



**Second Quarter Report 2024
For the period ended June 30, 2024**

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American Trust

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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

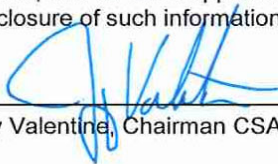
www.csafe.org

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.



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	\$40,946,058	\$51,715,204			\$92,661,262
Expenses					
Activity & Transaction Fees	\$3,953	\$3,568			\$7,521
Audit Fees	\$20,284	\$3,525			\$23,809
Admin Fees	\$182,500	\$210,501			\$393,001
Advisory Fees	\$708,417	\$903,699			\$1,612,116
Association Dues	-	\$1,096			\$1,096
Board/Trustee Expenses	\$2,774	\$7,739			\$10,513
Consulting Service Fees	\$219,000	\$280,668			\$499,667
Custodial Fees	-	\$35,287			\$35,287
Insurance	-	-			-
Internet/Website	\$476	\$793			\$1,269
Interest Rebate	\$5,185	\$11,818			\$17,004
Legal Fees	\$2,238	\$2,412			\$4,650
Miscellaneous Expenses & Fees	\$569	\$567			\$1,136
Pricing	\$5,134	\$10,408			\$15,542
Rating Agency Fee	\$10,500	-			\$10,500
Fund Fee Waiver	(\$219,000)	(\$280,668)			(\$499,667)
MS Fee Waiver	-	-			-
Undistributed Fund Expense	\$240,885	\$297,012			\$537,896
Total	\$1,182,917	\$1,488,423			\$2,671,340
Net Investment Income	\$39,763,141	\$50,226,781			\$89,989,922

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	2,574,218,711	3,116,612,324	5,690,831,036
Shares Redeemed	(1,834,140,545)	(2,519,766,751)	(4,353,907,296)
Net Change in Share Transactions	740,078,166	596,845,574	1,336,923,740
Investment Activities:			
Net Investment Income	\$39,763,141	\$50,226,781	\$89,989,922
Net Change in Assets	\$779,841,307	\$647,072,354	\$1,426,913,661
Net Assets at Beginning of Period	\$2,591,227,534	\$3,371,068,841	\$2,591,227,534
Net Assets at End of Period	\$3,371,068,841	\$4,018,141,195	\$4,018,141,195

STATEMENT OF NET ASSETS

Assets

Investments in securities		
Bank Commercial Paper	\$139,278,892	\$17,247,943
Commercial Paper	\$698,294,696	\$1,067,746,690
Commercial Paper Floating Rate	\$324,999,823	\$299,999,873
Asset Backed Commercial Paper	\$1,874,674,612	\$1,933,608,219
Asset Backed Commercial Paper Floating Rate	\$150,000,000	\$349,298,365
Yankee CD Floating Rate	\$75,000,000	\$100,000,000
Total investment in securities	\$3,262,248,023	\$3,767,901,091
Cash and cash equivalents	\$104,512,585	\$245,634,521
Other assets		
Accrued Interest	\$4,761,401	\$5,026,343
Receivable - Other	\$1,870	\$115,752
Total Assets	\$3,371,523,879	\$4,018,677,706

Liabilities

Participant Distribution Payable	\$166	\$11,392
Accrued expenses	\$454,872	\$525,119
Total Liabilities	\$455,038	\$536,511
Net assets applicable to shares outstanding	\$3,371,068,841	\$4,018,141,195

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⁾									
APPLE INC	NR	P-1	A-1+	5.294	7/12/2024	13,963,040.00	13,977,413.33	13,971,300.00	0.35
AUST & NZ BANKING	F1+	P-1	A-1+	5.501	10/1/2024	19,540,138.89	19,725,277.78	19,721,020.00	0.49
AUST & NZ BANKING	F1+	P-1	A-1+	5.445	10/21/2024	24,561,597.00	24,583,888.68	24,576,000.00	0.61
AUST & NZ BANKING	F1+	P-1	A-1+	5.478	11/18/2024	22,399,361.68	22,555,326.00	22,544,619.72	0.56
AUST & NZ BANKING	F1+	P-1	A-1+	5.471	1/6/2025	24,266,187.50	24,303,062.50	24,295,100.00	0.60
BOFA SECURITIES INC	F1+	NR	A-1	5.455	12/10/2024	24,336,250.00	24,402,625.00	24,383,550.00	0.61
BOFA SECURITIES INC	F1+	NR	A-1	5.513	1/8/2025	24,217,541.50	24,291,708.18	24,279,875.00	0.60
BOFA SECURITIES INC	F1+	NR	A-1	5.446	3/24/2025	24,008,479.00	24,033,902.62	24,086,125.00	0.60
BANK OF MONTREAL	F1+	P-1	A-1	5.500	6/10/2025	23,683,027.75	23,755,388.86	23,760,100.00	0.59
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.937	7/11/2024	23,919,222.22	24,960,555.56	24,951,650.00	0.62
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.449	8/29/2024	21,681,678.26	21,806,381.62	21,795,356.00	0.54
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.415	8/30/2024	19,464,216.67	19,824,333.33	19,810,660.00	0.49
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.463	9/10/2024	24,618,916.50	24,734,736.00	24,717,400.00	0.62
CA IMPERIAL BK COMM	F1+	P-1	A-1	5.326	7/5/2024	24,974,138.75	24,985,222.14	24,974,075.00	0.62
DBS BANK LTD	F1+	P-1	A-1+	5.448	9/20/2024	24,322,777.78	24,701,875.00	24,688,675.00	0.61
DNB BANK ASA	NR	P-1	A-1+	5.285	7/5/2024	24,974,333.25	24,985,333.29	24,974,300.00	0.62
DNB BANK ASA	NR	P-1	A-1+	5.424	9/26/2024	24,610,625.00	24,677,375.00	24,668,875.00	0.61
DNB BANK ASA	NR	P-1	A-1+	5.359	11/25/2024	24,023,645.83	24,474,270.83	24,451,050.00	0.61
JOHNSON & JOHNSON	NR	P-1	A-1+	5.374	9/16/2024	24,654,027.75	24,716,597.20	24,705,000.00	0.62
JOHNSON & JOHNSON	NR	P-1	A-1+	5.368	10/17/2024	18,451,077.44	18,497,850.91	18,489,092.58	0.46
LOREAL SA	NR	P-1	A-1+	5.393	9/11/2024	24,663,805.50	24,733,999.96	24,722,000.00	0.62
LOREAL SA	NR	P-1	A-1+	5.404	9/12/2024	24,655,770.75	24,729,798.55	24,718,300.00	0.62
LOREAL SA	NR	P-1	A-1+	5.403	9/17/2024	24,663,173.50	24,711,291.57	24,699,700.00	0.61
LOREAL SA	NR	P-1	A-1+	5.388	10/28/2024	24,544,472.00	24,562,840.06	24,549,000.00	0.61
MACQUARIE BANK LTD	F1	P-1	A-1	5.432	8/12/2024	24,392,708.33	24,845,416.67	24,831,000.00	0.62
MACQUARIE BANK LTD	F1	P-1	A-1	5.392	8/14/2024	24,340,104.17	24,839,583.33	24,823,375.00	0.62
MICROSOFT CORP	NR	P-1	A-1+	5.342	7/25/2024	24,757,541.50	24,911,833.27	24,901,025.00	0.62
MICROSOFT CORP	NR	P-1	A-1+	5.342	7/26/2024	24,757,541.50	24,908,159.66	24,897,350.00	0.62
MICROSOFT CORP	NR	P-1	A-1+	5.357	8/9/2024	24,778,750.00	24,856,187.50	24,845,775.00	0.62
NATL BANK OF CANADA	F1+	P-1	A-1	5.476	4/30/2025	23,739,722.00	23,905,833.14	23,897,500.00	0.59
NATL BANK OF CANADA	F1+	P-1	A-1	5.429	5/23/2025	23,808,027.75	23,829,569.42	23,820,600.00	0.59
OVERSEA-CHINESE BK	F1+	P-1	A-1+	5.420	7/8/2024	24,538,194.44	24,974,138.89	24,963,075.00	0.62
OVERSEA-CHINESE BK	F1+	P-1	A-1+	5.455	7/10/2024	24,513,718.00	24,866,571.75	24,855,852.30	0.62
OVERSEA-CHINESE BK	F1+	P-1	A-1+	5.444	8/13/2024	24,660,645.75	24,839,645.79	24,829,775.00	0.62
OVERSEA-CHINESE BK	F1+	P-1	A-1+	5.443	8/28/2024	14,798,625.00	14,870,225.00	14,864,700.00	0.37
OVERSEA-CHINESE BK	F1+	P-1	A-1+	5.444	9/12/2024	24,660,645.75	24,727,770.77	24,717,875.00	0.62
PFIZER INC	NR	P-1	A-1	5.438	12/2/2024	24,413,687.50	24,432,125.00	24,428,125.00	0.61
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	5.943	9/18/2024	23,641,833.33	24,691,680.55	24,696,825.00	0.61
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	5.413	12/16/2024	24,014,166.67	24,393,333.34	24,373,975.00	0.61
UNITED OVERSEAS BANK	F1+	P-1	A-1+	5.471	8/27/2024	24,537,583.33	24,787,437.50	24,776,450.00	0.62
WALMART INC	F1+	P-1	A-1+	5.282	7/1/2024	49,978,000.00	50,000,000.00	49,978,000.00	1.24
WALMART INC	F1+	P-1	A-1+	5.312	7/5/2024	24,944,791.50	24,985,277.73	24,974,325.00	0.62
WALMART INC	F1+	P-1	A-1+	5.305	7/8/2024	24,963,263.75	24,974,284.63	24,963,275.00	0.62
WESTPAC BANKING CORP	F1+	P-1	A-1+	5.359	12/23/2024	23,931,250.00	24,376,562.50	24,353,575.00	0.61
Total						1,059,368,304.79	1,067,746,690.41	1,067,325,275.60	26.57
Commercial Paper Floating Rate ⁽³⁾									
BANK OF MONTREAL	F1+	P-1	A-1	5.630	2/28/2025	25,000,000.00	25,000,000.00	25,008,775.00	0.62
BANK OF MONTREAL	F1+	P-1	A-1	5.630	3/4/2025	49,999,946.25	49,999,963.57	50,015,700.00	1.24
CA IMPERIAL BK COMM	F1+	P-1	A-1	5.640	3/5/2025	24,999,982.50	24,999,988.09	25,010,125.00	0.62
CA IMPERIAL BK COMM	F1+	P-1	A-1	5.680	6/5/2025	25,000,000.00	25,000,000.00	25,002,075.00	0.62
NATL BANK OF CANADA	F1+	P-1	A-1	5.670	1/30/2025	25,000,000.00	25,000,000.00	25,014,400.00	0.62
NATL BANK OF CANADA	F1+	P-1	A-1	5.640	2/7/2025	49,999,875.00	49,999,921.74	50,021,700.00	1.24
ROYAL BANK OF CANADA	F1+	P-1	A-1+	5.680	4/17/2025	25,000,000.00	25,000,000.00	25,008,975.00	0.62
SKANDINAV ENSKILDA	F1+	P-1	A-1	5.680	4/30/2025	25,000,000.00	25,000,000.00	25,009,600.00	0.62
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	5.910	8/27/2024	50,000,000.00	50,000,000.00	50,037,650.00	1.24
Total						299,999,803.75	299,999,873.40	300,129,000.00	7.47
Asset Backed Commercial Paper ⁽³⁾									
ANGLESEA FUNDING LLC	NR	P-1	A-1	5.336	7/3/2024	24,974,090.25	24,992,597.21	24,981,475.00	0.62
ARMADA FUNDING CO	F1	NR	A-1	5.421	7/1/2024	49,790,194.25	50,000,000.00	49,977,500.00	1.24
ARMADA FUNDING CO	F1	NR	A-1	5.427	7/2/2024	49,823,638.75	49,992,486.09	49,969,950.00	1.24
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.414	8/1/2024	24,473,680.56	24,885,902.78	24,872,625.00	0.62
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.404	8/16/2024	24,424,333.33	24,831,333.33	24,815,025.00	0.62
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.477	9/12/2024	22,320,861.10	22,477,082.86	22,464,276.08	0.56

ATLANTIC ASSET SEC	F1+	P-1	A-1	5.500	10/7/2024	24,590,493.00	24,631,819.39	24,619,775.00	0.61
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.544	10/28/2024	24,307,534.72	24,554,576.39	24,543,900.00	0.61
AUTOBAHN FUNDING CO	F1+	P-1	A-1	5.336	7/2/2024	24,974,090.25	24,996,298.61	24,985,175.00	0.62
BARCLAYS US CCP	F1	P-1	A-1+	5.404	7/8/2024	9,735,477.78	9,989,655.56	9,985,200.00	0.25
BAY SQUARE FUNDING	NR	P-1	A-1	5.469	7/9/2024	24,636,923.61	24,970,055.56	24,959,150.00	0.62
BENNINGTON STARK CAP	F1	P-1	A-1	5.356	7/2/2024	24,973,993.00	24,996,284.71	24,985,125.00	0.62
BENNINGTON STARK CAP	F1	P-1	A-1	5.356	7/3/2024	29,968,791.60	29,991,083.31	29,977,680.00	0.75
BRITANNIA FUNDING CO	NR	P-1	A-1	5.356	7/3/2024	49,947,986.00	49,985,138.86	49,962,850.00	1.24
BRITANNIA FUNDING CO	NR	P-1	A-1	5.482	9/24/2024	9,723,136.11	9,874,152.78	9,867,050.00	0.25
BRITANNIA FUNDING CO	NR	P-1	A-1	5.552	10/22/2024	24,313,750.00	24,576,250.00	24,563,525.00	0.61
CAFCO LLC	F1	P-1	A-1	5.432	7/19/2024	24,482,777.78	24,933,500.00	24,921,775.00	0.62
CAFCO LLC	F1	P-1	A-1	5.432	7/31/2024	24,482,777.78	24,889,166.67	24,876,675.00	0.62
CABOT TRAIL FUNDING	NR	P-1	A-1+	5.396	8/20/2024	24,346,774.31	24,817,534.72	24,799,875.00	0.62
CABOT TRAIL FUNDING	NR	P-1	A-1+	5.358	8/23/2024	13,843,049.67	14,114,269.74	14,103,664.96	0.35
CABOT TRAIL FUNDING	NR	P-1	A-1+	5.445	9/5/2024	24,609,166.50	24,754,333.23	24,739,475.00	0.62
CABOT TRAIL FUNDING	NR	P-1	A-1+	5.486	11/13/2024	24,426,777.75	24,497,499.98	24,485,950.00	0.61
CABOT TRAIL FUNDING	NR	P-1	A-1+	5.386	11/15/2024	24,043,138.89	24,507,180.56	24,478,400.00	0.61
CHESHAM SERIES 5	NR	P-1	A-1	5.332	7/1/2024	24,988,895.75	25,000,000.00	24,988,875.00	0.62
CHESHAM SERIES 5	NR	P-1	A-1	5.404	8/22/2024	24,335,194.44	24,810,055.55	24,794,200.00	0.62
CHESHAM SERIES 5	NR	P-1	A-1	5.457	9/25/2024	24,325,187.50	24,682,875.00	24,666,275.00	0.61
CHESHAM SERIES 5	NR	P-1	A-1	5.464	9/27/2024	24,295,687.50	24,675,500.00	24,658,800.00	0.61
COLUMBIA FUNDING CO	NR	P-1	A-1	5.528	12/13/2024	24,284,000.00	24,384,687.50	24,371,400.00	0.61
CONCORD MINUTEMEN	NR	P-1	A-1	5.550	10/1/2024	25,000,000.00	25,000,000.00	25,000,975.00	0.62
CONCORD MINUTEMEN	NR	P-1	A-1	5.550	10/1/2024	25,000,000.00	25,000,000.00	25,001,025.00	0.62
DCAT LLC	F1	NR	A-1	5.336	7/2/2024	16,982,381.37	16,997,483.05	16,989,885.00	0.42
DCAT LLC	F1	NR	A-1	5.471	7/17/2024	24,677,500.00	24,940,000.00	24,929,150.00	0.62
ENDEAVOUR FUNDING CO	NR	P-1	A-1	5.356	7/1/2024	49,947,986.00	50,000,000.00	49,977,650.00	1.24
ENDEAVOUR FUNDING CO	NR	P-1	A-1	5.356	7/2/2024	24,973,993.00	24,996,284.71	24,985,100.00	0.62
ENDEAVOUR FUNDING CO	NR	P-1	A-1	5.355	7/3/2024	49,955,416.50	49,985,138.83	49,962,750.00	1.24
GLENCOVE FUNDING LLC	NR	P-1	A-1	5.468	9/17/2024	24,552,500.00	24,709,125.00	24,696,425.00	0.61
GLENCOVE FUNDING LLC	NR	P-1	A-1	5.514	12/2/2024	24,300,222.00	24,426,777.60	24,417,200.00	0.61
GLENCOVE FUNDING LLC	NR	P-1	A-1	5.496	12/20/2024	24,313,315.75	24,361,569.24	24,351,850.00	0.61
GTA FUNDING LLC	NR	P-1	A-1+	5.532	10/31/2024	24,312,555.56	24,544,194.45	24,532,050.00	0.61
GTA FUNDING LLC	NR	P-1	A-1+	5.488	12/3/2024	22,008,022.55	22,054,991.10	22,043,200.73	0.55
HALKIN FINANCE LLC	NR	P-1	A-1	5.346	7/1/2024	24,974,041.50	25,000,000.00	24,988,875.00	0.62
HALKIN FINANCE LLC	NR	P-1	A-1	5.346	7/2/2024	49,948,083.00	49,992,583.29	49,970,350.00	1.24
IONIC FUNDING LLC	F1	NR	A-1	5.568	7/12/2024	42,711,906.11	43,179,312.61	43,161,473.56	1.07
IONIC FUNDING LLC	F1	NR	A-1	5.552	7/17/2024	49,716,333.00	49,877,333.19	49,857,750.00	1.24
IONIC FUNDING LLC	F1	NR	A-1	5.498	7/15/2024	24,920,083.25	24,946,722.17	24,935,850.00	0.62
IONIC FUNDING LLC	F1	NR	A-1	5.509	7/16/2024	24,821,465.25	24,943,020.82	24,932,025.00	0.62
IONIC FUNDING LLC	F1	NR	A-1	5.500	7/18/2024	24,863,250.00	24,935,423.61	24,924,325.00	0.62
IONIC FUNDING LLC	F1	NR	A-1	5.518	8/7/2024	24,783,479.00	24,859,451.28	24,847,125.00	0.62
LIBERTY STREET FDG	NR	P-1	A-1	5.466	9/19/2024	24,331,305.56	24,704,444.45	24,689,025.00	0.61
LIME FUNDING LLC	NR	P-1	A-1	5.474	7/24/2024	47,890,825.00	48,382,502.50	48,361,626.00	1.20
LIME FUNDING LLC	NR	P-1	A-1	5.497	8/2/2024	24,649,958.33	24,879,555.55	24,869,025.00	0.62
LMA AMERICAS LLC	F1+	P-1	A-1	5.514	10/15/2024	24,303,944.44	24,605,444.44	24,592,425.00	0.61
LMA AMERICAS LLC	F1+	P-1	A-1	5.510	10/16/2024	24,318,833.33	24,601,722.22	24,588,750.00	0.61
LMA AMERICAS LLC	F1+	P-1	A-1	5.558	10/25/2024	9,716,500.00	9,826,000.00	9,822,300.00	0.24
LMA AMERICAS LLC	F1+	P-1	A-1	5.487	12/12/2024	19,463,033.20	19,513,466.55	19,506,120.00	0.49
LONGSHIP FUNDING LLC	NR	P-1	A-1+	5.336	7/1/2024	49,948,180.50	50,000,000.00	49,977,850.00	1.24
LONGSHIP FUNDING LLC	NR	P-1	A-1+	5.336	7/2/2024	24,974,090.25	24,996,298.61	24,985,225.00	0.62
LONGSHIP FUNDING LLC	NR	P-1	A-1+	5.336	7/3/2024	24,970,388.75	24,992,597.19	24,981,525.00	0.62
LONGSHIP FUNDING LLC	NR	P-1	A-1+	5.338	7/8/2024	24,962,986.00	24,974,090.20	24,962,975.00	0.62
MACKINAC FUNDING CO	NR	P-1	A-1	5.409	9/4/2024	7,501,613.78	7,626,732.36	7,621,421.50	0.19
MACKINAC FUNDING CO	NR	P-1	A-1	5.401	9/6/2024	41,925,082.78	42,576,708.89	42,548,242.00	1.06
MAINBEACH FUNDING	NR	P-1	A-1	5.356	7/2/2024	49,947,986.00	49,992,569.43	49,970,150.00	1.24
MAINBEACH FUNDING	NR	P-1	A-1	5.355	7/3/2024	49,955,416.50	49,985,138.83	49,962,700.00	1.24
MOUNTCLIFF FUNDING	F1	P-1	A-1	5.474	7/23/2024	21,753,311.50	21,978,231.70	21,968,749.77	0.55
MOUNTCLIFF FUNDING	F1	P-1	A-1	5.480	7/31/2024	19,709,000.00	19,910,000.00	19,901,340.00	0.50
PURE GROVE FUNDING	NR	P-1	A-1+	5.966	8/22/2024	23,592,500.00	24,796,694.44	24,794,200.00	0.62
PURE GROVE FUNDING	NR	P-1	A-1+	5.392	12/4/2024	6,669,306.67	6,786,175.24	6,777,537.08	0.17
PURE GROVE FUNDING	NR	P-1	A-1+	5.195	1/16/2025	26,870,970.34	27,429,350.14	27,358,241.32	0.68
RIDGEFIELD FUNDING	F1+	P-1	A-1	5.405	9/6/2024	9,741,388.89	9,900,988.89	9,895,000.00	0.25
RIDGEFIELD FUNDING	F1+	P-1	A-1	5.534	11/15/2024	10,003,540.14	10,117,331.75	10,113,652.69	0.25
THUNDER BAY FUNDING	F1+	P-1	A-1+	5.528	11/20/2024	24,240,666.67	24,471,444.45	24,462,700.00	0.61
Total						1,919,645,764.65	1,933,608,219.17	1,932,631,460.68	48.12

Asset Backed Commercial Paper Floating Rate⁽³⁾

ANGLESEA FUNDING LLC	NR	P-1	A-1	5.360	8/14/2024	75,000,000.00	75,000,000.00	74,999,850.00	1.87
BAY SQUARE FUNDING	NR	P-1	A-1	5.610	10/11/2024	25,000,000.00	25,000,000.00	25,004,900.00	0.62
BAY SQUARE FUNDING	NR	P-1	A-1	5.610	10/15/2024	24,999,892.50	24,999,936.34	25,004,275.00	0.62
CHARIOT FUNDING LLC	F1+	P-1	A-1	5.660	11/5/2024	25,000,000.00	25,000,000.00	25,001,300.00	0.62
CHARIOT FUNDING LLC	F1+	P-1	A-1	5.640	11/5/2024	25,000,000.00	25,000,000.00	25,000,800.00	0.62
COLLAT CP FLEX CO	F1+	P-1	A-1	5.690	1/22/2025	50,000,000.00	50,000,000.00	50,008,250.00	1.24
COLLAT COMM PAPER V	F1+	P-1	A-1	5.640	11/15/2024	24,299,190.81	24,299,472.10	24,302,745.90	0.60
COLLAT COMM PAPER V	F1+	P-1	A-1	5.620	11/18/2024	25,000,000.00	25,000,000.00	25,000,375.00	0.62

GREAT BEAR FUNDING	NR	P-1	A-1	5.570	10/24/2024	25,000,000.00	25,000,000.00	25,000,475.00	0.62
JUPITER SEC CO LLC	F1+	P-1	A-1	5.640	12/9/2024	25,000,000.00	25,000,000.00	25,000,125.00	0.62
PODIUM FUNDING TRUST	NR	P-1	A-1	5.570	10/8/2024	24,998,313.80	24,998,956.66	25,005,075.00	0.62
Total						349,297,397.11	349,298,365.10	349,328,170.90	8.69
Yankee CD Floating Rate									
SUMITOMO MITSUI BANK	F1	P-1	A-1	5.690	4/7/2025	25,000,000.00	25,000,000.00	25,015,750.00	0.62
TORONTO DOMINION BK	F1+	P-1	A-1+	5.900	10/25/2024	25,000,000.00	25,000,000.00	25,030,100.00	0.62
TORONTO DOMINION BK	F1+	P-1	A-1+	5.980	7/3/2024	25,000,000.00	25,000,000.00	25,001,650.00	0.62
TORONTO DOMINION BK	F1+	P-1	A-1+	5.670	5/20/2025	25,000,000.00	25,000,000.00	24,999,900.00	0.62
Total						100,000,000.00	100,000,000.00	100,047,400.00	2.49
Bank Commercial Paper ⁽³⁾									
US BANK NA CP SWEEP	F1	P-1	A-1	5.220	7/1/2024	17,247,942.64	17,247,942.64	17,247,942.64	0.43
Total						17,247,942.64	17,247,942.64	17,247,942.64	0.43
Collateralized Bank Deposits ⁽²⁾									
US BANK CHECKING	NR	NR	A-1			50,000.00	50,000.00	50,000.00	0.00
ACCRUED INTEREST						5,026,342.81	5,026,342.81	5,026,342.81	0.13
INTEREST RECEIVABLE						115,752.28	115,752.28	115,752.28	0.00
Total						5,192,095.09	5,192,095.09	5,192,095.09	0.13
Govt Money Market Funds ⁽³⁾									
FIRST AMERICAN FUNDS	AAAmmf	NR	AAAm	5.240	7/1/2024	235,584,520.51	235,584,520.51	235,584,520.51	5.86
GOLDMAN SACHS FIN SQ	NR	NR	AAAm	5.210	7/1/2024	10,000,000.00	10,000,000.00	10,000,000.00	0.25
Total						245,584,520.51	245,584,520.51	245,584,520.51	6.11
Total Assets ⁽⁴⁾						3,996,335,828.54	4,018,677,706.32	4,017,485,865.42	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	\$4,018,141,195.36
Average 7 Day Yield	5.34%
Average Monthly Yield	5.34%
Average Annualized Yield	5.41%
Expense Ratio	0.158
Weighted Avg Maturity (days)	49.90
Weighted Avg Life (days)	80.34
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	2.49	0.64
APPLE INC APPINC	0.35	0.07
ARMADA FUNDING CO LLC ARMFDG	2.49	2.84
ATLANTIC ASSET SEC LLC ATLASS	3.02	1.56
AUSTRALIA NEW ZEALAND BANKING GROUP ANZ	2.27	0.44
AUTOBAHN FUNDING CO LLC AUTOBN	0.62	0.73
BANK OF MONTREAL BMOM	2.46	0.39
BARCLAYS US CCP BARCCP	0.25	0.05
BAY SQUARE FUNDING LLC BAYSQ	1.87	2.78
BENNINGTON STARK CAP CO BENSTA	1.37	1.39
BOFA SECURITIES INC BOFACP	1.81	1.45
BRIGHTHOUSE FIN ST FDG BHFSTF	2.27	2.94
BRITANNIA FUNDING CO LLC BRTFDG	2.10	1.40
CA IMPERIAL BK COMMERCE NY CIBCCP	1.87	0.44
CABOT TRAIL FUNDING LLC CABTRF	2.80	1.41
CAFCO LLC CAFCO	1.24	0.85
CHARIOT FUNDING LLC CHARFD	1.24	0.33
CHESHAM FIN LTD SERIES V BSNCHE	2.47	6.58
COLLAT COMM PAPER V CO CCPV	1.23	0.62
COLLAT CP FLEX CO LLC CCPFLX	1.24	0.85
COLUMBIA FUNDING CO COLFDG	0.61	0.88
CONCORD MINUTEMEN CAP CMSERB	1.24	2.48
DBS BANK LTD DBSSP	0.61	0.40
DCAT LLC DCATCP	1.04	3.07
DNB BANK ASA DNBK	1.85	0.42
ENDEAVOUR FUNDING CO LLC EDVFDG	3.11	12.37
FIRST AMERICAN GOVT MMF FAF	5.86	N/A
GLENCOVE FUNDING LLC GLNCVE	1.83	2.77
GOLDMAN SACHS FIN SQ MMF GS	0.25	N/A
GREAT BEAR FUNDING LLC GTBEAR	0.62	0.38
GTA FUNDING LLC GTAFDG	1.16	0.80
HALKIN FINANCE LLC HALFIN	1.87	1.65
IONIC FUNDING LLC IFIIIA	2.48	1.68
IONIC FUNDING LLC IFMCPA	2.32	7.86
JOHNSON & JOHNSON JNPP	1.08	0.51
JUPITER SEC CO LLC JSCPP	0.62	0.30
LIBERTY STREET FDG LLC LIBST	0.61	0.26
LIME FUNDING LLC LIMECP	1.82	4.49
LMA AMERICAS LLC LMAUS	1.95	0.78
LONGSHIP FUNDING LLC LNGSFL	3.11	2.52
LOREAL SA LOREAS	2.46	4.87
MACKINAC FUNDING CO LLC MAKFDG	1.25	1.48
MACQUARIE BANK LIMITED MACQBK	1.24	0.35
MAINBEACH FUNDING LLC MAINBE	2.49	9.61
MICROSOFT CO MSFT	1.86	0.17
MOUNTCLIFF FUNDING LLC MCLIFF	1.04	1.88
NATIONAL BANK OF CANADA NABKCN	3.05	7.67
OVERSEA-CHINESE BANKING OCBCCP	2.84	1.38
PFIZER INC PFEPP	0.61	0.31
PODIUM FUNDING TRUST PODIUM	0.62	0.49
PURE GROVE FUNDING PGRFDG	1.47	3.82
RIDGEFIELD FUNDING CO LLC RFAONE	0.50	0.29
ROYAL BANK OF CANADA RYNYCP	0.62	1.26
SKANDINAV ENSKILDA BANK SEB	0.62	0.15
SUMITOMO MITSUI BANKING SUMIBK	0.62	1.84
SVENSKA HANDELSBANKEN AB SVSKHD	2.47	0.52
THUNDER BAY FUNDING LLC TBLLC	0.61	0.27
TORONTO DOMINION BANK NY TDNY	1.24	1.54
TORONTO DOMINION BANK TDBANK	0.62	0.79
UNITED OVERSEAS BANK LTD UOBLTD	0.62	0.36
US BANK NA CP USB	0.43	0.09
WALMART STORES INC WMTTP	2.49	2.08
WESTPAC BANKING CORP WSTPAC	0.61	0.17
Total	99.88	