



**First Quarter Report 2023
For the period ended March 31, 2023**

Board of Trustees

Alan Krcmarik, Chairman	Retired Municipal CFO
Byron Jefferson, Vice Chairman	South Adams County Water & Sanitation District
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American Trust

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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 March 31, 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	-	-	-	\$35,863,024
Expenses					
Activity & Transaction Fees	\$3,987				\$3,987
Audit Fees	\$18,945				\$18,945
Admin Fees	\$186,246				\$186,246
Advisory Fees	\$722,530				\$722,530
Association Dues	-				-
Board/Trustee Expenses	\$1,200				\$1,200
Consulting Service Fees	\$223,495				\$223,495
Custodial Fees	-				-
Insurance	-				-
Internet/Website	\$454				\$454
Interest Rebate	\$6,994				\$6,994
Legal Fees	\$453				\$453
Miscellaneous Expenses & Fees	\$479				\$479
Pricing	\$4,958				\$4,958
Rating Agency Fee	\$10,000				\$10,000
Fund Fee Waiver	(\$223,495)				(\$223,495)
MS Fee Waiver	-				-
Undistributed Fund Expense	\$250,524				\$250,524
Total	\$1,206,771	-	-	-	\$1,206,771
Net Investment Income	\$34,656,253	-	-	-	\$34,656,253

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	3,034,375,816				3,034,375,816
Shares Redeemed	(2,439,467,632)				(2,439,467,632)
Net Change in Share Transactions	594,908,183	-	-	-	594,908,183
Investment Activities:					
Net Investment Income	\$34,656,253	-	-	-	\$34,656,253
Net Change in Assets	\$629,564,437	-	-	-	\$629,564,437
Net Assets at Beginning of Period	\$2,645,476,339				\$2,645,476,339
Net Assets at End of Period	\$3,275,040,776				\$3,275,040,776

STATEMENT OF NET ASSETS

Assets		
Investments in securities		
Bank Commercial Paper	\$123,463,147	
Commercial Paper	\$510,060,892	
Commercial Paper Floating Rate	\$410,000,000	
Asset Backed Commercial Paper	\$1,502,032,201	
Asset Backed Commercial Paper Floating Rate	\$150,000,000	
Corporate Bonds	30,000,000.00	
Yankee CD	\$50,000,722	
Yankee CD Floating Rate	\$258,979,187	
Total investment in securities	\$3,034,536,149	
Cash and cash equivalents	234,772,088.96	
Other assets		
Accrued Interest	\$6,225,364	
Receivable - Other	\$1,870	
Total Assets	\$3,275,535,472	
Liabilities		
Participant Distribution Payable	\$31,413	
Accrued expenses	\$463,283	
Total Liabilities	\$494,696	
Net assets applicable to shares outstanding	\$3,275,040,776	

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+	5.358	9/21/2023	24,263,263.89	24,381,284.72	24,368,175.00	0.74
AUST & NZ BANKING	NR	P-1	A-1+	5.526	12/4/2023	23,414,172.19	23,506,631.98	23,515,504.06	0.72
BANK OF MONTREAL	NR	P-1	A-1	4.720	4/4/2023	24,890,208.33	24,990,312.50	24,986,600.00	0.76
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	4.893	4/5/2023	24,979,916.67	24,986,611.11	24,983,175.00	0.76
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.248	9/27/2023	28,047,812.50	28,272,812.50	28,235,850.00	0.86
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.232	11/6/2023	24,062,500.00	24,239,583.33	24,200,675.00	0.74
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.568	11/20/2023	9,601,027.78	9,656,972.22	9,662,130.00	0.29
BRITISH COLUMBIA	NR	P-1	A-1+	4.912	4/3/2023	4,997,311.11	4,998,655.55	4,998,005.00	0.15
CDP FINANCIAL INC	F1+	P-1	A-1+	3.697	7/3/2023	24,094,993.06	24,766,854.17	24,661,525.00	0.76
CA IMPERIAL BK COMM	NR	P-1	A-1	5.314	11/14/2023	24,045,854.17	24,200,770.84	24,178,725.00	0.74
DNB BANK ASA	NR	P-1	A-1+	5.382	8/16/2023	24,490,833.33	24,505,277.77	24,526,675.00	0.75
DNB BANK ASA	NR	P-1	A-1+	5.131	10/17/2023	24,077,500.00	24,320,083.33	24,308,900.00	0.74
EXPORT DEVELOPMENT	NR	P-1	A-1+	5.059	6/7/2023	24,406,513.89	24,770,152.78	24,766,950.00	0.76
GOLDMAN SACHS INTL	NR	P-1	A-1	4.871	5/4/2023	24,787,555.56	24,890,458.34	24,885,225.00	0.76
GOLDMAN SACHS INTL	NR	P-1	A-1	4.992	5/16/2023	24,745,312.50	24,847,187.50	24,844,600.00	0.76
GOLDMAN SACHS INTL	NR	P-1	A-1	5.018	5/24/2023	24,693,125.00	24,819,284.72	24,817,450.00	0.76
GOLDMAN SACHS INTL	NR	P-1	A-1	5.065	6/7/2023	24,690,625.00	24,790,312.50	24,789,925.00	0.76
METLIFE SHORT TERM	F1+	P-1	A-1+	4.723	4/10/2023	24,870,833.33	24,970,937.50	24,966,550.00	0.76
TORONTO DOMINION BK	NR	P-1	A-1+	5.384	11/20/2023	24,016,750.00	24,169,937.50	24,160,850.00	0.74
UNITED OVERSEAS BANK	NR	P-1	A-1+	5.292	6/28/2023	24,674,548.61	24,685,277.78	24,675,650.00	0.75
UNITED OVERSEAS BANK	NR	P-1	A-1+	5.427	9/28/2023	24,341,513.89	24,348,750.00	24,347,775.00	0.74
WALMART INC	F1+	P-1	A-1+	4.932	4/18/2023	24,888,854.17	24,942,743.06	24,939,900.00	0.76
Total						507,081,024.98	510,060,891.70	509,820,814.06	15.57
Commercial Paper Floating Rate ⁽³⁾									
AUST & NZ BANKING	F1	P-1	A-1+	5.380	9/27/2023	25,000,000.00	25,000,000.00	25,017,025.00	0.76
BANK OF NOVA SCOTIA	NR	P-1	A-1	5.210	2/13/2024	20,000,000.00	20,000,000.00	19,963,080.00	0.61
BANK OF NOVA SCOTIA	NR	P-1	A-1	5.150	11/14/2023	50,000,000.00	50,000,000.00	49,952,200.00	1.53
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.370	10/11/2023	50,000,000.00	50,000,000.00	50,020,850.00	1.53
CA IMPERIAL BK COMM	F1+	P-1	A-1	5.380	9/8/2023	25,000,000.00	25,000,000.00	25,019,750.00	0.76
CA IMPERIAL BK COMM	F1+	P-1	A-1	5.370	9/25/2023	25,000,000.00	25,000,000.00	25,012,950.00	0.76
COMMONWEALTH BANK AU	F1	P-1	A-1+	5.430	9/25/2023	50,000,000.00	50,000,000.00	50,040,550.00	1.53
JP MORGAN SECURITIES	F1+	P-1	A-1	5.140	7/13/2023	25,000,000.00	25,000,000.00	24,990,450.00	0.76
NATL BANK OF CANADA	F1+	P-1	A-1	5.490	4/26/2023	15,000,000.00	15,000,000.00	15,006,210.00	0.46
ROYAL BANK OF CANADA	F1+	P-1	A-1+	5.400	6/23/2023	25,000,000.00	25,000,000.00	25,021,225.00	0.76
ROYAL BANK OF CANADA	F1+	P-1	A-1+	5.380	9/12/2023	25,000,000.00	25,000,000.00	25,020,100.00	0.76
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	5.380	6/8/2023	25,000,000.00	25,000,000.00	25,013,700.00	0.76
TORONTO DOMINION BK	F1+	P-1	A-1+	5.480	7/3/2023	25,000,000.00	25,000,000.00	25,015,750.00	0.76
TORONTO DOMINION BK	F1+	P-1	A-1+	5.550	7/21/2023	25,000,000.00	25,000,000.00	25,029,025.00	0.76
Total						410,000,000.00	410,000,000.00	410,122,865.00	12.52
Asset Backed Commercial Paper ⁽³⁾									
ANGLESEA FUNDING LLC	NR	P-1	A-1	4.912	4/3/2023	49,979,833.33	49,986,555.55	49,979,900.00	1.53
ANGLESEA FUNDING LLC	NR	P-1	A-1	4.944	4/6/2023	24,976,326.39	24,983,090.28	24,979,900.00	0.76
ATLANTIC ASSET SEC	F1+	P-1	A-1	4.881	4/3/2023	24,989,979.17	24,993,319.45	24,989,950.00	0.76
ATLANTIC ASSET SEC	F1+	P-1	A-1	4.711	4/6/2023	24,880,777.78	24,983,888.89	24,979,900.00	0.76
ATLANTIC ASSET SEC	F1+	P-1	A-1	4.735	4/12/2023	18,896,703.33	18,972,946.11	18,969,239.00	0.58
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.130	6/20/2023	24,420,138.89	24,722,222.22	24,690,750.00	0.75
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.162	7/6/2023	28,585,687.41	28,931,449.39	28,886,984.43	0.88
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.071	7/24/2023	15,145,035.80	15,285,089.34	15,253,849.02	0.47
AUTOBAHN FUNDING CO	F1+	P-1	A-1	4.902	4/3/2023	19,981,216.67	19,994,633.33	19,991,960.00	0.61
AUTOBAHN FUNDING CO	F1+	P-1	A-1	4.883	4/5/2023	19,981,294.44	19,989,311.11	19,986,600.00	0.61
BENNINGTON STARK CAP	F1	P-1	A-1	4.800	4/28/2023	25,000,000.00	25,000,000.00	24,996,475.00	0.76
BRITANNIA FUNDING CO	NR	P-1	A-1	4.771	4/5/2023	21,180,424.17	21,288,876.67	21,285,707.70	0.65
BRITANNIA FUNDING CO	NR	P-1	A-1	4.815	4/11/2023	24,723,500.00	24,967,083.33	24,962,875.00	0.76
BRITANNIA FUNDING CO	NR	P-1	A-1	4.860	5/2/2023	24,794,625.00	24,897,312.50	24,889,175.00	0.76
CAFCO LLC	F1	P-1	A-1	4.943	5/4/2023	4,923,208.33	4,977,770.83	4,976,565.00	0.15
CRC FUNDING LLC	F1	P-1	A-1	4.901	5/19/2023	24,613,333.33	24,840,000.00	24,829,225.00	0.76
CABOT TRAIL FUNDING	NR	P-1	A-1+	4.922	4/3/2023	4,995,958.33	4,998,652.78	4,997,985.00	0.15
CABOT TRAIL FUNDING	NR	P-1	A-1+	5.445	7/20/2023	39,304,066.67	39,354,666.67	39,352,120.00	1.20
CABOT TRAIL FUNDING	NR	P-1	A-1+	5.175	8/21/2023	24,350,694.44	24,506,944.44	24,477,850.00	0.75
CHESHAM SERIES 3	NR	P-1	A-1	4.902	4/3/2023	29,987,925.00	29,991,950.00	29,987,940.00	0.92
CHESHAM SERIES 4	NR	P-1	A-1	4.902	4/3/2023	29,987,925.00	29,991,950.00	29,987,940.00	0.92
CHESHAM SERIES 5	NR	P-1	A-1	5.079	8/4/2023	19,510,733.33	19,658,333.33	19,635,860.00	0.60
CHESHAM SERIES 5	NR	P-1	A-1	5.259	8/21/2023	25,335,931.11	25,479,017.78	25,462,138.00	0.78

CHESHAM SERIES 5	NR	P-1	A-1	5.283	8/24/2023	22,410,241.67	22,527,541.67	22,514,125.00	0.69
COLLAT CP FLEX CO	F1+	P-1	A-1	5.120	7/25/2023	25,000,000.00	25,000,000.00	24,984,300.00	0.76
COLLAT CP FLEX CO	F1+	P-1	A-1	5.020	9/1/2023	25,000,000.00	25,000,000.00	24,979,425.00	0.76
COLLAT CP FLEX CO	F1+	P-1	A-1	5.151	7/5/2023	14,617,987.50	14,801,687.50	14,791,995.00	0.45
COLUMBIA FUNDING CO	NR	P-1	A-1	5.283	4/11/2023	21,721,277.78	21,768,511.11	21,767,692.40	0.66
DCAT LLC	F1	NR	A-1	4.923	4/4/2023	35,966,050.00	35,985,450.00	35,980,560.00	1.10
DCAT LLC	F1	NR	A-1	4.802	4/5/2023	24,904,743.06	24,986,861.11	24,983,125.00	0.76
GLENCOVE FUNDING LLC	NR	P-1	A-1	4.799	4/17/2023	25,319,460.00	25,446,506.67	25,441,222.50	0.78
GLENCOVE FUNDING LLC	NR	P-1	A-1	5.064	5/31/2023	24,690,625.00	24,793,750.00	24,785,875.00	0.76
GTA FUNDING LLC	NR	P-1	A-1+	4.881	4/18/2023	4,926,666.67	4,988,666.67	4,987,785.00	0.15
GTA FUNDING LLC	NR	P-1	A-1+	5.290	7/10/2023	24,625,208.33	24,643,055.55	24,634,775.00	0.75
HALKIN FINANCE LLC	NR	P-1	A-1	4.902	4/3/2023	49,979,875.00	49,986,583.33	49,979,900.00	1.53
HALKIN FINANCE LLC	NR	P-1	A-1	4.904	4/6/2023	49,959,750.00	49,966,458.33	49,959,800.00	1.53
LEGACY CAPITAL LLC	NR	P-1	A-1	4.878	4/19/2023	42,905,972.74	43,498,442.40	43,489,239.77	1.33
LIBERTY STREET FDG	NR	P-1	A-1	4.943	5/5/2023	14,765,583.33	14,931,291.67	14,927,565.00	0.46
LIBERTY STREET FDG	NR	P-1	A-1	5.009	5/26/2023	10,285,625.00	10,421,395.83	10,417,144.50	0.32
LIBERTY STREET FDG	NR	P-1	A-1	5.186	6/26/2023	24,368,750.00	24,698,402.78	24,686,975.00	0.75
LIME FUNDING LLC	NR	P-1	A-1	4.924	4/6/2023	30,000,680.98	30,008,772.13	30,004,856.68	0.92
LIME FUNDING LLC	NR	P-1	A-1	4.796	4/12/2023	7,606,736.55	7,651,948.25	7,650,593.60	0.23
LIME FUNDING LLC	NR	P-1	A-1	4.811	4/20/2023	24,816,055.56	24,937,590.28	24,931,975.00	0.76
LMA AMERICAS LLC	F1+	P-1	A-1	5.153	5/12/2023	15,514,266.18	15,758,840.49	15,751,809.25	0.48
LMA AMERICAS LLC	F1+	P-1	A-1	5.152	6/22/2023	24,355,069.44	24,714,138.89	24,684,900.00	0.75
LMA AMERICAS LLC	F1+	P-1	A-1	5.153	6/23/2023	29,421,649.00	29,850,468.56	29,814,557.40	0.91
LMA AMERICAS LLC	F1+	P-1	A-1	5.168	8/11/2023	19,511,111.11	19,633,333.33	19,590,440.00	0.60
LMA AMERICAS LLC	F1+	P-1	A-1	5.170	8/14/2023	14,625,000.00	14,718,750.00	14,685,720.00	0.45
LMA AMERICAS LLC	F1+	P-1	A-1	5.454	10/4/2023	24,219,131.94	24,324,458.33	24,269,650.00	0.74
LONGSHIP FUNDING LLC	NR	P-1	A-1+	4.902	4/3/2023	24,976,520.83	24,993,291.67	24,989,850.00	0.76
LONGSHIP FUNDING LLC	NR	P-1	A-1+	4.923	4/5/2023	24,976,423.61	24,986,527.78	24,983,075.00	0.76
MACKINAC FUNDING CO	NR	P-1	A-1	4.978	4/11/2023	24,948,958.33	24,965,972.22	24,962,950.00	0.76
MACKINAC FUNDING CO	NR	P-1	A-1	5.165	8/7/2023	24,375,000.00	24,555,555.56	24,530,325.00	0.75
MANHATTAN ASSET FDG	NR	P-1	A-1	5.286	6/20/2023	9,711,027.78	9,885,555.56	9,884,640.00	0.30
MOUNTCLIFF FUNDING	NR	P-1	A-1	4.808	4/3/2023	32,382,502.08	32,491,445.83	32,486,935.00	0.99
MOUNTCLIFF FUNDING	NR	P-1	A-1	4.914	4/6/2023	24,979,833.33	24,983,194.44	24,979,900.00	0.76
PODIUM FUNDING TRUST	NR	P-1	A-1	4.814	4/24/2023	24,635,395.83	24,924,451.39	24,919,150.00	0.76
PODIUM FUNDING TRUST	NR	P-1	A-1	5.321	5/30/2023	8,911,600.00	8,923,300.00	8,923,500.00	0.27
PODIUM FUNDING TRUST	NR	P-1	A-1	5.398	9/5/2023	24,050,277.78	24,433,055.56	24,411,550.00	0.75
PURE GROVE FUNDING	NR	P-1	A-1+	5.348	1/25/2024	9,497,805.56	9,580,569.45	9,567,250.00	0.29
PURE GROVE FUNDING	NR	P-1	A-1+	5.039	6/9/2023	1,960,913.33	1,981,140.00	1,980,178.00	0.06
PURE GROVE FUNDING	NR	P-1	A-1+	4.211	8/28/2023	23,991,333.33	24,577,833.33	24,457,300.00	0.75
RIDGEFIELD FUNDING	F1+	P-1	A-1	4.807	4/13/2023	27,816,055.56	27,955,853.33	27,950,860.00	0.85
VERSAILLES COM PAPER	F1	P-1	A-1	4.899	4/14/2023	24,621,763.89	24,956,486.11	24,952,575.00	0.76
Total						1,493,898,246.00	1,502,032,201.11	1,501,226,932.25	45.86

Asset Backed Commercial Paper Floating Rate ⁽³⁾

ANGLESEA FUNDING LLC	NR	P-1	A-1	4.870	4/11/2023	75,000,000.00	75,000,000.00	75,000,000.00	2.29
GREAT BEAR FUNDING	NR	P-1	A-1	4.970	8/11/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.76
RIDGEFIELD FUNDING	F1+	P-1	A-1	5.050	8/16/2023	25,000,000.00	25,000,000.00	24,994,775.00	0.76
WASHINGTON MORGAN	F1	NR	A-1	5.610	4/27/2023	25,000,000.00	25,000,000.00	25,012,150.00	0.76
Total						150,000,000.00	150,000,000.00	150,006,925.00	4.58

Yankee CD

SVENSKA HANDELSBANKE	F1+	P-1	A-1+	3.900	7/18/2023	50,002,438.50	50,000,721.53	49,790,650.00	1.53
Total						50,002,438.50	50,000,721.53	49,790,650.00	1.53

Yankee CD Floating Rate

BANK OF MONTREAL CHI	F1+	P-1	A-1	5.340	5/17/2023	25,000,000.00	25,000,000.00	25,011,325.00	0.76
BANK OF NOVA SCOTIA	F1+	P-1	A-1	5.540	10/13/2023	25,000,000.00	25,000,000.00	25,031,325.00	0.76
CA IMPERIAL BK COMM	F1+	P-1	A-1	5.320	5/8/2023	33,973,126.87	33,979,187.33	33,995,732.74	1.04
MIZUHO BANK LTD/NY	F1	P-1	A-1	5.630	4/26/2023	25,000,000.00	25,000,000.00	25,012,700.00	0.76
NORDEA BANK ABP NY	F1+	P-1	A-1+	5.350	5/12/2023	25,000,000.00	25,000,000.00	25,010,525.00	0.76
NORDEA BANK ABP NY	F1+	P-1	A-1+	5.370	5/25/2023	50,000,000.00	50,000,000.00	50,028,650.00	1.53
SUMITOMO MITSUI BANK	F1	P-1	A-1	5.420	12/5/2023	25,000,000.00	25,000,000.00	25,006,200.00	0.76
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	5.560	8/3/2023	25,000,000.00	25,000,000.00	25,042,725.00	0.76
TORONTO DOMINION BK	F1+	P-1	A-1+	5.350	5/22/2023	25,000,000.00	25,000,000.00	25,014,325.00	0.76
Total						258,973,126.87	258,979,187.33	259,153,507.74	7.91

Corporate Bond Floating Rate

BANK OF AMERICA NA	AA+	Aa2	A+	5.570	1/8/2024	30,000,000.00	30,000,000.00	30,014,070.00	0.92
Total						30,000,000.00	30,000,000.00	30,014,070.00	0.92

Bank Commercial Paper ⁽³⁾

US BANK NA CP SWEEP	F1+	P-1	A-1+	4.750	4/1/2023	123,463,147.46	123,463,147.46	123,463,147.46	3.77
Total						123,463,147.46	123,463,147.46	123,463,147.46	3.77

Collateralized Bank Deposits ⁽²⁾

US BANK CHECKING	NR	NR	A-1+			50,000.00	50,000.00	50,000.00	0.00
ACCRUED INTEREST						6,225,363.72	6,225,363.72	6,225,363.72	0.19
INTEREST RECEIVABLE						1,870.26	1,870.26	1,870.26	0.00
Total						6,277,233.98	6,277,233.98	6,277,233.98	0.19

Govt Money Market Funds ⁽³⁾

BLACKROCK LIQ FED FD	NR	NR	AAA	4.720	4/1/2023	545,349.70	545,349.70	545,349.70	0.02
FIRST AMERICAN FUNDS	NR	NR	AAA	4.650	4/1/2023	429,691.51	429,691.51	429,691.51	0.01
GOLDMAN SACHS FIN SQ	NR	NR	AAA	4.720	4/1/2023	233,611,527.90	233,611,527.90	233,611,527.90	7.13
JPMORGAN US GOVT	NR	NR	AAA	4.660	4/1/2023	135,519.85	135,519.85	135,519.85	0.00
Total						234,722,088.96	234,722,088.96	234,722,088.96	7.17

Total Assets ⁽⁴⁾

3,264,417,306.75	3,275,535,472.07	3,274,598,234.45	100.00
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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	\$3,275,040,775.82
30 Day Yield	4.78%
7 Day Yield	4.87%
Expense Ratio	0.160
Weighted Avg Maturity (days)	43.50
Weighted Avg Life (days)	74.37
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	4.58	1.31
ATLANTIC ASSET SEC LLC ATLASS	4.21	1.79
AUSTRALIA NEW ZEALAND BANKING GROUP ANZ	2.23	3.18
AUTOBAHN FUNDING CO LLC AUTOBN	1.22	1.81
BANK OF AMERICA NA BACNA	0.92	0.60
BANK OF MONTREAL BMO	0.76	1.08
BANK OF MONTREAL CHICAGO BMOCHG	0.76	1.08
BANK OF NOVA SCOTIA BNS	0.76	0.47
BANK OF NOVA SCOTIA BNSPP	2.14	1.69
BENNINGTON STARK CAP CO BENSTA	0.76	0.57
BLACKROCK LIQ FED FD GOVT MMF	0.02	N/A
BRIGHTHOUSE FIN ST FDG BHFSTF	4.19	5.49
BRITANNIA FUNDING CO LLC BRTFDG	2.17	3.20
BRITISH COLUMBIA PROV OF BRCOL	0.15	0.06
CA IMPERIAL BK OF COMMERCE NY CIBCCP	2.56	1.13
CABOT TRAIL FUNDING LLC CABTRF	2.10	4.59
CAFCO LLC CAFCO	0.15	0.09
CANADIAN IMPERIAL CANIBC	0.74	0.24
CDP FINANCIAL CDPFIN	0.76	0.21
CHESHAM FIN LTD SERIES III BSNCHC	0.92	1.52
CHESHAM FIN LTD SERIES IV BNSCHD	0.92	1.50
CHESHAM FIN LTD SERIES V BNSCHE	2.07	10.57
COLLAT CP FLEX CO LLC CCPFLX	1.98	0.72
COLUMBIA FUNDING CO COLFDG	0.66	0.91
COMMONWEALTH BANK AUSTRALIA CBAPP	1.53	1.53
CRC FUNDING LLC CRCLLC	0.76	0.44
DCAT LLC DCATCP	1.86	5.98
DNB BANK ASA DNBANK	1.49	0.27
EXPORT DEVELOPMENT CANADA EDC	0.76	0.28
FIRST AMERICAN FUNDS GOVT MMF	0.01	N/A
GLENCOVE FUNDING LLC GLNCVE	1.53	1.39
GOLDMAN SACHS FIN SQ GOVT MMF	7.13	N/A
GOLDMAN SACHS INTERNATIONAL GSINAT	3.03	0.50
GREAT BEAR FUNDING LLC GTBEAR	0.76	0.82
GTA FUNDING LLC GTAFDG	0.90	0.44
HALKIN FINANCE LLC HALFIN	3.05	4.10
JP MORGAN SECURITIES LLC JPMSCP	0.76	0.36
JPMORGAN US GOVT MMF	0.00	N/A
LEGACY CAPITAL LLC LGSERA	1.33	1.21
LIBERTY STREET FDG LLC LIBST	1.53	0.61
LIME FUNDING LLC LIMECP	1.91	3.58
LMA AMERICAS LLC LMAUS	3.94	1.20
LONGSHIP FUNDING LLC LNGSFL	1.53	1.39
MACKINAC FUNDING CO LLC MAKFDG	1.51	2.08
MANHATTAN ASSET FDG CO MANASF	0.30	0.15
METLIFE SHORT TERM METSHR	0.76	0.29
MIZUHO BANK LTD/NY MIZUHO	0.76	0.35
MOUNTCLIFF FUNDING LLC MCFUND	1.75	2.36
NATIONAL BANK OF CANADA NABKCN	0.46	0.13
NORDEA BANK ABP NDASS	2.29	0.53
PODIUM FUNDING TRUST PODIUM	1.78	3.88
PURE GROVE FUNDING PGRFDG	1.10	2.34
RIDGEFIELD FUNDING CO LLC RFAONE	1.62	0.68
ROYAL BANK OF CANADA RYCP	0.76	0.13
ROYAL BANK OF CANADA RYNYCP	0.76	0.13
SUMITOMO MITSUI BANKING SUMIBK	0.76	1.79
SVENSKA HANDELSBANKEN AB SHBASS	0.76	0.16
SVENSKA HANDELSBANKEN AB SVSKHD	0.76	0.16
SVENSKA HANDELSBANKEN NY SVSNY	1.53	0.32
TORONTO DOMINION BANK NY TDNY	0.76	0.08
TORONTO DOMINION BANK TDBANK	2.26	0.22
UNITED OVERSEAS BANK LTD UOBLTD	1.50	0.76
US BANK NA USB	3.77	0.62
VERSAILLES COM PAPER LLC VERSAI	0.76	0.54
WAL-MART STORES INC WMTTPP	0.76	1.36
WASHINGTON MORGAN CAPITAL COMPANY, LLC WMSERA	0.76	19.23
	99.82	