIS NY BRANCH	1,017,510.12	0.29%
PRICOA SHORT TERM FUNDING LLC	2,061,628.46	0.59%
ROYAL BANK OF CANADA	23,808,087.69	6.78%
Skandinaviska Enskilda Banken AB	15,630,495.93	4.45%
STICHTING ADMINISTRATIEKANTOOR	15,295,193.86	4.36%
SUMITOMO MITSUI TRUST HOLDINGS	14,111,491.78	4.02%
Svenska Handelsbanken AB	6,364,261.12	1.81%
SWEDBANK AB	13,902,190.40	3.96%
Toronto-Dominion Bank	1,146,722.92	0.33%
TORONTO-DOMINION BANK/THE	16,394,580.03	4.67%
TOTALENERGIES SE	14,293,529.19	4.07%
TOYOTA MOTOR CORP	5,108,481.82	1.46%
UNITED STATES OF AMERICA	826,644.49	0.24%
United States Treasury	2,167,537.12	0.62%
WESTPAC BANKING CORP	9,421,378.95	2.68%
WESTPAC SECURITIES NZ LT	25,846,619.92	7.36%

Issuer**Market Value of Holdings****Percent****351,096,084.40****100.00%**

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Colorado Statewide Investment Program CSIP TERM Series Dec 26

Schedule of Investments

For the Month Ending **September 30, 2025**

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
U.S. Treasury Debt							
UNITED STATES TREASURY	912797QY6	4.236%	A-1+	P-1	12/11/2025	2,150,000.00	2,133,674.92
UNITED STATES TREASURY	91282CJV4	4.307%	AA+	Aa1	01/31/2026	6,190,000.00	6,194,352.37
UNITED STATES TREASURY	91282CBQ3	4.087%	AA+	Aa1	02/28/2026	5,070,000.00	4,999,653.75
UNITED STATES TREASURY	91282CKB6	4.163%	AA+	Aa1	02/28/2026	3,410,000.00	3,419,430.76
UNITED STATES TREASURY	91282CKS9	4.141%	AA+	Aa1	05/31/2026	1,100,000.00	1,107,321.88
UNITED STATES TREASURY	91282CKY6	4.028%	AA+	Aa1	06/30/2026	4,970,000.00	4,999,742.32
UNITED STATES TREASURY	91282CHU8	3.903%	AA+	Aa1	08/15/2026	8,660,000.00	8,704,991.38
UNITED STATES TREASURY	91282CHY0	3.715%	AA+	Aa1	09/15/2026	2,500,000.00	2,520,878.90
Category of Investment Sub-Total						34,050,000.00	34,080,046.28
Non-Financial Company Commercial Paper							
CHEVRON CORP	16677JYJ9	4.346%	A-1+	P-1	11/18/2025	12,270,000.00	12,202,249.97
NATIONWIDE BUILDING SOCI	6385E1CR0	4.031%	A-1	P-1	03/25/2026	4,925,000.00	4,829,283.12
Category of Investment Sub-Total						17,195,000.00	17,031,533.09
Financial Company Commercial Paper							
ABN AMRO FUNDING USA LLC	00084BX17	4.398%	A-1	P-1	10/01/2025	7,685,000.00	7,684,123.91
ABN AMRO FUNDING USA LLC	00084BXE9	4.437%	A-1	P-1	10/14/2025	10,735,000.00	10,717,617.89
ABN AMRO FUNDING USA LLC	00084BXT6	4.406%	A-1	P-1	10/27/2025	1,515,000.00	1,510,261.84
ABN AMRO FUNDING USA LLC	00084CF56	3.907%	A-1	P-1	06/05/2026	1,542,000.00	1,500,260.06
BARCLAYS CAPITAL INC	06743VHR4	4.179%	A-1	NR	08/25/2026	14,000,000.00	13,498,105.60
BOFA SECURITIES INC	06054PDT0	4.432%	A-1	NR	04/27/2026	5,165,000.00	5,046,506.64
BPCE SA	05571CBC4	4.456%	A-1	P-1	02/12/2026	2,065,000.00	2,034,102.44
BPCE SA	05571CF30	3.995%	A-1	P-1	06/03/2026	2,290,000.00	2,229,107.07
CREDIT INDUST ET COMM NY	22536MC55	4.281%	A-1	P-1	03/05/2026	9,890,000.00	9,719,164.10
CREDIT INDUST ET COMM NY	22536MCQ9	4.040%	A-1	P-1	03/24/2026	1,425,000.00	1,397,528.85
DNB BANK ASA	2332K1BC3	4.402%	A-1+	P-1	02/12/2026	3,100,000.00	3,054,188.20
DNB BANK ASA	2332K1F54	3.927%	A-1+	P-1	06/05/2026	26,000,000.00	25,306,158.80
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCH	23343UXE6	4.379%	A-1	P-1	10/14/2025	1,790,000.00	1,787,132.96

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Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity ⁽¹⁾ Date	Principal	Value ⁽²⁾
Financial Company Commercial Paper							
JOHN DEERE CAPITAL CORP	24422LYD9	4.370%	A-1	P-1	11/13/2025	4,080,000.00	4,059,597.96
LLOYDS BANK PLC	53943RYE3	4.407%	A-1	P-1	11/14/2025	12,270,000.00	12,206,809.50
LLOYDS BANK PLC	53943SB22	4.449%	A-1	P-1	02/02/2026	8,695,000.00	8,574,085.59
LLOYDS BANK PLC	53943SDH7	4.012%	A-1	P-1	04/17/2026	1,535,000.00	1,501,676.07
LLOYDS BANK PLC	53943SE78	4.155%	A-1	P-1	05/07/2026	4,425,000.00	4,319,882.36
MACQUARIE BANK LIMITED	55607LDA9	4.265%	A-1	P-1	04/10/2026	10,000,000.00	9,787,840.00
MACQUARIE BANK LIMITED	55607LGL2	4.306%	A-1	P-1	07/20/2026	1,185,000.00	1,147,526.27
METLIFE SHORT TERM FUND	59157TYA5	4.361%	A-1+	P-1	11/10/2025	9,400,000.00	9,356,196.00
MIZUHO BANK LTD/NY	60689PXN1	4.446%	A-1	P-1	10/22/2025	16,160,000.00	16,119,005.31
MIZUHO BANK LTD/NY	60689PYL4	4.360%	A-1	P-1	11/20/2025	12,000,000.00	11,929,688.40
MUFG BANK LTD/NY	62479LY66	4.471%	A-1	P-1	11/06/2025	1,020,000.00	1,015,730.89
MUFG BANK LTD/NY	62479LYU3	4.455%	A-1	P-1	11/28/2025	1,525,000.00	1,514,775.64
MUFG BANK LTD/NY	62479LZC2	4.440%	A-1	P-1	12/12/2025	1,020,000.00	1,011,584.39
MUFG BANK LTD/NY	62479LZS7	4.439%	A-1	P-1	12/26/2025	1,530,000.00	1,515,047.16
MUFG BANK LTD/NY	62479MA52	4.230%	A-1	P-1	01/05/2026	4,100,000.00	4,055,443.66
MUFG BANK LTD/NY	62479MCS0	4.200%	A-1	P-1	03/26/2026	1,145,000.00	1,122,681.20
MUFG BANK LTD/NY	62479MF57	4.001%	A-1	P-1	06/05/2026	5,875,000.00	5,716,204.63
NATIONAL BANK OF CANADA	63307MAV1	4.532%	A-1	P-1	01/29/2026	1,040,000.00	1,026,055.06
NATIONAL BANK OF CANADA	63307ME62	4.218%	A-1	P-1	05/06/2026	15,470,000.00	15,104,713.08
NATL SEC CLEARING CORP	63763PYL7	4.212%	A-1+	P-1	11/20/2025	8,150,000.00	8,102,846.55
NORDEA BANK ABP	65558KBQ6	4.194%	A-1+	P-1	02/24/2026	5,327,000.00	5,240,944.45
NORDEA BANK ABP	65558KC93	3.985%	A-1+	P-1	03/09/2026	3,345,000.00	3,286,423.70
PRICOA SHORT TERM FDG LL	74154GAP8	4.341%	A-1+	P-1	01/23/2026	4,110,000.00	4,057,122.38
PROTECTIVE LIFE SHORT	74368FYK7	4.395%	A-1+	NR	11/19/2025	9,755,000.00	9,698,185.90
ROYAL BANK OF CANADA	78013WAV2	4.375%	A-1+	P-1	01/29/2026	5,210,000.00	5,140,316.25
ROYAL BANK OF CANADA	78013WBS8	4.307%	A-1+	P-1	02/26/2026	4,790,000.00	4,711,478.49
SKANDINAVISKA ENSKILDA	83050UEB0	3.949%	A-1	P-1	05/11/2026	1,539,000.00	1,501,638.47
SKANDINAVISKA ENSKILDA	83050UHR2	4.103%	A-1	P-1	08/25/2026	28,000,000.00	27,020,543.20
SOCIETE GENERALE NY	83369CB29	4.408%	A-1	P-1	02/02/2026	3,069,000.00	3,025,769.76
SUMITOMO MIT/SINGAPORE	86564YX80	4.449%	A-1	P-1	10/08/2025	4,045,000.00	4,041,359.90

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Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Financial Company Commercial Paper							
SUMITOMO MIT/SINGAPORE	86564YXT4	4.449%	A-1	P-1	10/27/2025	9,100,000.00	9,072,029.33
SVENSKA HANDELSBANKEN AB	86960JYA7	4.397%	A-1+	P-1	11/10/2025	10,000,000.00	9,953,021.00
SWEDBANK	87020WZF2	4.347%	A-1+	P-1	12/15/2025	10,000,000.00	9,915,169.00
TORONTO DOMINION BANK	89119BAW6	4.328%	A-1	P-1	01/30/2026	6,850,000.00	6,756,420.10
TORONTO DOMINION BANK	89119BBS4	4.361%	A-1	P-1	02/26/2026	1,500,000.00	1,475,261.40
TOTALENERGIES CAPITAL SA	89152EXA1	4.456%	A-1	P-1	10/10/2025	10,800,000.00	10,787,569.20
TOYOTA MOTOR CREDIT CORP	8923A1AL5	4.344%	A-1+	P-1	01/20/2026	10,320,000.00	10,188,776.04
TOYOTA MOTOR CREDIT CORP	8923A1AM3	4.459%	A-1+	P-1	01/21/2026	1,550,000.00	1,530,087.00
WESTPAC BANKING CORP	9612C1F10	4.264%	A-1+	P-1	06/01/2026	3,000,000.00	2,920,529.10
WESTPAC SECURITIES NZ LT	96122HE82	4.372%	A-1+	P-1	05/08/2026	10,435,000.00	10,184,173.91
Category of Investment Sub-Total						350,572,000.00	345,178,466.66
Certificate of Deposit							
BANK OF AMERICA NA	06051WUT9	4.250%	A-1	P-1	04/10/2026	10,000,000.00	10,010,096.00
BANK OF NOVA SCOTIA HOUS	06418NFT4	4.470%	A-1	P-1	01/12/2026	10,000,000.00	10,007,906.00
BNP PARIBAS NY BRANCH	05593DEQ2	4.560%	A-1	P-1	02/11/2026	10,000,000.00	10,013,191.00
BNP PARIBAS NY BRANCH	05593DKP7	3.950%	A-1	P-1	09/11/2026	4,150,000.00	4,149,987.55
CREDIT AGRICOLE CIB NY	22536H5T2	4.520%	A-1	P-1	01/12/2026	10,000,000.00	10,010,866.00
CREDIT INDUST ET COMM NY	22536WMY9	4.120%	A-1	P-1	08/25/2026	18,000,000.00	18,014,302.80
MUFG BANK LTD/NY	55381BBX5	4.520%	A-1	P-1	01/07/2026	5,000,000.00	5,004,179.00
MUFG BANK LTD/NY	55381BKA5	4.330%	A-1	P-1	06/17/2026	5,000,000.00	5,008,718.50
NATIXIS NY BRANCH	63873TAU2	4.580%	A-1	P-1	02/11/2026	5,000,000.00	5,009,262.50
NATIXIS NY BRANCH	63873TBU1	4.220%	A-1	P-1	03/31/2026	3,000,000.00	3,001,718.70
NATIXIS NY BRANCH	63873TDW5	4.220%	A-1	P-1	06/26/2026	5,000,000.00	5,007,134.00
NATIXIS NY BRANCH	63873TFY9	3.950%	A-1	P-1	07/14/2026	1,500,000.00	1,499,653.80
NATIXIS NY BRANCH	63873TFZ6	3.930%	A-1	P-1	08/13/2026	1,500,000.00	1,499,484.90
NATIXIS NY BRANCH	63873TFH6	3.920%	A-1	P-1	09/04/2026	2,000,000.00	1,999,134.00
NATIXIS NY BRANCH	63873TGA0	3.920%	A-1	P-1	09/17/2026	1,500,000.00	1,499,445.60
SWEDBANK (NEW YORK)	87019WR56	4.040%	A-1+	P-1	08/25/2026	18,850,000.00	18,865,901.86
TORONTO DOMINION BANK NY	89115DXX9	4.220%	A-1	P-1	03/31/2026	1,650,000.00	1,650,865.26

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Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Certificate of Deposit							
TORONTO DOMINION BANK NY	89115DYQ3	3.930%	A-1	P-1	09/15/2026	2,500,000.00	2,499,765.00
WESTPAC BANKING CORP/NY	96130AZY7	4.330%	A-1+	P-1	05/12/2026	1,000,000.00	1,001,433.60
Category of Investment Sub-Total						115,650,000.00	115,753,046.07
Asset Backed Commercial Paper							
BARTON CAPITAL SA	06945LYK8	4.324%	A-1	P-1	11/19/2025	14,000,000.00	13,919,564.40
CABOT TRAIL FUNDING LLC	12710GX62	4.425%	A-1	P-1	10/06/2025	2,022,000.00	2,020,612.10
CABOT TRAIL FUNDING LLC	12710GYQ7	4.316%	A-1	P-1	11/24/2025	16,000,000.00	15,899,411.20
FAIRWAY FINANCE CO LLC	30601VXM8	4.448%	A-1	P-1	10/21/2025	10,220,000.00	10,195,269.64
LIBERTY STREET FDG LLC	53127TYA5	4.423%	A-1	P-1	11/10/2025	8,000,000.00	7,962,198.40
LIBERTY STREET FDG LLC	53127TYM9	4.315%	A-1	P-1	11/21/2025	10,000,000.00	9,940,499.00
LMA AMERICAS LLC	53944QYK0	4.313%	A-1	P-1	11/19/2025	18,000,000.00	17,896,417.20
MANHATTAN ASSET FDG CO	56274LYK4	4.324%	A-1	P-1	11/19/2025	12,000,000.00	11,931,111.60
MANHATTAN ASSET FDG CO	56274LZB3	4.445%	A-1	P-1	12/11/2025	16,000,000.00	15,869,248.00
MONT BLANC CAPITAL CORP	6117P4YL8	4.435%	A-1	P-1	11/20/2025	1,015,000.00	1,009,065.70
NIEUW AMSTERDAM REC BV	65409RZ52	4.172%	A-1	P-1	12/05/2025	12,600,000.00	12,505,705.38
RIDGEFIELD FUNDNG CO LLC	76582JXU3	4.479%	A-1	P-1	10/28/2025	1,030,000.00	1,026,669.50
RIDGEFIELD FUNDNG CO LLC	76582JZA5	4.160%	A-1	P-1	12/10/2025	5,050,000.00	5,009,274.78
STARBIRD FUNDING CORP	85520LYE9	4.459%	A-1	P-1	11/14/2025	1,023,000.00	1,017,699.63
Category of Investment Sub-Total						126,960,000.00	126,202,746.53
Portfolio Totals						644,427,000.00	638,245,838.63

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

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

Issuer Summary

Issuer	Market Value of Holdings	Percent
Bank of America Corp	15,056,602.64	2.36%
BANK OF NOVA SCOTIA/THE	10,007,906.00	1.57%
BARCLAYS PLC	13,498,105.60	2.11%
BNP Paribas SA	5,009,274.78	0.78%
CABOT TRAIL FUNDING LLC	2,020,612.10	0.32%
CHEVRON CORP	12,202,249.97	1.91%
Confederation Nationale du Credit Mutue	9,719,164.10	1.52%
CREDIT AGRICOLE GROUP	10,010,866.00	1.57%
CREDIT MUTUEL ALLIANCE FEDERAL	19,411,831.65	3.04%
DEERE & CO	4,059,597.96	0.64%
DNB Bank ASA	28,360,347.00	4.44%
DZ Bank AG Deutsche Zentral-Genossensch	1,787,132.96	0.28%
FAIRWAY FINANCE CO LLC	10,195,269.64	1.60%
Groupe BPCE	9,272,472.01	1.45%
LIBERTY STREET FUNDING LLC	17,902,697.40	2.80%
LLOYDS BANKING GROUP PLC	26,602,453.52	4.17%
LMA AMERICAS LLC	17,896,417.20	2.80%
Macquarie Group Ltd	10,935,366.27	1.71%
MANHATTAN ASSET FDG CO	14,163,178.55	2.22%
MANHATTAN ASSET FUNDING CO LLC	27,800,359.60	4.36%
METLIFE SHORT TERM FUNDING LLC	9,356,196.00	1.47%
Mitsubishi UFJ Financial Group Inc	9,761,758.32	1.53%
Mizuho Financial Group Inc	28,048,693.71	4.39%
MONT BLANC CAPITAL CORP	1,009,065.70	0.16%
MUFG BANK LTD/NY	16,202,606.75	2.54%
NATIONAL BANK OF CANADA	16,130,768.14	2.53%
NATIONWIDE BUILDING SOCIETY	4,829,283.12	0.76%
NATIXIS NY BRANCH	14,506,571.00	2.27%
NATL SEC CLEARING CORP	8,102,846.55	1.27%
NIEUW AMSTERDAM RECEIVABLES CO	12,505,705.38	1.96%
NORDEA BANK ABP	8,527,368.15	1.34%
PRICOA SHORT TERM FUNDING LLC	4,057,122.38	0.64%
PROTECTIVE LIFE SHORT TERM FUN	9,698,185.90	1.52%
RIDGEFIELD FUNDNG CO LLC	1,026,669.50	0.16%
ROYAL BANK OF CANADA	9,851,794.74	1.54%
SKANDINAVISKA ENSKILDA BANKEN	27,020,543.20	4.23%
Skandinaviska Enskilda Banken AB	1,501,638.47	0.24%
SOCIETE GENERALE SA	16,945,334.16	2.65%
STARBIRD FUNDING CORP	1,017,699.63	0.16%
STICHTING ADMINISTRATIEKANTOOR	13,728,139.79	2.15%
Stichting Administratiekantoor Continui	7,684,123.91	1.20%

Issuer	Market Value of Holdings	Percent
SUMITOMO MITSUI TRUST HOLDINGS	13,113,389.23	2.05%
SVENSKA HANDELSBANKEN AB	9,953,021.00	1.56%
SWEDBANK AB	28,781,070.86	4.51%
Toronto-Dominion Bank	17,374,672.60	2.72%
TORONTO-DOMINION BANK/THE	10,907,050.36	1.71%
TOTALENERGIES SE	10,787,569.20	1.69%
TOYOTA MOTOR CORP	11,718,863.04	1.84%
United States Treasury	34,080,046.28	5.34%
Westpac Banking Corp	3,921,962.70	0.61%
WESTPAC SECURITIES NZ LT	10,184,173.91	1.60%
	638,245,838.63	100.00%

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Disclosures

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

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

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

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

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

Disclosures

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

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

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

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

Disclosures

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