



**Second Quarter Report 2022
For the period ended June 30, 2022**

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 Water Recovery |
| 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 | Ann Truong |
| Trisha Mingo | Andrea Vlad |
| Glenn Scott | Nik Yip |
| Chris Toney | |

Recordkeeping Administrator

American Trust

| | |
|------------------|-----------------|
| Shannon Langford | John Colvard |
| Mary Plemel | Melissa Mathews |
| Barbette Reimer | Kathi Smith |

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
AAAmf

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.



Alan Krmarik, Chairman CSAFE Board of Trustees



For the period ended June 30, 2022

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 | \$1,459,445 | \$6,760,984 | - | - | \$8,220,429 |
| Expenses | | | | | |
| Activity & Transaction Fees | \$3,826 | \$7,201 | | | \$11,028 |
| Audit Fees | \$10,268 | \$10,061 | | | \$20,329 |
| Admin Fees | \$119,971 | \$169,115 | | | \$289,087 |
| Advisory Fees | \$584,659 | \$677,360 | | | \$1,262,020 |
| Association Dues | - | \$982 | | | \$982 |
| Board/Trustee Expenses | \$715 | \$1,288 | | | \$2,004 |
| Consulting Service Fees | \$134,968 | \$198,778 | | | \$333,746 |
| Custodial Fees | - | \$29,007 | | | \$29,007 |
| Insurance | - | - | | | - |
| Internet/Website | \$490 | \$757 | | | \$1,247 |
| Interest Rebate | \$12,120 | \$14,524 | | | \$26,644 |
| Legal Fees | \$1,155 | \$710 | | | \$1,865 |
| Miscellaneous Expenses & Fees | \$419 | \$417 | | | \$836 |
| Pricing | \$3,518 | \$7,097 | | | \$10,614 |
| Rating Agency Fee | \$10,000 | - | | | \$10,000 |
| Fund Fee Waiver | (\$149,640) | (\$187,043) | | | (\$336,683) |
| MS Fee Waiver | (\$195,602) | (\$142,328) | | | (\$337,930) |
| Undistributed Fund Expense | \$197,433 | \$206,861 | | | \$404,294 |
| Total | \$734,299 | \$994,789 | - | - | \$1,729,088 |
| Net Investment Income | \$725,145 | \$5,766,196 | - | - | \$6,491,341 |

STATEMENT OF CHANGES IN NET ASSETS

| | | | | | |
|--|------------------------|------------------------|----------|----------|------------------------|
| Shares Purchased | 1,720,075,848 | 2,539,260,598 | | | 4,259,336,446 |
| Shares Redeemed | (1,457,596,166) | (1,885,030,443) | | | (3,342,626,609) |
| Net Change in Share Transactions | 262,479,682 | 654,230,155 | - | - | 916,709,837 |
| Investment Activities: | | | | | |
| Net Investment Income | \$725,145 | \$5,766,196 | | | \$6,491,341 |
| Net Change in Assets | \$263,204,828 | \$659,996,350 | - | - | \$923,201,178 |
| Net Assets at Beginning of Period | \$2,364,802,786 | \$2,628,007,614 | | | \$2,364,802,786 |
| Net Assets at End of Period | \$2,628,007,614 | \$3,288,003,964 | | | \$3,288,003,964 |

STATEMENT OF NET ASSETS

| | | | | |
|---|------------------------|------------------------|----------|----------|
| Assets | | | | |
| Investments in securities | | | | |
| Bank Commercial Paper | \$343,043 | \$112,323,211 | | |
| Commercial Paper | \$621,599,297 | \$850,758,532 | | |
| Interest Bearing Commercial Paper | \$249,999,227 | \$324,999,861 | | |
| Asset Backed Fixed Commercial Paper | \$1,063,693,498 | \$1,389,341,658 | | |
| Asset Backed Floating Commercial Paper | \$150,000,000 | \$75,000,000 | | |
| Corporate Bonds | - | \$25,000,000 | | |
| Yankee CD Fixed | \$25,000,000 | \$25,000,000 | | |
| Yankee CD Floating | \$215,000,003 | \$258,973,169 | | |
| Total investment in securities | \$2,325,635,069 | \$3,061,396,431 | - | - |
| Cash and cash equivalents | \$302,393,495 | \$226,100,079 | | |
| Other assets | | | | |
| Accrued Interest | \$336,353 | \$970,122 | | |
| Receivable - Other | \$1,870 | \$1,870 | | |
| Total Assets | \$2,628,366,787 | \$3,288,468,503 | | |
| Liabilities | | | | |
| Participant Distribution Payable | \$30,670 | \$38,372 | | |
| Accrued expenses | \$328,503 | \$426,167 | | |
| Total Liabilities | \$359,174 | \$464,539 | - | - |
| Net assets applicable to shares outstanding | \$2,628,007,614 | \$3,288,003,964 | | |

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 | NR | P-1 | A-1+ | 1.669 | 9/7/2022 | 24,895,222.22 | 24,922,555.55 | 24,903,775.00 | 0.76 |
| AUST & NZ BANKING | NR | P-1 | A-1+ | 1.477 | 10/13/2022 | 5,204,113.54 | 5,228,008.33 | 5,214,399.75 | 0.16 |
| AUST & NZ BANKING | NR | P-1 | A-1+ | 1.633 | 11/15/2022 | 9,399,088.89 | 9,442,155.56 | 9,406,263.50 | 0.29 |
| BARCLAYS BANK US CCP | F1 | P-1 | A-1 | 1.259 | 7/25/2022 | 24,921,638.89 | 24,979,333.33 | 24,970,250.00 | 0.76 |
| BARCLAYS BANK UK PLC | F1 | P-1 | A-1 | 1.623 | 7/1/2022 | 49,984,444.44 | 50,000,000.00 | 49,997,800.00 | 1.52 |
| BRIGHTHOUSE FIN ST | F1+ | NR | A-1+ | 1.676 | 7/22/2022 | 24,966,770.83 | 24,975,937.50 | 24,974,375.00 | 0.76 |
| BRIGHTHOUSE FIN ST | F1+ | NR | A-1+ | 2.243 | 9/22/2022 | 24,859,444.44 | 24,873,194.44 | 24,870,375.00 | 0.76 |
| CDP FINANCIAL INC | F1+ | P-1 | A-1+ | 1.269 | 7/27/2022 | 24,921,875.00 | 24,977,430.56 | 24,968,625.00 | 0.76 |
| CDP FINANCIAL INC | F1+ | P-1 | A-1+ | 1.270 | 8/1/2022 | 3,820,223.33 | 3,828,874.20 | 3,827,181.51 | 0.12 |
| COMMONWEALTH BK AUST | F1 | P-1 | A-1+ | 0.274 | 10/14/2022 | 24,932,875.00 | 24,980,312.50 | 24,830,475.00 | 0.76 |
| CREDIT AGRICOLE CIB | F1+ | P-1 | A-1 | 1.566 | 8/17/2022 | 24,903,750.00 | 24,949,736.11 | 24,939,925.00 | 0.76 |
| CREDIT AGRICOLE CIB | F1+ | P-1 | A-1 | 1.581 | 8/23/2022 | 24,900,652.78 | 24,942,767.36 | 24,930,400.00 | 0.76 |
| DBS BANK LTD | F1+ | P-1 | A-1+ | 1.731 | 9/9/2022 | 24,892,569.44 | 24,917,361.11 | 24,895,425.00 | 0.76 |
| DNB BANK ASA | NR | P-1 | A-1+ | 0.355 | 7/6/2022 | 14,973,604.17 | 14,999,270.83 | 14,996,130.00 | 0.46 |
| DZ BANK AG | F1+ | P-1 | A-1 | 1.295 | 7/25/2022 | 49,891,097.22 | 49,957,500.00 | 49,941,900.00 | 1.52 |
| DZ BANK AG | F1+ | P-1 | A-1 | 1.515 | 8/19/2022 | 24,903,770.83 | 24,949,298.61 | 24,934,725.00 | 0.76 |
| DEXIA CREDIT LOCAL | F1+ | P-1 | A-1+ | 1.046 | 7/20/2022 | 24,919,888.89 | 24,986,409.72 | 24,977,100.00 | 0.76 |
| DEXIA CREDIT LOCAL | F1+ | P-1 | A-1+ | 2.389 | 10/6/2022 | 24,831,000.00 | 24,842,375.00 | 24,840,875.00 | 0.76 |
| GOLDMAN SACHS INTL | F1 | P-1 | A-1 | 2.242 | 9/14/2022 | 49,725,000.00 | 49,770,833.33 | 49,774,200.00 | 1.51 |
| GOLDMAN SACHS INTL | F1 | P-1 | A-1 | 2.315 | 9/19/2022 | 49,716,250.00 | 49,747,777.78 | 49,754,100.00 | 1.51 |
| MIZUHO BANK LTD/NY | F1 | P-1 | A-1 | 1.710 | 9/7/2022 | 24,895,000.00 | 24,920,666.67 | 24,899,325.00 | 0.76 |
| MIZUHO BANK LTD/NY | F1 | P-1 | A-1 | 2.477 | 10/11/2022 | 24,824,861.11 | 24,828,229.17 | 24,823,475.00 | 0.76 |
| ONTARIO TEACHER FIN | NR | P-1 | A-1+ | 2.296 | 12/8/2022 | 4,545,904.00 | 4,554,204.44 | 4,541,083.20 | 0.14 |
| PSP CAPITAL INC | F1+ | P-1 | A-1+ | 1.371 | 8/2/2022 | 23,420,687.50 | 23,471,800.00 | 23,462,893.50 | 0.71 |
| PSP CAPITAL INC | F1+ | P-1 | A-1+ | 2.037 | 9/7/2022 | 24,886,111.11 | 24,905,555.55 | 24,897,650.00 | 0.76 |
| STANLEY BLACK&DECKER | F1 | P-2 | A-1 | 1.370 | 7/7/2022 | 24,972,812.50 | 24,994,375.00 | 24,992,375.00 | 0.76 |
| STANLEY BLACK&DECKER | F1 | P-2 | A-1 | 1.269 | 7/20/2022 | 24,947,048.61 | 24,983,506.94 | 24,976,950.00 | 0.76 |
| STANLEY BLACK&DECKER | F1 | P-2 | A-1 | 2.041 | 8/17/2022 | 38,382,729.17 | 38,399,145.84 | 38,403,711.50 | 1.17 |
| SVENSKA HANDELSBANKE | F1+ | P-1 | A-1+ | 2.070 | 6/8/2023 | 25,000,000.00 | 25,000,000.00 | 24,979,475.00 | 0.76 |
| TORONTO DOMINION BK | F1+ | P-1 | A-1+ | 0.244 | 10/13/2022 | 24,939,166.67 | 24,982,666.67 | 24,835,950.00 | 0.76 |
| UNITED OVERSEAS BANK | NR | P-1 | A-1+ | 1.264 | 7/29/2022 | 49,841,798.62 | 49,951,583.34 | 49,931,750.00 | 1.52 |
| WESTPAC BANKING CORP | F1 | P-1 | A-1+ | 1.321 | 8/18/2022 | 2,485,465.28 | 2,495,666.67 | 2,493,810.00 | 0.08 |
| WESTPAC BANKING CORP | F1 | P-1 | A-1+ | 1.730 | 1/27/2023 | 25,000,000.00 | 25,000,000.00 | 24,953,425.00 | 0.76 |
| Total | | | | | | 849,704,864.48 | 850,758,532.11 | 850,140,172.96 | 25.87 |
| Interest Bearing Commercial Paper ⁽³⁾ | | | | | | | | | |
| BANK OF MONTREAL | F1+ | P-1 | A-1 | 1.770 | 2/10/2023 | 25,000,000.00 | 25,000,000.00 | 24,957,300.00 | 0.76 |
| COMMONWEALTH BANK AU | F1+ | P-1 | A-1 | 1.940 | 2/24/2023 | 25,000,000.00 | 25,000,000.00 | 24,985,325.00 | 0.76 |
| COMMONWEALTH BANK AU | F1 | P-1 | A-1+ | 1.860 | 10/18/2022 | 25,000,000.00 | 25,000,000.00 | 24,997,475.00 | 0.76 |
| MACQUARIE BANK LTD | F1 | P-1 | A-1 | 2.120 | 9/22/2022 | 25,000,000.00 | 25,000,000.00 | 25,015,125.00 | 0.76 |
| NATL AUSTRALIA BANK | NR | P-1 | A-1+ | 1.890 | 11/4/2022 | 50,000,000.00 | 50,000,000.00 | 49,994,350.00 | 1.52 |
| NATL BANK OF CANADA | F1+ | P-1 | A-1 | 1.730 | 1/24/2023 | 50,000,000.00 | 50,000,000.00 | 49,922,800.00 | 1.52 |
| NATL BANK OF CANADA | F1+ | P-1 | A-1 | 1.760 | 2/9/2023 | 25,000,000.00 | 25,000,000.00 | 24,960,750.00 | 0.76 |
| ROYAL BANK OF CANADA | F1+ | P-1 | A-1+ | 2.090 | 6/23/2023 | 25,000,000.00 | 25,000,000.00 | 24,979,350.00 | 0.76 |
| ROYAL BANK OF CANADA | F1+ | P-1 | A-1+ | 2.100 | 9/12/2022 | 25,000,000.00 | 25,000,000.00 | 25,013,475.00 | 0.76 |
| TORONTO DOMINION BK | F1+ | P-1 | A-1+ | 1.640 | 7/21/2022 | 24,997,703.02 | 24,999,860.79 | 24,999,900.00 | 0.76 |
| TORONTO DOMINION BK | F1+ | P-1 | A-1+ | 2.170 | 7/3/2023 | 25,000,000.00 | 25,000,000.00 | 24,992,575.00 | 0.76 |
| Total | | | | | | 324,997,703.02 | 324,999,860.79 | 324,818,425.00 | 9.88 |
| Asset Backed Fixed Commercial Paper | | | | | | | | | |
| ANGLESEA FUNDING LLC | NR | P-1 | A-1 | 1.610 | 7/28/2022 | 24,960,125.00 | 24,962,541.67 | 24,961,375.00 | 0.76 |
| ANGLESEA FUNDING LLC | NR | P-1 | A-1 | 1.610 | 7/28/2022 | 75,000,000.00 | 75,000,000.00 | 75,000,000.00 | 2.28 |
| ATLANTIC ASSET SEC | F1+ | P-1 | A-1 | 1.239 | 8/4/2022 | 24,909,347.22 | 24,971,194.44 | 24,957,275.00 | 0.76 |
| ATLANTIC ASSET SEC | F1+ | P-1 | A-1 | 1.730 | 9/7/2022 | 24,890,208.33 | 24,919,722.22 | 24,900,850.00 | 0.76 |
| ATLANTIC ASSET SEC | F1+ | P-1 | A-1 | 2.211 | 11/22/2022 | 24,737,500.00 | 24,784,000.00 | 24,725,900.00 | 0.75 |
| AUTOBAHN FUNDING CO | F1+ | P-1 | A-1 | 1.603 | 7/5/2022 | 24,992,319.44 | 24,995,611.11 | 24,994,550.00 | 0.76 |
| BENNINGTON STARK CAP | F1 | P-1 | A-1 | 1.624 | 7/6/2022 | 49,984,444.44 | 49,988,888.89 | 49,986,800.00 | 1.52 |
| BENNINGTON STARK CAP | F1 | P-1 | A-1 | 1.350 | 7/28/2022 | 25,000,000.00 | 25,000,000.00 | 24,993,125.00 | 0.76 |
| BRITANNIA FUNDING CO | NR | P-1 | A-1 | 1.304 | 7/25/2022 | 41,076,770.89 | 41,164,734.67 | 41,151,548.80 | 1.25 |
| CEDAR SPRINGS CAP | F1 | P-1 | A-1 | 1.524 | 8/8/2022 | 24,913,541.67 | 24,960,416.67 | 24,951,225.00 | 0.76 |
| CHESHAM SERIES 3 | NR | P-1 | A-1 | 1.593 | 7/1/2022 | 19,999,127.78 | 20,000,000.00 | 19,999,140.00 | 0.61 |
| CHESHAM SERIES 4 | NR | P-1 | A-1 | 1.593 | 7/1/2022 | 59,994,766.67 | 60,000,000.00 | 59,997,420.00 | 1.82 |
| CHESHAM SERIES 5 | NR | P-1 | A-1 | 1.720 | 9/6/2022 | 14,935,216.67 | 14,952,820.84 | 14,941,260.00 | 0.45 |
| COLLAT CP FLEX CO | F1+ | P-1 | A-1 | 0.731 | 7/1/2022 | 24,939,000.00 | 25,000,000.00 | 24,998,925.00 | 0.76 |
| COLLAT CP FLEX CO | F1+ | P-1 | A-1 | 2.305 | 12/2/2022 | 14,828,437.50 | 14,855,625.00 | 14,819,295.00 | 0.45 |

| | | | | | | | | | |
|----------------------|-----|-----|------|-------|------------|-------------------------|-------------------------|-------------------------|--------------|
| COLLAT COMM PAPER V | F1+ | P-1 | A-1 | 1.218 | 7/12/2022 | 24,900,000.00 | 24,990,833.33 | 24,986,675.00 | 0.76 |
| COLLAT COMM PAPER V | F1+ | P-1 | A-1 | 0.913 | 7/13/2022 | 24,918,125.00 | 24,992,500.00 | 24,985,550.00 | 0.76 |
| COLUMBIA FUNDING CO | NR | P-1 | A-1 | 1.066 | 7/13/2022 | 10,473,662.50 | 10,496,325.00 | 10,493,931.00 | 0.32 |
| DCAT LLC | F1 | NR | A-1 | 1.603 | 7/7/2022 | 29,990,783.33 | 29,992,100.00 | 29,990,610.00 | 0.91 |
| GLENCOVE FUNDING LLC | NR | P-1 | A-1 | 1.158 | 7/27/2022 | 24,922,416.67 | 24,979,416.67 | 24,968,325.00 | 0.76 |
| GLENCOVE FUNDING LLC | NR | P-1 | A-1 | 1.566 | 8/23/2022 | 24,903,750.00 | 24,943,319.44 | 24,927,400.00 | 0.76 |
| GLENCOVE FUNDING LLC | NR | P-1 | A-1 | 1.628 | 9/1/2022 | 24,897,777.78 | 24,931,111.11 | 24,911,575.00 | 0.76 |
| GLENCOVE FUNDING LLC | NR | P-1 | A-1 | 2.430 | 10/7/2022 | 10,928,005.00 | 10,928,732.22 | 10,928,335.00 | 0.33 |
| HALKIN FINANCE LLC | NR | P-1 | A-1 | 1.464 | 7/1/2022 | 74,937,513.89 | 75,000,000.00 | 74,996,775.00 | 2.28 |
| HALKIN FINANCE LLC | NR | P-1 | A-1 | 1.603 | 7/5/2022 | 24,992,319.44 | 24,995,611.11 | 24,994,550.00 | 0.76 |
| LEGACY CAPITAL LLC | NR | P-1 | A-1 | 1.137 | 7/8/2022 | 24,932,333.33 | 24,994,555.56 | 24,990,925.00 | 0.76 |
| LEGACY CAPITAL LLC | NR | P-1 | A-1 | 1.310 | 7/25/2022 | 24,918,479.17 | 24,978,500.00 | 24,970,150.00 | 0.76 |
| LEGACY CAPITAL LLC | NR | P-1 | A-1 | 2.295 | 9/21/2022 | 7,141,890.00 | 7,148,176.88 | 7,146,057.30 | 0.22 |
| LEGACY CAPITAL LLC | NR | P-1 | A-1 | 1.850 | 9/7/2022 | 25,000,000.00 | 25,000,000.00 | 24,986,675.00 | 0.76 |
| LIBERTY STREET FDG | F1+ | P-1 | A-1 | 1.935 | 9/12/2022 | 24,879,930.56 | 24,903,680.56 | 24,890,550.00 | 0.76 |
| LIBERTY STREET FDG | F1+ | P-1 | A-1 | 2.555 | 10/13/2022 | 24,817,708.33 | 24,819,444.44 | 24,824,625.00 | 0.75 |
| LIME FUNDING LLC | NR | P-1 | A-1 | 1.675 | 7/7/2022 | 50,005,892.28 | 50,024,239.55 | 50,022,638.33 | 1.52 |
| LIME FUNDING LLC | NR | P-1 | A-1 | 1.695 | 7/15/2022 | 12,686,449.81 | 12,691,752.06 | 12,691,491.00 | 0.39 |
| LIME FUNDING LLC | NR | P-1 | A-1 | 1.676 | 7/22/2022 | 24,967,916.67 | 24,975,937.50 | 24,974,950.00 | 0.76 |
| LIME FUNDING LLC | NR | P-1 | A-1 | 1.698 | 8/19/2022 | 19,994,325.36 | 20,020,388.87 | 20,012,483.98 | 0.61 |
| LMA AMERICAS LLC | F1 | P-1 | A-1 | 1.197 | 7/6/2022 | 9,132,604.83 | 9,148,500.42 | 9,147,556.95 | 0.28 |
| LMA AMERICAS LLC | F1 | P-1 | A-1 | 1.167 | 7/18/2022 | 24,928,923.61 | 24,986,423.61 | 24,979,275.00 | 0.76 |
| LMA AMERICAS LLC | F1 | P-1 | A-1 | 1.127 | 7/20/2022 | 24,915,208.33 | 24,985,354.17 | 24,976,875.00 | 0.76 |
| LMA AMERICAS LLC | F1 | P-1 | A-1 | 1.607 | 8/26/2022 | 15,342,549.44 | 15,362,150.22 | 15,352,136.80 | 0.47 |
| LMA AMERICAS LLC | F1 | P-1 | A-1 | 2.211 | 11/23/2022 | 24,727,000.00 | 24,782,500.00 | 24,712,575.00 | 0.75 |
| MACKINAC FUNDING CO | F1+ | P-1 | A-1 | 1.596 | 7/1/2022 | 34,995,837.50 | 35,000,000.00 | 34,998,495.00 | 1.06 |
| MOUNTCLIFF FUNDING | NR | P-1 | A-1 | 1.593 | 7/1/2022 | 54,997,601.39 | 55,000,000.00 | 54,997,635.00 | 1.67 |
| MOUNTCLIFF FUNDING | NR | P-1 | A-1 | 1.634 | 7/7/2022 | 49,984,347.22 | 49,986,583.33 | 49,984,650.00 | 1.52 |
| NIEUW AMSTERDAM REC | NR | P-1 | A-1 | 1.525 | 8/23/2022 | 24,918,750.00 | 24,944,791.67 | 24,924,925.00 | 0.76 |
| PURE GROVE FUNDING | NR | P-1 | A-1+ | 1.463 | 8/9/2022 | 24,912,000.00 | 24,961,000.00 | 24,949,725.00 | 0.76 |
| PURE GROVE FUNDING | NR | P-1 | A-1+ | 1.321 | 8/17/2022 | 23,896,000.00 | 23,959,266.67 | 23,939,784.00 | 0.73 |
| PURE GROVE FUNDING | NR | P-1 | A-1+ | 2.420 | 10/3/2022 | 9,936,800.00 | 9,938,116.67 | 9,938,300.00 | 0.30 |
| RIDGEFIELD FUNDING | F1+ | P-1 | A-1 | 1.066 | 7/11/2022 | 24,935,104.17 | 24,992,708.33 | 24,987,700.00 | 0.76 |
| RIDGEFIELD FUNDING | F1+ | P-1 | A-1 | 1.423 | 8/9/2022 | 24,907,638.89 | 24,962,083.33 | 24,949,725.00 | 0.76 |
| VERSAILLES COM PAPER | F1 | P-1 | A-1 | 1.371 | 8/2/2022 | 24,910,000.00 | 24,970,000.00 | 24,959,975.00 | 0.76 |
| Total | | | | | | 1,387,810,450.11 | 1,389,341,658.23 | 1,388,872,293.16 | 42.25 |

Asset Backed Floating Commercial Paper

| | | | | | | | | | |
|--------------------|----|-----|-----|-------|------------|----------------------|----------------------|----------------------|-------------|
| ALPINE SEC LLC | NR | P-1 | A-1 | 1.720 | 8/5/2022 | 25,000,000.00 | 25,000,000.00 | 25,000,025.00 | 0.76 |
| CHESHAM SERIES 4 | NR | P-1 | A-1 | 1.680 | 7/25/2022 | 25,000,000.00 | 25,000,000.00 | 24,999,825.00 | 0.76 |
| GREAT BEAR FUNDING | NR | P-1 | A-1 | 1.710 | 10/24/2022 | 25,000,000.00 | 25,000,000.00 | 24,987,975.00 | 0.76 |
| Total | | | | | | 75,000,000.00 | 75,000,000.00 | 74,987,825.00 | 2.28 |

Yankee CD Fixed Rate Interest Bearing

| | | | | | | | | | |
|--------------------|----|-----|-----|-------|-----------|----------------------|----------------------|----------------------|-------------|
| MIZUHO BANK LTD/NY | NR | P-1 | A-1 | 2.350 | 10/3/2022 | 25,000,000.00 | 25,000,000.00 | 24,995,875.00 | 0.76 |
| Total | | | | | | 25,000,000.00 | 25,000,000.00 | 24,995,875.00 | 0.76 |

Yankee CD Floating Rate

| | | | | | | | | | |
|----------------------|-----|-----|------|-------|------------|-----------------------|-----------------------|-----------------------|-------------|
| BANK OF MONTREAL | F1+ | P-1 | A-1 | 1.690 | 9/9/2022 | 25,000,000.00 | 25,000,000.00 | 24,992,500.00 | 0.76 |
| BANK OF MONTREAL CHI | F1+ | P-1 | A-1 | 2.090 | 12/21/2022 | 25,000,000.00 | 25,000,000.00 | 25,005,950.00 | 0.76 |
| BANK OF MONTREAL CHI | F1+ | P-1 | A-1 | 2.030 | 5/17/2023 | 25,000,000.00 | 25,000,000.00 | 24,981,375.00 | 0.76 |
| CA IMPERIAL BK COMM | F1+ | P-1 | A-1 | 1.660 | 9/9/2022 | 25,000,000.00 | 25,000,000.00 | 24,993,400.00 | 0.76 |
| CA IMPERIAL BK COMM | F1+ | P-1 | A-1 | 2.150 | 9/9/2022 | 25,000,000.00 | 25,000,000.00 | 25,017,500.00 | 0.76 |
| CA IMPERIAL BK COMM | F1+ | P-1 | A-1 | 2.010 | 5/8/2023 | 33,973,126.87 | 33,973,169.21 | 33,950,233.52 | 1.03 |
| NORDEA BANK ABP NY | F1+ | P-1 | A-1+ | 2.040 | 5/12/2023 | 25,000,000.00 | 25,000,000.00 | 24,994,450.00 | 0.76 |
| NORDEA BANK ABP NY | F1+ | P-1 | A-1+ | 2.060 | 5/25/2023 | 50,000,000.00 | 50,000,000.00 | 49,995,250.00 | 1.52 |
| TORONTO DOMINION BK | F1+ | P-1 | A-1+ | 2.040 | 5/22/2023 | 25,000,000.00 | 25,000,000.00 | 24,976,400.00 | 0.76 |
| Total | | | | | | 258,973,126.87 | 258,973,169.21 | 258,907,058.52 | 7.88 |

Corporate Bond

| | | | | | | | | | |
|--------------------|----|-----|----|-------|----------|----------------------|----------------------|----------------------|-------------|
| BANK OF AMERICA NA | AA | Aa2 | A+ | 2.060 | 7/6/2023 | 25,000,000.00 | 25,000,000.00 | 25,000,075.00 | 0.76 |
| Total | | | | | | 25,000,000.00 | 25,000,000.00 | 25,000,075.00 | 0.76 |

Bank Commercial Paper ⁽³⁾

| | | | | | | | | | |
|---------------------|-----|-----|------|-------|----------|-----------------------|-----------------------|-----------------------|-------------|
| US BANK NA CP SWEET | F1+ | P-1 | A-1+ | 1.400 | 7/1/2022 | 112,323,210.89 | 112,323,210.89 | 112,323,210.89 | 3.42 |
| Total | | | | | | 112,323,210.89 | 112,323,210.89 | 112,323,210.89 | 3.42 |

Collateralized Bank Deposits ⁽²⁾

| | | | | | | | | | |
|---------------------|--|--|------|--|--|---------------------|---------------------|---------------------|-------------|
| US BANK CHECKING | | | A-1+ | | | 50,000.00 | 50,000.00 | 50,000.00 | 0.00 |
| ACCRUED INTEREST | | | | | | 970,122.10 | 970,122.10 | 970,122.10 | 0.03 |
| INTEREST RECEIVABLE | | | | | | 1,870.26 | 1,870.26 | 1,870.26 | 0.00 |
| Total | | | | | | 1,021,992.36 | 1,021,992.36 | 1,021,992.36 | 0.03 |

| Money Market Funds ⁽³⁾ | | | | | | | | | |
|--|----|----|-----|-------|----------|-------------------------|-------------------------|-------------------------|---------------|
| BLACKROCK LIQ FED FD | NR | NR | AAA | 1.327 | 7/1/2022 | 4,497,223.73 | 4,497,223.73 | 4,497,223.73 | 0.14 |
| FIRST AMERICAN FUNDS | NR | NR | AAA | 1.301 | 7/1/2022 | 977,208.83 | 977,208.83 | 977,208.83 | 0.03 |
| GOLDMAN SACHS FIN SQ | NR | NR | AAA | 1.366 | 7/1/2022 | 218,184,714.84 | 218,184,714.84 | 218,184,714.84 | 6.63 |
| JPMORGAN US GOVT | NR | NR | AAA | 1.335 | 7/1/2022 | 2,390,931.70 | 2,390,931.70 | 2,390,931.70 | 0.07 |
| Total | | | | | | 226,050,079.10 | 226,050,079.10 | 226,050,079.10 | 6.87 |
| Total Assets ⁽⁴⁾ | | | | | | 3,285,881,426.83 | 3,288,468,502.69 | 3,287,117,006.99 | 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 www.csafe.org.

QUARTERLY SUMMARY

| | |
|------------------------------|--------------------|
| Net Assets | \$3,288,003,963.68 |
| 30 Day Yield | 1.17% |
| 7 Day Yield | 1.46% |
| Expense Ratio | 0.142 |
| Weighted Avg Maturity (days) | 26.54 |
| Weighted Avg Life (days) | 71.22 |
| Net Asset Value Per Share | \$1.00 |

CSAFE CASH Diversification Report

| Issuer | Percentage of Holdings | Percentage of Total Issue/ Program Outstanding Held |
|-------------------------------------|------------------------|--|
| ALPINE SEC LLC | 0.76 | 0.49 |
| ANGLESEA FUNDING LLC | 3.04 | 0.81 |
| ATLANTIC ASSET SEC LLC | 2.27 | 0.98 |
| AUSTRALIA NEW ZEALAND BANKING GROUP | 1.20 | 0.22 |
| AUTOBAHN FUNDING CO LLC | 0.76 | 0.84 |
| BANK OF AMERICA NA | 0.76 | 0.5 |
| BANK OF MONTREAL | 1.52 | 2.50 |
| BANK OF MONTREAL CHICAGO | 1.52 | 2.50 |
| BARCLAYS BANK UK PLC | 1.52 | 0.5 |
| BARCLAYS US CCP | 0.76 | 0.29 |
| BENNINGTON STARK CAP CO | 2.28 | 1.46 |
| BLACKROCK LIQ FED FD GOVT MMF | 0.14 | N/A |
| BRIGHTHOUSE FIN ST FDG | 1.52 | 2.77 |
| BRITANNIA FUNDING CO LLC | 1.25 | 2.13 |
| CA IMPERIAL BK OF COMMERCE NY | 2.55 | 0.77 |
| CDP FINANCIAL | 0.88 | 0.29 |
| CEDAR SPRINGS CAPITAL CO | 0.76 | 1.56 |
| CHESHAM FIN LTD SERIES III | 0.61 | 0.9 |
| CHESHAM FIN LTD SERIES IV | 2.59 | 28.81 |
| CHESHAM FIN LTD SERIES V | 0.45 | 3.46 |
| COLLAT COMM PAPER V CO | 1.52 | 0.33 |
| COLLAT CP FLEX CO LLC | 1.21 | 0.51 |
| COLUMBIA FUNDING CO | 0.32 | 0.71 |
| COMMONWEALTH BANK AUSTRALIA | 2.28 | 0.66 |
| CREDIT AGRICOLE CIB NY | 1.52 | 0.37 |
| DBS BANK LTD | 0.76 | 0.27 |
| DCAT LLC | 0.91 | 3.4 |
| DEXIA CREDIT LOCAL | 1.52 | 2.52 |
| DNB BANK ASA | 0.46 | 0.09 |
| DZ BANK AG | 2.28 | 0.84 |
| FIRST AMERICAN FUNDS GOVT MMF | 0.03 | N/A |
| GLENCOVE FUNDING LLC | 2.61 | 2.94 |
| GOLDMAN SACHS FIN SQ GOVT MMF | 6.64 | N/A |
| GOLDMAN SACHS INTERNATIONAL | 3.03 | 0.5 |
| GREAT BEAR FUNDING LLC | 0.76 | 1.37 |
| HALKIN FINANCE LLC | 3.04 | 3.64 |
| JP MORGAN US GOVT MMF | 0.07 | N/A |
| LEGACY CAPITAL LLC | 2.50 | 1.98 |
| LIBERTY STREET FDG LLC | 1.51 | 1.13 |
| LIME FUNDING LLC | 3.28 | 38.36 |
| LMA AMERICAS LLC | 3.02 | 0.9 |
| MACKINAC FUNDING CO LLC | 1.06 | 1.1 |
| MACQUARIE BANK LIMITED | 0.76 | 0.12 |
| MIZUHO BANK LTD/NY MIZBNK | 0.76 | 0.65 |
| MIZUHO BANK LTD/NY MIZUNY | 1.51 | 0.81 |
| MOUNTCLIFF FUNDING LLC | 3.19 | 0.8 |
| NATIONAL AUSTRALI BANK | 1.52 | 0.19 |
| NATIONAL BANK OF CANADA | 2.28 | 0.6 |
| NIEUW AMSTERDAM REC | 0.76 | 1.19 |
| NORDEA BANK ABP | 2.28 | 0.99 |
| ONTARIO TEACHER FIN TRST | 0.14 | 0.05 |
| PSP CAPITAL INC | 1.47 | 0.79 |
| PURE GROVE FUNDING | 1.79 | 8.44 |
| RIDGEFIELD FUNDING CO LLC | 1.52 | 0.57 |
| ROYAL BANK OF CANADA RYCP | 0.76 | 0.09 |
| ROYAL BANK OF CANADA RYNYCP | 0.76 | 0.09 |
| STANLEY BLACK & DECKER | 2.69 | 2.6 |
| SVENSKA HANDELSBANKEN AB | 0.76 | 0.16 |
| TORONTO DOMINION BANK | 2.28 | 0.18 |
| TORONTO DOMINION BANK NY | 0.76 | 0.06 |
| UNITED OVERSEAS BANK LTD | 1.52 | 0.54 |
| US BANK NA | 3.42 | 0.56 |
| VERSAILLES COM PAPER LLC | 0.76 | 0.69 |
| WESTPAC BANKING CORP | 0.84 | 0.16 |
| Total | 99.98 | |