



**First Quarter Report 2024
For the period ended March 31, 2024**

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				
	3/31/2024	6/30/2024	9/30/2024	12/31/2024	Year-to-Date
Gross Investment Income	\$40,946,058				\$40,946,058
Expenses					
Activity & Transaction Fees	\$3,953				\$3,953
Audit Fees	\$20,284				\$20,284
Admin Fees	\$182,500				\$182,500
Advisory Fees	\$708,417				\$708,417
Association Dues	-				-
Board/Trustee Expenses	\$2,774				\$2,774
Consulting Service Fees	\$219,000				\$219,000
Custodial Fees	-				-
Insurance	-				-
Internet/Website	\$476				\$476
Interest Rebate	\$5,185				\$5,185
Legal Fees	\$2,238				\$2,238
Miscellaneous Expenses & Fees	\$569				\$569
Pricing	\$5,134				\$5,134
Rating Agency Fee	\$10,500				\$10,500
Fund Fee Waiver	(\$219,000)				(\$219,000)
MS Fee Waiver	-				-
Undistributed Fund Expense	\$240,885				\$240,885
Total	\$1,182,917				\$1,182,917
Net Investment Income	\$39,763,141				\$39,763,141

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	2,574,218,711	2,574,218,711
Shares Redeemed	(1,834,140,545)	(1,834,140,545)
Net Change in Share Transactions	740,078,166	740,078,166
Investment Activities:		
Net Investment Income	\$39,763,141	\$39,763,141
Net Change in Assets	\$779,841,307	\$779,841,307
Net Assets at Beginning of Period	\$2,591,227,534	\$2,591,227,534
Net Assets at End of Period	\$3,371,068,841	\$3,371,068,841

STATEMENT OF NET ASSETS

Assets

Investments in securities	
Bank Commercial Paper	\$139,278,892
Commercial Paper	\$698,294,696
Commercial Paper Floating Rate	\$324,999,823
Asset Backed Commercial Paper	\$1,874,674,612
Asset Backed Commercial Paper Floating Rate	\$150,000,000
Yankee CD Floating Rate	\$75,000,000
Total investment in securities	\$3,262,248,023
Cash and cash equivalents	\$104,512,585
Other assets	
Accrued Interest	\$4,761,401
Receivable - Other	\$1,870
Total Assets	\$3,371,523,879

Liabilities

Participant Distribution Payable	\$166
Accrued expenses	\$454,872
Total Liabilities	\$455,038
Net assets applicable to shares outstanding	\$3,371,068,841

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⁾									
BOFA SECURITIES INC	F1+	NR	A-1	5.846	4/1/2024	24,290,000.00	25,000,000.00	24,985,075.00	0.74
BANK OF MONTREAL	F1+	P-1	A-1	5.903	6/5/2024	23,928,854.17	24,744,965.28	24,744,450.00	0.73
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.408	5/16/2024	24,684,791.67	24,833,125.00	24,817,275.00	0.74
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.678	5/28/2024	24,302,333.33	24,781,500.00	24,772,200.00	0.74
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.937	7/11/2024	23,919,222.22	24,601,611.11	24,593,500.00	0.73
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.415	8/30/2024	19,464,216.67	19,557,905.56	19,533,280.00	0.58
DBS BANK LTD	F1+	P-1	A-1+	5.448	9/20/2024	24,322,777.78	24,366,944.45	24,355,900.00	0.72
DNB BANK ASA	NR	P-1	A-1+	5.892	6/12/2024	23,930,750.00	24,718,000.00	24,720,525.00	0.73
DNB BANK ASA	NR	P-1	A-1+	5.359	11/25/2024	24,023,645.83	24,148,819.44	24,132,700.00	0.72
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	5.512	5/2/2024	24,493,750.00	24,883,750.00	24,869,975.00	0.74
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	5.466	6/12/2024	24,423,666.67	24,734,000.00	24,717,075.00	0.73
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	5.450	6/14/2024	14,640,900.00	14,835,966.67	14,825,730.00	0.44
GOLDMAN SACHS INTL	F1	P-1	A-1	5.446	6/7/2024	24,697,375.00	24,749,680.56	24,735,400.00	0.73
GOLDMAN SACHS INTL	F1	P-1	A-1	5.468	6/11/2024	24,671,222.22	24,734,736.11	24,720,575.00	0.73
MACQUARIE BANK LTD	F1	P-1	A-1	5.432	8/12/2024	24,392,708.33	24,510,486.11	24,485,275.00	0.73
MACQUARIE BANK LTD	F1	P-1	A-1	5.392	8/14/2024	24,340,104.17	24,507,812.50	24,478,200.00	0.73
NATL BANK OF CANADA	F1+	P-1	A-1	5.881	4/12/2024	24,102,250.00	24,956,687.50	24,944,400.00	0.74
ONTARIO TEACHER FIN	NR	P-1	A-1+	5.818	5/6/2024	23,932,416.67	24,864,618.06	24,855,375.00	0.74
OVERSEA-CHINESE BK	F1+	P-1	A-1+	5.326	4/2/2024	24,970,444.44	24,996,305.55	24,981,600.00	0.74
OVERSEA-CHINESE BK	F1+	P-1	A-1+	5.326	4/4/2024	24,974,138.89	24,988,916.67	24,974,175.00	0.74
OVERSEA-CHINESE BK	F1+	P-1	A-1+	5.402	6/10/2024	22,298,855.00	22,365,776.11	22,352,236.20	0.66
OVERSEA-CHINESE BK	F1+	P-1	A-1+	5.420	7/8/2024	24,538,194.44	24,637,944.44	24,621,725.00	0.73
OVERSEA-CHINESE BK	F1+	P-1	A-1+	5.455	7/10/2024	24,513,718.00	24,528,575.00	24,515,917.50	0.73
SOCIETE GENERALE	F1	P-1	A-1	5.907	4/18/2024	24,037,555.56	24,932,944.44	24,921,975.00	0.74
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	5.943	9/18/2024	23,641,833.33	24,336,527.78	24,365,300.00	0.72
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	5.413	12/16/2024	24,014,166.67	24,064,722.23	24,057,800.00	0.71
TORONTO DOMINION BK	F1+	P-1	A-1+	5.849	5/7/2024	23,934,444.44	24,860,000.00	24,852,925.00	0.74
UNITEDHEALTH GRP INC	F1	P-1	A-1	5.324	4/1/2024	24,981,527.78	25,000,000.00	24,985,225.00	0.74
WESTPAC BANKING CORP	F1	P-1	A-1+	5.359	12/23/2024	23,931,250.00	24,052,375.00	24,043,000.00	0.71
Total						688,397,113.28	698,294,695.57	697,958,788.70	20.71
Commercial Paper Floating Rate ⁽³⁾									
BANK OF MONTREAL	F1+	P-1	A-1	5.620	2/28/2025	25,000,000.00	25,000,000.00	24,994,925.00	0.74
BANK OF MONTREAL	F1+	P-1	A-1	5.620	3/4/2025	49,999,946.25	49,999,950.10	49,987,750.00	1.48
CA IMPERIAL BK COMM	F1+	P-1	A-1	5.630	3/5/2025	24,999,982.50	24,999,983.71	25,002,125.00	0.74
NATL BANK OF CANADA	F1+	P-1	A-1	5.660	1/30/2025	25,000,000.00	25,000,000.00	25,011,375.00	0.74
NATL BANK OF CANADA	F1+	P-1	A-1	5.630	2/7/2025	49,999,875.00	49,999,889.52	50,032,150.00	1.48
ROYAL BANK OF CANADA	F1+	P-1	A-1+	6.010	4/3/2024	25,000,000.00	25,000,000.00	25,002,050.00	0.74
ROYAL BANK OF CANADA	F1+	P-1	A-1+	5.960	6/25/2024	25,000,000.00	25,000,000.00	25,031,550.00	0.74
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	5.950	6/6/2024	25,000,000.00	25,000,000.00	25,025,550.00	0.74
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	5.890	8/27/2024	50,000,000.00	50,000,000.00	50,090,250.00	1.48
TORONTO DOMINION BK	F1+	P-1	A-1+	5.920	5/20/2024	25,000,000.00	25,000,000.00	25,018,150.00	0.74
Total						324,999,803.75	324,999,823.33	325,195,875.00	9.64
Asset Backed Commercial Paper ⁽³⁾									
AQUITAINE FUNDING CO	NR	P-1	A-1	5.431	5/31/2024	29,619,194.44	29,731,666.66	29,710,470.00	0.88
ARMADA FUNDING CO	F1	NR	A-1	5.386	4/2/2024	24,973,847.22	24,996,263.89	24,981,250.00	0.74
ARMADA FUNDING CO	F1	NR	A-1	5.497	5/17/2024	14,872,833.33	14,895,541.66	14,886,495.00	0.44
ARMADA FUNDING CO	F1	NR	A-1	5.490	5/24/2024	14,834,837.50	14,880,087.50	14,870,655.00	0.44
ARMADA FUNDING CO	F1	NR	A-1	5.519	6/4/2024	24,689,652.78	24,757,777.78	24,743,325.00	0.73
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.801	4/9/2024	25,152,187.01	25,792,575.28	25,779,031.50	0.77
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.414	8/1/2024	24,473,680.56	24,550,972.23	24,531,700.00	0.73
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.404	8/16/2024	24,424,333.33	24,497,666.66	24,476,675.00	0.73
AUTOBAHN FUNDING CO	F1+	P-1	A-1	5.328	4/1/2024	49,926,111.11	50,000,000.00	49,970,400.00	1.48
BARCLAYS US CCP	F1	P-1	A-1+	5.404	7/8/2024	9,735,477.78	9,855,177.78	9,848,460.00	0.29
BAY SQUARE FUNDING	NR	P-1	A-1	5.450	6/25/2024	23,156,469.17	23,202,039.59	23,187,450.00	0.69
BENNINGTON STARK CAP	F1	P-1	A-1	5.356	4/2/2024	24,973,993.06	24,996,284.72	24,981,425.00	0.74
BENNINGTON STARK CAP	F1	P-1	A-1	5.356	4/3/2024	24,973,993.06	24,992,569.45	24,977,700.00	0.74
BRITANNIA FUNDING CO	NR	P-1	A-1	5.494	4/2/2024	14,799,008.33	14,997,741.67	14,988,885.00	0.44
BRITANNIA FUNDING CO	NR	P-1	A-1	5.504	4/12/2024	49,217,930.55	49,916,888.89	49,888,450.00	1.48
BRITANNIA FUNDING CO	NR	P-1	A-1	5.484	4/19/2024	26,882,310.00	27,226,290.00	27,210,292.20	0.81
BRITANNIA FUNDING CO	NR	P-1	A-1	5.444	5/7/2024	14,796,387.50	14,919,450.00	14,910,000.00	0.44
BRITANNIA FUNDING CO	NR	P-1	A-1	5.482	9/24/2024	9,723,136.11	9,739,422.22	9,733,500.00	0.29
CAFCO LLC	F1	P-1	A-1	5.432	7/19/2024	24,482,777.78	24,597,305.56	24,581,475.00	0.73
CAFCO LLC	F1	P-1	A-1	5.432	7/31/2024	24,482,777.78	24,552,972.22	24,538,125.00	0.73

CABOT TRAIL FUNDING	NR	P-1	A-1+	5.396	8/20/2024	24,346,774.31	24,485,447.92	24,461,700.00	0.73
CABOT TRAIL FUNDING	NR	P-1	A-1+	5.358	8/23/2024	13,843,049.67	13,925,864.96	13,911,242.69	0.41
CABOT TRAIL FUNDING	NR	P-1	A-1+	5.386	11/15/2024	24,043,138.89	24,179,833.33	24,148,900.00	0.72
CHARTA LLC	F1	P-1	A-1	5.347	4/4/2024	6,990,655.00	6,996,885.00	6,992,748.00	0.21
CHARTA LLC	F1	P-1	A-1	5.411	6/26/2024	24,535,375.00	24,682,875.00	24,665,000.00	0.73
CHESHAM SERIES 5	NR	P-1	A-1	5.333	4/1/2024	24,985,194.44	25,000,000.00	24,985,200.00	0.74
CHESHAM SERIES 5	NR	P-1	A-1	5.838	4/25/2024	25,250,615.00	25,901,720.00	25,891,476.00	0.77
CHESHAM SERIES 5	NR	P-1	A-1	5.404	8/22/2024	24,335,194.44	24,477,652.77	24,455,750.00	0.73
CHESHAM SERIES 5	NR	P-1	A-1	5.457	9/25/2024	24,325,187.50	24,347,312.50	24,332,700.00	0.72
CHESHAM SERIES 5	NR	P-1	A-1	5.464	9/27/2024	24,295,687.50	24,339,937.50	24,325,575.00	0.72
COLLAT CP FLEX CO	F1+	P-1	A-1	6.030	7/24/2024	50,000,000.00	50,000,000.00	50,065,600.00	1.48
COLUMBIA FUNDING CO	NR	P-1	A-1	5.507	4/16/2024	24,560,437.50	24,943,645.83	24,929,400.00	0.74
DCAT LLC	F1	NR	A-1	5.336	4/1/2024	7,891,812.53	7,900,000.00	7,895,299.50	0.23
DCAT LLC	F1	NR	A-1	5.356	4/2/2024	14,984,395.83	14,997,770.83	14,988,840.00	0.44
DCAT LLC	F1	NR	A-1	5.337	4/3/2024	9,986,675.00	9,997,038.89	9,991,070.00	0.30
DCAT LLC	F1	NR	A-1	5.384	4/4/2024	19,910,666.67	19,991,066.67	19,979,160.00	0.59
DCAT LLC	F1	NR	A-1	5.453	5/6/2024	16,771,350.00	16,911,080.56	16,900,924.00	0.50
GLENCOVE FUNDING LLC	NR	P-1	A-1	5.559	4/4/2024	24,552,583.33	24,988,625.00	24,974,100.00	0.74
GLENCOVE FUNDING LLC	NR	P-1	A-1	5.802	4/5/2024	24,386,833.33	24,984,277.78	24,970,375.00	0.74
GLENCOVE FUNDING LLC	NR	P-1	A-1	5.485	6/17/2024	24,334,965.28	24,713,923.61	24,698,325.00	0.73
GLENCOVE FUNDING LLC	NR	P-1	A-1	5.471	6/18/2024	24,355,958.33	24,711,291.67	24,694,625.00	0.73
GREAT BEAR FUNDING	NR	P-1	A-1	5.336	4/3/2024	14,984,454.17	14,995,558.33	14,986,650.00	0.44
GTA FUNDING LLC	NR	P-1	A-1+	5.327	4/4/2024	24,966,750.00	24,988,916.67	24,974,100.00	0.74
HALKIN FINANCE LLC	NR	P-1	A-1	5.348	4/1/2024	24,962,916.67	25,000,000.00	24,985,200.00	0.74
HALKIN FINANCE LLC	NR	P-1	A-1	5.346	4/4/2024	24,974,041.67	24,988,875.00	24,974,100.00	0.74
HALKIN FINANCE LLC	NR	P-1	A-1	5.346	4/5/2024	24,970,333.33	24,985,166.67	24,970,375.00	0.74
IONIC FUNDING LLC	F1	NR	A-1	5.522	4/10/2024	74,297,256.94	74,897,437.50	74,854,575.00	2.22
IONIC FUNDING LLC	F1	NR	A-1	5.512	5/24/2024	24,671,333.33	24,799,777.78	24,786,250.00	0.74
IONIC FUNDING LLC	F1	NR	A-1	5.478	4/17/2024	14,949,950.00	14,963,600.00	14,954,850.00	0.44
IONIC FUNDING LLC	F1	NR	A-1	5.472	4/19/2024	74,573,111.11	74,796,000.00	74,751,300.00	2.22
JUPITER SEC CO LLC	F1+	P-1	A-1	5.392	5/1/2024	14,800,500.00	14,933,500.00	14,923,920.00	0.44
JUPITER SEC CO LLC	F1+	P-1	A-1	5.404	5/17/2024	15,779,693.33	15,891,031.11	15,880,672.00	0.47
LIBERTY STREET FDG	NR	P-1	A-1	5.765	5/8/2024	24,284,444.44	24,856,111.11	24,847,100.00	0.74
LIBERTY STREET FDG	NR	P-1	A-1	5.466	9/19/2024	24,331,305.56	24,368,250.00	24,353,475.00	0.72
LIME FUNDING LLC	NR	P-1	A-1	5.336	4/4/2024	24,974,090.28	24,988,895.83	24,974,100.00	0.74
LIME FUNDING LLC	NR	P-1	A-1	5.474	4/11/2024	24,662,500.00	24,962,500.00	24,948,050.00	0.74
LMA AMERICAS LLC	F1+	P-1	A-1	5.817	4/3/2024	14,747,916.67	14,995,416.67	14,986,680.00	0.44
LMA AMERICAS LLC	F1+	P-1	A-1	5.398	4/26/2024	10,664,085.00	10,760,025.00	10,753,030.80	0.32
LMA AMERICAS LLC	F1+	P-1	A-1	5.844	5/10/2024	24,168,194.44	24,846,979.17	24,838,750.00	0.74
LMA AMERICAS LLC	F1+	P-1	A-1	5.408	5/23/2024	19,709,811.11	19,846,022.22	19,832,220.00	0.59
LONGSHIP FUNDING LLC	NR	P-1	A-1+	5.326	4/2/2024	49,940,888.88	49,992,611.10	49,963,050.00	1.48
LONGSHIP FUNDING LLC	NR	P-1	A-1+	5.326	4/3/2024	24,970,444.44	24,992,611.11	24,977,800.00	0.74
MACKINAC FUNDING CO	NR	P-1	A-1	5.409	9/4/2024	7,501,613.78	7,524,157.67	7,517,825.70	0.22
MACKINAC FUNDING CO	NR	P-1	A-1	5.401	9/6/2024	24,346,152.78	24,422,861.11	24,401,275.00	0.72
MAINBEACH FUNDING	NR	P-1	A-1	5.356	4/2/2024	49,947,986.11	49,992,569.44	49,962,800.00	1.48
MAINBEACH FUNDING	NR	P-1	A-1	5.356	4/3/2024	49,947,986.11	49,985,138.89	49,955,350.00	1.48
MANHATTAN ASSET FDG	NR	P-1	A-1	5.772	5/6/2024	24,298,750.00	24,863,645.83	24,854,575.00	0.74
MOUNTCLIFF FUNDING	F1	P-1	A-1	5.336	4/2/2024	24,970,388.89	24,996,298.61	24,981,500.00	0.74
MOUNTCLIFF FUNDING	F1	P-1	A-1	5.336	4/5/2024	24,970,388.89	24,985,194.45	24,974,000.00	0.74
PURE GROVE FUNDING	NR	P-1	A-1+	5.966	8/22/2024	23,592,500.00	24,440,909.72	24,453,700.00	0.72
PURE GROVE FUNDING	NR	P-1	A-1+	5.392	12/4/2024	6,669,306.67	6,695,277.46	6,687,943.63	0.20
PURE GROVE FUNDING	NR	P-1	A-1+	5.195	1/16/2025	26,870,970.34	27,076,485.13	27,001,103.85	0.80
RIDGEFIELD FUNDING	F1+	P-1	A-1	5.405	9/6/2024	9,741,388.89	9,766,511.11	9,760,920.00	0.29
SHEFFIELD RECEIVABLE	F1	P-1	A-1	5.392	5/1/2024	24,667,500.00	24,889,166.67	24,871,675.00	0.74
VERSAILLES COM PAPER	F1	P-1	A-1	5.480	5/23/2024	48,996,854.17	49,612,166.66	49,580,600.00	1.47
Total						1,861,783,295.95	1,874,674,611.60	1,873,573,289.87	55.60

Asset Backed Commercial Paper Floating Rate ⁽³⁾

ANGLESEA FUNDING LLC	NR	P-1	A-1	5.360	5/23/2024	75,000,000.00	75,000,000.00	74,994,375.00	2.22
CHARIOT FUNDING LLC	F1+	P-1	A-1	5.640	11/5/2024	25,000,000.00	25,000,000.00	25,004,550.00	0.74
GREAT BEAR FUNDING	NR	P-1	A-1	5.540	5/24/2024	25,000,000.00	25,000,000.00	25,002,025.00	0.74
JUPITER SEC CO LLC	F1+	P-1	A-1	5.620	12/9/2024	25,000,000.00	25,000,000.00	25,000,100.00	0.74
Total						150,000,000.00	150,000,000.00	150,001,050.00	4.45

Yankee CD Floating Rate

NORDEA BANK ABP	F1+	P-1	A-1+	5.880	5/13/2024	25,000,000.00	25,000,000.00	25,014,575.00	0.74
TORONTO DOMINION BK	F1+	P-1	A-1+	5.880	10/25/2024	25,000,000.00	25,000,000.00	25,044,575.00	0.74
TORONTO DOMINION BK	F1+	P-1	A-1+	5.960	7/3/2024	25,000,000.00	25,000,000.00	25,036,375.00	0.74
Total						75,000,000.00	75,000,000.00	75,095,525.00	2.22

Bank Commercial Paper ⁽³⁾

US BANK NA CP	F1	P-1	A-1	5.270	4/1/2024	139,278,892.14	139,278,892.14	139,278,892.14	4.13
Total						139,278,892.14	139,278,892.14	139,278,892.14	4.13

Collateralized Bank Deposits ⁽²⁾									
US BANK CHECKING	NR	NR	A-1			50,000.00	50,000.00	50,000.00	0.00
ACCRUED INTEREST						4,761,401.47	4,761,401.47	4,761,401.47	0.14
INTEREST RECEIVABLE						1,870.26	1,870.26	1,870.26	0.00
Total						4,813,271.73	4,813,271.73	4,813,271.73	0.14
Govt Money Market Funds ⁽³⁾									
BLACKROCK LIQ FED FD	NR	NR	AAAm	5.200	4/1/2024	18,547,757.13	18,547,757.13	18,547,757.13	0.55
FIRST AMERICAN FUNDS	AAAmf	NR	AAAm	5.240	4/1/2024	84,708,133.06	84,708,133.06	84,708,133.06	2.51
GOLDMAN SACHS FIN SQ	NR	NR	AAAm	5.210	4/1/2024	1,052,209.60	1,052,209.60	1,052,209.60	0.03
JPMORGAN US GOVT	AAAmf	NR	AAAm	5.200	4/1/2024	154,485.18	154,485.18	154,485.18	0.00
Total						104,462,584.97	104,462,584.97	104,462,584.97	3.10
Total Assets ⁽⁴⁾						3,348,734,961.82	3,371,523,879.34	3,370,379,277.41	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 <https://csafe.org/>

QUARTERLY SUMMARY

Net Assets	\$3,371,068,841.02
Average 7 Day Yield	5.38%
Average Monthly Yield	5.39%
Average Annualized Yield	5.33%
Expense Ratio	0.161
Weighted Avg Maturity (days)	50.12
Weighted Avg Life (days)	77.10
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	2.22	0.50
AQUITAIN FUNDING CO AQTFDG	0.88	1.65
ARMADA FUNDING CO ARMFDG	2.36	2.84
ATLANTIC ASSET SEC ATLASS	2.22	0.97
AUTOBAHN FUNDING CO AUTOBN	1.48	2.37
BANK OF MONTREAL BMOM	2.96	0.41
BARCLAYS US CCP BARCCP	0.29	0.21
BAY SQUARE FUNDING BAYSQ	0.69	1.10
BENNINGTON STARK CAP BENSTA	1.48	1.26
BLACKROCK LIQ FED FD MMF BLKRR	0.55	N/A
BOFA SECURITIES INC BOFACP	0.74	0.50
BRIGHTHOUSE FIN ST BHFSTF	2.78	3.12
BRITANNIA FUNDING CO BRTFDG	3.46	2.14
CA IMPERIAL BK COMM CIBCCP	0.74	0.13
CABOT TRAIL FUNDING CABTRF	1.86	0.77
CAFCO LLC CAFCO	1.46	0.89
CHARIOT FUNDING LLC CHARFD	0.74	0.15
CHARTA LLC CHARTA	0.94	0.59
CHESHAM SERIES 5 BSNCHE	3.68	9.18
COLLAT CP FLEX CO CCPFLX	1.48	0.65
COLUMBIA FUNDING CO COLFDG	0.74	0.96
DBS BANK LTD DBSPP	0.72	0.46
DCAT LLC DCATCP	2.07	6.00
DEXIA CREDIT LOCAL DEXGTD	1.91	1.56
DNB BANK ASA DNBK	1.45	0.21
FIRST AMERICAN GOVT MMF FAF	2.51	N/A
GLENCOVE FUNDING LLC GLNCVE	2.95	3.64
GOLDMAN SACHS FIN SQ MMF GS	0.03	N/A
GOLDMAN SACHS INTL GSINAT	1.47	0.25
GREAT BEAR FUNDING GTBEAR	1.19	0.63
GTA FUNDING LLC GTAFDG	0.74	0.45
HALKIN FINANCE LLC HALFIN	2.22	1.68
IONIC FUNDING LLC IFIIIA	2.66	2.57
IONIC FUNDING LLC IFMCPA	2.96	12.33
JPMORGAN US GOVT MMF JPM	0.00	N/A
JUPITER SEC CO LLC JSCPP	1.66	0.63
LIBERTY STREET FDG LIBST	1.46	0.54
LIME FUNDING LLC LIMECP	1.48	2.82
LMA AMERICAS LLC LMAUS	2.09	0.79
LONGSHIP FUNDING LLC LNGSFL	2.22	1.21
MACKINAC FUNDING CO MAKFDG	0.95	0.93
MACQUARIE BANK LTD MACQBK	1.45	0.37
MAINBEACH FUNDING MAINBE	2.97	14.06
MANHATTAN ASSET FDG MANASF	0.74	0.43
MOUNTCLIFF FUNDING MCLIFF	1.48	2.22
NATL BANK OF CANADA NABKCN	2.97	0.54
NORDEA BANK ABP NDASS	0.74	0.25
ONTARIO TEACHER FIN ONTTEA	0.74	1.51
OVERSEA-CHINESE BK OCBCCP	3.60	1.96
PURE GROVE FUNDING PGRFDG	1.73	3.36
RIDGEFIELD FUNDING RFAONE	0.29	0.14
ROYAL BANK OF CANADA RYCP	1.48	0.49
SHEFFIELD RECEIVABLE SRCPP	0.74	0.21
SOCIETE GENERALE SOCGEN	0.74	0.23
SVENSKA HANDELSBANKE SVSKHD	3.66	0.69
TORONTO DOMINION BK TDBANK	2.22	0.27
TORONTO DOMINION BK TDNY	0.74	0.09
UNITEDHEALTH GRP INC UNH	0.74	0.14
US BANK NA CP USB	4.13	0.70
VERSAILLES COM PAPER VERSAI	1.47	1.22
WESTPAC BANKING CORP WSTPAC	0.71	0.17
Total	99.87	