



**Second Quarter Report 2023
For the period ended June 30, 2023**

Board of Trustees

Alan Krcmarik, Chairman	Retired Municipal CFO
Byron Jefferson, Vice Chairman	South Adams County Water & Sanitation District
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Morgan Stanley Smith Barney, LLC

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American Trust

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John Colvard	Shannon Langford
Melissa Mathews	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

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

STATEMENT OF OPERATIONS

	For the Period Ending				
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	Year-to-Date
Gross Investment Income	\$35,863,024	\$44,782,248	-	-	\$80,645,272
Expenses					
Activity & Transaction Fees	\$3,987	\$5,212			\$9,199
Audit Fees	\$18,945	\$2,482			\$21,427
Admin Fees	\$186,246	\$214,580			\$400,826
Advisory Fees	\$722,530	\$830,363			\$1,552,893
Association Dues	-	-			-
Board/Trustee Expenses	\$1,200	\$5,672			\$6,871
Consulting Service Fees	\$223,495	\$257,496			\$480,992
Custodial Fees	-	\$35,689			\$35,689
Insurance	-	-			-
Internet/Website	\$454	\$742			\$1,195
Interest Rebate	\$6,994	\$14,973			\$21,967
Legal Fees	\$453	\$1,105			\$1,558
Miscellaneous Expenses & Fees	\$479	\$477			\$956
Pricing	\$4,958	\$9,473			\$14,431
Rating Agency Fee	\$10,000	-			\$10,000
Fund Fee Waiver	(\$223,495)	(\$257,496)			(\$480,992)
MS Fee Waiver	-	-			-
Undistributed Fund Expense	\$250,524	\$267,503			\$518,027
Total	\$1,206,771	\$1,388,271	-	-	\$2,595,042
Net Investment Income	\$34,656,253	\$43,393,977	-	-	\$78,050,231

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	3,034,375,816	2,773,565,008			5,807,940,824
Shares Redeemed	(2,439,467,632)	(2,488,283,076)			(4,927,750,708)
Net Change in Share Transactions	594,908,183	285,281,932	-	-	880,190,116
Investment Activities:					
Net Investment Income	\$34,656,253	\$43,393,977	-	-	\$78,050,231
Net Change in Assets	\$629,564,437	\$328,675,910	-	-	\$958,240,347
Net Assets at Beginning of Period	\$2,645,476,339	\$3,275,040,776			\$2,645,476,339
Net Assets at End of Period	\$3,275,040,776	\$3,603,716,686			\$3,603,716,686

STATEMENT OF NET ASSETS

Assets

Investments in securities					
Bank Commercial Paper	\$123,463,147	\$125,595,038			
Commercial Paper	\$510,060,892	\$744,548,332			
Commercial Paper Floating Rate	\$410,000,000	\$645,000,000			
Asset Backed Commercial Paper	\$1,502,032,201	\$1,501,643,851			
Asset Backed Commercial Paper Floating Rate	\$150,000,000	\$150,000,000			
Corporate Bonds	\$30,000,000	\$30,000,000			
Yankee CD	\$50,000,722	\$75,000,055			
Yankee CD Floating Rate	\$258,979,187	\$100,000,000			
Total investment in securities	\$3,034,536,149	\$3,371,787,275			
Cash and cash equivalents	\$234,772,089	\$224,599,256			
Other assets					
Accrued Interest	\$6,225,364	\$7,868,442			
Receivable - Other	\$1,870	\$1,870			
Total Assets	\$3,275,535,472	\$3,604,256,844			

Liabilities

Participant Distribution Payable	\$31,413	\$51,522			
Accrued expenses	\$463,283	\$488,636			
Total Liabilities	\$494,696	\$540,158			
Net assets applicable to shares outstanding	\$3,275,040,776	\$3,603,716,686			



For the period ending June 30, 2023

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⁾									
AUST & NZ BANKING	NR	P-1	A-1+	5.287	9/21/2023	24,263,263.89	24,706,736.11	24,696,425.00	0.69
AUST & NZ BANKING	NR	P-1	A-1+	5.438	12/1/2023	24,228,555.56	24,443,250.00	24,420,675.00	0.68
AUST & NZ BANKING	NR	P-1	A-1+	5.451	12/4/2023	23,414,172.19	23,830,241.25	23,808,928.76	0.66
BANK OF MONTREAL	NR	P-1	A-1	5.382	8/15/2023	24,615,729.17	24,835,312.50	24,833,600.00	0.69
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.181	9/27/2023	28,047,812.50	28,642,500.00	28,604,092.00	0.79
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.165	11/6/2023	24,062,500.00	24,555,555.56	24,497,250.00	0.68
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.492	11/20/2023	9,601,027.78	9,790,944.45	9,775,930.00	0.27
CDP FINANCIAL INC	F1+	P-1	A-1+	3.663	7/3/2023	24,094,993.06	24,994,986.11	24,989,475.00	0.69
CDP FINANCIAL INC	F1+	P-1	A-1+	5.348	10/3/2023	24,342,777.78	24,660,555.56	24,645,000.00	0.68
CDP FINANCIAL INC	F1+	P-1	A-1+	5.366	10/12/2023	24,334,277.78	24,627,340.28	24,610,075.00	0.68
CA IMPERIAL BK COMM	NR	P-1	A-1	5.538	11/24/2023	24,313,958.33	24,458,583.33	24,440,800.00	0.68
CA IMPERIAL BK COMM	NR	P-1	A-1	5.728	12/5/2023	24,299,770.83	24,399,256.94	24,396,975.00	0.68
CA IMPERIAL BK COMM	NR	P-1	A-1	5.244	11/14/2023	24,045,854.17	24,521,166.67	24,479,600.00	0.68
DBS BANK LTD	F1+	P-1	A-1+	5.228	7/5/2023	24,674,548.61	24,985,694.44	24,982,375.00	0.69
DBS BANK LTD	F1+	P-1	A-1+	5.529	8/31/2023	24,636,250.00	24,771,250.00	24,773,700.00	0.69
DNB BANK ASA	NR	P-1	A-1+	5.405	1/22/2024	24,005,493.06	24,263,993.06	24,203,050.00	0.67
DNB BANK ASA	NR	P-1	A-1+	5.823	3/18/2024	23,943,916.67	24,001,312.50	23,974,375.00	0.67
DNB BANK ASA	NR	P-1	A-1+	5.311	8/16/2023	24,490,833.33	24,833,888.89	24,832,275.00	0.69
DNB BANK ASA	NR	P-1	A-1+	5.067	10/17/2023	24,077,500.00	24,631,000.00	24,594,575.00	0.68
DNB BANK ASA	NR	P-1	A-1+	5.394	11/17/2023	9,674,083.33	9,798,836.11	9,788,060.00	0.27
NATL BANK OF CANADA	F1+	P-1	A-1	5.211	7/10/2023	24,679,375.00	24,967,937.50	24,964,725.00	0.69
NATL BANK OF CANADA	F1+	P-1	A-1	5.225	7/14/2023	24,689,458.33	24,953,597.22	24,950,500.00	0.69
OVERSEA-CHINESE BK	F1+	P-1	A-1+	5.426	8/18/2023	24,679,187.50	24,823,000.00	24,826,500.00	0.69
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	5.297	8/25/2023	6,371,866.94	6,448,559.72	6,448,422.50	0.18
TORONTO DOMINION BK	NR	P-1	A-1+	5.312	11/20/2023	24,016,750.00	24,494,125.00	24,454,125.00	0.68
TOYOTA MOTOR CREDIT	F1	P-1	A-1+	5.424	1/19/2024	24,026,875.00	24,271,958.33	24,215,500.00	0.67
UNITEDHEALTH GRP INC	F1	P-2	A-1	5.157	7/5/2023	49,943,555.56	49,971,777.78	49,964,850.00	1.39
UNITED OVERSEAS BANK	NR	P-1	A-1+	5.370	8/25/2023	24,551,562.50	24,799,479.17	24,794,625.00	0.69
UNITED OVERSEAS BANK	NR	P-1	A-1+	5.372	8/28/2023	24,547,916.67	24,788,541.67	24,782,725.00	0.69
UNITED OVERSEAS BANK	NR	P-1	A-1+	5.355	9/28/2023	24,341,513.89	24,677,993.06	24,654,375.00	0.68
WESTPAC BANKING CORP	F1	P-1	A-1+	5.413	10/19/2023	24,332,812.50	24,598,958.33	24,585,150.00	0.68
Total						735,348,191.93	744,548,331.54	743,988,733.26	20.66
Commercial Paper Floating Rate ⁽³⁾									
AUST & NZ BANKING	F1	P-1	A-1+	5.620	9/27/2023	25,000,000.00	25,000,000.00	25,018,925.00	0.69
BANK OF MONTREAL	F1+	P-1	A-1	5.580	2/14/2024	25,000,000.00	25,000,000.00	25,010,350.00	0.69
BANK OF NOVA SCOTIA	NR	P-1	A-1	5.450	2/13/2024	20,000,000.00	20,000,000.00	19,987,140.00	0.55
BANK OF NOVA SCOTIA	NR	P-1	A-1	5.390	11/14/2023	50,000,000.00	50,000,000.00	50,003,850.00	1.39
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.600	10/11/2023	50,000,000.00	50,000,000.00	50,014,650.00	1.39
CA IMPERIAL BK COMM	F1+	P-1	A-1	5.620	9/8/2023	25,000,000.00	25,000,000.00	25,024,175.00	0.69
CA IMPERIAL BK COMM	F1+	P-1	A-1	5.610	9/25/2023	25,000,000.00	25,000,000.00	25,027,800.00	0.69
COMMONWEALTH BANK AU	F1	P-1	A-1+	5.670	9/25/2023	50,000,000.00	50,000,000.00	50,041,450.00	1.39
JP MORGAN SECURITIES	F1+	P-1	A-1	5.380	10/18/2023	25,000,000.00	25,000,000.00	24,968,875.00	0.69
NATL AUSTRALIA BANK	F1	P-1	A-1+	5.560	1/16/2024	50,000,000.00	50,000,000.00	50,029,100.00	1.39
NATL AUSTRALIA BANK	F1	P-1	A-1+	5.540	2/5/2024	25,000,000.00	25,000,000.00	25,008,475.00	0.69
NORDEA BANK ABP	F1+	P-1	A-1+	5.580	3/1/2024	50,000,000.00	50,000,000.00	50,012,950.00	1.39
OVERSEA-CHINESE BANK	F1+	P-1	A-1+	5.420	11/9/2023	50,000,000.00	50,000,000.00	50,005,500.00	1.39
ROYAL BANK OF CANADA	F1+	P-1	A-1+	5.740	4/3/2024	25,000,000.00	25,000,000.00	25,024,500.00	0.69
ROYAL BANK OF CANADA	F1+	P-1	A-1+	5.690	6/25/2024	25,000,000.00	25,000,000.00	24,996,200.00	0.69
ROYAL BANK OF CANADA	F1+	P-1	A-1+	5.620	9/12/2023	25,000,000.00	25,000,000.00	25,016,625.00	0.69
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	5.690	6/6/2024	25,000,000.00	25,000,000.00	25,003,600.00	0.69
TORONTO DOMINION BK	F1+	P-1	A-1+	5.710	7/3/2023	25,000,000.00	25,000,000.00	25,000,975.00	0.69
TORONTO DOMINION BK	F1+	P-1	A-1+	5.780	7/21/2023	25,000,000.00	25,000,000.00	25,008,625.00	0.69
TORONTO DOMINION BK	F1+	P-1	A-1+	5.660	5/20/2024	25,000,000.00	25,000,000.00	24,995,450.00	0.69
Total						645,000,000.00	645,000,000.00	645,199,215.00	17.90
Asset Backed Commercial Paper ⁽³⁾									
ANGLESEA FUNDING LLC	NR	P-1	A-1	5.169	7/7/2023	24,971,722.22	24,978,791.67	24,975,350.00	0.69
ANGLESEA FUNDING LLC	NR	P-1	A-1	5.181	7/10/2023	24,964,583.33	24,968,125.00	24,964,650.00	0.69
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.097	7/6/2023	28,585,687.41	29,303,554.65	29,299,250.54	0.81
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.007	7/24/2023	15,145,035.80	15,478,193.46	15,473,369.74	0.43
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.565	9/18/2023	18,730,611.55	18,759,194.52	18,754,768.91	0.52
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.739	12/5/2023	24,306,166.67	24,398,166.67	24,388,950.00	0.68
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.725	12/14/2023	31,134,666.67	31,188,444.45	31,171,680.00	0.87
BENNINGTON STARK CAP	F1	P-1	A-1	5.178	7/6/2023	61,891,563.28	61,909,116.63	61,900,401.90	1.72

BRITANNIA FUNDING CO	NR	P-1	A-1	5.308	7/17/2023	11,666,070.00	11,672,856.00	11,671,557.30	0.32
BRITANNIA FUNDING CO	NR	P-1	A-1	5.290	7/19/2023	4,984,833.33	4,987,000.00	4,986,370.00	0.14
CABOT TRAIL FUNDING	NR	P-1	A-1+	5.372	7/20/2023	39,304,066.67	39,888,533.33	39,884,840.00	1.11
CABOT TRAIL FUNDING	NR	P-1	A-1+	5.109	8/21/2023	24,350,694.44	24,822,916.67	24,807,250.00	0.69
CABOT TRAIL FUNDING	NR	P-1	A-1+	5.575	9/29/2023	24,552,097.22	24,661,250.00	24,649,850.00	0.68
CABOT TRAIL FUNDING	NR	P-1	A-1+	5.752	12/20/2023	24,302,333.33	24,340,666.66	24,327,225.00	0.68
CHARIOT FUNDING LLC	F1+	P-1	A-1	5.557	9/8/2023	21,302,493.99	21,380,560.06	21,378,558.00	0.59
CHARTA LLC	F1	P-1	A-1	5.687	11/1/2023	24,514,930.56	24,530,208.34	24,523,725.00	0.68
CHESHAM SERIES 3	NR	P-1	A-1	5.186	7/3/2023	24,985,805.56	24,992,902.78	24,989,450.00	0.69
CHESHAM SERIES 3	NR	P-1	A-1	5.167	7/5/2023	24,971,722.22	24,985,861.11	24,982,425.00	0.69
CHESHAM SERIES 5	NR	P-1	A-1	5.015	8/4/2023	19,510,733.33	19,907,066.67	19,898,160.00	0.55
CHESHAM SERIES 5	NR	P-1	A-1	5.191	8/21/2023	25,335,931.11	25,812,886.67	25,801,230.00	0.72
CHESHAM SERIES 5	NR	P-1	A-1	5.214	8/24/2023	22,410,241.67	22,824,050.00	22,813,654.00	0.63
COLLAT CP FLEX CO	F1+	P-1	A-1	5.086	7/5/2023	14,617,987.50	14,991,650.00	14,989,455.00	0.42
COLLAT COMM PAPER V	F1+	P-1	A-1	5.724	12/12/2023	24,312,500.00	24,373,611.11	24,361,775.00	0.68
DCAT LLC	F1	NR	A-1	5.216	7/3/2023	24,978,583.33	24,992,861.11	24,989,400.00	0.69
DCAT LLC	F1	NR	A-1	5.228	7/5/2023	41,452,505.56	41,476,252.78	41,470,659.50	1.15
DCAT LLC	F1	NR	A-1	5.229	7/6/2023	43,949,644.44	43,968,527.78	43,962,644.00	1.22
DCAT LLC	F1	NR	A-1	5.382	7/7/2023	2,197,408.89	2,198,056.67	2,197,817.60	0.06
DCAT LLC	F1	NR	A-1	5.325	7/12/2023	26,882,100.00	26,956,770.00	26,953,965.00	0.75
DCAT LLC	F1	NR	A-1	5.396	7/25/2023	24,896,944.44	24,911,666.66	24,910,525.00	0.69
GLENCOVE FUNDING LLC	NR	P-1	A-1	5.575	9/5/2023	24,652,444.44	24,750,666.66	24,750,850.00	0.69
GTA FUNDING LLC	NR	P-1	A-1+	5.222	7/10/2023	24,625,208.33	24,967,875.00	24,964,650.00	0.69
GTA FUNDING LLC	NR	P-1	A-1+	5.714	12/1/2023	5,346,229.17	5,371,437.50	5,368,786.50	0.15
HALKIN FINANCE LLC	NR	P-1	A-1	5.166	7/3/2023	49,950,513.89	49,985,861.11	49,978,900.00	1.39
HALKIN FINANCE LLC	NR	P-1	A-1	5.168	7/6/2023	24,971,722.22	24,982,326.39	24,978,900.00	0.69
HALKIN FINANCE LLC	NR	P-1	A-1	5.169	7/7/2023	49,943,444.44	49,957,583.33	49,950,700.00	1.39
JUPITER SEC CO LLC	F1+	P-1	A-1	5.603	9/26/2023	24,598,819.44	24,670,729.16	24,666,325.00	0.68
LIBERTY STREET FDG	NR	P-1	A-1	5.463	10/16/2023	9,470,150.97	9,571,804.23	9,564,012.35	0.27
LIBERTY STREET FDG	NR	P-1	A-1	5.469	10/23/2023	24,333,819.44	24,580,416.66	24,557,800.00	0.68
LIBERTY STREET FDG	NR	P-1	A-1	5.659	11/29/2023	24,409,583.33	24,428,506.94	24,413,950.00	0.68
LIME FUNDING LLC	NR	P-1	A-1	5.301	7/7/2023	24,768,000.00	24,978,250.00	24,975,350.00	0.69
LIME FUNDING LLC	NR	P-1	A-1	5.384	7/10/2023	18,772,865.53	18,820,030.38	18,818,353.17	0.52
LIME FUNDING LLC	NR	P-1	A-1	5.322	7/21/2023	24,909,201.39	24,927,361.11	24,924,725.00	0.69
LIME FUNDING LLC	NR	P-1	A-1	5.296	7/27/2023	22,164,990.89	22,171,420.11	22,168,205.50	0.62
LMA AMERICAS LLC	F1+	P-1	A-1	5.863	1/16/2024	6,845,200.00	6,846,299.00	6,841,866.11	0.19
LMA AMERICAS LLC	F1+	P-1	A-1	5.102	8/11/2023	19,511,111.11	19,886,111.11	19,875,640.00	0.55
LMA AMERICAS LLC	F1+	P-1	A-1	5.104	8/14/2023	14,625,000.00	14,908,333.33	14,899,875.00	0.41
LMA AMERICAS LLC	F1+	P-1	A-1	5.381	10/4/2023	24,219,131.94	24,654,965.28	24,632,125.00	0.68
LMA AMERICAS LLC	F1+	P-1	A-1	5.699	11/14/2023	24,385,069.44	24,480,555.55	24,469,800.00	0.68
LONGSHIP FUNDING LLC	NR	P-1	A-1+	5.157	7/5/2023	24,971,777.78	24,985,888.89	24,982,425.00	0.69
LONGSHIP FUNDING LLC	NR	P-1	A-1+	5.148	7/6/2023	24,971,833.33	24,982,395.83	24,978,900.00	0.69
MACKINAC FUNDING CO	NR	P-1	A-1	5.301	7/11/2023	42,262,000.28	42,338,547.23	42,333,983.20	1.17
MACKINAC FUNDING CO	NR	P-1	A-1	5.244	7/13/2023	24,899,666.67	24,957,000.00	24,953,875.00	0.69
MACKINAC FUNDING CO	NR	P-1	A-1	5.099	8/7/2023	24,375,000.00	24,871,527.78	24,860,050.00	0.69
MANHATTAN ASSET FDG	NR	P-1	A-1	5.535	9/7/2023	24,677,500.00	24,745,000.00	24,741,625.00	0.69
MOUNTCLIFF FUNDING	NR	P-1	A-1	5.218	7/5/2023	14,982,866.67	14,991,433.34	14,989,455.00	0.42
PODIUM FUNDING TRUST	NR	P-1	A-1	5.327	9/5/2023	24,050,277.78	24,761,666.67	24,749,125.00	0.69
PODIUM FUNDING TRUST	NR	P-1	A-1	5.458	10/10/2023	37,466,720.83	37,927,526.39	37,900,170.00	1.05
PURE GROVE FUNDING	NR	P-1	A-1+	5.278	1/25/2024	9,497,805.56	9,708,222.22	9,672,800.00	0.27
PURE GROVE FUNDING	NR	P-1	A-1+	4.167	8/28/2023	23,991,333.33	24,835,666.67	24,782,150.00	0.69
THUNDER BAY FUNDING	F1+	P-1	A-1+	5.719	12/7/2023	23,332,666.67	23,417,000.00	23,406,624.00	0.65
VERSAILLES COM PAPER	F1	P-1	A-1	5.699	11/3/2023	24,426,041.67	24,521,701.39	24,512,275.00	0.68
Total						1,491,617,661.06	1,501,643,850.71	1,501,143,227.31	41.66

Asset Backed Commercial Paper Floating Rate ^(B)

ANGLESEA FUNDING LLC	NR	P-1	A-1	5.120	9/21/2023	75,000,000.00	75,000,000.00	75,000,000.00	2.08
COLLAT COMM PAPER V	F1+	P-1	A-1	5.470	10/23/2023	25,000,000.00	25,000,000.00	24,999,300.00	0.69
GREAT BEAR FUNDING	NR	P-1	A-1	5.220	8/11/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.69
RIDGEFIELD FUNDING	F1+	P-1	A-1	5.290	8/16/2023	25,000,000.00	25,000,000.00	24,999,975.00	0.69
Total						150,000,000.00	150,000,000.00	149,999,275.00	4.16

Yankee CD

OVERSEA-CHINESE BK	F1+	P-1	A-1+	5.550	10/10/2023	24,999,928.28	24,999,941.11	25,000,925.00	0.69
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	3.900	7/18/2023	50,002,438.50	50,000,113.57	49,965,950.00	1.39
Total						75,002,366.78	75,000,054.68	74,966,875.00	2.08

Yankee CD Floating Rate

BANK OF NOVA SCOTIA	F1+	P-1	A-1	5.780	10/13/2023	25,000,000.00	25,000,000.00	25,032,125.00	0.69
NORDEA BANK ABP	F1+	P-1	A-1+	5.610	5/13/2024	25,000,000.00	25,000,000.00	24,999,425.00	0.69
SUMITOMO MITSUI BANK	F1	P-1	A-1	5.660	12/5/2023	25,000,000.00	25,000,000.00	25,018,200.00	0.69
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	5.790	8/3/2023	25,000,000.00	25,000,000.00	25,013,400.00	0.69
Total						100,000,000.00	100,000,000.00	100,063,150.00	2.77

Corporate Bond Floating Rate									
BANK OF AMERICA NA	AA+	Aa1	A+	5.760	7/8/2024	30,000,000.00	30,000,000.00	30,001,680.00	0.83
Total						30,000,000.00	30,000,000.00	30,001,680.00	0.83
Bank Commercial Paper ⁽³⁾									
US BANK NA CP SWEEP	F1+	P-1	A-1+	5.070	7/1/2023	125,595,038.29	125,595,038.29	125,595,038.29	3.49
Total						125,595,038.29	125,595,038.29	125,595,038.29	3.49
Collateralized Bank Deposits ⁽²⁾									
US BANK CHECKING	NR	NR	A-1+			50,000.00	50,000.00	50,000.00	0.00
ACCRUED INTEREST						7,868,442.40	7,868,442.40	7,868,442.40	0.21
INTEREST RECEIVABLE						1,870.26	1,870.26	1,870.26	0.00
Total						7,920,312.66	7,920,312.66	7,920,312.66	0.21
Govt Money Market Funds ⁽³⁾									
BLACKROCK LIQ FED FD	NR	NR	AAA	5.000	7/1/2023	551,878.98	551,878.98	551,878.98	0.02
FIRST AMERICAN FUNDS	NR	NR	AAA	5.010	7/1/2023	434,794.51	434,794.51	434,794.51	0.01
GOLDMAN SACHS FIN SQ	NR	NR	AAA	5.020	7/1/2023	217,089,857.33	217,089,857.33	217,089,857.33	6.02
JPMORGAN US GOVT	NR	NR	AAA	4.990	7/1/2023	6,472,724.90	6,472,724.90	6,472,724.90	0.18
Total						224,549,255.72	224,549,255.72	224,549,255.72	6.23
Total Assets ⁽⁴⁾						3,585,032,826.44	3,604,256,843.60	3,603,426,762.24	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	\$3,603,716,685.51
7 Day Yield	5.16%
30 Day Yield	5.14%
Expense Ratio	0.161
Weighted Avg Maturity (days)	43.13
Weighted Avg Life (days)	79.83
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	3.47	1.01
ATLANTIC ASSET SEC LLC ATLASS	3.31	1.54
AUSTRALIA NEW ZEALAND BANKING GROUP ANZ	2.72	0.62
BANK OF AMERICA NA BACNA	0.83	0.60
BANK OF MONTREAL BMOM	1.38	0.20
BANK OF NOVA SCOTIA BNS	0.69	0.26
BANK OF NOVA SCOTIA BNSPP	1.94	2.50
BENNINGTON STARK CAP CO BENSTA	1.72	1.38
BLACKROCK LIQ FED FD INST GOVT MMF	0.02	N/A
BRIGHTHOUSE FIN ST FDG BHFSTF	3.14	4.52
BRITANNIA FUNDING CO LLC BRTFDG	0.46	0.99
CA IMPERIAL BK OF COMMERCE NY CIBCCP	2.74	0.79
CABOT TRAIL FUNDING LLC CABTRF	3.16	7.58
CANADIAN IMPERIAL HLDS CANIBC	0.68	0.37
CDP FINANCIAL INC CDPFIN	2.06	0.62
CHARIOT FUNDING LLC CHARFD	0.59	0.13
CHARTA LLC CHARTA	0.68	0.46
CHESHAM FIN LTD SERIES III BSNCHC	1.39	1.88
CHESHAM FIN LTD SERIES V BNSCHE	1.90	8.62
COLLAT COMM PAPER V CO CCPV	1.37	0.70
COLLAT CP FLEX CO LLC CCPFLX	0.42	0.17
COMMONWEALTH BANK AUSTRALIA CBAPP	1.39	1.49
DBS BANK LTD DBSSP	1.38	0.59
DCAT LLC DCATCP	4.56	13.74
DNB BANK ASA DNB NBK	2.98	0.64
FIRST AMERICAN FUNDS GOVT MMF	0.01	N/A
GLENCOVE FUNDING LLC GLNCVE	0.69	0.86
GOLDMAN SACHS FIN SQ GOVT MMF	6.02	N/A
GREAT BEAR FUNDING LLC GTBEAR	0.69	0.60
GTA FUNDING LLC GTA FDG	0.84	0.41
HALKIN FINANCE LLC HALFIN	3.47	5.00
JP MORGAN SECURITIES LLC JPMSCP	0.69	0.89
JPMORGAN US GOVT MMF	0.18	N/A
JUPITER SEC CO LLC JSCPP	0.68	0.33
LIBERTY STREET FDG LLC LIBST	1.63	0.70
LIME FUNDING LLC LIMECP	2.52	5.54
LMA AMERICAS LLC LMAUS	2.52	0.82
LONGSHIP FUNDING LLC LNGSFL	1.39	0.91
MACKINAC FUNDING CO LLC MAKFDG	2.56	2.73
MANHATTAN ASSET FDG CO MANASF	0.69	0.41
MOUNTCLIFF FUNDING LLC MCFUND	0.42	0.59
NATIONAL AUSTRALI BANK NABLTD	2.08	0.36
NATIONAL BANK OF CANADA NABKCN	1.39	0.61
NORDEA BANK ABP NDASS	0.69	0.18
NORDEA BANK ABP NORABP	1.39	1.93
OVERSEA-CHINESE BANKING OCBCCP	2.08	2.08
OVERSEA-CHINESE BK CO NY OCBCNY	0.69	0.69
PODIUM FUNDING TRUST PODIUM	1.74	2.06
PURE GROVE FUNDING PGRFDG	0.96	2.29
RIDGEFIELD FUNDING CO LLC RFAONE	0.69	0.36
ROYAL BANK OF CANADA RYCP	1.39	4.56
ROYAL BANK OF CANADA RYNYCP	0.69	2.26
SUMITOMO MITSUI BANKING SUMIBK	0.69	0.17
SVENSKA HANDELSBANKEN AB SHBASS	0.69	0.13
SVENSKA HANDELSBANKEN AB SVSKHD	0.87	0.17
SVENSKA HANDELSBANKEN NY SVSNY	1.39	0.27
THUNDER BAY FUNDING LLC TBLLC	0.65	0.29
TORONTO DOMINION BANK TDBANK	2.76	0.35
TOYOTA MOTOR CREDIT CORP TOYCC	0.67	0.16
UNITED HEALTH UNH	1.39	0.28
UNITED OVERSEAS BANK LTD UOBLTD	2.06	1.27
US BANK NA USB	3.49	0.63
VERSAILLES COM PAPER LLC VERSAI	0.68	0.52
WESTPAC BANKING CORP WSTPAC	0.68	0.17
Total	99.80	