



**Third Quarter Report 2023
For the period ended September 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

Kevin Avent	Karen Barber
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



For the period ended September 30, 2023

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	\$46,755,432	-	\$127,400,705
Expenses					
Activity & Transaction Fees	\$3,987	\$5,212	\$4,700		\$13,899
Audit Fees	\$18,945	\$2,482	-		\$21,427
Admin Fees	\$186,246	\$214,580	\$212,099		\$612,925
Advisory Fees	\$722,530	\$830,363	\$821,099		\$2,373,992
Association Dues	-	-	\$1,073		\$1,073
Board/Trustee Expenses	\$1,200	\$5,672	\$2,653		\$9,524
Consulting Service Fees	\$223,495	\$257,496	\$254,518		\$735,510
Custodial Fees	-	\$35,689	\$38,910		\$74,600
Insurance	-	-	-		-
Internet/Website	\$454	\$742	\$807		\$2,003
Interest Rebate	\$6,994	\$14,973	\$10,877		\$32,844
Legal Fees	\$453	\$1,105	\$3,465		\$5,023
Miscellaneous Expenses & Fees	\$479	\$477	\$537		\$1,493
Pricing	\$4,958	\$9,473	\$9,023		\$23,454
Rating Agency Fee	\$10,000	-	-		\$10,000
Fund Fee Waiver	(\$223,495)	(\$257,496)	(\$254,518)		(\$735,510)
MS Fee Waiver	-	-	-		-
Undistributed Fund Expense	\$250,524	\$267,503	\$267,312		\$785,339
Total	\$1,206,771	\$1,388,271	\$1,372,555	-	\$3,967,597
Net Investment Income	\$34,656,253	\$43,393,977	\$45,382,877	-	\$123,433,108

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	3,034,375,816	2,773,565,008	1,337,864,206		7,145,805,030
Shares Redeemed	(2,439,467,632)	(2,488,283,076)	(1,770,955,058)		(6,698,705,766)
Net Change in Share Transactions	594,908,183	285,281,932	(433,090,852)	-	447,099,264
Investment Activities:					
Net Investment Income	\$34,656,253	\$43,393,977	\$45,382,877	-	\$123,433,108
Net Change in Assets	\$629,564,437	\$328,675,910	(\$387,707,975)	-	\$570,532,372
Net Assets at Beginning of Period	\$2,645,476,339	\$3,275,040,776	\$3,603,716,686		\$2,645,476,339
Net Assets at End of Period	\$3,275,040,776	\$3,603,716,686	\$3,216,008,711		\$3,216,008,711

STATEMENT OF NET ASSETS

Assets				
Investments in securities				
Bank Commercial Paper	\$123,463,147	\$125,595,038	\$127,194,910	
Commercial Paper	\$510,060,892	\$744,548,332	\$643,652,712	
Commercial Paper Floating Rate	\$410,000,000	\$645,000,000	\$470,000,000	
Asset Backed Commercial Paper	\$1,502,032,201	\$1,501,643,851	\$1,473,382,046	
Asset Backed Commercial Paper Floating Rate	\$150,000,000	\$150,000,000	\$175,000,000	
Corporate Bonds	\$30,000,000	\$30,000,000	\$30,000,000	
Yankee CD	\$50,000,722	\$75,000,055	\$24,999,995	
Yankee CD Floating Rate	\$258,979,187	\$100,000,000	\$100,000,000	
Total investment in securities	\$3,034,536,149	\$3,371,787,275	\$3,044,229,663	
Cash and cash equivalents	\$234,772,089	\$224,599,256	\$166,013,658	
Other assets				
Accrued Interest	\$6,225,364	\$7,868,442	\$6,276,686	
Receivable - Other	\$1,870	\$1,870	\$1,870	
Total Assets	\$3,275,535,472	\$3,604,256,844	\$3,216,521,877	
Liabilities				
Participant Distribution Payable	\$31,413	\$51,522	\$53,519	
Accrued expenses	\$463,283	\$488,636	\$459,647	
Total Liabilities	\$494,696	\$540,158	\$513,166	
Net assets applicable to shares outstanding	\$3,275,040,776	\$3,603,716,686	\$3,216,008,711	



For the period ending September 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+	5.400	12/1/2023	24,228,555.56	24,778,027.78	24,765,900.00	0.77
AUST & NZ BANKING	NR	P-1	A-1+	5.403	12/4/2023	23,414,172.19	24,157,406.67	24,145,734.38	0.75
BOFA SECURITIES INC	F1+	NR	A-1	5.939	2/5/2024	24,271,500.00	24,502,583.33	24,500,925.00	0.76
BANK OF MONTREAL	F1+	P-1	A-1	6.213	6/5/2024	23,928,854.17	24,026,944.45	24,023,775.00	0.75
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	6.089	3/5/2024	9,715,372.22	9,756,033.33	9,750,140.00	0.30
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.120	11/6/2023	24,062,500.00	24,875,000.00	24,857,600.00	0.77
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.442	11/20/2023	9,601,027.78	9,926,388.89	9,921,650.00	0.31
CDP FINANCIAL INC	F1+	P-1	A-1+	5.307	10/3/2023	24,342,777.78	24,992,777.78	24,985,250.00	0.78
CDP FINANCIAL INC	F1+	P-1	A-1+	5.325	10/12/2023	24,334,277.78	24,960,201.39	24,951,900.00	0.78
CA IMPERIAL BK COMM	NR	P-1	A-1	5.504	11/24/2023	24,313,958.33	24,799,750.00	24,793,775.00	0.77
CA IMPERIAL BK COMM	NR	P-1	A-1	5.695	12/5/2023	24,299,770.83	24,751,284.72	24,752,600.00	0.77
CANADIAN IMPERIAL	NR	P-1	A-1	5.199	11/14/2023	24,045,854.17	24,845,083.33	24,830,575.00	0.77
DNB BANK ASA	NR	P-1	A-1+	5.365	1/22/2024	24,005,493.06	24,594,298.61	24,566,750.00	0.76
DNB BANK ASA	NR	P-1	A-1+	5.793	3/18/2024	23,943,916.67	24,353,340.28	24,340,825.00	0.76
DNB BANK ASA	NR	P-1	A-1+	6.311	6/12/2024	23,930,750.00	24,001,250.00	24,001,100.00	0.75
DNB BANK ASA	NR	P-1	A-1+	5.022	10/17/2023	24,077,500.00	24,945,333.33	24,934,125.00	0.78
DNB BANK ASA	NR	P-1	A-1+	5.352	11/17/2023	9,674,083.33	9,931,980.56	9,927,920.00	0.31
GOLDMAN SACHS INTL	F1	P-1	A-1	7.014	11/30/2023	24,752,638.89	24,771,666.67	24,765,700.00	0.77
NATL BANK OF CANADA	F1+	P-1	A-1	5.824	1/17/2024	24,288,277.78	24,582,250.00	24,579,025.00	0.76
NATL BANK OF CANADA	F1+	P-1	A-1	5.900	2/1/2024	24,283,166.67	24,520,812.50	24,519,525.00	0.76
NATL BANK OF CANADA	F1+	P-1	A-1	5.875	2/15/2024	24,184,791.67	24,468,173.61	24,463,600.00	0.76
NATL BANK OF CANADA	F1+	P-1	A-1	6.114	4/12/2024	24,102,250.00	24,236,125.00	24,235,475.00	0.75
ONTARIO TEACHER FIN	NR	P-1	A-1+	5.951	5/6/2024	23,932,416.67	24,156,763.89	24,152,400.00	0.75
SOCIETE GENERALE	F1	P-1	A-1	6.089	4/18/2024	24,037,555.56	24,211,111.11	24,212,475.00	0.75
TORONTO DOMINION BK	F1+	P-1	A-1+	5.991	5/7/2024	23,934,444.44	24,148,333.33	24,141,175.00	0.75
TORONTO DOMINION BK	F1+	P-1	A-1+	5.265	11/20/2023	24,016,750.00	24,821,875.00	24,807,375.00	0.77
TOYOTA MOTOR CREDIT	F1	P-1	A-1+	5.384	1/19/2024	24,026,875.00	24,603,541.67	24,578,050.00	0.76
WESTPAC BANKING CORP	F1	P-1	A-1+	5.373	10/19/2023	24,332,812.50	24,934,375.00	24,927,050.00	0.78
Total						632,082,343.05	643,652,712.23	643,432,394.38	20.01
Commercial Paper Floating Rate ⁽³⁾									
BANK OF MONTREAL	F1+	P-1	A-1	5.830	2/14/2024	25,000,000.00	25,000,000.00	25,017,150.00	0.78
BANK OF NOVA SCOTIA	NR	P-1	A-1	5.700	2/13/2024	20,000,000.00	20,000,000.00	20,006,600.00	0.62
BANK OF NOVA SCOTIA	NR	P-1	A-1	5.640	11/14/2023	50,000,000.00	50,000,000.00	50,008,850.00	1.55
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.860	10/11/2023	50,000,000.00	50,000,000.00	50,003,750.00	1.55
NATL AUSTRALIA BANK	F1	P-1	A-1+	5.810	1/16/2024	50,000,000.00	50,000,000.00	50,038,750.00	1.55
NATL AUSTRALIA BANK	F1	P-1	A-1+	5.790	2/5/2024	25,000,000.00	25,000,000.00	25,020,875.00	0.78
NORDEA BANK ABP	F1+	P-1	A-1+	5.830	3/1/2024	50,000,000.00	50,000,000.00	50,047,400.00	1.55
OVERSEA-CHINESE BK	F1+	P-1	A-1+	5.670	11/9/2023	50,000,000.00	50,000,000.00	50,011,800.00	1.55
ROYAL BANK OF CANADA	F1+	P-1	A-1+	5.990	4/3/2024	25,000,000.00	25,000,000.00	25,039,700.00	0.78
ROYAL BANK OF CANADA	F1+	P-1	A-1+	5.940	6/25/2024	25,000,000.00	25,000,000.00	25,032,575.00	0.78
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	5.950	6/6/2024	25,000,000.00	25,000,000.00	25,036,025.00	0.78
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	5.890	8/27/2024	50,000,000.00	50,000,000.00	50,012,500.00	1.55
TORONTO DOMINION BK	F1+	P-1	A-1+	5.920	5/20/2024	25,000,000.00	25,000,000.00	25,019,275.00	0.78
Total						470,000,000.00	470,000,000.00	470,295,250.00	14.61
Asset Backed Commercial Paper ⁽³⁾									
AQUITAIN FUNDING CO	NR	P-1	A-1	6.761	10/2/2023	24,977,791.67	24,996,298.61	24,988,900.00	0.78
ARMADA FUNDING CO	F1	NR	A-1	11.001	10/3/2023	8,295,001.56	8,297,500.78	8,294,995.10	0.26
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.825	1/11/2024	8,746,110.00	8,857,710.00	8,856,144.00	0.28
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.930	2/29/2024	19,365,333.33	19,530,222.22	19,524,180.00	0.61
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.706	12/5/2023	24,306,166.67	24,750,833.33	24,744,225.00	0.77
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.699	12/14/2023	31,134,666.67	31,638,222.22	31,628,032.00	0.98
AUTOBAHN FUNDING CO	F1+	P-1	A-1	6.490	10/2/2023	24,974,090.28	24,996,298.61	24,988,900.00	0.78
AUTOBAHN FUNDING CO	F1+	P-1	A-1	7.214	10/4/2023	24,974,090.28	24,988,895.83	24,981,475.00	0.78
AUTOBAHN FUNDING CO	F1+	P-1	A-1	8.116	10/5/2023	29,968,908.33	29,982,233.33	29,973,330.00	0.93
BARCLAYS US CCP	F1+	P-1	A-1+	6.502	10/2/2023	49,948,083.33	49,992,583.33	49,977,900.00	1.55
BAY SQUARE FUNDING	NR	P-1	A-1	6.380	3/19/2024	24,281,979.17	24,332,986.11	24,326,575.00	0.76
BAY SQUARE FUNDING	NR	P-1	A-1	7.057	3/21/2024	24,302,833.33	24,326,333.33	24,318,375.00	0.76
BAY SQUARE FUNDING	NR	P-1	A-1	6.786	10/2/2023	6,194,471.67	6,199,078.61	6,197,247.20	0.19
BAY SQUARE FUNDING	NR	P-1	A-1	8.116	10/5/2023	7,242,486.18	7,245,706.39	7,243,554.75	0.23
BENNINGTON STARK CAP	F1	P-1	A-1	7.241	10/4/2023	28,690,123.22	28,707,195.67	28,698,632.32	0.89
BRITANNIA FUNDING CO	NR	P-1	A-1	5.670	10/6/2023	12,499,175.54	12,563,535.33	12,559,924.08	0.39
CABOT TRAIL FUNDING	NR	P-1	A-1+	5.726	12/20/2023	24,302,333.33	24,693,333.33	24,684,475.00	0.77
CHARTA LLC	F1	P-1	A-1	5.666	11/1/2023	24,514,930.56	24,881,597.22	24,876,400.00	0.77

CHESHAM SERIES 5	NR	P-1	A-1	6.124	3/8/2024	24,288,430.56	24,378,354.17	24,373,775.00	0.76
CHESHAM SERIES 5	NR	P-1	A-1	7.833	3/26/2024	24,292,340.28	24,307,979.17	24,300,400.00	0.76
CHESHAM SERIES 7	NR	P-1	A-1+	5.916	2/12/2024	27,189,866.67	27,416,355.56	27,411,664.00	0.85
COLLAT CP FLEX CO	F1+	P-1	A-1	5.840	1/22/2024	50,000,000.00	50,000,000.00	50,027,800.00	1.55
COLLAT COMM PAPER V	F1+	P-1	A-1	5.695	12/12/2023	24,312,500.00	24,725,000.00	24,718,450.00	0.77
DCAT LLC	F1	NR	A-1	6.551	10/2/2023	14,984,308.33	14,997,758.33	14,993,310.00	0.47
DCAT LLC	F1	NR	A-1	7.596	10/4/2023	54,945,552.78	54,975,391.66	54,959,080.00	1.71
DCAT LLC	F1	NR	A-1	10.864	10/6/2023	49,947,986.11	49,962,847.22	49,947,900.00	1.55
FAIRWAY FINANCE CORP	NR	P-1	A-1	5.829	1/10/2024	7,757,442.00	7,850,151.37	7,849,050.83	0.24
GTA FUNDING LLC	NR	P-1	A-1+	5.679	12/1/2023	5,346,229.17	5,448,743.06	5,447,585.00	0.17
HALKIN FINANCE LLC	NR	P-1	A-1	6.774	10/3/2023	24,974,041.67	24,992,583.33	24,985,200.00	0.78
HALKIN FINANCE LLC	NR	P-1	A-1	8.132	10/5/2023	24,974,041.67	24,985,166.67	24,977,775.00	0.78
HALKIN FINANCE LLC	NR	P-1	A-1	10.844	10/6/2023	24,974,041.67	24,981,458.34	24,974,050.00	0.78
LIBERTY STREET FDG	NR	P-1	A-1	5.881	2/12/2024	24,187,222.22	24,478,888.89	24,472,900.00	0.76
LIBERTY STREET FDG	NR	P-1	A-1	5.422	10/16/2023	9,470,150.97	9,703,523.96	9,700,415.20	0.30
LIBERTY STREET FDG	NR	P-1	A-1	5.429	10/23/2023	24,333,819.44	24,919,027.78	24,910,625.00	0.77
LIBERTY STREET FDG	NR	P-1	A-1	5.637	11/29/2023	24,409,583.33	24,776,701.39	24,767,450.00	0.77
LMA AMERICAS LLC	F1+	P-1	A-1	5.841	1/16/2024	6,845,200.00	6,947,407.00	6,946,067.79	0.22
LMA AMERICAS LLC	F1+	P-1	A-1	5.845	1/18/2024	19,041,723.33	19,316,823.33	19,312,943.55	0.60
LMA AMERICAS LLC	F1+	P-1	A-1	6.006	3/25/2024	28,994,875.00	29,177,200.00	29,170,080.00	0.91
LMA AMERICAS LLC	F1+	P-1	A-1	5.334	10/4/2023	24,219,131.94	24,989,104.17	24,981,400.00	0.78
LMA AMERICAS LLC	F1+	P-1	A-1	10.872	10/11/2023	21,411,747.50	21,418,122.92	21,421,257.00	0.67
LMA AMERICAS LLC	F1+	P-1	A-1	5.666	11/14/2023	24,385,069.44	24,831,944.44	24,825,050.00	0.77
LMA AMERICAS LLC	F1+	P-1	A-1	5.808	12/15/2023	24,567,618.06	24,713,020.84	24,704,775.00	0.77
LONGSHIP FUNDING LLC	NR	P-1	A-1+	6.478	10/2/2023	24,974,138.89	24,996,305.56	24,988,925.00	0.78
LONGSHIP FUNDING LLC	NR	P-1	A-1+	6.762	10/3/2023	24,974,090.28	24,992,597.22	24,985,225.00	0.78
LONGSHIP FUNDING LLC	NR	P-1	A-1+	8.115	10/4/2023	24,977,791.67	24,988,895.83	24,981,525.00	0.78
MACKINAC FUNDING CO	NR	P-1	A-1	6.423	3/6/2024	24,335,736.11	24,382,902.78	24,377,475.00	0.76
MACKINAC FUNDING CO	NR	P-1	A-1	6.460	3/13/2024	24,314,583.33	24,357,666.66	24,348,800.00	0.76
MOUNTCLIFF FUNDING	NR	P-1	A-1	6.490	10/2/2023	24,974,090.28	24,996,298.61	24,988,900.00	0.78
MOUNTCLIFF FUNDING	NR	P-1	A-1	7.214	10/4/2023	24,974,090.28	24,988,895.83	24,981,475.00	0.78
MOUNTCLIFF FUNDING	NR	P-1	A-1	8.116	10/5/2023	24,974,090.28	24,985,194.45	24,977,775.00	0.78
MOUNTCLIFF FUNDING	NR	P-1	A-1	10.823	10/6/2023	49,948,180.56	49,962,986.11	49,948,100.00	1.55
PODIUM FUNDING TRUST	NR	P-1	A-1	5.881	1/17/2024	9,764,822.22	9,832,900.00	9,831,000.00	0.31
PODIUM FUNDING TRUST	NR	P-1	A-1	5.416	10/10/2023	37,466,720.83	38,448,987.50	38,437,245.00	1.20
PODIUM FUNDING TRUST	NR	P-1	A-1	5.783	12/1/2023	24,561,416.67	24,765,319.45	24,762,525.00	0.77
PURE GROVE FUNDING	NR	P-1	A-1+	5.230	1/25/2024	9,497,805.56	9,837,277.78	9,817,950.00	0.31
PURE GROVE FUNDING	NR	P-1	A-1+	6.201	8/22/2024	23,592,500.00	23,725,430.56	23,708,500.00	0.74
PURE GROVE FUNDING	NR	P-1	A-1+	5.798	11/14/2023	4,931,395.83	4,966,083.33	4,965,455.00	0.15
PURE GROVE FUNDING	NR	P-1	A-1+	6.987	11/29/2023	18,160,989.44	18,174,896.51	18,169,896.08	0.57
RIDGEFIELD FUNDING	F1+	P-1	A-1	5.952	2/14/2024	24,285,791.67	24,469,222.22	24,464,775.00	0.76
THUNDER BAY FUNDING	F1+	P-1	A-1+	5.687	12/7/2023	23,332,666.67	23,754,333.33	23,749,992.00	0.74
VERSAILLES COM PAPER	F1	P-1	A-1	5.860	1/2/2024	26,275,020.00	26,608,005.00	26,603,289.00	0.83
VERSAILLES COM PAPER	F1	P-1	A-1	5.667	11/3/2023	24,426,041.67	24,873,729.17	24,869,200.00	0.77
Total						1,463,313,459.50	1,473,382,045.75	1,473,000,294.90	45.81

Asset Backed Commercial Paper Floating Rate ⁽³⁾

ANGLESEA FUNDING LLC	NR	P-1	A-1	5.360	12/13/2023	75,000,000.00	75,000,000.00	75,000,000.00	2.33
COLLAT COMM PAPER V	F1+	P-1	A-1	5.760	1/23/2024	50,000,000.00	50,000,000.00	50,003,350.00	1.55
GREAT BEAR FUNDING	NR	P-1	A-1	5.540	1/3/2024	25,000,000.00	25,000,000.00	25,000,000.00	0.78
RIDGEFIELD FUNDING	F1+	P-1	A-1	5.680	2/16/2024	25,000,000.00	25,000,000.00	24,994,400.00	0.78
Total						175,000,000.00	175,000,000.00	174,997,750.00	5.44

Yankee CD

OVERSEA-CHINESE BK	F1+	P-1	A-1+	5.550	10/10/2023	24,999,928.28	24,999,994.75	25,000,975.00	0.78
Total						24,999,928.28	24,999,994.75	25,000,975.00	0.78

Yankee CD Floating Rate

BANK OF NOVA SCOTIA	F1+	P-1	A-1	6.030	10/13/2023	25,000,000.00	25,000,000.00	25,005,325.00	0.78
NORDEA BANK ABP	F1+	P-1	A-1+	5.860	5/13/2024	25,000,000.00	25,000,000.00	25,021,475.00	0.78
SUMITOMO MITSUI BANK	F1	P-1	A-1	5.910	12/5/2023	25,000,000.00	25,000,000.00	25,019,075.00	0.78
TORONTO DOMINION BK	F1+	P-1	A-1+	5.960	7/3/2024	25,000,000.00	25,000,000.00	25,028,650.00	0.78
Total						100,000,000.00	100,000,000.00	100,074,525.00	3.11

Corporate Bond Floating Rate

BANK OF AMERICA NA	AA+	Aa1	A+	6.020	7/8/2024	30,000,000.00	30,000,000.00	30,015,480.00	0.93
Total						30,000,000.00	30,000,000.00	30,015,480.00	0.93

Bank Commercial Paper ⁽³⁾

US BANK NA CP SWEEP	F1	P-1	A-1	5.270	10/1/2023	127,194,910.06	127,194,910.06	127,194,910.06	3.95
Total						127,194,910.06	127,194,910.06	127,194,910.06	3.95

Collateralized Bank Deposits ⁽²⁾									
US BANK CHECKING	NR	NR	A-1+			50,000.00	50,000.00	50,000.00	0.00
ACCRUED INTEREST						6,276,686.03	6,276,686.03	6,276,686.03	0.19
INTEREST RECEIVABLE						1,870.26	1,870.26	1,870.26	0.00
Total						6,328,556.29	6,328,556.29	6,328,556.29	0.19
Govt Money Market Funds ⁽³⁾									
BLACKROCK LIQ FED FD	NR	NR	AAA	5.240	10/1/2023	558,969.89	558,969.89	558,969.89	0.02
FIRST AMERICAN FUNDS	NR	NR	AAA	5.260	10/1/2023	160,394,717.74	160,394,717.74	160,394,717.74	4.99
GOLDMAN SACHS FIN SQ	NR	NR	AAA	5.240	10/1/2023	4,428,666.35	4,428,666.35	4,428,666.35	0.14
JPMORGAN US GOVT	NR	NR	AAA	5.220	10/1/2023	581,303.63	581,303.63	581,303.63	0.02
Total						165,963,657.61	165,963,657.61	165,963,657.61	5.16
Total Assets ⁽⁴⁾						3,194,882,854.79	3,216,521,876.69	3,216,303,793.24	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	\$3,216,008,710.72
Average 7 Day Yield	5.44%
Average Monthly Yield	5.44%
Average Annualized Yield	4.68%
Expense Ratio	0.163
Weighted Avg Maturity (days)	50.07
Weighted Avg Life (days)	80.05
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	2.33	0.60
AQUITAINE FUNDING CO LLC AQTFDG	0.78	1.83
ARMADA FUNDING CO LLC ARMFDG	0.26	0.82
ATLANTIC ASSET SEC LLC ATLASS	2.64	1.09
AUSTRALIA NEW ZEALAND BANKING GROUP ANZ	1.52	0.28
AUTOBAHN FUNDING CO LLC AUTOBN	2.49	3.61
BANK OF AMERICA NA BACNA	0.93	0.60
BANK OF MONTREAL BMOM	1.52	1.57
BANK OF NOVA SCOTIA BNS	0.78	0.37
BANK OF NOVA SCOTIA BNSPP	2.18	2.50
BARCLAYS US CCP BARCCP	1.55	0.30
BAY SQUARE FUNDING LLC BAYSQ	1.93	3.21
BENNINGTON STARK CAP CO BENSTA	0.89	0.66
BLACKROCK LIQ FED FD BLKRK	0.02	N/A
BOFA SECURITIES INC BOFACP	0.76	0.49
BRIGHTHOUSE FIN ST FDG BHFSTF	2.94	3.38
BRITANNIA FUNDING CO LLC BRTFDG	0.39	0.44
CA IMPERIAL BK OF COMMERCE NY CIBCCP	1.54	0.49
CABOT TRAIL FUNDING LLC CABTRF	0.77	1.65
CANADIAN IMPERIAL HLDS CANIBC	0.77	0.25
CDP FINANCIAL INC CDPFIN	1.55	0.42
CHARTA LLC CHARTA	0.77	0.43
CHESHAM FIN LTD SERIES V BSNCHE	1.51	5.73
CHESHAM FIN LTD SERIES VII BSNCHG	0.85	13.37
COLLAT COMM PAPER V CO CCPV	2.32	1.01
COLLAT CP FLEX CO LLC CCPFLX	1.55	0.58
DCAT LLC DCATCP	3.73	7.99
DNB BANK ASA DNBANK	3.35	0.54
FAIRWAY FINANCE CORP FAIRPP	0.24	0.14
FIRST AMERICAN FUNDS FAF	4.99	N/A
GOLDMAN SACHS FIN SQ GS	0.14	N/A
GOLDMAN SACHS INTERNATIONAL GSINAT	0.77	0.12
GREAT BEAR FUNDING LLC GTBEAR	0.78	0.45
GTA FUNDING LLC GTAFDG	0.17	0.05
HALKIN FINANCE LLC HALFIN	2.33	2.46
JPMORGAN US GOVT JPM	0.02	N/A
LIBERTY STREET FDG LLC LIBST	2.61	0.91
LMA AMERICAS LLC LMAUS	4.71	1.37
LONGSHIP FUNDING LLC LNGSFL	2.33	1.23
MACKINAC FUNDING CO LLC MAKFDG	1.52	1.32
MOUNTCLIFF FUNDING LLC MCLIFF	3.88	5.26
NATIONAL AUSTRALI BANK NABLTD	2.33	3.39
NATIONAL BANK OF CANADA NABKCN	3.04	0.70
NORDEA BANK ABP NDASS	0.78	0.17
NORDEA BANK ABP NORABP	1.55	0.35
ONTARIO TEACHER FIN TRST ONTTEA	0.75	1.61
OVERSEA-CHINESE BANKING OCBCCP	1.55	1.04
OVERSEA-CHINESE BK CO NY OCBCNY	0.78	0.53
PODIUM FUNDING TRUST PODIUM	2.27	1.76
PURE GROVE FUNDING PGRFDG	1.76	3.13
RIDGEFIELD FUNDING CO LLC RFAONE	1.54	0.72
ROYAL BANK OF CANADA RYCP	1.55	0.45
SOCIETE GENERALE SOCGEN	0.75	0.19
SUMITOMO MITSUI BANKING SUMIBK	0.78	1.47
SVENSKA HANDELSBANKEN AB SVSKHD	2.33	0.39
THUNDER BAY FUNDING LLC TBLLC	0.74	0.28
TORONTO DOMINION BANK NY TDNY	0.78	0.11
TORONTO DOMINION BANK TDBANK	2.30	0.33
TOYOTA MOTOR CREDIT CORP TOYCC	0.77	0.16
US BANK NA USB	3.96	0.64
VERSAILLES COM PAPER LLC VERSAI	1.60	1.14
WESTPAC BANKING CORP WSTPAC	0.78	0.18
Total	99.82	