



**Third Quarter Report 2022
For the period ended September 30, 2022**

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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American Trust

Shannon Langford	John Colvard
Mary Plemel	Melissa Mathews
Barbette Reimer	Kathi Smith

General Administration and Distribution Consulting

Elevate Business Solutions, LLC

Tim Kauffman	Bob Krug
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Custodian

U.S. Bank N.A.

Auditor

FORVIS

Credit Rating

Fitch
AAAmf

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 AAAMmf by Fitch Ratings.
- ◆ 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 American 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 Krmarik, Chairman CSAFE Board of Trustees



For the period ended September 30, 2022

STATEMENT OF OPERATIONS

	For the Period Ending				
	3/31/2022	6/30/2022	9/30/2022	12/31/2022	Year-to-Date
Gross Investment Income	\$1,459,445	\$6,760,984	\$18,848,557	-	\$27,068,986
Expenses					
Activity & Transaction Fees	\$3,826	\$7,201	\$7,867		\$18,895
Audit Fees	\$10,268	\$10,061	\$2,788		\$23,118
Admin Fees	\$119,971	\$169,115	\$200,027		\$489,114
Advisory Fees	\$584,659	\$677,360	\$775,226		\$2,037,245
Association Dues	-	\$982	\$308		\$1,290
Board/Trustee Expenses	\$715	\$1,288	\$13,600		\$15,604
Consulting Service Fees	\$134,968	\$198,778	\$240,032		\$573,778
Custodial Fees	-	\$29,007	\$33,427		\$62,434
Insurance	-	-	-		-
Internet/Website	\$490	\$757	\$660		\$1,907
Interest Rebate	\$12,120	\$14,524	\$9,447		\$36,091
Legal Fees	\$1,155	\$710	\$2,162		\$4,027
Miscellaneous Expenses & Fees	\$419	\$417	\$457		\$1,293
Pricing	\$3,518	\$7,097	\$8,472		\$19,086
Rating Agency Fee	\$10,000	-	-		\$10,000
Fund Fee Waiver	(\$149,640)	(\$187,043)	(\$240,032)		(\$576,716)
MS Fee Waiver	(\$195,602)	(\$142,328)	(\$27,386)		(\$365,316)
Undistributed Fund Expense	\$197,433	\$206,861	\$240,855		\$645,149
Total	\$734,299	\$994,789	\$1,267,909	-	\$2,996,997
Net Investment Income	\$725,145	\$5,766,196	\$17,580,648	-	\$24,071,989

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	1,720,075,848	2,539,260,598	1,493,727,867		5,753,064,313
Shares Redeemed	(1,457,596,166)	(1,885,030,443)	(1,711,779,517)		(5,054,406,126)
Net Change in Share Transactions	262,479,682	654,230,155	(218,051,650)	-	698,658,187
Investment Activities:					
Net Investment Income	\$725,145	\$5,766,196	\$17,580,648		\$24,071,989
Net Change in Assets	\$263,204,828	\$659,996,350	(\$200,471,002)	-	\$722,730,176
Net Assets at Beginning of Period	\$2,364,802,786	\$2,628,007,614	\$3,288,003,964		\$2,364,802,786
Net Assets at End of Period	\$2,628,007,614	\$3,288,003,964	\$3,087,532,962		\$3,087,532,962

STATEMENT OF NET ASSETS

Assets				
Investments in securities				
U.S. Agency Fixed	-	-	\$24,935,417	
Bank Commercial Paper	\$343,043	\$112,323,211	\$117,850,219	
Commercial Paper	\$621,599,297	\$850,758,532	\$366,810,166	
Interest Bearing Commercial Paper	\$249,999,227	\$324,999,861	\$490,000,000	
Asset Backed Fixed Commercial Paper	\$1,063,693,498	\$1,389,341,658	\$1,550,537,634	
Asset Backed Floating Commercial Paper	\$150,000,000	\$75,000,000	\$100,000,000	
Corporate Bonds	-	\$25,000,000	\$25,000,000	
Yankee CD Fixed	\$25,000,000	\$25,000,000	\$75,001,937	
Yankee CD Floating	\$215,000,003	\$258,973,169	\$208,975,190	
Total investment in securities	\$2,325,635,069	\$3,061,396,431	\$2,959,110,563	-
Cash and cash equivalents	\$302,393,495	\$226,100,079	\$126,341,069	
Other assets				
Accrued Interest	\$336,353	\$970,122	\$2,563,762	
Receivable - Other	\$1,870	\$1,870	\$1,870	
Total Assets	\$2,628,366,787	\$3,288,468,503	\$3,088,017,264	
Liabilities				
Participant Distribution Payable	\$30,670	\$38,372	\$25,671	
Accrued expenses	\$328,503	\$426,167	\$458,631	
Total Liabilities	\$359,174	\$464,539	\$484,302	-
Net assets applicable to shares outstanding	\$2,628,007,614	\$3,288,003,964	\$3,087,532,962	

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>Original Cost</u>	<u>Amortized Cost</u>	<u>Market Value (1)</u>	<u>% of Assets</u>
U.S. Agencies Fixed Rate									
FHLB DISC CORP	F1+	P-1	A-1+	3.05	11/1/2022	24,912,500.00	24,935,416.67	24,936,650.00	0.81
Total						24,912,500.00	24,935,416.67	24,936,650.00	0.81
Commercial Paper ⁽³⁾									
AUST & NZ BANKING	NR	P-1	A-1+	1.472	10/13/2022	5,204,113.54	5,247,462.50	5,244,156.75	0.17
AUST & NZ BANKING	NR	P-1	A-1+	1.627	11/15/2022	9,399,088.89	9,481,000.00	9,461,050.00	0.31
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	3.256	12/7/2022	24,798,409.72	24,851,576.39	24,835,800.00	0.80
CDP FINANCIAL INC	F1+	P-1	A-1+	3.214	12/5/2022	24,803,125.00	24,857,812.50	24,842,975.00	0.80
CDP FINANCIAL INC	F1+	P-1	A-1+	4.466	3/24/2023	24,464,243.06	24,479,208.34	24,496,750.00	0.79
CDP FINANCIAL INC	F1+	P-1	A-1+	4.436	3/27/2023	24,462,027.78	24,473,916.67	24,486,025.00	0.79
CDP FINANCIAL INC	F1+	P-1	A-1+	3.767	7/3/2023	24,094,993.06	24,310,590.28	24,144,975.00	0.79
COMMONWEALTH BK AUST	F1	P-1	A-1+	0.274	10/14/2022	24,932,875.00	24,997,562.50	24,970,200.00	0.81
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	2.375	10/6/2022	24,831,000.00	24,991,875.00	24,987,225.00	0.81
MIZUHO BANK LTD/NY	F1	P-1	A-1	2.462	10/11/2022	24,824,861.11	24,983,159.72	24,976,525.00	0.81
NATL AUSTRALIA BK	F1	P-1	A-1	3.173	1/11/2023	24,590,972.22	24,780,416.67	24,736,075.00	0.80
ONTARIO TEACHER FIN	NR	P-1	A-1+	2.282	12/8/2022	4,545,904.00	4,580,536.89	4,569,414.60	0.15
STANLEY BLACK&DECKER	F1	P-2	A-1	3.150	10/19/2022	24,935,416.67	24,961,250.00	24,958,350.00	0.81
STANLEY BLACK&DECKER	F1	P-2	A-1	3.150	10/20/2022	24,935,416.67	24,959,097.22	24,956,100.00	0.81
STANLEY BLACK&DECKER	F1	P-2	A-1	3.307	11/1/2022	24,907,465.28	24,930,034.72	24,929,125.00	0.81
STANLEY BLACK&DECKER	F1	P-2	A-1	3.256	11/3/2022	24,915,555.56	24,926,666.67	24,924,275.00	0.81
TORONTO DOMINION BK	F1+	P-1	A-1+	0.244	10/13/2022	24,939,166.67	24,998,000.00	24,972,175.00	0.81
Total						365,584,634.23	366,810,166.07	366,491,196.35	11.88
Interest Bearing Commercial Paper ⁽³⁾									
AUST & NZ BANKING	F1	P-1	A-1+	3.520	9/27/2023	25,000,000.00	25,000,000.00	24,984,725.00	0.81
BANK OF MONTREAL	F1+	P-1	A-1	3.220	2/10/2023	25,000,000.00	25,000,000.00	24,989,025.00	0.81
CA IMPERIAL BK COMM	F1+	P-1	A-1	3.520	9/8/2023	25,000,000.00	25,000,000.00	24,994,825.00	0.81
CA IMPERIAL BK COMM	F1+	P-1	A-1	3.510	9/25/2023	25,000,000.00	25,000,000.00	24,985,025.00	0.81
COMMONWEALTH BANK AU	F1+	P-1	A-1	3.390	2/24/2023	25,000,000.00	25,000,000.00	25,005,525.00	0.81
COMMONWEALTH BANK AU	F1	P-1	A-1+	3.310	10/18/2022	25,000,000.00	25,000,000.00	25,002,900.00	0.81
COMMONWEALTH BANK AU	F1	P-1	A-1+	3.570	9/25/2023	50,000,000.00	50,000,000.00	50,000,000.00	1.62
NATL AUSTRALIA BANK	NR	P-1	A-1+	3.340	11/4/2022	50,000,000.00	50,000,000.00	50,009,800.00	1.62
NATL BANK OF CANADA	F1+	P-1	A-1	3.180	1/24/2023	50,000,000.00	50,000,000.00	49,991,800.00	1.62
NATL BANK OF CANADA	F1+	P-1	A-1	3.210	2/9/2023	25,000,000.00	25,000,000.00	24,995,775.00	0.81
NATL BANK OF CANADA	F1+	P-1	A-1	3.630	4/26/2023	15,000,000.00	15,000,000.00	15,025,275.00	0.49
ROYAL BANK OF CANADA	F1+	P-1	A-1+	3.540	6/23/2023	25,000,000.00	25,000,000.00	25,015,850.00	0.81
ROYAL BANK OF CANADA	F1+	P-1	A-1+	3.520	9/12/2023	25,000,000.00	25,000,000.00	24,996,650.00	0.81
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	3.530	6/8/2023	25,000,000.00	25,000,000.00	25,022,675.00	0.81
TORONTO DOMINION BK	F1+	P-1	A-1+	3.630	7/3/2023	25,000,000.00	25,000,000.00	25,025,225.00	0.81
TORONTO DOMINION BK	F1+	P-1	A-1+	3.700	7/21/2023	25,000,000.00	25,000,000.00	25,037,000.00	0.81
WESTPAC BANKING CORP	F1	P-1	A-1+	3.180	1/27/2023	25,000,000.00	25,000,000.00	24,991,125.00	0.81
Total						490,000,000.00	490,000,000.00	490,073,200.00	15.87
Asset Backed Fixed Commercial Paper									
ALPINE SEC LLC	NR	P-1	A-1	3.050	11/10/2022	25,000,000.00	25,000,000.00	24,994,125.00	0.81
ANGLESEA FUNDING LLC	NR	P-1	A-1	3.115	10/3/2022	24,985,076.39	24,995,736.11	24,993,600.00	0.81
ANGLESEA FUNDING LLC	NR	P-1	A-1	3.244	12/1/2022	24,799,041.67	24,865,291.67	24,851,425.00	0.81
ATLANTIC ASSET SEC	F1+	P-1	A-1	2.198	11/22/2022	24,737,500.00	24,922,000.00	24,877,075.00	0.81
AUTOBAHN FUNDING CO	F1+	P-1	A-1	2.742	10/12/2022	24,938,125.00	24,979,375.00	24,974,250.00	0.81
AUTOBAHN FUNDING CO	F1+	P-1	A-1	3.152	10/26/2022	24,924,652.78	24,946,180.56	24,943,650.00	0.81
AUTOBAHN FUNDING CO	F1+	P-1	A-1	3.152	10/27/2022	24,933,263.89	24,944,027.78	24,941,450.00	0.81
BARCLAYS BANK US CCP	F1	P-1	A-1	3.131	12/1/2022	24,771,881.94	24,869,951.39	24,858,475.00	0.81
BENNINGTON STARK CAP	F1	P-1	A-1	3.146	10/4/2022	49,969,861.11	49,987,083.33	49,982,650.00	1.62
BENNINGTON STARK CAP	F1	P-1	A-1	3.146	10/5/2022	24,984,930.56	24,991,388.89	24,989,150.00	0.81
BENNINGTON STARK CAP	F1	P-1	A-1	3.750	12/16/2022	24,999,977.00	24,999,979.67	25,000,000.00	0.81
BRITANNIA FUNDING CO	NR	P-1	A-1	2.948	10/24/2022	24,915,416.67	24,953,680.56	24,947,675.00	0.81
BRITANNIA FUNDING CO	NR	P-1	A-1	3.382	11/15/2022	24,884,722.22	24,896,250.00	24,893,950.00	0.81
CAFCO LLC	F1	P-1	A-1	3.119	1/3/2023	20,776,437.36	20,931,961.94	20,891,700.80	0.68
CRC FUNDING LLC	F1	P-1	A-1	2.950	11/4/2022	24,782,500.00	24,931,527.78	24,922,700.00	0.81
CHESHAM SERIES 7	NR	P-1	A-1	3.004	11/14/2022	24,807,430.56	24,909,861.11	24,897,500.00	0.81
COLLAT CP FLEX CO	F1+	P-1	A-1	2.736	11/2/2022	24,768,361.11	24,940,222.22	24,927,175.00	0.81
COLLAT CP FLEX CO	F1+	P-1	A-1	2.292	12/2/2022	14,828,437.50	14,941,875.00	14,908,515.00	0.48
COLLAT COMM PAPER V	F1+	P-1	A-1	3.504	11/1/2023	24,572,500.00	24,757,750.00	24,722,825.00	0.81
COLLAT COMM PAPER V	F1+	P-1	A-1	3.432	1/12/2023	24,574,270.83	24,760,381.94	24,719,700.00	0.80
COLUMBIA FUNDING CO	NR	P-1	A-1	3.186	12/13/2022	24,759,500.00	24,841,833.33	24,814,225.00	0.80
DCAT LLC	F1	NR	A-1	3.146	10/3/2022	9,994,833.33	9,998,277.78	9,997,430.00	0.32
DCAT LLC	F1	NR	A-1	3.167	10/4/2022	51,970,366.67	51,986,475.00	51,982,164.00	1.68
DCAT LLC	F1	NR	A-1	3.136	10/6/2022	24,984,979.17	24,989,270.84	24,987,100.00	0.81
DCAT LLC	F1	NR	A-1	3.376	10/25/2022	29,922,533.33	29,933,600.00	29,934,720.00	0.97
GLENCOVE FUNDING LLC	NR	P-1	A-1	2.416	10/7/2022	10,928,005.00	10,995,636.67	10,993,411.00	0.36
GLENCOVE FUNDING LLC	NR	P-1	A-1	2.837	10/28/2022	24,848,875.00	24,947,687.50	24,939,225.00	0.81
GLENCOVE FUNDING LLC	NR	P-1	A-1	2.930	11/4/2022	24,816,000.00	24,932,000.00	24,922,700.00	0.81
GLENCOVE FUNDING LLC	NR	P-1	A-1	3.066	11/16/2022	24,836,958.33	24,903,847.22	24,892,300.00	0.81

GLENCOVE FUNDING LLC	NR	P-1	A-1	3.265	12/2/2022	24,797,777.78	24,862,222.22	24,848,675.00	0.81
GREAT BEAR FUNDING	NR	P-1	A-1	3.116	10/4/2022	24,985,076.39	24,993,604.17	24,991,475.00	0.81
GREAT BEAR FUNDING	NR	P-1	A-1	3.127	10/7/2022	24,985,027.78	24,987,166.67	24,985,025.00	0.81
GTA FUNDING LLC	NR	P-1	A-1+	3.487	1/24/2023	14,746,416.67	14,837,083.34	14,811,645.00	0.48
HALKIN FINANCE LLC	NR	P-1	A-1	3.115	10/3/2022	24,985,076.39	24,995,736.11	24,993,600.00	0.81
HALKIN FINANCE LLC	NR	P-1	A-1	3.116	10/5/2022	49,970,152.78	49,982,944.45	49,978,650.00	1.62
HALKIN FINANCE LLC	NR	P-1	A-1	3.127	10/7/2022	24,985,027.78	24,987,166.67	24,985,025.00	0.81
LEGACY CAPITAL LLC	NR	P-1	A-1	3.129	11/22/2022	24,744,166.67	24,889,138.89	24,873,175.00	0.81
LEGACY CAPITAL LLC	NR	P-1	A-1	3.256	12/8/2022	24,729,736.11	24,849,361.11	24,826,250.00	0.80
LEGACY CAPITAL LLC	NR	P-1	A-1	4.108	1/18/2023	4,557,056.11	4,559,107.22	4,558,890.83	0.15
LEGACY CAPITAL LLC	NR	P-1	A-1	4.330	2/15/2023	3,513,807.30	3,515,891.55	3,516,446.56	0.11
LIBERTY STREET FDG	F1+	P-1	A-1	2.539	10/13/2022	24,817,708.33	24,979,166.67	24,972,125.00	0.81
LIME FUNDING LLC	NR	P-1	A-1	2.690	10/6/2022	24,937,430.56	24,990,798.61	24,987,175.00	0.81
LIME FUNDING LLC	NR	P-1	A-1	2.718	10/7/2022	54,976,473.50	55,191,359.33	55,182,925.62	1.79
LIME FUNDING LLC	NR	P-1	A-1	2.845	10/21/2022	24,819,166.67	24,961,111.11	24,954,650.00	0.81
LMA AMERICAS LLC	F1	P-1	A-1	3.150	10/17/2022	29,919,916.67	29,958,666.67	29,955,270.00	0.97
LMA AMERICAS LLC	F1	P-1	A-1	3.507	11/21/2022	3,732,917.28	3,734,710.38	3,734,268.78	0.12
LMA AMERICAS LLC	F1	P-1	A-1	2.198	11/23/2022	24,727,000.00	24,920,500.00	24,868,975.00	0.81
LMA AMERICAS LLC	F1	P-1	A-1	3.142	12/5/2022	2,971,766.67	2,983,316.67	2,980,014.00	0.10
LMA AMERICAS LLC	F1	P-1	A-1	3.646	2/2/2023	14,718,958.33	14,816,583.33	14,787,030.00	0.48
LONGSHIP FUNDING LLC	NR	P-1	A-1+	2.885	10/17/2022	24,930,972.22	24,968,444.44	24,962,900.00	0.81
MACKINAC FUNDING CO	F1+	P-1	A-1	2.874	10/12/2022	6,315,057.36	6,344,509.01	6,343,459.50	0.21
MANHATTAN ASSET FDG	NR	P-1	A-1	2.639	10/5/2022	24,897,083.33	24,992,777.78	24,989,325.00	0.81
MANHATTAN ASSET FDG	NR	P-1	A-1	3.487	1/23/2023	24,572,638.89	24,730,833.33	24,690,775.00	0.80
MOUNTCLIFF FUNDING	NR	P-1	A-1	3.125	10/3/2022	49,970,055.56	49,991,444.44	49,987,200.00	1.62
MOUNTCLIFF FUNDING	NR	P-1	A-1	2.638	10/4/2022	24,951,250.00	24,994,583.33	24,991,475.00	0.81
MOUNTCLIFF FUNDING	NR	P-1	A-1	3.147	10/6/2022	49,969,861.11	49,978,472.22	49,974,350.00	1.62
PURE GROVE FUNDING	NR	P-1	A-1+	2.405	10/3/2022	9,936,800.00	9,998,683.33	9,997,440.00	0.32
PURE GROVE FUNDING	NR	P-1	A-1+	3.133	12/7/2022	3,962,136.67	3,977,145.56	3,973,504.00	0.13
PURE GROVE FUNDING	NR	P-1	A-1+	3.531	1/30/2023	9,823,222.22	9,884,377.78	9,867,330.00	0.32
PURE GROVE FUNDING	NR	P-1	A-1+	4.301	8/28/2023	23,991,333.33	24,062,166.66	23,963,875.00	0.78
REGATTA FUNDING CO	NR	P-1	A-1	3.248	10/7/2022	11,076,132.00	11,079,088.00	11,078,315.75	0.36
RIDGEFIELD FUNDING	F1+	P-1	A-1	3.267	12/9/2022	24,728,888.89	24,846,666.67	24,827,925.00	0.80
SHEFFIELD RECEIVABLE	F1	P-1	A-1	3.209	11/17/2022	24,857,812.50	24,897,187.50	24,887,325.00	0.81
VERSAILLES COM PAPER	F1	P-1	A-1	3.111	12/1/2022	24,773,368.06	24,870,798.61	24,849,825.00	0.81
VERSAILLES COM PAPER	F1	P-1	A-1	3.574	12/6/2022	19,850,277.78	19,871,666.67	19,867,560.00	0.64
Total						1,546,243,987.11	1,550,537,633.79	1,549,744,740.82	50.21
Asset Backed Floating Commercial Paper									
ANGLESEA FUNDING LLC	NR	P-1	A-1	3.110	10/21/2022	75,000,000.00	75,000,000.00	75,000,000.00	2.43
GREAT BEAR FUNDING	NR	P-1	A-1	3.270	3/20/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.81
Total						100,000,000.00	100,000,000.00	100,000,000.00	3.24
Yankee CD Fixed Rate Interest Bearing									
MIZUHO BANK LTD/NY	F1	P-1	A-1	2.350	10/3/2022	25,000,000.00	25,000,000.00	24,998,525.00	0.81
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	3.900	7/18/2023	50,002,438.50	50,001,937.44	49,733,950.00	1.62
Total						75,002,438.50	75,001,937.44	74,732,475.00	2.43
Yankee CD Floating Rate									
BANK OF MONTREAL CHI	F1+	P-1	A-1	3.540	12/21/2022	25,000,000.00	25,000,000.00	25,016,975.00	0.81
BANK OF MONTREAL CHI	F1+	P-1	A-1	3.480	5/17/2023	25,000,000.00	25,000,000.00	25,018,575.00	0.81
CA IMPERIAL BK COMM	F1+	P-1	A-1	3.460	5/8/2023	33,973,126.87	33,975,189.90	34,006,640.32	1.10
NORDEA BANK ABP NY	F1+	P-1	A-1+	3.500	5/12/2023	25,000,000.00	25,000,000.00	25,017,725.00	0.81
NORDEA BANK ABP NY	F1+	P-1	A-1+	3.520	5/25/2023	50,000,000.00	50,000,000.00	50,031,300.00	1.62
SVENSKA HANDELSBANKE	NR	P-1	A-1	3.710	8/3/2023	25,000,000.00	25,000,000.00	25,042,150.00	0.81
TORONTO DOMINION BK	F1+	P-1	A-1+	3.500	5/22/2023	25,000,000.00	25,000,000.00	25,009,225.00	0.81
Total						208,973,126.87	208,975,189.90	209,142,590.32	6.77
Corporate Bond									
BANK OF AMERICA NA	AA	Aa2	A+	3.540	10/6/2023	25,000,000.00	25,000,000.00	25,000,650.00	0.81
Total						25,000,000.00	25,000,000.00	25,000,650.00	0.81
Bank Commercial Paper ⁽³⁾									
US BANK NA CP SWEEP	F1+	P-1	A-1+	2.950	10/1/2022	117,850,218.88	117,850,218.88	117,850,218.88	3.82
Total						117,850,218.88	117,850,218.88	117,850,218.88	3.82
Collateralized Bank Deposits ⁽²⁾									
US BANK CHECKING			A-1+			54,890.63	54,890.63	54,890.63	0.00
ACCRUED INTEREST						2,563,762.45	2,563,762.45	2,563,762.45	0.08
INTEREST RECEIVABLE						1,870.26	1,870.26	1,870.26	0.00
Total						2,620,523.34	2,620,523.34	2,620,523.34	0.09
Money Market Funds ⁽³⁾									
BLACKROCK LIQ FED FD	NR	NR	AAA	2.770	10/1/2022	1,039,500.33	1,039,500.33	1,039,500.33	0.03
FIRST AMERICAN FUNDS	NR	NR	AAA	2.770	10/1/2022	576,563.80	576,563.80	576,563.80	0.02
GOLDMAN SACHS FIN SQ	NR	NR	AAA	2.910	10/1/2022	124,587,174.91	124,587,174.91	124,587,174.91	4.03
JPMORGAN US GOVT	NR	NR	AAA	2.730	10/1/2022	82,938.85	82,938.85	82,938.85	0.00
Total						126,286,177.89	126,286,177.89	126,286,177.89	4.09
Total Assets ⁽⁴⁾						3,082,473,606.82	3,088,017,263.98	3,086,878,422.60	100.00
Net Asset Value Per Share								1.00	

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 <https://csafe.org/>.

QUARTERLY SUMMARY

Net Assets	\$3,087,532,961.81
30 Day Yield	2.62%
7 Day Yield	2.94%
Expense Ratio	0.160
Weighted Avg Maturity (days)	33.39
Weighted Avg Life (days)	85.30
Net Asset Value Per Share	\$1.00

CSAFE CASH Diversification Report

Issuer	Percentage of Holdings	Percentage of Total Issue/ Program Outstanding Held
ALPINE SEC LLC ALPLL	0.81	0.5
ANGLESEA FUNDING LLC ANGLES	4.04	1.19
ATLANTIC ASSET SEC LLC ATLASS	0.81	0.34
AUSTRALIA NEW ZEALAND BANKING GROUP ANZ	1.29	0.23
AUTOBAHN FUNDING CO LLC AUTOBN	2.42	4.35
BANK OF AMERICA NA BACNA	0.81	0.5
BANK OF MONTREAL BMO	0.81	0.11
BANK OF MONTREAL CHICAGO BMOCHG	1.62	0.22
BARCLAYS US CCP BARCCP	0.81	0.22
BENNINGTON STARK CAP CO BENSTA	3.24	2.13
BLACKROCK LIQ FED FD GOVT MMF	0.03	N/A
BRIGHTHOUSE FIN ST FDG BHFST	0.80	1.46
BRITANNIA FUNDING CO LLC BRTFDG	1.61	3.72
CA IMPERIAL BK OF COMMERCE NY CIBCCP	2.72	0.82
CAFCO LLC CAFCO	0.68	0.52
CDP FINANCIAL INC CDPFIN	3.18	0.98
CHESHAM FIN LTD SERIES VII BSNCHG	0.81	11.22
COLLAT COMM PAPER V CO CCPV	1.60	0.33
COLLAT CP FLEX CO LLC CCPFLX	1.29	0.52
COLUMBIA FUNDING CO COLFDG	0.80	1.68
COMMONWEALTH BANK AUSTRALIA CBAPP	4.05	1.71
CRC FUNDING LLC CRCLL	0.81	0.61
DCAT LLC DCATCP	3.79	11.16
DEXIA CREDIT LOCAL DEXGTD	0.81	1.1
FHLB DISC CORP FHDN	0.81	N/A
FIRST AMERICAN FUNDS GOVT MMF	0.02	N/A
GLENCOVE FUNDING LLC GLNCVE	3.58	2.78
GOLDMAN SACHS FIN SQ GOVT MMF	4.04	N/A
GREAT BEAR FUNDING LLC GTBEAR	2.43	3.23
GTA FUNDING LLC GTAFDG	0.48	0.74
HALKIN FINANCE LLC HALFIN	3.24	4.65
JPMORGAN US GOVT MMF	0.00	N/A
LEGACY CAPITAL LLC LGSERA	1.87	1.39
LIBERTY STREET FDG LLC LIBST	0.81	0.38
LIME FUNDING LLC LIMECP	3.41	7.25
LMA AMERICAS LLC LMAUS	2.47	0.73
LONGSHIP FUNDING LLC LINGSFL	0.81	0.98
MACKINAC FUNDING CO MAKFDG	0.21	0.17
MANHATTAN ASSET FDG CO MANASF	1.61	0.79
MIZUHO BANK LTD/NY MIZBNK	0.81	0.16
MIZUHO BANK LTD/NY MIZUNY	0.81	0.16
MOUNTCLIFF FUNDING LLC MCFUND	4.05	2.83
NATIONAL AUSTRALI BANK NABLTD	2.42	0.24
NATIONAL BANK OF CANADA NABKCN	2.91	0.63
NORDEA BANK ABP NDASS	2.43	1.42
ONTARIO TEACHER FIN TRST ONTTEA	0.15	0.27
PURE GROVE FUNDING PGRFDG	1.55	5.12
REGATTA FUNDING CO LLC RGAFDG	0.36	0.4
RIDGEFIELD FUNDING CO LLC RFAONE	0.80	0.29
ROYAL BANK OF CANADA RYCP	0.81	0.12
ROYAL BANK OF CANADA RYNYCP	0.81	0.12
SHEFFIELD RECEIVABLES SRCPP	0.81	0.33
STANLEY BLACK & DECKER SWKPP	3.23	3.12
SVENSKA HANDELSBANKEN AB SHBASS	0.81	0.2025
SVENSKA HANDELSBANKEN AB SVSKHD	0.81	0.2025
SVENSKA HANDELSBANKEN NY SVSNY	1.62	0.405
TORONTO DOMINION BANK TDBANK	2.43	0.675
TORONTO DOMINION BANK TDNY	0.81	2.05
US BANK NA	3.82	0.59
VERSAILLES COM PAPER LLC VERSAI	1.45	1.82
WESTPAC BANKING CORP WSTPAC	0.81	0.16
Total:	99.93	