



**Third Quarter Report 2021
For the period ended September 30, 2021**

Board of Trustees

Alan Krcmarik, Chairman	Retired Municipal CFO
Byron Jefferson, Vice Chairman	South Adams County Water & Sanitation District
Jeff Hansen, Treasurer	City of Golden
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Morgan Stanley Smith Barney, LLC

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Glenn Scott	Nik Yip

Recordkeeping Administrator

LT Trust

Shannon Langford	Kim Gotham
Mary Plemel	Kathi Smith
Barbette Reimer	

General Administration and Distribution Consulting

Elevate Business Solutions, LLC

Tim Kauffman	Bob Krug
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Custodian

U.S. Bank N.A.

Auditor

BKD, LLP

Credit Rating

STANDARD & POOR'S
AAAm

303-296-6340 ◆ 800-541-2953

www.csafe.org

CSAFE SUMMARY

- ◆ Colorado Surplus Asst Fund Trust ("CSAFE") is a local government investment pool trust fund organized under C.R.S. §24-75-701, et seq., registered as such with the Colorado Securities Commissioner pursuant to the Local Government Investment Pool Trust Fund Administration and Enforcement Act, C.R.S. §11-51-901, et seq. As such a trust, CSAFE pools and invests the funds of Colorado local government participants within the investment policies and limitations set forth in CSAFE's Indenture of Trust and C.R.S. §24-75-601, et seq. Participants include municipalities, counties, school districts and special districts.
- ◆ CSAFE invests primarily in United States Treasuries, United States Agencies, Primary Dealer Repurchase Agreements (collateralized at 102%), highly rated commercial paper (with short term ratings of A-1 or better), AAAm rated money market funds, highly rated corporate bonds and Colorado Depositories (with short term ratings of A-1 or better) in which the deposits are collateralized at 102% of market value under the provisions of the Public Depository Protection Act.
- ◆ CSAFE is rated AAAm by the Standard & Poor's Corporation.
- ◆ CSAFE adopted GASB 79 in 2016
- ◆ With the exception of certain floating rate securities, all securities purchased shall not exceed a maturity greater than 397 days.
- ◆ The weighted average maturity of the portfolio shall not exceed 60 days.
- ◆ The weighted average life of the portfolio shall not exceed 120 days.
- ◆ CSAFE seeks to maintain, but does not guarantee, a constant net asset value at \$1.00 per share.
- ◆ The Investment Advisor is Morgan Stanley Smith Barney, LLC.
- ◆ The Administrator is LT Trust

DISCLOSURE STATEMENT

As Chairman of the CSAFE Board of Trustees, I hereby attest that CSAFE is in compliance with the provisions of Part 7, Article 75 Title 24, C.R.S., and all other applicable laws and regulations. Additionally, I attest that the Commissioner and the Board of Trustees consent to the disclosure of such information by Securities Commissioner as provided for in Section §11-51-908, C.R.S.



Alan Krcmarik, Chairman CSAFE Board of Trustees



For the period ended September 30, 2021

STATEMENT OF OPERATIONS

	For the Period Ending				Year-to-Date
	3/31/2021	6/30/2021	9/30/2021	12/31/2021	
Gross Investment Income	\$1,354,458	\$1,214,968	\$1,033,264		\$3,602,690
Expenses <small>(blue text indicates accrued expense)</small>					
Activity & Transaction Fees	\$5,150	\$8,694	\$8,656		\$22,500
Audit Fees	\$14,257	\$6,531	-		\$20,788
Admin Fees	\$155,096	\$163,368	\$152,502		\$470,966
Advisory Fees	\$604,161	\$736,399	\$739,508		\$2,080,069
Association Dues	-	\$1,229	\$272		\$1,501
Board/Trustee Expenses	\$1,222	\$5,956	\$904		\$8,081
Consulting Service Fees	\$186,116	\$188,096	\$171,565		\$545,776
Custodial Fees	-	\$44,828	-		\$44,828
Insurance	-	-	-		-
Internet/Website	\$898	\$1,356	\$1,318		\$3,572
Interest Rebate	\$14,332	\$13,578	\$18,659		\$46,569
Legal Fees	\$802	\$1,566	\$1,883		\$4,251
Miscellaneous Expenses & Fees	\$261	\$387	\$397		\$1,045
Pricing	\$1,784	\$8,087	\$6,832		\$16,703
Rating Agency Fee	-	-	-		-
Fund Fee Waiver	(\$146,736)	(\$216,338)	(\$209,690)		(\$572,764)
MS Fee Waiver	(\$140,798)	(\$218,095)	(\$247,816)		(\$606,708)
Undistributed Fund Expense	\$209,449	\$211,552	\$266,082		\$687,083
Total	<u>\$905,994</u>	<u>\$957,194</u>	<u>\$911,073</u>		<u>\$2,774,261</u>
Net Investment Income	<u>\$448,464</u>	<u>\$257,774</u>	<u>\$122,191</u>		<u>\$828,429</u>

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	1,789,039,491	2,656,606,528	899,886,047	5,345,532,067
Shares Redeemed	(1,488,566,056)	(2,076,523,422)	(1,390,673,046)	(4,955,762,523)
Net Change in Share Transactions	<u>300,473,436</u>	<u>580,083,106</u>	<u>(490,786,998)</u>	<u>389,769,544</u>
Investment Activities:				
Net Investment Income	\$448,464	\$257,774	\$122,191	\$828,429
Net Change in Assets	<u>\$300,921,900</u>	<u>\$580,340,880</u>	<u>(\$490,664,807)</u>	<u>\$390,597,973</u>
Net Assets at Beginning of Period	<u>\$2,471,532,508</u>	<u>\$2,772,454,408</u>	<u>\$3,352,795,288</u>	<u>\$2,471,532,508</u>
Net Assets at End of Period	<u>\$2,772,454,408</u>	<u>\$3,352,795,288</u>	<u>\$2,862,130,481</u>	<u>\$2,862,130,481</u>

STATEMENT OF NET ASSETS

Assets			
Investments in securities			
Bank Commercial Paper	\$342,987	\$342,996	\$343,026
Commercial Paper	\$568,298,334	\$615,297,381	\$639,669,028
Interest Bearing Commercial Paper	\$501,299,429	\$473,299,327	\$338,297,337
Asset Backed Fixed Commercial Paper	\$838,736,865	\$1,262,869,124	\$1,097,468,654
Asset Backed Floating Commercial Paper	\$110,000,000	\$75,000,000	\$125,000,000
Corporate Bonds	\$10,953,138	-	-
Yankee CD Fixed	\$125,000,510	\$150,000,197	\$71,325,000
Yankee CD Floating	\$175,008,033	\$240,000,091	\$250,000,061
Total investment in securities	<u>\$2,329,639,296</u>	<u>\$2,816,809,115</u>	<u>\$2,522,103,106</u>
Cash and cash equivalents	\$442,876,870	\$535,973,535	\$340,177,520
Other assets			
Accrued Interest	\$337,535	\$349,415	\$188,238
Receivable - Other	\$1,870	\$1,870	\$28,688
Total Assets	<u>\$2,772,855,571</u>	<u>\$3,353,133,935</u>	<u>\$2,862,497,553</u>
Liabilities			
Participant Distribution Payable	\$34,693	(\$1,296)	(\$1,624)
Accrued expenses	\$366,471	\$339,943	\$368,697
Total Liabilities	<u>\$401,164</u>	<u>\$338,648</u>	<u>\$367,072</u>
Net assets applicable to shares outstanding	<u>\$2,772,454,408</u>	<u>\$3,352,795,288</u>	<u>\$2,862,130,481</u>

PORTFOLIO ASSETS

<u>Security Description</u>	<u>Fitch Credit Rating</u>	<u>Moody's Credit Rating</u>	<u>S&P Credit Rating</u>	<u>Yield</u>	<u>Maturity</u>	<u>Cost</u>	<u>Book Value</u>	<u>Market Value ⁽¹⁾</u>	<u>% of Assets</u>
Commercial Paper ⁽³⁾									
AUST & NZ BANKING	NR	P-1	A-1+	0.208	12/21/2021	24,961,989.58	24,988,468.75	24,996,025.00	0.87%
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	0.137	12/1/2021	49,976,826.39	49,988,562.50	49,990,350.00	1.75%
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	0.162	1/25/2022	24,979,666.67	24,987,111.11	24,987,175.00	0.87%
CDP FINANCIAL INC	F1+	P-1	A-1+	0.142	1/4/2022	16,987,571.11	16,993,719.44	16,995,291.00	0.59%
CA IMPERIAL BK COMM	F1+	P-1	A-1	0.051	10/7/2021	39,999,611.11	39,999,666.67	39,999,440.00	1.40%
COLGATE-PALMOLIVE CO	NR	P-1	A-1+	0.051	10/1/2021	16,999,929.17	17,000,000.00	16,999,966.00	0.59%
DBS BANK LTD	F1+	P-1	A-1+	0.178	10/18/2021	24,978,246.53	24,997,934.03	24,998,800.00	0.87%
DBS BANK LTD	F1+	P-1	A-1+	0.142	11/12/2021	49,966,263.89	49,991,833.34	49,994,050.00	1.75%
DBS BANK LTD	F1+	P-1	A-1+	0.142	12/22/2021	24,982,500.00	24,992,027.78	24,992,325.00	0.87%
DNB BANK ASA	NR	P-1	A-1+	0.162	10/18/2021	25,005,536.11	25,023,109.22	25,024,449.45	0.87%
DNB BANK ASA	NR	P-1	A-1+	0.203	1/14/2022	24,962,638.89	24,985,416.67	24,994,400.00	0.87%
DNB BANK ASA	NR	P-1	A-1+	0.173	3/28/2022	24,967,888.89	24,978,986.11	24,986,450.00	0.87%
FMS WERTMANAGEMENT	NR	P-1	A-1+	0.107	11/2/2021	24,993,291.67	24,997,666.67	24,997,950.00	0.87%
MACQUARIE BANK LTD	F1	P-1	A-1	0.157	2/8/2022	24,980,732.64	24,986,006.95	24,985,075.00	0.87%
MACQUARIE BANK LTD	F1	P-1	A-1	0.157	3/9/2022	24,981,270.83	24,982,885.41	24,981,450.00	0.87%
NATL BANK OF CANADA	F1+	P-1	A-1	0.203	2/11/2022	24,959,722.22	24,981,527.78	24,988,000.00	0.87%
OVERSEA-CHINESE BK	F1+	P-1	A-1	0.142	2/3/2022	7,792,780.67	7,796,208.34	7,796,669.40	0.27%
SOCIETE GENERALE	F1	P-1	A-1	0.152	1/6/2022	24,980,937.50	24,989,895.83	24,993,000.00	0.87%
SUMITOMO MITSUI TRST	F1	P-1	A-1	0.051	10/6/2021	14,999,854.17	14,999,895.84	14,999,820.00	0.52%
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	0.213	12/23/2021	24,960,770.83	24,987,895.83	24,995,325.00	0.87%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.051	10/6/2021	24,999,756.94	24,999,826.39	24,999,675.00	0.87%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.244	4/26/2022	24,939,166.67	24,965,500.00	24,977,900.00	0.87%
UNITED OVERSEAS BANK	F1+	P-1	A-1+	0.152	3/9/2022	68,022,715.83	68,054,883.75	68,053,692.00	2.38%
Total						639,379,668.31	639,669,028.41	639,727,277.85	22.30%
Interest Bearing Commercial Paper ⁽³⁾									
AUST & NZ BANKING	F1	P-1	A-1+	0.145	3/8/2022	26,299,960.55	26,299,982.73	26,302,367.00	0.92%
MACQUARIE BANK LTD	F1	P-1	A-1	0.125	12/7/2021	37,000,740.00	37,000,281.70	37,001,998.00	1.29%
ROYAL BANK OF CANADA	F1+	P-1	A-1+	0.166	3/10/2022	25,000,000.00	25,000,000.00	25,004,500.00	0.87%
ROYAL BANK OF CANADA	F1+	P-1	A-1+	0.166	3/14/2022	25,000,000.00	25,000,000.00	25,004,775.00	0.87%
ROYAL BANK OF CANADA	F1+	P-1	A-1+	0.200	6/24/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.87%
SOCIETE GENERALE	F1	P-1	A-1	0.179	11/1/2021	25,000,000.00	25,000,000.00	25,002,275.00	0.87%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.200	6/23/2022	25,000,000.00	25,000,000.00	25,003,200.00	0.87%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.190	7/21/2022	24,997,703.02	24,997,960.56	25,000,000.00	0.87%
TOYOTA MOTOR CREDIT	F1	P-1	A-1+	0.144	1/28/2022	25,000,000.00	25,000,000.00	25,000,800.00	0.87%
WESTPAC BANKING CORP	F1	P-1	A-1+	0.139	1/10/2022	75,000,000.00	75,000,000.00	75,002,100.00	2.62%
WESTPAC BANKING CORP	F1	P-1	A-1+	0.144	2/17/2022	24,997,713.25	24,999,112.13	25,001,950.00	0.87%
Total						338,296,116.82	338,297,337.12	338,323,965.00	11.79%
Asset Backed Fixed Commercial Paper									
ANGLESEA FUNDING LLC	NR	P-1	A-1	0.061	10/1/2021	9,999,950.00	10,000,000.00	9,999,980.00	0.35%
ANGLESEA FUNDING LLC	NR	P-1	A-1	0.071	10/4/2021	24,999,659.72	24,999,854.17	24,999,775.00	0.87%
ATLANTIC ASSET SEC	F1	P-1	A-1	0.051	10/1/2021	94,633,868.56	94,634,000.00	94,633,810.73	3.31%
BENNINGTON STARK CAP	F1	P-1	A-1	0.101	10/15/2021	24,996,458.33	24,999,027.78	24,998,950.00	0.87%
BRITANNIA FUNDING CO	NR	P-1	A-1	0.132	10/20/2021	28,488,267.50	28,498,044.58	28,498,233.00	1.00%
CHESHAM FINANCE LLC	NR	P-1	A-1	0.071	10/7/2021	24,999,659.72	24,999,708.33	24,999,600.00	0.87%
CHESHAM FINANCE LLC	NR	P-1	A-1	0.162	3/21/2022	24,979,888.89	24,981,000.00	24,982,450.00	0.87%
CHESHAM SERIES 3	NR	P-1	A-1	0.071	10/1/2021	49,999,902.78	50,000,000.00	49,999,900.00	1.75%
CHESHAM SERIES 4	NR	P-1	A-1	0.071	10/1/2021	24,999,951.39	25,000,000.00	24,999,950.00	0.87%
CHESHAM SERIES 6	NR	P-1	A-1	0.142	11/3/2021	24,991,055.56	24,996,791.67	24,997,650.00	0.87%
COLLAT COMM PAPER V	F1+	P-1	A-1	0.203	10/13/2021	24,974,444.44	24,998,333.33	24,999,200.00	0.87%
COLUMBIA FUNDING CO	NR	P-1	A-1	0.203	10/7/2021	24,974,444.44	24,999,166.67	24,999,600.00	0.87%
CROWN POINT CAPITAL	F1+	P-1	A-1	0.180	1/3/2022	25,000,000.00	25,000,000.00	25,001,775.00	0.87%
CROWN POINT CAPITAL	NR	P-1	A-1	0.190	2/11/2022	25,000,000.00	25,000,000.00	25,001,850.00	0.87%
DCAT LLC	F1	NR	A-1	0.061	10/1/2021	8,999,955.00	9,000,000.00	8,999,973.00	0.31%
GLENCOVE FUNDING LLC	NR	P-1	A-1	0.122	12/1/2021	24,991,916.67	24,994,916.67	24,995,225.00	0.87%
GTA FUNDING LLC	NR	P-1	A-1+	0.061	10/5/2021	24,999,791.67	24,999,833.34	24,999,750.00	0.87%
HALKIN FINANCE LLC	NR	P-1	A-1	0.122	11/19/2021	24,992,416.67	24,995,916.67	24,996,425.00	0.87%
HALKIN FINANCE LLC	NR	P-1	A-1	0.162	11/29/2021	49,958,333.33	49,986,888.88	49,990,850.00	1.75%
HALKIN FINANCE LLC	NR	P-1	A-1	0.162	3/21/2022	24,979,888.89	24,981,000.00	24,982,450.00	0.87%
IONIC CAPITAL III TR	NR	P-1	A-1	0.112	10/21/2021	19,997,861.11	19,998,777.78	19,998,900.00	0.70%
IONIC CAPITAL III TR	NR	P-1	A-1	0.112	10/28/2021	49,994,652.78	49,995,875.00	49,996,150.00	1.75%
IONIC CAPITAL II TR	NR	P-1	A-1	0.132	11/10/2021	24,988,173.61	24,996,388.89	24,997,150.00	0.87%
IONIC CAPITAL II TR	NR	P-1	A-1	0.183	3/11/2022	52,384,395.75	52,407,777.75	52,416,012.40	1.83%
LIBERTY STREET FDG	NR	P-1	A-1	0.061	10/1/2022	13,999,953.33	14,000,000.00	13,999,972.00	0.49%
LIME FUNDING LLC	NR	P-1	A-1	0.122	10/7/2021	24,990,083.33	24,999,500.00	24,999,600.00	0.87%

LIME FUNDING LLC	NR	P-1	A-1	0.152	10/14/2021	24,985,937.50	24,998,645.83	24,999,125.00	0.87%
LIME FUNDING LLC	NR	P-1	A-1	0.119	10/21/2021	35,012,162.31	35,018,720.71	35,019,073.85	1.22%
LMA AMERICAS LLC	F1	P-1	A-1	0.061	10/6/2021	12,539,853.70	12,539,895.50	12,539,836.98	0.44%
LMA AMERICAS LLC	F1	P-1	A-1	0.132	11/3/2021	21,490,683.33	21,497,437.92	21,497,979.00	0.75%
MACKINAC FUNDING CO	NR	P-1	A-1	0.203	10/13/2021	24,974,027.78	24,998,333.33	24,999,200.00	0.87%
MOUNTCLIFF FUNDING	NR	P-1	A-1	0.091	10/6/2021	49,999,125.00	49,999,375.00	49,999,350.00	1.75%
REGATTA FUNDING CO	NR	P-1	A-1	0.183	1/26/2022	24,977,125.00	24,985,375.00	24,986,975.00	0.87%
REGATTA FUNDING CO	NR	P-1	A-1	0.173	3/9/2022	24,979,104.17	24,981,229.17	24,980,325.00	0.87%
VERSAILLES COM PAPER	F1	P-1	A-1	0.071	10/6/2021	24,999,708.33	24,999,756.94	24,999,750.00	0.87%
VERSAILLES COM PAPER	F1	P-1	A-1	0.152	2/2/2022	24,983,750.00	24,987,083.33	24,988,550.00	0.87%
WASHINGTON MORGAN	F1	NR	A-1	0.220	11/19/2021	50,000,000.00	50,000,000.00	50,005,350.00	1.75%
Total						1,097,256,450.59	1,097,468,654.24	1,097,500,695.96	38.29%
Asset Backed Floating Commercial Paper									
ANGLESEA FUNDING LLC	NR	P-1	A-1	0.090	11/24/2021	75,000,000.00	75,000,000.00	74,992,500.00	2.62%
CHESHAM SERIES 4	NR	P-1	A-1	0.155	2/16/2022	25,000,000.00	25,000,000.00	25,001,425.00	0.87%
CHESHAM SERIES 4	NR	P-1	A-1	0.152	2/28/2022	25,000,000.00	25,000,000.00	25,001,625.00	0.87%
Total						125,000,000.00	125,000,000.00	124,995,550.00	4.36%
Yankee CD Fixed Rate Interest Bearing									
MIZUHO BANK LTD/NY	F1	P-1	A-1	0.150	3/7/2022	11,324,999.77	11,324,999.79	11,324,852.78	0.40%
MIZUHO BANK LTD/NY	F1	P-1	A-1	0.160	1/21/2022	24,999,999.56	24,999,999.72	25,003,300.00	0.87%
SUMITOMO MITSUI TRST	F1	P-1	A-1	0.060	10/6/2021	10,000,000.00	10,000,000.00	9,999,970.00	0.35%
SUMITOMO MITSUI BANK	F1	P-1	A-1	0.160	1/3/2022	25,000,000.00	25,000,000.00	25,002,975.00	0.87%
Total						71,324,999.33	71,324,999.51	71,331,097.78	2.49%
Yankee CD Floating Rate									
BANK OF MONTREAL	F1+	P-1	A-1	0.141	11/22/2021	25,000,000.00	25,000,000.00	25,001,875.00	0.87%
BANK OF MONTREAL	F1+	P-1	A-1	0.168	3/16/2022	25,000,000.00	25,000,000.00	25,003,825.00	0.87%
BANK OF MONTREAL	F1+	P-1	A-1	0.190	9/9/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.87%
BANK OF NOVA SCOTIA	F1+	P-1	A-1	0.230	5/19/2022	49,999,999.34	49,999,999.58	50,019,450.00	1.75%
CA IMPERIAL BK COMM	F1+	P-1	A-1	0.161	5/5/2022	50,000,000.00	50,000,000.00	50,001,400.00	1.75%
CA IMPERIAL BK COMM	F1+	P-1	A-1	0.156	1/24/2022	10,000,000.00	10,000,000.00	10,000,000.00	0.35%
CA IMPERIAL BK COMM	F1+	P-1	A-1	0.200	9/9/2022	25,000,000.00	25,000,000.00	25,002,400.00	0.87%
NORDEA BANK ABP	F1+	NR	A-1+	0.139	4/11/2022	15,000,118.26	15,000,061.87	15,000,270.00	0.52%
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	0.137	2/11/2022	25,000,000.00	25,000,000.00	25,000,125.00	0.87%
Total						250,000,117.60	250,000,061.45	250,029,345.00	8.72%
Bank Commercial Paper ⁽³⁾									
US BANK NA CP SWEEP	F1+	P-1	A-1+	0.010	10/1/2021	343,025.52	343,025.52	343,025.52	0.01%
Total						343,025.52	343,025.52	343,025.52	0.01%
Collateralized Bank Deposits ⁽²⁾									
GWB-PROMONTORY I	NR	NR	NR	0.041	10/1/2021	20,934,367.59	20,934,367.59	20,934,367.59	0.73%
GWB-PROMONTORY II	NR	NR	NR	0.041	10/1/2021	93,389,953.32	93,389,953.32	93,389,953.32	3.26%
US BANK CHECKING			A-1+			50,000.00	50,000.00	50,000.00	0.01%
ACCRUED INTEREST						188,238.44	188,238.44	188,238.44	0.02%
INTEREST RECEIVABLE						28,688.26	28,688.26	28,688.26	0.01%
Total						114,591,247.61	114,591,247.61	114,591,247.61	4.03%
Money Market Funds ⁽³⁾									
BLACKROCK LIQ FED FD	NR	NR	AAA	0.025	10/1/2021	80,958,649.12	80,958,649.12	80,958,649.12	2.83%
FIRST AMERICAN FUNDS	NR	NR	AAA	0.026	10/1/2021	62,090,645.06	62,090,645.06	62,090,645.06	2.17%
GOLDMAN SACHS FIN SQ	NR	NR	AAA	0.026	10/1/2021	82,753,904.80	82,753,904.80	82,753,904.80	2.89%
Total						225,803,198.98	225,803,198.98	225,803,198.98	7.89%
Total Assets ⁽⁴⁾						2,861,994,824.76	2,862,497,552.84	2,862,645,403.69	100%
Net Asset Value Per Share								\$ 1.00000000	

Notes:

- 1) All of the securities held in the portfolio are valued daily using a third party pricing service (ICE Data Service). Other assets in the portfolio such as repurchase agreements, money market funds and bank deposits are valued at cost.
- 2) In October 2008, the FDIC insurance limit was raised to \$250,000. All bank deposits in amounts greater than \$250,000 were collateralized according to the regulations of the Public Deposit Protection Act.
- 3) Commercial paper and money market funds are not assigned long-term credit ratings.
- 4) The information contained in this statement is unaudited. Audited financial statements are completed annually and are available at www.csafe.org.

QUARTERLY SUMMARY

Net Assets	\$2,862,130,480.67
30 Day Yield	0.01%
7 Day Yield	0.01%
Expense Ratio	0.120
Weighted Avg Maturity (days)	46.79
Weighted Avg Life (days)	77.88
Net Asset Value Per Share	\$1.00

CSAFE CASH Diversification Report

Issuer	Percentage of Holdings	Percentage of Total Issue/ Program Outstanding Held
ANGLESEA FUNDING LLC	3.84	1.18
ATLANTIC ASSET SEC LLC	3.31	1.43
AUST & NZ BANKING	1.79	0.34
BANK OF MONTREAL	2.62	3.75
BANK OF NOVA SCOTIA	1.75	0.40
BENNINGTON STARK CAP	0.87	0.67
BLACKROCK LIQ FED FD	2.83	NA
BRIGHTHOUSE FIN ST FDG	2.62	4.51
BRITANNIA FUNDING CO LLC	1.00	1.62
CA IMPERIAL BK OF COMMERCE NY	4.02	0.69
CANADIAN IMP BK COMM	0.35	0.06
CDP FINANCIAL	0.59	0.17
CHESHAM FIN LTD SERIES 3	1.75	1.98
CHESHAM FIN LTD SERIES 4	2.62	15.00
CHESHAM FIN LTD SERIES 6	0.87	49.99
CHESHAM FINANCE LLC	1.75	1.32
COLGATE-PALMOLIVE CO	1.47	0.68
COLLAT COMM PAPER V CO	0.87	0.14
CROWN POINT CAPITAL CO	1.75	0.47
DBS BANK LTD	3.49	0.86
DCAT LLC	0.31	0.99
DNB BANK ASA	2.62	0.32
FIRST AMERICAN FUNDS	2.17	NA
FMS WERTMANAGEMENT	0.87	0.20
GLENCOVE FUNDING LLC	0.87	4.39
GOLDMAN SACHS MMF	2.89	NA
GREAT WESTERN BANK	3.99	NA
GTA FUNDING LLC	0.87	1.15
HALKIN FINANCE LLC	3.49	4.24
IONIC CAPITAL II TRUST	2.70	1.19
IONIC CAPITAL III TRUST	2.45	2.8
LIBERTY STREET FDG LLC	0.49	0.29
LIME FUNDING LLC	2.97	4.44
LMA AMERICAS LLC	1.19	0.38
MACKINAC FUNDING CO LLC	0.87	1.15
MACQUARIE BANK LIMITED	3.04	0.54
MIZUHO BANK LTD/NY	1.27	0.39
MOUNTCLIFF FUNDING LLC	1.75	1.39
NATIONAL BANK OF CANADA	0.87	0.18
NORDEA BANK ABP	0.52	0.40
OVERSEA-CHINESE BANKING	0.27	0.45
REGATTA FUNDING CO LLC	1.75	8.15
ROYAL BANK OF CANADA	2.62	0.68
SOCIETE GENERALE	1.75	0.25
SUMITOMO MITSUBISHI TRUST NY	0.87	0.29
SUMITOMO MITSUI BANKING	0.87	0.44
SVENSKA HANDELSBANKEN AB SHBASS	0.87	0.13
SVENSKA HANDELSBANKEN AB SVSKHD	0.87	0.13
TORONTO DOMINION BANK	3.49	1.15
TOYOTA MOTOR CREDIT CORP	0.87	0.20
UNITED OVERSEAS BANK LTD	2.38	11.34
US BANK NA	0.01	NA
VERSAILLES COM PAPER LLC	1.75	1.71
WASHINGTON MORGAN CAPITAL COMPANY, LLC	1.75	10.00
WESTPAC BANKING CORP	3.49	0.93
Grand Total	100.00	