



**Colorado Core Fourth Quarter Report 2021
For the period ended December 31, 2021**

Board of Trustees

Alan Krcmarik, Chairman	Retired Municipal CFO
Byron Jefferson, Vice Chairman	South Adams County Water & Sanitation District
Jeff Hansen, Treasurer	City of Golden
Sue Sandstrom, Secretary	Arapahoe County Treasurer
Mark Czelusta, Trustee	Teller County Treasurer
Jerry DiTullio, Trustee	Jefferson County Treasurer
David Janak, Trustee	Mapleton Public Schools
Molly Kostelecky, Trustee	Metro Wastewater Reclamation District
Jonathan Levesque, Trustee	Littleton Public Schools
Aneta Rettig, Trustee	Denver Water
Jay Valentine, Trustee	City of Grand Junction

Investment Advisor

Morgan Stanley Smith Barney, LLC

Angie Leach Pizzichini	Chris Toney
Trisha Mingo	Ann Truong
Glenn Scott	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 Krcmarik, Chairman CSAFE Board of Trustees

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	\$1,416,399	\$1,373,082	\$1,327,821	\$5,650,318
Expenses					
Activity & Transaction Fees	\$4,052	\$6,597	\$6,855	\$7,657	\$25,161
Audit Fees	\$11,743	\$5,179	-	\$5,404	\$22,326
Admin Fees	\$121,681	\$130,115	\$145,243	\$155,863	\$552,902
Advisory Fees	\$462,386	\$537,337	\$635,980	\$658,087	\$2,293,791
Association Dues	-	\$951	\$228	\$124	\$1,303
Board/Trustee Expenses	\$915	\$4,430	\$685	\$6,757	\$12,787
Consulting Service Fees	\$146,017	\$152,751	\$167,656	\$190,499	\$656,923
Custodial Fees	-	\$30,227	-	\$46,890	\$77,117
Insurance	-	-	-	\$7,354	\$7,354
Internet/Website	\$706	\$1,030	\$1,037	\$770	\$3,543
Legal Fees	\$602	\$1,185	\$1,471	\$1,146	\$4,404
Miscellaneous Expenses & Fees	\$2	-	-	-	\$2
Pricing	\$1,839	\$8,191	\$6,423	\$6,537	\$22,989
Rating Agency Fee	-	-	-	\$20,000	\$20,000
Fund Fee Waiver	(\$115,016)	(\$160,966)	(\$200,836)	(\$207,817)	(\$684,635)
MS Fee Waiver	-	(\$33,868)	(\$66,360)	(\$34,636)	(\$134,865)
Undistributed Fund Exp	\$174,830	\$168,458	\$251,083	\$120,734	\$715,105
Total	\$809,756	\$851,616	\$949,464	\$985,370	\$3,596,206
Net Investment Income	\$723,260	\$564,783	\$423,618	\$342,451	\$2,054,112

STATEMENT OF CHANGES IN NET SHARES

Shares Purchased	269,327,197	375,932,275	248,585,561	167,592,744	1,061,437,777
Shares Redeemed	(182,688,087)	(129,957,662)	(129,693,692)	(186,934,895)	(629,274,336)
Net Change in Share Transactions	86,639,110	245,974,613	118,891,869	(19,342,151)	432,163,441
Investment activities:					
Net Investment Income	361,630	282,392	211,809	171,226	1,027,056
Net Change in Shares	87,000,740	246,257,005	119,103,678	(19,170,925)	433,190,497
Net Shares at Beginning of Period	925,755,856	1,012,756,596	1,259,013,601	1,378,117,278	925,755,856
Net Shares at End of Period	1,012,756,596	1,259,013,601	1,378,117,278	1,358,946,353	1,358,946,353

STATEMENT OF NET ASSETS

Assets					
Investments in securities (Market Value)					
U.S. Agency Floating	\$30,008,630	\$10,002,420	\$10,000,750	-	
Bank Commercial Paper	\$120,354	\$120,357	\$120,360	\$120,363	
Commercial Paper	\$116,077,418	\$264,835,780	\$326,871,166	\$496,111,886	
Interest Bearing Commercial Paper	\$375,040,715	\$515,051,915	\$375,037,595	\$279,994,950	
Asset Backed Fixed Commercial Paper	\$328,419,790	\$419,232,695	\$594,319,601	\$592,019,795	
Asset Backed Floating Commercial Paper	\$60,000,000	\$61,002,730	\$100,001,200	\$100,004,700	
Corporate Bonds	\$394,319,116	\$278,205,542	\$240,364,054	\$186,721,404	
Yankee CD Fixed	\$100,106,254	\$60,015,165	\$110,013,585	\$169,977,080	
Yankee CD Floating	\$265,053,985	\$265,061,510	\$355,035,635	\$329,934,020	
Total investment in securities	\$1,669,146,261	\$1,873,528,113	\$2,111,763,946	\$2,154,884,198	
Cash and cash equivalents	\$356,793,159	\$644,977,110	\$644,976,283	\$562,797,660	
Accrued Interest	\$736,854	\$620,204	\$562,220	\$528,151	
Total Assets	\$2,026,676,274	\$2,519,125,427	\$2,757,302,449	\$2,718,210,009	
Liabilities					
Participant Distribution Payable	\$69,488	\$48,974	\$2,152	\$49,651	
Accrued Expenses	\$323,604	\$312,437	\$340,577	\$357,245	
Total Liabilities	\$393,091	\$361,410	\$342,730	\$406,896	
Net Assets	\$2,026,283,183	\$2,518,764,017	\$2,756,959,720	\$2,717,803,113	
Total Capital	\$2,025,513,193	\$2,518,027,202	\$2,756,234,558	\$2,717,892,707	
Unrealized Fair Market Value Adjustment	\$769,990	\$736,814	\$607,608	(\$99,792)	
Net Assets	\$2,026,283,183	\$2,518,764,017	\$2,756,842,166	\$2,717,792,916	

COLORADO CORE

For the period ending December 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
Commercial Paper ⁽³⁾									
AUST & NZ BANKING	F1	P-1	A-1+	0.295	10/17/2022	24,928,104.17	24,941,798.61	24,926,500.00	0.92%
AUST & NZ BANKING	F1	P-1	A-1+	0.305	10/21/2022	24,925,416.67	24,938,958.34	24,924,450.00	0.92%
BANK OF NOVA SCOTIA	F1+	P-1	A-1	0.203	9/1/2022	24,949,305.56	24,966,250.00	24,936,625.00	0.92%
COMMONWEALTH BK AUST	F1	P-1	A-1+	0.305	6/17/2022	14,203,781.04	14,205,203.54	14,206,550.18	0.52%
DBS BANK LTD	F1+	P-1	A-1+	0.315	6/8/2022	45,427,907.78	45,438,094.72	45,439,530.50	1.67%
DNB BANK ASA	NR	P-1	A-1+	0.173	3/28/2022	49,936,013.89	49,979,694.44	49,981,050.00	1.84%
MACQUARIE BANK LTD	F1	P-1	A-1	0.157	2/8/2022	12,040,713.13	12,048,028.49	12,048,096.10	0.44%
MACQUARIE BANK LTD	F1	P-1	A-1	0.152	2/17/2022	24,980,937.50	24,995,104.17	24,994,125.00	0.92%
MACQUARIE BANK LTD	F1	P-1	A-1	0.157	3/1/2022	24,981,378.47	24,993,649.30	24,991,675.00	0.92%
MACQUARIE BANK LTD	F1	P-1	A-1	0.254	5/2/2022	24,967,881.94	24,978,993.05	24,975,350.00	0.92%
NATL AUSTRALIA BK	F1	P-1	A-1	0.448	11/1/2022	14,937,116.67	14,944,266.67	14,947,515.00	0.55%
ROYAL BANK OF CANADA	F1+	P-1	A-1+	0.407	11/14/2022	24,899,444.44	24,911,944.44	24,894,450.00	0.92%
SOCIETE GENERALE	F1	P-1	A-1	0.162	3/31/2022	9,991,333.33	9,996,044.44	9,996,500.00	0.37%
SUMITOMO MITSUI BANK	F1	P-1	A-1	0.203	5/3/2022	24,973,055.56	24,983,055.56	24,977,625.00	0.92%
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	0.244	10/7/2022	24,940,333.33	24,953,500.00	24,933,300.00	0.92%
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	0.254	10/11/2022	24,937,326.39	24,950,868.06	24,931,375.00	0.92%
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	0.269	10/14/2022	25,033,485.00	25,047,157.53	25,029,569.40	0.92%
UNITED OVERSEAS BANK	F1+	P-1	A-1+	0.152	3/2/2022	24,972,083.33	24,993,750.00	24,993,550.00	0.92%
UNITED OVERSEAS BANK	F1+	P-1	A-1+	0.152	3/9/2022	49,943,229.17	49,986,041.66	49,984,050.00	1.84%
Total						495,968,847.37	496,252,403.02	496,111,886.18	18.27%
Interest Bearing Commercial Paper ⁽³⁾									
CA IMPERIAL BK COMM	F1+	P-1	A-1	0.170	6/1/2022	25,000,000.00	25,000,000.00	24,995,475.00	0.92%
ROYAL BANK OF CANADA	F1+	P-1	A-1+	0.200	6/24/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.92%
ROYAL BANK OF CANADA	F1+	P-1	A-1+	0.191	8/3/2022	25,000,000.00	25,000,000.00	25,001,850.00	0.92%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.250	5/3/2022	25,000,000.00	25,000,000.00	25,006,475.00	0.92%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.230	5/19/2022	25,000,000.00	25,000,000.00	25,003,375.00	0.92%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.200	6/23/2022	25,000,000.00	25,000,000.00	24,993,975.00	0.92%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.190	7/21/2022	24,997,689.25	24,998,601.02	24,991,700.00	0.92%
TOYOTA MOTOR CREDIT	F1	P-1	A-1+	0.149	1/24/2022	50,000,000.00	50,000,000.00	50,001,550.00	1.84%
WESTPAC BANKING CORP	F1	P-1	A-1+	0.141	1/10/2022	55,000,000.00	55,000,000.00	55,000,550.00	2.02%
Total						279,997,689.25	279,998,601.02	279,994,950.00	10.30%
Asset Backed Fixed Commercial Paper									
BRITANNIA FUNDING CO	NR	P-1	A-1	0.162	1/10/2022	24,979,888.89	24,999,000.00	24,999,350.00	0.92%
BRITANNIA FUNDING CO	NR	P-1	A-1	0.162	2/15/2022	24,979,666.67	24,995,000.00	24,993,825.00	0.92%
BRITANNIA FUNDING CO	NR	P-1	A-1	0.173	2/24/2022	26,576,133.89	26,593,217.00	26,591,168.80	0.98%
CEDAR SPRINGS CAP	F1	P-1	A-1	0.173	3/14/2022	24,978,868.06	24,991,500.00	24,988,750.00	0.92%
CEDAR SPRINGS CAP	F1	P-1	A-1	0.400	6/10/2022	25,000,000.00	25,000,000.00	24,998,650.00	0.92%
CHESHAM FINANCE LLC	NR	P-1	A-1	0.152	1/6/2022	49,980,625.00	49,998,958.33	49,999,350.00	1.84%
CHESHAM FINANCE LLC	NR	P-1	A-1	0.152	1/14/2022	49,982,291.67	49,997,291.67	49,998,350.00	1.84%
COLLAT COMM PAPER V	F1+	P-1	A-1	0.254	5/12/2022	24,968,576.39	24,977,256.95	24,973,775.00	0.92%
CONCORD MINUTEMEN	NR	P-1	A-1	0.183	3/1/2022	24,976,250.00	24,992,625.00	24,991,675.00	0.92%
CROWN POINT CAPITAL	F1	P-1	A-1	0.280	5/3/2022	25,000,000.00	25,000,000.00	24,997,250.00	0.92%
CROWN POINT CAPITAL	F1	P-1	A-1	0.190	2/11/2022	25,000,000.00	25,000,000.00	24,999,825.00	0.92%
HALKIN FINANCE LLC	NR	P-1	A-1	0.173	4/1/2022	29,974,216.67	29,987,250.00	29,980,980.00	1.10%
INSTIT SECD FNDG LLC	NR	P-1	A-1	0.152	1/5/2022	24,989,583.33	24,999,583.33	24,999,450.00	0.92%
IONIC CAPITAL II TR	NR	P-1	A-1	0.178	3/4/2022	24,981,892.36	24,992,465.28	24,991,025.00	0.92%
IONIC CAPITAL II TR	NR	P-1	A-1	0.183	3/11/2022	49,937,000.00	49,982,750.00	49,978,900.00	1.84%
LMA AMERICAS LLC	NR	P-1	A-1	0.356	5/31/2022	9,574,522.81	9,576,014.59	9,577,811.11	0.35%
MACKINAC FUNDING CO	NR	P-1	A-1	0.162	3/8/2022	24,970,000.00	24,992,666.67	24,988,275.00	0.92%
REGATTA FUNDING CO	NR	P-1	A-1	0.183	1/26/2022	24,977,250.00	24,996,875.00	24,997,425.00	0.92%
RIDGEFIELD FUNDING	NR	P-1	A-1	0.183	3/7/2022	24,974,250.00	24,991,875.00	24,990,375.00	0.92%
RIDGEFIELD FUNDING	NR	P-1	A-1	0.167	4/5/2022	11,008,758.65	11,013,253.08	11,010,639.98	0.41%
RIDGEFIELD FUNDING	NR	P-1	A-1	0.234	5/2/2022	24,970,930.56	24,980,673.61	24,976,950.00	0.92%
WASHINGTON MORGAN	F1	NR	A-1	0.350	6/9/2022	14,997,812.50	14,998,012.50	14,995,995.00	0.55%
Total						591,778,517.45	592,056,268.01	592,019,794.89	21.79%
Asset Backed Floating Commercial Paper									
CHESHAM SERIES 4	NR	P-1	A-1	0.162	1/20/2022	50,000,000.00	50,000,000.00	50,000,850.00	1.84%
CHESHAM SERIES 4	NR	P-1	A-1	0.185	2/16/2022	25,000,000.00	25,000,000.00	25,001,525.00	0.92%
CHESHAM SERIES 4	NR	P-1	A-1	0.206	2/28/2022	25,000,000.00	25,000,000.00	25,002,325.00	0.92%
Total						100,000,000.00	100,000,000.00	100,004,700.00	3.68%

Corporate Bond

APPLE INC	NR	Aa1	AA+	0.643	2/9/2022	19,972,874.05	19,849,461.37	19,852,850.42	0.73%
APPLE INC	NR	Aa1	AA+	0.499	5/11/2022	7,551,711.64	7,513,228.67	7,515,830.84	0.28%
AUST & NZ BANKING	A+	Aa3	AA-	0.650	11/21/2022	1,000,000.00	1,000,000.00	1,003,546.00	0.04%
CHEVRON CORP	NR	Aa2	AA-	0.654	3/3/2022	4,263,472.32	4,237,562.44	4,238,486.53	0.16%
COMMONWEALTH BK AUST	A+	Aa3	AA-	0.900	3/10/2022	23,035,887.55	22,900,658.54	22,916,889.72	0.84%
COMMONWEALTH BK AUST	A+	Aa3	AA-	0.906	3/16/2023	5,053,950.00	5,026,228.18	5,036,190.00	0.18%
EXXON MOBIL CORP	NR	Aa2	AA	0.485	8/16/2022	20,029,600.00	20,006,130.65	20,030,900.00	0.74%
MET TOWER GLOBAL FDG	AA-	Aa3	AA-	0.600	1/17/2023	25,058,650.00	25,020,519.42	25,084,025.00	0.92%
MET LIFE GLOBAL FDG	AA-	Aa3	AA-	0.370	1/7/2024	10,011,300.00	10,008,098.15	9,997,920.00	0.37%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.720	6/10/2022	2,008,480.00	2,001,258.63	2,003,390.00	0.07%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.561	7/12/2022	1,000,000.00	1,000,000.00	1,001,523.00	0.04%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.410	1/21/2022	9,858,579.77	9,858,579.77	9,869,720.44	0.36%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.401	1/10/2023	13,025,090.00	13,008,819.23	13,014,677.00	0.48%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.409	10/21/2023	24,041,456.60	24,026,019.62	24,059,714.94	0.88%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.360	4/26/2024	5,153,748.50	5,153,748.50	5,146,039.65	0.19%
TOYOTA MOTOR CREDIT	A+	A1	A+	0.811	1/11/2022	1,447,312.30	1,435,122.15	1,435,172.20	0.05%
TOYOTA MOTOR CREDIT	A+	A1	A+	0.558	5/17/2022	4,015,400.00	4,002,418.48	4,003,524.00	0.15%
US BANK NA CINCINNAT	AA-	A1	AA-	0.604	5/23/2022	10,505,940.00	10,500,809.81	10,511,004.00	0.39%
Total						187,033,452.73	186,548,663.61	186,721,403.75	6.87%

Yankee CD Fixed Rate Interest Bearing

BANK OF MONTREAL CHI	F1+	P-1	A-1	0.230	11/1/2022	10,000,000.00	10,000,000.00	9,980,400.00	0.37%
MIZUHO BANK LTD/NY	F1	P-1	A-1	0.160	1/18/2022	9,999,999.65	9,999,999.97	10,000,430.00	0.37%
OVERSEA-CHINESE BK	F1+	P-1	A-1	0.160	2/14/2022	49,997,016.47	49,999,389.41	50,003,450.00	1.84%
SUMITOMO MITSUI TRST	F1	P-1	A-1	0.250	5/9/2022	25,000,000.00	25,000,000.00	24,997,675.00	0.92%
SUMITOMO MITSUI TRST	F1	P-1	A-1	0.250	5/18/2022	49,998,729.24	49,998,729.24	49,993,850.00	1.84%
SUMITOMO MITSUI BANK	F1	P-1	A-1	0.170	2/1/2022	25,000,000.00	25,000,000.00	25,001,275.00	0.92%
Total						169,995,745.36	169,998,118.62	169,977,080.00	6.26%

Yankee CD Floating Rate Interest Bearing

BANK OF MONTREAL	F1+	P-1	A-1	0.190	8/18/2022	50,000,000.00	50,000,000.00	49,981,050.00	1.84%
BANK OF MONTREAL	F1+	P-1	A-1	0.200	9/27/2022	30,000,000.00	30,000,000.00	29,979,780.00	1.10%
BANK OF NOVA SCOTIA	F1+	P-1	A-1	0.220	2/25/2022	25,000,000.00	25,000,000.00	25,002,925.00	0.92%
BANK OF NOVA SCOTIA	F1+	P-1	A-1	0.230	5/11/2022	25,000,000.00	25,000,000.00	25,003,550.00	0.92%
BANK OF NOVA SCOTIA	F1+	P-1	A-1	0.190	8/5/2022	34,999,999.70	34,999,999.82	34,982,710.00	1.29%
CA IMPERIAL BK COMM	F1+	P-1	A-1	0.200	9/9/2022	25,000,000.00	25,000,000.00	24,984,625.00	0.92%
NORDEA BANK ABP	F1+	P-1	A-1+	0.311	3/10/2022	14,995,350.00	14,999,375.10	15,006,090.00	0.55%
NORDEA BANK ABP	F1+	P-1	A-1+	0.324	3/18/2022	15,000,000.00	15,000,000.00	15,006,945.00	0.55%
NORDEA BANK ABP NY	NR	NR	NR	0.188	8/19/2022	50,000,000.00	50,000,000.00	50,003,450.00	1.84%
ROYAL BANK OF CANADA	F1+	P-1	A-1+	0.194	2/23/2022	25,000,000.00	25,000,000.00	25,002,075.00	0.92%
WESTPAC BANKING CORP	F1	P-1	A-1+	0.180	9/1/2022	35,000,000.00	35,000,000.00	34,980,820.00	1.29%
Total						329,995,349.70	329,999,374.92	329,934,020.00	12.14%

Bank Commercial Paper ⁽³⁾

US BANK NA CP SWEEP	F1+	P-1	A-1+	0.010	1/1/2022	120,362.97	120,362.97	120,362.97	0.00%
Total						120,362.97	120,362.97	120,362.97	0.00%

Collateralized Bank Deposits ⁽²⁾

GWB-PROMONTORY III	NR	NR	NR	0.024	1/1/2022	8,187,465.43	8,187,465.43	8,187,465.43	0.30%
Total						8,187,465.43	8,187,465.43	8,187,465.43	0.30%

Money Market Funds ⁽³⁾

FIRST AMERICAN FUNDS	NR	NR	AAA	0.026	1/1/2022	11,005,928.90	11,005,928.90	11,005,928.90	0.40%
Total						11,005,928.90	11,005,928.90	11,005,928.90	0.40%

LGIPs ⁽³⁾

CSAFE CASH	NR	NR	NR	0.148	1/1/2022	543,604,265.44	543,604,265.44	543,604,265.44	20.00%
Total						543,604,265.44	543,604,265.44	543,604,265.44	20.00%
ACCRUED INTEREST						528,151.07	528,151.07	528,151.07	

Total Assets ⁽⁴⁾

Total Assets ⁽⁴⁾						2,718,215,775.67	2,718,299,603.01	2,718,210,008.62	100%
------------------------------------	--	--	--	--	--	-------------------------	-------------------------	-------------------------	-------------

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	\$2,717,892,707.44
30 Day Yield	0.06%
7 Day Yield	0.06%
Expense Ratio	0.143
Weighted Avg Maturity (days)	57.85
Weighted Avg Life (days)	107.00
Net Asset Value Per Share	\$2.00

COLORADO CORE Diversification Report

Issuer	Percentage of Holdings	Percentage of Total Issue/ Program Outstanding Held
APPLE INC	1.01	0.34
AUSTRALIA NEW ZEALAND BANKING GROUP	1.87	0.34
BANK OF MONTREAL	2.94	4.50
BANK OF MONTREAL CHICAGO	0.37	0.01
BANK OF NOVA SCOTIA	0.92	0.07
BANK OF NOVA SCOTIA BNS	3.13	0.47
BRITANNIA FUNDING CO LLC	2.82	1.84
CA IMPERIAL BK OF COMMERCE NY	1.84	0.26
CEDAR SPRINGS CAPITAL CO	1.84	3.15
CHESHAM FIN LTD SERIES 4	3.68	20.51
CHESHAM FINANCE LLC	3.68	2.95
CHEVRON CORP	0.16	0.78
COLLAT COMM PAPER V CO	0.92	0.16
COMMONWEALTH BANK AUST CBAAU	1.03	0.28
COMMONWEALTH BANK AUSTRALIA CBAPP	0.52	0.14
CONCORD MINUTEMEN CAP	0.92	1.66
CROWN POINT CAPITAL CO	1.84	0.42
CSAFE CASH LGIP	20.00	NA
DBS BANK LTD	1.67	0.43
DNB BANK ASA	1.84	0.27
EXXON MOBIL CORP	0.74	0.31
FIRST AMERICAN FUNDS GOVT MMF	0.40	NA
GREAT WESTERN BANK	0.30	NA
HALKIN FINANCE LLC	1.10	1.08
INSTITUTIONAL SECURED FUNDING LLC	0.92	1.44
IONIC CAPITAL II TRUST	2.76	0.81
LMA AMERICAS LLC	0.35	0.10
MACKINAC FUNDING CO LLC	0.92	0.86
MACQUARIE BANK LIMITED	3.20	0.47
MET LIFE GLOB FUNDING I	0.37	0.27
METLIFE INSURANCE	0.92	1.10
MIZUHO BANK LTD/NY	0.37	0.14
NATIONAL AUSTRALIA BANK NY	0.55	0.07
NEW YORK LIFE CAPITAL CORP	2.03	11.13
NORDEA BANK ABP	1.10	0.48
NORDEA BANK ABP NEW YORK	1.84	0.80
OVERSEA-CHINESE BK CO NY	1.84	2.90
REGATTA FUNDING CO LLC	0.92	1.25
RIDGEFIELD FUNDING CO LLC	2.24	0.66
ROYAL BANK OF CANADA RBC	0.92	0.225
ROYAL BANK OF CANADA RYCP	0.92	0.225
ROYAL BANK OF CANADA RYNYCP	1.84	0.45
SOCIETE GENERALE	0.37	0.09
SUMITOMO MITSUBISHI TRUST NY	2.76	0.79
SUMITOMO MITSUI BANKING	1.84	0.59
SVENSKA HANDELSBANKEN AB	2.76	0.48
TORONTO DOMINION BANK	3.68	0.24
TOYOTA MOTOR CREDIT CORP TOYCC	1.84	0.32
TOYOTA MOTOR CREDIT CORP TOYOTA	0.20	0.04
UNITED OVERSEAS BANK LTD	2.76	1.50
US BANK NA	0.39	0.05
WASHINGTON MORGAN CAPITAL COMPANY, LLC	0.55	1.88
WESTPAC BANKING CORP	3.31	0.61
Total	100.00	