



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

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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
AAAmmf

303-296-6340 ♦ 800-541-2953

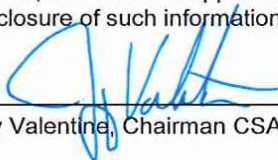
www.csafe.org

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	\$44,936,119	-	\$128,863,359
Expenses					
Total	\$1,355,168	\$1,786,063	\$1,648,776	-	\$4,790,007
Net Investment Income	\$36,734,603	\$44,051,406	\$43,287,343	-	\$124,073,352

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	2,587,893,082	3,365,915,768	1,659,149,034		7,612,957,884
Shares Redeemed	(2,089,760,921)	(2,842,228,097)	(1,973,586,865)		(6,905,575,883)
Net Change in Share Transactions	498,132,161	523,687,671	(314,437,831)	-	707,382,001
Investment Activities:					
Net Investment Income	\$36,734,603	\$44,051,406	\$43,287,343		\$124,073,352
Net Change in Assets	\$534,866,764	\$567,739,077	(\$271,150,488)	-	\$831,455,353
Net Assets at Beginning of Period	\$3,088,605,149	\$3,623,471,913	\$4,191,210,990		\$3,088,605,149
Net Assets at End of Period	\$3,623,471,913	\$4,191,210,990	\$3,920,060,502	-	\$3,920,060,502

STATEMENT OF NET ASSETS

Assets

Investments in securities					
Bank Commercial Paper	\$169,938,128	\$179,259,405	\$41,962,993		
Commercial Paper	\$918,934,692	\$936,430,860	\$744,834,927		
Commercial Paper Floating Rate	\$518,000,000	\$593,000,000	\$525,000,000		
Asset Backed Commercial Paper	\$1,420,472,012	\$1,884,526,794	\$1,822,334,517		
Asset Backed Commercial Paper Floating Rate	\$400,000,000	\$400,000,000	\$450,000,000		
US CD Floating Rate	-	\$50,000,000	\$50,000,000		
Yankee CD Floating Rate	\$100,000,000	\$75,000,000	\$75,000,000		
Total investment in securities	\$3,527,344,831	\$4,118,217,059	\$3,709,132,437	-	
Cash and cash equivalents	\$91,156,637	\$68,187,292	\$205,841,316		
Other assets					
Accrued Interest	\$5,492,290	\$5,503,200	\$5,602,889		
Receivable - Other	\$1,870	\$1,870	\$1,870		
Total Assets	\$3,623,995,629	\$4,191,909,421	\$3,920,578,512	-	

Liabilities

Participant Distribution Payable	\$4,274	\$8,945	(\$4,551)		
Accrued expenses	\$519,442	\$689,486	\$522,561		
Total Liabilities	\$523,716	\$698,431	\$518,010	-	
Net assets applicable to shares outstanding	\$3,623,471,913	\$4,191,210,990	\$3,920,060,502	-	

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⁾									
APPLE INC	NR	P-1	A-1+	4.030	11/14/2025	24,874,687.50	24,877,472.22	24,874,075.00	0.63
AUST & NZ BANKING	F1+	P-1	A-1+	4.361	11/25/2025	26,659,396.50	27,179,369.48	27,183,775.48	0.69
AUST & NZ BANKING	F1+	P-1	A-1+	4.307	11/28/2025	14,628,999.90	14,898,499.97	14,900,130.00	0.38
AUST & NZ BANKING	F1+	P-1	A-1+	4.197	2/23/2026	24,479,277.75	24,585,138.87	24,601,125.00	0.63
BOFA SECURITIES INC	F1+	NR	A-1	4.161	11/13/2025	17,908,920.00	17,910,990.00	17,908,470.00	0.46
BOFA SECURITIES INC	F1+	NR	A-1	4.412	12/15/2025	24,196,409.50	24,777,604.11	24,783,425.00	0.63
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	4.386	10/22/2025	24,454,812.50	24,937,437.50	24,936,750.00	0.64
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	4.334	12/1/2025	24,286,638.75	24,821,659.69	24,823,825.00	0.63
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	4.468	12/5/2025	31,181,880.00	31,998,450.00	32,007,834.75	0.82
CDP FINANCIAL INC	F1+	P-1	A-1+	4.398	10/7/2025	28,582,220.22	28,879,047.49	28,876,851.10	0.74
CDP FINANCIAL INC	F1+	P-1	A-1+	4.164	10/22/2025	24,913,541.50	24,939,479.05	24,936,450.00	0.64
CDP FINANCIAL INC	F1+	P-1	A-1+	4.449	12/12/2025	24,441,145.75	24,782,499.97	24,792,750.00	0.63
CDP FINANCIAL INC	F1+	P-1	A-1+	4.386	1/6/2026	24,454,812.50	24,711,020.83	24,724,250.00	0.63
CDP FINANCIAL INC	F1+	P-1	A-1+	4.397	1/21/2026	5,379,122.21	5,426,422.21	5,430,304.00	0.14
CDP FINANCIAL INC	F1+	P-1	A-1+	4.388	3/12/2026	24,211,979.00	24,521,874.90	24,547,575.00	0.63
CA IMPERIAL BK COMM	F1+	P-1	A-1	4.113	10/7/2025	24,980,020.75	24,982,874.93	24,979,950.00	0.64
CISCO SYSTEMS INC	NR	P-1	A-1+	4.293	10/30/2025	24,460,416.50	24,915,416.64	24,914,375.00	0.64
DNB BANK ASA	NR	P-1	A-1+	4.414	11/6/2025	24,466,000.00	24,892,000.00	24,896,025.00	0.63
DNB BANK ASA	NR	P-1	A-1+	4.403	2/12/2026	24,186,458.25	24,603,583.29	24,630,550.00	0.63
DNB BANK ASA	NR	P-1	A-1+	4.379	3/13/2026	24,205,000.00	24,520,055.56	24,551,475.00	0.63
DNB BANK ASA	NR	P-1	A-1+	3.988	3/24/2026	24,508,534.50	24,527,541.45	24,521,950.00	0.63
DNB BANK ASA	NR	P-1	A-1+	3.998	3/25/2026	24,510,000.00	24,523,611.11	24,519,275.00	0.63
EXPORT DEVELOPMENT	NR	P-1	A-1+	4.355	11/4/2025	13,083,822.87	13,196,190.26	13,198,298.50	0.34
KFW	F1+	P-1	A-1+	4.331	1/15/2026	24,501,802.00	24,687,520.78	24,706,600.00	0.63
METLIFE SHORT TERM	F1+	P-1	A-1+	4.333	10/24/2025	19,395,147.20	19,766,309.81	19,765,356.26	0.50
METLIFE SHORT TERM	F1+	P-1	A-1+	4.363	10/29/2025	24,638,680.50	24,916,388.88	24,917,150.00	0.64
METLIFE SHORT TERM	F1+	P-1	A-1+	4.361	11/3/2025	11,860,643.28	11,952,589.98	11,953,500.00	0.30
METLIFE SHORT TERM	F1+	P-1	A-1+	4.334	2/20/2026	9,759,125.00	9,833,150.00	9,842,960.00	0.25
NATL BANK OF CANADA	F1+	P-1	A-1	4.529	11/10/2025	24,175,708.25	24,878,333.32	24,882,900.00	0.63
NATL BANK OF CANADA	F1+	P-1	A-1	4.123	12/9/2025	15,426,334.27	15,428,100.92	15,427,434.90	0.39
NATL BANK OF CANADA	F1+	P-1	A-1	4.517	1/29/2026	23,962,604.00	24,639,166.61	24,664,775.00	0.63
OVERSEA-CHINESE BK	F1+	P-1	A-1+	4.457	10/14/2025	24,621,972.00	24,960,368.03	24,959,925.00	0.64
PSP CAPITAL INC	F1+	P-1	A-1+	4.288	10/21/2025	14,893,500.00	14,964,500.00	14,964,045.00	0.38
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	3.971	4/22/2026	13,386,970.21	13,400,259.21	13,395,229.80	0.34
Total						735,676,583.16	744,834,927.07	745,019,364.79	19.00
Commercial Paper Floating Rate ⁽³⁾									
BANK OF MONTREAL	F1+	P-1	A-1	4.390	3/3/2026	50,000,000.00	50,000,000.00	50,011,200.00	1.28
CA IMPERIAL BK COMM	F1+	P-1	A-1	4.450	10/27/2025	25,000,000.00	25,000,000.00	25,004,675.00	0.64
NATL AUSTRALIA BANK	F1+	P-1	A-1+	4.440	10/1/2025	50,000,000.00	50,000,000.00	50,000,350.00	1.28
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	0.64
NATL AUSTRALIA BANK	F1+	P-1	A-1+	4.430	9/25/2026	50,000,000.00	50,000,000.00	49,992,300.00	1.28
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	0.64
ROYAL BANK OF CANADA	F1+	P-1	A-1+	4.450	5/14/2026	50,000,000.00	50,000,000.00	50,029,250.00	1.28
SKANDINAV ENSKILDA	F1+	P-1	A-1	4.500	10/6/2025	50,000,000.00	50,000,000.00	50,001,900.00	1.28
SKANDINAV ENSKILDA	F1+	P-1	A-1	4.500	10/8/2025	50,000,000.00	50,000,000.00	50,002,500.00	1.28
SKANDINAV ENSKILDA	F1+	P-1	A-1	4.530	4/27/2026	25,000,000.00	25,000,000.00	25,020,875.00	0.64
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	0.64
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	4.480	1/9/2026	25,000,000.00	25,000,000.00	25,013,500.00	0.64
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	4.500	1/23/2026	25,000,000.00	25,000,000.00	25,016,000.00	0.64
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	0.64
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	0.64
Total						525,000,000.00	525,000,000.00	525,149,125.00	13.39
Asset Backed Commercial Paper ⁽³⁾									
ANGLESEA FUNDING LLC	NR	P-1	A-1	4.122	10/1/2025	24,985,694.25	25,000,000.00	24,997,150.00	0.64
ANGLESEA FUNDING LLC	NR	P-1	A-1	4.133	10/6/2025	49,962,715.00	49,971,319.22	49,965,600.00	1.27
AQUITAINE FUNDING CO	NR	P-1	A-1	4.133	10/2/2025	49,962,715.00	49,994,263.85	49,988,450.00	1.28
AQUITAINE FUNDING CO	NR	P-1	A-1	4.242	12/2/2025	24,755,000.00	24,819,166.67	24,818,225.00	0.63
ARMADA FUNDING CO	F1	NR	A-1	4.470	10/23/2025	24,717,611.00	24,932,472.20	24,932,575.00	0.64
ATLANTIC ASSET SEC	F1+	P-1	A-1	4.456	10/16/2025	24,631,118.00	24,954,270.83	24,953,975.00	0.64
ATLANTIC ASSET SEC	F1+	P-1	A-1	4.464	10/21/2025	24,528,541.50	24,939,166.65	24,939,500.00	0.64
ATLANTIC ASSET SEC	F1+	P-1	A-1	4.481	12/1/2025	24,437,291.50	24,814,458.28	24,823,225.00	0.63
AUTOBAHN FUNDING CO	F1+	P-1	A-1	4.113	10/1/2025	49,962,812.25	50,000,000.00	49,994,300.00	1.28
AUTOBAHN FUNDING CO	F1+	P-1	A-1	4.143	10/2/2025	49,971,229.00	49,994,243.00	49,988,550.00	1.28

AUTOBAHN FUNDING CO	F1+	P-1	A-1	4.248	10/17/2025	30,370,985.00	30,442,660.00	30,440,342.00	0.78
BAY SQUARE FUNDING	NR	P-1	A-1	4.467	10/9/2025	14,776,333.20	14,985,333.32	14,984,505.00	0.38
BAY SQUARE FUNDING	NR	P-1	A-1	4.405	11/13/2025	24,685,833.25	24,870,104.13	24,873,325.00	0.63
BAY SQUARE FUNDING	NR	P-1	A-1	4.391	11/17/2025	24,710,666.50	24,858,347.14	24,862,125.00	0.63
BAY SQUARE FUNDING	NR	P-1	A-1	4.353	12/1/2025	24,695,416.50	24,817,847.12	24,823,625.00	0.63
BRIGANTINE FUNDING	F1	P-1	A-1	4.143	10/3/2025	24,979,875.00	24,994,250.00	24,991,350.00	0.64
BRIGANTINE FUNDING	F1	P-1	A-1	4.144	10/9/2025	24,974,125.00	24,977,000.00	24,977,250.00	0.64
BRIGANTINE FUNDING	F1	P-1	A-1	4.394	10/20/2025	24,809,250.00	24,942,472.22	24,941,975.00	0.64
BRITANNIA FUNDING CO	NR	P-1	A-1	4.488	10/10/2025	24,622,458.25	24,972,374.99	24,971,225.00	0.64
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	0.63
BRITANNIA FUNDING CO	NR	P-1	A-1	4.104	1/14/2026	24,668,125.00	24,704,687.50	24,701,000.00	0.63
CABOT TRAIL FUNDING	NR	P-1	A-1	4.432	10/3/2025	24,647,972.00	24,993,930.55	24,991,425.00	0.64
CABOT TRAIL FUNDING	NR	P-1	A-1	4.291	2/3/2026	9,787,666.60	9,854,166.62	9,858,880.00	0.25
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	0.64
CONCORD MINUTEMEN	NR	P-1	A-1	4.150	10/1/2025	24,997,118.00	25,000,000.00	24,997,150.00	0.64
CONCORD MINUTEMEN	NR	P-1	A-1	4.531	12/8/2025	24,443,173.50	24,790,805.51	24,801,875.00	0.63
DCAT LLC	F1	P-1	A-1	4.153	10/3/2025	9,991,930.50	9,997,694.43	9,996,560.00	0.26
FASTNET FUNDING CO L	F1+	P-1	A-1	4.063	3/26/2026	24,491,444.25	24,513,555.37	24,508,950.00	0.63
FASTNET FUNDING CO	F1+	P-1	A-1	4.084	4/2/2026	24,486,111.00	24,491,666.56	24,490,675.00	0.62
GTA FUNDING LLC	NR	P-1	A-1	4.356	1/5/2026	24,446,791.50	24,715,999.91	24,726,750.00	0.63
GTA FUNDING LLC	NR	P-1	A-1	4.371	1/20/2026	24,479,861.00	24,670,083.26	24,684,725.00	0.63
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	0.63
HQLA FDG LLC HQHURA	F1	NR	A-1	4.532	11/24/2025	19,636,583.20	19,866,499.95	19,869,580.00	0.51
HALKIN FINANCE LLC	NR	P-1	A-1	4.150	10/1/2025	24,997,118.00	25,000,000.00	24,997,150.00	0.64
HELVETICA FUNDING CO	NR	P-1	A-1	4.134	10/3/2025	24,977,055.50	24,994,263.87	24,991,400.00	0.64
HQLA FDG LLC HQTAAH	F1	P-1	NR	4.131	10/1/2025	49,997,263.16	50,003,000.00	49,997,199.65	1.28
HQLA FDG LLC HQCMPA	F1+	P-1	A-1	4.153	10/1/2025	24,979,826.25	25,000,000.00	24,997,100.00	0.64
HQLA FDG LLC HQCMPA	F1+	P-1	A-1	4.153	10/2/2025	24,979,826.25	24,997,118.04	24,994,200.00	0.64
INTREPID FUNDING CO	NR	P-1	A-1	4.381	1/8/2026	24,540,138.75	24,704,374.91	24,719,100.00	0.63
IONIC FUNDING LLC	F1	NR	A-1	4.268	1/6/2026	9,863,175.00	9,886,563.89	9,888,060.00	0.25
IONIC FUNDING LLC	F1	NR	A-1	4.207	1/13/2026	24,659,930.50	24,700,277.73	24,699,400.00	0.63
IONIC FUNDING LLC	F1	NR	A-1	4.133	10/2/2025	24,979,923.50	24,997,131.93	24,994,225.00	0.64
LIME FUNDING LLC	NR	P-1	A-1	4.154	10/3/2025	39,080,554.15	39,105,981.75	39,101,544.44	1.00
LION BAY FUNDING LLC	NR	P-1	A-1+	4.113	10/2/2025	24,980,020.75	24,997,145.82	24,994,275.00	0.64
LION BAY FUNDING LLC	NR	P-1	A-1+	4.123	10/3/2025	24,979,972.00	24,994,277.71	24,991,425.00	0.64
LION BAY FUNDING LLC	NR	P-1	A-1+	4.123	10/6/2025	24,979,972.00	24,985,694.29	24,982,850.00	0.64
LONGSHIP FUNDING LLC	NR	P-1	A-1+	4.156	10/27/2025	24,905,125.00	24,925,250.00	24,922,375.00	0.64
LONGSHIP FUNDING LLC	NR	P-1	A-1+	4.157	10/30/2025	24,899,375.00	24,916,625.00	24,913,750.00	0.64
MACKINAC FUNDING CO	NR	P-1	A-1	4.424	10/31/2025	24,693,493.00	24,908,958.32	24,910,250.00	0.64
MACKINAC FUNDING CO	NR	P-1	A-1	4.353	11/18/2025	13,029,229.74	13,084,373.83	13,085,659.16	0.33
MACKINAC FUNDING CO	NR	P-1	A-1	4.370	12/19/2025	4,424,485.88	4,454,565.81	4,456,261.68	0.11
MAINBEACH FUNDING	NR	P-1	A-1	4.153	10/3/2025	24,979,826.25	24,994,236.07	24,991,425.00	0.64
MAINBEACH FUNDING	NR	P-1	A-1	4.123	10/6/2025	24,979,972.00	24,985,694.29	24,982,850.00	0.64
MANHATTAN ASSET FDG	NR	P-1	A-1	4.123	10/1/2025	24,979,972.00	25,000,000.00	24,997,125.00	0.64
MANHATTAN ASSET FDG	NR	P-1	A-1	4.103	10/7/2025	24,980,069.25	24,982,916.50	24,979,825.00	0.64
MANHATTAN ASSET FDG	NR	P-1	A-1	4.402	11/7/2025	24,703,958.25	24,888,229.14	24,890,425.00	0.63
OLD LINE FUNDING LLC	F1+	P-1	A-1+	4.442	10/15/2025	24,539,777.75	24,957,611.11	24,956,975.00	0.64
PURE GROVE FUNDING	NR	P-1	A-1+	4.480	11/13/2025	9,777,350.00	9,947,683.33	9,949,330.00	0.25
PURE GROVE FUNDING	NR	P-1	A-1+	4.403	11/24/2025	9,802,264.23	10,019,260.72	10,020,601.89	0.26
PURE GROVE FUNDING	NR	P-1	A-1+	4.289	12/18/2025	9,861,350.00	9,908,350.00	9,910,440.00	0.25
PURE GROVE FUNDING	NR	P-1	A-1+	4.474	1/7/2026	5,526,817.69	5,590,691.80	5,594,743.56	0.14
PURE GROVE FUNDING	NR	P-1	A-1+	4.276	1/27/2026	24,553,750.00	24,655,833.33	24,664,850.00	0.63
PURE GROVE FUNDING	NR	P-1	A-1+	4.390	4/13/2026	29,043,750.00	29,312,916.67	29,354,880.00	0.75
REGATTA FUNDING CO	NR	P-1	A-1	4.309	11/25/2025	24,774,638.75	24,836,909.62	24,838,925.00	0.63
RELiance FUNDING CO	F1	P-1	A-1	4.205	12/11/2025	24,734,222.00	24,794,888.72	24,794,500.00	0.63
RIDGEFIELD FUNDING	F1+	P-1	A-1	4.483	10/28/2025	24,538,611.00	24,917,499.98	24,919,150.00	0.64
RIDGEFIELD FUNDING	F1+	P-1	A-1	4.504	11/19/2025	24,422,500.00	24,850,277.78	24,856,600.00	0.63
SALISBURY RECEIVABLE	F1	P-1	A-1	4.508	10/24/2025	24,591,763.75	24,929,402.75	24,930,800.00	0.64
SALISBURY RECEIVABLE	F1	P-1	A-1	4.500	12/1/2025	24,689,444.25	24,817,847.11	24,823,625.00	0.63
VERTO CAPITAL COMP B	NR	P-1	A-1	4.203	10/2/2025	11,840,322.46	11,848,617.49	11,847,286.35	0.30
VERTO CAPITAL COMP C	NR	P-1	A-1	4.133	10/3/2025	49,959,847.00	49,988,527.71	49,982,800.00	1.28
VERTO CAPITAL COMP C	NR	P-1	A-1	4.232	11/26/2025	24,813,333.25	24,836,666.59	24,834,575.00	0.63
WASHINGTON MORGAN	F1	NR	A-1	4.520	12/4/2025	25,000,000.00	25,000,000.00	25,013,300.00	0.64
Total						1,813,408,804.06	1,822,334,516.73	1,822,407,298.73	46.48

Asset Backed Commercial Paper Floating Rate ⁽³⁾

ANGLESEA FUNDING LLC	NR	P-1	A-1	4.140	12/19/2025	75,000,000.00	75,000,000.00	74,999,925.00	1.91
AQUITAINE FUNDING CO	NR	P-1	A-1	4.210	1/16/2026	50,000,000.00	50,000,000.00	50,000,650.00	1.28
COLLAT COMM PAPER V	F1+	P-1	A-1+	4.430	2/17/2026	25,000,000.00	25,000,000.00	25,002,025.00	0.64
COLLAT COMM PAPER V	F1+	P-1	A-1+	4.430	5/12/2026	25,000,000.00	25,000,000.00	25,001,550.00	0.64
CONCORD MINUTEMEN	NR	P-1	A-1	4.410	12/23/2025	50,000,000.00	50,000,000.00	50,004,850.00	1.28
CONCORD MINUTEMEN	NR	P-1	A-1	4.430	2/23/2026	50,000,000.00	50,000,000.00	50,006,300.00	1.28
FALCON ASSET FUNDING	NR	P-1	A-1+	4.460	6/8/2026	50,000,000.00	50,000,000.00	50,003,700.00	1.28
GREAT BEAR FUNDING	NR	P-1	A-1	4.320	3/27/2026	25,000,000.00	25,000,000.00	24,999,975.00	0.64
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	0.64
PARADELLE FUNDING	NR	P-1	A-1	4.390	1/5/2026	25,000,000.00	25,000,000.00	25,005,650.00	0.64

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	1.28
Total						450,000,000.00	450,000,000.00	450,031,350.00	11.48
US CD Floating Rate									
BANK OF AMERICA NA	F1+	P-1	A-1	4.560	4/29/2026	50,000,000.00	50,000,000.00	50,051,850.00	1.28
Total						50,000,000.00	50,000,000.00	50,051,850.00	1.28
Yankee CD Floating Rate									
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	0.64
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	0.64
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	0.64
Total						75,000,000.00	75,000,000.00	75,047,500.00	1.91
Bank Commercial Paper ⁽³⁾									
US BANK NA CP SWEEP	F1	P-1	A-1	4.056	10/1/2025	41,962,993.02	41,962,993.02	41,962,993.02	1.07
Total						41,962,993.02	41,962,993.02	41,962,993.02	1.07
Collateralized Bank Deposits ⁽²⁾									
US BANK CHECKING	NR	NR	A-1			50,000.00	50,000.00	50,000.00	0.00
ACCURED INTEREST						5,602,888.95	5,602,888.95	5,602,888.95	0.14
INTEREST RECEIVABLE						1,870.26	1,870.26	1,870.26	0.00
Total						5,654,759.21	5,654,759.21	5,654,759.21	0.15
Govt Money Market Funds ⁽³⁾									
BLACKROCK LIQ FED FD	NR	NR	AAAm	4.020	10/1/2025	3,220,797.94	3,220,797.94	3,220,797.94	0.08
FIRST AMERICAN FUNDS	AAAmf	NR	AAAm	4.040	10/1/2025	200,727,564.64	200,727,564.64	200,727,564.64	5.12
GOLDMAN SACHS FIN SQ	NR	NR	AAAm	4.030	10/1/2025	832,197.28	832,197.28	832,197.28	0.02
JPMORGAN US GOVT	AAAmf	NR	AAAm	4.030	10/1/2025	1,010,756.10	1,010,756.10	1,010,756.10	0.03
Total						205,791,315.96	205,791,315.96	205,791,315.96	5.25
Total Assets ⁽⁴⁾						3,902,494,455.41	3,920,578,511.99	3,921,115,556.71	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	\$3,920,060,502.10
Average 7 Day Yield	4.19%
Average Monthly Yield	4.29%
Average Annualized Yield	4.47%
Expense Ratio	0.166
Weighted Avg Maturity (days)	31.70
Weighted Avg Life (days)	67.24
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	3.83	0.99
APPLE INC APPINC	0.63	0.31
AQUITAIN FUNDING CO LLC AQTFDG	3.18	1.65
ARMADA FUNDING CO LLC ARMFDG	0.64	0.85
ATLANTIC ASSET SEC LLC ATLAS	1.91	0.86
AUSTRALIA NEW ZEALAND BANKING GROUP ANZ	1.70	0.23
AUTOBAHN FUNDING CO LLC AUTOBN	3.33	4.92
BANK OF AMERICA NA BACNA	1.28	0.50
BANK OF MONTREAL BMOM	1.28	0.22
BAY SQUARE FUNDING LLC BAYSQ	2.28	1.41
BLACKROCK LIQ FED FD MMF BLKRK	0.08	N/A
BOFA SECURITIES INC BOFACP	1.09	0.85
BRIGANTINE FUNDING CO BRIGFD	1.91	1.99
BRIGHTHOUSE FIN ST FDG BHFSTF	2.09	3.03
BRITANNIA FUNDING CO LLC BRTFDG	1.90	1.15
CA IMPERIAL BK COMMERCE NY CIBCCP	1.28	0.26
CABOT TRAIL FUNDING LLC CABTRF	0.89	0.37
CDP FINANCIAL INC CDPFIN	3.40	1.62
CHESHAM FIN LTD SERIES V BSNCH	0.64	0.16
CISCO SYSTEMS INC CSCO	0.64	0.71
COLLAT COMM PAPER V CO CCPV	1.28	0.31
CONCORD MINUTEMEN CAP CMSERA	0.64	0.39
CONCORD MINUTEMEN CAP CMSERB	2.55	3.44
CONCORD MINUTEMEN CAP CMSERD	0.63	0.98
DCAT LLC DCATCP	0.26	0.91
DNB BANK ASA DNBANK	3.14	0.58
EXPORT DEVELOPMENT EDC	0.34	0.54
FALCON ASSET FUNDING LLC FALCN	1.28	0.63
FASTNET FUNDING CO FASTFD	1.25	4.84
FIRST AMERICAN GOVT MMF FAF	5.12	N/A
GOLDMAN SACHS FIN SQ MMF GS	0.02	N/A
GREAT BEAR FUNDING LLC GTBEAR	0.64	0.33
GTA FUNDING LLC GTAFDG	1.26	0.91
HALKIN FINANCE LLC HALFIN	0.64	0.44
HELVETICA FUNDING CO LLC HELVFD	0.64	1.40
HQLA FUNDING LLC HQCMPA	1.28	2.50
HQLA FUNDING LLC HQHURA	1.14	3.87
HQLA FUNDING LLC HQTABA	1.28	5.10
INTREPID FUNDING CO LLC INTFDG	0.63	1.38
IONIC FUNDING LLC IFIIA	0.63	1.00
IONIC FUNDING LLC IFIIIA	0.64	0.37
IONIC FUNDING LLC IFMCPA	0.25	0.43
JPMORGAN US GOVT MMF JPM	0.03	N/A
JUPITER SEC CO LLC JSCPP	0.64	0.53
KFW KFWP	0.63	0.24
LIME FUNDING LLC LIMECP	1.00	2.96
LION BAY FUNDING LLC LIONBY	1.91	2.16
LONGSHIP FUNDING LLC LONGSFL	1.27	1.20
MACKINAC FUNDING CO LLC MAKFDG	1.08	0.93
MAINBEACH FUNDING LLC MAINBE	1.27	1.40
MANHATTAN ASSET FDG CO MANASF	1.91	1.18
METLIFE SHORT TERM FUND METSHR	1.70	0.77
NATIONAL AUSTRAL BANK NABLTD	3.19	0.84
NATIONAL BANK OF CANADA NABKCN	2.29	0.33
NORDEA BANK ABP NEW YORK NDAFH	0.64	0.44
OLD LINE FUNDING LLC OLDLLC	0.64	0.18
OVERSEA-CHINESE BANKING OCBCCP	0.64	0.30
PARADELLE FUNDING LLC PARADL	0.64	0.30
PARK AVE COLLATERALIZED NOTES PACMAN	1.28	0.93
PSP CAPITAL INC PSPCPI	0.38	0.62
PURE GROVE FUNDING PGRFDG	2.28	5.43
REGATTA FUNDING CO LLC RGAFDG	0.63	4.97
RELANCE FUNDING CO LLC RELIFD	0.63	1.69
RIDGEFIELD FUNDING CO LLC RFAONE	1.27	0.63
ROYAL BANK OF CANADA RYCP	1.28	0.13
SALISBURY RECEIVABLES CO SALREC	1.27	0.93
SKANDINAV ENSKILDA BANK SEB	3.19	0.73
SUMITOMO MITSUI BANKING SUMIBK	0.64	0.46
SUMITOMO MITSUI TRUST NY SUMITR	1.28	1.07
SVENSKA HANDELSBANKEN AB SVSKHD	1.62	0.36
TORONTO DOMINION BANK TDBANK	0.64	0.08
US BANK NA CP USB	1.07	0.21
VERTO CAPITAL COMP B VERTOB	0.30	0.49
VERTO CAPITAL COMP C VERTOC	1.91	0.79
WASHINGTON MORGAN CAPITAL COMPANY, LLC WMS	0.64	0.84
WESTPAC BANKING CORP WSTPAC	0.64	0.17
Total	99.87	