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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 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 May 7, 2024, and May 31, 2024, 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.

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

June 27, 2024



Management's Assertion

Circle Internet Financial, LLC ("Circle" or the "Company") is responsible for the completeness, accuracy and validity of the USDC Reserve Report ("the Report") as of May 7, 2024 and May 31, 2024 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	May 7, 2024	May 31, 2024
USDC in Circulation (as defined in the criteria below)	33,165,344,461	32,289,248,060
Fair Value of Assets Held in USDC Reserve (as defined in the criteria below)	\$ 33,216,419,857	\$ 32,340,643,744

CRITERIA

- A. USDC In Circulation is defined as the total USDC supply on USDC Approved Blockchains at the Report Dates (34,076,801,165 and 33,287,450,152, respectively) less (i) Tokens Allowed But Not Issued as reported on USDC Approved Blockchains (832,700,222 and 918,246,276, respectively) and (ii) Access Denied Tokens as reported on USDC Approved Blockchains (78,756,482 and 79,955,816, respectively).

USDC Approved Blockchains are comprised of the Algorand, Arbitrum One, Avalanche C-Chain, Base, Celo, Ethereum, Flow, Hedera, NEAR, Noble, OP Mainnet, Polkadot Asset Hub, Polygon PoS, Solana, Stellar, TRON, and ZkSync Era blockchains and are used by the Company to issue and redeem USDC (with the exception of TRON for which only redemptions are supported).

Tokens Allowed But Not Issued are defined as tokens that exist on the Hedera, Polkadot Asset Hub, 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 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 MAY 7, 2024

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ¹
912797HQ3	05/09/24	1,002,827,476
912797JW8	05/14/24	57,948,936
912797FH5	05/16/24	2,332,369,147
912797JX6	05/21/24	89,828,476
912797JY4	05/28/24	89,736
912797HS9	05/30/24	598,068,888
912797JZ1	06/04/24	2,355,641,759
912797HT7	06/06/24	1,228,105,122
912797KE6	06/11/24	388,347,059
912797KF3	06/18/24	579,503,522
912796ZW2	06/20/24	993,701,690
912797KG1	06/25/24	972,128,947
912797KH9	07/02/24	1,211,155,260
TOTAL U.S. TREASURY SECURITIES		11,809,716,018
U.S. Treasury Repurchase Agreements ²		17,951,000,000
Cash held in Circle Reserve Fund		1,000,302,045
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ³		(1,022,934,609)
TOTAL CIRCLE RESERVE FUND ASSETS		29,738,083,454

OTHER USDC RESERVE ASSETS AS OF MAY 7, 2024

Cash held at regulated financial institutions	3,487,272,631
Cash due to/(owed by) the Company due to timing and settlement differences, net ³	(8,936,228)
TOTAL OTHER USDC RESERVE ASSETS	3,478,336,403

TOTAL USDC RESERVE ASSETS AS OF MAY 7, 2024	33,216,419,857
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USDC Reserve Report

CIRCLE RESERVE FUND ASSETS AS OF MAY 31, 2024

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ¹
912797JZ1	06/04/24	1,914,726,945
912797KE6	06/11/24	17,668,286
912797KF3	06/18/24	506,884,833
912796ZW2	06/20/24	945,044,527
912797KH9	07/02/24	1,521,422,865
912796Y52	07/05/24	2,281,752,003
912797KN6	07/09/24	767,037,267
912797GB7	07/11/24	571,801,402
912797KP1	07/16/24	941,034,658
912797KQ9	07/23/24	1,570,011,854
912797KB2	08/15/24	593,624,664
TOTAL U.S. TREASURY SECURITIES		11,631,009,304
U.S. Treasury Repurchase Agreements ²		16,489,000,000
Cash held in Circle Reserve Fund		1,004,519,270
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ³		(136,219,066)
TOTAL CIRCLE RESERVE FUND ASSETS		28,988,309,508

OTHER USDC RESERVE ASSETS AS OF MAY 31, 2024

Cash held at regulated financial institutions	3,357,248,617
Cash due to/(owed by) the Company due to timing and settlement differences, net ³	(4,914,381)
TOTAL OTHER USDC RESERVE ASSETS	3,352,334,236

TOTAL USDC RESERVE ASSETS AS OF MAY 31, 2024 **32,340,643,744**



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.

Timothy Singh

Timothy Singh

VP, Accounting

Circle Internet Financial, LLC

June 27, 2024