



**Colorado Core Third Quarter Report 2024
For the period ended September 30, 2024**

Board of Trustees

| | |
|--------------------------------|--|
| Jay Valentine, Chairman | City of Grand Junction |
| Byron Jefferson, Vice Chairman | South Adams County Water & Sanitation District |
| Jeff Hansen, Treasurer | Retired Municipal Finance Director |
| Molly Kostelecky, Secretary | Metro Water Recovery |
| Jerry DiTullio, Trustee | Jefferson County Treasurer |
| David Janak, Trustee | Boulder Valley School District |
| Wesley Lavanchy, Trustee | Town of Eaton |
| Jonathan Levesque, Trustee | Littleton Public Schools |
| Bruk Mulaw, Trustee | West Metro Fire Protection District |
| Aneta Rettig, Trustee | Denver Water |

Investment Advisor

Morgan Stanley Smith Barney, LLC

| | |
|------------------|--------------|
| Angie Pizzichini | Glenn Scott |
| Nicholas Yip | Chris Toney |
| Ann Post | Trisha Mingo |
| | Andrea Vlad |

Recordkeeping Administrator

American Trust

| | |
|-----------------|------------------|
| Kevin Avent | Karen Barber |
| Melissa Mathews | Shannon Langford |
| | Barbette Reimer |

General Administration and Distribution Consulting

Elevate Business Solutions, LLC

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

Custodian

U.S. Bank N.A.

Auditor

FORVIS, LLP

Credit Rating

Fitch
AAAf/S1

303-296-6340 ♦ 800-541-2953

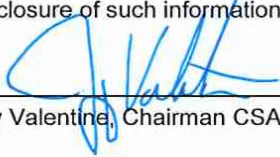
www.csafe.org

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 AA Af/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.



Jay Valentine, Chairman CSAFE Board of Trustees

STATEMENT OF OPERATIONS

| | For the Period Ending | | | | Year-to-Date |
|--------------------------------|-----------------------|---------------------|---------------------|------------|----------------------|
| | 3/31/2024 | 6/30/2024 | 9/30/2024 | 12/31/2024 | |
| Gross Investment Income | \$34,920,694 | \$36,641,854 | \$38,666,529 | | \$110,229,077 |
| Expenses | | | | | |
| Activity & Transaction Fees | \$4,151 | \$3,096 | \$4,296 | | \$11,543 |
| Audit Fees | \$21,191 | \$3,203 | - | | \$24,394 |
| Admin Fees | \$152,481 | \$146,640 | \$156,917 | | \$456,038 |
| Advisory Fees | \$579,426 | \$619,147 | \$662,540 | | \$1,861,113 |
| Association Dues | - | \$904 | - | | \$904 |
| Board/Trustee Expenses | \$2,890 | \$5,942 | \$6,639 | | \$15,472 |
| Consulting Service Fees | \$182,977 | \$195,520 | \$209,223 | | \$587,720 |
| Custodial Fees | - | \$23,426 | \$22,542 | | \$45,969 |
| Insurance | - | - | - | | - |
| Internet/Website | \$501 | \$673 | \$680 | | \$1,855 |
| Legal Fees | \$2,358 | \$2,147 | \$1,882 | | \$6,386 |
| Miscellaneous Expenses & Fees | \$3 | - | \$66 | | \$68 |
| Pricing | \$3,867 | \$6,416 | \$6,579 | | \$16,862 |
| Rating Agency Fee | - | - | - | | - |
| Fund Fee Waiver | (\$182,977) | (\$195,520) | (\$202,179) | | (\$580,676) |
| MS Fee Waiver | - | - | - | | - |
| Undistributed Fund Exp | \$209,009 | \$214,885 | \$236,280 | | \$660,174 |
| Total | <u>\$975,876</u> | <u>\$1,026,481</u> | <u>\$1,105,466</u> | | <u>\$3,107,823</u> |
| Net Investment Income | <u>\$33,944,819</u> | <u>\$35,615,373</u> | <u>\$37,561,062</u> | | <u>\$107,121,254</u> |

STATEMENT OF CHANGES IN NET SHARES

| | | | | | |
|--|----------------------|----------------------|----------------------|--|----------------------|
| Shares Purchased | 172,957,568 | 130,960,011 | 150,360,099 | | 454,277,677 |
| Shares Redeemed | (120,444,013) | (72,267,094) | (103,512,419) | | (296,223,526) |
| Net Change in Share Transactions | 52,513,554 | 58,692,917 | 46,847,680 | | 158,054,151 |
| Investment activities: | | | | | |
| Net Investment Income | 16,972,409 | 17,807,687 | 18,780,531 | | 53,560,627 |
| Net Change in Shares | 69,485,964 | 76,500,604 | 65,628,211 | | 211,614,778 |
| Net Shares at Beginning of Period | <u>1,212,729,053</u> | <u>1,282,215,017</u> | <u>1,358,715,621</u> | | <u>1,212,729,053</u> |
| Net Shares at End of Period | <u>1,282,215,017</u> | <u>1,358,715,621</u> | <u>1,424,343,831</u> | | <u>1,424,343,831</u> |

STATEMENT OF NET ASSETS
Assets

| | | | | | |
|---|------------------------|------------------------|------------------------|--|--|
| Investments in securities (Market Value) | | | | | |
| Bank Commercial Paper | \$10,889,338 | \$11,034,672 | \$11,180,538 | | |
| Commercial Paper | \$556,657,422 | \$441,388,509 | \$433,738,874 | | |
| Commercial Paper Floating Rate | \$325,359,550 | \$345,228,140 | \$370,136,880 | | |
| Asset Backed Commercial Paper | \$838,278,734 | \$927,553,111 | \$711,343,260 | | |
| Asset Backed Commercial Paper Floating Rate | \$75,013,600 | \$75,008,375 | \$175,014,775 | | |
| Corporate Bonds | \$5,150,788 | - | \$25,000,725 | | |
| US CD Floating Rate | \$75,033,600 | \$75,035,750 | \$50,018,150 | | |
| Yankee CD Floating Rate | \$175,227,950 | \$200,243,050 | \$325,178,275 | | |
| Total investment in securities | <u>\$2,061,610,982</u> | <u>\$2,075,491,607</u> | <u>\$2,101,611,477</u> | | |
| Cash and cash equivalents | \$496,607,377 | \$635,012,519 | \$741,418,985 | | |
| Accrued Interest | \$6,573,775 | \$7,238,829 | \$7,811,141 | | |
| Receivable - Other | - | - | \$126,806 | | |
| Total Assets | <u>\$2,564,792,134</u> | <u>\$2,717,742,955</u> | <u>\$2,850,968,409</u> | | |

Liabilities

| | | | | | |
|---|------------------------|------------------------|------------------------|--|--|
| Participant Distribution Payable | \$2,947 | (\$130) | \$71 | | |
| Accrued Expenses | \$351,513 | \$371,069 | \$425,854 | | |
| Total Liabilities | <u>\$354,460</u> | <u>\$370,939</u> | <u>\$425,925</u> | | |
| Net Assets | <u>\$2,564,437,675</u> | <u>\$2,717,372,016</u> | <u>\$2,850,542,484</u> | | |
| Total Capital | <u>\$2,564,430,034</u> | <u>\$2,717,431,241</u> | <u>\$2,848,687,663</u> | | |
| Unrealized Fair Market Value Adjustment | \$640,954 | \$339,113 | \$1,854,821 | | |
| Net Assets | <u>\$2,565,070,988</u> | <u>\$2,717,770,355</u> | <u>\$2,850,542,484</u> | | |

COLORADO CORE

For the period ending September 30, 2024

PORTFOLIO ASSETS

| Security Description | Fitch Credit Rating | Moody's Credit Rating | S&P Credit Rating | Fixed YTM at Issue/FRN Current Yield | Maturity | Original Cost | Amortized Cost | Market Value (1) | % of Assets |
|--|---------------------------|-----------------------------|-------------------------|--|------------|-----------------------|-----------------------|-----------------------|--------------|
| Commercial Paper ⁽³⁾ | | | | | | | | | |
| AUST & NZ BANKING | F1+ | P-1 | A-1+ | 5.478 | 11/18/2024 | 24,279,583.33 | 24,822,666.67 | 24,839,025.00 | 0.87 |
| AUST & NZ BANKING | F1+ | P-1 | A-1+ | 5.471 | 1/6/2025 | 25,333,899.75 | 25,726,574.25 | 25,778,604.60 | 0.90 |
| BRIGHTHOUSE FIN ST | F1+ | NR | A-1+ | 5.426 | 2/6/2025 | 9,694,627.70 | 9,812,977.73 | 9,833,020.00 | 0.34 |
| BRIGHTHOUSE FIN ST | F1+ | NR | A-1+ | 5.303 | 2/18/2025 | 24,232,569.25 | 24,500,277.65 | 24,547,625.00 | 0.86 |
| CDP FINANCIAL INC | F1+ | P-1 | A-1+ | 5.367 | 1/14/2025 | 24,314,875.00 | 24,619,375.00 | 24,663,100.00 | 0.86 |
| CISCO SYSTEMS INC | NR | P-1 | A-1+ | 5.371 | 12/16/2024 | 13,685,583.24 | 13,844,833.29 | 13,859,944.00 | 0.49 |
| CISCO SYSTEMS INC | NR | P-1 | A-1+ | 5.405 | 1/8/2025 | 24,327,888.75 | 24,638,374.93 | 24,680,650.00 | 0.86 |
| CISCO SYSTEMS INC | NR | P-1 | A-1+ | 5.349 | 1/24/2025 | 24,303,055.50 | 24,584,722.19 | 24,635,150.00 | 0.86 |
| CREDIT AGRICOLE CIB | F1+ | P-1 | A-1 | 5.495 | 11/12/2024 | 24,202,000.00 | 24,844,833.33 | 24,858,975.00 | 0.87 |
| ING US FUNDING LLC | NR | P-1 | A-1 | 5.511 | 12/23/2024 | 24,135,500.00 | 24,693,361.11 | 24,727,225.00 | 0.87 |
| MACQUARIE BANK LTD | F1 | P-1 | A-1 | 5.330 | 1/16/2025 | 24,344,041.50 | 24,614,354.07 | 24,653,800.00 | 0.86 |
| MACQUARIE BANK LTD | F1 | P-1 | A-1 | 5.245 | 1/29/2025 | 14,614,620.75 | 14,744,499.94 | 14,772,255.00 | 0.52 |
| NATL BANK OF CANADA | F1+ | P-1 | A-1 | 5.411 | 4/2/2025 | 23,703,250.00 | 24,348,062.50 | 24,437,975.00 | 0.85 |
| SKANDINAV ENSKILDA | F1+ | P-1 | A-1 | 5.437 | 11/5/2024 | 24,231,458.33 | 24,871,909.72 | 24,881,025.00 | 0.87 |
| SVENSKA HANDELSBANKE | F1+ | P-1 | A-1+ | 5.374 | 12/2/2024 | 24,003,833.33 | 24,777,833.33 | 24,796,150.00 | 0.87 |
| SVENSKA HANDELSBANKE | F1+ | P-1 | A-1+ | 5.491 | 2/27/2025 | 23,993,576.25 | 24,454,701.31 | 24,545,950.00 | 0.86 |
| SVENSKA HANDELSBANKE | F1+ | P-1 | A-1+ | 5.522 | 4/14/2025 | 23,677,972.22 | 24,291,770.83 | 24,411,100.00 | 0.85 |
| TORONTO DOMINION BK | F1+ | P-1 | A-1+ | 5.534 | 4/22/2025 | 23,671,805.56 | 24,261,305.56 | 24,390,525.00 | 0.85 |
| WESTPAC BANKING CORP | F1+ | P-1 | A-1+ | 5.518 | 4/11/2025 | 23,696,131.94 | 24,302,666.66 | 24,426,775.00 | 0.85 |
| Total | | | | | | 424,446,272.40 | 432,755,100.07 | 433,738,873.60 | 15.19 |
| Commercial Paper Floating Rate ⁽³⁾ | | | | | | | | | |
| BANK OF MONTREAL | F1+ | P-1 | A-1 | 5.130 | 2/28/2025 | 25,000,000.00 | 25,000,000.00 | 25,014,225.00 | 0.88 |
| BANK OF MONTREAL | F1+ | P-1 | A-1 | 5.130 | 3/4/2025 | 25,000,000.00 | 25,000,000.00 | 25,014,250.00 | 0.88 |
| BANK OF NOVA SCOTIA | F1+ | P-1 | A-1 | 5.400 | 10/11/2024 | 25,000,000.00 | 25,000,000.00 | 25,003,150.00 | 0.88 |
| BANK OF NOVA SCOTIA | F1+ | P-1 | A-1 | 5.160 | 9/5/2025 | 25,000,000.00 | 25,000,000.00 | 24,998,100.00 | 0.88 |
| CA IMPERIAL BK COMM | F1+ | P-1 | A-1 | 5.140 | 3/5/2025 | 24,999,966.25 | 24,999,985.55 | 25,018,025.00 | 0.88 |
| CA IMPERIAL BK COMM | F1+ | P-1 | A-1 | 5.180 | 6/5/2025 | 25,000,000.00 | 25,000,000.00 | 25,017,650.00 | 0.88 |
| COMMONWEALTH BANK AU | F1+ | P-1 | A-1+ | 5.390 | 10/4/2024 | 25,000,000.00 | 25,000,000.00 | 25,001,250.00 | 0.88 |
| NATL BANK OF CANADA | F1+ | P-1 | A-1 | 5.400 | 11/1/2024 | 50,000,000.00 | 50,000,000.00 | 50,020,350.00 | 1.75 |
| NATL BANK OF CANADA | F1+ | P-1 | A-1 | 5.140 | 2/7/2025 | 24,999,850.00 | 24,999,945.03 | 25,007,475.00 | 0.88 |
| ROYAL BANK OF CANADA | F1+ | P-1 | A-1+ | 5.170 | 8/28/2025 | 25,000,000.00 | 25,000,000.00 | 25,007,025.00 | 0.88 |
| SKANDINAV ENSKILDA | F1+ | P-1 | A-1 | 5.170 | 4/30/2025 | 25,000,000.00 | 25,000,000.00 | 25,016,050.00 | 0.88 |
| SVENSKA HANDELSBANKE | F1+ | P-1 | A-1+ | 5.170 | 9/9/2025 | 25,000,000.00 | 25,000,000.00 | 24,999,725.00 | 0.88 |
| WESTPAC BANKING CORP | F1+ | P-1 | A-1+ | 5.170 | 4/30/2025 | 19,999,931.39 | 19,999,958.52 | 20,017,180.00 | 0.70 |
| WESTPAC BANKING CORP | F1+ | P-1 | A-1+ | 5.170 | 9/4/2025 | 25,000,000.00 | 25,000,000.00 | 25,002,425.00 | 0.88 |
| Total | | | | | | 369,999,747.64 | 369,999,889.10 | 370,136,880.00 | 12.99 |
| Asset Backed Commercial Paper ⁽³⁾ | | | | | | | | | |
| ARMADA FUNDING CO | F1 | NR | A-1 | 5.390 | 10/9/2024 | 24,814,236.00 | 24,970,277.76 | 24,969,300.00 | 0.88 |
| ARMADA FUNDING CO | F1 | NR | A-1 | 5.280 | 10/21/2024 | 24,857,812.50 | 24,927,083.33 | 24,928,300.00 | 0.87 |
| ARMADA FUNDING CO | F1 | NR | A-1 | 5.347 | 2/6/2025 | 24,310,277.75 | 24,537,777.76 | 24,584,725.00 | 0.86 |
| BARCLAYS US CCP | F1 | P-1 | A-1+ | 5.486 | 12/2/2024 | 24,336,208.25 | 24,770,083.30 | 24,792,450.00 | 0.87 |
| BARCLAYS US CCP | F1 | P-1 | A-1+ | 5.290 | 1/27/2025 | 24,338,368.00 | 24,577,986.08 | 24,620,625.00 | 0.86 |
| BRITANNIA FUNDING CO | NR | P-1 | A-1 | 5.290 | 11/19/2024 | 24,670,125.00 | 24,822,375.00 | 24,832,650.00 | 0.87 |
| BRITANNIA FUNDING CO | NR | P-1 | A-1 | 5.198 | 12/13/2024 | 24,623,111.00 | 24,740,444.37 | 24,755,525.00 | 0.87 |
| CABOT TRAIL FUNDING | NR | P-1 | A-1+ | 5.505 | 11/14/2024 | 24,341,166.50 | 24,836,222.18 | 24,849,225.00 | 0.87 |
| CABOT TRAIL FUNDING | NR | P-1 | A-1+ | 5.495 | 12/5/2024 | 24,342,395.75 | 24,758,506.91 | 24,781,925.00 | 0.87 |
| CHESHAM SERIES 5 | NR | P-1 | A-1 | 4.762 | 1/2/2025 | 26,651,025.00 | 26,672,175.00 | 26,671,005.00 | 0.94 |
| COLUMBIA FUNDING CO | NR | P-1 | A-1 | 5.239 | 2/5/2025 | 4,867,541.65 | 4,910,041.66 | 4,918,165.00 | 0.17 |
| CONCORD MINUTEMEN | NR | P-1 | A-1 | 5.493 | 10/15/2024 | 24,302,833.33 | 24,948,083.33 | 24,949,550.00 | 0.88 |
| FAIRWAY FINANCE CO | NR | P-1 | A-1 | 5.598 | 4/28/2025 | 18,934,111.11 | 19,384,611.11 | 19,490,980.00 | 0.68 |
| GLENCOVE FUNDING LLC | NR | P-1 | A-1 | 5.515 | 10/22/2024 | 24,434,798.50 | 24,921,395.82 | 24,925,950.00 | 0.87 |
| GLENCOVE FUNDING LLC | NR | P-1 | A-1 | 5.496 | 12/20/2024 | 24,313,315.75 | 24,703,055.46 | 24,735,400.00 | 0.87 |
| GLENCOVE FUNDING LLC | NR | P-1 | A-1 | 5.274 | 2/3/2025 | 24,299,444.25 | 24,548,610.99 | 24,601,000.00 | 0.86 |
| IONIC FUNDING LLC | F1 | NR | A-1 | 5.334 | 10/18/2024 | 24,841,736.00 | 24,937,430.51 | 24,939,075.00 | 0.88 |
| IONIC FUNDING LLC | F1 | NR | A-1 | 5.312 | 10/23/2024 | 24,849,666.50 | 24,919,333.24 | 24,922,100.00 | 0.87 |
| IONIC FUNDING LLC | F1 | NR | A-1 | 4.873 | 11/14/2024 | 24,831,944.25 | 24,852,110.94 | 24,845,950.00 | 0.87 |
| LIBERTY STREET FDG | NR | P-1 | A-1 | 5.264 | 11/20/2024 | 24,289,055.50 | 24,813,888.87 | 24,830,600.00 | 0.87 |
| LIME FUNDING LLC | NR | P-1 | A-1 | 5.292 | 10/10/2024 | 24,846,583.25 | 24,967,124.98 | 24,966,375.00 | 0.88 |
| LMA AMERICAS LLC | F1+ | P-1 | A-1 | 5.527 | 11/13/2024 | 14,572,637.50 | 14,903,787.50 | 14,911,485.00 | 0.52 |
| LMA AMERICAS LLC | F1+ | P-1 | A-1 | 5.517 | 11/15/2024 | 24,289,055.50 | 24,832,499.99 | 24,846,000.00 | 0.87 |
| LMA AMERICAS LLC | F1+ | P-1 | A-1 | 5.500 | 11/26/2024 | 24,407,062.50 | 24,791,166.67 | 24,811,075.00 | 0.87 |
| LMA AMERICAS LLC | F1+ | P-1 | A-1 | 5.487 | 12/12/2024 | 24,328,791.50 | 24,732,999.93 | 24,760,450.00 | 0.87 |
| MACKINAC FUNDING CO | NR | P-1 | A-1 | 5.525 | 11/19/2024 | 24,298,916.75 | 24,817,270.86 | 24,833,100.00 | 0.87 |
| MANHATTAN ASSET FDG | NR | P-1 | A-1 | 5.396 | 1/14/2025 | 24,321,875.00 | 24,617,187.50 | 24,657,950.00 | 0.86 |
| PURE GROVE FUNDING | NR | P-1 | A-1+ | 5.985 | 10/1/2024 | 23,599,270.83 | 25,000,000.00 | 24,996,650.00 | 0.88 |
| REGATTA FUNDING CO | NR | P-1 | A-1 | 4.852 | 12/16/2024 | 24,730,000.00 | 24,746,666.67 | 24,746,300.00 | 0.87 |
| STARBIRD FUNDING | F1+ | P-1 | A-1 | 5.440 | 11/8/2024 | 24,220,479.17 | 24,860,930.56 | 24,869,375.00 | 0.87 |
| Total | | | | | | 700,863,844.59 | 710,821,128.28 | 711,343,260.00 | 24.95 |

Asset Backed Commercial Paper Floating Rate⁽³⁾

| | | | | | | | | | |
|---------------------|-----|-----|-----|-------|-----------|-----------------------|-----------------------|-----------------------|-------------|
| CHARIOT FUNDING LLC | F1+ | P-1 | A-1 | 5.130 | 5/28/2025 | 25,000,000.00 | 25,000,000.00 | 25,002,075.00 | 0.88 |
| COLLAT CP FLEX CO | F1+ | P-1 | A-1 | 5.190 | 1/22/2025 | 50,000,000.00 | 50,000,000.00 | 50,003,450.00 | 1.75 |
| COLLAT COMM PAPER V | F1+ | P-1 | A-1 | 5.140 | 5/23/2025 | 25,000,000.00 | 25,000,000.00 | 25,002,000.00 | 0.88 |
| CONCORD MINUTEMEN | NR | P-1 | A-1 | 5.100 | 2/25/2025 | 50,000,000.00 | 50,000,000.00 | 50,006,150.00 | 1.75 |
| JUPITER SEC CO LLC | F1+ | P-1 | A-1 | 5.130 | 6/11/2025 | 25,000,000.00 | 25,000,000.00 | 25,001,100.00 | 0.88 |
| Total | | | | | | 175,000,000.00 | 175,000,000.00 | 175,014,775.00 | 6.14 |

Corporate Bond Floating Rate

| | | | | | | | | | |
|--------------------|-----|-----|----|-------|------------|----------------------|----------------------|----------------------|-------------|
| BANK OF AMERICA NA | AA+ | Aa1 | A+ | 5.200 | 10/16/2025 | 25,000,000.00 | 25,000,000.00 | 25,000,725.00 | 0.88 |
| Total | | | | | | 25,000,000.00 | 25,000,000.00 | 25,000,725.00 | 0.88 |

US CD Floating Rate

| | | | | | | | | | |
|--------------------|-----|-----|-----|-------|-----------|----------------------|----------------------|----------------------|-------------|
| BANK OF AMERICA NA | F1+ | P-1 | A-1 | 5.130 | 2/14/2025 | 50,000,000.00 | 50,000,000.00 | 50,018,150.00 | 1.75 |
| Total | | | | | | 50,000,000.00 | 50,000,000.00 | 50,018,150.00 | 1.75 |

Yankee CD Floating Rate

| | | | | | | | | | |
|----------------------|-----|-----|------|-------|------------|-----------------------|-----------------------|-----------------------|--------------|
| BANK OF MONTREAL CHI | F1+ | P-1 | A-1 | 5.380 | 10/4/2024 | 50,000,000.00 | 50,000,000.00 | 50,002,300.00 | 1.75 |
| CA IMPERIAL BK COMM | F1+ | P-1 | A-1 | 5.180 | 7/11/2025 | 25,000,000.00 | 25,000,000.00 | 25,013,675.00 | 0.88 |
| CA IMPERIAL BK COMM | F1+ | P-1 | A-1 | 5.390 | 10/16/2024 | 25,000,000.00 | 25,000,000.00 | 25,005,300.00 | 0.88 |
| CREDIT AGRICOLE CIB | F1+ | P-1 | A-1 | 5.430 | 8/1/2025 | 25,000,000.00 | 25,000,000.00 | 25,060,700.00 | 0.88 |
| CREDIT AGRICOLE CIB | F1+ | P-1 | A-1 | 5.430 | 8/28/2025 | 25,000,000.00 | 25,000,000.00 | 25,063,725.00 | 0.88 |
| MIZUHO BANK LTD NY | F1 | P-1 | A-1 | 5.150 | 2/24/2025 | 25,000,000.00 | 25,000,000.00 | 25,008,800.00 | 0.88 |
| SUMITOMO MITSUI BANK | F1 | P-1 | A-1 | 5.180 | 4/7/2025 | 25,000,000.00 | 25,000,000.00 | 25,015,725.00 | 0.88 |
| SUMITOMO MITSUI BANK | F1 | P-1 | A-1 | 5.190 | 9/4/2025 | 50,000,000.00 | 50,000,000.00 | 49,995,300.00 | 1.75 |
| TORONTO DOMINION BK | F1+ | P-1 | A-1+ | 5.210 | 9/19/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,350.00 | 1.75 |
| TORONTO DOMINION BK | F1+ | P-1 | A-1+ | 5.160 | 5/20/2025 | 25,000,000.00 | 25,000,000.00 | 25,012,400.00 | 0.88 |
| Total | | | | | | 325,000,000.00 | 325,000,000.00 | 325,178,275.00 | 11.41 |

Bank Commercial Paper⁽³⁾

| | | | | | | | | | |
|---------------------|----|-----|-----|-------|-----------|----------------------|----------------------|----------------------|-------------|
| US BANK NA CP SWEEP | F1 | P-1 | A-1 | 4.816 | 10/1/2024 | 11,180,538.47 | 11,180,538.47 | 11,180,538.47 | 0.39 |
| Total | | | | | | 11,180,538.47 | 11,180,538.47 | 11,180,538.47 | 0.39 |

Govt Money Market Funds⁽³⁾

| | | | | | | | | | |
|----------------------|--------|----|------|-------|-----------|----------------------|----------------------|----------------------|-------------|
| FIRST AMERICAN FUNDS | AAAmmf | NR | AAAm | 4.820 | 10/1/2024 | 1,122,690.67 | 1,122,690.67 | 1,122,690.67 | 0.04 |
| GOLDMAN SACHS FIN SQ | NR | NR | AAAm | 4.830 | 10/1/2024 | 9,036,587.11 | 9,036,587.11 | 9,036,587.11 | 0.32 |
| | | | | | | 10,159,277.78 | 10,159,277.78 | 10,159,277.78 | 0.36 |

LGIPs⁽³⁾

| | | | | | | | | | |
|---------------------|--------|----|----|-------|-----------|-----------------------|-----------------------|-----------------------|--------------|
| CSAFE CASH | AAAmmf | NR | NR | 5.150 | 10/1/2024 | 731,259,707.70 | 731,259,707.70 | 731,259,707.70 | 25.67 |
| Total | | | | | | 731,259,707.70 | 731,259,707.70 | 731,259,707.70 | 25.67 |
| ACCRUED INTEREST | | | | | | 7,811,141.37 | 7,811,141.37 | 7,811,141.37 | 0.27 |
| INTEREST RECEIVABLE | | | | | | 126,805.53 | 126,805.53 | 126,805.53 | 0.00 |

Total Assets⁽⁴⁾

| | | | | |
|-----------------------------------|-------------------------|-------------------------|-------------------------|---------------|
| Total Assets⁽⁴⁾ | 2,830,847,335.48 | 2,849,113,588.30 | 2,850,968,409.45 | 100.00 |
|-----------------------------------|-------------------------|-------------------------|-------------------------|---------------|

Net Asset Value Per Share

| | |
|----------------------------------|----------------|
| 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 | \$2,848,687,662.94 |
| Average 7 Day Yield | 5.12% |
| Average Monthly Yield | 5.30% |
| Average Annualized Yield | 5.48% |
| Expense Ratio | 0.159 |
| Weighted Avg Maturity (days) | 33.30 |
| Weighted Avg Life (days) | 98.63 |
| Net Asset Value Per Share | \$2.00 |

COLORADO CORE Diversification Report

| Issuer | Percentage of Holdings | Percentage of Total Issue/ Program Outstanding Held |
|---|------------------------|--|
| ARMADA FUNDING CO LLC ARMFDDG | 2.61 | 2.07 |
| AUSTRALIA NEW ZEALAND BANKING GROUP ANZ | 1.77 | 0.21 |
| BANK OF AMERICA NA BACNA | 2.63 | 0.25 |
| BANK OF MONTREAL BMO | 1.76 | 0.74 |
| BANK OF MONTREAL BMOM | 1.76 | 0.74 |
| BANK OF NOVA SCOTIA BNSPP | 1.76 | 1.22 |
| BARCLAYS US CCP BARCCP | 1.73 | 1.00 |
| BRIGHTHOUSE FIN ST FDG BHFSTF | 1.20 | 1.14 |
| BRITANNIA FUNDING CO LLC BRTFDG | 1.74 | 0.79 |
| CA IMPERIAL BK COMMERCE NY CIBCCP | 3.51 | 0.51 |
| CABOT TRAIL FUNDING LLC CABTRF | 1.74 | 0.60 |
| CDP FINANCIAL INC CDPFIN | 0.86 | 0.21 |
| CHARIOT FUNDING LLC CHARFD | 0.88 | 0.38 |
| CHESHAM FIN LTD SERIES V BSNCHE | 0.94 | 2.51 |
| CISCO SYSTEMS INC CSCO | 2.21 | 0.42 |
| COLLAT COMM PAPER V CO CCPV | 0.88 | 0.26 |
| COLLAT CP FLEX CO LLC CCPFLX | 1.76 | 0.76 |
| COLUMBIA FUNDING CO COLFDG | 0.17 | 0.19 |
| COMMONWEALTH BANK AUSTRALIA CBAPP | 0.88 | 0.18 |
| CONCORD MINUTEMEN CAP CMSERB | 2.63 | 4.12 |
| CREDIT AGRICOLE CIB NY CACPNY | 0.87 | 0.19 |
| CREDIT AGRICOLE CIB NY CANYCD | 1.76 | 0.56 |
| CSAFE CASH LGIP CSAFE | 25.67 | N/A |
| FAIRWAY FINANCE CORP FAIRPP | 0.68 | 0.45 |
| FIRST AMERICAN GOVT MMF FAF | 0.04 | N/A |
| GLENCOVE FUNDING LLC GLNCVE | 2.60 | 2.78 |
| GOLDMAN SACHS FIN SQ MMF GS | 0.32 | N/A |
| ING US FUNDING LLC INGFDL | 0.87 | 0.10 |
| IONIC FUNDING LLC IFIIIA | 0.87 | 0.49 |
| IONIC FUNDING LLC IFMCPA | 1.75 | 1.92 |
| JUPITER SEC CO LLC JSCPP | 0.88 | 0.33 |
| LIBERTY STREET FDG LLC LIBST | 0.87 | 0.29 |
| LIME FUNDING LLC LIMECP | 0.88 | 1.47 |
| LMA AMERICAS LLC LMAUS | 3.13 | 0.93 |
| MACKINAC FUNDING CO LLC MAKFDG | 0.87 | 0.75 |
| MACQUARIE BANK LIMITED MACQBK | 1.38 | 0.20 |
| MANHATTAN ASSET FDG CO MANASF | 0.86 | 0.53 |
| MIZUHO BANK LTD NY MIZUHO | 0.88 | 1.09 |
| NATIONAL BANK OF CANADA NABKCN | 3.49 | 0.47 |
| PURE GROVE FUNDING PGRFDG | 0.88 | 1.64 |
| REGATTA FUNDING CO LLC RGAFDG | 0.87 | 2.30 |
| ROYAL BANK OF CANADA RYCP | 0.88 | 0.23 |
| SKANDINAV ENSKILDA BANK SEB | 1.75 | 0.26 |
| STARBIRD FUNDING CORP SBIRD | 0.87 | 0.19 |
| SUMITOMO MITSUI BANKING SUMIBK | 2.63 | 0.60 |
| SVENSKA HANDELSBANKEN AB SVSKHD | 3.46 | 0.52 |
| TORONTO DOMINION BANK NY TDNY | 0.88 | 0.07 |
| TORONTO DOMINION BANK TDBANK | 0.85 | 0.07 |
| TORONTO DOMINION BK TD | 1.76 | 0.14 |
| US BANK NA CP USB | 0.39 | 0.10 |
| WESTPAC BANKING CORP WSTPAC | 2.43 | 0.51 |
| Total | 99.74 | |