

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 5/29/2020
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker	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	ANGLESEA FUNDING LLC CP 06/01/2020 0347M2F1	24,989,687.50	25,000,000.00	100.0000 †	25,000,000.00	0.00	121,504.54	0.486	0.00	0.81	0.81	0.81
21,300,000.000	ANGLESEA FUNDING LLC CP 06/12/2020 0347M2FC	21,297,515.00	21,298,698.33	99.9939 †	21,298,698.33	0.00	54,026.41	0.254	0.17	0.69	0.69	0.69
25,000,000.000	COLUMBIA FUNDING CO CP 07/08/2020 19767CG8	24,766,458.33	24,951,180.55	99.8047 †	24,951,180.55	0.00	488,911.53	1.959	1.81	0.81	0.81	0.81
25,000,000.000	COLUMBIA FUNDING CO CP 07/16/2020 19767CGG	24,989,756.94	24,992,187.50	99.9688 †	24,992,187.50	0.00	73,980.17	0.296	0.24	0.81	0.81	0.81
25,000,000.000	CRC FUNDING LLC CP 07/06/2020 12619TG6	24,930,000.00	24,970,833.33	99.8833 †	24,970,833.33	0.00	317,327.10	1.271	1.14	0.81	0.81	0.81
25,000,000.000	CROWN POINT CAPITAL CP 06/02/2020 2284K0F2	24,801,812.50	24,998,687.50	99.9947 †	24,998,687.50	0.00	485,868.88	1.944	0.63	0.81	0.81	0.81
25,000,000.000	CROWN POINT CAPITAL CP 08/20/2020 2284K0HL	24,982,305.56	24,984,444.45	99.9378 †	24,984,444.45	0.00	86,803.29	0.347	0.28	0.81	0.81	0.81
9,500,000.000	DCAT LLC CP 06/22/2020 24023GFN	9,490,629.31	9,496,287.09	99.9609 †	9,496,287.09	0.00	68,883.47	0.725	0.61	0.31	0.31	0.31
12,500,000.000	DCAT LLC CP 08/11/2020 24023GHB	12,487,500.00	12,490,138.89	99.9211 †	12,490,138.89	0.00	56,697.33	0.454	0.39	0.40	0.40	0.40
25,000,000.000	HALKIN FINANCE LLC CP 06/05/2020 40588LF5	24,999,270.83	24,999,583.33	99.9983 †	24,999,583.33	0.00	114,140.63	0.457	0.10	0.81	0.81	0.81
25,000,000.000	HALKIN FINANCE LLC CP 06/19/2020 40588LFK	24,996,000.00	24,997,750.00	99.9910 †	24,997,750.00	0.00	53,265.63	0.213	0.16	0.81	0.81	0.81
28,000,000.000	HALKIN FINANCE LLC CP 07/06/2020 40588LG6	27,983,394.44	27,990,472.22	99.9660 †	27,990,472.22	0.00	107,714.96	0.385	0.33	0.91	0.91	0.91
40,000,000.000	INSTIT SEC D FNDG LLC CP 06/01/2020	39,998,000.00	40,000,000.00	100.0000 †	40,000,000.00	0.00	182,625.00	0.457	0.00	1.29	1.29	1.29

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 5/29/2020
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker	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	45779PF1 INSTIT SECD FNDG LLC CP 06/03/2020	24,998,541.67	24,999,583.33	99.9983	24,999,583.33	0.00	126,822.10	0.507	0.15	0.81	0.81	0.81
12,000,000.000	45779PF3 INSTIT SECD FNDG LLC CP 06/05/2020	11,999,300.00	11,999,600.00	99.9967	11,999,600.00	0.00	109,575.00	0.913	0.20	0.39	0.39	0.39
25,000,000.000	45779PF5 KELLS FUNDING LLC CP 09/15/2020	24,979,166.67	24,981,597.23	99.9264	24,981,597.23	0.00	73,980.17	0.296	0.25	0.81	0.81	0.81
12,500,000.000	48802TW8 KELLS FUNDING LLC CP 06/23/2020	12,439,583.33	12,488,541.67	99.9083	12,488,541.67	0.00	194,369.93	1.556	1.38	0.40	0.40	0.40
25,000,000.000	48803MQY KELLS FUNDING LLC CP 06/24/2020	24,895,500.00	24,978,916.67	99.9157	24,978,916.67	0.00	342,336.39	1.371	1.22	0.81	0.81	0.81
25,000,000.000	48803NEZ LMA AMERICAS LLC CP 06/09/2020	24,961,354.17	24,994,166.67	99.9767	24,994,166.67	0.00	278,715.48	1.115	0.84	0.81	0.81	0.81
25,400,000.000	53944QF9 LONGSHIP FUNDING LLC CP 06/16/2020	25,396,641.56	25,398,200.84	99.9929	25,398,200.84	0.00	51,775.18	0.204	0.15	0.82	0.82	0.82
25,000,000.000	54316TFG MANHATTAN ASSET FDG CP 09/17/2020	24,975,416.67	24,977,500.00	99.9100	24,977,500.00	0.00	95,117.04	0.381	0.30	0.81	0.81	0.81
25,000,000.000	56274LJH MANHATTAN ASSET FDG CP 09/21/2020	24,972,888.89	24,975,111.11	99.9004	24,975,111.11	0.00	101,458.23	0.406	0.32	0.81	0.81	0.81
25,000,000.000	56274LJM MOUNTCLIFF FUNDING CP 06/04/2020	24,998,930.56	24,999,541.67	99.9982	24,999,541.67	0.00	111,603.96	0.446	0.13	0.81	0.81	0.81
536,200,000.000	ASSET BACKED CP	535,329,653.93	535,963,022.38		535,963,022.38	0.00	3,697,502	0.690	0.44	17.34	17.33	17.33
536,200,000.000	TOTAL ABCP FIXED RATE	535,329,653.93	535,963,022.38		535,963,022.38	0.00	3,697,502	0.690	0.44	17.34	17.33	17.33
ABCP VARIABLE RATE												
ASSET BACKED CP VARIABLE												

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 5/29/2020
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker	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 VARIABLE RATE												
ASSET BACKED CP VARIABLE												
75,000,000.000	ANGLESEA FUNDING LLC CALL CP 07/07/2020 0347M5SC	75,000,000.00	75,000,000.00	100.0000 M	75,000,000.00	0.00	182,625.00	0.243	0.24	2.43	2.43	2.43
50,000,000.000	ATLANTIC ASSET SEC INT CP 09/18/2020 04821PBQ	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	121,065.00	0.242	0.24	1.62	1.62	1.62
15,000,000.000	BEDFORD ROW FUNDING INT CP 01/15/2021 07644DKJ	15,000,000.00	15,000,000.00	100.0000 I	15,000,000.00	0.00	191,832.00	1.279	1.28	0.49	0.49	0.49
25,000,000.000	CHESHAM SERIES 6 INT CP 11/04/2020 16538RAC	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	113,345.00	0.453	0.45	0.81	0.81	0.81
25,000,000.000	CHESHAM SERIES 6 INT CP 11/06/2020 16538RAD	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	99,312.50	0.397	0.40	0.81	0.81	0.81
12,775,000.000	FAIRWAY FINANCE CORP INT CP 08/26/2020 30601YF9	12,760,389.23	12,764,615.49	99.9187 I	12,764,615.49	0.00	29,158.94	0.228	0.56	0.41	0.41	0.41
19,000,000.000	RIDGEFIELD FUNDING INT CP 08/11/2020 76582EDW	18,997,340.00	18,997,901.56	99.9890 I	18,997,901.56	0.00	57,309.70	0.302	0.36	0.61	0.61	0.61
221,775,000.000	ASSET BACKED CP VARIABLE	221,757,729.23	221,762,517.05		221,762,517.05	0.00	794,648	0.358	0.38	7.17	7.17	7.17
221,775,000.000	TOTAL ABCP VARIABLE RATE	221,757,729.23	221,762,517.05		221,762,517.05	0.00	794,648	0.358	0.38	7.17	7.17	7.17
US TREASURY AGENCY												
FEDERAL HOME LOAN BK												
13,000,000.000	FEDERAL HOME LOAN BK INT CP 06/19/2020 3130AGN3	12,995,970.00	12,999,703.92	99.9977 I	12,999,703.92	0.00	13,000.00	0.095	0.13	0.42	0.42	0.42
11,400,000.000	FEDERAL HOME LOAN BK CP 10/13/2020 313384K5	11,392,903.50	11,394,271.50	99.9498 M	11,394,271.50	0.00	16,655.40	0.146	0.14	0.37	0.37	0.37
7,400,000.000	FEDERAL HOME LOAN BK CP 11/04/2020 313384N3	7,394,724.42	7,395,350.34	99.9372 M	7,395,350.34	0.00	12,032.49	0.163	0.15	0.24	0.24	0.24

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 5/29/2020
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker	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
US TREASURY AGENCY												
FEDERAL HOME LOAN BK												
31,800,000.000	FEDERAL HOME LOAN BK	31,783,597.92	31,789,325.76		31,789,325.76	0.00	41,688	0.131	0.14	1.03	1.03	1.03
31,800,000.000	TOTAL US TREASURY AGENCY	31,783,597.92	31,789,325.76		31,789,325.76	0.00	41,688	0.131	0.14	1.03	1.03	1.03
COLLATERALIZED BANK												
BANK DEPOSITS												
20,897,781.360	GWB-PROMONTORY I 98MSCQG2	20,897,781.36	20,897,781.36	100.0000 M	20,897,781.36	0.00	68,885.36	0.330	0.33	0.68	0.68	0.68
93,226,743.890	GWB-PROMONTORY II 98MSCQG1	93,226,743.89	93,226,743.89	100.0000 M	93,226,743.89	0.00	307,303.32	0.330	0.33	3.02	3.01	3.02
114,124,525.250	BANK DEPOSITS	114,124,525.25	114,124,525.25		114,124,525.25	0.00	376,189	0.330	0.33	3.69	3.69	3.69
COMMERCIAL PAPER												
101,017,435.420	US BANK NA CP SWEEP CP 09/01/2020 48606024	101,017,435.42	101,017,435.42	100.0000 M	101,017,435.42	0.00	151,526.15	0.150	0.15	3.27	3.27	3.27
101,017,435.420	COMMERCIAL PAPER	101,017,435.42	101,017,435.42		101,017,435.42	0.00	151,526	0.150	0.15	3.27	3.27	3.27
215,141,960.670	TOTAL COLLATERALIZED BANK	215,141,960.67	215,141,960.67		215,141,960.67	0.00	527,715	0.245	0.25	6.96	6.96	6.96
Corporate Bonds												
CORPORATE BOND												
8,283,000.000	AUST & NZ BANKING CORP BD 11/09/2020 05252ACY	8,293,362.20	8,292,449.74	100.1141 I	8,292,449.74	0.00	63,582.79	0.767	0.52	0.27	0.27	0.27
6,223,000.000	BANK OF NOVA SCOTIA CORP BD 01/08/2021 064159KU	6,236,068.30	6,234,788.14	100.1894 I	6,234,788.14	0.00	102,205.31	1.639	1.33	0.20	0.20	0.20
2,650,000.000	COMMONWEALTH BANK AU CORP BD 09/18/2020 2027AOJQ	2,654,452.00	2,653,594.58	100.1356 I	2,653,594.58	0.00	34,168.57	1.288	0.85	0.09	0.09	0.09
3,000,000.000	EXPORT DEVELOPMENT CORP BD 11/23/2020 30216BGM	3,002,550.00	3,002,324.22	100.0775 I	3,002,324.22	0.00	14,685.00	0.489	0.33	0.10	0.10	0.10
1,200,000.000	NATL AUSTRALIA BK CORP BD 01/12/2021 6325C0DT	1,203,048.00	1,202,787.80	100.2323 I	1,202,787.80	0.00	19,936.56	1.658	1.29	0.04	0.04	0.04

Fund Portfolio Analysis
Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 5/29/2020
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker	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												
4,110,000.000	ROYAL BANK OF CANADA CORP BD 10/26/2020 78013GKP	4,116,211.00	4,115,283.36	100.1285 ¹	4,115,283.36	0.00	50,609.72	1.230	0.92	0.13	0.13	0.13
10,952,000.000	TORONTO DOMINION BK CORP BD 04/07/2021 89114QBH	11,016,199.12	11,010,789.03	100.5368 ¹	11,010,789.03	0.00	261,465.86	2.375	1.76	0.36	0.36	0.36
2,800,000.000	TORONTO DOMINION BK CORP BD 01/25/2021 89114QBW	2,793,252.00	2,794,181.07	99.7922 ¹	2,794,181.07	0.00	34,478.64	1.234	1.54	0.09	0.09	0.09
1,900,000.000	TORONTO DOMINION BK CORP BD 09/17/2020 89114QC6	1,902,223.00	1,902,017.51	100.1062 ¹	1,902,017.51	0.00	20,959.47	1.102	0.76	0.06	0.06	0.06
41,118,000.000	CORPORATE BOND	41,217,365.62	41,208,215.45		41,208,215.45	0.00	602,092	1.461	1.13	1.33	1.33	1.33
41,118,000.000	TOTAL Corporate Bonds	41,217,365.62	41,208,215.45		41,208,215.45	0.00	602,092	1.461	1.13	1.33	1.33	1.33
Commercial Paper												
COMMERCIAL PAPER												
25,000,000.000	CDP FINANCIAL CP 10/14/2020 12509RKE	24,886,250.00	24,915,625.00	99.6625 ¹	24,915,625.00	0.00	238,427.08	0.957	0.90	0.81	0.81	0.81
25,000,000.000	CDP FINANCIAL CP 04/26/2021 12509RRS	24,883,666.67	24,890,333.34	99.5613 ¹	24,890,333.34	0.00	135,277.85	0.543	0.48	0.81	0.80	0.81
17,450,000.000	COCA-COLA CO CP 10/13/2020 19121AKD	17,303,492.71	17,349,323.20	99.4231 ¹	17,349,323.20	0.00	283,721.80	1.635	1.56	0.56	0.56	0.56
18,000,000.000	DEXIA CREDIT LOCAL CP 07/27/2020 25215VGT	17,937,450.00	17,974,800.00	99.8600 ¹	17,974,800.00	0.00	168,420.83	0.937	0.87	0.58	0.58	0.58
25,000,000.000	DEXIA CREDIT LOCAL CP 08/20/2020 25215VHL	24,792,722.22	24,908,888.89	99.6356 ¹	24,908,888.89	0.00	424,298.76	1.703	1.63	0.81	0.81	0.81
50,000,000.000	DEXIA CREDIT LOCAL CP 08/26/2020 25215VHS	49,912,034.72	49,936,694.44	99.8734 ¹	49,936,694.44	0.00	285,939.63	0.573	0.52	1.62	1.61	1.62
12,500,000.000	DEXIA CREDIT LOCAL	12,446,284.72	12,470,781.25	99.7662 ¹	12,470,781.25	0.00	110,461.20	0.886	0.85	0.40	0.40	0.40

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 5/29/2020
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker	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												
	CP 09/08/2020 25215VJ8											
25,000,000.000	EXPORT DEVELOPMENT	24,932,111.11	24,989,888.89	99.9596 ¹	24,989,888.89	0.00	270,555.57	1.083	0.91	0.81	0.81	0.81
	CP 06/15/2020 30215GFF											
25,000,000.000	EXPORT DEVELOPMENT	24,892,569.44	24,947,638.89	99.7906 ¹	24,947,638.89	0.00	340,917.23	1.367	1.26	0.81	0.81	0.81
	CP 07/29/2020 30215GGV											
25,000,000.000	EXPORT DEVELOPMENT	24,886,250.00	24,936,805.56	99.7472 ¹	24,936,805.56	0.00	341,952.19	1.371	1.28	0.81	0.81	0.81
	CP 08/10/2020 30215GHA											
22,000,000.000	EXXON MOBIL CORP	21,998,411.11	21,999,633.33	99.9983 ¹	21,999,633.33	0.00	55,801.98	0.254	0.12	0.71	0.71	0.71
	CP 06/04/2020 30229AF4											
25,000,000.000	EXXON MOBIL CORP	24,973,562.50	24,978,131.94	99.9125 ¹	24,978,131.94	0.00	139,082.33	0.557	0.46	0.81	0.81	0.81
	CP 08/07/2020 30229AH7											
25,000,000.000	EXXON MOBIL CORP	24,974,659.72	24,979,500.00	99.9180 ¹	24,979,500.00	0.00	117,860.82	0.472	0.40	0.81	0.81	0.81
	CP 08/12/2020 30229AHC											
45,450,000.000	HENKEL OF AMERICA	45,303,928.75	45,390,915.00	99.8700 ¹	45,390,915.00	0.00	622,975.06	1.372	1.23	1.47	1.47	1.47
	CP 07/07/2020 42550LG7											
40,975,000.000	HENKEL OF AMERICA	40,824,815.24	40,913,935.87	99.8510 ¹	40,913,935.87	0.00	625,986.73	1.530	1.38	1.32	1.32	1.32
	CP 07/08/2020 42550LG8											
25,000,000.000	KFW	24,829,166.67	24,912,500.00	99.6500 ¹	24,912,500.00	0.00	390,224.34	1.566	1.49	0.81	0.81	0.81
	CP 08/24/2020 48246THQ											
30,000,000.000	LOREAL USA INC	29,882,750.00	29,998,250.00	99.9942 ¹	29,998,250.00	0.00	659,162.11	2.197	0.70	0.97	0.97	0.97
	CP 06/02/2020 50211TF2											
10,000,000.000	ONTARIO TEACHER FIN	9,958,472.22	9,987,361.11	99.8736 ¹	9,987,361.11	0.00	135,277.78	1.354	1.23	0.32	0.32	0.32
	CP 07/06/2020 68328GG6											
25,000,000.000	ONTARIO TEACHER FIN	24,864,097.22	24,922,034.72	99.6881 ¹	24,922,034.72	0.00	267,869.26	1.075	1.03	0.81	0.81	0.81
	CP 09/18/2020 68328GJJ											

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 5/29/2020
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker	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												
14,000,000.000	ONTARIO TEACHER FIN CP 10/06/2020 68328GK6	13,979,038.89	13,982,713.89	99.8765 ¹	13,982,713.89	0.00	53,691.75	0.384	0.35	0.45	0.45	0.45
8,600,000.000	OVERSEA-CHINESE BK CP 06/05/2020 69034AF5	8,598,471.11	8,599,808.89	99.9978 ¹	8,599,808.89	0.00	18,793.24	0.219	0.13	0.28	0.28	0.28
6,000,000.000	OVERSEA-CHINESE BK CP 06/12/2020 69034AFC	5,998,700.00	5,999,633.33	99.9939 ¹	5,999,633.33	0.00	13,111.49	0.219	0.17	0.19	0.19	0.19
25,000,000.000	PFIZER INC CP 06/22/2020 71708EFN	24,881,777.78	24,977,833.33	99.9113 ¹	24,977,833.33	0.00	394,205.50	1.578	1.39	0.81	0.81	0.81
25,000,000.000	PFIZER INC CP 08/03/2020 71708EH3	24,867,000.00	24,941,812.50	99.7672 ¹	24,941,812.50	0.00	345,889.44	1.387	1.31	0.81	0.81	0.81
15,000,000.000	PFIZER INC CP 08/13/2020 71708EHD	14,941,500.00	14,972,625.00	99.8175 ¹	14,972,625.00	0.00	140,350.69	0.937	0.89	0.48	0.48	0.48
25,000,000.000	PROCTER & GAMBLE CO CP 06/08/2020 74271TF8	24,888,888.89	24,990,277.78	99.9611 ¹	24,990,277.78	0.00	521,581.58	2.087	1.56	0.81	0.81	0.81
25,000,000.000	PROCTER & GAMBLE CO CP 06/29/2020 74271TFV	24,864,756.94	24,960,138.89	99.8406 ¹	24,960,138.89	0.00	535,973.19	2.147	1.92	0.81	0.81	0.81
25,000,000.000	PSP CAPITAL INC CP 06/15/2020 69370AFF	24,940,000.00	24,991,250.00	99.9650 ¹	24,991,250.00	0.00	233,988.28	0.936	0.79	0.81	0.81	0.81
25,250,000.000	UNITEDHEALTH GRP INC CP 06/19/2020 91058TFK	25,246,072.22	25,247,475.00	99.9900 ¹	25,247,475.00	0.00	64,045.67	0.254	0.18	0.82	0.82	0.82
35,000,000.000	UNITEDHEALTH GRP INC CP 06/22/2020 91058TFN	34,993,972.22	34,995,916.67	99.9883 ¹	34,995,916.67	0.00	88,776.30	0.254	0.18	1.13	1.13	1.13
725,225,000.000	COMMERCIAL PAPER	722,682,873.07	724,062,526.71		724,062,526.71	0.00	8,024,620	1.108	^{0.94}	23.42	23.42	23.42
OTHER COMMERCIAL PAP												
40,000,000.000	BEDFORD ROW FUNDING	40,000,000.00	40,000,000.00	100.0000 ¹	40,000,000.00	0.00	160,200.00	0.401	0.40	1.29	1.29	1.29

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 5/29/2020
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker	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												
30,000,000.000	INT CP 02/19/2021 07646KFJ CA IMPERIAL BK COMM	30,000,000.00	30,000,000.00	100.0000 ¹	30,000,000.00	0.00	122,850.00	0.409	0.41	0.97	0.97	0.97
25,000,000.000	INT CP 08/28/2020 13608CHT CA IMPERIAL BK COMM	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	102,500.00	0.410	0.41	0.81	0.81	0.81
25,000,000.000	INT CP 09/10/2020 13608CHU COMMONWEALTH BANK AU	24,988,678.50	24,996,774.50	99.9871 ¹	24,996,774.50	0.00	112,907.50	0.452	0.50	0.81	0.81	0.81
25,000,000.000	INT CP 09/09/2020 20272AM8 COMMONWEALTH BANK AU	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	356,845.00	1.427	1.42	0.81	0.81	0.81
10,000,000.000	INT CP 07/07/2020 20272AQ3 DNB BANK ASA	10,025,380.00	10,023,296.57	100.2330 ¹	10,023,296.57	0.00	182,050.00	1.816	1.15	0.32	0.32	0.32
15,350,000.000	INT CP 10/02/2020 23329PAB DNB BANK ASA	15,317,396.60	15,320,636.04	99.8087 ¹	15,320,636.04	0.00	53,975.21	0.352	0.59	0.50	0.50	0.50
15,725,000.000	INT CP 03/09/2021 2332K4KM DNB BANK ASA	15,689,302.64	15,693,003.70	99.7965 ¹	15,693,003.70	0.00	42,182.31	0.269	0.54	0.51	0.51	0.51
25,000,000.000	INT CP 02/24/2021 2332K4KN NATL AUSTRALIA BANK	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	87,062.50	0.348	0.35	0.81	0.81	0.81
25,000,000.000	INT CP 06/25/20 63254GLH NATL BANK OF CANADA	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	117,625.00	0.470	0.47	0.81	0.81	0.81
25,000,000.000	INT CP 08/19/2020 63307NET NATL BANK OF CANADA	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	77,000.00	0.308	0.31	0.81	0.81	0.81
50,000,000.000	INT CP 02/12/2021 63307NEZ PSP CAPITAL INC	50,031,102.97	50,014,121.46	100.0282 ¹	50,014,121.46	0.00	145,000.00	0.290	0.17	1.62	1.62	1.62
25,000,000.000	INT CP 08/19/2020 69368EBR PSP CAPITAL INC	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	65,000.00	0.260	0.26	0.81	0.81	0.81
	INT CP 01/29/2021 69368EBV											

Fund Portfolio Analysis
Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 5/29/2020
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker	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												
40,000,000.000	ROYAL BANK OF CANADA INT CP 04/30/2021 78014XFW	40,000,000.00	40,000,000.00	100.0000 ^l	40,000,000.00	0.00	356,352.00	0.891	0.89	1.29	1.29	1.29
25,000,000.000	TORONTO DOMINION BK INT CP 06/10/2020 89120DMZ	25,000,000.00	25,000,000.00	100.0000 ^l	25,000,000.00	0.00	100,407.50	0.402	0.40	0.81	0.81	0.81
50,000,000.000	TORONTO DOMINION BK INT CP 06/12/2020 89120DNA	50,000,000.00	50,000,000.00	100.0000 ^l	50,000,000.00	0.00	189,000.00	0.378	0.38	1.62	1.62	1.62
25,000,000.000	TORONTO DOMINION BK INT CP 02/19/2021 89120DRQ	25,000,000.00	25,000,000.00	100.0000 ^l	25,000,000.00	0.00	105,125.00	0.420	0.42	0.81	0.81	0.81
476,075,000.000	OTHER COMMERCIAL PAP	476,051,860.71	476,047,832.27		476,047,832.27	0.00	2,376,082	0.499	0.49	15.40	15.39	15.40
1,201,300,000.000	TOTAL Commercial Paper	1,198,734,733.78	1,200,110,358.98		1,200,110,358.98	0.00	10,400,702	0.867	0.76	38.82	38.81	38.82
MONEY MARKET												
GOVERNMENT MMF												
115,198,303.550	BLACKROCK LIQ FED FD INST MMF 97MSCJP8	115,198,303.55	115,198,303.55	100.0000 ^M	115,198,303.55	0.00	115,198.30	0.100	0.10	3.73	3.73	3.73
7,156,778.620	FIDELITY GOVERNMENT GOV'T INST MMF 97MSCNJH	7,156,778.62	7,156,778.62	100.0000 ^M	7,156,778.62	0.00	8,588.13	0.120	0.12	0.23	0.23	0.23
464,000.720	FIDELITY GOV'T CLASS MMF 97MSCJP7	464,000.72	464,000.72	100.0000 ^M	464,000.72	0.00	371.20	0.080	0.08	0.02	0.02	0.02
299,740,377.470	GOLDMAN SACHS FIN SQ GOV'T INST MMF 97MSCJP9	299,740,377.47	299,740,377.47	100.0000 ^M	299,740,377.47	0.00	479,584.60	0.160	0.16	9.70	9.69	9.69
422,559,460.360	GOVERNMENT MMF	422,559,460.36	422,559,460.36		422,559,460.36	0.00	603,742	0.143	0.14	13.67	13.67	13.67
422,559,460.360	TOTAL MONEY MARKET	422,559,460.36	422,559,460.36		422,559,460.36	0.00	603,742	0.143	0.14	13.67	13.67	13.67
Treasury Bill												
US TREASURY BILL												
25,000,000.000	US TREASURY BILL	24,983,948.61	24,986,770.83	99.9471 ^M	24,986,770.83	0.00	34,360.53	0.138	0.13	0.81	0.81	0.81

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 5/29/2020
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker	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
Treasury Bill												
US TREASURY BILL												
25,000,000.000	10/29/2020 9127962T US TREASURY BILL	24,980,409.75	24,982,347.25	99.9294 M	24,982,347.25	0.00	44,229.49	0.177	0.16	0.81	0.81	0.81
25,000,000.000	11/12/2020 9127962Z US TREASURY BILL	24,986,819.44	24,989,166.66	99.9567 M	24,989,166.66	0.00	35,721.75	0.143	0.13	0.81	0.81	0.81
25,000,000.000	09/29/2020 9127964A US TREASURY BILL	24,987,006.25	24,989,284.38	99.9571 M	24,989,284.38	0.00	33,283.48	0.133	0.12	0.81	0.81	0.81
25,000,000.000	10/06/2020 9127964G US TREASURY BILL	24,984,386.11	24,986,413.89	99.9457 M	24,986,413.89	0.00	41,147.04	0.165	0.15	0.81	0.81	0.81
25,000,000.000	10/13/2020 9127964H US TREASURY BILL	24,984,279.17	24,984,891.67	99.9396 M	24,984,891.67	0.00	55,928.91	0.224	0.15	0.81	0.81	0.81
25,000,000.000	10/27/2020 9127964K US TREASURY BILL	24,973,650.00	24,976,653.13	99.9066 M	24,976,653.13	0.00	37,823.90	0.151	0.14	0.81	0.81	0.81
175,000,000.000	01/28/2021 912796UC US TREASURY BILL	174,880,499.33	174,895,527.81		174,895,527.81	0.00	282,495	0.162	0.14	5.66	5.66	5.66
175,000,000.000	TOTAL Treasury Bill	174,880,499.33	174,895,527.81		174,895,527.81	0.00	282,495	0.162	0.14	5.66	5.66	5.66
YANKEE CD												
YANKEE CD												
25,000,000.000	MIZUHO BANK LTD/NY YCD 09/18/2020 60710AMC	25,000,782.16	25,000,754.47	100.0030 I	25,000,754.47	0.00	77,500.00	0.310	0.30	0.81	0.81	0.81
25,000,000.000	OVERSEA-CHINESE BK YCD 08/10/2020 69033MMT	24,999,376.71	24,999,758.95	99.9990 I	24,999,758.95	0.00	412,500.00	1.650	1.65	0.81	0.81	0.81
50,000,000.000	YANKEE CD	50,000,158.87	50,000,513.42		50,000,513.42	0.00	490,000	0.980	0.97	1.62	1.62	1.62
50,000,000.000	TOTAL YANKEE CD	50,000,158.87	50,000,513.42		50,000,513.42	0.00	490,000	0.980	0.97	1.62	1.62	1.62
YANKEE CD FRN												
YANKEE CD FRN												

Fund Portfolio Analysis
Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 5/29/2020
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker	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 FRN												
25,000,000.000	BANK OF MONTREAL YCD FRN 01/28/2021 06367BFR	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	234,282.50	0.937	0.94	0.81	0.81	0.81
40,000,000.000	BANK OF MONTREAL YCD FRN 11/25/2020 06370R6C	40,060,147.70	40,054,518.76	100.1363 †	40,054,518.76	0.00	219,800.00	0.549	0.28	1.30	1.30	1.30
25,000,000.000	BANK OF NOVA SCOTIA YCD 05/04/2021 06417GS5	25,083,126.50	25,081,911.20	100.3276 †	25,081,911.20	0.00	239,032.50	0.953	0.61	0.81	0.81	0.81
13,000,000.000	BANK OF NOVA SCOTIA YCD 11/13/2020 06417MEQ	13,008,112.00	13,007,314.10	100.0563 †	13,007,314.10	0.00	73,255.00	0.563	0.44	0.42	0.42	0.42
30,000,000.000	CA IMPERIAL BK COMM YCD FRN 10/23/2020 13606CBL	30,000,000.00	30,000,000.00	100.0000 †	30,000,000.00	0.00	176,475.00	0.588	0.59	0.97	0.97	0.97
25,000,000.000	DNB BANK ASA YCD FRN 02/05/2021 23341VD3	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	145,220.00	0.581	0.58	0.81	0.81	0.81
25,000,000.000	MIZUHO BANK LTD NY YCD FRN 09/01/2020 60710AKF	25,000,500.00	25,000,242.86	100.0010 †	25,000,242.86	0.00	75,407.50	0.302	0.30	0.81	0.81	0.81
15,000,000.000	SVENSKA HANDELSBANKE YCD FRN 01/26/2021 86959REZ	15,000,000.00	15,000,000.00	100.0000 †	15,000,000.00	0.00	156,207.00	1.041	1.04	0.49	0.49	0.49
198,000,000.000	YANKEE CD FRN	198,151,886.20	198,143,986.92		198,143,986.92	0.00	1,319,680	0.666	0.56	6.41	6.41	6.41
198,000,000.000	TOTAL YANKEE CD FRN	198,151,886.20	198,143,986.92		198,143,986.92	0.00	1,319,680	0.666	0.56	6.41	6.41	6.41
3,092,894,421.030	TOTAL PORTFOLIO	3,089,557,045.91	3,091,574,888.80		3,091,574,888.80	0.00	18,760,264	0.607	0.52	100.00	99.98	99.99