



**Fourth Quarter Report 2023
For the period ended December 31, 2023**

Board of Trustees

Alan Krcmarik, Chairman	Retired Municipal CFO
Byron Jefferson, Vice Chairman	South Adams County Water & Sanitation District
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Morgan Stanley Smith Barney, LLC

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American Trust

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John Colvard	Shannon Langford
Melissa Mathews	Barbette Reimer

General Administration and Distribution Consulting

Elevate Business Solutions, LLC

Tim Kauffman	Bob Krug
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Custodian

U.S. Bank N.A.

Auditor

FORVIS, 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

STATEMENT OF OPERATIONS

	For the Period Ending				
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	Year-to-Date
Gross Investment Income	\$35,863,024	\$44,782,248	\$46,755,432	\$42,644,114	\$170,044,819
Expenses					
Activity & Transaction Fees	\$3,987	\$5,212	\$4,700	\$6,662	\$20,561
Audit Fees	\$18,945	\$2,482	-	-	\$21,427
Admin Fees	\$186,246	\$214,580	\$212,099	\$189,052	\$801,977
Advisory Fees	\$722,530	\$830,363	\$821,099	\$733,519	\$3,107,511
Association Dues	-	-	\$1,073	\$850	\$1,924
Board/Trustee Expenses	\$1,200	\$5,672	\$2,653	\$17,979	\$27,504
Consulting Service Fees	\$223,495	\$257,496	\$254,518	\$226,862	\$962,372
Custodial Fees	-	\$35,689	\$38,910	\$37,767	\$112,367
Insurance	-	-	-	\$17,696	\$17,696
Internet/Website	\$454	\$742	\$807	\$493	\$2,496
Interest Rebate	\$6,994	\$14,973	\$10,877	\$9,313	\$42,157
Legal Fees	\$453	\$1,105	\$3,465	\$1,268	\$6,292
Miscellaneous Expenses & Fees	\$479	\$477	\$537	\$567	\$2,060
Pricing	\$4,958	\$9,473	\$9,023	\$8,849	\$32,303
Rating Agency Fee	\$10,000	-	-	-	\$10,000
Fund Fee Waiver	(\$223,495)	(\$257,496)	(\$254,518)	(\$226,862)	(\$962,372)
MS Fee Waiver	-	-	-	-	-
Undistributed Fund Expense	\$250,524	\$267,503	\$267,312	\$235,204	\$1,020,543
Total	\$1,206,771	\$1,388,271	\$1,372,555	\$1,259,219	\$5,226,816
Net Investment Income	\$34,656,253	\$43,393,977	\$45,382,877	\$41,384,895	\$164,818,003

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	3,034,375,816	2,773,565,008	1,337,864,206	1,088,182,402	8,233,987,432
Shares Redeemed	(2,439,467,632)	(2,488,283,076)	(1,770,955,058)	(1,754,348,473)	(8,453,054,240)
Net Change in Share Transactions	594,908,183	285,281,932	(433,090,852)	(666,166,071)	(219,066,808)
Investment Activities:					
Net Investment Income	\$34,656,253	\$43,393,977	\$45,382,877	\$41,384,895	\$164,818,003
Net Change in Assets	\$629,564,437	\$328,675,910	(\$387,707,975)	(\$624,781,177)	(\$54,248,805)
Net Assets at Beginning of Period	\$2,645,476,339	\$3,275,040,776	\$3,603,716,686	\$3,216,008,711	\$2,645,476,339
Net Assets at End of Period	\$3,275,040,776	\$3,603,716,686	\$3,216,008,711	\$2,591,227,534	\$2,591,227,534

STATEMENT OF NET ASSETS

Assets					
Investments in securities					
Bank Commercial Paper	\$123,463,147	\$125,595,038	\$127,194,910	\$41,520,015	
Commercial Paper	\$510,060,892	\$744,548,332	\$643,652,712	\$492,492,164	
Commercial Paper Floating Rate	\$410,000,000	\$645,000,000	\$470,000,000	\$320,000,000	
Asset Backed Commercial Paper	\$1,502,032,201	\$1,501,643,851	\$1,473,382,046	\$1,294,464,799	
Asset Backed Commercial Paper Floating Rate	\$150,000,000	\$150,000,000	\$175,000,000	\$150,000,000	
Corporate Bonds	\$30,000,000	\$30,000,000	\$30,000,000	-	
Yankee CD	\$50,000,722	\$75,000,055	\$24,999,995	-	
Yankee CD Floating Rate	\$258,979,187	\$100,000,000	\$100,000,000	\$75,000,000	
Total investment in securities	\$3,034,536,149	\$3,371,787,275	\$3,044,229,663	\$2,373,476,978	
Cash and cash equivalents	\$234,772,089	\$224,599,256	\$166,013,658	\$213,658,120	
Other assets					
Accrued Interest	\$6,225,364	\$7,868,442	\$6,276,686	\$4,525,595	
Receivable - Other	\$1,870	\$1,870	\$1,870	\$1,870	
Total Assets	\$3,275,535,472	\$3,604,256,844	\$3,216,521,877	\$2,591,662,562	
Liabilities					
Participant Distribution Payable	\$31,413	\$51,522	\$53,519	\$22,721	
Accrued expenses	\$463,283	\$488,636	\$459,647	\$412,307	
Total Liabilities	\$494,696	\$540,158	\$513,166	\$435,028	
Net assets applicable to shares outstanding	\$3,275,040,776	\$3,603,716,686	\$3,216,008,711	\$2,591,227,534	

PORTFOLIO ASSETS

Security Description	Fitch Credit Rating	Moody's Credit Rating	S&P Credit Rating	Yield	Maturity	Original Cost	Amortized Cost	Market Value (1)	% of Assets
Commercial Paper ⁽³⁾									
BOFA SECURITIES INC	F1+	NR	A-1	5.831	2/5/2024	24,271,500.00	24,862,916.67	24,857,400.00	0.96
BOFA SECURITIES INC	F1+	NR	A-1	5.981	4/1/2024	24,290,000.00	24,641,055.56	24,644,150.00	0.95
BANK OF MONTREAL	F1+	P-1	A-1	5.978	6/5/2024	23,928,854.17	24,387,916.67	24,421,975.00	0.94
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.869	3/5/2024	9,715,372.22	9,899,911.11	9,898,270.00	0.38
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	6.089	5/28/2024	24,302,333.33	24,432,666.66	24,432,375.00	0.94
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	6.091	7/11/2024	23,919,222.22	24,242,666.67	24,285,475.00	0.94
DNB BANK ASA	NR	P-1	A-1+	5.303	1/22/2024	24,005,493.06	24,924,604.17	24,912,150.00	0.96
DNB BANK ASA	NR	P-1	A-1+	5.714	3/18/2024	23,943,916.67	24,705,368.06	24,705,025.00	0.95
DNB BANK ASA	NR	P-1	A-1+	5.981	6/12/2024	23,930,750.00	24,361,583.33	24,401,100.00	0.94
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	6.596	5/2/2024	24,493,750.00	24,542,500.00	24,537,150.00	0.95
MACQUARIE BANK LTD	F1	P-1	A-1	5.900	3/5/2024	24,393,993.06	24,749,777.78	24,745,100.00	0.95
NATL BANK OF CANADA	F1+	P-1	A-1	5.734	1/17/2024	24,288,277.78	24,938,111.11	24,929,600.00	0.96
NATL BANK OF CANADA	F1+	P-1	A-1	5.795	2/1/2024	24,283,166.67	24,879,229.17	24,873,750.00	0.96
NATL BANK OF CANADA	F1+	P-1	A-1	5.782	2/15/2024	24,184,791.67	24,825,312.50	24,821,000.00	0.96
NATL BANK OF CANADA	F1+	P-1	A-1	5.941	4/12/2024	24,102,250.00	24,598,375.00	24,606,475.00	0.95
ONTARIO TEACHER FIN	NR	P-1	A-1+	5.841	5/6/2024	23,932,416.67	24,512,625.00	24,531,450.00	0.95
SANTANDER UK PLC	F1	P-1	A-1	5.829	1/5/2024	14,904,800.00	14,990,933.33	14,984,460.00	0.58
SOCIETE GENERALE	F1	P-1	A-1	5.950	4/18/2024	24,037,555.56	24,574,000.00	24,588,125.00	0.95
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	6.084	9/18/2024	23,641,833.33	23,981,375.00	24,072,550.00	0.93
TORONTO DOMINION BK	F1+	P-1	A-1+	5.876	5/7/2024	23,934,444.44	24,506,111.11	24,515,875.00	0.95
TOYOTA MOTOR CREDIT	F1	P-1	A-1+	5.322	1/19/2024	24,026,875.00	24,935,125.00	24,922,225.00	0.96
Total						482,531,595.85	492,492,163.90	492,685,680.00	19.00
Commercial Paper Floating Rate ⁽³⁾									
BANK OF MONTREAL	F1+	P-1	A-1	5.920	2/14/2024	25,000,000.00	25,000,000.00	25,011,600.00	0.96
BANK OF NOVA SCOTIA	NR	P-1	A-1	5.790	2/13/2024	20,000,000.00	20,000,000.00	20,005,800.00	0.77
NATL AUSTRALIA BANK	F1	P-1	A-1+	5.900	1/16/2024	50,000,000.00	50,000,000.00	50,007,050.00	1.93
NATL AUSTRALIA BANK	F1	P-1	A-1+	5.880	2/5/2024	25,000,000.00	25,000,000.00	25,003,450.00	0.96
NORDEA BANK ABP	F1+	P-1	A-1+	5.920	3/1/2024	50,000,000.00	50,000,000.00	50,030,250.00	1.93
ROYAL BANK OF CANADA	F1+	P-1	A-1+	6.080	4/3/2024	25,000,000.00	25,000,000.00	25,034,325.00	0.96
ROYAL BANK OF CANADA	F1+	P-1	A-1+	6.030	6/25/2024	25,000,000.00	25,000,000.00	25,041,125.00	0.96
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	6.020	6/6/2024	25,000,000.00	25,000,000.00	25,040,425.00	0.96
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	5.960	8/27/2024	50,000,000.00	50,000,000.00	50,080,500.00	1.93
TORONTO DOMINION BK	F1+	P-1	A-1+	5.990	5/20/2024	25,000,000.00	25,000,000.00	25,036,425.00	0.96
Total						320,000,000.00	320,000,000.00	320,290,950.00	12.35
Asset Backed Commercial Paper ⁽³⁾									
ANGLESEA FUNDING LLC	NR	P-1	A-1	5.878	1/4/2024	14,915,979.17	14,993,187.50	14,986,650.00	0.58
ANGLESEA FUNDING LLC	NR	P-1	A-1	16.294	1/5/2024	24,973,993.06	24,985,138.89	24,974,050.00	0.96
ARMADA FUNDING CO	F1	NR	A-1	5.981	1/3/2024	14,936,533.33	14,995,466.67	14,988,675.00	0.58
ARMADA FUNDING CO	F1	NR	A-1	6.400	3/7/2024	14,809,445.83	14,848,475.00	14,841,975.00	0.57
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.737	1/11/2024	8,746,110.00	8,986,050.00	8,982,621.00	0.35
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.814	2/29/2024	19,365,333.33	19,816,444.44	19,811,560.00	0.76
ATLANTIC ASSET SEC	F1+	P-1	A-1	6.002	4/9/2024	25,152,187.01	25,423,744.06	25,425,900.45	0.98
AUTOBAHN FUNDING CO	F1+	P-1	A-1	10.841	1/4/2024	24,974,041.67	24,988,875.00	24,977,750.00	0.96
BAY SQUARE FUNDING	NR	P-1	A-1	5.916	3/19/2024	24,281,979.17	24,693,958.33	24,693,150.00	0.95
BAY SQUARE FUNDING	NR	P-1	A-1	5.916	3/21/2024	24,302,833.33	24,686,666.67	24,685,400.00	0.95
BENNINGTON STARK CAP	F1	P-1	A-1	8.143	1/2/2024	24,973,993.06	24,996,284.72	24,985,150.00	0.96
BENNINGTON STARK CAP	F1	P-1	A-1	9.049	1/3/2024	24,973,993.06	24,992,569.45	24,981,400.00	0.96
BENNINGTON STARK CAP	F1	P-1	A-1	10.861	1/4/2024	64,932,381.94	64,971,020.83	64,941,890.00	2.51
BRITANNIA FUNDING CO	NR	P-1	A-1	11.253	4/12/2024	24,598,083.33	24,613,250.00	24,602,025.00	0.95
CHESHAM SERIES 5	NR	P-1	A-1	5.875	3/8/2024	24,288,430.56	24,738,048.61	24,736,050.00	0.95
CHESHAM SERIES 5	NR	P-1	A-1	5.912	3/26/2024	24,292,340.28	24,667,673.61	24,667,075.00	0.95
CHESHAM SERIES 5	NR	P-1	A-1	6.036	4/25/2024	25,250,615.00	25,529,075.00	25,540,554.00	0.99
CHESHAM SERIES 7	NR	P-1	A-1	5.800	2/12/2024	27,189,866.67	27,817,066.67	27,811,168.00	1.07
COLLAT CP FLEX CO	F1+	P-1	A-1	6.030	7/24/2024	50,000,000.00	50,000,000.00	50,130,800.00	1.93
COLUMBIA FUNDING CO	NR	P-1	A-1	6.817	4/16/2024	24,560,437.50	24,601,763.89	24,586,725.00	0.95
DCAT LLC	F1	NR	A-1	5.960	1/8/2024	55,851,586.00	56,140,092.44	56,116,318.20	2.17
DCAT LLC	F1	NR	A-1	5.904	1/16/2024	31,393,722.92	31,577,468.75	31,565,114.70	1.22
FAIRWAY FINANCE CORP	NR	P-1	A-1	5.790	1/5/2024	9,925,819.44	9,993,944.44	9,989,640.00	0.39
FAIRWAY FINANCE CORP	NR	P-1	A-1	5.738	1/10/2024	7,757,442.00	7,963,874.87	7,960,796.53	0.31
GLENCOVE FUNDING LLC	NR	P-1	A-1	6.131	4/4/2024	24,552,583.33	24,643,583.33	24,633,900.00	0.95

GLENCOVE FUNDING LLC	NR	P-1	A-1	6.027	4/5/2024	24,386,833.33	24,626,597.22	24,630,250.00	0.95
GLENCOVE FUNDING LLC	NR	P-1	A-1	6.804	6/17/2024	24,334,965.28	24,375,833.34	24,373,125.00	0.94
GLENCOVE FUNDING LLC	NR	P-1	A-1	9.244	6/18/2024	24,355,958.33	24,374,465.27	24,369,725.00	0.94
HALKIN FINANCE LLC	NR	P-1	A-1	8.143	1/2/2024	24,973,993.06	24,996,284.72	24,985,200.00	0.96
HALKIN FINANCE LLC	NR	P-1	A-1	9.049	1/3/2024	24,973,993.06	24,992,569.45	24,981,475.00	0.96
HALKIN FINANCE LLC	NR	P-1	A-1	10.841	1/4/2024	24,974,041.67	24,988,875.00	24,977,750.00	0.96
HALKIN FINANCE LLC	NR	P-1	A-1	8.147	1/5/2024	24,962,847.22	24,985,138.89	24,974,050.00	0.96
JUPITER SEC CO LLC	F1+	P-1	A-1	5.834	1/3/2024	24,860,736.11	24,992,472.22	24,981,475.00	0.96
JUPITER SEC CO LLC	F1+	P-1	A-1	5.791	1/4/2024	24,838,152.78	24,988,708.33	24,977,750.00	0.96
LIBERTY STREET FDG	NR	P-1	A-1	5.788	2/12/2024	24,187,222.22	24,836,666.67	24,831,400.00	0.96
LIBERTY STREET FDG	NR	P-1	A-1	6.012	5/8/2024	24,284,444.44	24,502,222.22	24,509,775.00	0.95
LIME FUNDING LLC	NR	P-1	A-1	6.826	1/4/2024	21,708,742.64	21,741,248.30	21,731,641.61	0.84
LIME FUNDING LLC	NR	P-1	A-1	5.968	2/1/2024	20,944,190.22	21,050,826.51	21,043,489.47	0.81
LMA AMERICAS LLC	F1+	P-1	A-1	5.757	1/6/2024	6,845,200.00	7,048,515.00	7,045,966.89	0.27
LMA AMERICAS LLC	F1+	P-1	A-1	5.760	1/18/2024	19,041,723.33	19,598,036.67	19,591,030.35	0.76
LMA AMERICAS LLC	F1+	P-1	A-1	5.857	3/25/2024	28,994,875.00	29,607,300.00	29,601,990.00	1.14
LMA AMERICAS LLC	F1+	P-1	A-1	6.415	4/3/2024	14,747,916.67	14,786,875.00	14,780,910.00	0.57
LMA AMERICAS LLC	F1+	P-1	A-1	5.998	5/10/2024	24,168,194.44	24,489,930.55	24,502,525.00	0.94
LONGSHIP FUNDING LLC	NR	P-1	A-1+	5.798	1/4/2024	14,898,000.00	14,993,200.00	14,986,680.00	0.58
LONGSHIP FUNDING LLC	NR	P-1	A-1+	5.849	1/8/2024	14,904,975.00	14,984,162.50	14,977,785.00	0.58
MACKINAC FUNDING CO	NR	P-1	A-1	5.916	3/6/2024	24,335,736.11	24,744,513.89	24,743,200.00	0.95
MACKINAC FUNDING CO	NR	P-1	A-1	5.902	3/12/2024	24,314,583.33	24,718,000.00	24,716,400.00	0.95
MANHATTAN ASSET FDG	NR	P-1	A-1	6.029	5/6/2024	24,298,750.00	24,509,125.00	24,517,875.00	0.95
MOUNTCLIFF FUNDING	NR	P-1	A-1	6.041	3/5/2024	22,627,911.11	22,771,022.22	22,766,504.00	0.88
PODIUM FUNDING TRUST	NR	P-1	A-1	5.750	1/17/2024	9,764,822.22	9,975,244.44	9,971,840.00	0.38
PURE GROVE FUNDING	NR	P-1	A-1+	5.172	1/25/2024	9,497,805.56	9,966,333.33	9,959,760.00	0.38
PURE GROVE FUNDING	NR	P-1	A-1+	6.025	8/22/2024	23,592,500.00	24,085,125.00	24,148,275.00	0.93
RIDGEFIELD FUNDING	F1+	P-1	A-1	5.825	2/14/2024	24,285,791.67	24,828,277.78	24,823,800.00	0.96
VERSAILLES COM PAPER	F1	P-1	A-1	6.151	1/2/2024	41,499,950.69	42,243,505.97	42,224,945.75	1.63
Total						1,282,604,586.48	1,294,464,798.66	1,294,342,930.94	49.95

Asset Backed Commercial Paper Floating Rate ⁽³⁾

ANGLESEA FUNDING LLC	NR	P-1	A-1	5.360	3/5/2024	75,000,000.00	75,000,000.00	75,000,000.00	2.89
GREAT BEAR FUNDING	NR	P-1	A-1	5.540	5/24/2024	25,000,000.00	25,000,000.00	25,000,000.00	0.96
JUPITER SEC CO LLC	F1+	P-1	A-1	5.770	6/10/2024	25,000,000.00	25,000,000.00	25,000,025.00	0.96
RIDGEFIELD FUNDING	F1+	P-1	A-1	5.770	2/16/2024	25,000,000.00	25,000,000.00	25,006,075.00	0.96
Total						150,000,000.00	150,000,000.00	150,006,100.00	5.79

Yankee CD Floating Rate

NORDEA BANK ABP	F1+	P-1	A-1+	5.950	5/13/2024	25,000,000.00	25,000,000.00	25,031,225.00	0.96
TORONTO DOMINION BK	F1+	P-1	A-1+	5.950	10/25/2024	25,000,000.00	25,000,000.00	25,035,100.00	0.96
TORONTO DOMINION BK	F1+	P-1	A-1+	6.030	7/3/2024	25,000,000.00	25,000,000.00	25,050,600.00	0.96
Total						75,000,000.00	75,000,000.00	75,116,925.00	2.89

Bank Commercial Paper ⁽³⁾

US BANK NA CP SWEEP	F1	P-1	A-1	5.270	1/1/2024	41,520,014.94	41,520,014.94	41,520,014.94	1.60
Total						41,520,014.94	41,520,014.94	41,520,014.94	1.60

Collateralized Bank Deposits ⁽²⁾

US BANK CHECKING	NR	NR	A-1			50,000.00	50,000.00	50,000.00	0.00
ACCRUED INTEREST						4,525,594.75	4,525,594.75	4,525,594.75	0.17
INTEREST RECEIVABLE						1,870.26	1,870.26	1,870.26	0.00
Total						4,577,465.01	4,577,465.01	4,577,465.01	0.17

Govt Money Market Funds ⁽³⁾

BLACKROCK LIQ FED FD	NR	NR	AAAm	5.260	1/1/2024	566,289.65	566,289.65	566,289.65	0.02
FIRST AMERICAN FUNDS	AAAmf	NR	AAAm	5.300	1/1/2024	209,526,083.22	209,526,083.22	209,526,083.22	8.08
GOLDMAN SACHS FIN SQ	NR	NR	AAAm	5.250	1/1/2024	3,363,250.78	3,363,250.78	3,363,250.78	0.13
JPMORGAN US GOVT	AAAmf	NR	AAAm	5.250	1/1/2024	152,495.92	152,495.92	152,495.92	0.01
Total						213,608,119.57	213,608,119.57	213,608,119.57	8.24

Total Assets ⁽⁴⁾

2,569,841,781.85	2,591,662,562.08	2,592,148,185.46	100.00
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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	\$2,591,227,534.17
Average 7 Day Yield	5.49%
Average Monthly Yield	5.49%
Average Annualized Yield	5.13%
Expense Ratio	0.168
Weighted Avg Maturity (days)	49.34
Weighted Avg Life (days)	70.27
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	4.44	0.73
ARMADA FUNDING CO LLC ARMFDG	1.15	1.77
ATLANTIC ASSET SEC LLC ATLASS	2.09	0.84
AUTOBAHN FUNDING CO LLC AUTOBN	0.96	1.13
BANK OF MONTREAL BMOM	1.91	0.15
BANK OF NOVA SCOTIA BNSPP	0.77	0.15
BAY SQUARE FUNDING LLC BAYSQ	1.91	2.18
BENNINGTON STARK CAP CO BENSTA	4.44	2.85
BLACKROCK LIQ FED FD MMF BLKRK	0.02	N/A
BOFA SECURITIES INC BOFACP	1.91	0.99
BRIGHTHOUSE FIN ST FDG BHFSTF	2.26	2.09
BRITANNIA FUNDING CO LLC BRTFDG	0.95	0.38
CHESHAM FIN LTD SERIES V BSNCHE	2.89	8.34
CHESHAM FIN LTD SERIES V11 BSNCHG	1.07	11.49
COLLAT CP FLEX CO LLC CCPFLX	1.93	0.63
COLUMBIA FUNDING CO COLFDG	0.95	0.95
DCAT LLC DCATCP	3.39	6.29
DEXIA CREDIT LOCAL DEXGTD	0.95	0.77
DNB BANK ASA DNBANK	2.86	0.35
FAIRWAY FINANCE CORP FAIRPP	0.69	0.35
FIRST AMERICAN FUNDS MMF FAF	8.09	N/A
GLENCOVE FUNDING LLC GLNCVE	3.78	3.09
GOLDMAN SACHS FIN SQ GS	0.13	N/A
GREAT BEAR FUNDING LLC GTBEAR	0.96	0.34
HALKIN FINANCE LLC HALFIN	3.86	3.58
JPMORGAN US GOVT JPM	0.01	N/A
JUPITER SEC CO LLC JSCPP	2.89	0.81
LIBERTY STREET FDG LLC LIBST	1.90	0.54
LIME FUNDING LLC LIMECP	1.65	2.38
LMA AMERICAS LLC LMAUS	3.69	0.51
LONGSHIP FUNDING LLC LNGSFL	1.16	0.55
MACKINAC FUNDING CO LLC MAKFDG	1.91	1.48
MACQUARIE BANK LIMITED MACQBK	0.96	0.16
MANHATTAN ASSET FDG CO MANASF	0.95	0.38
MOUNTCLIFF FUNDING LLC MCLIFF	0.88	0.88
NATIONAL AUSTRALI BANK NABLTD	2.89	0.36
NATIONAL BANK OF CANADA NABKCN	3.83	0.52
NORDEA BANK ABP NDASS	0.96	0.22
NORDEA BANK ABP NORABP	1.93	0.45
ONTARIO TEACHER FIN TRST ONTTEA	0.95	1.44
PODIUM FUNDING TRUST PODIUM	0.38	0.22
PURE GROVE FUNDING PGRFDG	1.31	1.88
RIDGEFIELD FUNDING CO LLC RFAONE	1.92	0.71
ROYAL BANK OF CANADA RYCP	1.93	0.45
SANTANDER UK PLC SUKPLC	0.58	0.37
SOCIETE GENERALE SOCGEN	0.95	0.25
SVENSKA HANDELSBANKEN AB SVSKHD	3.82	0.49
TORONTO DOMINION BANK NY TDNY	0.96	0.12
TORONTO DOMINION BANK TDBANK	2.88	0.40
TOYOTA MOTOR CREDIT CORP TOYCC	0.96	0.15
US BANK NA	1.60	0.21
VERSAILLES COM PAPER LLC VERSAI	1.63	0.89
Total	99.84	