



**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
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American Trust

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Melissa Mathews	Shannon Langford
	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

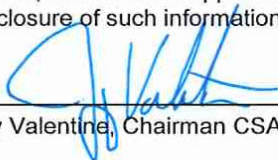
www.csafe.org

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	\$53,087,306		\$145,748,568
Expenses					
Activity & Transaction Fees	\$3,953	\$3,568	\$5,281		\$12,802
Audit Fees	\$20,284	\$3,525	-		\$23,809
Admin Fees	\$182,500	\$210,501	\$219,014		\$612,015
Advisory Fees	\$708,417	\$903,699	\$939,809		\$2,551,926
Association Dues	-	\$1,096	-		\$1,096
Board/Trustee Expenses	\$2,774	\$7,739	\$8,260		\$18,773
Consulting Service Fees	\$219,000	\$280,668	\$292,019		\$791,687
Custodial Fees	-	\$35,287	\$43,606		\$78,893
Insurance	-	-	-		-
Internet/Website	\$476	\$793	\$837		\$2,105
Interest Rebate	\$5,185	\$11,818	\$14,361		\$31,365
Legal Fees	\$2,238	\$2,412	\$2,348		\$6,999
Miscellaneous Expenses & Fees	\$569	\$567	\$627		\$1,763
Pricing	\$5,134	\$10,408	\$11,289		\$26,831
Rating Agency Fee	\$10,500	-	-		\$10,500
Fund Fee Waiver	(\$219,000)	(\$280,668)	(\$282,648)		(\$782,315)
MS Fee Waiver	-	-	-		-
Undistributed Fund Expense	\$240,885	\$297,012	\$302,750		\$840,647
Total	\$1,182,917	\$1,488,423	\$1,557,554		\$4,228,894
Net Investment Income	\$39,763,141	\$50,226,781	\$51,529,752		\$141,519,674

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	2,574,218,711	3,116,612,324	1,675,950,152	7,366,781,188
Shares Redeemed	(1,834,140,545)	(2,519,766,751)	(1,767,525,574)	(6,121,432,870)
Net Change in Share Transactions	740,078,166	596,845,574	(91,575,421)	1,245,348,318
Investment Activities:				
Net Investment Income	\$39,763,141	\$50,226,781	\$51,529,752	\$141,519,674
Net Change in Assets	\$779,841,307	\$647,072,354	(\$40,045,669)	\$1,386,867,992
Net Assets at Beginning of Period	\$2,591,227,534	\$3,371,068,841	\$4,018,141,195	\$2,591,227,534
Net Assets at End of Period	\$3,371,068,841	\$4,018,141,195	\$3,978,095,526	\$3,978,095,526

STATEMENT OF NET ASSETS

Assets				
Investments in securities				
Bank Commercial Paper	\$139,278,892	\$17,247,943	\$33,073,062	
Commercial Paper	\$698,294,696	\$1,067,746,690	\$688,781,371	
Commercial Paper Floating Rate	\$324,999,823	\$299,999,873	\$392,999,924	
Asset Backed Commercial Paper	\$1,874,674,612	\$1,933,608,219	\$2,106,525,144	
Asset Backed Commercial Paper Floating Rate	\$150,000,000	\$349,298,365	\$399,999,918	
Yankee CD Floating Rate	\$75,000,000	\$100,000,000	\$75,000,000	
Total investment in securities	\$3,262,248,023	\$3,767,901,091	\$3,696,379,420	
Cash and cash equivalents	\$104,512,585	\$245,634,521	\$277,081,982	
Other assets				
Accrued Interest	\$4,761,401	\$5,026,343	\$5,165,123	
Receivable - Other	\$1,870	\$115,752	\$1,870	
Total Assets	\$3,371,523,879	\$4,018,677,706	\$3,978,628,395	
Liabilities				
Participant Distribution Payable	\$166	\$11,392	\$8,865	
Accrued expenses	\$454,872	\$525,119	\$524,004	
Total Liabilities	\$455,038	\$536,511	\$532,869	
Net assets applicable to shares outstanding	\$3,371,068,841	\$4,018,141,195	\$3,978,095,526	

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+	5.501	10/1/2024	19,540,138.89	20,000,000.00	19,997,340.00	0.50
AUST & NZ BANKING	F1+	P-1	A-1+	5.445	10/21/2024	24,561,597.00	24,925,694.41	24,929,800.00	0.63
AUST & NZ BANKING	F1+	P-1	A-1+	5.478	11/18/2024	22,399,361.68	22,867,254.63	22,881,709.83	0.57
AUST & NZ BANKING	F1+	P-1	A-1+	5.471	1/6/2025	24,266,187.50	24,642,312.50	24,692,150.00	0.62
BOFA SECURITIES INC	F1+	NR	A-1	5.455	12/10/2024	24,336,250.00	24,741,875.00	24,765,775.00	0.62
BOFA SECURITIES INC	F1+	NR	A-1	5.513	1/8/2025	24,217,541.50	24,632,874.92	24,675,925.00	0.62
BOFA SECURITIES INC	F1+	NR	A-1	5.446	3/24/2025	24,008,479.00	24,368,041.56	24,459,200.00	0.61
BANK OF MONTREAL	F1+	P-1	A-1	5.500	6/10/2025	23,683,027.75	24,088,249.98	24,271,425.00	0.61
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.340	1/23/2025	24,342,777.75	24,588,333.32	24,621,450.00	0.62
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.234	1/30/2025	3,897,433.32	3,931,433.32	3,936,516.00	0.10
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.303	2/18/2025	24,232,569.25	24,500,277.65	24,547,625.00	0.62
CDP FINANCIAL INC	F1+	P-1	A-1+	4.825	10/2/2024	74,929,707.75	74,989,958.25	74,979,975.00	1.88
CDP FINANCIAL INC	F1+	P-1	A-1+	5.426	1/3/2025	24,325,333.29	24,655,333.29	24,695,650.00	0.62
CISCO SYSTEMS INC	NR	P-1	A-1+	5.446	12/11/2024	24,423,666.50	24,737,694.37	24,765,800.00	0.62
DNB BANK ASA	NR	P-1	A-1+	5.359	11/25/2024	24,023,645.83	24,803,298.61	24,815,950.00	0.62
JOHNSON & JOHNSON	NR	P-1	A-1+	5.368	10/17/2024	18,451,077.44	18,750,977.91	18,752,542.10	0.47
LOREAL SA	NR	P-1	A-1+	5.388	10/28/2024	24,544,472.00	24,900,812.45	24,906,600.00	0.63
MACQUARIE BANK LTD	F1	P-1	A-1	5.330	1/16/2025	24,340,437.50	24,614,354.17	24,653,800.00	0.62
NATL BANK OF CANADA	F1+	P-1	A-1	5.476	4/30/2025	23,739,722.00	24,238,055.42	24,364,300.00	0.61
NATL BANK OF CANADA	F1+	P-1	A-1	5.429	5/23/2025	23,808,027.75	24,159,874.98	24,304,850.00	0.61
OVERSEA-CHINESE BK	F1+	P-1	A-1+	5.240	11/7/2024	24,518,092.70	24,667,967.47	24,673,544.80	0.62
PFIZER INC	NR	P-1	A-1	5.415	10/2/2024	24,655,125.00	24,996,291.67	24,993,350.00	0.63
PFIZER INC	NR	P-1	A-1	5.438	12/2/2024	24,413,687.50	24,771,375.00	24,793,900.00	0.62
PFIZER INC	NR	P-1	A-1	5.428	1/21/2025	24,318,000.00	24,589,333.33	24,642,975.00	0.62
PROCTER & GAMBLE CO	NR	P-1	A-1+	5.232	3/27/2025	24,130,277.75	24,379,270.81	24,463,275.00	0.61
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	5.413	12/16/2024	24,014,166.67	24,725,555.56	24,751,775.00	0.62
SWEDBANK	F1+	P-1	A-1	5.266	11/22/2024	6,763,072.81	6,810,557.86	6,814,439.48	0.17
WESTPAC BANKING CORP	F1+	P-1	A-1+	5.359	12/23/2024	23,931,250.00	24,704,312.50	24,728,950.00	0.62
Total						678,815,126.09	688,781,370.94	689,880,592.20	17.31
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	0.63
BANK OF MONTREAL	F1+	P-1	A-1	5.130	3/4/2025	49,999,946.25	49,999,977.20	50,028,500.00	1.26
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	0.63
CA IMPERIAL BK COMM	F1+	P-1	A-1	5.140	3/5/2025	24,999,982.50	24,999,992.53	25,018,025.00	0.63
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	0.63
NATL BANK OF CANADA	F1+	P-1	A-1	5.170	1/30/2025	25,000,000.00	25,000,000.00	25,013,400.00	0.63
NATL BANK OF CANADA	F1+	P-1	A-1	5.140	2/7/2025	49,999,875.00	49,999,954.32	50,014,950.00	1.26
ROYAL BANK OF CANADA	F1+	P-1	A-1+	5.170	8/22/2025	50,000,000.00	50,000,000.00	50,013,700.00	1.26
ROYAL BANK OF CANADA	F1+	P-1	A-1+	5.180	4/17/2025	25,000,000.00	25,000,000.00	25,016,250.00	0.63
SKANDINAV ENSKILDA	F1+	P-1	A-1	5.170	4/30/2025	25,000,000.00	25,000,000.00	25,016,050.00	0.63
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	5.170	9/9/2025	25,000,000.00	25,000,000.00	24,999,725.00	0.63
WESTPAC BANKING CORP	F1+	P-1	A-1+	5.170	8/14/2025	28,000,000.00	28,000,000.00	28,004,956.00	0.70
WESTPAC BANKING CORP	F1+	P-1	A-1+	5.170	9/4/2025	15,000,000.00	15,000,000.00	15,001,455.00	0.38
Total						392,999,803.75	392,999,924.05	393,156,986.00	9.88
Asset Backed Commercial Paper ⁽³⁾									
ANGLESEA FUNDING LLC	NR	P-1	A-1	4.835	10/2/2024	24,976,520.75	24,996,645.82	24,993,300.00	0.63
ANGLESEA FUNDING LLC	NR	P-1	A-1	4.845	10/4/2024	24,976,472.00	24,989,916.57	24,986,575.00	0.63
AQUITAINE FUNDING CO	NR	P-1	A-1	4.893	10/15/2024	49,861,055.25	49,905,110.90	49,898,250.00	1.25
AQUITAINE FUNDING CO	NR	P-1	A-1	5.294	11/1/2024	24,745,277.75	24,887,194.43	24,891,025.00	0.63
ARMADA FUNDING CO	F1	NR	A-1	5.390	10/9/2024	39,766,294.20	39,952,844.38	39,950,880.00	1.00
ARMADA FUNDING CO	F1	NR	A-1	4.925	11/12/2024	13,899,211.62	13,920,129.96	13,918,226.00	0.35
ARMADA FUNDING CO	F1	NR	A-1	5.347	2/6/2025	29,176,666.50	29,445,333.22	29,501,670.00	0.74
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.500	10/7/2024	24,590,493.00	24,977,458.33	24,976,475.00	0.63
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.544	10/28/2024	24,307,534.72	24,898,937.50	24,905,700.00	0.63
AUTOBAHN FUNDING CO	F1+	P-1	A-1	4.825	10/1/2024	54,964,474.55	55,000,000.00	54,992,630.00	1.38
BAY SQUARE FUNDING	NR	P-1	A-1	4.919	10/28/2024	7,969,511.04	7,970,599.93	7,969,824.00	0.20
BRIGANTINE FUNDING	F1	P-1	A-1	4.950	10/11/2024	14,969,124.90	14,979,416.60	14,977,665.00	0.38
BRITANNIA FUNDING CO	NR	P-1	A-1	4.855	10/3/2024	24,976,423.50	24,993,263.86	24,989,900.00	0.63
BRITANNIA FUNDING CO	NR	P-1	A-1	5.552	10/22/2024	24,313,750.00	24,921,250.00	24,925,625.00	0.63
BRITANNIA FUNDING CO	NR	P-1	A-1	5.295	11/8/2024	24,694,916.50	24,861,986.04	24,868,575.00	0.62
BRITANNIA FUNDING CO	NR	P-1	A-1	5.291	11/14/2024	24,662,875.00	24,840,500.00	24,848,900.00	0.62
BRITANNIA FUNDING CO	NR	P-1	A-1	5.290	11/19/2024	24,673,750.00	24,822,375.00	24,832,650.00	0.62
BRITANNIA FUNDING CO	NR	P-1	A-1	4.771	1/15/2025	24,627,916.50	24,654,027.62	24,653,500.00	0.62

CABOT TRAIL FUNDING	NR	P-1	A-1+	5.231	10/29/2024	14,881,062.45	14,939,449.97	14,941,050.00	0.38
CABOT TRAIL FUNDING	NR	P-1	A-1+	5.486	11/13/2024	24,426,777.75	24,839,944.44	24,852,450.00	0.62
CABOT TRAIL FUNDING	NR	P-1	A-1+	5.386	11/15/2024	24,043,138.89	24,838,125.00	24,845,975.00	0.62
CABOT TRAIL FUNDING	NR	P-1	A-1+	5.255	11/21/2024	14,786,325.00	14,889,925.00	14,895,915.00	0.37
CABOT TRAIL FUNDING	NR	P-1	A-1+	5.461	11/26/2024	9,956,084.06	10,078,421.22	10,085,933.97	0.25
CHESHAM SERIES 5	NR	P-1	A-1	4.831	10/1/2024	24,996,645.75	25,000,000.00	24,996,650.00	0.63
CHESHAM SERIES 5	NR	P-1	A-1	5.248	11/20/2024	24,676,250.00	24,820,138.89	24,830,450.00	0.62
CHESHAM SERIES 5	NR	P-1	A-1	4.762	1/2/2025	24,676,875.00	24,696,458.33	24,695,375.00	0.62
COLUMBIA FUNDING CO	NR	P-1	A-1	5.528	12/13/2024	24,284,000.00	24,727,770.83	24,754,750.00	0.62
DCAT LLC	F1	NR	A-1	4.835	10/1/2024	10,989,669.13	11,000,000.00	10,998,515.00	0.28
DCAT LLC	F1	NR	A-1	5.235	10/2/2024	37,727,672.63	37,794,730.09	37,789,831.80	0.95
DCAT LLC	F1	NR	A-1	5.220	10/9/2024	13,945,400.00	13,983,822.22	13,982,990.00	0.35
DCAT LLC	F1	NR	A-1	4.900	10/25/2024	29,877,999.90	29,902,399.92	29,898,900.00	0.75
DCAT LLC	F1	NR	A-1	4.909	11/12/2024	30,322,218.86	30,326,353.31	30,324,899.50	0.76
ENDEAVOUR FUNDING CO	NR	P-1	A-1	4.845	10/1/2024	99,905,888.00	100,000,000.00	99,986,500.00	2.51
GLENCOVE FUNDING LLC	NR	P-1	A-1	5.514	12/2/2024	24,300,222.00	24,769,222.15	24,792,100.00	0.62
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	0.62
GLENCOVE FUNDING LLC	NR	P-1	A-1	5.274	2/3/2025	24,316,000.00	24,554,687.50	24,601,000.00	0.62
GTA FUNDING LLC	NR	P-1	A-1+	5.299	10/24/2024	24,719,805.50	24,916,305.54	24,919,200.00	0.63
GTA FUNDING LLC	NR	P-1	A-1+	5.532	10/31/2024	24,312,555.56	24,887,916.67	24,895,650.00	0.63
GTA FUNDING LLC	NR	P-1	A-1+	5.488	12/3/2024	22,008,022.55	22,363,641.54	22,384,331.55	0.56
HALKIN FINANCE LLC	NR	P-1	A-1	4.845	10/1/2024	24,976,472.00	25,000,000.00	24,996,650.00	0.63
HALKIN FINANCE LLC	NR	P-1	A-1	4.845	10/2/2024	24,976,472.00	24,996,638.86	24,993,300.00	0.63
HALKIN FINANCE LLC	NR	P-1	A-1	4.845	10/7/2024	24,976,472.00	24,979,833.14	24,976,475.00	0.63
HALKIN FINANCE LLC	NR	P-1	A-1	4.828	12/19/2024	49,400,437.50	49,476,625.00	49,477,050.00	1.24
IONIC FUNDING LLC	F1	NR	A-1	5.361	10/3/2024	24,899,875.00	24,992,583.33	24,989,875.00	0.63
IONIC FUNDING LLC	F1	NR	A-1	5.572	10/10/2024	24,675,347.00	24,965,624.98	24,966,175.00	0.63
IONIC FUNDING LLC	F1	NR	A-1	5.221	10/16/2024	24,898,888.75	24,945,833.26	24,945,850.00	0.63
IONIC FUNDING LLC	F1	NR	A-1	5.334	10/18/2024	24,841,736.00	24,937,430.51	24,939,075.00	0.63
IONIC FUNDING LLC	F1	NR	A-1	4.865	10/4/2024	49,952,750.00	49,979,750.00	49,972,900.00	1.26
IONIC FUNDING LLC	F1	NR	A-1	5.399	10/7/2024	24,773,368.00	24,977,708.33	24,976,275.00	0.63
IONIC FUNDING LLC	F1	NR	A-1	4.899	10/25/2024	24,905,111.00	24,918,666.57	24,914,125.00	0.63
IONIC FUNDING LLC	F1	NR	A-1	4.873	11/14/2024	24,831,944.25	24,852,110.94	24,845,950.00	0.62
LIBERTY STREET FDG	NR	P-1	A-1	5.264	11/20/2024	4,535,009.64	4,566,841.65	4,568,830.40	0.11
LIME FUNDING LLC	NR	P-1	A-1	5.242	10/4/2024	24,894,875.00	24,989,125.00	24,986,575.00	0.63
LIME FUNDING LLC	NR	P-1	A-1	5.292	10/10/2024	24,850,236.00	24,967,124.98	24,966,375.00	0.63
LION BAY FUNDING LLC	NR	P-1	A-1+	4.845	10/7/2024	24,976,472.00	24,979,833.14	24,976,525.00	0.63
LMA AMERICAS LLC	F1+	P-1	A-1	5.514	10/15/2024	24,303,944.44	24,947,888.89	24,949,450.00	0.63
LMA AMERICAS LLC	F1+	P-1	A-1	5.510	10/16/2024	24,318,833.33	24,944,166.67	24,946,075.00	0.63
LMA AMERICAS LLC	F1+	P-1	A-1	5.558	10/25/2024	9,716,500.00	9,964,000.00	9,966,230.00	0.25
LMA AMERICAS LLC	F1+	P-1	A-1	5.487	12/12/2024	19,463,033.20	19,786,399.95	19,808,360.00	0.50
LONGSHIP FUNDING LLC	NR	P-1	A-1+	4.845	10/1/2024	49,952,944.00	50,000,000.00	49,993,300.00	1.26
LONGSHIP FUNDING LLC	NR	P-1	A-1+	4.825	10/2/2024	24,976,569.25	24,996,652.75	24,993,300.00	0.63
LONGSHIP FUNDING LLC	NR	P-1	A-1+	4.855	10/3/2024	10,588,575.53	10,597,143.88	10,595,738.80	0.27
LONGSHIP FUNDING LLC	NR	P-1	A-1+	4.847	10/4/2024	24,966,388.75	24,989,916.63	24,986,600.00	0.63
MACKINAC FUNDING CO	NR	P-1	A-1	4.855	10/3/2024	37,964,163.72	37,989,761.06	37,984,686.00	0.63
MACKINAC FUNDING CO	NR	P-1	A-1	5.258	11/5/2024	12,144,203.84	12,216,922.82	12,219,495.97	0.95
MACKINAC FUNDING CO	NR	P-1	A-1	4.820	1/7/2025	7,333,987.63	7,345,770.80	7,346,630.77	0.18
MAINBEACH FUNDING	NR	P-1	A-1	4.855	10/1/2024	49,952,847.00	50,000,000.00	49,993,250.00	1.26
MAINBEACH FUNDING	NR	P-1	A-1	4.855	10/3/2024	24,976,423.50	24,993,263.86	24,989,850.00	0.63
MAINBEACH FUNDING	NR	P-1	A-1	4.855	10/4/2024	24,976,423.50	24,989,895.79	24,986,475.00	0.63
MAINBEACH FUNDING	NR	P-1	A-1	4.855	10/7/2024	49,952,847.00	49,959,583.14	49,952,650.00	1.26
MANHATTAN ASSET FDG	NR	P-1	A-1	5.180	10/1/2024	32,933,651.52	33,000,000.00	32,995,578.00	0.83
MOUNTCLIFF FUNDING	F1	P-1	A-1	4.855	10/3/2024	59,943,416.40	59,983,833.25	59,975,820.00	1.51
MOUNTCLIFF FUNDING	F1	P-1	A-1	4.817	12/2/2024	24,758,187.50	24,794,625.00	24,790,825.00	0.62
MOUNTCLIFF FUNDING	F1	P-1	A-1	4.803	12/17/2024	24,722,910.25	24,746,001.06	24,743,475.00	0.62
PURE GROVE FUNDING	NR	P-1	A-1+	5.392	12/4/2024	6,669,306.67	6,878,071.89	6,882,465.41	0.17
PURE GROVE FUNDING	NR	P-1	A-1+	5.195	1/16/2025	26,870,970.34	27,786,092.79	27,808,442.08	0.70
REGATTA FUNDING CO	NR	P-1	A-1	5.237	10/10/2024	24,920,250.00	24,967,375.00	24,966,250.00	0.63
RIDGEFIELD FUNDING	F1+	P-1	A-1	5.534	11/15/2024	10,003,540.14	10,258,802.40	10,264,627.39	0.26
THUNDER BAY FUNDING	F1+	P-1	A-1+	5.528	11/20/2024	24,240,666.67	24,813,888.89	24,831,175.00	0.62
Total						2,093,634,246.88	2,106,525,144.45	2,106,751,991.64	52.95

Asset Backed Commercial Paper Floating Rate ⁽³⁾

ANGLESEA FUNDING LLC	NR	P-1	A-1	4.870	11/5/2024	75,000,000.00	75,000,000.00	74,999,775.00	1.89
BAY SQUARE FUNDING	NR	P-1	A-1	5.110	10/11/2024	25,000,000.00	25,000,000.00	25,001,125.00	0.63
BAY SQUARE FUNDING	NR	P-1	A-1	5.110	10/15/2024	24,999,892.50	24,999,991.59	25,001,550.00	0.63
CHARIOT FUNDING LLC	F1+	P-1	A-1	5.100	2/7/2025	50,000,000.00	50,000,000.00	50,001,050.00	1.26
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	1.26
COLLAT COMM PAPER V	F1+	P-1	A-1	5.120	3/20/2025	25,000,000.00	25,000,000.00	25,001,050.00	0.63
COLLAT COMM PAPER V	F1+	P-1	A-1	5.140	5/16/2025	25,000,000.00	25,000,000.00	25,001,925.00	0.63
CONCORD MINUTEMEN	NR	P-1	A-1	5.100	2/25/2025	50,000,000.00	50,000,000.00	50,006,150.00	1.26
GREAT BEAR FUNDING	NR	P-1	A-1	5.060	1/15/2025	25,000,000.00	25,000,000.00	25,000,100.00	0.63
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	0.63
PODIUM FUNDING TRUST	NR	P-1	A-1	5.070	10/8/2024	24,998,313.80	24,999,926.23	25,000,625.00	0.63
Total						399,998,206.30	399,999,917.82	400,017,900.00	10.05

Yankee CD Floating Rate										
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	0.63	
TORONTO DOMINION BK	F1+	P-1	A-1+	5.390	10/25/2024	25,000,000.00	25,000,000.00	25,007,825.00	0.63	
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	0.63	
Total						75,000,000.00	75,000,000.00	75,035,950.00	1.89	
Bank Commercial Paper ⁽³⁾										
US BANK NA CP SWEEP	F1	P-1	A-1	4.816	10/1/2024	33,073,062.35	33,073,062.35	33,073,062.35	0.83	
Total						33,073,062.35	33,073,062.35	33,073,062.35	0.83	
Collateralized Bank Deposits ⁽²⁾										
US BANK CHECKING	NR	NR	A-1			50,000.00	50,000.00	50,000.00	0.00	
US BANK DDA	NR	NR	A-1			137,139.65	137,139.65	137,139.65	0.00	
ACCRUED INTEREST						5,165,122.99	5,165,122.99	5,165,122.99	0.13	
INTEREST RECEIVABLE						1,870.26	1,870.26	1,870.26	0.00	
Total						5,354,132.90	5,354,132.90	5,354,132.90	0.13	
Govt Money Market Funds ⁽³⁾										
BLACKROCK LIQ FED FD	NR	NR	AAAm	4.830	10/1/2024	222,637,731.98	222,637,731.98	222,637,731.98	5.60	
FIRST AMERICAN FUNDS	AAAmmf	NR	AAAm	4.820	10/1/2024	5,499,698.16	5,499,698.16	5,499,698.16	0.14	
GOLDMAN SACHS FIN SQ	NR	NR	AAAm	4.830	10/1/2024	43,396,515.55	43,396,515.55	43,396,515.55	1.09	
JPMORGAN US GOVT	AAAmmf	NR	AAAm	4.810	10/1/2024	5,360,897.14	5,360,897.14	5,360,897.14	0.13	
Total						276,894,842.83	276,894,842.83	276,894,842.83	6.96	
Total Assets ⁽⁴⁾						3,955,769,421.10	3,978,628,395.34	3,980,165,457.92	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	\$3,978,095,526.15
Average 7 Day Yield	5.00%
Average Monthly Yield	5.19%
Average Annualized Yield	5.39%
Expense Ratio	0.161
Weighted Avg Maturity (days)	29.78
Weighted Avg Life (days)	64.13
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	3.14	0.98
AQUITAINE FUNDING CO LLC AQTFDG	1.88	1.74
ARMADA FUNDING CO LLC ARMTDG	2.09	2.32
ATLANTIC ASSET SEC LLC ATLASS	1.25	0.72
AUSTRALIA NEW ZEALAND BANKING GROUP ANZ	2.32	0.39
AUTOBAHN FUNDING CO LLC AUTOBN	1.38	2.03
BANK OF MONTREAL BMOM	2.49	3.66
BANK OF NOVA SCOTIA BNSPP	0.63	0.28
BAY SQUARE FUNDING LLC BAYSQ	1.46	2.01
BLACKROCK LIQ FED FD MMF BLKRR	5.60	N/A
BOFA SECURITIES INC BOFACP	1.85	1.47
BRIGANTINE FUNDING CO BRIGFD	0.38	2.14
BRIGHTHOUSE FIN ST FDG BHFSTF	1.33	1.77
BRITANNIA FUNDING CO LLC BRTFDG	3.75	2.37
CA IMPERIAL BK COMMERCE NY CIBCCP	1.26	0.23
CABOT TRAIL FUNDING LLC CABTRF	2.25	1.09
CDP FINANCIAL INC CDPFIN	2.50	0.83
CHARIOT FUNDING LLC CHARFD	1.26	0.39
CHESHAM FIN LTD SERIES V BSNCHE	1.87	7.02
CISCO SYSTEMS INC CSCO	0.62	0.16
COLLAT COMM PAPER V CO CCPV	1.26	0.52
COLLAT CP FLEX CO LLC CCPFLX	1.26	0.76
COLUMBIA FUNDING CO COLFDG	0.62	0.96
CONCORD MINUTEMEN CAP CMSERB	1.26	2.75
DCAT LLC DCATCP	3.09	9.48
DNB BANK ASA DNBANK	0.62	0.14
ENDEAVOUR FUNDING CO LLC EDVFDG	2.51	49.87
FIRST AMERICAN GOVT MMF FAF	0.14	N/A
GLENCOVE FUNDING LLC GLNCVE	1.86	2.78
GOLDMAN SACHS FIN SQ MMF GS	1.09	N/A
GREAT BEAR FUNDING LLC GTBEAR	0.63	0.39
GTA FUNDING LLC GTAFDG	1.81	1.13
HALKIN FINANCE LLC HALFIN	3.13	2.76
IONIC FUNDING LLC IFIIIA	3.14	2.47
IONIC FUNDING LLC IFMCPA	2.51	3.84
JOHNSON & JOHNSON JNPP	0.47	0.65
JPMORGAN US GOVT MMF JPM	0.13	N/A
JUPITER SEC CO LLC JSCPP	0.63	0.33
LIBERTY STREET FDG LLC LIBST	0.11	0.05
LIME FUNDING LLC LIMECP	1.26	0.35
LION BAY FUNDING LLC LIONBY	0.63	4.76
LMA AMERICAS LLC LMAUS	2.00	0.83
LONGSHIP FUNDING LLC LNGSFL	2.78	2.00
LOREAL SA LOREAS	0.63	1.21
MACKINAC FUNDING CO LLC MAKFDG	1.45	1.74
MACQUARIE BANK LIMITED MACQBK	0.62	0.13
MAINBEACH FUNDING LLC MAINBE	3.77	7.99
MANHATTAN ASSET FDG CO MANASF	0.83	0.72
MOUNTCLIFF FUNDING LLC MCLIFF	2.75	4.70
NATIONAL BANK OF CANADA NABKCN	3.10	0.58
OVERSEA-CHINESE BANKING OCBCCP	0.62	0.24
PFIZER INC PFEPF	1.87	0.93
PODIUM FUNDING TRUST PODIUM	0.63	0.35
PROCTER & GAMBLE CO PGPP	0.61	0.43
PURE GROVE FUNDING PGRFDG	0.87	2.28
REGATTA FUNDING CO LLC RGAFDG	0.63	4.99
RIDGEFIELD FUNDING CO LLC RFAONE	0.26	0.15
ROYAL BANK OF CANADA RYCP	1.26	0.30
ROYAL BANK OF CANADA RYNYCP	0.63	0.15
SKANDINAV ENSKILDA BANK SEB	0.63	0.13
SUMITOMO MITSUI BANKING SUMIBK	0.63	0.72
SVENSKA HANDELSBANKEN AB SVSKHD	1.25	0.35
SWEDBANK SWEDBK	0.17	0.04
THUNDER BAY FUNDING LLC TBLLC	0.62	0.29
TORONTO DOMINION BANK NY TDNY	0.63	0.07
TORONTO DOMINION BANK TDBANK	0.63	0.07
US BANK NA CP USB	0.83	0.17
WESTPAC BANKING CORP WSTPAC	1.70	0.49
Total	99.88	