



Second Quarter Report 2025

For the period ended June 30, 2025

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Jay Valentine, Chairman	City of Grand Junction
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Karen Barber	Christopher Rayl

General Administration and Distribution

Ridgeline Public Advisors, LLC

Cory Gebel	Brent Turner
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Legal Counsel

Spencer Fane LLP
Ron Fano

Custodian

U.S. Bank N.A.

Auditor

Forvis Mazars

Credit Rating

Fitch
AAAmf

303-296-6340 ♦ 800-541-2953

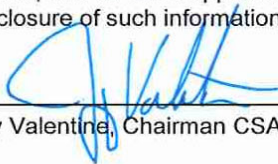
www.csafe.org

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.



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	\$38,089,771	\$45,837,469	-	-	\$83,927,240
Expenses					
Activity & Transaction Fees	\$2,844	\$1,860			\$4,704
Audit Fees	\$23,698	\$2,756			\$26,454
Admin Fees	\$187,039	\$228,819			\$415,858
Advisory Fees	\$804,517	\$981,082			\$1,785,599
Association Dues	-	\$1,110			\$1,110
Board/Trustee Expenses	\$2,968	\$5,365			\$8,333
Consulting Service Fees	\$249,386	\$305,092			\$554,478
Custodial Fees	-	\$38,662			\$38,662
Distrib & Admin Fees	-	\$149,033			\$149,033
Insurance	-	-			-
Internet/Website	\$500	\$798			\$1,298
Interest Rebate	\$12,478	\$17,507			\$29,985
Legal Fees	\$1,478	\$6,305			\$7,784
Miscellaneous Expenses & Fees	\$678	\$729			\$1,407
Pricing	\$9,463	\$20,057			\$29,520
Rating Agency Fee	\$11,000	-			\$11,000
Fund Fee Waiver	(\$218,289)	(\$284,752)			(\$503,041)
MS Fee Waiver	-	-			-
Undistributed Fund Expense	\$267,407	\$311,640			\$579,047
Total	\$1,355,168	\$1,786,063	-	-	\$3,141,231
Net Investment Income	\$36,734,603	\$44,051,406	-	-	\$80,786,009

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	2,587,893,082	3,365,915,768			5,953,808,850
Shares Redeemed	(2,089,760,921)	(2,842,228,097)			(4,931,989,018)
Net Change in Share Transactions	498,132,161	523,687,671	-	-	1,021,819,832
Investment Activities:					
Net Investment Income	\$36,734,603	\$44,051,406			\$80,786,009
Net Change in Assets	\$534,866,764	\$567,739,077	-	-	\$1,102,605,841
Net Assets at Beginning of Period	\$3,088,605,149	\$3,623,471,913			\$3,088,605,149
Net Assets at End of Period	\$3,623,471,913	\$4,191,210,990	-	-	\$4,191,210,990

STATEMENT OF NET ASSETS

Assets				
Investments in securities				
Bank Commercial Paper	\$169,938,128	\$179,259,405		
Commercial Paper	\$918,934,692	\$936,430,860		
Commercial Paper Floating Rate	\$518,000,000	\$593,000,000		
Asset Backed Commercial Paper	\$1,420,472,012	\$1,884,526,794		
Asset Backed Commercial Paper Floating Rate	\$400,000,000	\$400,000,000		
US CD Floating Rate	-	\$50,000,000		
Yankee CD Floating Rate	\$100,000,000	\$75,000,000		
Total investment in securities	\$3,527,344,831	\$4,118,217,059	-	-
Cash and cash equivalents	\$91,156,637	\$68,187,292		
Other assets				
Accrued Interest	\$5,492,290	\$5,503,200		
Receivable - Other	\$1,870	\$1,870		
Total Assets	\$3,623,995,629	\$4,191,909,421	-	-
Liabilities				
Participant Distribution Payable	\$4,274	\$8,945		
Accrued expenses	\$519,442	\$689,486		
Total Liabilities	\$523,716	\$698,431	-	-
Net assets applicable to shares outstanding	\$3,623,471,913	\$4,191,210,990	-	-

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+	4.416	8/6/2025	19,956,912.00	20,311,872.00	20,308,852.80	0.48
AUST & NZ BANKING	F1+	P-1	A-1+	4.384	8/26/2025	24,463,750.00	24,833,166.67	24,827,150.00	0.59
AUST & NZ BANKING	F1+	P-1	A-1+	4.361	11/25/2025	26,659,396.50	26,882,242.06	26,875,380.02	0.64
AUST & NZ BANKING	F1+	P-1	A-1+	4.307	11/28/2025	14,628,999.90	14,737,499.93	14,730,810.00	0.35
BOFA SECURITIES INC	F1+	NR	A-1	4.412	12/15/2025	24,196,409.50	24,504,798.47	24,492,150.00	0.58
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	4.631	7/1/2025	36,518,135.25	37,500,000.00	37,495,462.50	0.89
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	4.386	10/22/2025	24,454,812.50	24,663,354.17	24,647,700.00	0.59
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	4.334	12/1/2025	24,286,638.75	24,552,687.41	24,523,300.00	0.59
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	4.468	12/5/2025	31,181,880.00	31,642,410.00	31,620,899.25	0.75
CDP FINANCIAL INC	F1+	P-1	A-1+	4.333	7/3/2025	24,981,958.25	24,993,986.08	24,991,025.00	0.60
CDP FINANCIAL INC	F1+	P-1	A-1+	4.449	12/12/2025	24,441,145.75	24,504,583.26	24,508,725.00	0.58
CDP FINANCIAL INC	F1+	P-1	A-1+	4.388	3/12/2026	24,211,979.00	24,250,347.06	24,264,675.00	0.58
CISCO SYSTEMS INC	NR	P-1	A-1+	4.429	7/10/2025	21,754,906.57	22,225,914.37	22,223,344.50	0.53
CISCO SYSTEMS INC	NR	P-1	A-1+	4.383	8/1/2025	24,469,708.25	24,907,645.82	24,903,775.00	0.59
CISCO SYSTEMS INC	NR	P-1	A-1+	4.385	8/4/2025	24,457,791.50	24,898,708.30	24,894,750.00	0.59
CISCO SYSTEMS INC	NR	P-1	A-1+	4.385	8/5/2025	24,460,770.75	24,895,729.15	24,891,750.00	0.59
CISCO SYSTEMS INC	NR	P-1	A-1+	4.293	10/30/2025	24,460,416.50	24,647,083.22	24,635,975.00	0.59
COCA-COLA CO	NR	P-1	A-1	4.378	7/9/2025	24,726,368.00	24,975,944.44	24,973,075.00	0.60
DBS BANK LTD	F1+	P-1	A-1+	4.401	7/8/2025	24,878,333.25	24,978,708.32	24,976,000.00	0.60
DBS BANK LTD	F1+	P-1	A-1+	4.447	7/9/2025	24,737,222.00	24,975,555.53	24,973,000.00	0.60
DBS BANK LTD	F1+	P-1	A-1+	4.439	7/28/2025	24,722,576.25	24,917,687.46	24,915,650.00	0.59
DBS BANK LTD	F1+	P-1	A-1+	4.398	8/22/2025	14,903,495.70	14,905,316.54	14,903,640.00	0.36
DBS BANK LTD	F1+	P-1	A-1+	4.439	9/2/2025	24,711,041.50	24,808,374.89	24,805,400.00	0.59
DNB BANK ASA	NR	P-1	A-1+	4.294	9/22/2025	24,452,708.25	24,754,458.30	24,748,275.00	0.59
DNB BANK ASA	NR	P-1	A-1+	4.414	11/6/2025	24,466,000.00	24,616,000.00	24,614,725.00	0.59
DNB BANK ASA	NR	P-1	A-1+	4.403	2/12/2026	24,186,458.25	24,331,416.60	24,342,550.00	0.58
DNB BANK ASA	NR	P-1	A-1+	4.379	3/13/2026	24,205,000.00	24,249,166.67	24,263,750.00	0.58
JOHNSON & JOHNSON	NR	P-1	A-1+	4.338	7/3/2025	24,608,583.25	24,994,069.44	24,991,050.00	0.60
JOHNSON & JOHNSON	NR	P-1	A-1+	4.332	8/19/2025	16,637,597.74	16,901,891.10	16,897,524.00	0.40
JOHNSON & JOHNSON	NR	P-1	A-1+	4.360	8/21/2025	24,484,041.50	24,848,770.78	24,843,275.00	0.59
METLIFE SHORT TERM	F1+	P-1	A-1+	4.359	7/14/2025	24,778,000.00	24,961,000.00	24,957,550.00	0.60
METLIFE SHORT TERM	F1+	P-1	A-1+	4.333	10/24/2025	19,395,147.20	19,551,549.05	19,549,893.04	0.47
METLIFE SHORT TERM	F1+	P-1	A-1+	4.363	10/29/2025	24,638,680.50	24,641,666.61	24,645,450.00	0.59
NATL BANK OF CANADA	F1+	P-1	A-1	4.418	7/31/2025	24,726,875.00	24,908,958.33	24,906,325.00	0.59
NATL BANK OF CANADA	F1+	P-1	A-1	4.529	11/10/2025	24,175,708.25	24,598,499.96	24,599,700.00	0.59
NATL BANK OF CANADA	F1+	P-1	A-1	4.517	1/29/2026	23,962,604.00	24,362,527.68	24,375,275.00	0.58
OVERSEA-CHINESE BK	F1+	P-1	A-1+	4.422	8/18/2025	24,708,666.50	24,854,333.25	24,850,425.00	0.59
OVERSEA-CHINESE BK	F1+	P-1	A-1+	4.457	10/14/2025	24,621,972.00	24,679,895.65	24,678,825.00	0.59
PSP CAPITAL INC	F1+	P-1	A-1+	4.353	7/22/2025	14,555,686.72	14,663,041.72	14,661,500.70	0.35
Total						926,868,376.83	936,430,860.29	936,308,581.81	22.34
Commercial Paper Floating Rate ⁽³⁾									
BANK OF MONTREAL	F1+	P 1	A-1	4.650	3/3/2026	50,000,000.00	50,000,000.00	50,005,350.00	1.19
BANK OF NOVA SCOTIA	F1+	P 1	A-1	4.710	9/5/2025	25,000,000.00	25,000,000.00	25,009,125.00	0.60
CA IMPERIAL BK COMM	F1+	P 1	A-1	4.710	10/27/2025	25,000,000.00	25,000,000.00	25,013,925.00	0.60
COMMONWEALTH BANK AU	F1+	P 1	A-1+	4.700	9/26/2025	25,000,000.00	25,000,000.00	25,009,625.00	0.60
COMMONWEALTH BANK AU	F1+	P 1	A-1+	4.700	9/29/2025	25,000,000.00	25,000,000.00	25,009,850.00	0.60
NATL AUSTRALIA BANK	F1+	P 1	A-1+	4.700	10/1/2025	50,000,000.00	50,000,000.00	50,023,400.00	1.19
NATL AUSTRALIA BANK	F1+	P 1	A-1+	4.710	3/2/2026	25,000,000.00	25,000,000.00	25,007,800.00	0.60
ROYAL BANK OF CANADA	F1+	P 1	A-1+	4.710	5/14/2026	50,000,000.00	50,000,000.00	50,012,950.00	1.19
SKANDINAV ENSKILDA	F1+	P 1	A-1	4.740	10/6/2025	50,000,000.00	50,000,000.00	50,030,300.00	1.19
SKANDINAV ENSKILDA	F1+	P 1	A-1	4.740	10/8/2025	50,000,000.00	50,000,000.00	50,030,800.00	1.19
SKANDINAV ENSKILDA	F1+	P 1	A-1	4.770	4/27/2026	25,000,000.00	25,000,000.00	25,013,500.00	0.60
SUMITOMO MITSUI BANK	F1	P 1	A-1	4.740	11/12/2025	25,000,000.00	25,000,000.00	25,015,100.00	0.60
SVENSKA HANDELSBANKE	F1+	P 1	A-1+	4.740	9/9/2025	25,000,000.00	25,000,000.00	25,010,100.00	0.60
SVENSKA HANDELSBANKE	F1+	P 1	A-1+	4.720	1/9/2026	25,000,000.00	25,000,000.00	25,011,900.00	0.60
SVENSKA HANDELSBANKE	F1+	P 1	A-1+	4.740	1/23/2026	25,000,000.00	25,000,000.00	25,014,275.00	0.60
TORONTO DOMINION BK	F1+	P 1	A-1+	4.710	5/19/2026	25,000,000.00	25,000,000.00	24,997,975.00	0.60
WESTPAC BANKING CORP	F1+	P 1	A-1+	4.720	8/14/2025	28,000,000.00	28,000,000.00	28,006,636.00	0.67
WESTPAC BANKING CORP	F1+	P 1	A-1+	4.720	9/4/2025	15,000,000.00	15,000,000.00	15,004,995.00	0.36
WESTPAC BANKING CORP	F1+	P 1	A-1+	4.790	4/10/2026	25,000,000.00	25,000,000.00	25,028,700.00	0.60
Total						593,000,000.00	593,000,000.00	593,256,306.00	14.15
Asset Backed Commercial Paper ⁽³⁾									
ANGLESEA FUNDING LLC	NR	P-1	A-1	4.341	7/1/2025	24,996,986.00	25,000,000.00	24,996,975.00	0.60
ANGLESEA FUNDING LLC	NR	P-1	A-1	4.355	7/7/2025	24,969,791.50	24,981,874.90	24,978,800.00	0.60

ANGLESEA FUNDING LLC	NR	P-1	A-1	4.394	7/8/2025	24,920,916.50	24,978,708.29	24,975,775.00	0.60
AQUITAINE FUNDING CO	NR	P-1	A-1	4.404	7/2/2025	24,978,611.00	24,996,944.43	24,993,925.00	0.60
AQUITAINE FUNDING CO	NR	P-1	A-1	4.385	7/7/2025	49,939,166.50	49,963,499.90	49,957,300.00	1.19
AQUITAINE FUNDING CO	NR	P-1	A-1	4.384	7/8/2025	24,975,666.50	24,978,708.19	24,975,600.00	0.60
AQUITAINE FUNDING CO	NR	P-1	A-1	4.489	9/8/2025	24,725,583.25	24,787,249.94	24,783,525.00	0.59
ARMADA FUNDING CO	F1	NR	A-1	4.384	7/7/2025	24,978,708.25	24,981,749.93	24,978,475.00	0.60
ARMADA FUNDING CO	F1	NR	A-1	4.434	7/8/2025	24,920,194.25	24,978,513.84	24,975,375.00	0.60
ATLANTIC ASSET SEC	F1+	P-1	A-1	4.456	10/16/2025	24,631,118.00	24,673,798.56	24,670,600.00	0.59
ATLANTIC ASSET SEC	F1+	P-1	A-1	4.464	10/21/2025	24,528,541.50	24,659,333.21	24,655,750.00	0.59
ATLANTIC ASSET SEC	F1+	P-1	A-1	4.481	12/1/2025	24,437,291.50	24,534,624.86	24,536,575.00	0.59
AUTOBAHN FUNDING CO	F1+	P-1	A-1	4.376	7/11/2025	24,909,166.50	24,969,722.17	24,966,675.00	0.60
BARCLAYS US CCP	F1	P-1	A-1+	4.458	8/8/2025	22,062,337.75	22,196,193.50	22,193,562.10	0.53
BAY SQUARE FUNDING	NR	P-1	A-1	4.401	7/2/2025	24,993,888.75	24,996,944.38	24,993,975.00	0.60
BAY SQUARE FUNDING	NR	P-1	A-1	4.474	7/28/2025	14,759,833.20	14,950,499.97	14,948,925.00	0.36
BAY SQUARE FUNDING	NR	P-1	A-1	4.447	8/1/2025	19,700,700.00	19,924,566.67	19,922,120.00	0.48
BAY SQUARE FUNDING	NR	P-1	A-1	4.452	9/24/2025	24,652,458.25	24,740,867.99	24,737,300.00	0.59
BAY SQUARE FUNDING	NR	P-1	A-1	4.467	10/9/2025	14,776,333.20	14,816,666.56	14,814,990.00	0.35
BENNINGTON STARK CAP	F1	P-1	A-1	4.354	7/2/2025	24,978,854.00	24,996,979.14	24,993,975.00	0.60
BRIGANTINE FUNDING	F1	P-1	A-1	4.495	9/12/2025	24,749,687.50	24,774,409.72	24,772,625.00	0.59
BRITANNIA FUNDING CO	NR	P-1	A-1	4.499	8/12/2025	24,728,055.50	24,870,208.31	24,868,350.00	0.59
BRITANNIA FUNDING CO	NR	P-1	A-1	4.486	8/20/2025	25,829,604.00	25,939,050.00	25,936,927.20	0.62
BRITANNIA FUNDING CO	NR	P-1	A-1	4.488	10/10/2025	24,622,458.25	24,689,986.04	24,687,200.00	0.59
BRITANNIA FUNDING CO	NR	P-1	A-1	4.500	11/20/2025	24,446,944.25	24,566,110.96	24,566,850.00	0.59
CABOT TRAIL FUNDING	NR	P-1	A-1	4.424	9/19/2025	24,693,493.00	24,757,222.18	24,753,050.00	0.59
CABOT TRAIL FUNDING	NR	P-1	A-1	4.432	10/3/2025	24,647,972.00	24,714,735.93	24,710,500.00	0.59
CHESHAM SERIES 1	NR	P-1	A-1+	4.351	7/1/2025	24,996,979.00	25,000,000.00	24,996,975.00	0.60
CHESHAM SERIES 1	NR	P-1	A-1+	4.385	7/10/2025	19,975,666.60	19,978,099.94	19,978,200.00	0.48
CHESHAM SERIES 5	NR	P-1	A-1+	4.511	7/3/2025	24,442,625.00	24,993,875.00	24,990,950.00	0.60
CHESHAM SERIES 5	NR	P-1	A-1+	4.467	7/17/2025	24,739,097.00	24,950,888.85	24,948,425.00	0.60
CHESHAM SERIES 5	NR	P-1	A-1+	4.413	7/21/2025	24,814,458.25	24,939,166.64	24,936,250.00	0.59
CONCORD MINUTEMEN	NR	P-1	A-1	4.531	12/8/2025	24,443,173.50	24,507,777.68	24,515,700.00	0.58
DCAT LLC	F1	P-1	A-1	4.395	7/10/2025	14,948,899.95	14,983,574.98	14,981,820.00	0.36
EBURY FINANCE LLC	NR	P-1	A-1	4.354	7/3/2025	24,978,854.00	24,993,958.29	24,990,950.00	0.60
ENDEAVOUR FUNDING CO	NR	P-1	A-1	4.373	7/1/2025	44,967,224.70	45,000,000.00	44,994,510.00	1.07
HQLA FDG LLC HQHURA	F1	NR	A-1	4.526	11/5/2025	24,582,812.50	24,607,534.72	24,600,700.00	0.59
HQLA FDG LLC HQHURA	F1	NR	A-1	4.532	11/24/2025	19,636,583.20	19,639,055.42	19,634,700.00	0.47
HALKIN FINANCE LLC	NR	P-1	A-1	4.341	7/1/2025	49,975,840.00	50,000,000.00	49,993,950.00	1.19
HALKIN FINANCE LLC	NR	P-1	A-1	4.354	7/2/2025	24,978,854.00	24,996,979.14	24,993,975.00	0.60
HALKIN FINANCE LLC	NR	P-1	A-1	4.354	7/8/2025	24,975,833.25	24,978,854.09	24,975,775.00	0.60
HQLA FDG LLC HQTAHA	F1	P-1	NR	4.381	7/1/2025	24,996,958.25	25,000,000.00	24,996,950.00	0.60
HQLA FDG LLC HQCMPA	F1+	P-1	NR	4.382	7/1/2025	24,987,833.25	25,000,000.00	24,996,950.00	0.60
HQLA FDG LLC HQCMPA	F1+	P-1	NR	4.404	7/2/2025	24,978,611.00	24,996,944.43	24,993,900.00	0.60
HQLA FDG LLC HQCMPA	F1+	P-1	NR	4.414	7/3/2025	24,978,562.50	24,993,875.00	24,990,850.00	0.60
HQLA FDG LLC HQCMPA	F1+	P-1	NR	4.415	7/7/2025	24,969,375.00	24,981,625.00	24,978,550.00	0.60
IONIC FUNDING LLC	F1	NR	A-1	4.461	7/18/2025	24,879,750.00	24,947,583.33	24,944,625.00	0.60
IONIC FUNDING LLC	F1	NR	A-1	4.384	7/2/2025	24,978,708.25	24,996,958.32	24,993,900.00	0.60
IONIC FUNDING LLC	F1	NR	A-1	4.384	7/3/2025	49,957,416.50	49,987,833.28	49,981,700.00	1.19
LIME FUNDING LLC	NR	P-1	A-1	4.344	7/2/2025	24,978,902.75	24,996,986.11	24,993,975.00	0.60
LIME FUNDING LLC	NR	P-1	A-1	4.343	7/3/2025	24,981,916.50	24,993,972.17	24,990,950.00	0.60
LIME FUNDING LLC	NR	P-1	A-1	4.474	9/11/2025	24,696,125.00	24,779,000.00	24,776,650.00	0.59
LION BAY FUNDING LLC	NR	P-1	A-1+	4.500	7/2/2025	74,404,749.75	74,990,916.65	74,981,925.00	1.79
LONGSHIP FUNDING LLC	NR	P-1	A-1+	4.397	7/14/2025	24,902,666.50	24,960,458.27	24,957,650.00	0.60
MAINBEACH FUNDING	NR	P-1	A-1	4.354	7/2/2025	49,957,708.00	49,993,958.29	49,987,950.00	1.19
MAINBEACH FUNDING	NR	P-1	A-1	4.354	7/3/2025	24,978,854.00	24,993,958.29	24,990,950.00	0.60
MAINBEACH FUNDING	NR	P-1	A-1	4.502	8/15/2025	24,715,694.25	24,860,937.40	24,859,125.00	0.59
MOUNTCLIFF FUNDING	F1	P-1	A-1	4.502	8/15/2025	14,825,708.25	14,916,562.46	14,915,820.00	0.36
OLD LINE FUNDING LLC	F1+	P-1	A-1+	4.442	10/15/2025	24,539,777.75	24,679,055.54	24,674,525.00	0.59
OVERWATCH ALPHA FD	NR	P-1	A-1	4.354	7/7/2025	48,949,853.84	48,964,474.76	48,958,448.00	1.17
PURE GROVE FUNDING	NR	P-1	A-1+	4.510	7/16/2025	29,334,825.00	29,944,875.00	29,941,770.00	0.71
PURE GROVE FUNDING	NR	P-1	A-1+	4.480	11/13/2025	9,777,350.00	9,835,750.00	9,834,380.00	0.23
PURE GROVE FUNDING	NR	P-1	A-1+	4.403	11/24/2025	9,802,264.23	9,908,964.16	9,903,940.10	0.24
PURE GROVE FUNDING	NR	P-1	A-1+	4.474	1/7/2026	5,526,817.69	5,527,504.51	5,528,907.07	0.13
RELIANCE FUNDING CO	F1	P-1	A-1	4.480	9/10/2025	24,720,048.50	24,781,576.30	24,778,800.00	0.59
RIDGEFIELD FUNDING	F1+	P-1	A-1	4.483	10/28/2025	24,538,611.00	24,636,388.80	24,637,925.00	0.59
RIDGEFIELD FUNDING	F1+	P-1	A-1	4.504	11/19/2025	24,422,500.00	24,569,166.67	24,572,250.00	0.59
SALISBURY RECEIVABLE	F1	P-1	A-1	4.508	10/24/2025	24,591,763.75	24,647,013.77	24,646,850.00	0.59
VERSAILLES COM PAPER	F1	P-1	A-1	4.499	7/7/2025	24,561,069.25	24,981,583.33	24,978,750.00	0.60
VERTO CAPITAL COMP A	NR	P-1	A-1	4.480	8/13/2025	24,723,125.00	24,867,715.28	24,865,875.00	0.59
VERTO CAPITAL COMP A	NR	P-1	A-1	4.503	9/3/2025	24,703,333.25	24,802,222.17	24,801,775.00	0.59
WASHINGTON MORGAN	F1	NR	A-1	4.520	12/4/2025	25,000,000.00	25,000,000.00	25,006,550.00	0.60
Total						1,878,372,140.86	1,884,526,793.61	1,884,341,744.47	44.96

Asset Backed Commercial Paper Floating Rate ⁽³⁾

ANGLESEA FUNDING LLC	NR	P 1	A-1	4.370	7/10/2025	75,000,000.00	75,000,000.00	74,999,775.00	1.79
COLLAT COMM PAPER V	F1+	P 1	A-1+	4.690	11/14/2025	25,000,000.00	25,000,000.00	25,002,150.00	0.60
COLLAT COMM PAPER V	F1+	P 1	A-1+	4.690	2/17/2026	25,000,000.00	25,000,000.00	25,000,775.00	0.60
CONCORD MINUTEMEN	NR	P 1	A-1	4.640	8/28/2025	50,000,000.00	50,000,000.00	49,999,450.00	1.19

CONCORD MINUTEMEN	NR	P 1	A-1	4.670	12/23/2025	50,000,000.00	50,000,000.00	50,008,050.00	1.19
FALCON ASSET FUNDING	NR	P 1	A-1+	4.700	12/10/2025	50,000,000.00	50,000,000.00	50,004,550.00	1.19
GREAT BEAR FUNDING	NR	P 1	A-1	4.560	10/3/2025	25,000,000.00	25,000,000.00	25,002,400.00	0.60
JUPITER SEC CO LLC	F1+	P 1	A-1+	4.690	1/16/2026	25,000,000.00	25,000,000.00	25,000,575.00	0.60
PARADELLE FUNDING	NR	P 1	A-1	4.650	1/5/2026	25,000,000.00	25,000,000.00	24,997,900.00	0.60
PARK AVE COLL NOTES	F1+	P 1	A-1+	4.790	1/21/2026	50,000,000.00	50,000,000.00	50,018,600.00	1.19
Total						400,000,000.00	400,000,000.00	400,034,225.00	9.54

US CD Floating Rate

BANK OF AMERICA NA	F1+	P 1	A-1	4.800	4/29/2026	50,000,000.00	50,000,000.00	50,031,650.00	1.19
Total						50,000,000.00	50,000,000.00	50,031,650.00	1.19

Yankee CD Floating Rate

NORDEA BANK ABP NY	F1+	P 1	A-1+	4.730	4/8/2026	25,000,000.00	25,000,000.00	25,012,600.00	0.60
SUMITOMO MITSUI TRST	F1	P 1	A-1	4.740	1/12/2026	25,000,000.00	25,000,000.00	25,013,875.00	0.60
SUMITOMO MITSUI TRST	F1	P 1	A-1	4.740	12/17/2025	25,000,000.00	25,000,000.00	25,015,000.00	0.60
Total						75,000,000.00	75,000,000.00	75,041,475.00	1.79

Bank Commercial Paper ⁽³⁾

US BANK NA CP SWEEP	F1	P-1	A-1	4.309	7/1/2025	179,259,405.01	179,259,405.01	179,259,405.01	4.28
Total						179,259,405.01	179,259,405.01	179,259,405.01	4.28

Collateralized Bank Deposits ⁽²⁾

US BANK CHECKING	NR	NR	A-1			50,000.00	50,000.00	50,000.00	0.00
ACCURED INTEREST						5,503,200.05	5,503,200.05	5,503,200.05	0.13
INTEREST RECEIVABLE						1,870.26	1,870.26	1,870.26	0.00
Total						5,555,070.31	5,555,070.31	5,555,070.31	0.13

Govt Money Market Funds ⁽³⁾

BLACKROCK LIQ FED FD	NR	NR	AAAm	4.240	7/1/2025	1,543,642.25	1,543,642.25	1,543,642.25	0.04
FIRST AMERICAN FUNDS	AAAmmf	NR	AAAm	4.260	7/1/2025	64,105,207.07	64,105,207.07	64,105,207.07	1.53
GOLDMAN SACHS FIN SQ	NR	NR	AAAm	4.230	7/1/2025	1,254,091.76	1,254,091.76	1,254,091.76	0.03
JPMORGAN US GOVT	AAAmmf	NR	AAAm	4.230	7/1/2025	1,234,350.64	1,234,350.64	1,234,350.64	0.03
Total						68,137,291.72	68,137,291.72	68,137,291.72	1.63

Total Assets ⁽⁴⁾

4,176,192,284.73	4,191,909,420.94	4,191,965,749.31	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	\$4,191,210,989.82
Average 7 Day Yield	4.32%
Average Monthly Yield	4.31%
Average Annualized Yield	4.71%
Expense Ratio	0.175
Weighted Avg Maturity (days)	37.93
Weighted Avg Life (days)	81.01
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	3.58	1.07
AQUITAINE FUNDING CO LLC AQTFDG	2.98	1.66
ARMADA FUNDING CO LLC ARMDG	1.19	2.00
ATLANTIC ASSET SEC LLC ATLASS	1.76	0.89
AUSTRALIA NEW ZEALAND BANKING GROUP ANZ	2.07	0.32
AUTOBAHN FUNDING CO LLC AUTOBN	0.60	0.88
BANK OF AMERICA NA BACNA	1.19	0.50
BANK OF MONTREAL BMOM	1.19	0.17
BANK OF NOVA SCOTIA BNSPP	0.60	0.23
BARCLAYS US CCP BARCCP	0.53	0.09
BAY SQUARE FUNDING LLC BAYSQ	2.37	2.03
BENNINGTON STARK CAP CO BENSTA	0.60	0.65
BLACKROCK LIQ FED FD MMF BLKRK	0.04	N/A
BOFA SECURITIES INC BOFACP	0.58	0.49
BRIGANTINE FUNDING CO BRIGFD	0.59	0.79
BRIGHTHOUSE FIN ST FDG BHFSTF	2.82	3.94
BRITANNIA FUNDING CO LLC BRTFDG	2.39	1.51
CA IMPERIAL BK COMMERCE NY CIBCCP	0.60	0.13
CABOT TRAIL FUNDING LLC CABTRF	1.18	0.53
CDP FINANCIAL INC CDPFIN	1.76	1.37
CHESHAM FIN LTD SERIES I BSNCHA	1.07	5.13
CHESHAM FIN LTD SERIES V BSNCHE	1.79	5.14
CISCO SYSTEMS INC CSCO	2.90	2.43
COCA-COLA CO KOPP	0.60	0.33
COLLAT COMM PAPER V CO CCPV	1.19	0.31
COMMONWEALTH BANK AUSTRALIA CBAPP	1.19	0.37
CONCORD MINUTEMEN CAP CMSERB	2.39	3.70
CONCORD MINUTEMEN CAP CMSERD	0.58	2.23
DBS BANK LTD DBSP	2.73	1.52
DCAT LLC DCATCP	0.36	1.41
DNB BANK ASA DNBANK	2.34	0.53
EBURY FINANCE LLC EBURY	0.60	1.20
ENDEAVOUR FUNDING CO LLC EDVFDG	1.07	0.44
FALCON ASSET FUNDING LLC FALCN	1.19	0.76
FIRST AMERICAN GOVT MMF FAF	1.53	N/A
GOLDMAN SACHS FIN SQ MMF GS	0.03	N/A
GREAT BEAR FUNDING LLC GTBEAR	0.60	0.32
HALKIN FINANCE LLC HALFIN	2.39	1.90
HQLA FUNDING LLC HQCMPA	2.39	5.38
HQLA FUNDING LLC HQHURA	1.06	8.72
HQLA FUNDING LLC HQTAAHA	0.60	3.36
IONIC FUNDING LLC IFIIIA	1.79	1.14
IONIC FUNDING LLC IFMCPA	0.60	0.98
JOHNSON & JOHNSON JNJP	1.59	0.62
JPMORGAN US GOVT MMF JPM	0.03	N/A
JUPITER SEC CO LLC JSCPP	0.60	0.59
LIME FUNDING LLC LIMECP	1.78	6.36
LION BAY FUNDING LLC LIONBY	1.79	2.29
LONGSHIP FUNDING LLC LNGSFL	0.60	0.69
MAINBEACH FUNDING LLC MAINBE	2.38	3.23
METLIFE SHORT TERM FUND METSHR	1.65	0.80
MOUNTCLIFF FUNDING LLC MCLIFF	0.36	0.64
NATIONAL AUSTRALI BANK NABLTD	1.79	0.50
NATIONAL BANK OF CANADA NABKCN	1.76	0.28
NORDEA BANK ABP NEW YORK NDAFH	0.60	0.38
OLD LINE FUNDING LLC OLDLLC	0.59	0.19
OVERSEA-CHINESE BANKING OCBCCP	1.18	0.54
OVERWATCH ALPHA FUNDING OVERWA	1.17	9.79
PARADELLE FUNDING LLC PARADL	0.60	0.31
PARK AVE COLLATERALIZED NOTES	1.19	1.26
PSP CAPITAL INC PSCPI	0.35	0.40
PURE GROVE FUNDING PGRFDG	1.32	3.29
RELANCE FUNDING CO LLC RELIFD	0.59	1.65
RIDGEFIELD FUNDING CO LLC RFAONE	1.17	0.62
ROYAL BANK OF CANADA RYCP	1.19	0.17
SALISBURY RECEIVABLES CO SALREC	0.59	0.52
SKANDINAV ENSKILDA BANK SEB	2.98	0.75
SUMITOMO MITSUI BANKING SUMIBK	0.60	0.64
SUMITOMO MITSUI TRUST NY SUMITR	1.19	0.86
SVENSKA HANDELSBANKEN AB SVSKHD	1.79	0.51
TORONTO DOMINION BANK TDBANK	0.60	0.09
US BANK NA CP USB	4.28	0.90
VERSAILLES COM PAPER LLC VERSAI	0.60	0.54
VERTO CAPITAL COMP A VERTIA	1.19	2.56
WASHINGTON MORGAN CAPITAL COMPANY, LLC WMSI	0.60	0.87
WESTPAC BANKING CORP WSTPAC	1.62	0.41
Total	99.88	