



**Fourth Quarter Report 2025  
For the period ended December 31, 2025**

**Board of Trustees**

Jay Valentine, Chairman	City of Grand Junction
Byron Jefferson, Vice Chairman	South Adams County Water & Sanitation District
Jonathan Levesque, Treasurer	Littleton Public Schools
Molly Kostelecky, Secretary	Metro Water Recovery
Jerry DiTullio, Trustee	Jefferson County Treasurer
Bruk Mulaw, Trustee	West Metro Fire Protection District
Aneta Rettig, Trustee	Denver Water

**Investment Advisor**

Morgan Stanley Smith Barney, LLC

Angie Pizzichini	Glenn Scott
Nicholas Yip	Chris Toney
Ann Post	Trisha Mingo

**Recordkeeping Administrator**

American Trust

Kevin Avent	Shannon Langford
Melissa Mathews	Barbette Reimer
Karen Barber	Christopher Rayl

**General Administration and Distribution**

Ridgeline Public Advisors, LLC

Cory Gebel	Brent Turner
------------	--------------

**Legal Counsel**

Spencer Fane LLP  
Ron Fano

**Custodian**

U.S. Bank N.A.

**Auditor**

CliftonLarsonAllen LLP

**Credit Rating**

Fitch  
AAAmf

303-296-6340 ♦ 800-541-2953

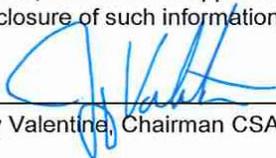
[www.csafe.org](http://www.csafe.org)

## 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



For the period ended December 31, 2025

### STATEMENT OF OPERATIONS

	For the Period Ending				
	3/31/2025	6/30/2025	9/30/2025	12/31/2025	Year-to-Date
<b>Gross Investment Income</b>	\$38,089,771	\$45,837,469	\$44,936,119	\$38,314,376	\$167,177,735
<b>Expenses</b>					
<b>Total</b>	\$1,355,168	\$1,786,063	\$1,648,776	\$1,477,683	\$6,267,689
<b>Net Investment Income</b>	\$36,734,603	\$44,051,406	\$43,287,343	\$36,836,693	\$160,910,045

### STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	2,587,893,082	3,365,915,768	1,659,149,034	1,782,415,365	9,395,373,249
Shares Redeemed	(2,089,760,921)	(2,842,228,097)	(1,973,586,865)	(2,503,103,219)	(9,408,679,102)
<b>Net Change in Share Transactions</b>	498,132,161	523,687,671	(314,437,831)	(720,687,854)	(13,305,853)
Investment Activities:					
Net Investment Income	\$36,734,603	\$44,051,406	\$43,287,343	\$36,836,693	\$160,910,045
<b>Net Change in Assets</b>	\$534,866,764	\$567,739,077	(\$271,150,488)	(\$683,851,161)	\$147,604,192
<b>Net Assets at Beginning of Period</b>	\$3,088,605,149	\$3,623,471,913	\$4,191,210,990	\$3,920,060,502	\$3,088,605,149
<b>Net Assets at End of Period</b>	\$3,623,471,913	\$4,191,210,990	\$3,920,060,502	\$3,236,209,341	\$3,236,209,341

### STATEMENT OF NET ASSETS

<b>Assets</b>					
Investments in securities					
Bank Commercial Paper	\$169,938,128	\$179,259,405	\$41,962,993	\$6,164,290	
Commercial Paper	\$918,934,692	\$936,430,860	\$744,834,927	\$313,981,272	
Commercial Paper Floating Rate	\$518,000,000	\$593,000,000	\$525,000,000	\$489,996,719	
Asset Backed Commercial Paper	\$1,420,472,012	\$1,884,526,794	\$1,822,334,517	\$1,555,634,373	
Asset Backed Commercial Paper Floating Rate	\$400,000,000	\$400,000,000	\$450,000,000	\$425,000,000	
US CD Floating Rate	-	\$50,000,000	\$50,000,000	\$50,000,000	
Yankee CD Floating Rate	\$100,000,000	\$75,000,000	\$75,000,000	\$112,498,089	
Total investment in securities	\$3,527,344,831	\$4,118,217,059	\$3,709,132,437	\$2,953,274,742	
Cash and cash equivalents	\$91,156,637	\$68,187,292	\$205,841,316	\$278,911,712	
Other assets					
Accrued Interest	\$5,492,290	\$5,503,200	\$5,602,889	\$4,498,734	
Receivable - Other	\$1,870	\$1,870	\$1,870	\$1,870	
Total Assets	\$3,623,995,629	\$4,191,909,421	\$3,920,578,512	\$3,236,687,059	
<b>Liabilities</b>					
Participant Distribution Payable	\$4,274	\$8,945	(\$4,551)	(\$9,536)	
Accrued expenses	\$519,442	\$689,486	\$522,561	\$487,254	
Total Liabilities	\$523,716	\$698,431	\$518,010	\$477,718	
Net assets applicable to shares outstanding	\$3,623,471,913	\$4,191,210,990	\$3,920,060,502	\$3,236,209,341	

**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
<b>Commercial Paper <sup>(3)</sup></b>									
AUST & NZ BANKING	F1+	P-1	A-1+	4.197	2/23/2026	24,479,277.75	24,848,361.10	24,860,650.00	0.77
AUST & NZ BANKING	F1+	P-1	A-1+	3.942	4/20/2026	11,751,673.32	11,859,753.33	11,863,848.00	0.37
CDP FINANCIAL INC	F1+	P-1	A-1+	4.386	1/6/2026	24,454,812.50	24,985,104.17	24,984,500.00	0.77
CDP FINANCIAL INC	F1+	P-1	A-1+	4.397	1/21/2026	5,379,122.21	5,486,861.11	5,487,955.00	0.17
CDP FINANCIAL INC	F1+	P-1	A-1+	4.388	3/12/2026	24,211,979.00	24,793,402.73	24,814,125.00	0.77
CISCO SYSTEMS INC	NR	P-1	A-1+	3.958	2/17/2026	24,760,444.25	24,872,055.45	24,877,725.00	0.77
DNB BANK ASA	NR	P-1	A-1+	4.403	2/12/2026	24,186,458.25	24,875,749.99	24,892,350.00	0.77
DNB BANK ASA	NR	P-1	A-1+	4.379	3/13/2026	24,205,000.00	24,790,944.44	24,817,325.00	0.77
DNB BANK ASA	NR	P-1	A-1+	3.988	3/24/2026	24,508,534.50	24,777,347.12	24,788,600.00	0.77
DNB BANK ASA	NR	P-1	A-1+	3.998	3/25/2026	24,510,000.00	24,774,055.56	24,786,000.00	0.77
KFW	F1+	P-1	A-1+	4.331	1/15/2026	24,501,802.00	24,958,729.16	24,963,025.00	0.77
METLIFE SHORT TERM	F1+	P-1	A-1+	4.334	2/20/2026	9,759,125.00	9,941,250.00	9,947,800.00	0.31
METLIFE SHORT TERM	F1+	P-1	A-1+	3.949	6/12/2026	24,437,083.25	24,565,749.94	24,582,450.00	0.76
NATL BANK OF CANADA	F1+	P-1	A-1	4.517	1/29/2026	23,962,604.00	24,915,805.54	24,925,275.00	0.77
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	3.971	4/22/2026	13,386,970.21	13,536,102.33	13,542,354.10	0.42
<b>Total</b>						<b>308,494,886.24</b>	<b>313,981,271.97</b>	<b>314,133,982.10</b>	<b>9.70</b>
<b>Commercial Paper Floating Rate <sup>(3)</sup></b>									
BANK OF MONTREAL	F1+	P-1	A-1	3.970	3/3/2026	50,000,000.00	50,000,000.00	50,011,700.00	1.54
NATL AUSTRALIA BANK	F1+	P-1	A-1+	4.030	3/2/2026	25,000,000.00	25,000,000.00	25,009,550.00	0.77
NATL AUSTRALIA BANK	F1+	P-1	A-1+	4.010	9/25/2026	50,000,000.00	50,000,000.00	50,004,150.00	1.54
NATL BANK OF CANADA	F1+	P-1	A-1	4.030	9/11/2026	25,000,000.00	25,000,000.00	25,009,025.00	0.77
NORDEA BANK ABP NY	F1+	P-1	A-1+	4.010	11/4/2026	25,000,000.00	25,000,000.00	24,995,250.00	0.77
ROYAL BANK OF CANADA	F1+	P-1	A-1+	4.030	5/14/2026	50,000,000.00	50,000,000.00	50,020,350.00	1.54
SKANDINAV ENSKILDA	F1+	P-1	A-1	4.140	4/27/2026	25,000,000.00	25,000,000.00	25,014,850.00	0.77
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	4.090	1/9/2026	25,000,000.00	25,000,000.00	25,001,550.00	0.77
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	4.110	1/23/2026	25,000,000.00	25,000,000.00	25,004,175.00	0.77
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	4.070	10/19/2026	39,996,076.00	39,996,718.72	39,992,200.00	1.24
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	4.070	10/20/2026	25,000,000.00	25,000,000.00	24,994,975.00	0.77
TORONTO DOMINION BK	F1+	P-1	A-1	4.080	5/19/2026	25,000,000.00	25,000,000.00	25,014,375.00	0.77
WESTPAC BANKING CORP	F1+	P-1	A-1+	4.110	4/10/2026	25,000,000.00	25,000,000.00	25,015,500.00	0.77
WESTPAC BANKING CORP	F1+	P-1	A-1+	4.010	10/16/2026	50,000,000.00	50,000,000.00	49,998,900.00	1.54
WESTPAC BANKING CORP	F1+	P-1	A-1+	4.030	11/12/2026	25,000,000.00	25,000,000.00	25,000,975.00	0.77
<b>Total</b>						<b>489,996,076.00</b>	<b>489,996,718.72</b>	<b>490,087,525.00</b>	<b>15.14</b>
<b>Asset Backed Commercial Paper <sup>(3)</sup></b>									
ANGLESEA FUNDING LLC	NR	P-1	A-1	3.824	1/2/2026	7,990,662.16	7,999,151.11	7,998,344.00	0.25
ARMADA FUNDING CO	F1	NR	A-1	3.863	1/7/2026	21,381,643.51	21,386,232.63	21,384,014.20	0.66
BAY SQUARE FUNDING	NR	P-1	A-1	4.003	2/24/2026	24,670,833.25	24,851,874.96	24,856,450.00	0.77
BAY SQUARE FUNDING	NR	P-1	A-1	3.917	3/23/2026	24,765,583.25	24,781,749.92	24,785,475.00	0.77
BAY SQUARE FUNDING	NR	P-1	A-1	3.836	3/30/2026	24,765,138.75	24,767,777.64	24,767,000.00	0.77
BENNINGTON STARK CAP	F1	P-1	A-1	4.069	2/26/2026	15,836,060.59	15,889,760.38	15,893,772.18	0.49
BRITANNIA FUNDING CO	NR	P-1	A-1	4.104	1/14/2026	24,668,125.00	24,963,437.50	24,963,525.00	0.77
BRITANNIA FUNDING CO	NR	P-1	A-1	4.097	1/26/2026	15,117,256.01	15,247,994.06	15,249,393.19	0.47
BRITANNIA FUNDING CO	NR	P-1	A-1	4.031	2/11/2026	24,805,555.50	24,886,111.08	24,889,925.00	0.77
CABOT TRAIL FUNDING	NR	P-1	A-1	4.291	2/3/2026	9,787,666.60	9,961,499.99	9,964,500.00	0.31
CABOT TRAIL FUNDING	NR	P-1	A-1	4.017	3/20/2026	24,648,000.00	24,785,500.00	24,793,375.00	0.77
CHESHAM SERIES 1	NR	P-1	A-1+	4.014	2/18/2026	25,218,791.61	25,365,019.97	25,369,618.50	0.78
CHESHAM SERIES 5	NR	P-1	A-1+	4.082	4/1/2026	24,497,222.00	24,749,999.89	24,761,750.00	0.76
CONCORD MINUTEMEN	NR	P-1	A-1	4.134	6/1/2026	24,493,750.00	24,575,312.50	24,598,900.00	0.76
CONCORD MINUTEMEN	NR	P-1	A-1	4.134	6/4/2026	24,490,937.50	24,566,875.00	24,590,975.00	0.76
DCAT LLC	F1	P-1	A-1	4.082	1/12/2026	19,842,500.00	19,975,250.00	19,975,020.00	0.62
FASTNET FUNDING CO L	F1+	P-1	A-1	4.063	3/26/2026	24,491,444.25	24,767,833.24	24,776,375.00	0.77
FASTNET FUNDING CO	F1+	P-1	A-1	4.084	4/2/2026	24,486,111.00	24,747,222.17	24,757,850.00	0.76
GTA FUNDING LLC	NR	P-1	A-1	4.356	1/5/2026	24,446,791.50	24,988,166.66	24,987,050.00	0.77
GTA FUNDING LLC	NR	P-1	A-1	4.371	1/20/2026	24,479,861.00	24,943,527.77	24,947,975.00	0.77
GTA FUNDING LLC	NR	P-1	A-1	4.036	3/19/2026	21,693,540.00	21,812,718.89	21,820,194.00	0.67
HQLA FDG LLC HQHURA	F1	NR	A-1	4.122	2/2/2026	24,747,833.25	24,909,333.30	24,911,925.00	0.77
HQLA FDG LLC HQHURA	F1	NR	A-1	1.132	5/20/2026	24,502,187.50	24,609,062.50	24,625,050.00	0.76
HALKIN FINANCE LLC	NR	P-1	A-1	3.744	1/2/2026	24,976,625.00	24,997,402.78	24,994,825.00	0.77
HALKIN FINANCE LLC	NR	P-1	A-1	3.723	1/6/2026	24,979,333.25	24,987,083.28	24,984,425.00	0.77
HELVETICA FUNDING CO	NR	P-1	A-1	4.117	1/22/2026	49,523,041.50	49,881,437.46	49,885,550.00	1.54
HQLA FDG LLC HQTAHA	F1	P-1	NR	3.753	1/5/2026	49,974,367.90	49,998,019.77	49,992,890.08	1.54
HQLA FDG LLC HQTAHA	F1	P-1	NR	3.753	1/6/2026	24,981,770.75	24,986,979.11	24,984,350.00	0.77
HQLA FDG LLC HQTAHA	F1	P-1	NR	3.806	1/8/2026	25,001,351.58	25,022,497.40	25,020,040.68	0.77

HQLA FDG LLC HQCMPA	F1+	P-1	A-1	3.753	1/5/2026	24,981,770.75	24,989,583.29	24,986,950.00	0.77
HQLA FDG LLC HQCMPA	F1+	P-1	A-1	3.753	1/6/2026	49,963,541.50	49,973,958.21	49,968,700.00	1.54
INTREPID FUNDING CO	NR	P-1	A-1	4.381	1/8/2026	24,540,138.75	24,979,097.22	24,979,225.00	0.77
IONIC FUNDING LLC	F1	NR	A-1	4.268	1/6/2026	9,863,175.00	9,994,152.78	9,993,710.00	0.31
IONIC FUNDING LLC	F1	NR	A-1	4.134	2/4/2026	24,735,854.00	24,903,430.49	24,907,925.00	0.77
IONIC FUNDING LLC	F1	NR	A-1	4.154	1/7/2026	24,796,861.00	24,982,833.32	24,981,625.00	0.77
IONIC FUNDING LLC	F1	NR	A-1	4.207	1/13/2026	24,659,930.50	24,965,416.66	24,965,650.00	0.77
IONIC FUNDING LLC	F1	NR	A-1	4.108	1/28/2026	24,827,166.50	24,923,499.93	24,926,425.00	0.77
IONIC FUNDING LLC	F1	NR	A-1	4.078	1/30/2026	24,764,333.25	24,918,638.86	24,921,250.00	0.77
LIME FUNDING LLC	NR	P-1	A-1	3.833	1/7/2026	49,875,430.25	49,967,291.49	49,963,650.00	1.54
LIME FUNDING LLC	NR	P-1	A-1	3.906	1/8/2026	24,959,375.00	24,981,041.67	24,979,225.00	0.77
LION BAY FUNDING LLC	NR	P-1	A-1+	3.733	1/2/2026	15,985,080.00	15,998,342.22	15,996,704.00	0.49
LION BAY FUNDING LLC	NR	P-1	A-1+	3.723	1/6/2026	49,958,666.50	49,974,166.56	49,968,950.00	1.54
MACKINAC FUNDING CO	NR	P-1	A-1	4.047	5/5/2026	16,871,857.37	16,964,799.50	16,975,041.20	0.52
MOUNTCLIFF FUNDING	F1	P-1	A-1	3.876	3/3/2026	29,900,420.14	29,903,639.17	29,903,537.30	0.92
OVERWATCH ALPHA FD	NR	P-1	A-1	3.784	1/2/2026	24,976,375.00	24,997,375.00	24,994,825.00	0.77
PODIUM FUNDING TRUST	NR	P-1	A-1	3.926	4/23/2026	19,610,722.20	19,760,444.43	19,764,580.00	0.61
PURE GROVE FUNDING	NR	P-1	A-1+	4.474	1/7/2026	5,526,817.69	5,653,879.09	5,653,886.63	0.17
PURE GROVE FUNDING	NR	P-1	A-1+	4.276	1/27/2026	24,553,750.00	24,924,166.67	24,929,725.00	0.77
PURE GROVE FUNDING	NR	P-1	A-1+	4.390	4/13/2026	29,043,750.00	29,638,750.00	29,674,680.00	0.92
RIDGEFIELD FUNDING	F1+	P-1	A-1	3.957	3/11/2026	24,637,083.25	24,813,124.96	24,816,725.00	0.77
RIDGEFIELD FUNDING	F1+	P-1	A-1	3.949	4/20/2026	13,057,058.73	13,165,899.47	13,168,743.71	0.41
ST LAWRENCE FUNDING	NR	P-1	A-1	3.754	1/2/2026	24,976,562.50	24,997,395.83	24,994,825.00	0.77
ST LAWRENCE FUNDING	F1+	P-1	A-1	3.744	1/8/2026	7,992,520.00	7,994,182.22	7,993,352.00	0.25
SFP FUNDING LLC	F1	P-1	A-1	3.751	1/2/2026	24,994,791.50	24,997,395.75	24,994,800.00	0.77
SFP FUNDING LLC	F1+	P-1	A-1	3.772	1/5/2026	24,986,909.50	24,989,527.60	24,986,975.00	0.77
SFP FUNDING LLC	F1+	P-1	A-1	3.763	1/8/2026	50,001,186.07	50,006,412.81	50,001,164.05	1.54
VERTO CAPITAL COMP B	NR	P-1	A-1	3.763	1/6/2026	49,963,444.00	49,973,888.57	49,968,850.00	1.54
VERTO CAPITAL COMP A	NR	P-1	A-1	4.043	1/30/2026	22,757,222.12	22,925,888.86	22,925,641.00	0.71
VERTO CAPITAL COMP C	NR	P-1	A-1	3.763	1/6/2026	24,981,722.00	24,986,944.29	24,984,425.00	0.77
VERTO CAPITAL COMP C	NR	P-1	A-1	3.753	1/7/2026	24,979,166.50	24,984,374.88	24,981,825.00	0.77
WASHINGTON MORGAN	F1	NR	A-1	4.000	4/24/2026	25,000,000.00	25,000,000.00	25,009,625.00	0.77
<b>Total</b>						<b>1,547,986,665.78</b>	<b>1,555,634,372.76</b>	<b>1,555,793,751.73</b>	<b>48.06</b>

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

ANGLESEA FUNDING LLC	NR	P-1	A-1	3.710	3/2/2026	75,000,000.00	75,000,000.00	74,994,075.00	2.32
AQUITAINE FUNDING CO	NR	P-1	A-1	4.420	1/16/2026	50,000,000.00	50,000,000.00	50,000,050.00	1.54
COLLAT COMM PAPER V	F1+	P-1	A-1+	4.660	5/12/2026	25,000,000.00	25,000,000.00	25,000,850.00	0.77
COLLAT COMM PAPER V	F1+	P-1	A-1+	4.450	7/10/2026	25,000,000.00	25,000,000.00	24,999,500.00	0.77
COLLAT COMM PAPER V	F1+	P-1	A-1+	4.330	8/11/2026	25,000,000.00	25,000,000.00	25,000,525.00	0.77
CONCORD MINUTEMEN	NR	P-1	A-1	4.660	2/23/2026	50,000,000.00	50,000,000.00	50,002,600.00	1.54
CONCORD MINUTEMEN	NR	P-1	A-1	4.240	5/19/2026	25,000,000.00	25,000,000.00	25,001,575.00	0.77
FALCON ASSET FUNDING	NR	P-1	A-1+	4.710	6/8/2026	50,000,000.00	50,000,000.00	50,003,050.00	1.54
GREAT BEAR FUNDING	NR	P-1	A-1	3.910	6/22/2026	25,000,000.00	25,000,000.00	24,999,925.00	0.77
PARADELLE FUNDING	NR	P-1	A-1	4.560	1/5/2026	25,000,000.00	25,000,000.00	25,000,625.00	0.77
PARK AVE COLL NOTES	F1+	P-1	A-1+	4.570	10/22/2026	50,000,000.00	50,000,000.00	50,001,700.00	1.54
<b>Total</b>						<b>425,000,000.00</b>	<b>425,000,000.00</b>	<b>425,004,475.00</b>	<b>13.13</b>

#### US CD Floating Rate

BANK OF AMERICA NA	F1+	P-1	A-1	4.170	4/29/2026	50,000,000.00	50,000,000.00	50,040,100.00	1.54
<b>Total</b>						<b>50,000,000.00</b>	<b>50,000,000.00</b>	<b>50,040,100.00</b>	<b>1.54</b>

#### Yankee CD Floating Rate

COMMONWEALTH BANK AU	F1+	P-1	A-1+	4.010	9/30/2026	12,500,000.00	12,500,000.00	12,500,737.50	0.39
COMMONWEALTH BANK AU	F1+	P-1	A-1+	4.010	10/7/2026	49,997,500.00	49,998,089.04	50,001,250.00	1.54
NORDEA BANK ABP NY	F1+	P-1	A-1+	4.050	4/8/2026	25,000,000.00	25,000,000.00	25,018,025.00	0.77
SUMITOMO MITSUI TRST	F1	P-1	A-1	4.060	1/12/2026	25,000,000.00	25,000,000.00	25,002,225.00	0.77
<b>Total</b>						<b>112,497,500.00</b>	<b>112,498,089.04</b>	<b>112,522,237.50</b>	<b>3.48</b>

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

US BANK NA CP SWEEP	F1	P-1	A-1	3.549	1/1/2026	6,164,289.83	6,164,289.83	6,164,289.83	0.19
<b>Total</b>						<b>6,164,289.83</b>	<b>6,164,289.83</b>	<b>6,164,289.83</b>	<b>0.19</b>

#### Collateralized Bank Deposits <sup>(2)</sup>

US BANK CHECKING	NR	NR	A-1			50,000.00	50,000.00	50,000.00	0.00
ACCRUED INTEREST						4,498,734.25	4,498,734.25	4,498,734.25	0.14
INTEREST RECEIVABLE						1,870.26	1,870.26	1,870.26	0.00
<b>Total</b>						<b>4,550,604.51</b>	<b>4,550,604.51</b>	<b>4,550,604.51</b>	<b>0.14</b>

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

BLACKROCK LIQ FED FD	NR	NR	AAAm	3.640	1/1/2026	1,016,981.26	1,016,981.26	1,016,981.26	0.03
FIRST AMERICAN FUNDS	AAAmmf	NR	AAAm	3.680	1/1/2026	52,313,976.15	52,313,976.15	52,313,976.15	1.62

GOLDMAN SACHS FIN SQ	NR	NR	AAAm	3.690	1/1/2026	224,509,884.77	224,509,884.77	224,509,884.77	6.94
JPMORGAN US GOVT	AAAmf	NR	AAAm	3.660	1/1/2026	1,020,869.95	1,020,869.95	1,020,869.95	0.03
<b>Total</b>						<b>278,861,712.13</b>	<b>278,861,712.13</b>	<b>278,861,712.13</b>	<b>8.62</b>

**Total Assets <sup>(4)</sup>** **3,223,551,734.49** **3,236,687,058.96** **3,237,158,677.80** **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	\$3,236,209,341.12
Average 7 Day Yield	3.83%
Average Monthly Yield	3.90%
Average Annualized Yield	4.28%
Expense Ratio	0.164
Weighted Avg Maturity (days)	24.35
Weighted Avg Life (days)	74.18
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	2.56	0.58
AQUITAINE FUNDING CO LLC AQTFDG	1.54	1.40
ARMADA FUNDING CO LLC ARMFDG	0.66	0.61
AUSTRALIA NEW ZEALAND BANKING GROUP ANZ	1.13	0.16
BANK OF AMERICA NA BACNA	1.54	0.50
BANK OF MONTREAL BMOM	1.54	0.21
BAY SQUARE FUNDING LLC BAYSQ	2.30	1.16
BENNINGTON STARK CAP CO BENSTA	0.49	0.35
BLACKROCK LIQ FED FD MMF BLKRK	0.03	N/A
BRITANNIA FUNDING CO LLC BRTFDG	2.01	0.77
CABOT TRAIL FUNDING LLC CABTRF	1.07	0.42
CDP FINANCIAL INC CDPFIN	1.71	0.63
CHESHAM FIN LTD SERIES I BSNCHA	0.78	0.85
CHESHAM FIN LTD SERIES V BSNCHE	0.76	1.84
CISCO SYSTEMS INC CSCO	0.77	0.41
COLLAT COMM PAPER V CO CCPV	2.32	0.52
COMMONWEALTH BANK AUST CBAAU	1.93	0.53
CONCORD MINUTEMEN CAP CMSERB	2.32	1.80
CONCORD MINUTEMEN CAP CMSERD	1.52	2.26
DCAT LLC DCATCP	0.62	1.65
DNB BANK ASA DNBANK	3.07	0.58
FALCON ASSET FUNDING LLC FALCN	1.54	0.72
FASTNET FUNDING CO FASTFD	1.53	5.39
FIRST AMERICAN GOVT MMF FAF	1.62	N/A
GOLDMAN SACHS FIN SQ MMF GS	6.94	N/A
GREAT BEAR FUNDING LLC GTBEAR	0.77	0.34
GTA FUNDING LLC GTAFDG	2.22	1.43
HALKIN FINANCE LLC HALFIN	1.54	0.99
HELVETICA FUNDING CO LLC HELVFD	1.54	1.63
HQLA FUNDING LLC HQCMPA	2.32	3.75
HQLA FUNDING LLC HQHURA	1.53	5.67
HQLA FUNDING LLC HQTATA	3.09	8.73
INTREPID FUNDING CO LLC INTFDG	0.77	0.59
IONIC FUNDING LLC IFIIA	2.31	1.41
IONIC FUNDING LLC IFIIIA	0.77	0.67
IONIC FUNDING LLC IFMCPA	1.08	1.35
JPMORGAN US GOVT MMF JPM	0.03	N/A
KFW KFWP	0.77	0.16
LIME FUNDING LLC LIMECP	2.32	3.56
LION BAY FUNDING LLC LIONBY	2.04	2.64
MACKINAC FUNDING CO LLC MAKFDG	0.52	0.33
METLIFE SHORT TERM FUND METSHR	1.07	0.40
MOUNTCLIFF FUNDING LLC MCLIFF	0.92	1.29
NATIONAL AUSTRALI BANK NABLTD	2.32	0.45
NATIONAL BANK OF CANADA NABKCN	1.54	0.17
NORDEA BANK ABP NEW YORK NDAFH	0.77	0.37
NORDEA BANK ABP NORABP	0.77	0.37
OVERWATCH ALPHA FUNDING OVERWA	0.77	5.00
PARADELLE FUNDING LLC PARADL	0.77	0.30
PARK AVE COLLATERALIZED NOTES PACMAN	1.54	0.59
PODIUM FUNDING TRUST PODIUM	0.61	0.18
PURE GROVE FUNDING PGRFDG	1.86	3.66
RIDGEFIELD FUNDING CO LLC RFAONE	1.17	0.47
ROYAL BANK OF CANADA RYCP	1.54	0.12
SFP FUNDING LLC SFHMST	3.09	10.00
SKANDINAV ENSKILDA BANK SEB	0.77	0.14
ST LAWRENCE FUNDING LLC SNTLAW	1.02	3.29
SUMITOMO MITSUI TRUST NY SUMITR	0.77	0.38
SVENSKA HANDELSBANKEN AB SVSKHD	3.97	0.68
TORONTO DOMINION BANK TDBANK	0.77	0.07
US BANK NA CP USB	0.19	0.03
VERTO CAPITAL COMP A VERTIA	0.71	0.52
VERTO CAPITAL COMP B VERTO B	1.54	1.40
VERTO CAPITAL COMP C VERTO C	1.54	0.99
WASHINGTON MORGAN CAPITAL COMPANY, LLC WMSERA	0.77	0.90
WESTPAC BANKING CORP WSTPAC	3.09	0.60
<b>Total</b>	<b>99.86</b>	