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# **Colorado Statewide Investment Pool**

## **Participant Report as of March 31, 2025**

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

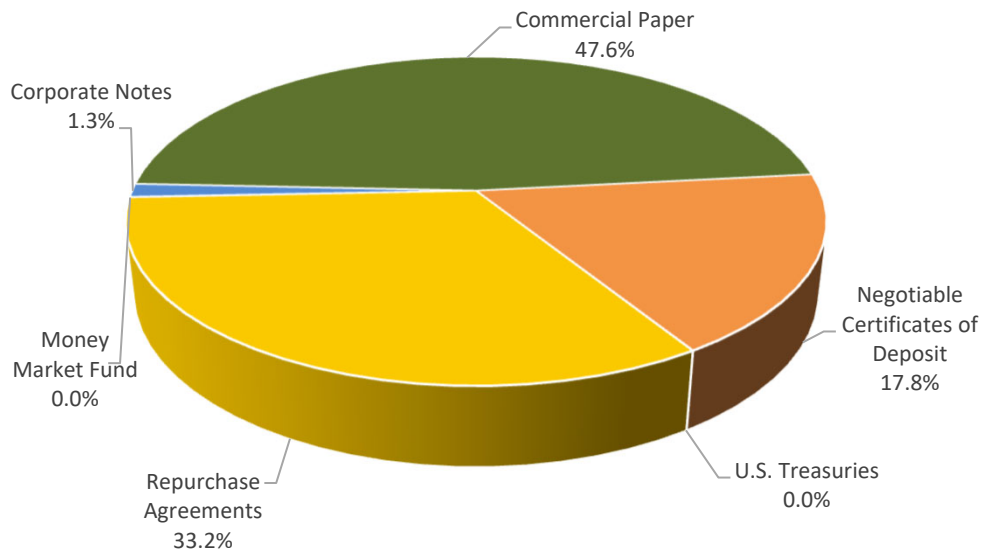
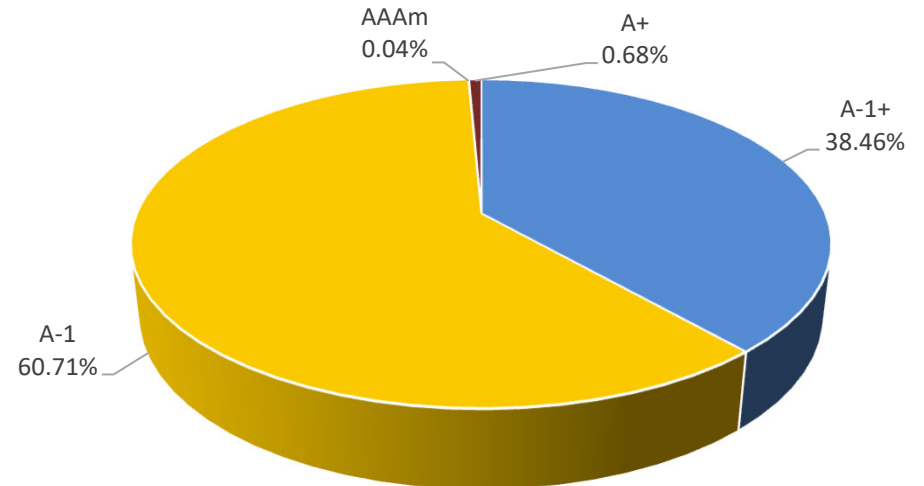
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**CSIP Liquid Portfolio**

Total Fund Net Assets	\$2,316,140,515
Current 7-Day Yield	4.40%
Monthly Distribution Yield	4.40%
Expense Ratio	0.16%
Weighted Average Maturity	46 days
Weighted Average Life	85 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	\$763,326,962	\$153,618,110
90 Day Net Yield	4.34%	4.34%
180 Day Net Yield	4.32%	4.32%
270 Day Net Yield	4.30%	4.30%
365 Day Net Yield	4.17%	4.17%
Expense Ratio	0.13%	0.18%
Weighted Average Maturity	135 days	255 days
Weighted Average Life	135 days	258 days
Fitch Rating	AAAf	AAAf

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



CSIP Liquid Portfolio  
Statement of Net Position  
March 31, 2025  
(unaudited)

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**Assets**

Investments at Amortized Cost	\$	2,309,224,053.16
Cash and Cash Equivalents		149,714.55
Interest Receivable		7,111,742.53
Prepaid Expenses		18,558.29

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<b>Total Assets</b>		<b>2,316,504,068.53</b>
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**Liabilities**

Management Fees Payable, Net		301,692.43
Audit Fees Payable		25,592.33
Cash Management Fees Payable		8,047.08
Custody Fees Payable		15,679.43
Other Operating Expenses Payable		12,542.42

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<b>Total Liabilities</b>		<b>363,553.69</b>
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<b>Net Position</b>	<b>\$</b>	<b>2,316,140,514.84</b>
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<b>Net Asset Value per Share</b>	<b>\$</b>	<b>1.00</b>
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CSIP Liquid Portfolio  
Statement of Changes in Net Position  
For the Quarter Ended March 31, 2025  
(unaudited)

<b>Income</b>	
Investment Income	\$ 23,879,485.02
<b>Expenses</b>	
Management Fees	861,947.77
Audit Fees	8,672.40
Cash Management Fees	5,088.27
Custody Fees	21,303.90
Other Operating Expenses	10,373.08
<b>Total Expenses</b>	<b>907,385.42</b>
<i>Less: Management Fee Waivers</i>	<i>(82,423.89)</i>
<b>Net Operating Expenses</b>	<b>824,961.53</b>
Net Investment Income	23,054,523.49
Net Realized Gain on Investment Securities Sold	6,031.23
<b>Net Increase from Investment Operations</b>	<b>23,060,554.72</b>
Capital Shares Issued	1,975,958,682.67
Capital Shares Redeemed	(1,711,179,335.81)
<b>Change in Net Position</b>	<b>287,839,901.58</b>
<b>Net Position -- December 31, 2024</b>	<b>2,028,300,613.26</b>
<b>Net Position -- March 31, 2025</b>	<b>\$ 2,316,140,514.84</b>



Statement of Net Position  
March 31, 2025  
(unaudited)

	TERM SERIES DEC 2025	TERM SERIES DEC 2026
<b>Assets</b>		
Investments at Amortized Cost	\$ 758,049,162.46	\$ 158,149,958.56
Cash	155,830.09	80,265.06
Accrued Interest	5,377,115.87	409,349.55
<b>Total Assets</b>	<b>763,582,108.42</b>	<b>158,639,573.17</b>
<b>Liabilities</b>		
Payable for Securities Purchased	-	4,999,479.57
Management Fees Payable	208,239.65	14,495.08
Program Expenses Payable	46,906.53	7,488.50
<b>Total Liabilities</b>	<b>255,146.18</b>	<b>5,021,463.15</b>
<b>Net Position</b>	<b>\$ 763,326,962.24</b>	<b>\$ 153,618,110.02</b>
<b>Net Asset Value per Share</b>	<b>\$ 0.984</b>	<b>\$ 0.971</b>



Statement of Changes in Net Position  
For the Quarter Ended March 31, 2025  
(unaudited)

	TERM SERIES DEC 2025	TERM SERIES DEC 2026
<b>Income</b>		
Investment Income	\$ 8,505,329.44	\$ 571,367.14
<b>Expenses:</b>		
Management Fees	219,188.15	14,495.08
Program Expenses	14,335.77	7,570.16
<b>Operating Expenses</b>	<b>233,523.92</b>	<b>22,065.24</b>
Net Investment Income	8,271,805.52	549,301.90
Net Realized Gain (Loss) on Investment Securities Sold	20,808.81	-
<b>Net Increase (Decrease) from Investment Operations</b>	<b>8,292,614.33</b>	<b>549,301.90</b>
Capital Shares Issued	214,348,461.92	153,068,808.12
Capital Shares Redeemed	(127,736,534.67)	-
<b>Change in Net Position</b>	<b>94,904,541.58</b>	<b>153,618,110.02</b>
<b>Net Position -- December 31, 2024</b>	<b>668,422,420.66</b>	<b>-</b>
<b>Net Position -- March 31, 2025</b>	<b>\$ 763,326,962.24</b>	<b>\$ 153,618,110.02</b>
<b>Average Quarterly Net Position</b>	<b>\$ 742,216,270.25</b>	<b>\$ 56,265,867.62</b>
<b>Quarterly Expense Ratio (pre-waiver)</b>	<b>0.128%</b>	<b>0.172%</b>

# Colorado Statewide Investment Program CSIP Liquid Portfolio

## Schedule of Investments

For the Month Ending

**March 31, 2025**

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date <sup>(1)</sup>	Principal	Value <sup>(2)</sup>
<b>U.S. Treasury Repurchase Agreement</b>							
BNP PARIBAS NEW YORK	RPEG4ZUG7	4.320%	A-1	P-1	04/07/2025	53,000,000.00	53,000,000.00
BNP PARIBAS NEW YORK	RPET00C05	4.300%	A-1	P-1	06/05/2025	37,000,000.00	37,000,000.00
BOFA SECURITIES INC	RPEI4YDD2	4.310%	A-1	NR	04/04/2025	14,000,000.00	14,000,000.00
BOFA SECURITIES INC	RPEK4X4K3	4.310%	A-1	NR	04/14/2025	21,000,000.00	21,000,000.00
BOFA SECURITIES INC	RPEG542Y7	4.310%	A-1	NR	05/02/2025	23,000,000.00	23,000,000.00
BOFA SECURITIES INC	RPEN2EEC8	4.300%	A-1	NR	05/12/2025	17,000,000.00	17,000,000.00
CREDIT AGRICOLE CIB/US	RPEO2CU81	4.340%	A-1	P-1	04/03/2025	19,000,000.00	19,000,000.00
CREDIT AGRICOLE CIB/US	RPEI51BN3	4.320%	A-1	P-1	05/22/2025	32,000,000.00	32,000,000.00
CREDIT AGRICOLE CIB/US	RPEN2CRQ7	4.330%	A-1	P-1	06/18/2025	18,000,000.00	18,000,000.00
FIXED INCOME CLEARING CO	RPEI567Q0	4.360%	A-1+	P-1	04/01/2025	370,000,000.00	370,000,000.00
TD SECURITIES (USA) LLC	RPEI568E6	4.380%	A-1	NR	04/01/2025	71,500,000.00	71,500,000.00
<b>Category of Investment Sub-Total</b>						<b>675,500,000.00</b>	<b>675,500,000.00</b>
<b>U.S. Government Agency Repurchase Agreement</b>							
BNP PARIBAS NEW YORK	RPEK50X14	4.300%	A-1	P-1	05/13/2025	22,000,000.00	22,000,000.00
GOLDMAN SACHS & CO	RPEG570Z9	4.320%	A-1	NR	04/01/2025	70,000,000.00	70,000,000.00
<b>Category of Investment Sub-Total</b>						<b>92,000,000.00</b>	<b>92,000,000.00</b>
<b>Other Instrument - Corporate Note</b>							
MICROSOFT CORP	594918BJ2	4.409%	AAA	Aaa	11/03/2025	2,500,000.00	2,481,534.75
MORGAN STANLEY BANK NA	61690U7V6	4.607% <sup>(3)</sup>	A+	Aa3	07/16/2025	3,370,000.00	3,373,841.80
SKANDINAVISKA ENSKILDA BANKEN AB	830505AX1	4.641%	A+	Aa3	06/09/2025	3,000,000.00	2,994,673.54
SKANDINAVISKA ENSKILDA BANKEN AB	830505AY9	4.611% <sup>(3)</sup>	A+	Aa3	06/09/2025	5,000,000.00	5,007,685.64
SKANDINAVISKA ENSKILDA BANKEN AB	83051GAR9	4.586%	A+	Aa3	09/02/2025	4,400,000.00	4,332,785.20
TORONTO-DOMINION BANK	89115GH77	5.549% <sup>(3)</sup>	A-1	Aa3	08/29/2025	12,000,000.00	12,000,000.00
<b>Category of Investment Sub-Total</b>						<b>30,270,000.00</b>	<b>30,190,520.93</b>
<b>Non-Financial Company Commercial Paper</b>							
PROCTER & GAMBLE CO	74271TR13	5.013%	A-1+	P-1	04/01/2025	5,000,000.00	5,000,000.00

# Colorado Statewide Investment Program CSIP Liquid Portfolio

## Schedule of Investments

For the Month Ending

**March 31, 2025**

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date <sup>(1)</sup>	Principal	Value <sup>(2)</sup>
<b>Category of Investment Sub-Total</b>						<b>5,000,000.00</b>	<b>5,000,000.00</b>
<b>Investment Company</b>							
GOLDMAN SACHS FINANCIAL SQUARE FUNDS -	38141W273	4.255%	AAAm	Aaa	04/07/2025	1,000,000.00	1,000,000.00
<b>Category of Investment Sub-Total</b>						<b>1,000,000.00</b>	<b>1,000,000.00</b>
<b>Financial Company Commercial Paper</b>							
ABN AMRO FUNDING USA LLC	00084BVJ0	4.499%	A-1	P-1	08/18/2025	11,500,000.00	11,304,627.78
ABN AMRO FUNDING USA LLC	00084BWK6	4.408%	A-1	P-1	09/19/2025	14,000,000.00	13,713,385.00
AUSTRALIA & NEW ZEALAND BANKING GROUP L	05253AT26	4.631%	A-1+	P-1	06/02/2025	15,000,000.00	14,883,104.17
BANK OF MONTREAL	06369LRW7	5.600%	A-1	P-1	04/30/2025	14,000,000.00	13,940,227.78
BANK OF MONTREAL	06369LT54	5.501%	A-1	P-1	06/05/2025	8,000,000.00	7,924,744.44
BANK OF MONTREAL	06373LDL0	4.530% <sup>(3)</sup>	A-1	P-1	09/18/2025	10,000,000.00	10,000,000.00
BARCLAYS CAPITAL INC	06743URE4	4.755%	A-1	NR	04/14/2025	15,000,000.00	14,974,866.67
BNP PARIBAS	09660EX30	4.406%	A-1	P-1	10/03/2025	6,000,000.00	5,869,883.33
BNP PARIBAS	09659BZ52	4.336%	A-1	P-1	12/05/2025	5,000,000.00	4,855,333.34
BOFA SECURITIES INC	06054CGP4	5.640% <sup>(3)</sup>	A-1	NR	06/02/2025	15,000,000.00	15,000,000.00
BOFA SECURITIES INC	06054NTC5	5.419%	A-1	NR	06/12/2025	10,000,000.00	9,897,200.00
BOFA SECURITIES INC	06054CJQ9	4.541% <sup>(3)</sup>	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	21,366,277.77
BOFA SECURITIES INC	06054PBR6	4.441%	A-1	NR	02/25/2026	5,000,000.00	4,805,208.33
BOFA SECURITIES INC	06054PC95	4.298%	A-1	NR	03/09/2026	10,000,000.00	9,608,600.00
CA IMPERIAL BK OF COMM	13608CRQ7	4.830% <sup>(3)</sup>	A-1	P-1	06/09/2025	15,000,000.00	15,000,000.00
CA IMPERIAL BK OF COMM	13608CRV6	4.557% <sup>(3)</sup>	A-1	P-1	12/15/2025	10,000,000.00	10,000,000.00
COMMONWEALTH BK AUSTRALI	20272A7E0	5.070% <sup>(3)</sup>	A-1+	P-1	07/25/2025	18,000,000.00	18,000,000.00
CREDIT INDUST ET COMM NY	22536MAV0	4.484%	A-1	P-1	01/29/2026	20,000,000.00	19,277,850.00
DNB BANK ASA	2332K0YC0	4.582%	A-1+	P-1	11/12/2025	20,000,000.00	19,452,500.00
DZ BANK AG	23343UXE6	4.360%	A-1	P-1	10/14/2025	10,000,000.00	9,768,611.11
DZ BANK AG	23343UYS4	4.260%	A-1	P-1	11/26/2025	10,000,000.00	9,725,813.89
ING (US) FUNDING LLC	44988KLG2	5.600% <sup>(3)</sup>	A-1	P-1	04/29/2025	10,000,000.00	10,000,000.00
ING (US) FUNDING LLC	4497W0TD0	4.581%	A-1	P-1	06/13/2025	15,000,000.00	14,863,733.33



# Colorado Statewide Investment Program CSIP Liquid Portfolio

## Schedule of Investments

For the Month Ending

**March 31, 2025**

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date <sup>(1)</sup>	Principal	Value <sup>(2)</sup>
<b>Financial Company Commercial Paper</b>							
ING (US) FUNDING LLC	4497W0TP3	4.576%	A-1	P-1	06/23/2025	25,000,000.00	24,742,354.17
LLOYDS BANK CORP MKTS/NY	53946BHX2	4.584% <sup>(3)</sup>	A-1	P-1	10/02/2025	20,000,000.00	20,000,000.00
LLOYDS BANK CORP MKTS/NY	53948AYR6	4.271%	A-1	P-1	11/25/2025	5,000,000.00	4,863,150.00
MACQUARIE BANK LIMITED	55607KXQ4	4.392%	A-1	P-1	10/24/2025	10,000,000.00	9,755,088.89
MACQUARIE BANK LIMITED	55607NYX2	4.620% <sup>(3)</sup>	A-1	P-1	10/24/2025	6,000,000.00	6,000,000.00
MUFG BANK LTD/NY	62479LVE2	4.519%	A-1	P-1	08/14/2025	10,000,000.00	9,835,000.00
MUFG BANK LTD/NY	62479LYU3	4.401%	A-1	P-1	11/28/2025	10,000,000.00	9,714,816.67
MUFG BANK LTD/NY	62479LZ57	4.337%	A-1	P-1	12/05/2025	12,000,000.00	11,652,800.00
NATIONAL AUSTRALI BANK L	63254GN27	4.780% <sup>(3)</sup>	A-1+	P-1	06/18/2025	23,000,000.00	23,000,000.00
NATIONAL AUSTRALI BANK L	63254GQ24	4.497% <sup>(3)</sup>	A-1+	P-1	09/22/2025	20,000,000.00	20,000,000.00
NATIONAL BANK OF CANADA	63307LRW3	5.520%	A-1	P-1	04/30/2025	11,000,000.00	10,953,656.39
NATIONAL BANK OF CANADA	63307LZ95	4.326%	A-1	P-1	12/09/2025	15,000,000.00	14,560,050.00
NATIXIS SA/NEW YORK NY	63873JTD2	4.602%	A-1	P-1	06/13/2025	10,000,000.00	9,908,750.00
NATIXIS SA/NEW YORK NY	63873LEY7	4.787% <sup>(3)</sup>	A-1	P-1	07/01/2025	12,000,000.00	12,000,000.00
NORFINA LTD	86724AR11	4.597%	A-1+	P-1	04/01/2025	35,000,000.00	35,000,000.00
NY LIFE SHRT TRM FUNDG	64952URG4	4.361%	A-1+	P-1	04/16/2025	9,570,000.00	9,552,654.38
SKANDINAVISKA ENSKILDA	83050WPR9	4.557% <sup>(3)</sup>	A-1	P-1	09/26/2025	20,000,000.00	20,000,000.00
SUMITOMO MITSUI BANKING	86562KZ56	4.314%	A-1	P-1	12/05/2025	10,000,000.00	9,712,044.44
SVENSKA HANDELSBANKEN AB	86960LKU3	5.100% <sup>(3)</sup>	A-1+	P-1	08/01/2025	16,000,000.00	16,000,000.00
SWEDBANK	87020YDC9	5.110% <sup>(3)</sup>	A-1	P-1	07/03/2025	10,000,000.00	10,000,000.00
SWEDBANK	87020YDZ8	4.480% <sup>(3)</sup>	A-1	P-1	08/04/2025	20,000,000.00	20,002,055.92
TOYOTA MOTOR CREDIT CORP	8923A0S95	4.979%	A-1+	P-1	05/09/2025	9,000,000.00	8,954,400.00
TOYOTA MOTOR CREDIT CORP	8923A0TL7	4.717%	A-1+	P-1	06/20/2025	20,000,000.00	19,796,000.00
TOYOTA MOTOR CREDIT CORP	89233GVV5	4.593%	A-1+	P-1	08/29/2025	9,000,000.00	8,833,500.00
TOYOTA MOTOR CREDIT CORP	8923A0WC3	4.591%	A-1+	P-1	09/12/2025	4,760,000.00	4,663,721.07
TOYOTA MOTOR CREDIT CORP	8923A0WV1	4.550%	A-1+	P-1	09/29/2025	10,000,000.00	9,778,777.78
TOYOTA MOTOR CREDIT CORP	8923A0YU1	4.475%	A-1+	P-1	11/28/2025	6,000,000.00	5,826,078.33
WESTPAC SECURITIES NZ LT	96122JGD5	4.548% <sup>(3)</sup>	A-1+	P-1	10/08/2025	9,000,000.00	9,000,000.00
<b>Category of Investment Sub-Total</b>						<b>675,830,000.00</b>	<b>668,336,864.98</b>

# Colorado Statewide Investment Program

## CSIP Liquid Portfolio

### Schedule of Investments

For the Month Ending

**March 31, 2025**

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date <sup>(1)</sup>	Principal	Value <sup>(2)</sup>
<b>Certificate of Deposit</b>							
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 NOVA SCOTIA HOUS	06418NDD1	5.260% <sup>(3)</sup>	A-1	P-1	10/03/2025	15,000,000.00	15,000,000.00
BMO BANK NA	05612B2J2	5.490%	A-1	P-1	05/15/2025	10,000,000.00	10,000,000.00
BNP PARIBAS NY BRANCH	05593DC50	5.580% <sup>(3)</sup>	A-1	P-1	05/01/2025	20,000,000.00	20,000,000.00
CANADIAN IMP BK COMM NY	13606K2Y1	4.580% <sup>(3)</sup>	A-1	P-1	05/09/2025	7,300,000.00	7,300,454.97
CANADIAN IMP BK COMM NY	13606K3E4	5.460%	A-1	P-1	05/16/2025	10,000,000.00	10,000,000.00
CANADIAN IMP BK COMM NY	13606DCX8	4.570%	A-1	P-1	12/04/2025	5,000,000.00	5,000,000.00
CITIBANK NA	17330QGV3	5.650% <sup>(3)</sup>	A-1	P-1	06/18/2025	15,000,000.00	15,000,000.00
CITIBANK NA	17330QHL4	4.480%	A-1	P-1	01/22/2026	4,500,000.00	4,500,000.00
COOPERATIEVE RABOBANK UA/NY	21684XU87	5.400%	A-1	P-1	04/07/2025	25,000,000.00	25,000,000.00
COOPERATIEVE RABOBANK UA/NY	21684XY75	4.510%	A-1	P-1	11/03/2025	7,000,000.00	7,001,543.97
CREDIT AGRICOLE CIB NY	22536H4M8	4.500%	A-1	P-1	11/04/2025	30,000,000.00	29,999,901.63
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WHC3	5.393%	A-1	P-1	06/05/2025	12,000,000.00	11,999,947.09
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22532XYR3	5.000% <sup>(3)</sup>	A-1	P-1	07/21/2025	10,000,000.00	9,999,984.90
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WJE7	4.580%	A-1	P-1	10/31/2025	9,000,000.00	9,000,000.00
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WKM7	4.450%	A-1	P-1	02/25/2026	10,000,000.00	10,000,000.00
HSBC BANK USA NA	40435RVE8	5.620% <sup>(3)</sup>	A-1	P-1	06/04/2025	10,000,000.00	10,000,000.00
HSBC BANK USA NA	40435RXE6	4.522% <sup>(3)</sup>	A-1	P-1	08/21/2025	20,000,000.00	20,000,000.00
MIZUHO BANK LTD/NY	60710TVU2	5.050% <sup>(3)</sup>	A-1	P-1	05/09/2025	25,000,000.00	25,000,000.00
MIZUHO BANK LTD/NY	60710TH61	4.450%	A-1	P-1	07/08/2025	25,000,000.00	25,000,000.00
NATIONAL AUSTRALIA BANK LTD/NEW YORK	63253T6F0	5.080% <sup>(3)</sup>	A-1+	P-1	07/29/2025	10,000,000.00	10,000,000.00
NORDEA BANK ABP NEW YORK	65558WEF1	5.080% <sup>(3)</sup>	A-1+	P-1	07/01/2025	20,000,000.00	20,000,000.00
NORDEA BANK ABP NEW YORK	65558WGN2	4.500% <sup>(3)</sup>	A-1+	P-1	08/19/2025	20,000,000.00	20,000,000.00
NORTHERN TRUST COMPANY	66585QDU7	4.540%	A-1+	P-1	01/14/2026	5,000,000.00	5,000,000.00
STATE STREET BANK & TR	8574P1PE0	4.714% <sup>(3)</sup>	A-1+	P-1	07/25/2025	25,000,000.00	25,000,940.92
SUMITOMO MITSUI BANKING	86565GGE4	4.830% <sup>(3)</sup>	A-1	P-1	05/13/2025	5,000,000.00	5,000,000.00
SVENSKA HANDELSBANKEN NY	86959TKY1	4.530% <sup>(3)</sup>	A-1+	P-1	08/11/2025	14,500,000.00	14,500,000.00
SVENSKA HANDELSBANKEN NY	86959TKW5	4.570% <sup>(3)</sup>	A-1+	P-1	10/28/2025	15,000,000.00	15,000,000.00
SWEDBANK (NEW YORK)	87019WF67	4.420%	A-1	P-1	12/22/2025	10,000,000.00	10,000,000.00

# Colorado Statewide Investment Program CSIP Liquid Portfolio

## Schedule of Investments

For the Month Ending

**March 31, 2025**

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date <sup>(1)</sup>	Principal	Value <sup>(2)</sup>
<b>Certificate of Deposit</b>							
WESTPAC BANKING CORP NY	96130AYF9	4.500%	A-1+	P-1	11/25/2025	5,020,000.00	5,021,426.39
<b>Category of Investment Sub-Total</b>						<b>410,320,000.00</b>	<b>410,324,199.87</b>
<b>Asset Backed Commercial Paper</b>							
ATLANTIC ASSET SEC LLC	04821TTJ4	4.608%	A-1	P-1	06/18/2025	10,000,000.00	9,902,500.00
BARCLAYS US CCP	06741FT64	4.681%	A-1+	P-1	06/06/2025	12,000,000.00	11,899,460.00
BARCLAYS US CCP	06741HNY5	4.540% <sup>(3)</sup>	A-1+	P-1	09/04/2025	25,000,000.00	25,000,000.00
BEDFORD ROW FUNDING CORP	07646MAW6	4.821% <sup>(3)</sup>	A-1+	P-1	07/01/2025	20,000,000.00	20,000,000.00
CAFCO LLC	1247P2WN0	4.370%	A-1	P-1	09/22/2025	25,000,000.00	24,484,041.67
CHARIOT FUNDING LLC	15963WL83	4.610% <sup>(3)</sup>	A-1+	P-1	08/11/2025	10,000,000.00	10,000,000.00
CHARTA LLC	16115VU31	4.608%	A-1	P-1	07/03/2025	15,000,000.00	14,825,625.00
COLLAT COMM PAPER V CO	19423RHF9	4.661% <sup>(3)</sup>	A-1+	P-1	07/21/2025	5,000,000.00	5,000,000.00
COLLAT COMM PAPER V CO	19423RGR4	5.150% <sup>(3)</sup>	A-1+	P-1	07/21/2025	12,000,000.00	12,000,000.00
COLLAT COMM PAPER V CO	19423RJM2	4.660% <sup>(3)</sup>	A-1+	P-1	10/31/2025	10,000,000.00	10,000,000.00
COLLAT COMM PAPER V CO	19423RKD0	4.650% <sup>(3)</sup>	A-1+	P-1	11/04/2025	10,000,000.00	10,000,000.00
COLLAT CP FLEX CO LLC	19421M2N1	4.610% <sup>(3)</sup>	A-1+	P-1	08/01/2025	10,000,000.00	10,000,000.00
COLLAT CP FLEX CO LLC	19421M2E1	4.620% <sup>(3)</sup>	A-1+	P-1	10/03/2025	10,000,000.00	10,000,000.00
GREAT BEAR FUNDING LLC	39014HR14	4.356%	A-1	P-1	04/01/2025	35,000,000.00	35,000,000.00
GREAT BEAR FUNDING LLC	39014GLV6	4.540% <sup>(3)</sup>	A-1	P-1	07/10/2025	10,000,000.00	10,000,000.00
GREAT BEAR FUNDING LLC	39014GMG8	4.549% <sup>(3)</sup>	A-1	P-1	07/31/2025	12,000,000.00	12,000,000.00
GREAT BEAR FUNDING LLC	39014GMJ2	4.550% <sup>(3)</sup>	A-1	P-1	08/14/2025	10,000,000.00	10,000,000.00
LMA AMERICAS LLC	53944QTQ3	4.636%	A-1	P-1	06/24/2025	6,500,000.00	6,431,295.00
LMA AMERICAS LLC	53944QW55	4.396%	A-1	P-1	09/05/2025	10,000,000.00	9,812,472.23
LMA AMERICAS LLC	53944QWA4	4.386%	A-1	P-1	09/10/2025	10,000,000.00	9,806,950.00
NIEUW AMSTERDAM REC BV	65409RR10	4.334%	A-1	P-1	04/01/2025	42,000,000.00	42,000,000.00
OLD LINE FUNDING LLC	67985FFE9	4.571% <sup>(3)</sup>	A-1+	P-1	08/15/2025	10,000,000.00	10,000,000.00
OLD LINE FUNDING LLC	67985BJX2	4.509% <sup>(3)</sup>	A-1+	P-1	10/01/2025	14,000,000.00	14,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582EMM4	5.080% <sup>(3)</sup>	A-1	P-1	05/01/2025	10,000,000.00	10,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582EMP7	4.820% <sup>(3)</sup>	A-1	P-1	06/18/2025	10,000,000.00	10,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582JW91	4.420%	A-1	P-1	09/09/2025	15,000,000.00	14,710,200.00

# Colorado Statewide Investment Program CSIP Liquid Portfolio

## Schedule of Investments

For the Month Ending

**March 31, 2025**

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity <sup>(1)</sup> Date	Principal	Value <sup>(2)</sup>
<b>Asset Backed Commercial Paper</b>							
SHEFFIELD RECEIVABLES	82124QDW8	4.521% <sup>(3)</sup>	A-1	P-1	07/31/2025	15,000,000.00	15,000,000.00
STARBIRD FUNDING CORP	85520PLZ7	5.070% <sup>(3)</sup>	A-1	P-1	04/16/2025	17,000,000.00	16,999,923.48
THUNDER BAY FUNDING LLC	88604GDB2	5.089% <sup>(3)</sup>	A-1+	P-1	06/02/2025	18,000,000.00	18,000,000.00
THUNDER BAY FUNDING LLC	88603KGV7	4.492% <sup>(3)</sup>	A-1+	P-1	07/28/2025	5,000,000.00	5,000,000.00
THUNDER BAY FUNDING LLC	88604GDL0	4.560% <sup>(3)</sup>	A-1+	P-1	08/19/2025	5,000,000.00	5,000,000.00
<b>Category of Investment Sub-Total</b>						<b>428,500,000.00</b>	<b>426,872,467.38</b>
<b>Portfolio Totals</b>						<b>2,318,420,000.00</b>	<b>2,309,224,053.16</b>

# Colorado Statewide Investment Program CSIP Liquid Portfolio

## Schedule of Investments

For the Month Ending

**March 31, 2025**

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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **46** and **85** days, respectively.

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

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

## Issuer Summary

Issuer	Amortized Cost of Holdings	Percent
ANZ Group Holdings Ltd	14,883,104.17	0.64%
ATLANTIC ASSET SEC LLC	9,902,500.00	0.43%
BANK OF AMERICA CORP	75,677,286.10	3.28%
BANK OF MONTREAL	47,864,972.22	2.07%
BANK OF NOVA SCOTIA/THE	15,000,000.00	0.65%
BARCLAYS PLC	14,974,866.67	0.65%
BARCLAYS US CCP	36,899,460.00	1.60%
BEDFORD ROW FUNDING CORP	20,000,000.00	0.87%
BNP PARIBAS SA	142,725,216.67	6.18%
BOFA SECURITIES INC	75,000,000.00	3.25%
CANADIAN IMPERIAL BANK OF COMM	42,300,454.97	1.83%
Canadian Imperial Bank of Commerce	5,000,000.00	0.22%
CITIGROUP INC	58,809,666.67	2.55%
COMMONWEALTH BK AUSTRALI	18,000,000.00	0.78%
Confederation Nationale du Credit Mutue	20,999,947.09	0.91%
Cooperatieve Rabobank UA	32,001,543.97	1.39%
CREDIT AGRICOLE GROUP	46,431,181.53	2.01%
CREDIT MUTUEL ALLIANCE FEDERAL	29,277,850.00	1.27%
DNB Bank ASA	19,452,500.00	0.84%
DZ BANK AG DEUTSCHE ZENTRAL-GE	9,725,813.89	0.42%
DZ Bank AG Deutsche Zentral-Genossensch	9,768,611.11	0.42%
FIXED INCOME CLEARING CO	370,000,000.00	16.02%
Goldman Sachs Group Inc	1,000,000.00	0.04%
GOLDMAN SACHS GROUP INC/THE	70,000,000.00	3.03%
GREAT BEAR FUNDING LLC	67,000,000.00	2.90%
Groupe BPCE	9,908,750.00	0.43%
GSS HOLDINGS INC	57,000,000.00	2.47%
HSBC HOLDINGS PLC	30,000,000.00	1.30%
ING GROEP NV	49,606,087.50	2.15%
JPMorgan Chase & Co	10,000,000.00	0.43%
LLOYDS BANKING GROUP PLC	24,863,150.00	1.08%
LMA AMERICAS LLC	19,619,422.23	0.85%
MACQUARIE GROUP LTD	15,755,088.89	0.68%
Microsoft Corp	2,481,534.75	0.11%
Mitsubishi UFJ Financial Group Inc	11,652,800.00	0.50%
MIZUHO FINANCIAL GROUP INC	50,000,000.00	2.17%
MORGAN STANLEY	3,373,841.80	0.15%
MUFG BANK LTD/NY	19,549,816.67	0.85%
NATIONAL AUSTRALIA BANK LTD	53,000,000.00	2.30%
NATIONAL BANK OF CANADA	25,513,706.39	1.10%
NATIXIS NY BRANCH	12,000,000.00	0.52%

<b>Issuer</b>	<b>Amortized Cost of Holdings</b>	<b>Percent</b>
NEW YORK LIFE INSURANCE CO	9,552,654.38	0.41%
NIEUW AMSTERDAM RECEIVABLES CO	42,000,000.00	1.82%
NORDEA BANK ABP	40,000,000.00	1.73%
NORFINA LTD	35,000,000.00	1.52%
Northern Trust Corp	5,000,000.00	0.22%
OLD LINE FUNDING LLC	24,000,000.00	1.04%
PROCTER & GAMBLE CO	5,000,000.00	0.22%
RIDGEFIELD FUNDNG CO LLC	34,710,200.00	1.50%
RUE LA BOETIE SAS	69,000,000.00	2.99%
SHEFFIELD RECEIVABLES CO LLC	15,000,000.00	0.65%
SKANDINAVISKA ENSKILDA BANKEN	25,007,685.64	1.08%
Skandinaviska Enskilda Banken AB	7,327,458.74	0.32%
STARBIRD FUNDING CORP	16,999,923.48	0.74%
STATE STREET CORP	25,000,940.92	1.08%
STICHTING ADMINISTRATIEKANTOOR	11,304,627.78	0.49%
Stichting Administratiekantoor Continui	13,713,385.00	0.59%
SUMITOMO MITSUI FINANCIAL GROU	14,712,044.44	0.64%
SVENSKA HANDELSBANKEN AB	45,500,000.00	1.97%
SWEDBANK AB	40,002,055.92	1.73%
THUNDER BAY FUNDING LLC	28,000,000.00	1.21%
Toronto-Dominion Bank	12,000,000.00	0.52%
TORONTO-DOMINION BANK/THE	71,500,000.00	3.10%
Toyota Motor Corp	57,852,477.18	2.51%
WESTPAC BANKING CORP	14,021,426.39	0.61%
	<b>2,309,224,053.16</b>	<b>100.00%</b>

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# Colorado Statewide Investment Program

## CSIP TERM Series Dec 25

### Schedule of Investments

For the Month Ending

**March 31, 2025**

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date <sup>(1)</sup>	Principal	Value <sup>(2)</sup>
<b>U.S. Treasury Debt</b>							
UNITED STATES TREASURY	912797NT0	4.225%	A-1+	P-1	04/01/2025	12,800,000.00	12,800,000.00
UNITED STATES TREASURY	912828K74	4.264%	AA+	Aaa	08/15/2025	8,058,000.00	7,989,381.13
UNITED STATES TREASURY	91282CJB8	4.083%	AA+	Aaa	09/30/2025	7,697,000.00	7,725,142.16
UNITED STATES TREASURY	912828M56	4.306%	AA+	Aaa	11/15/2025	6,245,000.00	6,173,524.04
UNITED STATES TREASURY	91282CJL6	4.236%	AA+	Aaa	11/30/2025	2,165,000.00	2,174,641.00
UNITED STATES TREASURY	9128285N6	4.227%	AA+	Aaa	11/30/2025	4,995,000.00	4,952,581.51
<b>Category of Investment Sub-Total</b>						<b>41,960,000.00</b>	<b>41,815,269.84</b>
<b>U.S. Government Agency Debt</b>							
FEDERAL HOME LOAN BANK	313385EZ5	5.119%	A-1+	P-1	04/30/2025	665,000.00	662,661.41
FEDERAL HOME LOAN BANK	313385GN0	5.115%	A-1+	P-1	06/06/2025	5,256,000.00	5,215,111.26
FEDERAL HOME LOAN BANK	313385JF4	4.231%	A-1+	P-1	07/17/2025	2,257,000.00	2,229,272.76
FEDERAL HOME LOAN BANK	313385NY8	4.229%	A-1+	P-1	11/07/2025	830,000.00	810,077.46
<b>Category of Investment Sub-Total</b>						<b>9,008,000.00</b>	<b>8,917,122.89</b>
<b>Supra-National Debt</b>							
INTL BK RECON & DEVELOP	459058JL8	4.333%	AAA	Aaa	10/28/2025	4,870,000.00	4,765,825.00
<b>Category of Investment Sub-Total</b>						<b>4,870,000.00</b>	<b>4,765,825.00</b>
<b>Financial Company Commercial Paper</b>							
ABN AMRO FUNDING USA LLC	00084BS13	4.571%	A-1	P-1	05/01/2025	3,989,000.00	3,973,919.19
ABN AMRO FUNDING USA LLC	00084BWF7	4.370%	A-1	P-1	09/15/2025	15,215,000.00	14,907,698.08
AUST & NZ BANKING GRP NY	05253AXT2	4.415%	A-1+	P-1	10/27/2025	6,140,000.00	5,990,047.69
BANK OF MONTREAL	06369LR15	5.405%	A-1	P-1	04/01/2025	1,230,000.00	1,229,852.65
BANK OF MONTREAL	06369LVF9	4.479%	A-1	P-1	08/15/2025	8,000,000.00	7,869,565.60
BNP PARIBAS	09659BRN2	4.833%	A-1	P-1	04/22/2025	7,225,000.00	7,205,905.77
BNP PARIBAS	09660ETL5	5.377%	A-1	P-1	06/20/2025	6,330,000.00	6,268,705.34
BNP PARIBAS	09660EY47	4.288%	A-1	P-1	11/04/2025	10,285,000.00	10,023,081.16
BOFA SECURITIES INC	06054NSK8	4.796%	A-1	NR	05/19/2025	1,035,000.00	1,028,802.94



# Colorado Statewide Investment Program

## CSIP TERM Series Dec 25

### Schedule of Investments

For the Month Ending

**March 31, 2025**

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date <sup>(1)</sup>	Principal	Value <sup>(2)</sup>
<b>Financial Company Commercial Paper</b>							
BOFA SECURITIES INC	06054NTC5	4.409%	A-1	NR	06/12/2025	6,200,000.00	6,144,665.62
BOFA SECURITIES INC	06054NWF4	4.635%	A-1	NR	09/15/2025	4,160,000.00	4,075,979.23
BOFA SECURITIES INC	06054NZC8	4.537%	A-1	NR	12/12/2025	5,225,000.00	5,067,972.55
BPCE	05571BTL7	5.388%	A-1	P-1	06/20/2025	10,000,000.00	9,902,373.00
BPCE	05571BW25	4.515%	A-1	P-1	09/02/2025	4,050,000.00	3,974,902.47
CA IMPERIAL BK OF COMM	13608AXU5	4.463%	A-1	P-1	10/28/2025	16,000,000.00	15,607,404.80
CITIGROUP GLOBAL MARKETS	17327AR33	5.458%	A-1	P-1	04/03/2025	13,500,000.00	13,495,134.60
COOPERATIEVE RABOBANK UA	21687AU19	4.395%	A-1	P-1	07/01/2025	7,600,000.00	7,515,738.80
CREDIT AGRICOLE CIB NY	22533TR24	4.544%	A-1	P-1	04/02/2025	4,075,000.00	4,074,022.41
CREDIT AGRICOLE CIB NY	22533TRN8	4.790%	A-1	P-1	04/22/2025	9,200,000.00	9,176,030.32
CREDIT AGRICOLE CIB NY	22533TS72	4.611%	A-1	P-1	05/07/2025	2,150,000.00	2,140,603.86
CREDIT AGRICOLE CIB NY	22533TST4	4.586%	A-1	P-1	05/27/2025	1,240,000.00	1,231,555.48
CREDIT AGRICOLE CIB NY	22533TU20	4.491%	A-1	P-1	07/02/2025	4,020,000.00	3,975,655.38
CREDIT AGRICOLE CIB NY	22533TX19	4.458%	A-1	P-1	10/01/2025	515,000.00	503,982.40
DNB BANK ASA	2332K0SP8	4.510%	A-1+	P-1	05/23/2025	4,000,000.00	3,974,602.40
DNB BANK ASA	2332K0UM2	4.500%	A-1+	P-1	07/21/2025	9,620,000.00	9,490,691.81
DNB BANK ASA	2332K0XA5	4.439%	A-1+	P-1	10/10/2025	9,850,000.00	9,628,541.46
DZ BANK AG	26821LTC9	4.359%	A-1	P-1	06/12/2025	22,750,000.00	22,547,879.90
JP MORGAN SECURITIES LLC	46590DWF3	4.509%	A-1+	P-1	09/15/2025	1,785,000.00	1,749,664.14
MACQUARIE BANK LIMITED	55607KTL0	5.388%	A-1	P-1	06/20/2025	10,000,000.00	9,901,653.00
MACQUARIE BANK LIMITED	55607KXH4	4.464%	A-1	P-1	10/17/2025	8,122,000.00	7,930,180.29
METLIFE SHORT TERM FUND	59157TXH1	4.346%	A-1+	P-1	10/17/2025	10,162,000.00	9,923,317.99
MUFG BANK LTD/NY	62479LRN7	4.897%	A-1	P-1	04/22/2025	9,300,000.00	9,275,566.11
MUFG BANK LTD/NY	62479LTW5	4.463%	A-1	P-1	06/30/2025	2,275,000.00	2,250,037.11
MUFG BANK LTD/NY	62479LVV4	4.548%	A-1	P-1	08/29/2025	1,120,000.00	1,099,848.74
NATIONAL BANK OF CANADA	63307LR11	5.394%	A-1	P-1	04/01/2025	6,900,000.00	6,899,172.00
NATIONAL BANK OF CANADA	63307LUV1	4.525%	A-1	P-1	07/29/2025	5,165,000.00	5,090,882.25
NATIONAL BANK OF CANADA	63307LVF5	4.654%	A-1	P-1	08/15/2025	2,090,000.00	2,055,872.39
NATIONAL BANK OF CANADA	63307LY70	4.485%	A-1	P-1	11/07/2025	25,000,000.00	24,354,325.00
NATIXIS SA/NEW YORK NY	63873JRN2	4.801%	A-1	P-1	04/22/2025	9,300,000.00	9,275,384.76

# Colorado Statewide Investment Program

## CSIP TERM Series Dec 25

### Schedule of Investments

For the Month Ending

**March 31, 2025**

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date <sup>(1)</sup>	Principal	Value <sup>(2)</sup>
<b>Financial Company Commercial Paper</b>							
NATIXIS SA/NEW YORK NY	63873JS19	4.430%	A-1	P-1	05/01/2025	3,300,000.00	3,287,651.73
NATIXIS SA/NEW YORK NY	63873JSP6	4.299%	A-1	P-1	05/23/2025	1,100,000.00	1,092,923.48
NATIXIS SA/NEW YORK NY	63873JTQ3	4.261%	A-1	P-1	06/24/2025	1,025,000.00	1,014,556.38
NATIXIS SA/NEW YORK NY	63873JVW9	4.475%	A-1	P-1	08/29/2025	4,300,000.00	4,223,323.26
NY LIFE SHRT TRM FUNDG	64952URW9	4.408%	A-1+	P-1	04/30/2025	9,800,000.00	9,764,556.34
PACIFIC LIFE SHORT TERM	69448WST2	4.564%	A-1+	P-1	05/27/2025	4,000,000.00	3,972,443.60
PRICOA SHORT TERM FDG LL	74154EXA1	4.428%	A-1+	P-1	10/10/2025	2,064,000.00	2,016,848.13
ROYAL BANK OF CANADA	78013VTL6	5.333%	A-1+	P-1	06/20/2025	5,400,000.00	5,347,949.40
ROYAL BANK OF CANADA	78013VX31	4.446%	A-1+	P-1	10/03/2025	900,000.00	880,389.45
SKANDINAVISKA ENSKILDA	83050TXN6	4.481%	A-1	P-1	10/22/2025	15,670,000.00	15,295,192.40
SUMITOMO MIT/SINGAPORE	86564YUH3	4.486%	A-1	P-1	07/17/2025	3,668,000.00	3,620,669.23
SWEDBANK	87020WVT6	4.368%	A-1	P-1	08/27/2025	10,000,000.00	9,824,387.00
SWEDBANK	87020WZ13	4.432%	A-1	P-1	12/01/2025	14,000,000.00	13,606,360.60
TORONTO DOMINION BANK	89119AUQ9	4.179%	A-1	P-1	07/24/2025	1,035,000.00	1,020,742.15
TORONTO DOMINION BANK	89119AVV7	4.554%	A-1	P-1	08/29/2025	2,710,000.00	2,661,146.02
TORONTO DOMINION BANK	89119AY69	4.550%	A-1	P-1	11/06/2025	9,935,000.00	9,680,805.08
TOYOTA MOTOR CREDIT CORP	89233GTG1	4.336%	A-1+	P-1	06/16/2025	10,325,000.00	10,229,280.02
WESTPAC BANKING CORP	9612C0TT6	5.340%	A-1+	P-1	06/27/2025	5,265,000.00	5,208,474.96
WESTPAC BANKING CORP	9612C0ZC6	4.326%	A-1+	P-1	12/12/2025	9,500,000.00	9,220,045.45
WESTPAC SECURITIES NZ LT	96122GXT7	4.430%	A-1+	P-1	10/27/2025	10,325,000.00	10,068,624.06
WESTPAC SECURITIES NZ LT	96122GZ40	4.471%	A-1+	P-1	12/04/2025	15,669,000.00	15,212,717.15
<b>Category of Investment Sub-Total</b>						<b>424,814,000.00</b>	<b>418,080,304.58</b>
<b>Certificate of Deposit</b>							
BANK OF MONTREAL CHICAGO	06367DJM8	5.480%	A-1	P-1	05/02/2025	5,000,000.00	5,004,111.50
BANK OF MONTREAL CHICAGO	06367DMJ1	4.450%	A-1	P-1	10/15/2025	12,300,000.00	12,298,218.96
BANK OF NOVA SCOTIA HOUS	06418NFA5	4.480%	A-1	P-1	09/15/2025	25,000,000.00	25,009,772.50
BANK OF NOVA SCOTIA HOUS	06418NFB3	4.520%	A-1	P-1	11/14/2025	4,000,000.00	4,004,514.00
BANK OF NOVA SCOTIA HOUS	06418NFS6	4.460%	A-1	P-1	12/11/2025	10,000,000.00	10,011,931.00
BNP PARIBAS NY BRANCH	05593DAW3	4.950%	A-1	P-1	08/01/2025	5,000,000.00	5,007,847.50

# Colorado Statewide Investment Program

## CSIP TERM Series Dec 25

### Schedule of Investments

For the Month Ending

**March 31, 2025**

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date <sup>(1)</sup>	Principal	Value <sup>(2)</sup>
<b>Certificate of Deposit</b>							
COOPERATIEVE RABOBANK UA/NY	21684XR73	5.400%	A-1	P-1	04/08/2025	9,965,000.00	9,966,875.41
COOPERATIEVE RABOBANK UA/NY	21684XZ58	4.470%	A-1	P-1	12/19/2025	2,783,000.00	2,786,767.90
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WGB6	4.880%	A-1	P-1	04/14/2025	1,100,000.00	1,100,423.50
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WGE0	5.511%	A-1	P-1	04/17/2025	4,990,000.00	4,992,315.86
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WGP5	5.470%	A-1	P-1	04/30/2025	5,000,000.00	5,004,336.00
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WJR8	4.480%	A-1	P-1	08/15/2025	20,000,000.00	20,006,928.00
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WJM9	4.650%	A-1	P-1	11/21/2025	2,090,000.00	2,093,783.94
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536H5R6	4.520%	A-1	P-1	12/11/2025	15,000,000.00	15,025,608.00
MIZUHO BANK LTD/NY	60710TXQ9	4.480%	A-1	P-1	07/17/2025	30,000,000.00	30,001,833.00
MUFG BANK LTD/NY	55380UWZ6	5.370%	A-1	P-1	06/20/2025	10,000,000.00	10,017,403.00
MUFG BANK LTD/NY	55380U5Q6	4.460%	A-1	P-1	10/01/2025	8,190,000.00	8,190,954.95
ROYAL BANK OF CANADA NY	78015JC88	4.420%	A-1+	P-1	12/02/2025	23,500,000.00	23,520,717.60
SUMITOMO MITSUI BANKING	86565GHM5	4.530%	A-1	P-1	06/16/2025	1,725,000.00	1,725,161.46
SVENSKA HANDELSBANKEN NY	86959TJK3	4.540%	A-1+	P-1	06/03/2025	1,100,000.00	1,100,216.81
SVENSKA HANDELSBANKEN NY	86959TJS6	4.500%	A-1+	P-1	09/10/2025	9,990,000.00	9,993,647.35
SWEDBANK (NEW YORK)	87019WXG5	5.360%	A-1	P-1	04/03/2025	13,500,000.00	13,500,984.15
SWEDBANK (NEW YORK)	87019WZK4	4.500%	A-1	P-1	07/03/2025	9,000,000.00	9,001,568.70
TORONTO DOMINION BANK NY	89115D4X1	4.160%	A-1	P-1	09/19/2025	9,000,000.00	8,988,102.90
TORONTO DOMINION BANK NY	89115DNK8	4.440%	A-1	P-1	12/01/2025	6,500,000.00	6,504,846.40
WESTPAC BANKING CORP NY	96130AXN3	5.280%	A-1+	P-1	07/03/2025	4,990,000.00	4,999,195.07
<b>Category of Investment Sub-Total</b>						<b>249,723,000.00</b>	<b>249,858,065.46</b>
<b>Asset Backed Commercial Paper</b>							
CABOT TRAIL FUNDING LLC	12710GSP6	4.446%	A-1	P-1	05/23/2025	5,075,000.00	5,042,182.51
CHARTA LLC	16115VRB7	4.569%	A-1	P-1	04/11/2025	4,060,000.00	4,054,578.68
MANHATTAN ASSET FDG CO	56274LSE5	4.437%	A-1	P-1	05/14/2025	4,675,000.00	4,650,003.71
MONT BLANC CAPITAL CORP	6117P4T59	4.413%	A-1	P-1	06/05/2025	4,060,000.00	4,027,487.52
MONT BLANC CAPITAL CORP	6117P4TH3	4.405%	A-1	P-1	06/17/2025	11,233,000.00	11,126,788.62
OLD LINE FUNDING LLC	67983TTC0	5.371%	A-1+	P-1	06/12/2025	2,000,000.00	1,982,266.40
SHEFFIELD RECEIVABLES	82124LSF0	4.444%	A-1	P-1	05/15/2025	4,000,000.00	3,978,075.20

# Colorado Statewide Investment Program

## CSIP TERM Series Dec 25

### Schedule of Investments

For the Month Ending

**March 31, 2025**

<b>Category of Investment / Issuer</b>	<b>CUSIP</b>	<b>Yield to Maturity</b>	<b>S&amp;P Ratings</b>	<b>Moody's Ratings</b>	<b>Maturity <sup>(1)</sup> Date</b>	<b>Principal</b>	<b>Value <sup>(2)</sup></b>
<b>Category of Investment Sub-Total</b>						<b>35,103,000.00</b>	<b>34,861,382.64</b>
<b>Portfolio Totals</b>						<b>765,478,000.00</b>	<b>758,297,970.41</b>

# Colorado Statewide Investment Program CSIP TERM Series Dec 25

## Schedule of Investments

For the Month Ending

**March 31, 2025**

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

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

## Issuer Summary

Issuer	Market Value of Holdings	Percent
ANZ GROUP HOLDINGS LTD	5,990,047.69	0.79%
BANK OF AMERICA CORP	16,317,420.34	2.15%
BANK OF MONTREAL	26,401,748.71	3.48%
BANK OF NOVA SCOTIA/THE	39,026,217.50	5.15%
BNP PARIBAS SA	28,505,539.77	3.76%
CABOT TRAIL FUNDING LLC	5,042,182.51	0.66%
CANADIAN IMPERIAL BANK OF COMM	15,607,404.80	2.06%
CITIGROUP INC	17,549,713.28	2.31%
Confederation Nationale du Credit Mutue	13,190,859.30	1.74%
Cooperatieve Rabobank UA	20,269,382.11	2.67%
CREDIT AGRICOLE GROUP	36,127,457.85	4.76%
CREDIT MUTUEL ALLIANCE FEDERAL	20,006,928.00	2.64%
DNB BANK ASA	23,093,835.67	3.05%
DZ BANK AG NY	22,547,879.90	2.97%
Groupe BPCE	19,272,407.06	2.54%
International Bank for Reconstruction &	4,765,825.00	0.63%
JPMORGAN CHASE & CO	1,749,664.14	0.23%
MACQUARIE GROUP LTD	17,831,833.29	2.35%
MANHATTAN ASSET FUNDING CO LLC	4,650,003.71	0.61%
METLIFE SHORT TERM FUNDING LLC	9,923,317.99	1.31%
Mitsubishi UFJ Financial Group Inc	12,625,451.96	1.66%
MIZUHO FINANCIAL GROUP INC	30,001,833.00	3.96%
MONT BLANC CAPITAL CORP	15,154,276.14	2.00%
MUFG BANK LTD/NY	18,208,357.95	2.40%
National Bank of Canada	38,400,251.64	5.06%
NATIXIS NY BRANCH	13,498,708.02	1.78%
NEW YORK LIFE INSURANCE CO	9,764,556.34	1.29%
OLD LINE FUNDING LLC	1,982,266.40	0.26%
PACIFIC LIFE SHORT TERM FUNDIN	3,972,443.60	0.52%
PRICOA SHORT TERM FUNDING LLC	2,016,848.13	0.27%
ROYAL BANK OF CANADA	29,749,056.45	3.92%
SHEFFIELD RECEIVABLES CO LLC	3,978,075.20	0.52%
Skandinaviska Enskilda Banken AB	15,295,192.40	2.02%
STICHTING ADMINISTRATIEKANTOOR	14,907,698.08	1.97%
Stichting Administratiekantoor Continui	3,973,919.19	0.52%
SUMITOMO MITSUI FINANCIAL GROU	1,725,161.46	0.23%
SUMITOMO MITSUI TRUST HOLDINGS	3,620,669.23	0.48%
SVENSKA HANDELSBANKEN AB	11,093,864.16	1.46%
SWEDBANK AB	45,933,300.45	6.06%
TORONTO-DOMINION BANK/THE	28,855,642.55	3.81%
TOYOTA MOTOR CORP	10,229,280.02	1.35%

<b>Issuer</b>	<b>Market Value of Holdings</b>	<b>Percent</b>
UNITED STATES OF AMERICA	8,917,122.89	1.18%
United States Treasury	41,815,269.84	5.51%
WESTPAC BANKING CORP	44,709,056.69	5.90%
	<b>758,297,970.41</b>	<b>100.00%</b>

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# Colorado Statewide Investment Program

## CSIP TERM Series Dec 26

### Schedule of Investments

For the Month Ending

**March 31, 2025**

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date <sup>(1)</sup>	Principal	Value <sup>(2)</sup>
<b>U.S. Treasury Debt</b>							
UNITED STATES TREASURY	91282CGE5	4.260%	AA+	Aaa	01/15/2026	5,000,000.00	4,991,523.45
UNITED STATES TREASURY	91282CJV4	4.269%	AA+	Aaa	01/31/2026	12,640,000.00	12,652,640.00
UNITED STATES TREASURY	91282CBQ3	4.087%	AA+	Aaa	02/28/2026	5,070,000.00	4,907,007.41
UNITED STATES TREASURY	91282CKB6	4.163%	AA+	Aaa	02/28/2026	3,410,000.00	3,424,998.68
UNITED STATES TREASURY	91282CKH3	4.064%	AA+	Aaa	03/31/2026	3,335,000.00	3,348,470.27
<b>Category of Investment Sub-Total</b>						<b>29,455,000.00</b>	<b>29,324,639.81</b>
<b>Financial Company Commercial Paper</b>							
CREDIT INDUST ET COMM NY	22536MC55	4.281%	A-1	P-1	03/05/2026	9,890,000.00	9,509,165.77
DNB BANK ASA	2332K0UV2	4.378%	A-1+	P-1	07/29/2025	9,700,000.00	9,560,442.22
DZ BANK AG	23343UXE6	4.379%	A-1	P-1	10/14/2025	1,790,000.00	1,748,163.22
MIZUHO BANK LTD/NY	60689FVR6	4.370%	A-1	P-1	08/25/2025	2,910,000.00	2,859,180.34
NATIONAL BANK OF CANADA	63307MAV1	4.532%	A-1	P-1	01/29/2026	1,040,000.00	1,003,980.85
NATL SEC CLEARING CORP	63763PU72	4.364%	A-1+	P-1	07/07/2025	6,150,000.00	6,077,787.93
PROTECTIVE LIFE SHORT TERM FUNDING LLC	74368FYK7	4.395%	A-1+	NR	11/19/2025	9,755,000.00	9,486,374.61
ROYAL BANK OF CANADA	78013WAV2	4.375%	A-1+	P-1	01/29/2026	5,210,000.00	5,031,317.84
ROYAL BANK OF CANADA	78013WBS8	4.307%	A-1+	P-1	02/26/2026	4,790,000.00	4,611,582.08
SUMITOMO MIT/SINGAPORE	86564YT51	4.406%	A-1	P-1	06/05/2025	1,010,000.00	1,001,973.13
SUMITOMO MIT/SINGAPORE	86564YUH3	4.476%	A-1	P-1	07/17/2025	5,110,000.00	5,044,062.09
SWEDBANK	87020WZF2	4.347%	A-1	P-1	12/15/2025	10,000,000.00	9,704,103.00
TORONTO DOMINION BANK	89119BAW6	4.328%	A-1	P-1	01/30/2026	6,850,000.00	6,611,670.00
TORONTO DOMINION BANK	89119BBS4	4.361%	A-1	P-1	02/26/2026	1,500,000.00	1,443,501.00
<b>Category of Investment Sub-Total</b>						<b>75,705,000.00</b>	<b>73,693,304.08</b>
<b>Certificate of Deposit</b>							
BANK OF NOVA SCOTIA HOUS	06418NFT4	4.470%	A-1	P-1	01/12/2026	10,000,000.00	10,015,747.00
BNP PARIBAS NY BRANCH	05593DEQ2	4.560%	A-1	P-1	02/11/2026	10,000,000.00	10,022,445.00
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536H5T2	4.520%	A-1	P-1	01/12/2026	10,000,000.00	10,019,941.00
MUFG BANK LTD/NY	55381BBX5	4.520%	A-1	P-1	01/07/2026	5,000,000.00	5,006,949.00



# Colorado Statewide Investment Program

## CSIP TERM Series Dec 26

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**March 31, 2025**

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date <sup>(1)</sup>	Principal	Value <sup>(2)</sup>
<b>Certificate of Deposit</b>							
NATIXIS NY BRANCH	63873TAU2	4.580%	A-1	P-1	02/11/2026	5,000,000.00	5,014,253.50
TORONTO DOMINION BANK NY	89115DXX9	4.220%	A-1	P-1	03/31/2026	1,650,000.00	1,650,000.00
<b>Category of Investment Sub-Total</b>						<b>41,650,000.00</b>	<b>41,729,335.50</b>
<b>Asset Backed Commercial Paper</b>							
BARCLAYS US CCP	06741FWP8	4.419%	A-1+	P-1	09/23/2025	9,695,000.00	9,492,196.11
BARTON CAPITAL SA	06945LV47	4.471%	A-1	P-1	08/04/2025	1,040,000.00	1,024,115.04
MONT BLANC CAPITAL CORP	6117P4UF5	4.403%	A-1	P-1	07/15/2025	3,044,000.00	3,005,017.32
<b>Category of Investment Sub-Total</b>						<b>13,779,000.00</b>	<b>13,521,328.47</b>
<b>Portfolio Totals</b>						<b>160,589,000.00</b>	<b>158,268,607.86</b>

# Colorado Statewide Investment Program

## CSIP TERM Series Dec 26

### Schedule of Investments

For the Month Ending

**March 31, 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
BANK OF NOVA SCOTIA/THE	10,015,747.00	6.33%
BARCLAYS US CCP	9,492,196.11	6.00%
BNP PARIBAS SA	10,022,445.00	6.33%
Confederation Nationale du Credit Mutue	9,509,165.77	6.01%
CREDIT AGRICOLE GROUP	10,019,941.00	6.33%
DNB BANK ASA	9,560,442.22	6.04%
DZ Bank AG Deutsche Zentral-Genossensch	1,748,163.22	1.10%
Groupe BPCE	5,014,253.50	3.17%
Mizuho Financial Group Inc	2,859,180.34	1.81%
MONT BLANC CAPITAL CORP	3,005,017.32	1.90%
MUFG BANK LTD/NY	5,006,949.00	3.16%
NATIONAL BANK OF CANADA	1,003,980.85	0.63%
NATL SEC CLEARING CORP	6,077,787.93	3.84%
PROTECTIVE LIFE SHORT TERM FUN	9,486,374.61	5.99%
ROYAL BANK OF CANADA	9,642,899.92	6.09%
Societe Generale SA	1,024,115.04	0.65%
SUMITOMO MITSUI TRUST HOLDINGS	6,046,035.22	3.82%
SWEDBANK AB	9,704,103.00	6.13%
TORONTO-DOMINION BANK/THE	9,705,171.00	6.13%
United States Treasury	29,324,639.81	18.53%
	<b>158,268,607.86</b>	<b>100.00%</b>

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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.*

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## Disclosures

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

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

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

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

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