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INDEPENDENT ACCOUNTANTS' REPORT

Board of Directors and Management
Circle Internet Financial, LLC

We have examined management of Circle Internet Financial, LLC's (the "Company") assertion that the Fair Value of Assets Held in USD Coin ("USDC") Reserve is equal to or greater than USDC in Circulation in accordance with the criteria defined in the accompanying USDC Reserve Report as of July 24, 2023, and July 31, 2023, at 11:59pm Pacific Daylight Time (the "Report Dates"). The Company's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, management's assertion that the Fair Value of Assets Held in USDC Reserve is equal to or greater than USDC in Circulation as of the Report Dates in accordance with the criteria defined in the accompanying USDC Reserve Report is fairly stated, in all material respects.

August 30, 2023



Management's Assertion

Circle Internet Financial, LLC ("Circle" or the "Company") is responsible for the completeness, accuracy and validity of the USD Coin ("USDC") Reserve Report ("the Report") as of July 24, 2023 and July 31, 2023 at 11:59pm Pacific Daylight Time (the "Report Dates"). Circle management asserts that the Fair Value of Assets Held in USDC Reserve is equal to or greater than USDC in Circulation at the Report Dates in accordance with the criteria defined in the Report below.

USDC Reserve Report

Report Dates	July 24, 2023	July 31, 2023
USDC in Circulation (as defined in the criteria below)	26,624,720,539	26,407,355,247
Fair Value of Assets Held in USDC Reserve (as defined in the criteria below)	\$ 26,679,340,412	\$ 26,462,068,123

CRITERIA

- A. USDC In Circulation is defined as the total USDC supply on USDC Approved Blockchains at the Report Dates (31,303,783,644 and 31,081,219,044, respectively) less (i) Tokens Allowed But Not Issued as reported on USDC Approved Blockchains (4,606,247,454 and 4,601,048,146, respectively) and (ii) Access Denied Tokens as reported on USDC Approved Blockchains (72,815,651 and 72,815,651, respectively).

USDC Approved Blockchains are comprised of the Algorand, Arbitrum, Avalanche, Ethereum, Flow, Hedera, Solana, Stellar, and TRON blockchains and are used by the Company to issue and redeem USDC.

Tokens Allowed But Not Issued are defined as tokens that exist on the Hedera and Solana blockchains and are not currently issued to a USDC Holder. They are required due to the technical implementation of USDC on those blockchains.

Access Denied Tokens are defined as the amount of USDC tokens that are restricted from being accessed by the holder to comply with a law, regulation, or legal order from a duly recognized U.S. authorized authority, U.S. court of competent jurisdiction, or other governmental authority with jurisdiction over the Company.

- B. Fair Value of Assets Held in USDC Reserve is defined as the total balance of U.S. dollar denominated assets at the Report Dates in the Circle Reserve Fund and in Segregated Accounts held by the Company with U.S. regulated financial institutions on behalf of USDC holders.

The Circle Reserve Fund (the "Fund") is a government money market fund under Rule 2a-7 of the Investment Company Act of 1940, as amended. The Company owns one hundred percent of the equity interests in the Fund represented by the Fund's Net Asset Value (the "NAV"), held on behalf of USDC holders. The Reserve Report provides details of the fair value of the underlying net assets of the Fund that make up the NAV.

Segregated Accounts are unencumbered accounts held on behalf of USDC holders that are segregated from other accounts of the Company, including general corporate funds.



USDC Reserve Report

CIRCLE RESERVE FUND ASSETS AS OF JULY 24, 2023

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ¹
912797FZ5	07/25/23	2,500,000,000
912797GF8	08/08/23	600,474,418
912796XY0	08/10/23	748,278,330
912797GG6	08/15/23	1,296,033,921
912796Z36	08/17/23	498,331,700
912797GH4	08/22/23	497,949,585
912796Z44	08/24/23	716,264,617
912796Z51	08/31/23	994,611,870
912797FB8	10/19/23	537,990,644
TOTAL U.S. TREASURY SECURITIES		8,389,935,085
U.S. Treasury Repurchase Agreements ²		15,974,000,000
Cash held in Circle Reserve Fund		999,045,196
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ³		(575,202,983)
TOTAL CIRCLE RESERVE FUND ASSETS ⁴		24,787,777,298

OTHER USDC RESERVE ASSETS AS OF JULY 24, 2023

Cash held at U.S. regulated financial institutions ⁵	1,897,890,897
Cash due to/(owed by) the Company due to timing and settlement differences, net ³	(6,327,783)
TOTAL OTHER USDC RESERVE ASSETS	1,891,563,114

TOTAL USDC RESERVE ASSETS AS OF JULY 24, 2023	26,679,340,412
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USDC Reserve Report

CIRCLE RESERVE FUND ASSETS AS OF JULY 31, 2023

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ¹
912797GF8	08/08/23	601,078,117
912796XY0	08/10/23	749,013,750
912797GG6	08/15/23	1,297,337,743
912796Z36	08/17/23	498,833,295
912797GH4	08/22/23	553,521,386
912796Z44	08/24/23	716,982,032
912796Z51	08/31/23	995,618,750
912797FB8	10/19/23	538,556,432
TOTAL U.S. TREASURY SECURITIES		5,950,941,505
U.S. Treasury Repurchase Agreements ²		17,436,000,000
Cash held in Circle Reserve Fund		1,004,112,141
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ³		(103,286,163)
TOTAL CIRCLE RESERVE FUND ASSETS⁴		24,287,767,483

OTHER USDC RESERVE ASSETS AS OF JULY 31, 2023

Cash held at U.S. regulated financial institutions ⁵	2,196,028,208
Cash due to/(owed by) the Company due to timing and settlement differences, net ³	(21,727,568)
TOTAL OTHER USDC RESERVE ASSETS	2,174,300,640

TOTAL USDC RESERVE ASSETS AS OF JULY 31, 2023	26,462,068,123
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Notes

1. Amounts are shown here at their fair value as of the Report Dates. The Circle Reserve Fund in which these securities are owned, reports U.S. Treasury Securities in accordance with Rule 2a-7 under the Investment Company Act of 1940, as amended.
2. U.S Treasury Repurchase Agreements within the Circle Reserve Fund involve the overnight lending of cash to global financial institutions which is overcollateralized by U.S. Treasury securities.
3. Fund and bank balances have been adjusted for timing and settlement differences, which include: deposits/withdrawals occurring after the bank statement cut-off time (but before the Report Dates), securities purchased/sold on the last day of the reporting period and settled after the Report Dates, interest receivable or payable, and unrealized gains/losses.
4. All Circle Reserve Fund assets are held at the Bank of New York Mellon, a U.S. regulated financial Institution.
5. On the Report Dates, in excess of 87% and 88%, respectively, of cash was held at the Bank of New York Mellon, a U.S. regulated financial institution. The Company also utilizes certain other U.S. regulated financial institutions to facilitate USDC issuance and redemptions.

Timothy Singh

Timothy Singh
VP, Accounting
Circle Internet Financial, LLC
August 30, 2023