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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 May 23, 2023, and May 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. 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.

June 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 May 23, 2023 and May 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	May 23, 2023	May 31, 2023
USDC in Circulation (as defined in the criteria below)	29,253,219,927	28,870,143,470
Fair Value of Assets Held in USDC Reserve (as defined in the criteria below)	\$ 29,309,652,268	\$ 28,925,130,135

CRITERIA

- A. USDC In Circulation is defined as the total USDC supply on USDC Approved Blockchains at the Report Dates (33,903,205,300 and 33,516,720,340, respectively) less (i) Tokens Allowed But Not Issued as reported on USDC Approved Blockchains (4,639,947,215 and 4,636,538,712, respectively) and (ii) Access Denied Tokens as reported on USDC Approved Blockchains (10,038,158 and 10,038,158, 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 MAY 23, 2023**U.S. TREASURY SECURITIES**

Cusip	Maturity Date	Fair Value (\$)¹
912796ZF9	05/25/23	2,607,710,799
912797FG7	05/30/23	8,800,148,073
912828R69	05/31/23	100,713,050
91282CCD1	05/31/23	242,912,010
TOTAL U.S. TREASURY SECURITIES		11,751,483,932
U.S. Treasury Repurchase Agreements ²		13,106,000,000
Cash held in Circle Reserve Fund		2,000,467,437
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ³		(68,487,546)
TOTAL CIRCLE RESERVE FUND ASSETS ⁴		26,789,463,823

OTHER USDC RESERVE ASSETS AS OF MAY 23, 2023

Cash held at U.S. regulated financial institutions ⁵	2,535,692,693
Cash due to/(owed by) the Company due to timing and settlement differences, net ³	(15,504,248)
TOTAL OTHER USDC RESERVE ASSETS	2,520,188,445
TOTAL USDC RESERVE ASSETS AS OF MAY 23, 2023	29,309,652,268

**USDC Reserve Report****CIRCLE RESERVE FUND ASSETS AS OF MAY 31, 2023**

U.S. Treasury Repurchase Agreements ²	22,882,000,000
Cash held in Circle Reserve Fund	2,006,937,041
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ³	(101,028,023)

TOTAL CIRCLE RESERVE FUND ASSETS ⁴	24,787,909,018
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OTHER USDC RESERVE ASSETS AS OF MAY 31, 2023

Cash held at U.S. regulated financial institutions ⁵	4,159,033,351
Cash due to/(owed by) the Company due to timing and settlement differences, net ³	(21,812,234)

TOTAL OTHER USDC RESERVE ASSETS	4,137,221,117
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TOTAL USDC RESERVE ASSETS AS OF MAY 31, 2023	28,925,130,135
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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 89% and 94%, 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

June 30, 2023