



Deloitte & Touche LLP
30 Rockefeller Plaza
New York, NY 10112
USA

Tel: +1 212 492 4000
Fax: +1 212 489 1687
www.deloitte.com

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 April 14, 2023, and April 28, 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. 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.

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.

A handwritten signature in black ink that reads "Deloitte & Touche LLP". The signature is written in a cursive, flowing style.

May 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 April 14, 2023 at 11:59pm Pacific Daylight Time and April 28, 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	April 14, 2023	April 28, 2023
USDC in Circulation (as defined in the criteria below)	31,823,007,385	30,494,122,886
Fair Value of Assets Held in USDC Reserve (as defined in the criteria below)	\$ 31,882,385,258	\$ 30,546,069,033

CRITERIA

- A. USDC In Circulation is defined as the total USDC supply on USDC Approved Blockchains at the Report Dates (36,461,975,542 and 35,139,383,289, respectively) less (i) Tokens Allowed But Not Issued as reported on USDC Approved Blockchains (4,630,246,904 and 4,636,539,150, respectively) and (ii) Access Denied Tokens as reported on USDC Approved Blockchains (8,721,253 and 8,721,253, respectively).

USDC Approved Blockchains are comprised of the Algorand, 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. 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 APRIL 14, 2023

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ¹
912797LM7	04/17/23	1,395,000,000
912796CU1	04/18/23	5,026,395,704
912796CV9	04/25/23	3,349,997,187
912796CW7	05/02/23	5,488,786,303
912797FD4	05/09/23	1,578,156,895
912796ZE2	05/11/23	748,041,248
912828ZP8	05/15/23	299,140,542
912797FE2	05/16/23	3,339,097,626
912797FF9	05/23/23	517,838,750
912796ZF9	05/25/23	1,998,981,289
912797FG7	05/30/23	2,790,245,804
91282CCD1	05/31/23	117,419,286
TOTAL U.S. TREASURY SECURITIES		26,649,100,634

Cash held in Circle Reserve Fund	1,000,798,673
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ²	(257,454,991)

TOTAL CIRCLE RESERVE FUND ASSETS³ **27,392,444,316**

OTHER USDC RESERVE ASSETS AS OF APRIL 14, 2023

Cash held at U.S. regulated financial institutions ⁴	4,495,570,672
Cash due to/(owed by) the Company due to timing and settlement differences, net ²	(5,629,730)

TOTAL OTHER USDC RESERVE ASSETS **4,489,940,942**

TOTAL USDC RESERVE ASSETS AS OF APRIL 14, 2023 **31,882,385,258**



USDC Reserve Report

CIRCLE RESERVE FUND ASSETS AS OF APRIL 28, 2023

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ¹
912796CW7	05/02/23	6,163,888,482
912796YW3	05/04/23	1,424,507,477
912797FD4	05/09/23	1,580,545,003
912796ZE2	05/11/23	948,890,343
912828VB3	05/15/23	302,061,540
912828ZP8	05/15/23	299,655,276
912797FE2	05/16/23	3,344,124,703
912796W47	05/18/23	1,147,643,144
912797FF9	05/23/23	3,211,855,847
912796ZF9	05/25/23	2,600,643,275
912797FG7	05/30/23	8,775,912,116
912828R69	05/31/23	100,424,709
91282CCD1	05/31/23	242,236,419
TOTAL U.S. TREASURY SECURITIES		30,142,388,334
Cash held in Circle Reserve Fund		2,075,760,629
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ²		(6,833,233,613)
TOTAL CIRCLE RESERVE FUND ASSETS ³		25,384,915,350

OTHER USDC RESERVE ASSETS AS OF APRIL 28, 2023

Cash held at U.S. regulated financial institutions ⁴	5,178,160,327
Cash due to/(owed by) the Company due to timing and settlement differences, net ²	(17,006,644)
TOTAL OTHER USDC RESERVE ASSETS	5,161,153,683

TOTAL USDC RESERVE ASSETS AS OF APRIL 28, 2023	30,546,069,033
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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. 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.
3. All Circle Reserve Fund assets are held at the Bank of New York Mellon, a U.S. regulated financial Institution.
4. On the Report Dates, in excess of 90% 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

May 30, 2023