



**Fourth Quarter Report 2024  
For the period ended December 31, 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  
AAAmf

303-296-6340 ◆ 800-541-2953

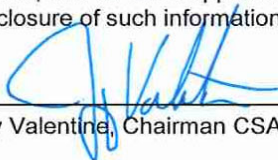
[www.csafe.org](http://www.csafe.org)

## 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.



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Jay Valentine, Chairman CSAFE Board of Trustees



For the period ended December 31, 2024

**STATEMENT OF OPERATIONS**

|                                | For the Period Ending |                     |                     |                     |                      |
|--------------------------------|-----------------------|---------------------|---------------------|---------------------|----------------------|
|                                | 3/31/2024             | 6/30/2024           | 9/30/2024           | 12/31/2024          | Year-to-Date         |
| <b>Gross Investment Income</b> | \$40,946,058          | \$51,715,204        | \$53,087,306        | \$44,620,024        | \$190,368,591        |
| <b>Expenses</b>                |                       |                     |                     |                     |                      |
| Activity & Transaction Fees    | \$3,953               | \$3,568             | \$5,281             | \$7,263             | \$20,065             |
| Audit Fees                     | \$20,284              | \$3,525             | -                   | \$7,772             | \$31,581             |
| Admin Fees                     | \$182,500             | \$210,501           | \$219,014           | \$201,345           | \$813,359            |
| Advisory Fees                  | \$708,417             | \$903,699           | \$939,809           | \$865,204           | \$3,417,129          |
| Association Dues               | -                     | \$1,096             | -                   | \$770               | \$1,865              |
| Board/Trustee Expenses         | \$2,774               | \$7,739             | \$8,260             | \$1,811             | \$20,584             |
| Consulting Service Fees        | \$219,000             | \$280,668           | \$292,019           | \$268,459           | \$1,060,146          |
| Custodial Fees                 | -                     | \$35,287            | \$43,606            | \$43,313            | \$122,206            |
| Insurance                      | -                     | -                   | -                   | \$18,390            | \$18,390             |
| Internet/Website               | \$476                 | \$793               | \$837               | \$790               | \$2,896              |
| Interest Rebate                | \$5,185               | \$11,818            | \$14,361            | \$21,530            | \$52,895             |
| Legal Fees                     | \$2,238               | \$2,412             | \$2,348             | \$1,271             | \$8,269              |
| Miscellaneous Expenses & Fees  | \$569                 | \$567               | \$627               | \$657               | \$2,420              |
| Pricing                        | \$5,134               | \$10,408            | \$11,289            | \$17,431            | \$44,262             |
| Rating Agency Fee              | \$10,500              | -                   | -                   | -                   | \$10,500             |
| Fund Fee Waiver                | (\$219,000)           | (\$280,668)         | (\$282,648)         | (\$226,314)         | (\$1,008,629)        |
| MS Fee Waiver                  | -                     | -                   | -                   | -                   | -                    |
| Undistributed Fund Expense     | \$240,885             | \$297,012           | \$302,750           | \$235,877           | \$1,076,524          |
| <b>Total</b>                   | <b>\$1,182,917</b>    | <b>\$1,488,423</b>  | <b>\$1,557,554</b>  | <b>\$1,465,569</b>  | <b>\$5,694,462</b>   |
| <b>Net Investment Income</b>   | <b>\$39,763,141</b>   | <b>\$50,226,781</b> | <b>\$51,529,752</b> | <b>\$43,154,455</b> | <b>\$184,674,129</b> |

**STATEMENT OF CHANGES IN NET ASSETS**

|  |                        |                        |                        |                        |                        |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Shares Purchased                         | 2,574,218,711          | 3,116,612,324          | 1,675,950,152          | 1,452,631,723          | 8,819,412,911          |
| Shares Redeemed                          | (1,834,140,545)        | (2,519,766,751)        | (1,767,525,574)        | (2,385,276,555)        | (8,506,709,425)        |
| <b>Net Change in Share Transactions</b>  | <b>740,078,166</b>     | <b>596,845,574</b>     | <b>(91,575,421)</b>    | <b>(932,644,832)</b>   | <b>312,703,486</b>     |
| Investment Activities:                   |                        |                        |                        |                        |                        |
| Net Investment Income                    | \$39,763,141           | \$50,226,781           | \$51,529,752           | \$43,154,455           | \$184,674,129          |
| <b>Net Change in Assets</b>              | <b>\$779,841,307</b>   | <b>\$647,072,354</b>   | <b>(\$40,045,669)</b>  | <b>(\$889,490,377)</b> | <b>\$497,377,615</b>   |
| <b>Net Assets at Beginning of Period</b> | <b>\$2,591,227,534</b> | <b>\$3,371,068,841</b> | <b>\$4,018,141,195</b> | <b>\$3,978,095,526</b> | <b>\$2,591,227,534</b> |
| <b>Net Assets at End of Period</b>       | <b>\$3,371,068,841</b> | <b>\$4,018,141,195</b> | <b>\$3,978,095,526</b> | <b>\$3,088,605,149</b> | <b>\$3,088,605,149</b> |

**STATEMENT OF NET ASSETS**

|   |                        |                        |                        |                        |  |
|---|------------------------|------------------------|------------------------|------------------------|--|
| <b>Assets</b>                               |                        |                        |                        |                        |  |
| Investments in securities                   |                        |                        |                        |                        |  |
| Bank Commercial Paper                       | \$139,278,892          | \$17,247,943           | \$33,073,062           | \$72,514,240           |  |
| Commercial Paper                            | \$698,294,696          | \$1,067,746,690        | \$688,781,371          | \$569,230,753          |  |
| Commercial Paper Floating Rate              | \$324,999,823          | \$299,999,873          | \$392,999,924          | \$642,999,975          |  |
| Asset Backed Commercial Paper               | \$1,874,674,612        | \$1,933,608,219        | \$2,106,525,144        | \$916,926,514          |  |
| Asset Backed Commercial Paper Floating Rate | \$150,000,000          | \$349,298,365          | \$399,999,918          | \$325,000,000          |  |
| Yankee CD Floating Rate                     | \$75,000,000           | \$100,000,000          | \$75,000,000           | \$75,000,000           |  |
| Total investment in securities              | <b>\$3,262,248,023</b> | <b>\$3,767,901,091</b> | <b>\$3,696,379,420</b> | <b>\$2,601,671,482</b> |  |
| Cash and cash equivalents                   | \$104,512,585          | \$245,634,521          | \$277,081,982          | \$481,233,538          |  |
| Other assets                                |                        |                        |                        |                        |  |
| Accrued Interest                            | \$4,761,401            | \$5,026,343            | \$5,165,123            | \$6,174,709            |  |
| Receivable - Other                          | \$1,870                | \$115,752              | \$1,870                | \$1,870                |  |
| <b>Total Assets</b>                         | <b>\$3,371,523,879</b> | <b>\$4,018,677,706</b> | <b>\$3,978,628,395</b> | <b>\$3,089,081,600</b> |  |
| <b>Liabilities</b>                          |                        |                        |                        |                        |  |
| Participant Distribution Payable            | \$166                  | \$11,392               | \$8,865                | (\$9,662)              |  |
| Accrued expenses                            | \$454,872              | \$525,119              | \$524,004              | \$486,114              |  |
| Total Liabilities                           | <b>\$455,038</b>       | <b>\$536,511</b>       | <b>\$532,869</b>       | <b>\$476,451</b>       |  |
| Net assets applicable to shares outstanding | <b>\$3,371,068,841</b> | <b>\$4,018,141,195</b> | <b>\$3,978,095,526</b> | <b>\$3,088,605,149</b> |  |

**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  |
|--|---------------------|-----------------------|-------------------|--------------------------------------|------------|-----------------------|-----------------------|-----------------------|--------------|
| <b>Commercial Paper <sup>(3)</sup></b>               |                     |                       |                   |                                      |            |                       |                       |                       |              |
| AUST & NZ BANKING                                    | F1+                 | P-1                   | A-1+              | 5.471                                | 1/6/2025   | 24,266,187.50         | 24,981,562.50         | 24,982,000.00         | 0.81         |
| BOFA SECURITIES INC                                  | F1+                 | NR                    | A-1               | 5.513                                | 1/8/2025   | 24,217,541.50         | 24,974,041.66         | 24,975,750.00         | 0.81         |
| BOFA SECURITIES INC                                  | F1+                 | NR                    | A-1               | 5.446                                | 3/24/2025  | 24,008,479.00         | 24,702,180.51         | 24,740,575.00         | 0.80         |
| BANK OF MONTREAL                                     | F1+                 | P-1                   | A-1               | 5.500                                | 6/10/2025  | 23,683,027.75         | 24,421,111.10         | 24,510,700.00         | 0.79         |
| BRIGHTHOUSE FIN ST                                   | F1+                 | NR                    | A-1+              | 5.340                                | 1/23/2025  | 24,342,777.75         | 24,920,555.55         | 24,929,850.00         | 0.81         |
| BRIGHTHOUSE FIN ST                                   | F1+                 | NR                    | A-1+              | 5.234                                | 1/30/2025  | 3,897,433.32          | 3,983,566.66          | 3,985,300.00          | 0.13         |
| BRIGHTHOUSE FIN ST                                   | F1+                 | NR                    | A-1+              | 5.303                                | 2/18/2025  | 24,232,569.25         | 24,828,666.62         | 24,849,500.00         | 0.80         |
| BRIGHTHOUSE FIN ST                                   | F1+                 | NR                    | A-1+              | 4.631                                | 7/1/2025   | 36,518,135.25         | 36,649,676.94         | 36,646,987.50         | 1.19         |
| BRITISH COLUMBIA                                     | F1+                 | P-1                   | A-1+              | 4.749                                | 2/13/2025  | 56,371,354.00         | 56,880,252.00         | 56,895,295.60         | 1.84         |
| BRITISH COLUMBIA                                     | F1+                 | P-1                   | A-1+              | 4.749                                | 2/14/2025  | 22,615,848.00         | 22,818,726.00         | 22,824,922.50         | 0.74         |
| BRITISH COLUMBIA                                     | F1+                 | P-1                   | A-1+              | 4.632                                | 5/20/2025  | 38,054,068.59         | 38,269,483.79         | 38,286,564.65         | 1.24         |
| CDP FINANCIAL INC                                    | F1+                 | P-1                   | A-1+              | 5.426                                | 1/3/2025   | 49,303,895.75         | 49,986,541.67         | 49,982,000.00         | 1.62         |
| CISCO SYSTEMS INC                                    | NR                  | P-1                   | A-1+              | 4.736                                | 1/31/2025  | 8,866,022.08          | 8,957,006.13          | 8,958,297.98          | 0.29         |
| DBS BANK LTD   | F1+                 | P-1                   | A-1+              | 4.658                                | 2/28/2025  | 24,686,944.25         | 24,814,722.11         | 24,819,400.00         | 0.80         |
| MACQUARIE BANK LTD                                   | F1                  | P-1                   | A-1               | 5.330                                | 1/16/2025  | 24,340,437.50         | 24,945,937.50         | 24,951,075.00         | 0.81         |
| NATL BANK OF CANADA                                  | F1+                 | P-1                   | A-1               | 5.476                                | 4/30/2025  | 23,739,722.00         | 24,570,277.70         | 24,628,325.00         | 0.80         |
| NATL BANK OF CANADA                                  | F1+                 | P-1                   | A-1               | 5.429                                | 5/23/2025  | 23,808,027.75         | 24,490,180.54         | 24,558,625.00         | 0.79         |
| OVERSEA-CHINESE BK                                   | F1+                 | P-1                   | A-1+              | 4.644                                | 2/21/2025  | 24,706,750.00         | 24,837,437.50         | 24,838,475.00         | 0.80         |
| OVERSEA-CHINESE BK                                   | F1+                 | P-1                   | A-1+              | 4.602                                | 3/3/2025   | 29,461,025.00         | 29,570,250.28         | 29,570,331.40         | 0.96         |
| PFIZER INC   | NR                  | P-1                   | A-1               | 5.428                                | 1/21/2025  | 24,318,000.00         | 24,926,666.67         | 24,936,875.00         | 0.81         |
| PROCTER & GAMBLE CO                                  | NR                  | P-1                   | A-1+              | 5.232                                | 3/27/2025  | 24,130,277.75         | 24,701,909.71         | 24,739,025.00         | 0.80         |
| <b>Total</b>   |                     |                       |                   |                                      |            | <b>559,568,523.99</b> | <b>569,230,753.14</b> | <b>569,609,874.63</b> | <b>18.43</b> |
| <b>Commercial Paper Floating Rate <sup>(3)</sup></b> |                     |                       |                   |                                      |            |                       |                       |                       |              |
| BANK OF MONTREAL                                     | F1+                 | P-1                   | A-1               | 4.660                                | 2/28/2025  | 25,000,000.00         | 25,000,000.00         | 25,005,375.00         | 0.81         |
| BANK OF MONTREAL                                     | F1+                 | P-1                   | A-1               | 4.660                                | 3/4/2025   | 49,999,946.25         | 49,999,990.82         | 50,011,300.00         | 1.62         |
| BANK OF NOVA SCOTIA                                  | F1+                 | P-1                   | A-1               | 4.690                                | 9/5/2025   | 25,000,000.00         | 25,000,000.00         | 25,012,525.00         | 0.81         |
| CA IMPERIAL BK COMM                                  | F1+                 | P-1                   | A-1               | 4.670                                | 3/5/2025   | 24,999,982.50         | 24,999,996.96         | 25,008,225.00         | 0.81         |
| CA IMPERIAL BK COMM                                  | F1+                 | P-1                   | A-1               | 4.710                                | 6/5/2025   | 25,000,000.00         | 25,000,000.00         | 25,012,725.00         | 0.81         |
| CA IMPERIAL BK COMM                                  | F1+                 | P-1                   | A-1               | 4.690                                | 10/27/2025 | 25,000,000.00         | 25,000,000.00         | 25,000,025.00         | 0.81         |
| COMMONWEALTH BANK AU                                 | F1+                 | P-1                   | A-1+              | 4.680                                | 9/26/2025  | 25,000,000.00         | 25,000,000.00         | 25,009,250.00         | 0.81         |
| COMMONWEALTH BANK AU                                 | F1+                 | P-1                   | A-1+              | 4.680                                | 9/29/2025  | 25,000,000.00         | 25,000,000.00         | 25,008,750.00         | 0.81         |
| NATL AUSTRALIA BANK                                  | F1+                 | P-1                   | A-1+              | 4.680                                | 10/1/2025  | 50,000,000.00         | 50,000,000.00         | 50,011,350.00         | 1.62         |
| NATL BANK OF CANADA                                  | F1+                 | P-1                   | A-1               | 4.700                                | 1/30/2025  | 25,000,000.00         | 25,000,000.00         | 25,004,800.00         | 0.81         |
| NATL BANK OF CANADA                                  | F1+                 | P-1                   | A-1               | 4.670                                | 2/7/2025   | 49,999,875.00         | 49,999,986.90         | 49,999,600.00         | 1.62         |
| ROYAL BANK OF CANADA                                 | F1+                 | P-1                   | A-1+              | 4.700                                | 8/22/2025  | 50,000,000.00         | 50,000,000.00         | 50,036,350.00         | 1.62         |
| ROYAL BANK OF CANADA                                 | F1+                 | P-1                   | A-1+              | 4.710                                | 4/17/2025  | 25,000,000.00         | 25,000,000.00         | 25,012,800.00         | 0.81         |
| SKANDINAV ENSKILDA                                   | F1+                 | P-1                   | A-1               | 4.800                                | 4/30/2025  | 25,000,000.00         | 25,000,000.00         | 25,014,400.00         | 0.81         |
| SKANDINAV ENSKILDA                                   | F1+                 | P-1                   | A-1               | 4.800                                | 10/6/2025  | 50,000,000.00         | 50,000,000.00         | 50,022,700.00         | 1.62         |
| SKANDINAV ENSKILDA                                   | F1+                 | P-1                   | A-1               | 4.800                                | 10/8/2025  | 50,000,000.00         | 50,000,000.00         | 50,022,750.00         | 1.62         |
| SUMITOMO MITSUI BANK                                 | F1                  | P-1                   | A-1               | 4.720                                | 11/12/2025 | 25,000,000.00         | 25,000,000.00         | 25,001,825.00         | 0.81         |
| SVENSKA HANDELSBANKE                                 | F1+                 | P-1                   | A-1+              | 4.800                                | 9/9/2025   | 25,000,000.00         | 25,000,000.00         | 25,017,075.00         | 0.81         |
| WESTPAC BANKING CORP                                 | F1+                 | P-1                   | A-1+              | 4.700                                | 8/14/2025  | 28,000,000.00         | 28,000,000.00         | 28,020,440.00         | 0.91         |
| WESTPAC BANKING CORP                                 | F1+                 | P-1                   | A-1+              | 4.700                                | 9/4/2025   | 15,000,000.00         | 15,000,000.00         | 15,008,940.00         | 0.49         |
| <b>Total</b>   |                     |                       |                   |                                      |            | <b>642,999,803.75</b> | <b>642,999,974.68</b> | <b>643,241,205.00</b> | <b>20.82</b> |
| <b>Asset Backed Commercial Paper <sup>(3)</sup></b>  |                     |                       |                   |                                      |            |                       |                       |                       |              |
| AQUITAINE FUNDING CO                                 | NR                  | P-1                   | A-1               | 4.838                                | 1/31/2025  | 24,648,875.00         | 24,900,625.00         | 24,902,900.00         | 0.81         |
| ARMADA FUNDING CO                                    | F1                  | NR                    | A-1               | 4.777                                | 2/4/2025   | 24,701,722.00         | 24,888,555.47         | 24,889,900.00         | 0.81         |
| ARMADA FUNDING CO                                    | F1                  | NR                    | A-1               | 5.347                                | 2/6/2025   | 29,176,666.50         | 29,843,999.97         | 29,860,260.00         | 0.97         |
| ARMADA FUNDING CO                                    | F1                  | NR                    | A-1               | 4.618                                | 3/4/2025   | 24,796,444.25         | 24,802,805.37         | 24,801,175.00         | 0.80         |
| AUTOBAHN FUNDING CO                                  | F1+                 | P-1                   | A-1               | 4.605                                | 1/3/2025   | 24,920,312.50         | 24,993,625.00         | 24,990,900.00         | 0.81         |
| BRITANNIA FUNDING CO                                 | NR                  | P-1                   | A-1               | 4.771                                | 1/15/2025  | 24,627,916.50         | 24,954,305.54         | 24,954,025.00         | 0.81         |
| CHESHAM SERIES 5                                     | NR                  | P-1                   | A-1               | 4.331                                | 1/2/2025   | 49,670,861.00         | 49,993,729.11         | 49,987,900.00         | 1.62         |
| CHESHAM SERIES 5                                     | NR                  | P-1                   | A-1               | 4.666                                | 2/10/2025  | 24,699,069.25         | 24,871,944.36         | 24,873,100.00         | 0.81         |
| CHESHAM SERIES 5                                     | NR                  | P-1                   | A-1               | 4.657                                | 5/21/2025  | 24,424,930.50         | 24,557,638.85         | 24,563,675.00         | 0.79         |
| DCAT LLC   | F1                  | NR                    | A-1               | 4.666                                | 1/7/2025   | 62,834,466.33         | 62,951,591.57         | 62,946,576.00         | 2.04         |
| DCAT LLC   | F1                  | NR                    | A-1               | 4.491                                | 1/8/2025   | 47,851,444.24         | 47,957,261.05         | 47,953,488.00         | 1.55         |
| ENDEAVOUR FUNDING CO                                 | NR                  | P-1                   | A-1               | 4.435                                | 1/3/2025   | 76,905,246.88         | 76,981,049.38         | 76,971,818.00         | 2.49         |
| GLENCOVE FUNDING LLC                                 | NR                  | P-1                   | A-1               | 5.274                                | 2/3/2025   | 24,316,000.00         | 24,882,437.50         | 24,894,875.00         | 0.81         |
| HQLA FUNDING LLC                                     | F1                  | P-1                   | NR                | 4.879                                | 1/23/2025  | 24,695,402.75         | 24,926,361.10         | 24,928,075.00         | 0.81         |
| IONIC FUNDING LLC                                    | F1                  | NR                    | A-1               | 4.842                                | 1/15/2025  | 24,678,013.75         | 24,953,527.76         | 24,953,400.00         | 0.81         |
| IONIC FUNDING LLC                                    | F1                  | NR                    | A-1               | 4.815                                | 1/27/2025  | 49,322,131.75         | 49,827,208.28         | 49,832,100.00         | 1.61         |
| IONIC FUNDING LLC                                    | F1                  | NR                    | A-1               | 4.761                                | 2/20/2025  | 24,680,138.75         | 24,836,805.48         | 24,840,550.00         | 0.80         |
| IONIC FUNDING LLC                                    | F1                  | NR                    | A-1               | 4.546                                | 3/21/2025  | 14,848,125.00         | 14,851,875.00         | 14,850,105.00         | 0.48         |

|                      |    |     |      |       |           |                       |                       |                       |              |
|----------------------|----|-----|------|-------|-----------|-----------------------|-----------------------|-----------------------|--------------|
| IONIC FUNDING LLC    | F1 | NR  | A-1  | 4.504 | 1/6/2025  | 59,947,500.00         | 59,962,500.00         | 59,955,840.00         | 1.94         |
| LONGSHIP FUNDING LLC | NR | P-1 | A-1+ | 4.664 | 2/18/2025 | 16,994,850.68         | 17,087,320.36         | 17,089,498.14         | 0.55         |
| LONGSHIP FUNDING LLC | NR | P-1 | A-1+ | 4.672 | 3/7/2025  | 24,616,666.50         | 24,792,361.02         | 24,796,600.00         | 0.80         |
| MACKINAC FUNDING CO  | NR | P-1 | A-1  | 4.820 | 1/7/2025  | 7,333,987.63          | 7,436,108.42          | 7,435,659.42          | 0.24         |
| MACKINAC FUNDING CO  | NR | P-1 | A-1  | 4.799 | 1/24/2025 | 46,418,296.51         | 46,857,668.30         | 46,860,410.00         | 1.52         |
| MAINBEACH FUNDING    | NR | P-1 | A-1  | 4.385 | 1/3/2025  | 49,939,166.50         | 49,987,833.30         | 49,981,850.00         | 1.62         |
| MAINBEACH FUNDING    | NR | P-1 | A-1  | 4.647 | 1/7/2025  | 24,906,756.75         | 24,980,708.29         | 24,978,750.00         | 0.81         |
| PURE GROVE FUNDING   | NR | P-1 | A-1+ | 5.195 | 1/16/2025 | 26,870,970.34         | 28,142,835.44         | 28,145,754.24         | 0.91         |
| REGATTA FUNDING CO   | NR | P-1 | A-1  | 4.608 | 1/3/2025  | 15,721,824.98         | 15,745,975.00         | 15,744,235.50         | 0.51         |
| VERSAILLES COM PAPER | F1 | P-1 | A-1  | 4.688 | 3/13/2025 | 24,637,458.25         | 24,772,208.28         | 24,773,800.00         | 0.80         |
| WASHINGTON MORGAN    | F1 | NR  | A-1  | 4.741 | 2/14/2025 | 11,105,212.50         | 11,185,650.00         | 11,187,708.75         | 0.36         |
| <b>Total</b>         |    |     |      |       |           | <b>910,290,457.59</b> | <b>916,926,514.20</b> | <b>916,944,928.05</b> | <b>29.68</b> |

#### Asset Backed Commercial Paper Floating Rate <sup>(3)</sup>

|                      |     |     |     |       |           |                       |                       |                       |              |
|----------------------|-----|-----|-----|-------|-----------|-----------------------|-----------------------|-----------------------|--------------|
| ANGLESEA FUNDING LLC | NR  | P-1 | A-1 | 4.370 | 1/28/2025 | 75,000,000.00         | 75,000,000.00         | 74,999,850.00         | 2.43         |
| CHARIOT FUNDING LLC  | F1+ | P-1 | A-1 | 4.780 | 8/12/2025 | 50,000,000.00         | 50,000,000.00         | 50,001,450.00         | 1.62         |
| COLLAT CP FLEX CO    | F1+ | P-1 | A-1 | 4.690 | 7/21/2025 | 50,000,000.00         | 50,000,000.00         | 49,999,550.00         | 1.62         |
| COLLAT COMM PAPER V  | F1+ | P-1 | A-1 | 4.670 | 5/16/2025 | 25,000,000.00         | 25,000,000.00         | 25,001,200.00         | 0.81         |
| COLLAT COMM PAPER V  | F1+ | P-1 | A-1 | 4.750 | 9/15/2025 | 25,000,000.00         | 25,000,000.00         | 25,000,975.00         | 0.81         |
| CONCORD MINUTEMEN    | NR  | P-1 | A-1 | 4.630 | 2/25/2025 | 50,000,000.00         | 50,000,000.00         | 50,003,050.00         | 1.62         |
| GREAT BEAR FUNDING   | NR  | P-1 | A-1 | 4.560 | 4/11/2025 | 25,000,000.00         | 25,000,000.00         | 25,000,550.00         | 0.81         |
| JUPITER SEC CO LLC   | F1+ | P-1 | A-1 | 4.760 | 6/11/2025 | 25,000,000.00         | 25,000,000.00         | 25,001,325.00         | 0.81         |
| <b>Total</b>         |     |     |     |       |           | <b>325,000,000.00</b> | <b>325,000,000.00</b> | <b>325,007,950.00</b> | <b>10.52</b> |

#### Yankee CD Floating Rate

|                      |     |     |      |       |            |                      |                      |                      |             |
|----------------------|-----|-----|------|-------|------------|----------------------|----------------------|----------------------|-------------|
| SUMITOMO MITSUI TRST | F1  | P-1 | A-1  | 4.720 | 12/17/2025 | 25,000,000.00        | 25,000,000.00        | 24,998,050.00        | 0.81        |
| SUMITOMO MITSUI BANK | F1  | P-1 | A-1  | 4.720 | 4/7/2025   | 25,000,000.00        | 25,000,000.00        | 25,009,525.00        | 0.81        |
| TORONTO DOMINION BK  | F1+ | P-1 | A-1+ | 4.790 | 5/20/2025  | 25,000,000.00        | 25,000,000.00        | 25,008,575.00        | 0.81        |
| <b>Total</b>         |     |     |      |       |            | <b>75,000,000.00</b> | <b>75,000,000.00</b> | <b>75,016,150.00</b> | <b>2.43</b> |

#### Bank Commercial Paper <sup>(3)</sup>

|                     |    |     |     |       |          |                      |                      |                      |             |
|---------------------|----|-----|-----|-------|----------|----------------------|----------------------|----------------------|-------------|
| US BANK NA CP SWEET | F1 | P-1 | A-1 | 4.309 | 1/1/2025 | 72,514,240.12        | 72,514,240.12        | 72,514,240.12        | 2.35        |
| <b>Total</b>        |    |     |     |       |          | <b>72,514,240.12</b> | <b>72,514,240.12</b> | <b>72,514,240.12</b> | <b>2.35</b> |

#### Collateralized Bank Deposits <sup>(2)</sup>

|                     |    |    |     |  |  |                     |                     |                     |             |
|---------------------|----|----|-----|--|--|---------------------|---------------------|---------------------|-------------|
| US BANK CHECKING    | NR | NR | A-1 |  |  | 50,000.00           | 50,000.00           | 50,000.00           | 0.00        |
| ACCRUED INTEREST    |    |    |     |  |  | 6,174,709.49        | 6,174,709.49        | 6,174,709.49        | 0.20        |
| INTEREST RECEIVABLE |    |    |     |  |  | 1,870.26            | 1,870.26            | 1,870.26            | 0.00        |
| <b>Total</b>        |    |    |     |  |  | <b>6,226,579.75</b> | <b>6,226,579.75</b> | <b>6,226,579.75</b> | <b>0.20</b> |

#### Govt Money Market Funds <sup>(3)</sup>

|                      |       |    |      |       |          |                       |                       |                       |              |
|----------------------|-------|----|------|-------|----------|-----------------------|-----------------------|-----------------------|--------------|
| BLACKROCK LIQ FED FD | NR    | NR | AAAm | 4.340 | 1/1/2025 | 3,547,428.06          | 3,547,428.06          | 3,547,428.06          | 0.11         |
| FIRST AMERICAN FUNDS | AAAmf | NR | AAAm | 4.390 | 1/1/2025 | 220,027,241.96        | 220,027,241.96        | 220,027,241.96        | 7.12         |
| GOLDMAN SACHS FIN SQ | NR    | NR | AAAm | 4.410 | 1/1/2025 | 253,058,188.37        | 253,058,188.37        | 253,058,188.37        | 8.19         |
| JPMORGAN US GOVT     | AAAmf | NR | AAAm | 4.390 | 1/1/2025 | 4,550,679.98          | 4,550,679.98          | 4,550,679.98          | 0.15         |
| <b>Total</b>         |       |    |      |       |          | <b>481,183,538.37</b> | <b>481,183,538.37</b> | <b>481,183,538.37</b> | <b>15.58</b> |

#### Total Assets <sup>(4)</sup>

|                         |                         |                         |               |
|-------------------------|-------------------------|-------------------------|---------------|
| <b>3,072,783,143.57</b> | <b>3,089,081,600.26</b> | <b>3,089,744,465.92</b> | <b>100.00</b> |
|-------------------------|-------------------------|-------------------------|---------------|

#### 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                   | \$3,088,605,148.84 |
| Average 7 Day Yield          | 4.56%              |
| Average Monthly Yield        | 4.65%              |
| Average Annualized Yield     | 5.32%              |
| Expense Ratio                | 0.165              |
| Weighted Avg Maturity (days) | 20.44              |
| Weighted Avg Life (days)     | 78.14              |
| Net Asset Value Per Share    | \$1.00             |

**CSAFE CASH Diversification Report**

| Issuer                                     | Percentage of Holdings | Percentage of Total Issue/<br>Program Outstanding Held |
|--|------------------------|--|
| ANGLESEA FUNDING LLC ANGLES                | 2.43                   | 0.49   |
| AQUITAINE FUNDING CO LLC AQTFDG            | 0.81                   | 0.47   |
| ARMADA FUNDING CO LLC ARMFDG               | 2.58                   | 2.42   |
| AUSTRALIA NEW ZEALAND BANKING GROUP ANZ    | 0.81                   | 0.80   |
| AUTOBAHN FUNDING CO LLC AUTOBN             | 0.81                   | 0.99   |
| BANK OF MONTREAL BMOM                      | 3.22                   | 0.34   |
| BANK OF NOVA SCOTIA BNSPP                  | 0.81                   | 0.20   |
| BLACKROCK LIQ FED FD MMF BLKRK             | 0.11                   | N/A  |
| BOFA SECURITIES INC BOFACP                 | 1.61                   | 0.99   |
| BRIGHTHOUSE FIN ST FDG BHFSTF              | 2.93                   | 3.01   |
| BRITANNIA FUNDING CO LLC BRTFDG            | 0.81                   | 0.37   |
| BRITISH COLUMBIA PROV OF BRCOL             | 3.82                   | 1.31   |
| CA IMPERIAL BK COMMERCE NY CIBCCP          | 2.43                   | 0.30   |
| CDP FINANCIAL INC CDPFIN                   | 1.62                   | 0.42   |
| CHARIOT FUNDING LLC CHARFD                 | 1.62                   | 0.49   |
| CHESHAM FIN LTD SERIES V BSNCHE            | 3.22                   | 7.37   |
| CISCO SYSTEMS INC CSCO                     | 0.29                   | 0.06   |
| COLLAT COMM PAPER V CO CCPV                | 1.62                   | 0.49   |
| COLLAT CP FLEX CO LLC CCPFLX               | 1.62                   | 0.73   |
| COMMONWEALTH BANK AUSTRALIA CBAPP          | 1.62                   | 0.37   |
| CONCORD MINUTEMEN CAP CMSERB               | 1.62                   | 2.36   |
| DBS BANK LTD DBSSP                         | 0.80                   | 0.21   |
| DCAT LLC DCATCP                            | 3.59                   | 9.00   |
| ENDEAVOUR FUNDING CO LLC EDVFDG            | 2.49                   | 2.70   |
| FIRST AMERICAN GOVT MMF FAF                | 7.12                   | N/A  |
| GLENCOVE FUNDING LLC GLNCVE                | 0.81                   | 0.88   |
| GOLDMAN SACHS FIN SQ MMF GS                | 8.19                   | N/A  |
| GREAT BEAR FUNDING LLC GTBEAR              | 0.81                   | 0.34   |
| HQLA FUNDING LLC HQTAHA                    | 0.81                   | 29.87  |
| IONIC FUNDING LLC IFIIIA                   | 2.42                   | 0.93   |
| IONIC FUNDING LLC IFMCPA                   | 3.23                   | 3.62   |
| JPMORGAN US GOVT MMF JPM                   | 0.15                   | N/A  |
| JUPITER SEC CO LLC JSCPP                   | 0.81                   | 0.48   |
| LONGSHIP FUNDING LLC LNGSFL                | 1.36                   | 0.76   |
| MACKINAC FUNDING CO LLC MAKFDG             | 1.76                   | 1.64   |
| MACQUARIE BANK LIMITED MACQBK              | 0.81                   | 0.14   |
| MAINBEACH FUNDING LLC MAINBE               | 2.43                   | 2.93   |
| NATIONAL AUSTRALI BANK NABLTD              | 1.62                   | 0.23   |
| NATIONAL BANK OF CANADA NABKCN             | 4.02                   | 0.55   |
| OVERSEA-CHINESE BANKING OCBCCP             | 1.76                   | 0.54   |
| PFIZER INC PFEPP                           | 0.81                   | 0.63   |
| PROCTER & GAMBLE CO PGPP                   | 0.80                   | 0.54   |
| PURE GROVE FUNDING PGRFDG                  | 0.91                   | 1.83   |
| REGATTA FUNDING CO LLC RGAFDG              | 0.51                   | 3.15   |
| ROYAL BANK OF CANADA RYCP                  | 1.62                   | 0.95   |
| ROYAL BANK OF CANADA RYNYCP                | 0.81                   | 0.48   |
| SKANDINAV ENSKILDA BANK SEB                | 4.05                   | 0.57   |
| SUMITOMO MITSUI BANKING SUMIBK             | 1.62                   | 2.00   |
| SUMITOMO MITSUI TRUST NY SUMITR            | 0.81                   | 0.85   |
| SVENSKA HANDELSBANKEN AB SVSKHD            | 0.81                   | 0.19   |
| TORONTO DOMINION BANK NY TDNY              | 0.81                   | 0.07   |
| US BANK NA CP USB                          | 2.35                   | 0.36   |
| VERSAILLES COM PAPER LLC VERSAI            | 0.80                   | 0.52   |
| WASHINGTON MORGAN CAPITAL COMPANY, LLC WMS | 0.36                   | 0.39   |
| WESTPAC BANKING CORP WSTPAC                | 1.39                   | 1.89   |
| <b>Total</b>                               | <b>99.81</b>           |  |