



**Colorado Core Third Quarter Report 2023  
For the period ended September 30, 2023**

**Board of Trustees**

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**Investment Advisor**

Morgan Stanley Smith Barney, LLC

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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  
AAAf/S1

303-296-6340 ◆ 800-541-2953

[www.csafe.org](http://www.csafe.org)

## CORE SUMMARY

- ◆ Colorado Core investments primarily include highly rated commercial paper, Colorado Depositories in which the deposits are collateralized at 102% of market value under the provisions of the Public Depository Protection Act, and other Colorado LGIP funds inclusive of other funds offered by the Trust as allowed for by C.R.S 24-75-601.1(1)(i).
- ◆ Colorado Core is rated AAf/S1 by Fitch Ratings.
- ◆ Colorado Core follows guidelines presented in GASB 72 and 31
- ◆ Colorado Core will acquire a security or other investment if the investment has a remaining maturity of 3 years or less.
- ◆ The weighted average maturity of the portfolio shall not exceed 180 days.
- ◆ The weighted average life of the portfolio shall not exceed 1 year.
- ◆ Colorado Core seeks to maintain, but does not guarantee, a constant net asset value at \$2.00 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.



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Alan Krcmarik, 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
<b>Gross Investment Income</b>	\$33,923,393	\$36,272,947	\$37,241,452	-	\$107,437,791
<b>Expenses</b>					
Activity & Transaction Fees	\$4,463	\$5,567	\$4,255		\$14,285
Audit Fees	\$20,855	\$2,741	-		\$23,596
Admin Fees	\$172,231	\$171,571	\$167,467		\$511,269
Advisory Fees	\$654,478	\$651,970	\$636,374		\$1,942,822
Association Dues	-	-	\$1,017		\$1,017
Board/Trustee Expenses	\$1,337	\$5,326	\$2,349		\$9,012
Consulting Service Fees	\$206,677	\$205,885	\$200,960		\$613,523
Custodial Fees	-	\$24,789	\$24,163		\$48,952
Insurance	-	-	-		-
Internet/Website	\$507	\$780	\$740		\$2,027
Legal Fees	\$505	\$1,199	\$3,091		\$4,795
Miscellaneous Expenses & Fees	\$3	-	-		\$3
Pricing	\$4,250	\$6,717	\$6,658		\$17,625
Rating Agency Fee	-	-	-		-
Fund Fee Waiver	(\$206,677)	(\$205,885)	(\$200,960)		(\$613,523)
MS Fee Waiver	-	-	-		-
Undistributed Fund Exp	\$243,649	\$227,396	\$225,673		\$696,719
<b>Total</b>	<b>\$1,102,278</b>	<b>\$1,098,055</b>	<b>\$1,071,787</b>	<b>-</b>	<b>\$3,272,121</b>
<b>Net Investment Income</b>	<b>\$32,821,115</b>	<b>\$35,174,891</b>	<b>\$36,169,665</b>	<b>-</b>	<b>\$104,165,671</b>

**STATEMENT OF CHANGES IN NET SHARES**

Shares Purchased	326,367,169	192,434,418	87,753,893		606,555,481
Shares Redeemed	(175,464,278)	(294,102,009)	(168,565,984)		(638,132,271)
<b>Net Change in Share Transactions</b>	<b>150,902,892</b>	<b>(101,667,591)</b>	<b>(80,812,091)</b>	<b>-</b>	<b>(31,576,790)</b>
Investment activities:					
Net Investment Income	16,410,557	17,587,446	18,084,832		52,082,835
<b>Net Change in Shares</b>	<b>167,313,449</b>	<b>(84,080,145)</b>	<b>(62,727,259)</b>	<b>-</b>	<b>20,506,045</b>
<b>Net Shares at Beginning of Period</b>	<b>1,297,349,015</b>	<b>1,464,662,464</b>	<b>1,380,582,319</b>		<b>1,297,349,015</b>
<b>Net Shares at End of Period</b>	<b>1,464,662,464</b>	<b>1,380,582,319</b>	<b>1,317,855,060</b>	<b>-</b>	<b>1,317,855,060</b>

**STATEMENT OF NET ASSETS**

<b>Assets</b>				
Investments in securities (Market Value)				
Bank Commercial Paper	\$10,344,490	\$10,471,033	\$10,607,409	
Commercial Paper	\$683,286,269	\$741,229,846	\$897,216,732	
Commercial Paper Floating Rate	\$424,799,075	\$449,983,875	\$325,095,800	
Asset Backed Commercial Paper	\$535,464,080	\$636,684,283	\$627,325,058	
Asset Backed Commercial Paper Floating Rate	\$24,963,950	\$24,983,025	\$25,000,100	
Corporate Bonds	\$113,925,377	\$114,096,983	\$114,160,097	
US CD	-	-	\$24,992,225	
Yankee CD	\$42,385,955	\$42,459,685	-	
Yankee CD Floating Rate	\$325,265,925	\$250,173,525	\$175,065,600	
Total investment in securities	<b>\$2,160,435,122</b>	<b>\$2,270,082,255</b>	<b>\$2,199,463,021</b>	
Cash and cash equivalents	\$759,428,010	\$481,911,389	\$429,416,159	
Accrued Interest	\$8,591,781	\$8,145,405	\$6,721,751	
<b>Total Assets</b>	<b>\$2,928,454,914</b>	<b>\$2,760,139,049</b>	<b>\$2,635,600,932</b>	
<b>Liabilities</b>				
Participant Distribution Payable	\$1,832	\$3,549	\$6,018	
Accrued Expenses	\$412,195	\$398,699	\$412,273	
Total Liabilities	<b>\$414,028</b>	<b>\$402,248</b>	<b>\$418,291</b>	
<b>Net Assets</b>	<b>\$2,928,040,886</b>	<b>\$2,759,736,801</b>	<b>\$2,635,182,641</b>	
<b>Total Capital</b>	<b>\$2,929,324,929</b>	<b>\$2,761,164,638</b>	<b>\$2,635,710,121</b>	
Unrealized Fair Market Value Adjustment	(\$1,284,042)	(\$1,427,837)	(\$527,480)	
<b>Net Assets</b>	<b>\$2,928,040,886</b>	<b>\$2,759,736,801</b>	<b>\$2,635,182,641</b>	

# COLORADO CORE

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 <sup>(1)</sup>	% of Assets
<b>Commercial Paper <sup>(3)</sup></b>									
BPCE	F1+	P-1	A-1	5.973	2/21/2024	24,282,527.78	24,442,399.31	24,437,000.00	0.93
BOFA SECURITIES INC	F1+	NR	A-1	5.924	2/2/2024	24,280,611.11	24,515,194.44	24,512,975.00	0.93
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	6.089	3/5/2024	24,288,430.56	24,390,083.34	24,375,350.00	0.93
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	6.203	6/5/2024	23,924,930.56	24,026,944.45	24,017,200.00	0.91
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.368	10/23/2023	24,110,416.67	24,919,791.67	24,910,475.00	0.95
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.432	11/8/2023	24,287,319.44	24,860,402.78	24,850,000.00	0.94
CDP FINANCIAL INC	F1+	P-1	A-1+	5.388	1/12/2024	24,025,000.00	24,628,055.56	24,601,575.00	0.93
CDP FINANCIAL INC	F1+	P-1	A-1+	5.664	3/8/2024	23,987,500.00	24,403,750.00	24,379,375.00	0.93
CDP FINANCIAL INC	F1+	P-1	A-1+	5.680	3/13/2024	23,974,354.17	24,383,861.11	24,359,175.00	0.92
DBS BANK LTD	F1+	P-1	A-1+	5.365	10/12/2023	24,310,937.50	24,959,895.83	24,951,725.00	0.95
DNB BANK ASA	NR	P-1	A-1+	5.208	2/6/2024	23,731,055.56	24,553,777.78	24,507,000.00	0.93
DNB BANK ASA	NR	P-1	A-1+	5.721	3/12/2024	23,966,770.83	24,383,090.28	24,365,450.00	0.92
DNB BANK ASA	NR	P-1	A-1+	4.997	10/10/2023	24,101,666.67	24,969,375.00	24,959,825.00	0.95
DNB BANK ASA	NR	P-1	A-1+	5.000	10/13/2023	24,115,277.78	24,959,166.67	24,948,825.00	0.95
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	6.032	3/25/2024	24,200,319.44	24,316,777.77	24,309,250.00	0.92
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	5.148	12/15/2023	23,916,666.67	24,739,583.33	24,708,375.00	0.94
NATL AUSTRALIA BK	F1	P-1	A-1+	5.194	2/1/2024	23,750,979.17	24,572,062.50	24,519,800.00	0.93
NATL AUSTRALIA BK	F1	P-1	A-1+	5.115	11/1/2023	24,000,000.00	24,892,361.11	24,877,950.00	0.94
NATL BANK OF CANADA	F1+	P-1	A-1	6.050	4/1/2024	24,171,666.67	24,288,333.34	24,279,025.00	0.92
NATIXIS NY BRANCH	F1+	P-1	A-1	5.695	12/5/2023	24,299,770.83	24,751,284.72	24,750,375.00	0.94
ONTARIO TEACHER FIN	NR	P-1	A-1+	5.957	5/6/2024	13,791,756.00	13,914,296.00	13,911,782.40	0.53
ONTARIO TEACHER FIN	NR	P-1	A-1+	5.094	10/3/2023	24,100,694.44	24,993,055.56	24,985,250.00	0.95
SOCIETE GENERALE	F1	P-1	A-1	6.070	4/10/2024	48,071,722.22	48,482,666.66	48,490,050.00	1.84
SOCIETE GENERALE	F1	P-1	A-1	6.096	4/15/2024	24,030,208.33	24,220,208.33	24,224,725.00	0.92
SOCIETE GENERALE	F1	P-1	A-1	6.085	4/17/2024	24,037,555.56	24,215,055.56	24,216,650.00	0.92
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	5.273	2/8/2024	23,730,000.00	24,541,388.89	24,499,125.00	0.93
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	5.991	5/7/2024	23,934,444.44	24,148,333.33	24,142,250.00	0.92
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	5.395	11/15/2023	24,329,805.56	24,836,093.75	24,827,900.00	0.94
TORONTO DOMINION BK	F1+	P-1	A-1+	6.012	4/22/2024	23,936,701.39	24,199,583.33	24,200,900.00	0.92
TORONTO DOMINION BK	F1+	P-1	A-1+	5.220	10/23/2023	23,970,902.78	24,921,930.56	24,911,800.00	0.95
TORONTO DOMINION BK	F1+	P-1	A-1+	5.342	11/24/2023	24,014,166.67	24,805,000.00	24,792,250.00	0.94
TOYOTA MOTOR CREDIT	F1	P-1	A-1+	5.309	11/10/2023	24,028,750.00	24,856,111.11	24,843,775.00	0.94
TOYOTA MOTOR CREDIT	F1	P-1	A-1+	5.367	11/17/2023	24,023,006.94	24,829,298.61	24,817,450.00	0.94
WESTPAC BANKING CORP	F1	P-1	A-1+	5.041	1/26/2024	23,789,263.89	24,604,312.50	24,553,675.00	0.93
WESTPAC BANKING CORP	F1	P-1	A-1+	5.215	2/1/2024	23,752,979.17	24,570,354.17	24,530,550.00	0.93
WESTPAC BANKING CORP	F1	P-1	A-1+	8.990	9/11/2024	23,645,201.39	23,656,847.22	23,647,875.00	0.90
<b>Total</b>						<b>878,913,360.19</b>	<b>897,750,726.57</b>	<b>897,216,732.40</b>	<b>34.06</b>
<b>Commercial Paper Floating Rate <sup>(3)</sup></b>									
AUST & NZ BANKING	F1	P-1	A-1+	5.560	2/28/2024	50,000,000.00	50,000,000.00	49,984,750.00	1.90
BANK OF NOVA SCOTIA	F1+	P-1	A-1	5.880	9/4/2024	50,000,000.00	50,000,000.00	50,002,600.00	1.90
CA IMPERIAL BK COMM	F1+	P-1	A-1	5.560	2/22/2024	25,000,000.00	25,000,000.00	24,999,300.00	0.95
CA IMPERIAL BK COMM	F1+	P-1	A-1	5.560	3/4/2024	25,000,000.00	25,000,000.00	24,997,250.00	0.95
CA IMPERIAL BK COMM	F1+	P-1	A-1	5.940	7/11/2024	25,000,000.00	25,000,000.00	25,036,475.00	0.95
COMMONWEALTH BANK AU	F1	P-1	A-1+	6.080	10/16/2023	25,000,000.00	25,000,000.00	25,007,750.00	0.95
NATL AUSTRALIA BANK	F1	P-1	A-1+	5.760	10/6/2023	24,998,562.50	24,999,960.72	25,001,600.00	0.95
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	0.95
NORDEA BANK ABP	F1+	P-1	A-1+	5.560	3/1/2024	25,000,000.00	25,000,000.00	24,989,900.00	0.95
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	5.950	6/6/2024	25,000,000.00	25,000,000.00	25,036,025.00	0.95
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	0.95
<b>Total</b>						<b>324,998,562.50</b>	<b>324,999,960.72</b>	<b>325,095,800.00</b>	<b>12.33</b>
<b>Asset Backed Commercial Paper <sup>(3)</sup></b>									
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.787	1/4/2024	21,018,036.50	21,332,346.39	21,327,653.15	0.81
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.926	2/29/2024	9,679,555.56	9,765,111.11	9,762,090.00	0.37
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.976	3/1/2024	24,235,055.56	24,406,777.78	24,401,225.00	0.93
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.626	11/3/2023	24,434,006.94	24,874,645.83	24,868,800.00	0.94
CHARIOT FUNDING LLC	F1+	P-1	A-1	5.735	12/20/2023	24,356,000.00	24,693,333.33	24,687,650.00	0.94
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	0.92
CHESHAM SERIES 5	NR	P-1	A-1	7.833	3/26/2024	26,235,727.50	26,252,617.50	26,244,432.00	1.00
COLLAT CP FLEX CO	F1+	P-1	A-1	5.800	1/5/2024	50,000,000.00	50,000,000.00	50,018,200.00	1.90
COLLAT CP FLEX CO	F1+	P-1	A-1	5.840	1/22/2024	25,000,000.00	25,000,000.00	25,013,900.00	0.95
COLLAT CP FLEX CO	F1+	P-1	A-1	5.627	11/22/2023	24,309,916.67	24,802,833.33	24,795,325.00	0.94
GTA FUNDING LLC	NR	P-1	A-1+	5.713	12/1/2023	10,216,126.67	10,401,612.08	10,399,935.00	0.39

HALKIN FINANCE LLC	NR	P-1	A-1	5.905	1/22/2024	24,267,583.33	24,557,416.66	24,558,450.00	0.93
LIBERTY STREET FDG	NR	P-1	A-1	5.788	1/19/2024	24,206,041.67	24,576,041.67	24,568,025.00	0.93
LIBERTY STREET FDG	NR	P-1	A-1	5.395	11/9/2023	19,472,083.33	19,886,250.00	19,877,100.00	0.75
LIBERTY STREET FDG	NR	P-1	A-1	5.764	12/22/2023	24,317,812.50	24,683,958.33	24,679,750.00	0.94
LMA AMERICAS LLC	F1+	P-1	A-1	6.155	4/9/2024	24,157,916.67	24,251,916.67	24,247,425.00	0.92
LMA AMERICAS LLC	F1+	P-1	A-1	5.355	10/5/2023	24,223,437.50	24,985,416.67	24,977,650.00	0.95
LMA AMERICAS LLC	F1+	P-1	A-1	5.667	11/15/2023	10,971,562.50	11,172,656.25	11,169,517.50	0.42
LMA AMERICAS LLC	F1+	P-1	A-1	5.669	11/17/2023	11,781,228.67	11,997,230.17	11,993,805.02	0.46
MACKINAC FUNDING CO	F1+	P-1	A-1	5.933	2/2/2024	24,275,416.67	24,514,333.34	24,511,225.00	0.93
MACKINAC FUNDING CO	F1+	P-1	A-1	6.204	3/6/2024	24,309,444.44	24,383,993.05	24,377,475.00	0.92
MANHATTAN ASSET FDG	NR	P-1	A-1	5.721	12/11/2023	24,274,187.50	24,727,340.28	24,721,850.00	0.94
PURE GROVE FUNDING	NR	P-1	A-1+	5.230	1/25/2024	23,744,513.89	24,593,194.44	24,544,875.00	0.93
PURE GROVE FUNDING	NR	P-1	A-1+	6.172	8/19/2024	23,595,000.00	23,739,402.78	23,720,325.00	0.90
PURE GROVE FUNDING	NR	P-1	A-1+	6.565	9/9/2024	23,599,270.83	23,650,277.77	23,637,625.00	0.90
PURE GROVE FUNDING	NR	P-1	A-1+	5.248	10/5/2023	24,023,645.83	24,985,694.44	24,977,775.00	0.95
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	0.94
<b>Total</b>						<b>619,418,042.96</b>	<b>627,486,483.21</b>	<b>627,325,057.67</b>	<b>23.80</b>

#### Asset Backed Commercial Paper Floating Rate <sup>(3)</sup>

THUNDER BAY FUNDING	F1+	P-1	A-1+	5.560	11/20/2023	25,000,000.00	25,000,000.00	25,000,100.00	0.95
<b>Total</b>						<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>25,000,100.00</b>	<b>0.95</b>

#### Corporate Bond Floating Rate

BANK OF AMERICA NA	AA+	Aa1	A+	6.020	7/8/2024	25,000,000.00	25,000,000.00	25,012,900.00	0.95
BANK OF AMERICA NA	AA+	Aa2	A+	5.660	2/16/2024	50,000,000.00	50,000,000.00	50,007,800.00	1.90
MET LIFE GLOBAL FDG	AA-	Aa3	AA-	5.629	1/7/2024	10,011,300.00	10,001,078.29	10,000,590.00	0.38
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	5.670	10/21/2023	24,041,456.60	23,991,094.82	23,990,959.60	0.91
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	5.616	4/26/2024	5,153,748.50	5,153,748.50	5,147,847.30	0.20
<b>Total</b>						<b>114,206,505.10</b>	<b>114,145,921.61</b>	<b>114,160,096.90</b>	<b>4.33</b>

#### US CD Floating Rate

BANK OF AMERICA NA	F1+	P-1	A-1	5.870	9/20/2024	25,000,000.00	25,000,000.00	24,992,225.00	0.95
<b>Total</b>						<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>24,992,225.00</b>	<b>0.95</b>

#### Yankee CD Floating Rate

BANK OF MONTREAL CHI	F1+	P-1	A-1	5.950	10/4/2023	50,000,000.00	50,000,000.00	50,003,200.00	1.90
BANK OF MONTREAL CHI	F1+	P-1	A-1	6.110	11/2/2023	50,000,000.00	50,000,000.00	50,028,000.00	1.90
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	0.95
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	0.95
SUMITOMO MITSUI BANK	F1	P-1	A-1	5.720	2/12/2024	25,000,000.00	25,000,000.00	25,007,600.00	0.95
<b>Total</b>						<b>175,000,000.00</b>	<b>175,000,000.00</b>	<b>175,065,600.00</b>	<b>6.64</b>

#### Bank Commercial Paper <sup>(3)</sup>

US BANK NA CP SWEEP	F1	P-1	A-1	5.270	10/1/2023	10,607,409.08	10,607,409.08	10,607,409.08	0.40
<b>Total</b>						<b>10,607,409.08</b>	<b>10,607,409.08</b>	<b>10,607,409.08</b>	<b>0.40</b>

#### Govt Money Market Funds <sup>(3)</sup>

FIRST AMERICAN FUNDS	NR	NR	AAA	5.260	10/1/2023	1,065,372.70	1,065,372.70	1,065,372.70	0.04
GOLDMAN SACHS FIN SQ	NR	NR	AAA	5.240	10/1/2023	8,577,176.44	8,577,176.44	8,577,176.44	0.33
JPMORGAN US GOVT	NR	NR	AAA	5.220	10/1/2023	2,103.79	2,103.79	2,103.79	0.00
<b>Total</b>						<b>9,644,652.93</b>	<b>9,644,652.93</b>	<b>9,644,652.93</b>	<b>0.37</b>

#### LGIPs <sup>(3)</sup>

CSAFE CASH	AAAmf	NR	NR	5.606	10/1/2023	419,771,506.54	419,771,506.54	419,771,506.54	15.92
<b>Total</b>						<b>419,771,506.54</b>	<b>419,771,506.54</b>	<b>419,771,506.54</b>	<b>15.92</b>
ACCRUED INTEREST						6,721,751.01	6,721,751.01	6,721,751.01	0.26

**Total Assets <sup>(4)</sup>** **2,609,281,790.31** **2,636,128,411.67** **2,635,600,931.53** **99.88**

**Net Asset Value Per Share**

**\$ 2.00**

#### 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	\$2,635,710,120.77
Average 7 Day Yield	5.49%
Average Monthly Yield	5.48%
Average Annualized Yield	4.75%
Expense Ratio	0.161
Weighted Avg Maturity (days)	68.28
Weighted Avg Life (days)	104.05
Net Asset Value Per Share	\$2.00

## COLORADO CORE Diversification Report

Issuer	Percentage of Holdings	Percentage of Total Issue/ Program Outstanding Held
ATLANTIC ASSET SEC LLC ATLASS	3.05	1.04
AUSTRALIA NEW ZEALAND BANKING GROUP ANZ	1.90	0.28
BANK OF AMERICA NA BACNA	3.79	1.00
BANK OF MONTREAL BMO	1.90	1.60
BANK OF MONTREAL CHICAGO BMOCHG	1.90	1.60
BANK OF NOVA SCOTIA BNS	0.95	0.13
BANK OF NOVA SCOTIA BNSPP	1.90	0.26
BOFA SECURITIES INC BOFACP	0.93	0.49
BPCE BPCEGP	0.93	0.98
BRIGHTHOUSE FIN ST FDG BHFSTF	3.73	3.51
CA IMPERIAL BK OF COMMERCE NY CIBCCP	2.85	0.54
CDP FINANCIAL INC CDPFIN	2.79	0.61
CHARIOT FUNDING LLC CHARFD	0.94	0.29
CHESHAM FIN LTD SERIES V BNSCHE	1.92	5.95
COLLAT CP FLEX CO LLC CCPFLX	3.79	1.17
COMMONWEALTH BANK AUSTRALIA CBAPP	0.95	0.42
CSAFE CASH LGIP	15.93	N/A
DBS BANK LTD DBSSP	0.95	0.33
DEXIA CREDIT LOCAL SA NY DEXCLN	1.86	1.95
DNB BANK ASA DNBANK	3.75	0.50
GOLDMAN SACHS FIN SQ GOV'T INST MMF	0.04	N/A
GOLDMAN SACHS FIN SQ GS	0.33	N/A
GTA FUNDING LLC GTAFDG	0.39	0.09
HALKIN FINANCE LLC HALFIN	0.93	0.81
JPMORGAN US GOVT MMF	0.00	N/A
LIBERTY STREET FDG LLC LIBST	2.62	0.75
LMA AMERICAS LLC LMAUS	2.75	0.66
MACKINAC FUNDING CO LLC MAKFDG	1.86	1.33
MANHATTAN ASSET FDG CO MANASF	0.94	0.38
MET LIFE GLOB FUNDING I MET	0.38	0.12
NATIONAL AUSTRALI BANK NABLTD	3.77	4.50
NATIONAL BANK OF CANADA NABKCN	0.92	0.17
NATIXIS NY BRANCH NATXNY	0.94	0.26
NEW YORK LIFE CPAITAL CORP NYLIFE	1.11	7.78
NORDEA BANK ABP NDASS	0.95	0.17
NORDEA BANK ABP NORABP	0.95	0.17
ONTARIO TEACHER FIN TRST ONTTEA	1.48	2.59
PURE GROVE FUNDING PGRFDG	3.68	5.36
SOCIETE GENERALE SOCGEN	3.68	0.95
SUMITOMO MITSUI BANKING SUMIBK	0.95	1.47
SVENSKA HANDELSBANKEN AB SVSKHD	3.74	0.51
THUNDER BAY FUNDING LLC TBLLC	0.95	0.29
TORONTO DOMINION BANK TDBANK	3.75	0.44
TOYOTA MOTOR CREDIT CORP TOYCC	1.89	0.33
US BANK NA USB	0.40	0.09
VERSAILLES COM PAPER LLC VERSAI	0.94	0.55
WESTPAC BANKING CORP WSTPAC	2.76	0.52
<b>Total</b>	<b>99.76</b>	