



Colorado Core Third Quarter Report 2025 **For the period ended September 30, 2025**

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Credit Rating

Fitch
AAAf/S1

303-296-6340 ♦ 800-541-2953

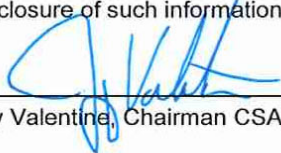
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CORE SUMMARY

- ◆ 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 AA+/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.



Jay Valentine, Chairman CSAFE Board of Trustees

STATEMENT OF OPERATIONS

	For the Period Ending				
	3/31/2025	6/30/2025	9/30/2025	12/31/2025	Year-to-Date
Gross Investment Income	\$31,684,154	\$33,502,099	\$33,083,931	-	\$98,270,184
Expenses					
Total	\$1,058,031	\$1,251,722	\$1,162,543	-	\$3,472,296
Net Investment Income	\$30,626,123	\$32,250,377	\$31,921,388	-	\$94,797,888

STATEMENT OF CHANGES IN NET SHARES

Shares Purchased	304,372,936	112,718,745	136,524,929		553,616,611
Shares Redeemed	(165,495,489)	(170,913,443)	(193,154,936)		(529,563,868)
Net Change in Share Transactions	138,877,447	(58,194,697)	(56,630,007)	-	24,052,743
Investment activities:					
Net Investment Income	15,313,062	16,125,189	15,960,694		47,398,944
Net Change in Shares	154,190,509	(42,069,509)	(40,669,313)	-	71,451,687
Net Shares at Beginning of Period	1,325,859,826	1,480,050,335	1,437,980,826		1,325,859,826
Net Shares at End of Period	1,480,050,335	1,437,980,826	1,397,311,513	-	1,397,311,513

STATEMENT OF NET ASSETS

Assets					
Investments in securities (Market Value)					
Bank Commercial Paper	\$11,438,503	\$11,563,188	\$11,689,233		
Commercial Paper	\$516,098,257	\$410,820,975	\$290,986,138		
Commercial Paper Floating Rate	\$420,249,555	\$600,269,350	\$530,190,655		
Asset Backed Commercial Paper	\$758,379,133	\$711,812,815	\$1,026,630,246		
Asset Backed Commercial Paper Floating Rate	\$225,008,500	\$225,033,650	\$250,013,050		
US CD Floating Rate	\$50,000,100	\$50,000,200	\$50,009,350		
Yankee CD Floating Rate	\$325,250,475	\$325,161,225	\$200,122,100		
Total investment in securities	\$2,306,424,523	\$2,334,661,404	\$2,359,640,771	-	
Cash and cash equivalents	\$647,728,157	\$535,021,315	\$429,314,119		
Accrued Interest	\$7,030,795	\$7,042,953	\$6,787,034		
Receivable - Other	-	\$100,771	-		
Total Assets	\$2,961,183,475	\$2,876,826,443	\$2,795,741,924	-	
Liabilities					
Participant Distribution Payable	\$19,413	\$21,686	\$557		
Accrued Expenses	\$386,426	\$471,197	\$369,849		
Total Liabilities	\$405,839	\$492,883	\$370,407	-	
Net Assets	\$2,960,777,636	\$2,876,333,560	\$2,795,371,517	-	
Total Capital					
Unrealized Fair Market Value Adjustment	\$676,967	\$371,908	\$748,491	-	
Net Assets	\$2,960,777,636	\$2,876,333,560	\$2,795,371,517	-	

COLORADO CORE

For the period ending September 30, 2025

PORTFOLIO ASSETS

Security Description	Fitch Credit Rating	Moody's Credit Rating	S&P Credit Rating	Fixed YTM at Issue/FRN Current Yield	Maturity	Original Cost	Amortized Cost	Market Value (1)	% of Assets
Commercial Paper ⁽³⁾									
AUST & NZ BANKING	F1+	P-1	A-1+	4.197	2/23/2026	24,483,395.75	24,586,145.77	24,601,125.00	0.88
AUST & NZ BANKING	F1+	P-1	A-1+	4.348	4/20/2026	17,746,943.05	17,899,138.06	17,931,139.20	0.64
CDP FINANCIAL INC	F1+	P-1	A-1+	4.386	1/6/2026	24,457,791.50	24,711,020.74	24,724,250.00	0.88
DNB BANK ASA	NR	P-1	A-1+	4.364	11/28/2025	24,632,708.25	24,826,805.52	24,835,525.00	0.89
DNB BANK ASA	NR	P-1	A-1+	4.371	5/1/2026	24,195,125.00	24,377,250.00	24,422,600.00	0.87
KFW	F1+	P-1	A-1+	4.368	10/30/2025	24,727,000.00	24,913,000.00	24,915,625.00	0.89
METLIFE SHORT TERM	F1+	P-1	A-1+	4.356	1/8/2026	24,475,760.25	24,706,781.16	24,723,950.00	0.88
METLIFE SHORT TERM	F1+	P-1	A-1+	4.214	1/27/2026	25,673,189.87	25,778,375.19	25,790,448.64	0.92
NATL BANK OF CANADA	F1+	P-1	A-1	4.531	11/13/2025	24,166,583.25	24,869,208.32	24,874,400.00	0.89
PSP CAPITAL INC	F1+	P-1	A-1+	4.288	10/21/2025	24,834,333.25	24,940,833.30	24,940,075.00	0.89
PROCTER & GAMBLE CO	NR	P-1	A-1+	4.357	10/21/2025	24,727,631.75	24,940,138.85	24,940,800.00	0.89
SKANDINAV ENSKILDA	F1+	P-1	A-1	3.945	6/22/2026	24,273,895.75	24,297,833.25	24,286,200.00	0.87
Total						288,394,357.67	290,846,530.16	290,986,137.84	10.41
Commercial Paper Floating Rate ⁽³⁾									
AUST & NZ BANKING	F1+	P-1	A-1+	4.480	4/10/2026	50,000,000.00	50,000,000.00	50,037,800.00	1.79
BANK OF MONTREAL	F1+	P-1	A-1	4.390	3/3/2026	25,000,000.00	25,000,000.00	25,005,600.00	0.89
CANADIAN IMPERIAL	F1+	P-1	A-1	4.450	11/4/2025	25,000,000.00	25,000,000.00	25,005,950.00	0.89
NATL AUSTRALIA BANK	F1+	P-1	A-1+	4.400	4/2/2026	50,000,000.00	50,000,000.00	50,020,150.00	1.79
NATL AUSTRALIA BANK	F1+	P-1	A-1+	4.450	3/2/2026	25,000,000.00	25,000,000.00	25,015,575.00	0.89
NATL AUSTRALIA BANK	F1+	P-1	A-1+	4.430	9/25/2026	30,000,000.00	30,000,000.00	29,995,380.00	1.07
NATL BANK OF CANADA	F1+	P-1	A-1	4.480	11/3/2025	50,000,000.00	50,000,000.00	50,011,550.00	1.79
NATL BANK OF CANADA	F1+	P-1	A-1	4.450	9/11/2026	25,000,000.00	25,000,000.00	24,998,875.00	0.89
ROYAL BANK OF CANADA	F1+	P-1	A-1+	4.460	10/16/2025	25,000,000.00	25,000,000.00	25,002,000.00	0.89
ROYAL BANK OF CANADA	F1+	P-1	A-1+	4.440	8/28/2026	25,000,000.00	25,000,000.00	25,003,375.00	0.89
SKANDINAV ENSKILDA	F1+	P-1	A-1	4.500	10/6/2025	50,000,000.00	50,000,000.00	50,001,900.00	1.79
SKANDINAV ENSKILDA	F1+	P-1	A-1	4.530	4/27/2026	25,000,000.00	25,000,000.00	25,020,875.00	0.89
SUMITOMO MITSUI BANK	F1	P-1	A-1	4.480	11/12/2025	25,000,000.00	25,000,000.00	25,006,700.00	0.89
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	4.480	1/9/2026	25,000,000.00	25,000,000.00	25,013,500.00	0.89
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	4.500	1/23/2026	25,000,000.00	25,000,000.00	25,016,000.00	0.89
TORONTO DOMINION BK	F1+	P-1	A-1	4.470	5/19/2026	25,000,000.00	25,000,000.00	25,008,100.00	0.89
WESTPAC BANKING CORP	F1+	P-1	A-1+	4.530	4/10/2026	25,000,000.00	25,000,000.00	25,027,325.00	0.89
Total						530,000,000.00	530,000,000.00	530,190,655.00	18.96
Asset Backed Commercial Paper ⁽³⁾									
ARMADA FUNDING CO	F1	NR	A-1	4.445	10/15/2025	22,456,535.53	22,961,181.11	22,959,658.00	0.82
ARMADA FUNDING CO	F1	NR	A-1	4.446	10/28/2025	24,743,333.25	24,917,499.97	24,917,725.00	0.89
ATLANTIC ASSET SEC	F1+	P-1	A-1	4.481	10/17/2025	24,547,777.75	24,951,111.11	24,951,100.00	0.89
BAY SQUARE FUNDING	NR	P-1	A-1	4.458	10/7/2025	24,730,500.00	24,981,625.00	24,979,925.00	0.89
BAY SQUARE FUNDING	NR	P-1	A-1	4.399	11/7/2025	24,722,083.25	24,888,229.13	24,890,425.00	0.89
BAY SQUARE FUNDING	NR	P-1	A-1	4.357	11/24/2025	24,730,625.00	24,838,375.00	24,842,825.00	0.89
BAY SQUARE FUNDING	NR	P-1	A-1	4.459	12/2/2025	24,612,826.25	24,810,986.04	24,820,850.00	0.89
BRIGANTINE FUNDING	F1	P-1	A-1	4.500	1/29/2026	24,443,888.75	24,633,333.24	24,656,800.00	0.88
BRITANNIA FUNDING CO	NR	P-1	A-1	4.500	11/20/2025	24,446,944.25	24,847,222.17	24,853,125.00	0.89
BRITANNIA FUNDING CO	NR	P-1	A-1	4.180	12/12/2025	24,758,500.00	24,793,000.00	24,792,250.00	0.89
CABOT TRAIL FUNDING	NR	P-1	A-1	4.279	12/10/2025	23,214,570.23	23,291,835.88	23,295,945.75	0.83
CHESHAM SERIES 5	NR	P-1	A-1+	4.439	10/2/2025	24,722,576.25	24,996,951.39	24,994,275.00	0.89
CHESHAM SERIES 5	NR	P-1	A-1+	4.439	11/21/2025	43,996,374.90	44,723,324.97	44,731,935.00	1.60
CHESHAM SERIES 5	NR	P-1	A-1+	4.403	12/29/2025	24,526,000.00	24,733,000.00	24,746,875.00	0.88
CONCORD MINUTEMEN	NR	P-1	A-1	4.133	3/13/2026	23,516,700.00	23,559,900.00	23,564,160.00	0.84
CONCORD MINUTEMEN	NR	P-1	A-1	4.499	12/9/2025	24,450,000.00	24,789,166.67	24,799,075.00	0.89
CONCORD MINUTEMEN	NR	P-1	A-1	4.519	12/5/2025	48,901,138.50	49,600,972.08	49,620,500.00	1.77
CONCORD MINUTEMEN	NR	P-1	A-1	4.371	12/12/2025	24,652,805.50	24,784,499.97	24,790,725.00	0.89
ENDEAVOUR FUNDING CO	NR	P-1	A-1	4.476	1/7/2026	14,676,975.00	14,821,150.00	14,832,300.00	0.53
GTA FUNDING LLC	NR	P-1	A-1	4.064	3/31/2026	24,483,152.75	24,499,736.08	24,494,700.00	0.88
HQLA FDG LLC HQHURA	F1	NR	A-1	4.513	10/15/2025	11,502,374.80	11,565,814.61	11,565,770.84	0.41
HQLA FDG LLC HQHURA	F1	NR	A-1	4.516	10/22/2025	24,745,458.25	24,934,812.48	24,935,500.00	0.89
HQLA FDG LLC HQHURA	F1	NR	A-1	4.526	11/5/2025	24,582,812.50	24,891,840.28	24,893,800.00	0.89
IONIC FUNDING LLC	F1	NR	A-1	4.243	1/14/2026	26,255,045.39	26,323,116.27	26,324,573.22	0.94
IONIC FUNDING LLC	F1	NR	A-1	4.534	1/15/2026	24,482,000.00	24,673,166.67	24,693,750.00	0.88
LIBERTY STREET FDG	NR	P-1	A-1	4.413	10/1/2025	24,416,354.00	25,000,000.00	24,997,150.00	0.89
LMA AMERICAS LLC	F1+	P-1	A-1	4.374	11/14/2025	14,816,400.00	14,920,800.00	14,921,910.00	0.53
MACKINAC FUNDING CO	NR	P-1	A-1	4.380	10/8/2025	24,830,833.25	24,978,854.16	24,977,050.00	0.89
MACKINAC FUNDING CO	NR	P-1	A-1	4.301	2/3/2026	24,470,826.25	24,634,548.52	24,647,200.00	0.88
MAINBEACH FUNDING	NR	P-1	A-1	4.408	2/3/2026	25,421,023.16	25,610,902.66	25,631,268.00	0.92

MAINBEACH FUNDING	NR	P-1	A-1	4.308	2/5/2026	24,490,083.25	24,627,819.38	24,639,900.00	0.88
PURE GROVE FUNDING	NR	P-1	A-1+	4.644	11/17/2025	23,899,250.00	24,855,083.33	24,862,125.00	0.89
PURE GROVE FUNDING	NR	P-1	A-1+	4.646	11/20/2025	23,893,083.25	24,845,833.32	24,853,825.00	0.89
PURE GROVE FUNDING	NR	P-1	A-1+	4.297	1/26/2026	24,554,555.50	24,657,124.96	24,667,625.00	0.88
SALISBURY RECEIVABLE	F1	P-1	A-1	4.508	10/24/2025	24,566,229.00	24,929,243.03	24,930,800.00	0.89
SALISBURY RECEIVABLE	F1	P-1	A-1	4.500	12/1/2025	24,443,888.75	24,813,611.06	24,823,625.00	0.89
VERTO CAPITAL COMP B	NR	P-1	A-1	4.447	1/13/2026	24,456,250.00	24,685,833.33	24,703,050.00	0.88
VERTO CAPITAL COMP B	NR	P-1	A-1	4.334	2/12/2026	48,916,444.00	49,210,888.57	49,239,200.00	1.76
VERTO CAPITAL COMP C	NR	P-1	A-1	4.209	12/18/2025	24,771,229.00	24,774,124.84	24,773,650.00	0.89
WASHINGTON MORGAN	F1	NR	A-1	4.520	12/4/2025	25,000,000.00	25,000,000.00	25,013,300.00	0.89
Total						1,015,847,447.51	1,026,356,517.28	1,026,630,245.82	36.72
Asset Backed Commercial Paper Floating Rate ⁽³⁾									
AQUITAINE FUNDING CO	NR	P-1	A-1	4.500	4/20/2026	25,000,000.00	25,000,000.00	25,000,050.00	0.89
COLLAT COMM PAPER V	F1+	P-1	A-1+	4.430	5/15/2026	25,000,000.00	25,000,000.00	25,001,575.00	0.89
CONCORD MINUTEMEN	NR	P-1	A-1	4.410	12/23/2025	50,000,000.00	50,000,000.00	50,004,850.00	1.79
CREDIT AGRICOLE CIB	F1+	P-1	A-1	4.440	8/28/2026	25,000,000.00	25,000,000.00	24,992,100.00	0.89
JUPITER SEC CO LLC	F1+	P-1	A-1+	4.450	1/16/2026	25,000,000.00	25,000,000.00	25,000,475.00	0.89
PARK AVE COLL NOTES	F1+	P-1	A-1+	4.530	1/21/2026	50,000,000.00	50,000,000.00	50,006,250.00	1.79
PODIUM FUNDING TRUST	NR	P-1	A-1	4.380	11/17/2025	50,000,000.00	50,000,000.00	50,007,750.00	1.79
Total						250,000,000.00	250,000,000.00	250,013,050.00	8.94
US CD Floating Rate									
BANK OF AMERICA NA	F1+	P-1	A-1	4.430	2/13/2026	50,000,000.00	50,000,000.00	50,009,350.00	1.79
Total						50,000,000.00	50,000,000.00	50,009,350.00	1.79
Yankee CD Floating Rate									
BANK OF NOVA SCOTIA	F1+	P-1	A-1	4.490	11/10/2025	25,000,000.00	25,000,000.00	25,006,675.00	0.89
NORDEA BANK ABP NY	F1+	P-1	A-1+	4.470	4/8/2026	25,000,000.00	25,000,000.00	25,019,125.00	0.89
SUMITOMO MITSUI TRST	F1	P-1	A-1	4.480	1/12/2026	25,000,000.00	25,000,000.00	25,015,650.00	0.89
SUMITOMO MITSUI TRST	F1	P-1	A-1	4.450	2/17/2026	25,000,000.00	25,000,000.00	25,014,250.00	0.89
SUMITOMO MITSUI TRST	F1	P-1	A-1	4.480	12/17/2025	25,000,000.00	25,000,000.00	25,012,725.00	0.89
SUMITOMO MITSUI BANK	F1	P-1	A-1	4.470	5/21/2026	50,000,000.00	50,000,000.00	50,023,800.00	1.79
TORONTO DOMINION BK	F1+	P-1	A-1	4.610	4/22/2026	25,000,000.00	25,000,000.00	25,029,875.00	0.89
Total						200,000,000.00	200,000,000.00	200,122,100.00	7.16
Bank Commercial Paper ⁽³⁾									
US BANK NA CP SWEEP	F1	P-1	A-1	4.056	10/1/2025	11,689,232.63	11,689,232.63	11,689,232.63	0.42
Total						11,689,232.63	11,689,232.63	11,689,232.63	0.42
Govt Money Market Funds ⁽³⁾									
FIRST AMERICAN FUNDS	AAAmmf	NR	AAAm	4.040	10/1/2025	1,173,215.77	1,173,215.77	1,173,215.77	0.04
GOLDMAN SACHS FIN SQ	NR	NR	AAAm	4.030	10/1/2025	9,441,741.14	9,441,741.14	9,441,741.14	0.34
						10,614,956.91	10,614,956.91	10,614,956.91	0.38
LGIPs ⁽³⁾									
CSAFE CASH	AAAmmf	NR	NR	4.338	10/1/2025	418,699,161.59	418,699,161.59	418,699,161.59	14.98
Total						418,699,161.59	418,699,161.59	418,699,161.59	14.98
ACCRUED INTEREST						6,787,034.22	6,787,034.22	6,787,034.22	0.24
INTEREST RECEIVABLE						-	-	-	-
Total Assets ⁽⁴⁾						2,782,032,190.53	2,794,993,432.79	2,795,741,924.00	100.00
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	\$2,794,623,026.08
Average 7 Day Yield	4.28%
Average Monthly Yield	4.38%
Average Annualized Yield	4.57%
Expense Ratio	0.162
Weighted Avg Maturity (days)	37.59
Weighted Avg Life (days)	91.42
Net Asset Value Per Share	\$2.00

COLORADO CORE Diversification Report

Issuer	Percentage of Holdings	Percentage of Total Issue/ Program Outstanding Held
AQUITAIN FUNDING CO LLC AQTFDG	0.89	0.33
ARMADA FUNDING CO LLC ARMFDG	1.71	1.63
ATLANTIC ASSET SEC LLC ATLASS	0.89	0.29
AUSTRALIA NEW ZEALAND BANKING GROUP ANZ	3.31	0.32
BANK OF AMERICA NA BACNA	1.79	0.50
BANK OF MONTREAL BMOM	0.89	0.66
BANK OF NOVA SCOTIA BNS	0.89	0.57
BAY SQUARE FUNDING LLC BAYSQ	3.56	1.56
BRIGANTINE FUNDING CO BRIGFD	0.88	0.65
BRITANNIA FUNDING CO LLC BRTFDG	1.78	0.76
CABOT TRAIL FUNDING LLC CABTRF	0.83	0.25
CANADIAN IMPERIAL HLDS CANIBC	0.89	0.18
CDP FINANCIAL INC CDPFIN	0.88	0.30
CHESHAM FIN LTD SERIES V BSNCH	3.38	0.61
COLLAT COMM PAPER V CO CCPV	0.89	0.16
CONCORD MINUTEMEN CAP CMSERB	2.68	2.57
CONCORD MINUTEMEN CAP CMSERD	2.66	2.95
CONCORD MINUTEMEN CAP CMSERE	0.84	4.71
CREDIT AGRICOLE CIB NY CANYCD	0.89	0.22
CSAFE CASH LGIP CSAFE	14.98	N/A
DNB BANK ASA DNBANK	1.76	0.23
ENDEAVOUR FUNDING CO LLC EDVFDG	0.53	1.14
FIRST AMERICAN GOVT MMF FAF	0.04	N/A
GOLDMAN SACHS FIN SQ MMF GS	0.34	N/A
GTA FUNDING LLC GTAFDG	0.88	0.45
HQLA FUNDING LLC HQHURA	2.20	5.31
IONIC FUNDING LLC IFIIA	1.82	2.06
JUPITER SEC CO LLC JSCPP	0.89	1.58
KFW KFWP	0.89	0.24
LIBERTY STREET FDG LLC LIBST	0.89	0.26
LMA AMERICAS LLC LMAUS	0.53	0.19
MACKINAC FUNDING CO LLC MAKFDG	1.78	1.09
MAINBEACH FUNDING LLC MAINBE	1.80	1.40
METLIFE SHORT TERM FUND METSHR	1.81	0.59
NATIONAL AUSTRALI BANK NABLTD	3.76	0.70
NATIONAL BANK OF CANADA NABKCN	3.57	0.36
NORDEA BANK ABP NEW YORK NDAFH	0.89	0.44
PARK AVE COLLATERALIZED NOTES PACMAN	1.79	0.93
PODIUM FUNDING TRUST PODIUM	1.79	0.66
PROCTER & GAMBLE CO PGPP	0.89	0.59
PSP CAPITAL INC PSPCPI	0.89	1.04
PURE GROVE FUNDING PGRFDG	2.66	4.51
ROYAL BANK OF CANADA RYCP	1.79	0.13
SALISBURY RECEIVABLES CO SALREC	1.78	0.47
SKANDINAV ENSKILDA BANK SEB	3.55	0.58
SUMITOMO MITSUI BANKING SUMIBK	2.68	1.39
SUMITOMO MITSUI TRUST NY SUMITR	2.68	1.60
SVENSKA HANDELSBANKEN AB SVSKHD	1.79	0.28
TORONTO DOMINION BANK TDBANK	1.79	0.52
US BANK NA CP USB	0.42	0.09
VERTO CAPITAL COMP B VERTOB	2.64	3.08
VERTO CAPITAL COMP C VERTOC	0.89	0.26
WASHINGTON MORGAN CAPITAL COMPANY, LLC	0.89	0.85
WESTPAC BANKING CORP WSTPAC	0.89	0.17
Total	99.77	