



**Colorado Core Third Quarter Report 2022
For the period ended September 30, 2022**

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Elevate Business Solutions, LLC

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Custodian

U.S. Bank N.A.

Auditor

FORVIS

Credit Rating

Fitch
AAAf/S1

303-296-6340 ♦ 800-541-2953

www.csafe.org

CORE SUMMARY

- ◆ Colorado Core investments primarily include 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 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.



Alan Krcmarik, Chairman CSAFE Board of Trustees

STATEMENT OF OPERATIONS

	For the Period Ending				
	3/31/2022	6/30/2022	9/30/2022	12/31/2022	Year-to-Date
Gross Investment Income	\$1,961,953	\$6,108,449	\$15,341,178	-	\$23,411,580
Expenses					
Activity & Transaction Fees	\$5,785	\$8,947	\$7,540		\$22,271
Audit Fees	\$15,732	\$13,686	\$2,562		\$31,979
Admin Fees	\$147,416	\$163,670	\$166,217		\$477,303
Advisory Fees	\$622,423	\$621,946	\$631,626		\$1,875,995
Association Dues	-	\$1,018	\$282		\$1,300
Board/Trustee Expenses	\$1,068	\$1,550	\$13,168		\$15,785
Consulting Service Fees	\$180,175	\$196,404	\$199,461		\$576,040
Custodial Fees	-	\$25,416	\$25,606		\$51,023
Insurance	-	-	-		-
Internet/Website	\$740	\$950	\$626		\$2,316
Legal Fees	\$1,733	\$886	\$2,110		\$4,729
Miscellaneous Expenses & Fees	\$3	-	-		\$3
Pricing	\$3,950	\$6,867	\$6,986		\$17,803
Rating Agency Fee	-	-	-		-
Fund Fee Waiver	(\$196,555)	(\$196,404)	(\$199,461)		(\$592,420)
MS Fee Waiver	(\$32,759)	-	-		(\$32,759)
Undistributed Fund Exp	\$233,061	\$202,553	\$207,069		\$642,683
Total	\$982,773	\$1,047,488	\$1,063,791	-	\$3,094,052
Net Investment Income	\$979,180	\$5,060,961	\$14,277,387	-	\$20,317,528

STATEMENT OF CHANGES IN NET SHARES

Shares Purchased	215,535,293	145,543,895	91,170,717		452,249,904
Shares Redeemed	(215,999,763)	(164,791,538)	(167,487,526)		(548,278,827)
Net Change in Share Transactions	(464,470)	(19,247,643)	(76,316,809)	-	(96,028,923)
Investment activities:					
Net Investment Income	489,590	2,530,481	7,138,693		10,158,764
Net Change in Shares	25,120	(16,717,163)	(69,178,116)	-	(85,870,159)
Net Shares at Beginning of Period	1,358,946,353	1,358,971,473	1,342,254,310		1,358,946,353
Net Shares at End of Period	1,358,971,473	1,342,254,310	1,273,076,195		1,273,076,195

STATEMENT OF NET ASSETS

Assets				
Investments in securities (Market Value)				
Bank Commercial Paper	\$120,366	\$10,120,446	\$10,158,016	
Commercial Paper	\$528,703,924	\$551,313,886	\$358,809,443	
Interest Bearing Commercial Paper	\$374,606,950	\$299,625,475	\$375,036,925	
Asset Backed Fixed Commercial Paper	\$745,047,361	\$807,596,905	\$1,028,487,728	
Asset Backed Floating Commercial Paper	\$24,981,825	\$25,001,200	-	
Corporate Bonds	\$128,079,220	\$138,813,666	\$113,018,795	
Yankee CD Fixed	\$84,888,310	\$29,612,710	\$47,170,663	
Yankee CD Floating	\$359,664,545	\$438,154,487	\$260,096,050	
Total investment in securities	\$2,246,092,501	\$2,300,238,775	\$2,192,777,619	-
Cash and cash equivalents	\$468,979,918	\$379,913,551	\$349,149,945	
Accrued Interest	\$747,462	\$1,833,093	\$2,833,932	
Total Assets	\$2,715,819,880	\$2,681,985,419	\$2,544,761,496	
Liabilities				
Participant Distribution Payable	\$60,069	\$13,725	\$5,250	
Accrued Expenses	\$359,145	\$374,008	\$367,567	
Total Liabilities	\$419,214	\$387,733	\$372,818	-
Net Assets	\$2,715,400,667	\$2,681,597,686	\$2,544,388,679	
Total Capital	\$2,717,942,947	\$2,684,508,621	\$2,546,152,390	
Unrealized Fair Market Value Adjustment	(\$2,542,280)	(\$2,910,935)	(\$1,763,711)	
Net Assets	\$2,715,400,667	\$2,681,597,686	\$2,544,388,679	-

MACKINAC FUNDING CO	F1+	P-1	A-1	2.790	10/19/2022	37,853,667.92	37,997,746.50	37,987,217.50	1.49
MOUNTCLIFF FUNDING	NR	P-1	A-1	2.950	11/1/2022	19,890,444.44	19,950,055.55	19,944,000.00	0.78
PURE GROVE FUNDING	NR	P-1	A-1+	3.097	12/29/2022	14,771,487.50	14,887,637.50	14,860,500.00	0.58
PURE GROVE FUNDING	NR	P-1	A-1+	3.531	1/30/2023	24,558,055.56	24,710,944.45	24,668,325.00	0.97
REGATTA FUNDING CO	NR	P-1	A-1	2.949	10/31/2022	10,209,606.69	10,245,180.83	10,241,952.63	0.40
REGATTA FUNDING CO	NR	P-1	A-1	3.104	11/8/2022	9,911,041.67	9,967,805.56	9,964,660.00	0.39
REGATTA FUNDING CO	NR	P-1	A-1	3.342	12/19/2022	1,973,840.00	1,985,648.33	1,983,658.00	0.08
RIDGEFIELD FUNDING	NR	P-1	A-1	3.197	12/16/2022	15,614,372.43	15,674,735.87	15,656,933.66	0.62
SALISBURY RECEIVABLE	F1	P-1	A-1	2.845	10/21/2022	22,067,046.67	22,165,466.67	22,159,884.60	0.87
VERSAILLES COM PAPER	F1	P-1	A-1	3.121	12/1/2022	24,770,500.00	24,870,375.00	24,849,825.00	0.98
VERSAILLES COM PAPER	F1	P-1	A-1	3.576	12/12/2022	24,783,680.56	24,825,000.00	24,815,375.00	0.97
Total						1,024,807,078.30	1,029,433,615.71	1,028,487,728.24	40.43

Corporate Bond

AUST & NZ BANKING	A+	Aa3	AA-	3.474	11/21/2022	1,000,000.00	1,000,000.00	1,000,283.00	0.04
BANK OF AMERICA NA	AA	Aa2	A+	3.540	10/6/2023	30,000,000.00	30,000,000.00	30,000,780.00	1.18
COMMONWEALTH BK AUST	A+	Aa3	AA-	4.175	3/16/2023	5,053,950.00	5,009,917.72	5,004,805.00	0.20
MET TOWER GLOBAL FDG	AA-	Aa3	AA-	3.509	1/17/2023	25,058,650.00	25,005,816.53	25,016,625.00	0.98
MET LIFE GLOBAL FDG	AA-	Aa3	AA-	3.278	1/7/2024	10,011,300.00	10,005,094.35	9,934,700.00	0.39
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	2.707	1/10/2023	13,025,090.00	13,002,381.66	12,983,490.00	0.51
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	3.317	10/21/2023	24,041,456.60	24,011,075.31	23,965,794.09	0.94
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	3.268	4/26/2024	5,153,748.50	5,153,748.50	5,112,317.45	0.20
Total						113,344,195.10	113,188,034.07	113,018,794.54	4.44

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	9,974,200.00	0.39
NORDEA BANK ABP NY	NR	NR	NR	0.303	1/27/2023	19,661,376.80	19,813,282.53	19,780,200.00	0.78
WESTPAC BANKING CORP	F1	P-1	A-1+	4.220	9/6/2023	17,500,000.00	17,500,000.00	17,416,262.50	0.69
Total						47,161,376.80	47,313,282.53	47,170,662.50	1.86

Yankee CD Floating Rate Interest Bearing

BANK OF NOVA SCOTIA	F1+	P-1	A-1	3.660	8/10/2023	50,000,000.00	50,000,000.00	50,072,700.00	1.96
CA IMPERIAL BK COMM	F1+	P-1	A-1	3.210	2/13/2023	25,000,000.00	25,000,000.00	24,995,550.00	0.98
CA IMPERIAL BK COMM	F1+	P-1	A-1	3.210	2/24/2023	25,000,000.00	25,000,000.00	24,992,575.00	0.98
CA IMPERIAL BK COMM	F1+	P-1	A-1	3.530	7/10/2023	25,000,000.00	25,000,000.00	25,016,600.00	0.98
NORDEA BANK ABP NY	NR	NR	NR	3.500	5/12/2023	25,000,000.00	25,000,000.00	25,017,725.00	0.98
SUMITOMO MITSUI BANK	F1	P-1	A-1	3.240	3/1/2023	59,998,929.10	59,998,929.10	59,969,100.00	2.36
SUMITOMO MITSUI BANK	F1	P-1	A-1	3.560	5/3/2023	25,000,000.00	25,000,000.00	25,022,575.00	0.98
TORONTO DOMINION BK	F1+	P-1	A-1+	3.500	5/22/2023	25,000,000.00	25,000,000.00	25,009,225.00	0.98
Total						259,998,929.10	259,998,929.10	260,096,050.00	10.21

Bank Commercial Paper ⁽³⁾

US BANK NA CP SWEEP	F1+	P-1	A-1+	2.950	10/1/2022	10,158,015.60	10,158,015.60	10,158,015.60	0.40
Total						10,158,015.60	10,158,015.60	10,158,015.60	0.40

Money Market Funds ⁽³⁾

FIRST AMERICAN FUNDS	NR	NR	AAA	2.770	10/1/2022	1,021,577.73	1,021,577.73	1,021,577.73	0.04
JPMORGAN US GOVT	NR	NR	AAA	2.730	10/1/2022	8,224,712.52	8,224,712.52	8,224,712.52	0.32
						9,246,290.25	9,246,290.25	9,246,290.25	0.36

LGIPs ⁽³⁾

CSAFE CASH	NR	NR	NR	3.150	10/1/2022	339,903,654.45	339,903,654.45	339,903,654.45	13.35
Total						339,903,654.45	339,903,654.45	339,903,654.45	13.35

ACCRUED INTEREST						2,833,932.12	2,833,932.12	2,833,932.12	
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Total Assets ⁽⁴⁾						2,540,456,065.70	2,546,525,207.59	2,544,761,496.16	99.89
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Net Asset Value Per Share

\$ 2.00

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	\$2,546,152,390.06
30 Day Yield	2.64%
7 Day Yield	2.89%
Expense Ratio	0.161
Weighted Avg Maturity (days)	44.05
Weighted Avg Life (days)	108.42
Net Asset Value Per Share	\$2.00

COLORADO CORE Diversification Report

Issuer	Percentage of Holdings	Percentage of Total Issue/ Program Outstanding Held
ANGLESEA FUNDING LLC ANGLES	3.89	0.94
ATLANTIC ASSET SEC LLC ATLASS	1.92	0.66
AUSTRALIA NEW ZEALAND BANKING GROUP ANZ	2.98	0.45
BANK OF AMERICA NA BACNA	1.18	0.3
BANK OF MONTREAL CHICAGO BMOCHG	0.39	0.07
BANK OF NOVA SCOTIA BNS	1.96	0.37
BARCLAYS US CCP BARCCP	2.35	3.21
BRITANNIA FUNDING CO LLC BRTFDG	1.61	3.05
CA IMPERIAL BK OF COMMERCE NY CIBCCP	3.93	0.97
CDP FINANCIAL CDPFIN	1.39	0.35
CHARTA LLC CHARTA	1.95	1.21
COLLAT COMM PAPER V CO CCPV	1.78	0.3
COLLAT CP FLEX CO LLC CCPFLX	1.96	0.65
COMMONWEALTH BANK AUST CBAAU	0.20	0.07
COMMONWEALTH BANK AUSTRALIA CBAPP	0.98	0.34
CSAFE CASH LGIP	13.35	11
DBS BANK LTD DBSSP	0.54	0.11
FIRST AMERICAN FUNDS GOVT MMF	0.04	N/A
GLENCOVE FUNDING LLC GLNCVE	2.21	1.42
GOLDMAN SACHS INTERNATIONAL GSINAT	0.98	0.12
HALKIN FINANCE LLC HALFIN	3.88	4.6
JPMORGAN US GOVT MMF	0.32	N/A
LEGACY CAPITAL LLC LGSERA	3.90	2.39
LIME FUNDING LLC LIMECP	2.23	3.91
LMA AMERICAS LLC LMAUS	4.03	0.98
MACKINAC FUNDING CO LLC MAKFDG	2.08	1.4
MET LIFE GLOB FUNDING I MET	0.39	0.12
METLIFE TOWER GLOBAL FDG METLIFE	0.98	0.29
MOUNTCLIFF FUNDING LLC MCFUND	0.78	0.45
NATIONAL AUSTRALI BANK NABLTD	2.55	0.23
NATIONAL BANK OF CANADA NABKCN	3.93	0.71
NEW YORK LIFE CAPITAL CORP NYLIFE	1.66	8.52
NORDEA BANK ABP NDASS	1.76	0.85
ONTARIO TEACHER FIN TRST ONTTEA	0.97	1.45
OVERSEA-CHINESE BANKING OCBCCP	0.98	0.64
PURE GROVE FUNDING PGRFDG	1.56	4.23
REGATTA FUNDING CO LLC RGAFDG	0.87	0.81
RIDGEFIELD FUDING CO LLC RFAONE	0.62	0.18
ROYAL BANK OF CANADA RYCP	0.98	0.22
ROYAL BANK OF CANADA RYNYCP	2.04	0.55
SALISBURY RECEIVABLES CO SALREC	0.87	0.3
SOCIETE GENERALE SOCGEN	1.77	0.63
SUMITOMO MITSUI BANKING SUMIBK	3.34	3.54
SVENSKA HANDELSBANKEN AB SVSKHD	3.93	0.5
TORONTO DOMINION BANK NY TDNY	0.98	0.67
TORONTO DOMINION BANK TDBANK	3.12	2.15
US BANK NA	0.40	0.06
VERSAILLES COM PAPER LLC VERSAI	1.95	2.03
WESTPAC BANKING CORP NY WSTNY	0.69	0.11
WESTPAC BANKING CORP NY WSTPAC	0.76	0.13
Total	99.90	