



**Colorado Core First Quarter Report 2021
For the period ended March 31, 2021**

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| | |
|-------------------------------|--|
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Investment Advisor

Morgan Stanley Smith Barney, LLC

| | |
|------------------------|-------------|
| Angie Leach Pizzichini | Glenn Scott |
| Trisha Mingo | Chris Toney |
| | Nik Yip |

Recordkeeping Administrator

LT Trust

| | |
|------------------|-------------|
| Shannon Langford | Kim Gotham |
| Mary Plemel | Kathi Smith |
| Barbette Reimer | |

General Administration and Distribution Consulting

Elevate Business Solutions, LLC

| | |
|--------------|----------|
| Tim Kauffman | Bob Krug |
|--------------|----------|

Custodian

U.S. Bank N.A.

Auditor

BKD LLP

Credit Rating

Fitch
AAAf/S1

303-296-6340 ◆ 800-541-2953

www.csafe.org

CORE SUMMARY

- ◆ Colorado Core investments primary included, 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 AAf/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 LT 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, City of Loveland
Chairman of the Board of Trustees, CSAFE

STATEMENT OF OPERATIONS

| | For the Period Ending | | | | Year-to-Date |
|--------------------------------|-----------------------|-----------|-----------|------------|------------------|
| | 3/31/2021 | 6/30/2021 | 9/30/2021 | 12/31/2021 | |
| Gross Investment Income | \$1,533,016 | | | | \$1,533,016 |
| Expenses | | | | | |
| Activity & Transaction Fees | \$4,052 | | | | \$4,052 |
| Audit Fees | \$11,743 | | | | \$11,743 |
| Admin Fees | \$121,681 | | | | \$121,681 |
| Advisory Fees | \$462,386 | | | | \$462,386 |
| Association Dues | - | | | | - |
| Board/Trustee Expenses | \$915 | | | | \$915 |
| Consulting Service Fees | \$146,017 | | | | \$146,017 |
| Custodial Fees | - | | | | - |
| Insurance | - | | | | - |
| Internet/Website | \$706 | | | | \$706 |
| Legal Fees | \$602 | | | | \$602 |
| Miscellaneous Expenses & Fees | \$2 | | | | \$2 |
| Pricing | \$1,839 | | | | \$1,839 |
| Rating Agency Fee | - | | | | - |
| Fund Fee Waiver | (\$115,016) | | | | (\$115,016) |
| MS Fee Waiver | - | | | | - |
| Undistributed Fund Exp | \$174,830 | | | | \$174,830 |
| Total | \$809,756 | | | | \$809,756 |
| Net Investment Income | \$723,260 | | | | \$723,260 |

STATEMENT OF CHANGES IN NET SHARES

| | | |
|--|----------------------|----------------------|
| Shares Purchased | 269,327,197 | 269,327,197 |
| Shares Redeemed | (182,688,087) | (182,688,087) |
| Net Change in Share Transactions | 86,639,110 | 86,639,110 |
| Investment activities: | | |
| Net Investment Income | 361,630 | 361,630 |
| Net Change in Shares | 87,000,740 | 87,000,740 |
| Net Shares at Beginning of Period | 925,755,856 | 925,755,856 |
| Net Shares at End of Period | 1,012,756,596 | 1,012,756,596 |

STATEMENT OF NET ASSETS

Assets

| | |
|--|------------------------|
| Investments in securities (Market Value) | |
| U.S. Agency Floating | \$30,008,630 |
| Yankee CD Fixed | \$100,106,254 |
| Yankee CD Floating | \$265,053,985 |
| Corporate Bonds | \$394,319,116 |
| Commercial Paper | \$116,077,418 |
| Bank Commercial Paper | \$120,354 |
| Asset Backed Fixed Commercial Paper | \$328,419,790 |
| Asset Backed Floating Commercial Paper | \$60,000,000 |
| Interest Bearing Commercial Paper | \$375,040,715 |
| Total investment in securities | \$1,669,146,261 |
| Cash and cash equivalents | \$356,793,159 |
| Accrued Interest | \$736,854 |
| Total Assets | \$2,026,676,274 |

Liabilities

| | |
|---|------------------------|
| Participant Distribution Payable | \$69,488 |
| Fund Income Distribution Payable | - |
| Accrued Expenses | \$323,604 |
| Total Liabilities | \$393,091 |
| Net Assets | \$2,026,283,183 |
| Total Capital | \$2,025,513,193 |
| Unrealized Fair Market Value Adjustment | \$769,990 |
| Net Assets | \$2,026,283,183 |

COLORADO CORE

For the period ending March 31, 2021

PORTFOLIO ASSETS

| Security Description | Fitch Credit Rating | Moody's Credit Rating | S&P Credit Rating | Yield | Maturity | Cost | Book Value | Market Value ⁽¹⁾ | % of Assets |
|---|---------------------------|-----------------------------|-------------------------|-------|------------|-----------------------|-----------------------|-----------------------------|---------------|
| U.S. Agencies Floating Rate | | | | | | | | | |
| FED FARM CREDIT BANK | NR | NR | NR | 0.270 | 4/22/2021 | 20,000,000.00 | 20,000,000.00 | 20,002,680.00 | 0.99% |
| FED FARM CREDIT BANK | NR | NR | NR | 0.194 | 11/16/2021 | 9,999,326.01 | 9,999,791.43 | 10,005,950.00 | 0.49% |
| Total | | | | | | 29,999,326.01 | 29,999,791.43 | 30,008,630.00 | 1.48% |
| Yankee CD Fixed Rate Interest Bearing | | | | | | | | | |
| MIZUHO BANK LTD/NY | F1 | P-1 | A-1 | 0.200 | 8/19/2021 | 9,999,998.88 | 9,999,999.18 | 10,000,510.00 | 0.49% |
| MIZUHO BANK LTD/NY | F1 | P-1 | A-1 | 0.210 | 8/27/2021 | 24,999,998.28 | 24,999,998.28 | 25,002,050.00 | 1.23% |
| MIZUHO BANK LTD/NY | F1 | P-1 | A-1 | 0.230 | 11/16/2021 | 25,000,000.00 | 25,000,000.00 | 25,001,275.00 | 1.23% |
| SUMITOMO MITSUI BANK | F1 | P-1 | A-1 | 0.250 | 4/8/2021 | 25,000,000.00 | 25,000,000.00 | 25,001,000.00 | 1.23% |
| SUMITOMO MITSUI BANK | F1 | P-1 | A-1 | 0.250 | 4/21/2021 | 15,099,999.73 | 15,099,999.97 | 15,101,419.40 | 0.75% |
| Total | | | | | | 100,099,996.89 | 100,099,997.43 | 100,106,254.40 | 4.93% |
| Yankee CD Floating Rate Interest Bearing | | | | | | | | | |
| BANK OF MONTREAL | F1+ | P-1 | A-1 | 0.234 | 8/13/2021 | 40,000,080.00 | 40,000,029.78 | 40,008,680.00 | 1.97% |
| BANK OF MONTREAL | F1+ | P-1 | A-1 | 0.210 | 9/24/2021 | 25,000,000.00 | 25,000,000.00 | 25,004,075.00 | 1.23% |
| BANK OF NOVA SCOTIA | F1+ | P-1 | A-1 | 0.592 | 5/4/2021 | 20,066,501.20 | 20,006,416.78 | 20,006,920.00 | 0.99% |
| BANK OF NOVA SCOTIA | F1+ | P-1 | A-1 | 0.180 | 2/25/2022 | 25,000,000.00 | 25,000,000.00 | 25,002,300.00 | 1.23% |
| CA IMPERIAL BK COMM | F1+ | P-1 | A-1 | 0.363 | 7/19/2021 | 20,000,000.00 | 20,000,000.00 | 20,008,080.00 | 0.99% |
| CA IMPERIAL BK COMM | F1+ | P-1 | A-1 | 0.212 | 9/17/2021 | 25,000,000.00 | 25,000,000.00 | 25,002,250.00 | 1.23% |
| NORDEA BANK ABP | F1+ | P-1 | A-1+ | 0.293 | 3/10/2022 | 14,995,350.00 | 14,996,847.92 | 15,009,780.00 | 0.74% |
| NORDEA BANK ABP | F1+ | P-1 | A-1+ | 0.300 | 3/18/2022 | 15,000,000.00 | 15,000,000.00 | 15,010,020.00 | 0.74% |
| NORDEA BANK ABP | F1+ | P-1 | A-1+ | 0.282 | 5/21/2021 | 30,001,500.00 | 30,000,209.50 | 30,004,980.00 | 1.48% |
| ROYAL BANK OF CANADA | F1+ | P-1 | A-1+ | 0.218 | 2/23/2022 | 25,000,000.00 | 25,000,000.00 | 24,997,775.00 | 1.23% |
| SUMITOMO MITSUI BANK | F1 | P-1 | A-1 | 0.195 | 8/10/2021 | 25,000,000.00 | 25,000,000.00 | 24,999,125.00 | 1.23% |
| Total | | | | | | 265,063,431.20 | 265,003,503.98 | 265,053,985.00 | 13.06% |
| Corporate Bond | | | | | | | | | |
| APPLE INC | NR | Aa1 | AA+ | 0.689 | 2/9/2022 | 19,972,874.05 | 19,887,971.02 | 19,925,916.03 | 0.98% |
| APPLE INC | NR | Aa1 | AA+ | 0.551 | 5/11/2022 | 7,551,711.64 | 7,524,289.32 | 7,537,656.60 | 0.37% |
| AUST & NZ BANKING | A+ | Aa3 | AA- | 1.180 | 6/1/2021 | 4,333,046.40 | 4,321,965.01 | 4,326,700.32 | 0.21% |
| AUST & NZ BANKING | NR | Aa3 | AA- | 1.042 | 11/23/2021 | 14,616,415.00 | 14,491,404.02 | 14,528,810.30 | 0.72% |
| AUST & NZ BANKING | A+ | Aa3 | AA- | 0.651 | 5/17/2021 | 15,978,772.95 | 15,956,003.26 | 15,965,179.29 | 0.79% |
| AUST & NZ BANKING | A+ | Aa3 | AA- | 0.672 | 11/21/2022 | 1,000,000.00 | 1,000,000.00 | 1,006,662.00 | 0.05% |
| BANK OF MONTREAL | AA | Aa2 | A+ | 0.978 | 8/27/2021 | 3,271,924.39 | 3,261,645.44 | 3,267,796.96 | 0.16% |
| CHEVRON CORP | NR | Aa2 | AA | 0.663 | 3/3/2022 | 4,263,472.32 | 4,244,606.24 | 4,251,194.53 | 0.21% |
| COMMONWEALTH BK AUST | A+ | Aa3 | AA- | 1.003 | 9/7/2021 | 9,457,462.70 | 9,398,636.12 | 9,406,434.04 | 0.46% |
| COMMONWEALTH BK AUST | A+ | Aa3 | AA- | 0.881 | 3/10/2022 | 23,035,887.55 | 22,939,718.79 | 23,021,616.05 | 1.13% |
| COMMONWEALTH BK AUST | A+ | Aa3 | AA- | 0.882 | 3/16/2023 | 5,053,950.00 | 5,042,658.14 | 5,056,230.00 | 0.25% |
| EXXON MOBIL CORP | NR | Aa1 | AA | 0.523 | 8/16/2022 | 20,029,600.00 | 20,013,557.67 | 20,065,340.00 | 0.99% |
| MET TOWER GLOBAL FDG | AA- | Aa3 | AA- | 0.559 | 1/17/2023 | 25,058,650.00 | 25,035,330.03 | 25,122,525.00 | 1.24% |
| MET LIFE GLOBAL FD | AA- | Aa3 | AA- | 0.330 | 1/7/2024 | 10,011,300.00 | 10,011,123.95 | 10,019,730.00 | 0.49% |
| NATL AUSTRALIA BK | NR | Aa3 | AA- | 1.222 | 7/12/2021 | 5,069,100.00 | 5,008,502.05 | 5,013,090.00 | 0.25% |
| NATL AUSTRALIA BK | AA | Aa3 | AA- | 0.901 | 11/4/2021 | 10,860,000.00 | 10,839,633.91 | 10,867,542.25 | 0.54% |
| NEW YORK LIFE GLOBAL | AAA | Aaa | AA+ | 0.701 | 6/10/2022 | 2,008,480.00 | 2,003,421.89 | 2,009,464.00 | 0.10% |
| NEW YORK LIFE GLOBAL | AAA | Aaa | AA+ | 0.512 | 8/6/2021 | 7,013,410.00 | 7,013,510.27 | 7,007,910.00 | 0.35% |
| NEW YORK LIFE GLOBAL | AAA | Aaa | AA+ | 0.664 | 7/12/2022 | 1,000,000.00 | 1,000,000.00 | 1,004,024.00 | 0.05% |
| NEW YORK LIFE GLOBAL | AAA | Aaa | AA+ | 0.504 | 1/21/2022 | 9,858,579.77 | 9,858,579.77 | 9,890,741.41 | 0.49% |
| NEW YORK LIFE GLOBAL | AAA | Aaa | AA+ | 0.504 | 1/10/2023 | 13,025,090.00 | 13,015,303.96 | 13,058,890.00 | 0.64% |
| NEW YORK LIFE GLOBAL | AAA | Aaa | AA+ | 0.369 | 10/21/2023 | 24,041,456.60 | 24,041,073.41 | 24,027,472.38 | 1.19% |
| NORDEA BANK ABP | AA | Aa3 | AA- | 1.179 | 5/27/2021 | 4,189,942.50 | 4,154,384.44 | 4,155,863.95 | 0.21% |
| ROYAL BANK OF CANADA | AA+ | Aa2 | AA- | 0.601 | 4/30/2021 | 2,438,513.36 | 2,438,042.31 | 2,438,826.48 | 0.12% |
| SVENSKA HANDELSBANKE | AA+ | Aa2 | AA- | 0.645 | 5/24/2021 | 29,499,628.09 | 29,441,288.86 | 29,456,575.86 | 1.45% |
| TORONTO DOMINION BK | AA | Aa1 | AA- | 1.237 | 4/7/2021 | 1,184,936.00 | 1,168,154.67 | 1,168,072.42 | 0.06% |
| TORONTO DOMINION BK | AA | Aa1 | AA- | 1.122 | 7/13/2021 | 2,048,849.38 | 2,024,804.36 | 2,025,822.11 | 0.10% |
| TORONTO DOMINION BK | AA | Aa1 | AA- | 0.607 | 6/11/2021 | 18,880,220.86 | 18,834,283.66 | 18,853,482.38 | 0.93% |
| TOYOTA MOTOR CREDIT | A+ | A1 | A+ | 0.913 | 1/11/2022 | 1,447,312.30 | 1,438,481.16 | 1,441,743.07 | 0.07% |
| TOYOTA MOTOR CREDIT | A+ | A1 | A+ | 0.504 | 4/13/2021 | 7,584,742.38 | 7,582,042.68 | 7,582,667.22 | 0.37% |
| TOYOTA MOTOR CREDIT | A+ | A1 | A+ | 0.590 | 5/17/2022 | 4,015,400.00 | 4,007,308.78 | 4,011,888.00 | 0.20% |
| TOYOTA MOTOR CREDIT | A+ | A1 | A+ | 0.527 | 10/7/2021 | 3,000,000.00 | 3,000,000.00 | 3,003,675.00 | 0.15% |
| TOYOTA MOTOR CREDIT | A+ | A1 | A+ | 0.319 | 8/13/2021 | 1,000,000.00 | 1,000,000.00 | 1,000,388.00 | 0.05% |
| US BANK NA CINCINNAT | AA- | A1 | AA- | 0.573 | 11/16/2021 | 25,065,500.00 | 25,018,028.25 | 25,047,900.00 | 1.23% |
| US BANK NA CINCINNAT | NR | A1 | AA- | 0.615 | 5/23/2022 | 10,505,940.00 | 10,502,378.08 | 10,538,346.00 | 0.52% |
| WALMART INC | AA | Aa2 | AA | 0.427 | 6/23/2021 | 37,263,662.42 | 37,171,425.42 | 37,181,470.01 | 1.83% |
| WESTPAC BANKING CORP | A+ | Aa3 | AA- | 1.030 | 8/19/2021 | 10,096,600.00 | 10,014,620.54 | 10,031,470.00 | 0.49% |
| Total | | | | | | 394,732,430.66 | 393,704,177.48 | 394,319,115.63 | 19.44% |

Commercial Paper ⁽³⁾

| | | | | | | | | | |
|---------------------|-----|-----|------|-------|-----------|-----------------------|-----------------------|-----------------------|--------------|
| CDP FINANCIAL | F1+ | P-1 | A-1+ | 0.416 | 5/6/2021 | 25,998,340.50 | 26,089,596.25 | 26,097,807.60 | 1.29% |
| CDP FINANCIAL | F1+ | P-1 | A-1+ | 0.406 | 5/19/2021 | 14,941,500.00 | 14,992,000.00 | 14,998,095.00 | 0.74% |
| GOLDMAN SACHS INTL | F1 | P-1 | A-1 | 0.274 | 6/10/2021 | 24,965,875.00 | 24,986,875.00 | 24,992,900.00 | 1.23% |
| GOLDMAN SACHS INTL | F1 | P-1 | A-1 | 0.315 | 6/21/2021 | 14,976,750.00 | 14,989,537.50 | 14,994,975.00 | 0.74% |
| MIZUHO BANK LTD/NY | NR | P-1 | A-1 | 0.259 | 5/3/2021 | 24,967,770.83 | 24,994,333.33 | 24,997,700.00 | 1.23% |
| NATL BANK OF CANADA | F1+ | P-1 | A-1 | 0.244 | 7/15/2021 | 9,981,866.67 | 9,993,000.00 | 9,995,940.00 | 0.49% |
| Total | | | | | | 115,832,103.00 | 116,045,342.08 | 116,077,417.60 | 5.72% |

Bank Commercial Paper ⁽³⁾

| | | | | | | | | | |
|---------------------|-----|-----|------|------|----------|-------------------|-------------------|-------------------|--------------|
| US BANK NA CP SWEEP | F1+ | P-1 | A-1+ | 0.01 | 4/1/2021 | 120,353.78 | 120,353.78 | 120,353.78 | 0.01% |
| Total | | | | | | 120,353.78 | 120,353.78 | 120,353.78 | 0.01% |

Asset Backed Fixed Commercial Paper

| | | | | | | | | | |
|----------------------|----|-----|-----|-------|-----------|-----------------------|-----------------------|-----------------------|---------------|
| CEDAR SPRINGS CAP | F1 | P-1 | A-1 | 0.250 | 9/20/2021 | 25,000,000.00 | 25,000,000.00 | 24,997,850.00 | 1.23% |
| COLUMBIA FUNDING CO | NR | P-1 | A-1 | 0.244 | 4/1/2021 | 24,969,833.33 | 25,000,000.00 | 24,999,950.00 | 1.23% |
| COLUMBIA FUNDING CO | NR | P-1 | A-1 | 0.244 | 4/6/2021 | 26,967,420.00 | 26,999,100.00 | 26,999,676.00 | 1.33% |
| CONCORD MINUTEMEN CA | NR | P-1 | A-1 | 0.325 | 6/14/2021 | 24,960,000.00 | 24,983,555.56 | 24,991,150.00 | 1.23% |
| CROWN POINT CAPITAL | F1 | P-1 | A-1 | 0.220 | 8/6/2021 | 40,000,000.00 | 40,000,000.00 | 40,001,280.00 | 1.97% |
| HALKIN FINANCE LLC | NR | P-1 | A-1 | 0.264 | 4/5/2021 | 39,974,000.00 | 39,998,844.44 | 39,999,520.00 | 1.97% |
| LIME FUNDING LLC | NR | P-1 | A-1 | 0.203 | 8/5/2021 | 24,978,611.11 | 24,982,500.00 | 24,985,350.00 | 1.23% |
| LMA AMERICAS LLC | F1 | P-1 | A-1 | 0.183 | 9/1/2021 | 24,976,375.00 | 24,980,875.00 | 24,981,825.00 | 1.23% |
| LMA AMERICAS LLC | F1 | P-1 | A-1 | 0.203 | 9/9/2021 | 24,974,444.44 | 24,977,638.88 | 24,980,875.00 | 1.23% |
| MACKINAC FUNDING CO | NR | P-1 | A-1 | 0.274 | 4/7/2021 | 24,973,562.50 | 24,998,875.00 | 24,999,575.00 | 1.23% |
| MACKINAC FUNDING CO | NR | P-1 | A-1 | 0.274 | 5/4/2021 | 24,967,562.50 | 24,993,812.50 | 24,995,725.00 | 1.23% |
| RIDGEFIELD FUNDING | NR | P-1 | A-1 | 0.200 | 8/3/2021 | 21,482,932.64 | 21,485,412.78 | 21,487,014.00 | 1.06% |
| Total | | | | | | 328,224,741.52 | 328,400,614.16 | 328,419,790.00 | 16.17% |

Asset Backed Floating Commercial Paper

| | | | | | | | | | |
|--------------------------|----|-----|-----|-------|-----------|----------------------|----------------------|----------------------|--------------|
| CHESHAM FIN LTD SERIES 4 | NR | P-1 | A-1 | 0.254 | 7/20/2021 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 2.47% |
| GLENCOVE FUNDING LLC | NR | P-1 | A-1 | 0.248 | 7/23/2021 | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | 0.49% |
| Total | | | | | | 60,000,000.00 | 60,000,000.00 | 60,000,000.00 | 2.96% |

Interest Bearing Commercial Paper ⁽³⁾

| | | | | | | | | | |
|--------------------------|-----|-----|------|-------|------------|-----------------------|-----------------------|-----------------------|---------------|
| AUST & NZ BANKING | F1 | P-1 | A-1+ | 0.209 | 9/16/2021 | 20,000,936.92 | 20,000,432.42 | 20,000,900.00 | 0.99% |
| BANK OF NOVA SCOTIA | F1+ | P-1 | A-1 | 0.225 | 8/10/2021 | 15,000,330.00 | 15,000,121.09 | 15,002,085.00 | 0.74% |
| CHESHAM FIN LTD SERIES 4 | NR | P-1 | A-1 | 0.194 | 8/16/2021 | 15,000,000.00 | 15,000,000.00 | 15,000,000.00 | 0.74% |
| MACQUARIE BANK LTD | F1 | P-1 | A-1 | 0.198 | 8/16/2021 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 2.47% |
| NATL AUSTRALIA BANK | F1 | P-1 | A-1 | 0.218 | 8/13/2021 | 25,001,000.00 | 25,000,372.22 | 25,002,675.00 | 1.23% |
| NATL AUSTRALIA BANK | NR | P-1 | A-1+ | 0.259 | 7/28/2021 | 25,000,000.00 | 25,000,000.00 | 25,003,925.00 | 1.23% |
| NATL BANK OF CANADA | F1+ | P-1 | A-1 | 0.219 | 8/18/2021 | 40,001,880.00 | 40,001,880.00 | 40,002,960.00 | 1.97% |
| ROYAL BANK OF CANADA | F1+ | P-1 | A-1+ | 0.462 | 4/30/2021 | 10,000,000.00 | 10,000,000.00 | 10,001,870.00 | 0.49% |
| ROYAL BANK OF CANADA | NR | P-1 | A-1+ | 0.270 | 10/29/2021 | 25,000,000.00 | 25,000,000.00 | 25,014,150.00 | 1.23% |
| SOCIETE GENERALE | F1 | P-1 | A-1 | 0.269 | 10/28/2021 | 25,000,000.00 | 25,000,000.00 | 25,000,000.00 | 1.23% |
| SOCIETE GENERALE | F1 | P-1 | A-1 | 0.255 | 11/1/2021 | 25,000,000.00 | 25,000,000.00 | 25,000,000.00 | 1.23% |
| SVENSKA HANDELSBANKE | F1+ | P-1 | A-1+ | 0.347 | 7/1/2021 | 25,001,785.63 | 25,000,451.37 | 25,007,850.00 | 1.23% |
| SVENSKA HANDELSBANKE | F1+ | P-1 | A-1+ | 0.273 | 10/19/2021 | 19,998,669.34 | 19,999,233.63 | 20,004,300.00 | 0.99% |
| WESTPAC BANKING CORP | F1 | P-1 | A-1+ | 0.261 | 1/10/2022 | 55,000,000.00 | 55,000,000.00 | 55,000,000.00 | 2.71% |
| Total | | | | | | 375,004,601.89 | 375,002,490.73 | 375,040,715.00 | 18.48% |

Collateralized Bank Deposits ⁽²⁾

| | | | | | | | | | |
|--------------------|----|----|----|-------|----------|---------------------|---------------------|---------------------|--------------|
| GWB-PROMONTORY III | NR | NR | NR | 0.059 | 4/1/2021 | 8,182,329.71 | 8,182,329.71 | 8,182,329.71 | 0.40% |
| Total | | | | | | 8,182,329.71 | 8,182,329.71 | 8,182,329.71 | 0.40% |

Money Market Funds ⁽³⁾

| | | | | | | | | | |
|----------------------|--|--|-----|-------|----------|----------------------|----------------------|----------------------|--------------|
| BLACKROCK LIQ FED FD | | | AAA | 0.040 | 4/1/2021 | 10,001,666.42 | 10,001,666.42 | 10,001,666.42 | 0.49% |
| GOLDMAN SACHS FIN SQ | | | AAA | 0.040 | 4/1/2021 | 1,938.32 | 1,938.32 | 1,938.32 | 0.00% |
| Total | | | | | | 10,003,604.74 | 10,003,604.74 | 10,003,604.74 | 0.49% |

LGIPs ⁽³⁾

| | | | | | | | | | |
|------------------|----|----|----|-------|----------|-----------------------|-----------------------|-----------------------|---------------|
| CSAFE CASH | NR | NR | NR | 0.181 | 4/1/2021 | 338,607,224.07 | 338,607,224.07 | 338,607,224.07 | 16.71% |
| Total | | | | | | 338,607,224.07 | 338,607,224.07 | 338,607,224.07 | 16.71% |
| ACCRUED INTEREST | | | | | | 736,854.45 | 736,854.45 | 736,854.45 | |

Total Assets ⁽⁴⁾

| | | | | |
|---------------------|-------------------------|-------------------------|-------------------------|-------------|
| Total Assets | 2,026,606,997.92 | 2,025,906,284.04 | 2,026,676,274.38 | 100% |
|---------------------|-------------------------|-------------------------|-------------------------|-------------|

Net Asset Value Per Share

| | |
|----------------------------------|----------------------|
| Net Asset Value Per Share | \$ 2.00000000 |
|----------------------------------|----------------------|

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 www.csafe.org

QUARTERLY SUMMARY

| | |
|------------------------------|--------------------|
| Net Assets | \$2,025,513,192.94 |
| 30 Day Yield | 0.13% |
| 7 Day Yield | 0.12% |
| Expense Ratio | 0.164 |
| Weighted Avg Maturity (days) | 42.74 |
| Weighted Avg Life (days) | 144.45 |
| Net Asset Value Per Share | \$2.00 |

COLORADO CORE Diversification Report

| Issuer | Percentage of Holdings | Percentage of Total Issue/ Program Outstanding Held |
|-------------------------------------|------------------------|--|
| AUSTRALIA NEW ZEALAND BANKING GROUP | 2.75 | 0.76 |
| APPLE INC | 1.35 | 0.72 |
| BLACKROCK LIQ FED FD MMF | 0.49 | NA |
| BANK OF MONTREAL | 3.37 | 3.41 |
| BANK OF NOVA SCOTIA | 2.22 | 0.89 |
| CHESHAM FIN LTD SERIES 4 | 3.21 | 32.51 |
| BANK OF NOVA SCOTIA | 0.74 | 0.30 |
| COMMONWEALTH BK AUST | 1.85 | 1.59 |
| CDP FINANCIAL | 2.03 | 0.41 |
| CEDAR SPRINGS CAPITAL CO | 1.23 | 1.48 |
| CA IMPERIAL BK OF COMMERCE NY | 2.22 | 0.38 |
| CONCORD MINUTEMEN CAP | 1.23 | 3.25 |
| COLUMBIA FUNDING CO | 2.57 | 3.24 |
| CROWN POINT CAPITAL CO | 1.97 | 0.51 |
| CHEVRON CORP | 0.21 | 0.06 |
| FED FARM CREDIT BANK | 1.48 | NA |
| GLENCOVE FUNDING LLC | 0.49 | 1.66 |
| GOLDMAN SACHS FIN SQ MMF | 0.00 | NA |
| GOLDMAN SACHS INTERNATIONAL | 1.97 | 2.00 |
| GREAT WESTERN BANK MM | 0.40 | NA |
| HALKIN FINANCE LLC | 1.97 | 1.33 |
| LIME FUNDING LLC | 1.23 | 5.78 |
| LMA AMERICAS LLC | 2.47 | 0.58 |
| MACQUARIE BANK LIMITED | 2.47 | 0.45 |
| MACKINAC FUNDING CO | 2.47 | 2.73 |
| MET LIFE GLOBAL FD | 1.73 | 0.40 |
| MIZUHO BANK LTD/NY MIZBNK | 2.96 | 1.41 |
| MIZUHO BANK LTD/NY MIZUNY | 1.23 | 0.59 |
| NATIONAL AUSTRALIA BANK NY | 0.78 | 0.13 |
| NATL BANK OF CANADA | 2.47 | 0.56 |
| NATIONAL AUSTRALI BANK | 2.47 | 0.44 |
| NORDEA BANK ABP | 3.17 | 0.77 |
| NEW YORK LIFE GLOBAL | 0.40 | 0.23 |
| NEW YORK LIFE GLOBAL | 2.42 | 1.44 |
| ROYAL BANK OF CANADA | 1.35 | 0.13 |
| RIDGEFIELD FUNDING CO LLC | 1.06 | 0.24 |
| ROYAL BANK OF CANADA RYCP | 0.49 | 0.09 |
| ROYAL BANK OF CANADA RYNCYP | 1.23 | 0.11 |
| SVENSKA HANDELSBANKEN AB | 1.45 | 0.19 |
| SOCIETE GENERALE | 2.47 | 2.32 |
| SUMITOMO MITSUI BANK | 3.21 | 1.14 |
| SVENSKA HANDELSBANKEN AB | 2.22 | 0.30 |
| TORONTO DOMINION BK | 1.09 | 0.67 |
| TOYOTA MOTOR CREDIT | 0.84 | 0.14 |
| US BANK NA CINCINNAT | 1.76 | 0.18 |
| WESTPAC BANKING CORP | 2.72 | 0.96 |
| WESTPAC BANKING CORP | 1.84 | NM |
| WAL-MART STORES INC | 0.49 | 0.18 |
| WESTPAC BANKING CORP | 0.99 | NM |
| EXXON MOBIL CORP | 16.72 | NA |
| Total | 99.98 | |