

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Posting Date Data As Of 12/31/2020
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
ABCP FIXED RATE												
ASSET BACKED CP												
25,000,000.000	ALINGHI FUNDING LLC CP 01/14/2021	24,994,409.72	24,997,923.61	99.9917 †	24,997,923.61	0.00	58,338.56	0.233	0.23	1.01	1.01	1.01
25,000,000.000	ANGLESEA FUNDING LLC CP 01/04/2021	24,982,777.78	24,999,583.33	99.9983 †	24,999,583.33	0.00	50,729.15	0.203	0.20	1.01	1.01	1.01
25,000,000.000	ATLANTIC ASSET SEC CP 01/21/2021	24,996,111.11	24,997,222.22	99.9889 †	24,997,222.22	0.00	50,729.12	0.203	0.20	1.01	1.01	1.01
40,000,000.000	BRITANNIA FUNDING CO CP 01/08/2021	39,993,055.56	39,998,444.45	99.9961 †	39,998,444.45	0.00	81,166.69	0.203	0.20	1.62	1.62	1.62
9,530,000.000	BRITANNIA FUNDING CO CP 01/27/2021	9,528,173.42	9,528,416.96	99.9834 †	9,528,416.96	0.00	22,238.25	0.233	0.23	0.39	0.39	0.39
25,000,000.000	CEDAR SPRINGS CAP CP 01/04/2021	24,982,888.89	24,999,541.67	99.9982 †	24,999,541.67	0.00	55,802.09	0.223	0.22	1.01	1.01	1.01
25,000,000.000	CHESHAM SERIES 3 CP 01/28/2021	24,987,222.22	24,996,250.00	99.9850 †	24,996,250.00	0.00	50,729.18	0.203	0.20	1.01	1.01	1.01
25,000,000.000	CHESHAM SERIES 4 CP 01/08/2021	24,996,666.67	24,999,270.83	99.9971 †	24,999,270.83	0.00	38,046.78	0.152	0.15	1.01	1.01	1.01
25,000,000.000	CHESHAM SERIES 6 CP 02/02/2021	24,986,875.00	24,995,333.33	99.9813 †	24,995,333.33	0.00	53,265.60	0.213	0.22	1.01	1.01	1.01
25,000,000.000	CHESHAM SERIES 6 CP 02/04/2021	24,986,875.00	24,995,041.67	99.9802 †	24,995,041.67	0.00	53,265.65	0.213	0.22	1.01	1.01	1.01
25,000,000.000	CHESHAM SERIES 7 CP 02/05/2021	24,982,583.33	24,994,652.78	99.9786 †	24,994,652.78	0.00	55,802.11	0.223	0.23	1.01	1.01	1.01
26,500,000.000	COLUMBIA FUNDING CO CP 02/10/2021	26,465,218.75	26,492,050.00	99.9700 †	26,492,050.00	0.00	72,593.44	0.274	0.28	1.07	1.07	1.07
25,000,000.000	COLUMBIA FUNDING CO CP 04/06/2021	24,970,770.83	24,984,826.39	99.9393 †	24,984,826.39	0.00	58,338.56	0.233	0.23	1.01	1.01	1.01
25,000,000.000	CONCORD MINUTEMEN CA CP 06/14/2021	24,961,333.33	24,963,555.55	99.8542 †	24,963,555.55	0.00	81,166.59	0.325	0.32	1.01	1.01	1.01
25,000,000.000	CROWN POINT CAPITAL CP 01/04/2021	24,982,888.89	24,999,541.67	99.9982 †	24,999,541.67	0.00	55,802.09	0.223	0.22	1.01	1.01	1.01
25,000,000.000	CROWN POINT CAPITAL CP 03/08/2021	24,971,006.94	24,988,541.66	99.9542 †	24,988,541.66	0.00	63,411.45	0.254	0.25	1.01	1.01	1.01
25,000,000.000	DCAT LLC CP 01/07/2021	24,997,666.67	24,999,500.00	99.9980 †	24,999,500.00	0.00	30,437.44	0.122	0.12	1.01	1.01	1.01
14,050,000.000	FMS WERTMANAGEMENT CP 02/10/2021	14,033,930.31	14,046,487.50	99.9750 †	14,046,487.50	0.00	32,073.52	0.228	0.23	0.57	0.57	0.57
15,000,000.000	GTA FUNDING LLC	14,980,391.67	14,988,191.67	99.9213 †	14,988,191.67	0.00	39,568.75	0.264	0.26	0.61	0.61	0.61

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Posting Date Data As Of 12/31/2020
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
ABCP FIXED RATE												
ASSET BACKED CP												
25,000,000.000	CP 04/20/2021 HALKIN FINANCE LLC	24,998,625.00	24,999,625.00	99.9985 ¹	24,999,625.00	0.00	45,656.25	0.183	0.18	1.01	1.01	1.01
25,000,000.000	CP 01/04/2021 HALKIN FINANCE LLC	24,999,416.67	24,999,583.34	99.9983 ¹	24,999,583.34	0.00	30,438.11	0.122	0.12	1.01	1.01	1.01
48,750,000.000	CP 01/06/2021 HALKIN FINANCE LLC	48,746,682.99	48,748,242.71	99.9964 ¹	48,748,242.71	0.00	91,692.82	0.188	0.19	1.97	1.97	1.97
30,000,000.000	CP 01/08/2021 INSTIT SECD FNDG LLC	29,998,716.67	29,999,450.00	99.9982 ¹	29,999,450.00	0.00	66,962.20	0.223	0.22	1.21	1.21	1.21
20,000,000.000	CP 01/04/2021 INSTIT SECD FNDG LLC	19,999,144.44	19,999,511.11	99.9976 ¹	19,999,511.11	0.00	44,642.07	0.223	0.22	0.81	0.81	0.81
25,000,000.000	CP 01/05/2021 LEGACY CAPITAL LLC	24,989,409.72	24,992,013.89	99.9681 ¹	24,992,013.89	0.00	63,411.54	0.254	0.26	1.01	1.01	1.01
25,000,000.000	CP 02/16/2021 LIME FUNDING LLC	24,996,000.00	24,999,625.00	99.9985 ¹	24,999,625.00	0.00	45,656.25	0.183	0.18	1.01	1.01	1.01
25,189,000.000	CP 01/04/2021 LIME FUNDING LLC	25,176,657.39	25,188,412.26	99.9977 ¹	25,188,412.26	0.00	53,668.33	0.213	0.21	1.02	1.02	1.02
25,000,000.000	CP 01/05/2021 LIME FUNDING LLC	24,997,333.33	24,998,000.00	99.9920 ¹	24,998,000.00	0.00	60,875.30	0.244	0.24	1.01	1.01	1.01
25,000,000.000	CP 01/13/2021 LIME FUNDING LLC	24,994,583.33	24,996,388.89	99.9856 ¹	24,996,388.89	0.00	65,948.08	0.264	0.26	1.01	1.01	1.01
18,340,000.000	CP 01/21/2021 LMA AMERICAS LLC	18,339,694.33	18,339,796.22	99.9989 ¹	18,339,796.22	0.00	18,607.66	0.101	0.10	0.74	0.74	0.74
23,900,000.000	CP 01/05/2021 LMA AMERICAS LLC	23,884,385.33	23,894,702.17	99.9778 ¹	23,894,702.17	0.00	50,921.97	0.213	0.22	0.97	0.97	0.97
25,500,000.000	CP 02/08/2021 MACKINAC FUNDING CO	25,467,947.92	25,489,197.92	99.9576 ¹	25,489,197.92	0.00	64,679.69	0.254	0.25	1.03	1.03	1.03
25,000,000.000	CP 03/03/2021 MACKINAC FUNDING CO	24,972,375.00	24,987,722.22	99.9509 ¹	24,987,722.22	0.00	65,947.91	0.264	0.26	1.01	1.01	1.01
25,000,000.000	CP 03/10/2021 MANHATTAN ASSET FDG	24,996,805.56	24,998,194.45	99.9928 ¹	24,998,194.45	0.00	50,729.21	0.203	0.20	1.01	1.01	1.01
25,000,000.000	CP 01/14/2021 MANHATTAN ASSET FDG	24,983,229.17	24,994,020.83	99.9761 ¹	24,994,020.83	0.00	53,265.59	0.213	0.22	1.01	1.01	1.01
25,000,000.000	CP 02/11/2021 MOUNTCLIFF FUNDING	24,999,270.83	24,999,479.16	99.9979 ¹	24,999,479.16	0.00	38,046.27	0.152	0.15	1.01	1.01	1.01
25,000,000.000	CP 01/06/2021 VERSAILLES COM PAPER	24,983,388.89	24,983,868.06	99.9355 ¹	24,983,868.06	0.00	58,338.95	0.234	0.23	1.01	1.01	1.01
	CP 04/12/2021											

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Posting Date Data As Of 12/31/2020
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
ABCP FIXED RATE												
ASSET BACKED CP												
921,759,000.000	ASSET BACKED CP	921,304,512.66	921,572,208.52		921,572,208.52	0.00	1,972,993	0.214	0.21	37.29	37.28	37.29
921,759,000.000	TOTAL ABCP FIXED RATE	921,304,512.66	921,572,208.52		921,572,208.52	0.00	1,972,993	0.214	0.21	37.29	37.28	37.29
ABCP VARIABLE RATE												
ASSET BACKED CP VARIABLE												
75,000,000.000	ANGLESEA FUNDING LLC CALL CP 03/15/2021	75,000,000.00	75,000,000.00	100.0000 I	75,000,000.00	0.00	127,597.50	0.166	0.17	3.03	3.03	3.03
15,000,000.000	BEDFORD ROW FUNDING INT CP 01/15/2021	15,000,000.00	15,000,000.00	100.0000 I	15,000,000.00	0.00	44,532.00	0.297	0.30	0.61	0.61	0.61
25,000,000.000	CROWN POINT CAPITAL CALL INT 03/12/2021	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	68,470.00	0.274	0.27	1.01	1.01	1.01
115,000,000.000	ASSET BACKED CP VARIABLE	115,000,000.00	115,000,000.00		115,000,000.00	0.00	240,600	0.209	0.21	4.65	4.65	4.65
115,000,000.000	TOTAL ABCP VARIABLE RATE	115,000,000.00	115,000,000.00		115,000,000.00	0.00	240,600	0.209	0.21	4.65	4.65	4.65
COLLATERALIZED BANK												
BANK DEPOSITS												
20,921,689.400	GWB-PROMONTORY I	20,921,689.40	20,921,689.40	100.0000 M	20,921,689.40	0.00	32,089.69	0.153	0.15	0.85	0.85	0.85
93,333,394.180	GWB-PROMONTORY II	93,333,394.18	93,333,394.18	100.0000 M	93,333,394.18	0.00	143,154.76	0.153	0.15	3.78	3.78	3.78
114,255,083.580	BANK DEPOSITS	114,255,083.58	114,255,083.58		114,255,083.58	0.00	175,244	0.153	0.15	4.62	4.62	4.62
COMMERCIAL PAPER												
446,275.840	US BANK NA CP SWEEP CP 02/01/2021	446,275.84	446,275.84	100.0000 M	446,275.84	0.00	44.63	0.010	0.01	0.02	0.02	0.02
446,275.840	COMMERCIAL PAPER	446,275.84	446,275.84		446,275.84	0.00	45	0.010	0.01	0.02	0.02	0.02
114,701,359.420	TOTAL COLLATERALIZED BANK	114,701,359.42	114,701,359.42		114,701,359.42	0.00	175,289	0.153	0.15	4.64	4.64	4.64
Corporate Bonds												
CORPORATE BOND												
6,223,000.000	BANK OF NOVA SCOTIA CORP BD 01/08/2021	6,236,068.30	6,223,373.38	100.0060 I	6,223,373.38	0.00	32,344.04	0.520	0.25	0.25	0.25	0.25
1,200,000.000	NATL AUSTRALIA BK CORP BD 01/12/2021	1,203,048.00	1,200,136.29	100.0114 I	1,200,136.29	0.00	6,889.56	0.574	0.23	0.05	0.05	0.05

Fund Portfolio Analysis
Schedule of Current Positions By Category and Group.
Based on Posting Date Data As Of 12/31/2020
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
Corporate Bonds												
CORPORATE BOND												
10,952,000.000	TORONTO DOMINION BK CORP BD 04/07/2021	11,016,199.12	10,970,205.63	100.1662 †	10,970,205.63	0.00	133,641.78	1.218	0.60	0.44	0.44	0.44
2,800,000.000	TORONTO DOMINION BK CORP BD 01/25/2021	2,793,252.00	2,799,413.22	99.9790 †	2,799,413.22	0.00	12,733.00	0.455	0.75	0.11	0.11	0.11
21,175,000.000	CORPORATE BOND	21,248,567.42	21,193,128.52		21,193,128.52	0.00	185,608	0.876	0.50	0.86	0.86	0.86
21,175,000.000	TOTAL Corporate Bonds	21,248,567.42	21,193,128.52		21,193,128.52	0.00	185,608	0.876	0.50	0.86	0.86	0.86
Commercial Paper												
COMMERCIAL PAPER												
11,500,000.000	CA IMPERIAL BK COMM CP 01/05/2021	11,499,105.56	11,499,744.45	99.9978 †	11,499,744.45	0.00	23,335.46	0.203	0.20	0.47	0.47	0.47
25,000,000.000	CA IMPERIAL BK COMM CP 01/06/2021	24,998,055.56	24,999,305.56	99.9972 †	24,999,305.56	0.00	50,729.17	0.203	0.20	1.01	1.01	1.01
25,000,000.000	CDP FINANCIAL CP 04/26/2021	24,883,666.67	24,961,666.67	99.8467 †	24,961,666.67	0.00	121,750.00	0.488	0.48	1.01	1.01	1.01
25,000,000.000	CDP FINANCIAL CP 05/11/2021	24,904,722.22	24,963,888.89	99.8556 †	24,963,888.89	0.00	101,458.34	0.406	0.40	1.01	1.01	1.01
25,000,000.000	COMMONWEALTH BK AUST CP 02/24/2021	24,991,138.89	24,991,750.00	99.9670 †	24,991,750.00	0.00	55,801.98	0.223	0.22	1.01	1.01	1.01
25,000,000.000	DBS BANK LTD CP 02/17/2021	24,983,770.83	24,993,309.03	99.9732 †	24,993,309.03	0.00	51,997.43	0.208	0.21	1.01	1.01	1.01
25,000,000.000	DBS BANK LTD CP 04/06/2021	24,970,781.25	24,985,156.25	99.9406 †	24,985,156.25	0.00	57,070.31	0.228	0.23	1.01	1.01	1.01
25,000,000.000	DEXIA CREDIT LOCAL CP 01/25/2021	24,986,805.56	24,996,666.67	99.9867 †	24,996,666.67	0.00	50,729.16	0.203	0.20	1.01	1.01	1.01
50,000,000.000	DEXIA CREDIT LOCAL CP 03/22/2021	49,939,784.72	49,974,444.44	99.9489 †	49,974,444.44	0.00	116,677.08	0.233	0.23	2.02	2.02	2.02
25,000,000.000	DEXIA CREDIT LOCAL CP 03/25/2021	24,969,333.33	24,986,743.05	99.9470 †	24,986,743.05	0.00	58,338.53	0.233	0.23	1.01	1.01	1.01
25,000,000.000	GOLDMAN SACHS INTL CP 03/22/2021	24,971,250.00	24,987,222.22	99.9489 †	24,987,222.22	0.00	58,338.53	0.233	0.23	1.01	1.01	1.01
25,000,000.000	GOLDMAN SACHS INTL CP 03/23/2021	24,971,250.00	24,987,062.50	99.9483 †	24,987,062.50	0.00	58,338.54	0.233	0.23	1.01	1.01	1.01
25,000,000.000	GOLDMAN SACHS INTL CP 03/24/2021	24,971,250.00	24,986,902.78	99.9476 †	24,986,902.78	0.00	58,338.55	0.233	0.23	1.01	1.01	1.01
25,000,000.000	NATL BANK OF CANADA	24,955,000.00	24,968,000.00	99.8720 †	24,968,000.00	0.00	60,875.00	0.244	0.24	1.01	1.01	1.01

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Posting Date Data As Of 12/31/2020
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
Commercial Paper												
COMMERCIAL PAPER												
25,000,000.000	CP 07/12/2021 TOYOTA MOTOR CREDIT	24,959,555.56	24,989,777.78	99.9591	24,989,777.78	0.00	81,166.66	0.325	0.33	1.01	1.01	1.01
25,000,000.000	CP 02/16/2021 TOYOTA MOTOR CREDIT	24,966,437.50	24,986,312.50	99.9453	24,986,312.50	0.00	68,484.38	0.274	0.27	1.01	1.01	1.01
411,500,000.000	CP 03/15/2021 COMMERCIAL PAPER	410,921,907.65	411,257,952.79		411,257,952.79	0.00	1,073,429	0.261	0.26	16.64	16.64	16.64
OTHER COMMERCIAL PAP												
40,000,000.000	BEDFORD ROW FUNDING INT CP 02/19/2021	40,000,000.00	40,000,000.00	100.0000	40,000,000.00	0.00	100,400.00	0.251	0.25	1.62	1.62	1.62
15,350,000.000	DNB BANK ASA INT CP 03/09/2021	15,317,396.60	15,342,998.63	99.9544	15,342,998.63	0.00	42,327.63	0.276	0.52	0.62	0.62	0.62
15,725,000.000	DNB BANK ASA INT CP 02/24/2021	15,689,302.64	15,718,552.99	99.9590	15,718,552.99	0.00	38,251.06	0.243	0.51	0.64	0.64	0.64
25,000,000.000	NATL AUSTRALIA BANK INT CP 04/23/2021	25,002,325.00	25,000,993.89	100.0040	25,000,993.89	0.00	61,312.50	0.245	0.23	1.01	1.01	1.01
25,000,000.000	NATL AUSTRALIA BANK INT CP 08/13/2021	25,001,350.00	25,000,842.34	100.0034	25,000,842.34	0.00	60,157.50	0.241	0.24	1.01	1.01	1.01
25,000,000.000	NATL AUSTRALIA BANK INT CP 07/28/2021	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	65,562.50	0.262	0.26	1.01	1.01	1.01
25,000,000.000	NATL BANK OF CANADA INT CP 02/12/2021	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	65,970.00	0.264	0.26	1.01	1.01	1.01
25,000,000.000	NATL BANK OF CANADA INT CP 08/18/2021	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	62,595.00	0.250	0.25	1.01	1.01	1.01
25,000,000.000	OVERSEA-CHINESE BANK INT CP 04/28/2021	25,003,675.00	25,001,616.45	100.0065	25,001,616.45	0.00	65,562.50	0.262	0.24	1.01	1.01	1.01
25,000,000.000	PSP CAPITAL INC INT CP 01/29/2021	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	72,500.00	0.300	0.30	1.01	1.01	1.01
40,000,000.000	ROYAL BANK OF CANADA INT CP 04/30/2021	40,000,000.00	40,000,000.00	100.0000	40,000,000.00	0.00	185,752.00	0.464	0.46	1.62	1.62	1.62
50,000,000.000	SVENSKA HANDELSBANKE INT CP 07/01/2021	50,001,785.63	50,000,897.78	100.0018	50,000,897.78	0.00	167,565.00	0.347	0.34	2.02	2.02	2.02
25,000,000.000	TORONTO DOMINION BK INT CP 02/19/2021	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	67,750.00	0.271	0.27	1.01	1.01	1.01
50,000,000.000	TORONTO DOMINION BK INT CP 06/10/2021	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	0.00	170,000.00	0.340	0.34	2.02	2.02	2.02

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Posting Date Data As Of 12/31/2020
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
Commercial Paper												
OTHER COMMERCIAL PAP												
50,000,000.000	TOYOTA MOTOR CREDIT INT CP 01/05/2021	50,000,000.00	50,000,000.00	100.0000 ¹	50,000,000.00	0.00	153,815.00	0.304	0.30	2.02	2.02	2.02
461,075,000.000	OTHER COMMERCIAL PAP	461,015,834.87	461,065,902.08		461,065,902.08	0.00	1,379,521	0.299	0.32	18.66	18.65	18.66
872,575,000.000	TOTAL Commercial Paper	871,937,742.52	872,323,854.87		872,323,854.87	0.00	2,452,950	0.281	0.29	35.29	35.29	35.29
MONEY MARKET												
GOVERNMENT MMF												
48,133,593.480	BLACKROCK LIQ FED FD INST MMF	48,133,593.48	48,133,593.48	100.0000 ^M	48,133,593.48	0.00	4,813.36	0.010	0.01	1.95	1.95	1.95
129,525.280	FIDELITY GOVERNMENT GOV'T INST MMF	129,525.28	129,525.28	100.0000 ^M	129,525.28	0.00	12.95	0.010	0.01	0.01	0.01	0.01
464,114.810	FIDELITY GOV'T CLASS MMF	464,114.81	464,114.81	100.0000 ^M	464,114.81	0.00	46.41	0.010	0.01	0.02	0.02	0.02
97,982,702.110	GOLDMAN SACHS FIN SQ GOV'T INST MMF	97,982,702.11	97,982,702.11	100.0000 ^M	97,982,702.11	0.00	29,394.81	0.030	0.03	3.96	3.96	3.96
146,709,935.680	GOVERNMENT MMF	146,709,935.68	146,709,935.68		146,709,935.68	0.00	34,268	0.023	0.02	5.94	5.93	5.94
146,709,935.680	TOTAL MONEY MARKET	146,709,935.68	146,709,935.68		146,709,935.68	0.00	34,268	0.023	0.02	5.94	5.93	5.94
Treasury Bill												
US TREASURY BILL												
25,000,000.000	US TREASURY BILL 01/28/2021	24,973,650.00	24,997,384.38	99.9895 ¹	24,997,384.38	0.00	35,383.60	0.142	0.14	1.01	1.01	1.01
25,000,000.000	US TREASURY BILL	24,973,650.00	24,997,384.38		24,997,384.38	0.00	35,384	0.142	0.14	1.01	1.01	1.01
25,000,000.000	TOTAL Treasury Bill	24,973,650.00	24,997,384.38		24,997,384.38	0.00	35,384	0.142	0.14	1.01	1.01	1.01
YANKEE CD												
YANKEE CD												
25,000,000.000	CHINATRUST COMM BK YCD 02/23/2021	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	97,500.00	0.390	0.39	1.01	1.01	1.01
5,000,000.000	MIZUHO BANK LTD/NY YCD 01/19/2021	4,999,999.57	4,999,999.96	100.0000 ¹	4,999,999.96	0.00	16,000.00	0.320	0.32	0.20	0.20	0.20
30,000,000.000	YANKEE CD	29,999,999.57	29,999,999.96		29,999,999.96	0.00	113,500	0.378	0.38	1.21	1.21	1.21

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Posting Date Data As Of 12/31/2020
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
YANKEE CD												
30,000,000.000	TOTAL YANKEE CD	29,999,999.57	29,999,999.96		29,999,999.96	0.00	113,500	0.378	0.38	1.21	1.21	1.21
YANKEE CD FRN												
YANKEE CD FRN												
25,000,000.000	BANK OF MONTREAL YCD FRN 01/28/2021	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	68,062.50	0.272	0.27	1.01	1.01	1.01
25,000,000.000	BANK OF MONTREAL YCD FRN 09/28/2021	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	72,500.00	0.300	0.30	1.01	1.01	1.01
25,000,000.000	BANK OF NOVA SCOTIA YCD FRN 05/04/2021	25,083,126.50	25,029,896.37	100.1196 †	25,029,896.37	0.00	155,032.50	0.619	0.27	1.01	1.01	1.01
25,000,000.000	CA IMPERIAL BK COMM YCD FRN 07/07/2021	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	90,062.50	0.360	0.36	1.01	1.01	1.01
25,000,000.000	DNB BANK ASA YCD FRN 02/05/2021	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	66,187.50	0.265	0.26	1.01	1.01	1.01
10,000,000.000	MIZUHO BANK LTD/NY YCD FRN 01/15/2021	10,000,000.00	10,000,000.00	100.0000 †	10,000,000.00	0.00	31,688.00	0.317	0.32	0.40	0.40	0.40
25,000,000.000	MIZUHO BANK LTD/NY YCD FRN 01/22/2021	24,999,500.00	24,999,942.31	99.9998 †	24,999,942.31	0.00	73,937.50	0.296	0.30	1.01	1.01	1.01
25,000,000.000	NORDEA BANK ABP YCD FRN 06/09/2021	25,000,064.00	25,000,027.88	100.0001 †	25,000,027.88	0.00	82,595.00	0.330	0.33	1.01	1.01	1.01
25,000,000.000	SUMITOMO MITSUI BANK YCD FRN 02/25/2021	25,001,406.00	25,000,424.89	100.0017 †	25,000,424.89	0.00	64,500.00	0.258	0.25	1.01	1.01	1.01
15,000,000.000	SVENSKA HANDELSBANKE YCD FRN 01/26/2021	15,000,000.00	15,000,000.00	100.0000 †	15,000,000.00	0.00	39,712.50	0.265	0.26	0.61	0.61	0.61
225,000,000.000	YANKEE CD FRN	225,084,096.50	225,030,291.45		225,030,291.45	0.00	744,278	0.331	0.29	9.10	9.10	9.10
225,000,000.000	TOTAL YANKEE CD FRN	225,084,096.50	225,030,291.45		225,030,291.45	0.00	744,278	0.331	0.29	9.10	9.10	9.10
2,471,920,295.100	TOTAL PORTFOLIO	2,470,959,863.77	2,471,528,162.80		2,471,528,162.80	0.00	5,954,869	0.241	0.24	100.00	99.98	100.00