



**Fourth Quarter Report 2022
For the period ended December 31, 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	Kevin Avent
Mary Plemel	John Colvard
Barbette Reimer	Melissa Mathews

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, LLP

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 December 31, 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	\$27,751,896	\$54,820,882
Expenses					
Activity & Transaction Fees	\$3,826	\$7,201	\$7,867	\$7,809	\$26,704
Audit Fees	\$10,268	\$10,061	\$2,788	-	\$23,118
Admin Fees	\$119,971	\$169,115	\$200,027	\$182,114	\$671,228
Advisory Fees	\$584,659	\$677,360	\$775,226	\$707,158	\$2,744,403
Association Dues	-	\$982	\$308	-	\$1,290
Board/Trustee Expenses	\$715	\$1,288	\$13,600	\$6,614	\$22,218
Consulting Service Fees	\$134,968	\$198,778	\$240,032	\$218,537	\$792,315
Custodial Fees	-	\$29,007	\$33,427	\$36,575	\$99,009
Insurance	-	-	-	\$8,676	\$8,676
Internet/Website	\$490	\$757	\$660	\$732	\$2,639
Interest Rebate	\$12,120	\$14,524	\$9,447	\$8,533	\$44,624
Legal Fees	\$1,155	\$710	\$2,162	\$1,025	\$5,051
Miscellaneous Expenses & Fees	\$419	\$417	\$457	\$477	\$1,770
Pricing	\$3,518	\$7,097	\$8,472	\$8,396	\$27,482
Rating Agency Fee	\$10,000	-	-	-	\$10,000
Fund Fee Waiver	(\$149,640)	(\$187,043)	(\$240,032)	(\$218,537)	(\$795,253)
MS Fee Waiver	(\$195,602)	(\$142,328)	(\$27,386)	-	(\$365,316)
Undistributed Fund Expense	\$197,433	\$206,861	\$240,855	\$204,271	\$849,420
Total	\$734,299	\$994,789	\$1,267,909	\$1,172,379	\$4,169,376
Net Investment Income	\$725,145	\$5,766,196	\$17,580,648	\$26,579,517	\$50,651,506

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	1,720,075,848	2,539,260,598	1,493,727,867	1,688,583,206	7,441,647,519
Shares Redeemed	(1,457,596,166)	(1,885,030,443)	(1,711,779,517)	(2,157,219,346)	(7,211,625,472)
Net Change in Share Transactions	262,479,682	654,230,155	(218,051,650)	(468,636,140)	230,022,047
Investment Activities:					
Net Investment Income	\$725,145	\$5,766,196	\$17,580,648	\$26,579,517	\$50,651,506
Net Change in Assets	\$263,204,828	\$659,996,350	(\$200,471,002)	(\$442,056,623)	\$280,673,553
Net Assets at Beginning of Period	\$2,364,802,786	\$2,628,007,614	\$3,288,003,964	\$3,087,532,962	\$2,364,802,786
Net Assets at End of Period	\$2,628,007,614	\$3,288,003,964	\$3,087,532,962	\$2,645,476,339	\$2,645,476,339

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	\$119,765,706
Commercial Paper	\$621,599,297	\$850,758,532	\$366,810,166	\$200,479,435
Interest Bearing Commercial Paper	\$249,999,227	\$324,999,861	\$490,000,000	\$415,000,000
Asset Backed Fixed Commercial Paper	\$1,063,693,498	\$1,389,341,658	\$1,550,537,634	\$1,161,283,471
Asset Backed Floating Commercial Paper	\$150,000,000	\$75,000,000	\$100,000,000	\$150,000,000
Corporate Bonds	-	\$25,000,000	\$25,000,000	\$30,000,000
Yankee CD Fixed	\$25,000,000	\$25,000,000	\$75,001,937	\$50,001,323
Yankee CD Floating	\$215,000,003	\$258,973,169	\$208,975,190	\$233,977,211
Total investment in securities	\$2,325,635,069	\$3,061,396,431	\$2,959,110,563	\$2,360,507,146
Cash and cash equivalents	\$302,393,495	\$226,100,079	\$126,341,069	281,281,374.98
Other assets				
Accrued Interest	\$336,353	\$970,122	\$2,563,762	\$4,153,952
Receivable - Other	\$1,870	\$1,870	\$1,870	\$1,870
Total Assets	\$2,628,366,787	\$3,288,468,503	\$3,088,017,264	\$2,645,944,344
Liabilities				
Participant Distribution Payable	\$30,670	\$38,372	\$25,671	\$66,671
Accrued expenses	\$328,503	\$426,167	\$458,631	\$401,334
Total Liabilities	\$359,174	\$464,539	\$484,302	\$468,005
Net assets applicable to shares outstanding	\$2,628,007,614	\$3,288,003,964	\$3,087,532,962	\$2,645,476,339

PORTFOLIO ASSETS

Security Description	Fitch Credit Rating	Moody's Credit Rating	S&P Credit Rating	Yield	Maturity	Original Cost	Amortized Cost	Market Value (1)	% of Assets
Commercial Paper ⁽³⁾									
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	4.566	1/18/2023	10,876,821.39	10,976,988.61	10,974,722.00	0.41
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	4.667	1/23/2023	8,255,645.00	8,326,935.44	8,325,743.25	0.31
CDP FINANCIAL INC	F1+	P-1	A-1+	4.462	3/24/2023	24,464,243.06	24,754,569.45	24,732,725.00	0.94
CDP FINANCIAL INC	F1+	P-1	A-1+	4.433	3/27/2023	24,462,027.78	24,747,361.11	24,722,625.00	0.94
CDP FINANCIAL INC	F1+	P-1	A-1+	3.752	7/3/2023	24,094,993.06	24,541,229.17	24,370,475.00	0.93
EXPORT DEVELOPMENT	NR	P-1	A-1+	5.464	6/7/2023	24,406,513.89	24,461,402.78	24,470,450.00	0.92
NATL AUSTRALIA BK	F1	P-1	A-1	3.166	1/11/2023	24,590,972.22	24,978,472.22	24,964,075.00	0.94
STANLEY BLACK&DECKER	F1	P-2	A-1	4.643	1/13/2023	27,667,486.67	27,759,226.67	27,753,101.40	1.05
STANLEY BLACK&DECKER	F1	P-2	A-1	4.684	1/19/2023	29,823,854.17	29,933,250.00	29,926,830.00	1.13
Total						198,642,557.24	200,479,435.45	200,240,746.65	7.58
Interest Bearing Commercial Paper ⁽³⁾									
AUST & NZ BANKING	F1	P-1	A-1+	4.860	9/27/2023	25,000,000.00	25,000,000.00	25,001,575.00	0.94
BANK OF MONTREAL	F1+	P-1	A-1	4.560	2/10/2023	25,000,000.00	25,000,000.00	25,000,325.00	0.94
CA IMPERIAL BK COMM	F1+	P-1	A-1	4.860	9/8/2023	25,000,000.00	25,000,000.00	25,026,025.00	0.94
CA IMPERIAL BK COMM	F1+	P-1	A-1	4.850	9/25/2023	25,000,000.00	25,000,000.00	25,023,950.00	0.94
COMMONWEALTH BANK AU	F1+	P-1	A-1	4.730	2/24/2023	25,000,000.00	25,000,000.00	25,005,000.00	0.94
COMMONWEALTH BANK AU	F1	P-1	A-1+	4.910	9/25/2023	50,000,000.00	50,000,000.00	50,043,250.00	1.89
NATL BANK OF CANADA	F1+	P-1	A-1	4.520	1/24/2023	50,000,000.00	50,000,000.00	50,002,500.00	1.89
NATL BANK OF CANADA	F1+	P-1	A-1	4.550	2/9/2023	25,000,000.00	25,000,000.00	25,000,875.00	0.94
NATL BANK OF CANADA	F1+	P-1	A-1	4.970	4/26/2023	15,000,000.00	15,000,000.00	15,019,770.00	0.57
ROYAL BANK OF CANADA	F1+	P-1	A-1+	4.880	6/23/2023	25,000,000.00	25,000,000.00	25,026,875.00	0.94
ROYAL BANK OF CANADA	F1+	P-1	A-1+	4.860	9/12/2023	25,000,000.00	25,000,000.00	25,000,125.00	0.94
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	4.850	6/8/2023	25,000,000.00	25,000,000.00	25,023,875.00	0.94
TORONTO DOMINION BK	F1+	P-1	A-1+	4.950	7/3/2023	25,000,000.00	25,000,000.00	25,038,825.00	0.94
TORONTO DOMINION BK	F1+	P-1	A-1+	5.020	7/21/2023	25,000,000.00	25,000,000.00	25,050,875.00	0.94
WESTPAC BANKING CORP	F1	P-1	A-1+	4.520	1/27/2023	25,000,000.00	25,000,000.00	25,001,375.00	0.94
Total						415,000,000.00	415,000,000.00	415,265,220.00	15.68
AQUITAINE FUNDING CO	NR	P-1	A-1	5.507	1/5/2023	24,972,875.00	24,987,944.44	24,981,975.00	0.94
AQUITAINE FUNDING CO	NR	P-1	A-1	4.570	1/19/2023	24,851,979.17	24,945,625.00	24,938,400.00	0.94
BENNINGTON STARK CAP	F1	P-1	A-1	5.518	1/3/2023	25,701,242.63	25,716,783.61	25,710,627.24	0.97
BENNINGTON STARK CAP	F1	P-1	A-1	4.648	1/5/2023	3,725,165.60	3,734,194.27	3,733,306.34	0.14
BENNINGTON STARK CAP	F1	P-1	A-1	4.695	1/9/2023	24,917,875.00	24,975,666.67	24,969,925.00	0.94
BENNINGTON STARK CAP	F1	P-1	A-1	4.750	2/24/2023	25,000,000.00	25,000,000.00	25,002,850.00	0.94
BRITANNIA FUNDING CO	NR	P-1	A-1	4.865	2/6/2023	24,757,812.50	24,883,750.00	24,883,425.00	0.94
CAFCO LLC	F1	P-1	A-1	3.112	1/3/2023	20,776,437.36	21,096,424.72	21,089,850.90	0.80
CHARTA LLC	F1	P-1	A-1	4.936	3/7/2023	24,660,555.56	24,787,847.23	24,788,075.00	0.94
CHESHAM SERIES 3	NR	P-1	A-1	8.748	1/3/2023	19,990,422.22	19,995,211.11	19,990,380.00	0.76
CHESHAM SERIES 5	NR	P-1	A-1	4.239	1/17/2023	24,719,611.11	24,954,222.22	24,945,825.00	0.94
CHESHAM SERIES 7	NR	P-1	A-1	8.748	1/3/2023	21,989,464.44	21,994,732.22	21,989,418.00	0.83
COLLAT CP FLEX CO	F1+	P-1	A-1	5.016	3/3/2023	24,598,333.33	24,795,819.44	24,800,775.00	0.94
COLLAT COMM PAPER V	F1+	P-1	A-1	3.494	1/11/2023	24,572,500.00	24,976,250.00	24,963,900.00	0.94
COLLAT COMM PAPER V	F1+	P-1	A-1	3.422	1/12/2023	24,574,270.83	24,974,409.72	24,960,900.00	0.94
DCAT LLC	F1	NR	A-1	4.425	1/4/2023	49,758,263.89	49,982,312.50	49,969,750.00	1.89
DCAT LLC	F1	NR	A-1	4.404	1/5/2023	36,787,325.00	36,982,610.00	36,973,138.00	1.40
GLENCOVE FUNDING LLC	NR	P-1	A-1	4.502	1/6/2023	7,009,918.32	7,029,847.99	7,028,077.37	0.27
GLENCOVE FUNDING LLC	NR	P-1	A-1	4.872	2/23/2023	24,710,000.00	24,829,222.22	24,828,500.00	0.94
GLENCOVE FUNDING LLC	NR	P-1	A-1	4.949	2/27/2023	24,717,250.00	24,814,750.00	24,815,050.00	0.94
GLENCOVE FUNDING LLC	NR	P-1	A-1	5.247	2/28/2023	24,781,833.33	24,813,916.66	24,811,675.00	0.94
GLENCOVE FUNDING LLC	NR	P-1	A-1	9.608	3/31/2023	25,198,335.00	25,204,965.00	25,198,794.00	0.95
GTA FUNDING LLC	NR	P-1	A-1+	3.479	1/24/2023	14,746,416.67	14,967,416.67	14,954,820.00	0.57
GTA FUNDING LLC	NR	P-1	A-1+	7.411	4/18/2023	4,926,666.67	4,928,666.67	4,928,120.00	0.19
HALKIN FINANCE LLC	NR	P-1	A-1	5.846	1/4/2023	24,979,000.00	24,991,000.00	24,984,975.00	0.94
HALKIN FINANCE LLC	NR	P-1	A-1	6.229	1/5/2023	59,922,583.33	59,971,277.78	59,956,740.00	2.27
LEGACY CAPITAL LLC	NR	P-1	A-1	4.489	1/9/2023	16,267,441.15	16,317,574.39	16,313,122.74	0.62
LEGACY CAPITAL LLC	NR	P-1	A-1	4.109	1/18/2023	4,557,056.11	4,606,282.78	4,604,320.89	0.17
LEGACY CAPITAL LLC	NR	P-1	A-1	4.328	2/15/2023	3,513,807.30	3,554,241.75	3,551,933.59	0.13
LEGACY CAPITAL LLC	NR	P-1	A-1	5.282	4/19/2023	13,650,517.22	13,727,945.00	13,729,561.69	0.52
LIBERTY STREET FDG	F1+	P-1	A-1	6.339	5/26/2023	10,285,625.00	10,292,770.83	10,291,113.00	0.39
LIBERTY STREET FDG	F1+	P-1	A-1	7.004	6/26/2023	24,368,750.00	24,382,777.78	24,381,700.00	0.92
LIME FUNDING LLC	NR	P-1	A-1	4.232	1/6/2023	49,479,277.78	49,971,388.88	49,957,900.00	1.89
LIME FUNDING LLC	NR	P-1	A-1	4.490	2/10/2023	20,719,567.74	20,925,369.50	20,918,374.52	0.79
LMA AMERICAS LLC	F1	P-1	A-1	3.636	2/2/2023	14,718,958.33	14,952,666.67	14,937,705.00	0.57
LMA AMERICAS LLC	F1	P-1	A-1	5.494	5/12/2023	15,514,266.18	15,558,734.24	15,560,721.65	0.59
LMA AMERICAS LLC	F1	P-1	A-1	5.653	6/22/2023	24,355,069.44	24,400,388.88	24,401,025.00	0.92
LMA AMERICAS LLC	F1	P-1	A-1	5.702	6/23/2023	29,421,649.00	29,471,458.55	29,472,270.60	1.11

MACKINAC FUNDING CO	F1+	P-1	A-1	4.511	1/4/2023	13,628,969.24	13,728,998.54	13,725,745.87	0.52
MACKINAC FUNDING CO	F1+	P-1	A-1	4.332	2/14/2023	24,612,083.33	24,871,666.67	24,856,100.00	0.94
MANHATTAN ASSET FDG	NR	P-1	A-1	3.479	1/23/2023	24,572,638.89	24,948,055.56	24,927,725.00	0.94
MANHATTAN ASSET FDG	NR	P-1	A-1	5.528	6/20/2023	9,711,027.78	9,756,805.56	9,762,350.00	0.37
MOUNTCLIFF FUNDING	NR	P-1	A-1	5.481	1/4/2023	49,952,000.00	49,982,000.00	49,969,950.00	1.89
MOUNTCLIFF FUNDING	NR	P-1	A-1	5.890	1/9/2023	49,927,500.00	49,951,666.66	49,939,850.00	1.89
NIEUW AMSTERDAM REC	NR	P-1	A-1	4.184	1/17/2023	11,463,609.78	11,579,016.89	11,574,688.80	0.44
PODIUM FUNDING TRUST	NR	P-1	A-1	5.836	9/5/2023	24,050,277.78	24,108,055.56	24,116,050.00	0.91
PURE GROVE FUNDING	NR	P-1	A-1+	3.522	1/30/2023	9,823,222.22	9,972,288.89	9,962,580.00	0.38
PURE GROVE FUNDING	NR	P-1	A-1+	4.291	8/28/2023	23,991,333.33	24,322,833.33	24,148,475.00	0.92
SALISBURY RECEIVABLE	F1	P-1	A-1	4.712	1/30/2023	24,830,034.72	24,910,381.94	24,906,450.00	0.94
VERSAILLES COM PAPER	F1	P-1	A-1	5.510	4/14/2023	24,621,763.89	24,655,236.11	24,655,900.00	0.93
Total						1,155,382,583.17	1,161,283,471.10	1,160,864,885.20	43.89
Asset Backed Floating Commercial Paper									
ANGLESEA FUNDING LLC	NR	P-1	A-1	4.370	1/17/2023	75,000,000.00	75,000,000.00	75,000,000.00	2.83
GREAT BEAR FUNDING	NR	P-1	A-1	4.520	3/20/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.94
HALKIN FINANCE LLC	NR	P-1	A-1	4.800	1/20/2023	25,000,000.00	25,000,000.00	25,005,150.00	0.94
WASHINGTON MORGAN	F1	NR	A-1	5.080	4/27/2023	25,000,000.00	25,000,000.00	25,022,125.00	0.94
Total						150,000,000.00	150,000,000.00	150,027,275.00	5.67
Yankee CD Fixed Rate Interest Bearing									
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	3.900	7/18/2023	50,002,438.50	50,001,322.80	49,661,550.00	1.89
Total						50,002,438.50	50,001,322.80	49,661,550.00	1.89
Yankee CD Floating Rate									
BANK OF MONTREAL CHI	F1+	P-1	A-1	4.820	5/17/2023	25,000,000.00	25,000,000.00	25,013,700.00	0.94
BANK OF NOVA SCOTIA	F1+	P-1	A-1	5.020	10/13/2023	25,000,000.00	25,000,000.00	25,029,100.00	0.94
CA IMPERIAL BK COMM	F1+	P-1	A-1	4.800	5/8/2023	33,973,126.87	33,977,210.57	34,011,737.32	1.28
MIZUHO BANK LTD/NY	F1	P-1	A-1	5.100	4/26/2023	25,000,000.00	25,000,000.00	25,044,075.00	0.94
NORDEA BANK ABP NY	F1+	P-1	A-1+	4.820	5/12/2023	25,000,000.00	25,000,000.00	25,014,025.00	0.94
NORDEA BANK ABP NY	F1+	P-1	A-1+	4.840	5/25/2023	50,000,000.00	50,000,000.00	50,031,350.00	1.89
SVENSKA HANDELSBANKE	NR	P-1	A-1	5.030	8/3/2023	25,000,000.00	25,000,000.00	25,034,475.00	0.94
TORONTO DOMINION BK	F1+	P-1	A-1+	4.820	5/22/2023	25,000,000.00	25,000,000.00	25,019,950.00	0.94
Total						233,973,126.87	233,977,210.57	234,198,412.32	8.84
Corporate Bond									
BANK OF AMERICA NA	AA	Aa2	A+	5.050	1/8/2024	30,000,000.00	30,000,000.00	30,014,010.00	1.13
Total						30,000,000.00	30,000,000.00	30,014,010.00	1.13
Bank Commercial Paper ⁽³⁾									
US BANK NA CP SWEEP	F1+	P-1	A-1+	4.150	1/1/2023	119,765,706.44	119,765,706.44	119,765,706.44	4.53
Total						119,765,706.44	119,765,706.44	119,765,706.44	4.53
Collateralized Bank Deposits ⁽²⁾									
US BANK CHECKING			A-1+			50,000.00	50,000.00	50,000.00	0.00
ACCRUED INTEREST						4,153,952.28	4,153,952.28	4,153,952.28	0.16
INTEREST RECEIVABLE						1,870.26	1,870.26	1,870.26	0.00
Total						4,205,822.54	4,205,822.54	4,205,822.54	0.16
Money Market Funds ⁽³⁾									
BLACKROCK LIQ FED FD	NR	NR	AAA	4.010	1/1/2023	539,918.29	539,918.29	539,918.29	0.02
FIRST AMERICAN FUNDS	NR	NR	AAA	4.100	1/1/2023	417,126.90	417,126.90	417,126.90	0.02
GOLDMAN SACHS FIN SQ	NR	NR	AAA	4.140	1/1/2023	249,153,942.32	249,153,942.32	249,153,942.32	9.42
JPMORGAN US GOVVT	NR	NR	AAA	4.100	1/1/2023	31,120,387.47	31,120,387.47	31,120,387.47	1.18
Total						281,231,374.98	281,231,374.98	281,231,374.98	10.63
Total Assets ⁽⁴⁾						2,638,203,609.74	2,645,944,343.88	2,645,475,003.13	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	\$2,645,476,338.87
30 Day Yield	4.15%
7 Day Yield	4.34%
Expense Ratio	0.162
Weighted Avg Maturity (days)	31.42
Weighted Avg Life (days)	75.45
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 ANGLES	2.84	0.08
AQUITAINE FUNDING CO LLC AQTFDG	1.89	5.83
AUSTRALIA NEW ZEALAND BANKING GROUP ANZ	0.95	0.09
BANK OF AMERICA NA BACNA	1.13	0.6
BANK OF MONTREAL BMO	0.95	0.11
BANK OF MONTREAL CHICAGO BMOCHG	0.95	0.11
BANK OF NOVA SCOTIA BNS	0.95	0.13
BENNINGTON STARK CAP CO BENSTA	3.00	1.84
BLACKROCK LIQ FED FD GOVT MMF	0.02	N/A
BRIGHTHOUSE FIN ST FDG BHFSTF	0.73	0.96
BRITANNIA FUNDING CO LLC BRTFDG	0.94	1.1
CA IMPERIAL BK OF COMMERCE NY CIBCCP	3.17	2.59
CAFCO LLC CAFCO	0.80	0.41
CDP FINANCIAL INC CDPFIN	2.80	0.62
CHARTA LLC CHARTA	0.94	0.52
CHESHAM FIN LTD SERIES III BSNCHC	0.76	0.86
CHESHAM FIN LTD SERIES V BSNCHE	0.94	3.91
CHESHAM FIN LTD SERIES VII BSNCHG	0.83	15.34
COLLAT COMM PAPER V CO CCPV	1.89	0.42
COLLAT CP FLEX CO LLC CCPFLX	0.94	0.35
COMMONWEALTH BANK AUSTRALIA CBAPP	2.84	0.87
DCAT LLC DCATCP	3.29	0.86
EXPORT DEVELOPMENT CANADA EDC	0.92	0.31
FIRST AMERICAN FUNDS GOVT MMF	0.02	N/A
GLENCOVE FUNDING LLC GLNCVE	4.03	2.75
GOLDMAN SACHS FIN SQ GOVT MMF	9.42	N/A
GREAT BEAR FUNDING LLC GTBEAR	0.95	0.92
GTA FUNDING LLC GTAFDG	0.75	0.22
HALKIN FINANCE LLC HALFIN	4.16	5.74
JPMORGAN US GOVT MMF	1.18	N/A
LEGACY CAPITAL LLC LGSERA	1.44	0.91
LIBERTY STREET FDG LLC LIBST	1.31	0.46
LIME FUNDING LLC LIMECP	2.68	5.45
LMA AMERICAS LLC LMAUS	3.19	0.84
MACKINAC FUNDING CO MAKFDG	1.46	1.06
MANHATTAN ASSET FDG CO MANASF	1.31	0.52
MIZUHO BANK LTD/NY MIZUHO	0.95	3.91
MOUNTCLIFF FUNDING LLC MCFUND	3.78	4.23
NATIONAL AUSTRALI BANK NABLTD	0.94	0.11
NATIONAL BANK OF CANADA NABKCN	3.40	0.58
NIEUW AMSTERDAM REC NARCO	0.44	0.45
NORDEA BANK ABP NDASS	2.84	1.42
PODIUM FUNDING TRUST PODIUM	0.91	3.13
PURE GROVE FUNDING PGRFDG	1.30	2.73
ROYAL BANK OF CANADA RYCP	0.95	0.15
ROYAL BANK OF CANADA RYNYCP	0.95	0.15
SALISBURY RECEIVABLES CO SALREC	0.94	0.51
STANLEY BLACK & DECKER SWKPP	2.18	1.7
SVENSKA HANDELSBANKEN AB SHBASS	0.95	0.0325
SVENSKA HANDELSBANKEN AB SVSKHD	0.95	0.0325
SVENSKA HANDELSBANKEN NY SVSNY	1.89	0.065
TORONTO DOMINION BANK NY TDNY	0.95	0.055
TORONTO DOMINION BANK TDBANK	1.89	0.2145
US BANK NA USB	4.53	0.6
VERSAILLES COM PAPER LLC VERSAI	0.93	0.55
WASHINGTON MORGAN CAPITAL COMPANY, LLC WMS	0.95	19.23
WESTPAC BANKING CORP WSTPAC	0.95	0.15
Total	99.86	