



First Quarter Report 2025 For the period ended March 31, 2025

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Karen Barber	Christopher Rayl

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

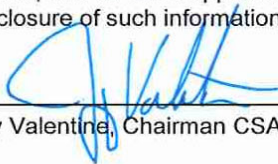
www.csafe.org

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				
	3/31/2025	6/30/2025	9/30/2025	12/31/2025	Year-to-Date
Gross Investment Income	\$38,089,771	-	-	-	\$38,089,771
Expenses					
Activity & Transaction Fees	\$2,844				\$2,844
Audit Fees	\$23,698				\$23,698
Admin Fees	\$187,039				\$187,039
Advisory Fees	\$804,517				\$804,517
Association Dues	-				-
Board/Trustee Expenses	\$2,968				\$2,968
Consulting Service Fees	\$249,386				\$249,386
Custodial Fees	-				-
Insurance	-				-
Internet/Website	\$500				\$500
Interest Rebate	\$12,478				\$12,478
Legal Fees	\$1,478				\$1,478
Miscellaneous Expenses & Fees	\$678				\$678
Pricing	\$9,463				\$9,463
Rating Agency Fee	\$11,000				\$11,000
Fund Fee Waiver	(\$218,289)				(\$218,289)
MS Fee Waiver	-				-
Undistributed Fund Expense	\$267,407				\$267,407
Total	\$1,355,168	-	-	-	\$1,355,168
Net Investment Income	\$36,734,603	-	-	-	\$36,734,603

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	2,587,893,082				2,587,893,082
Shares Redeemed	(2,089,760,921)				(2,089,760,921)
Net Change in Share Transactions	498,132,161	-	-	-	498,132,161
Investment Activities:					
Net Investment Income	\$36,734,603				\$36,734,603
Net Change in Assets	\$534,866,764	-	-	-	\$534,866,764
Net Assets at Beginning of Period	\$3,088,605,149				\$3,088,605,149
Net Assets at End of Period	\$3,623,471,913	-	-	-	\$3,623,471,913

STATEMENT OF NET ASSETS
Assets

Investments in securities				
Bank Commercial Paper	\$169,938,128			
Commercial Paper	\$918,934,692			
Commercial Paper Floating Rate	\$518,000,000			
Asset Backed Commercial Paper	\$1,420,472,012			
Asset Backed Commercial Paper Floating Rate	\$400,000,000			
Yankee CD Floating Rate	\$100,000,000			
Total investment in securities	\$3,527,344,831	-	-	-
Cash and cash equivalents	\$91,156,637			
Other assets				
Accrued Interest	\$5,492,290			
Receivable - Other	\$1,870			
Total Assets	\$3,623,995,629	-	-	-

Liabilities

Participant Distribution Payable	\$4,274			
Accrued expenses	\$519,442			
Total Liabilities	\$523,716	-	-	-
Net assets applicable to shares outstanding	\$3,623,471,913	-	-	-

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+	4.322	4/16/2025	24,874,583.25	24,955,208.30	24,952,150.00	0.69
APPLE INC	NR	P-1	A-1+	4.326	4/25/2025	24,850,694.25	24,928,333.24	24,925,375.00	0.69
APPLE INC	NR	P-1	A-1+	4.327	5/2/2025	25,989,424.20	26,058,153.78	26,054,878.66	0.72
AUST & NZ BANKING	F1+	P-1	A-1+	4.416	8/6/2025	19,956,912.00	20,089,104.00	20,094,571.20	0.55
AUST & NZ BANKING	F1+	P-1	A-1+	4.384	8/26/2025	24,463,750.00	24,562,062.50	24,568,225.00	0.68
BOFA SECURITIES INC	F1+	NR	A-1	4.412	12/15/2025	24,196,409.50	24,234,958.12	24,240,100.00	0.67
BANK OF MONTREAL	F1+	P-1	A-1	5.500	6/10/2025	23,683,027.75	24,746,736.11	24,787,375.00	0.68
BARCLAYS BANK UK PLC	F1	P-1	A-1	4.354	4/2/2025	24,978,854.00	24,996,979.14	24,993,950.00	0.69
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	4.631	7/1/2025	36,518,135.25	37,072,489.51	37,075,612.50	1.02
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	4.468	12/5/2025	31,181,880.00	31,290,240.00	31,279,371.75	0.86
BRITISH COLUMBIA	F1+	P-1	A-1+	4.632	5/20/2025	38,054,068.59	38,710,105.80	38,716,650.55	1.07
CDP FINANCIAL INC	F1+	P-1	A-1+	4.334	4/2/2025	24,978,951.25	24,996,993.04	24,994,000.00	0.69
CISCO SYSTEMS INC	NR	P-1	A-1+	4.429	7/10/2025	21,754,906.57	21,982,381.93	21,985,091.50	0.61
CISCO SYSTEMS INC	NR	P-1	A-1+	4.383	8/1/2025	24,469,708.25	24,636,541.61	24,637,225.00	0.68
CISCO SYSTEMS INC	NR	P-1	A-1+	4.385	8/4/2025	24,457,791.50	24,627,604.05	24,628,650.00	0.68
CISCO SYSTEMS INC	NR	P-1	A-1+	4.385	8/5/2025	24,460,770.75	24,624,624.94	24,625,800.00	0.68
COCA-COLA CO	NR	P-1	A-1	4.348	6/5/2025	24,725,277.75	24,805,902.76	24,803,550.00	0.68
DNB BANK ASA	NR	P-1	A-1+	4.372	5/27/2025	24,729,687.50	24,831,805.56	24,829,150.00	0.69
DNB BANK ASA	NR	P-1	A-1+	4.355	9/22/2025	24,452,708.25	24,485,249.92	24,489,425.00	0.68
DZ BANK AG NY	F1+	P-1	A-1	4.376	4/14/2025	24,851,979.00	24,960,729.12	24,957,775.00	0.69
JOHNSON & JOHNSON	NR	P-1	A-1+	4.324	4/1/2025	11,261,780.85	11,324,000.00	11,322,652.44	0.31
JOHNSON & JOHNSON	NR	P-1	A-1+	4.329	6/13/2025	24,661,958.25	24,783,534.67	24,780,975.00	0.68
JOHNSON & JOHNSON	NR	P-1	A-1+	4.321	6/24/2025	23,144,432.80	23,241,658.45	23,239,991.78	0.64
JOHNSON & JOHNSON	NR	P-1	A-1+	4.338	7/3/2025	24,608,583.25	24,724,229.11	24,724,125.00	0.68
JOHNSON & JOHNSON	NR	P-1	A-1+	4.332	8/19/2025	16,637,597.74	16,719,688.86	16,722,220.00	0.46
JOHNSON & JOHNSON	NR	P-1	A-1+	4.360	8/21/2025	24,484,041.50	24,578,930.42	24,585,975.00	0.68
MIZUHO BANK LTD/NY	F1	P-1	A-1	4.404	6/25/2025	24,638,333.25	24,743,819.39	24,739,575.00	0.68
NATL BANK OF CANADA	F1+	P-1	A-1	5.476	4/30/2025	23,739,722.00	24,895,277.76	24,909,575.00	0.69
NATL BANK OF CANADA	F1+	P-1	A-1	5.429	5/23/2025	23,808,027.75	24,813,305.55	24,839,975.00	0.68
NATL BANK OF CANADA	F1+	P-1	A-1	4.529	11/10/2025	24,175,708.25	24,321,708.26	24,346,400.00	0.67
NATL BANK OF CANADA	F1+	P-1	A-1	4.517	1/29/2026	23,962,604.00	24,088,895.69	24,134,150.00	0.66
OVERSEA-CHINESE BK	F1+	P-1	A-1+	4.401	5/8/2025	24,739,909.50	24,888,100.60	24,882,475.00	0.69
OVERSEA-CHINESE BK	F1+	P-1	A-1+	4.373	6/6/2025	24,723,680.50	24,801,770.79	24,795,175.00	0.68
OVERSEA-CHINESE BK	F1+	P-1	A-1+	4.398	6/12/2025	24,723,361.00	24,783,499.91	24,777,875.00	0.68
UNITED OVERSEAS BANK	F1+	P-1	A-1+	4.400	6/16/2025	24,716,041.50	24,770,416.53	24,768,000.00	0.68
WALMART INC	F1+	P-1	A-1+	4.313	4/21/2025	24,925,347.00	24,940,277.60	24,937,150.00	0.69
WALMART INC	F1+	P-1	A-1+	4.316	4/28/2025	24,907,430.50	24,919,374.95	24,916,200.00	0.69
Total						911,488,079.25	918,934,691.97	919,061,415.38	25.36
Commercial Paper Floating Rate ⁽³⁾									
BANK OF MONTREAL	F1+	P 1	A-1	4.600	3/3/2026	50,000,000.00	50,000,000.00	49,995,000.00	1.38
BANK OF NOVA SCOTIA	F1+	P 1	A-1	4.660	9/5/2025	25,000,000.00	25,000,000.00	25,019,700.00	0.69
CA IMPERIAL BK COMM	F1+	P 1	A-1	4.680	6/5/2025	25,000,000.00	25,000,000.00	25,012,250.00	0.69
CA IMPERIAL BK COMM	F1+	P 1	A-1	4.660	10/27/2025	25,000,000.00	25,000,000.00	25,014,300.00	0.69
COMMONWEALTH BANK AU	F1+	P 1	A-1+	4.650	9/26/2025	25,000,000.00	25,000,000.00	25,013,550.00	0.69
COMMONWEALTH BANK AU	F1+	P 1	A-1+	4.650	9/29/2025	25,000,000.00	25,000,000.00	25,013,625.00	0.69
NATL AUSTRALIA BANK	F1+	P 1	A-1+	4.650	10/1/2025	50,000,000.00	50,000,000.00	50,025,150.00	1.38
ROYAL BANK OF CANADA	F1+	P 1	A-1+	4.670	8/22/2025	50,000,000.00	50,000,000.00	50,041,600.00	1.38
ROYAL BANK OF CANADA	F1+	P 1	A-1+	4.680	4/17/2025	25,000,000.00	25,000,000.00	25,002,225.00	0.69
SKANDINAV ENSKILDA	F1+	P 1	A-1	4.700	4/30/2025	25,000,000.00	25,000,000.00	25,004,500.00	0.69
SKANDINAV ENSKILDA	F1+	P 1	A-1	4.700	10/6/2025	50,000,000.00	50,000,000.00	50,033,350.00	1.38
SKANDINAV ENSKILDA	F1+	P 1	A-1	4.700	10/8/2025	50,000,000.00	50,000,000.00	50,033,050.00	1.38
SUMITOMO MITSUI BANK	F1	P 1	A-1	4.690	11/12/2025	25,000,000.00	25,000,000.00	25,017,450.00	0.69
SVENSKA HANDELSBANKE	F1+	P 1	A-1+	4.700	9/9/2025	25,000,000.00	25,000,000.00	25,017,625.00	0.69
WESTPAC BANKING CORP	F1+	P 1	A-1+	4.670	8/14/2025	28,000,000.00	28,000,000.00	28,019,516.00	0.77
WESTPAC BANKING CORP	F1+	P 1	A-1+	4.670	9/4/2025	15,000,000.00	15,000,000.00	15,010,770.00	0.41
Total						518,000,000.00	518,000,000.00	518,273,661.00	14.29
Asset Backed Commercial Paper ⁽³⁾									
ANGLESEA FUNDING LLC	NR	P-1	A-1	4.344	4/1/2025	24,978,902.75	25,000,000.00	24,996,975.00	0.69
AQUITAINE FUNDING CO	NR	P-1	A-1	4.384	4/1/2025	24,978,708.25	25,000,000.00	24,996,950.00	0.69
AQUITAINE FUNDING CO	NR	P-1	A-1	4.384	4/3/2025	49,954,374.75	49,987,833.27	49,981,750.00	1.38
AQUITAINE FUNDING CO	NR	P-1	A-1	4.510	4/8/2025	24,721,250.00	24,978,319.44	24,975,600.00	0.69
ARMADA FUNDING CO	F1	NR	A-1	4.404	4/3/2025	9,991,444.40	9,997,555.54	9,996,320.00	0.28
ARMADA FUNDING CO	F1	NR	A-1	4.415	4/4/2025	16,979,175.00	16,993,752.50	16,991,653.00	0.47

ARMADA FUNDING CO	F1	NR	A-1	4.485	4/15/2025	12,198,818.72	12,278,857.64	12,277,294.20	0.34
BARCLAYS US CCP	F1	P-1	A-1+	4.354	4/3/2025	24,978,854.00	24,993,958.29	24,990,925.00	0.69
BARCLAYS US CCP	F1	P-1	A-1+	4.494	6/16/2025	7,848,095.86	7,922,547.93	7,922,356.00	0.22
BAY SQUARE FUNDING	NR	P-1	A-1	4.490	4/4/2025	24,719,416.50	24,990,749.99	24,987,925.00	0.69
BAY SQUARE FUNDING	NR	P-1	A-1	4.474	7/28/2025	14,759,833.20	14,783,666.55	14,783,850.00	0.41
BAY SQUARE FUNDING	NR	P-1	A-1	4.447	8/1/2025	19,700,700.00	19,703,133.33	19,706,600.00	0.54
BRIGANTINE FUNDING	F1	P-1	A-1	4.501	6/13/2025	24,718,784.50	24,774,409.54	24,774,125.00	0.68
BRITANNIA FUNDING CO	NR	P-1	A-1	4.488	4/3/2025	24,734,833.25	24,993,833.33	24,990,925.00	0.69
CABOT TRAIL FUNDING	NR	P-1	A-1	4.428	5/14/2025	24,729,291.50	24,869,208.25	24,865,700.00	0.69
CABOT TRAIL FUNDING	NR	P-1	A-1	4.419	5/29/2025	24,663,916.50	24,824,388.80	24,820,125.00	0.69
CHESHAM SERIES 5	NR	P-1	A-1	4.657	5/21/2025	24,424,930.50	24,842,013.87	24,845,125.00	0.69
CHESHAM SERIES 5	NR	P-1	A-1	4.511	7/3/2025	24,442,625.00	24,715,187.50	24,715,575.00	0.68
DCAT LLC	F1	NR	A-1	4.384	4/1/2025	7,993,186.64	8,000,000.00	7,999,032.00	0.22
DCAT LLC	F1	NR	A-1	4.479	4/14/2025	19,187,532.17	19,368,965.37	19,367,078.20	0.53
DCAT LLC	F1	NR	A-1	4.417	4/23/2025	24,793,166.50	24,933,083.28	24,930,250.00	0.69
DCAT LLC	F1	NR	A-1	4.417	5/5/2025	24,790,125.00	24,896,583.33	24,893,750.00	0.69
ENDEAVOUR FUNDING CO	NR	P-1	A-1	4.364	4/4/2025	49,957,611.00	49,981,833.29	49,975,650.00	1.38
GTA FUNDING LLC	NR	P-1	A-1	4.425	5/7/2025	24,744,500.00	24,890,500.00	24,887,650.00	0.69
GTA FUNDING LLC	NR	P-1	A-1	4.447	5/19/2025	24,625,875.00	24,854,000.00	24,851,175.00	0.69
HQLA FDG LLC HQHURA	F1	NR	A-1	4.587	6/23/2025	24,528,125.00	24,737,975.00	24,737,975.00	0.68
HALKIN FINANCE LLC	NR	P-1	A-1	4.344	4/2/2025	24,978,902.75	24,996,986.11	24,993,975.00	0.69
HALKIN FINANCE LLC	NR	P-1	A-1	4.344	4/3/2025	24,978,902.75	24,993,972.21	24,990,950.00	0.69
HALKIN FINANCE LLC	NR	P-1	A-1	4.344	4/4/2025	24,978,902.75	24,990,958.32	24,987,925.00	0.69
HALKIN FINANCE LLC	NR	P-1	A-1	4.344	4/7/2025	24,978,902.75	24,981,916.64	24,978,800.00	0.69
HQLA FDG LLC HQTAHA	F1	P-1	NR	4.381	4/1/2025	24,996,958.25	25,000,000.00	24,996,950.00	0.69
HQLA FDG LLC HQCMPA	F1+	P-1	NR	4.402	4/1/2025	99,941,749.50	100,000,000.00	99,987,800.00	2.76
IONIC FUNDING LLC	F1	NR	A-1	4.477	4/15/2025	24,848,576.25	24,956,736.07	24,953,850.00	0.69
IONIC FUNDING LLC	F1	NR	A-1	4.517	4/22/2025	9,895,700.00	9,973,925.00	9,973,060.00	0.28
IONIC FUNDING LLC	F1	NR	A-1	4.499	4/25/2025	24,728,055.50	24,925,833.32	24,923,525.00	0.69
IONIC FUNDING LLC	F1	NR	A-1	4.503	5/2/2025	24,706,423.50	24,904,201.35	24,902,150.00	0.69
IONIC FUNDING LLC	F1	NR	A-1	4.384	4/2/2025	24,978,708.25	24,996,958.32	24,993,900.00	0.69
IONIC FUNDING LLC	F1	NR	A-1	4.384	4/3/2025	49,957,416.50	49,987,833.28	49,981,700.00	1.38
LIME FUNDING LLC	NR	P-1	A-1	4.455	4/10/2025	24,745,812.50	24,972,437.50	24,969,725.00	0.69
LION BAY FUNDING LLC	NR	P-1	A-1+	4.388	4/1/2025	24,899,854.00	25,000,000.00	24,997,000.00	0.69
LION BAY FUNDING LLC	NR	P-1	A-1+	4.500	7/2/2025	24,446,944.25	24,718,888.79	24,719,200.00	0.68
LMA AMERICAS LLC	F1+	P-1	A-1	4.397	6/3/2025	24,731,145.75	24,809,687.44	24,805,825.00	0.68
LONGSHIP FUNDING LLC	NR	P-1	A-1+	4.407	5/6/2025	24,787,569.25	24,893,784.62	24,890,950.00	0.69
MAINBEACH FUNDING	NR	P-1	A-1	4.354	4/1/2025	49,957,708.00	50,000,000.00	49,994,000.00	1.38
MAINBEACH FUNDING	NR	P-1	A-1	4.354	4/2/2025	49,957,708.00	49,993,958.29	49,987,950.00	1.38
MAINBEACH FUNDING	NR	P-1	A-1	4.354	4/7/2025	24,978,854.00	24,981,874.86	24,978,850.00	0.69
MOUNTCLIFF FUNDING	F1	P-1	A-1	4.344	4/7/2025	24,978,902.75	24,981,916.64	24,978,800.00	0.69
OVERWATCH ALPHA FD	NR	P-1	A-1	4.354	4/7/2025	24,978,854.00	24,981,874.86	24,978,800.00	0.69
PURE GROVE FUNDING	NR	P-1	A-1+	4.510	7/16/2025	29,334,825.00	29,610,450.00	29,610,450.00	0.82
REGATTA FUNDING CO	NR	P-1	A-1	4.394	4/4/2025	24,975,611.00	24,990,854.12	24,987,850.00	0.69
VERSAILLES COM PAPER	F1	P-1	A-1	4.480	6/2/2025	24,665,430.50	24,809,694.41	24,807,375.00	0.68
VERSAILLES COM PAPER	F1	P-1	A-1	4.499	7/7/2025	24,561,069.25	24,702,263.76	24,701,425.00	0.68
WASHINGTON MORGAN	F1	NR	A-1	4.540	7/11/2025	25,000,000.00	25,000,000.00	25,007,500.00	0.69
Total						1,415,113,562.99	1,420,472,011.95	1,420,342,618.40	39.20

Asset Backed Commercial Paper Floating Rate ⁽³⁾

ANGLESEA FUNDING LLC	NR	P 1	A-1	4.370	4/17/2025	75,000,000.00	75,000,000.00	74,999,925.00	2.07
CHARIOT FUNDING LLC	F1+	P 1	A-1	4.680	8/12/2025	50,000,000.00	50,000,000.00	50,006,950.00	1.38
COLLAT CP FLEX CO	F1+	P 1	A-1+	4.660	7/21/2025	50,000,000.00	50,000,000.00	50,003,650.00	1.38
COLLAT COMM PAPER V	F1+	P 1	A-1+	4.720	9/15/2025	25,000,000.00	25,000,000.00	25,008,925.00	0.69
COLLAT COMM PAPER V	F1+	P 1	A-1+	4.640	11/14/2025	25,000,000.00	25,000,000.00	25,007,725.00	0.69
CONCORD MINUTEMEN	NR	P 1	A-1	4.640	7/25/2025	50,000,000.00	50,000,000.00	50,011,450.00	1.38
CONCORD MINUTEMEN	NR	P 1	A-1	4.590	8/28/2025	50,000,000.00	50,000,000.00	50,002,850.00	1.38
GREAT BEAR FUNDING	NR	P 1	A-1	4.580	7/7/2025	25,000,000.00	25,000,000.00	25,006,625.00	0.69
JUPITER SEC CO LLC	F1+	P 1	A-1+	4.580	9/16/2025	25,000,000.00	25,000,000.00	25,000,400.00	0.69
PARADELLE FUNDING	NR	P 1	A-1	4.600	1/5/2026	25,000,000.00	25,000,000.00	24,995,550.00	0.69
Total						400,000,000.00	400,000,000.00	400,044,050.00	11.04

Yankee CD Floating Rate

SUMITOMO MITSUI TRST	F1	P 1	A-1	4.690	1/12/2026	25,000,000.00	25,000,000.00	25,014,650.00	0.69
SUMITOMO MITSUI TRST	F1	P 1	A-1	4.690	12/17/2025	25,000,000.00	25,000,000.00	25,013,425.00	0.69
SUMITOMO MITSUI BANK	F1	P 1	A-1	4.690	4/7/2025	25,000,000.00	25,000,000.00	25,001,125.00	0.69
TORONTO DOMINION BK	F1+	P 1	A-1+	4.690	5/20/2025	25,000,000.00	25,000,000.00	25,008,100.00	0.69
Total						100,000,000.00	100,000,000.00	100,037,300.00	2.76

Bank Commercial Paper ⁽³⁾

US BANK NA CP SWEEP	F1	P-1	A-1	4.309	4/1/2025	169,938,127.51	169,938,127.51	169,938,127.51	4.69
Total						169,938,127.51	169,938,127.51	169,938,127.51	4.69

Collateralized Bank Deposits ⁽²⁾									
US BANK CHECKING	NR	NR	A-1			50,000.00	50,000.00	50,000.00	0.00
ACCRUED INTEREST						5,492,290.05	5,492,290.05	5,492,290.05	0.15
INTEREST RECEIVABLE						1,870.26	1,870.26	1,870.26	0.00
Total						5,544,160.31	5,544,160.31	5,544,160.31	0.15
Govt Money Market Funds ⁽³⁾									
BLACKROCK LIQ FED FD	NR	NR	AAAm	4.230	4/1/2025	1,527,355.10	1,527,355.10	1,527,355.10	0.04
FIRST AMERICAN FUNDS	AAAmmf	NR	AAAm	4.270	4/1/2025	82,710,123.97	82,710,123.97	82,710,123.97	2.28
GOLDMAN SACHS FIN SQ	NR	NR	AAAm	4.260	4/1/2025	2,281,428.30	2,281,428.30	2,281,428.30	0.06
JPMORGAN US GOVT	AAAmmf	NR	AAAm	4.260	4/1/2025	4,587,729.83	4,587,729.83	4,587,729.83	0.13
Total						91,106,637.20	91,106,637.20	91,106,637.20	2.51
Total Assets ⁽⁴⁾						3,611,190,567.26	3,623,995,628.94	3,624,347,969.80	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	\$3,623,471,912.76
Average 7 Day Yield	4.36%
Average Monthly Yield	4.37%
Average Annualized Yield	4.97%
Expense Ratio	0.163
Weighted Avg Maturity (days)	34.39
Weighted Avg Life (days)	76.64
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	2.76	0.79
APPLE INC APPINC	2.10	1.20
AQUITAIN FUNDING CO LLC AQTFDG	2.76	1.33
ARMADA FUNDING CO LLC ARMFDG	1.08	1.17
AUSTRALIA NEW ZEALAND BANKING GROUP ANZ	1.23	0.17
BANK OF MONTREAL BMOM	2.06	0.26
BANK OF NOVA SCOTIA BNSPP	0.69	0.20
BARCLAYS BANK UK PLC BARUK	0.69	0.71
BARCLAYS US CCP BARCCP	0.91	0.14
BAY SQUARE FUNDING LLC BAYSQ	1.64	1.68
BLACKROCK LIQ FED FD MMF BLKRK	0.04	N/A
BOFA SECURITIES INC BOFACP	0.67	0.48
BRIGANTINE FUNDING CO BRIGFD	0.68	0.79
BRIGHTHOUSE FIN ST FDG BHFSTF	1.89	2.28
BRITANNIA FUNDING CO LLC BRTFDG	0.69	0.79
BRITISH COLUMBIA PROV OF BRCOL	1.07	0.43
CA IMPERIAL BK COMMERCE NY CIBCCP	1.38	0.28
CABOT TRAIL FUNDING LLC CABTRF	1.37	0.56
CDP FINANCIAL INC CDPFIN	0.69	0.50
CHARIOT FUNDING LLC CHARFD	1.38	0.62
CHESHAM FIN LTD SERIES V BSNCH	1.37	3.40
CISCO SYSTEMS INC CSCO	2.65	0.96
COCA-COLA CO KOPP	0.68	3.54
COLLAT COMM PAPER V CO CCPV	1.38	0.35
COLLAT CP FLEX CO LLC CCPFLX	1.38	0.63
COMMONWEALTH BANK AUSTRALIA CBAPP	1.38	0.35
CONCORD MINUTEMEN CAP CMSERB	2.76	3.61
DCAT LLC DCATCP	2.13	7.55
DNB BANK ASA DNBANK	1.36	0.24
DZ BANK AG NY DZBKNY	0.69	0.39
ENDEAVOUR FUNDING CO LLC EDVFDG	1.38	2.29
FIRST AMERICAN GOVT MMF FAF	2.28	N/A
GOLDMAN SACHS FIN SQ MMF GS	0.06	N/A
GREAT BEAR FUNDING LLC GTBEAR	0.69	0.36
GTA FUNDING LLC GTAFDG	1.37	0.75
HALKIN FINANCE LLC HALFIN	2.76	1.92
HQLA FUNDING LLC HQCMPA	2.76	7.08
HQLA FUNDING LLC HQHURA	0.68	4.93
HQLA FUNDING LLC HQTAAH	0.69	3.52
IONIC FUNDING LLC IFIIIA	2.07	1.10
IONIC FUNDING LLC IFMCPA	2.34	1.24
JOHNSON & JOHNSON JNJPP	3.46	1.57
JPMORGAN US GOVT MMF JPM	0.13	N/A
JUPITER SEC CO LLC JSCPP	0.69	0.49
LIME FUNDING LLC LIMECP	0.69	1.72
LION BAY FUNDING LLC LIONBY	1.37	1.93
LMA AMERICAS LLC LMAUS	0.68	0.30
LONGSHIP FUNDING LLC LNGSFL	0.69	0.31
MAINBEACH FUNDING LLC MAINBE	3.45	4.01
MIZUHO BANK LTD/NY MIZUNY	0.68	0.32
MOUNTCLIFF FUNDING LLC MCLIFF	0.69	1.06
NATIONAL AUSTRAL BANK NABLTD	1.38	0.26
NATIONAL BANK OF CANADA NABKCN	2.71	0.37
OVERSEA-CHINESE BANKING OCBCCP	2.06	0.74
OVERWATCH ALPHA FUNDING OVERWA	0.69	5.00
PARADELLE FUNDING LLC PARADL	0.69	0.34
PURE GROVE FUNDING PGRFDG	0.82	1.06
REGATTA FUNDING CO LLC RGAFDG	0.69	5.00
ROYAL BANK OF CANADA RYCP	1.38	0.22
ROYAL BANK OF CANADA RYNYCP	0.69	0.11
SKANDINAV ENSKILDA BANK SEB	3.45	0.64
SUMITOMO MITSUI BANKING SUMIBK	1.38	1.79
SUMITOMO MITSUI TRUST NY SUMITR	1.38	1.11
SVENSKA HANDELSBANKEN AB SVSKHD	0.69	0.19
TORONTO DOMINION BANK NY TDNY	0.69	0.07
UNITED OVERSEAS BANK LTD UOBLTD	0.68	0.31
US BANK NA CP USB	4.69	0.85
VERSAILLES COM PAPER LLC VERSAI	1.37	1.03
WALMART STORES INC WMTPP	1.38	1.01
WASHINGTON MORGAN CAPITAL COMPANY, LLC WMSERA	0.69	0.87
WESTPAC BANKING CORP WSTPAC	1.19	0.31
Total	99.86	