

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group.**  
**Based on Posting Date Data As Of 5/28/2021**  
**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
<b>ABCP FIXED RATE</b>												
<b>ASSET BACKED CP</b>												
25,000,000.000	BENNINGTON STARK CAP CP 06/01/2021 08224LT1	24,997,166.67	25,000,000.00	100.0000 †	25,000,000.00	0.00	33,383.03	0.134	0.00	0.81	0.81	0.81
25,000,000.000	BENNINGTON STARK CAP CP 06/08/2021 08224LT8	24,997,250.00	24,999,416.67	99.9977 †	24,999,416.67	0.00	34,407.66	0.138	0.08	0.81	0.81	0.81
24,500,000.000	BRITANNIA FUNDING CO CP 08/03/2021 11042LV3	24,489,546.67	24,493,140.00	99.9720 †	24,493,140.00	0.00	43,748.79	0.179	0.16	0.79	0.79	0.79
6,800,000.000	CEDAR SPRINGS CAP CP 07/26/2021 15060XUS	6,795,315.56	6,797,922.22	99.9694 †	6,797,922.22	0.00	14,425.49	0.212	0.19	0.22	0.22	0.22
30,000,000.000	CHESHAM FINANCE LLC CP 06/04/2021 16536HT4	29,999,708.33	29,999,875.00	99.9996 †	29,999,875.00	0.00	60,876.22	0.203	0.03	0.97	0.97	0.97
50,000,000.000	CHESHAM SERIES 3 CP 06/01/2021 16537HT1	49,999,666.67	50,000,000.00	100.0000 †	50,000,000.00	0.00	121,748.78	0.243	0.00	1.61	1.61	1.61
25,000,000.000	CHESHAM SERIES 4 CP 06/01/2021 16538AT1	24,999,833.33	25,000,000.00	100.0000 †	25,000,000.00	0.00	60,876.22	0.244	0.00	0.81	0.81	0.81
50,000,000.000	CHESHAM SERIES 4 CP 08/03/2021 16538AV3	49,949,722.22	49,982,500.00	99.9650 †	49,982,500.00	0.00	104,105.08	0.208	0.19	1.61	1.61	1.61
25,000,000.000	CHESHAM SERIES 6 CP 08/03/2021 16538NV3	24,989,138.89	24,992,562.50	99.9703 †	24,992,562.50	0.00	48,095.14	0.192	0.16	0.81	0.81	0.81
50,000,000.000	CHESHAM SERIES 7 CP 06/09/2021 16539FT9	49,971,194.44	49,998,111.12	99.9962 †	49,998,111.12	0.00	88,571.18	0.177	0.12	1.61	1.61	1.61
25,000,000.000	COLLAT COMM PAPER V CP 10/13/2021 19424HXD	24,974,444.44	24,981,388.89	99.9256 †	24,981,388.89	0.00	53,967.24	0.216	0.20	0.81	0.81	0.81
25,000,000.000	COLUMBIA FUNDING CO CP 10/07/2021 19767CX7	24,974,444.44	24,982,222.22	99.9289 †	24,982,222.22	0.00	53,600.64	0.215	0.20	0.81	0.81	0.81
25,000,000.000	CONCORD MINUTEMEN CA CP 06/14/2021	24,961,333.33	24,997,111.11	99.9884 †	24,997,111.11	0.00	82,707.81	0.331	0.26	0.81	0.81	0.81

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Posting Date Data As Of 5/28/2021  
 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
<b>ABCP FIXED RATE</b>												
<b>ASSET BACKED CP</b>												
25,000,000.000	20632KTE CROWN POINT CAPITAL CALL CP 08/06/2021 22845AVG	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	50,000.00	0.200	0.20	0.81	0.81	0.81
25,000,000.000	CROWN POINT CAPITAL CALL CP 09/20/2021 22845AVX	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	60,000.00	0.240	0.24	0.81	0.81	0.81
50,000,000.000	HALKIN FINANCE LLC CP 11/29/2021 40588LYV	49,958,333.33	49,959,777.78	99.9196 †	49,959,777.78	0.00	152,188.11	0.305	0.16	1.61	1.61	1.61
24,350,000.000	INSTIT SEC D FNDG LLC CP 06/08/2021 45779PT8	24,346,194.79	24,349,289.79	99.9971 †	24,349,289.79	0.00	42,210.44	0.173	0.11	0.79	0.79	0.79
25,000,000.000	INSTIT SEC D FNDG LLC CP 07/06/2021 45779PU6	24,995,333.33	24,996,597.22	99.9864 †	24,996,597.22	0.00	46,163.58	0.185	0.13	0.81	0.81	0.81
12,000,000.000	LEGACY CAPITAL LLC CP 07/13/2021 52468JUD	11,992,590.00	11,997,340.00	99.9778 †	11,997,340.00	0.00	24,096.35	0.201	0.18	0.39	0.39	0.39
20,023,000.000	LIME FUNDING LLC CP 07/19/2021 53262QUK	20,014,395.67	20,018,461.45	99.9773 †	20,018,461.45	0.00	37,125.65	0.185	0.16	0.65	0.65	0.65
15,110,000.000	LMA AMERICAS LLC CP 06/03/2021 53944QT3	15,109,823.72	15,109,949.63	99.9997 †	15,109,949.63	0.00	22,994.31	0.152	0.02	0.49	0.49	0.49
25,000,000.000	LMA AMERICAS LLC CP 06/16/2021 53944QTG	24,987,444.44	24,998,333.33	99.9933 †	24,998,333.33	0.00	41,864.92	0.167	0.13	0.81	0.81	0.81
15,900,000.000	LMA AMERICAS LLC CP 08/09/2021 53944QV9	15,888,552.00	15,894,514.50	99.9655 †	15,894,514.50	0.00	30,247.27	0.190	0.17	0.51	0.51	0.51
25,000,000.000	MACKINAC FUNDING CO CP 09/23/2021 55458EWP	24,972,194.44	24,982,583.33	99.9303 †	24,982,583.33	0.00	58,377.57	0.234	0.22	0.81	0.81	0.81
25,000,000.000	MACKINAC FUNDING CO CP 10/13/2021 55458EXD	24,974,027.78	24,981,388.89	99.9256 †	24,981,388.89	0.00	53,772.91	0.215	0.20	0.81	0.81	0.81
50,000,000.000	MANHATTAN ASSET FDG	49,988,138.89	49,998,638.89	99.9973 †	49,998,638.89	0.00	75,198.53	0.150	0.10	1.61	1.61	1.61

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Posting Date Data As Of 5/28/2021  
 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
<b>ABCP FIXED RATE</b>												
<b>ASSET BACKED CP</b>												
50,000,000.000	CP 06/08/2021 56274LT8 MOUNTCLIFF FUNDING	49,998,930.56	49,999,847.22	99.9997 <sup>1</sup>	49,999,847.22	0.00	111,603.35	0.223	0.03	1.61	1.61	1.61
25,000,000.000	CP 06/02/2021 62455AT2 RIDGEFIELD FUNDING	24,977,777.78	24,987,083.33	99.9483 <sup>1</sup>	24,987,083.33	0.00	53,107.06	0.213	0.20	0.81	0.81	0.81
49,000,000.000	CP 09/02/2021 76582JW2 VERSAILLES COM PAPER	48,982,954.17	48,992,854.17	99.9854 <sup>1</sup>	48,992,854.17	0.00	79,490.40	0.162	0.14	1.58	1.58	1.58
50,000,000.000	CP 07/06/2021 92512LU6 WASHINGTON MORGAN CALL CP 11/19/2021 93930N2F	50,000,000.00	50,000,000.00	100.0000 <sup>1</sup>	50,000,000.00	0.00	110,000.00	0.220	0.22	1.61	1.61	1.61
897,683,000.000	<b>ASSET BACKED CP</b>	897,285,455.89	897,490,909.26		897,490,909.26	0.00	1,848,954	0.206	0.13	28.95	28.94	28.95
897,683,000.000	<b>TOTAL ABCP FIXED RATE</b>	897,285,455.89	897,490,909.26		897,490,909.26	0.00	1,848,954	0.206	0.13	28.95	28.94	28.95
<b>ABCP VARIABLE RATE</b>												
<b>ASSET BACKED CP VARIABLE</b>												
75,000,000.000	ANGLESEA FUNDING LLC CALL CP 06/08/2021 0347M5VE	75,000,000.00	75,000,000.00	100.0000 <sup>M</sup>	75,000,000.00	0.00	82,500.00	0.110	0.11	2.42	2.42	2.42
75,000,000.000	<b>ASSET BACKED CP VARIABLE</b>	75,000,000.00	75,000,000.00		75,000,000.00	0.00	82,500	0.110	0.11	2.42	2.42	2.42
75,000,000.000	<b>TOTAL ABCP VARIABLE RATE</b>	75,000,000.00	75,000,000.00		75,000,000.00	0.00	82,500	0.110	0.11	2.42	2.42	2.42
<b>COLLATERALIZED BANK</b>												
<b>BANK DEPOSITS</b>												
20,930,969.290	GWB-PROMONTORY I 98MSCQG2	20,930,969.29	20,930,969.29	100.0000 <sup>M</sup>	20,930,969.29	0.00	11,224.23	0.054	0.05	0.68	0.67	0.68
93,374,792.970	GWB-PROMONTORY II 98MSCQG1	93,374,792.97	93,374,792.97	100.0000 <sup>M</sup>	93,374,792.97	0.00	50,072.23	0.054	0.05	3.01	3.01	3.01
114,305,762.260	<b>BANK DEPOSITS</b>	114,305,762.26	114,305,762.26		114,305,762.26	0.00	61,296	0.054	0.05	3.69	3.69	3.69
<b>COMMERCIAL PAPER</b>												

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group.**  
**Based on Posting Date Data As Of 5/28/2021**  
**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
<b>COLLATERALIZED BANK</b>												
<b>COMMERCIAL PAPER</b>												
342,992.970	US BANK NA CP SWEEP CP 07/01/2021 48606170	342,992.97	342,992.97	100.0000 M	342,992.97	0.00	34.30	0.010	0.01	0.01	0.01	0.01
342,992.970	<b>COMMERCIAL PAPER</b>	342,992.97	342,992.97		342,992.97	0.00	34	0.010	0.01	0.01	0.01	0.01
114,648,755.230	<b>TOTAL COLLATERALIZED BANK</b>	114,648,755.23	114,648,755.23		114,648,755.23	0.00	61,331	0.053	0.05	3.70	3.70	3.70
<b>Commercial Paper</b>												
<b>COMMERCIAL PAPER</b>												
25,000,000.000	AUST & NZ BANKING CP 09/28/2021 05253AWU	24,984,062.50	24,987,604.17	99.9504 I	24,987,604.17	0.00	41,728.87	0.167	0.15	0.81	0.81	0.81
25,000,000.000	AUST & NZ BANKING CP 12/21/2021 05253AZM	24,961,989.58	24,971,100.69	99.8844 I	24,971,100.69	0.00	54,554.64	0.218	0.21	0.81	0.81	0.81
25,000,000.000	DBS BANK LTD CP 10/18/2021 23305DXJ	24,978,246.53	24,983,107.64	99.9324 I	24,983,107.64	0.00	47,987.04	0.192	0.17	0.81	0.81	0.81
50,000,000.000	DBS BANK LTD CP 11/12/2021 23305DYC	49,966,263.89	49,968,111.11	99.9362 I	49,968,111.11	0.00	105,643.45	0.211	0.14	1.61	1.61	1.61
49,500,000.000	DEXIA CREDIT LOCAL CP 06/25/2021 25215VTR	49,480,714.58	49,495,050.00	99.9900 I	49,495,050.00	0.00	78,731.24	0.159	0.13	1.60	1.60	1.60
22,750,000.000	DEXIA CREDIT LOCAL CP 07/01/2021 25215VU1	22,740,805.21	22,747,156.25	99.9875 I	22,747,156.25	0.00	36,245.58	0.159	0.14	0.73	0.73	0.73
25,000,000.000	DEXIA CREDIT LOCAL CP 07/14/2021 25215VUE	24,991,736.11	24,995,819.44	99.9833 I	24,995,819.44	0.00	38,241.96	0.153	0.13	0.81	0.81	0.81
25,025,000.000	DNB BANK ASA CP 10/18/2021 2332K0XJ	25,005,536.11	25,009,540.11	99.9382 I	25,009,540.11	0.00	44,317.00	0.177	0.16	0.81	0.81	0.81
25,000,000.000	DNB BANK ASA CP 01/14/2022 2332K1AE	24,962,638.89	24,968,472.22	99.8739 I	24,968,472.22	0.00	54,631.38	0.219	0.20	0.81	0.81	0.81
16,390,000.000	MACQUARIE BANK LTD	16,382,105.48	16,390,000.00	100.0000 I	16,390,000.00	0.00	29,125.99	0.178	0.00	0.53	0.53	0.53

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Posting Date Data As Of 5/28/2021  
 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
<b>Commercial Paper</b>												
<b>COMMERCIAL PAPER</b>												
	CP 06/01/2021 55607KT1											
25,000,000.000	MACQUARIE BANK LTD	24,986,666.67	24,999,222.22	99.9969 <sup>1</sup>	24,999,222.22	0.00	41,690.13	0.167	0.11	0.81	0.81	0.81
	CP 06/08/2021 55607KT8											
25,000,000.000	MIZUHO BANK LTD/NY	24,977,131.94	24,992,934.03	99.9717 <sup>1</sup>	24,992,934.03	0.00	48,097.61	0.192	0.18	0.81	0.81	0.81
	CP 07/26/2021 60689FUS											
25,000,000.000	MIZUHO BANK LTD/NY	24,975,625.00	24,991,604.17	99.9664 <sup>1</sup>	24,991,604.17	0.00	50,751.23	0.203	0.19	0.81	0.81	0.81
	CP 08/02/2021 60689FV2											
25,000,000.000	NATL BANK OF CANADA	24,991,833.33	24,997,083.33	99.9883 <sup>1</sup>	24,997,083.33	0.00	37,599.26	0.150	0.13	0.81	0.81	0.81
	CP 07/01/2021 63307LU1											
25,000,000.000	NATL BANK OF CANADA	24,955,000.00	24,993,166.67	99.9727 <sup>1</sup>	24,993,166.67	0.00	61,683.08	0.247	0.22	0.81	0.81	0.81
	CP 07/12/2021 63307LUC											
25,000,000.000	NATL BANK OF CANADA	24,959,722.22	24,964,583.33	99.8583 <sup>1</sup>	24,964,583.33	0.00	55,485.01	0.222	0.20	0.81	0.81	0.81
	CP 02/11/2022 63307MBB											
15,525,000.000	SOCIETE GENERALE	15,515,741.06	15,525,000.00	100.0000 <sup>1</sup>	15,525,000.00	0.00	30,743.89	0.198	0.00	0.50	0.50	0.50
	CP 06/01/2021 83369BT1											
16,000,000.000	STANLEY BLACK & DECKER CP 06/02/2021	15,999,653.33	15,999,973.33	99.9998 <sup>1</sup>	15,999,973.33	0.00	12,986.67	0.081	0.02	0.52	0.52	0.52
	85462CT2											
25,000,000.000	SVENSKA HANDELSBANKE	24,960,770.83	24,970,104.16	99.8804 <sup>1</sup>	24,970,104.16	0.00	55,885.23	0.224	0.21	0.81	0.81	0.81
	CP 12/23/2021 86960JZP											
25,000,000.000	TORONTO DOMINION BK	24,991,041.67	24,998,437.50	99.9938 <sup>1</sup>	24,998,437.50	0.00	39,725.40	0.159	0.13	0.81	0.81	0.81
	CP 06/16/2021 89119ATG											
25,000,000.000	TORONTO DOMINION BK	24,939,166.67	24,945,166.67	99.7807 <sup>1</sup>	24,945,166.67	0.00	66,409.09	0.266	0.24	0.80	0.80	0.80
	CP 04/26/2022 89119BDS											
25,000,000.000	UNITEDHEALTH GRP INC	24,994,222.22	24,999,333.33	99.9973 <sup>1</sup>	24,999,333.33	0.00	43,414.72	0.174	0.11	0.81	0.81	0.81
	CP 06/07/2021 91058TT7											

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group.**  
**Based on Posting Date Data As Of 5/28/2021**  
**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
<b>Commercial Paper</b>												
<b>COMMERCIAL PAPER</b>												
25,000,000.000	UNITEDHEALTH GRP INC CP 06/14/2021 91058TTE	24,995,430.56	24,998,736.11	99.9949 †	24,998,736.11	0.00	38,946.84	0.156	0.11	0.81	0.81	0.81
595,190,000.000	<b>COMMERCIAL PAPER</b>	594,696,104.38	594,891,306.48		594,891,306.48	0.00	1,114,625	0.187	0.15	19.19	19.18	19.19
<b>OTHER COMMERCIAL PAP</b>												
26,300,000.000	AUST & NZ BANKING INT CP 03/08/2022 05253MNW	26,299,960.55	26,299,969.40	99.9999 †	26,299,969.40	0.00	56,644.94	0.215	0.22	0.85	0.85	0.85
35,000,000.000	CHESHAM SERIES 4 INT CP 08/16/2021 16537YAB	35,000,000.00	35,000,000.00	100.0000 †	35,000,000.00	0.00	53,945.50	0.156	0.16	1.13	1.13	1.13
25,000,000.000	NATL AUSTRALIA BANK INT CP 08/13/2021 63254GPA	25,001,350.00	25,000,274.51	100.0011 †	25,000,274.51	0.00	45,062.50	0.180	0.18	0.81	0.81	0.81
25,000,000.000	NATL AUSTRALIA BANK INT CP 07/28/2021 63254GPK	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	56,000.00	0.224	0.22	0.81	0.81	0.81
25,000,000.000	NATL BANK OF CANADA INT CP 08/18/2021 63307NFC	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	46,282.50	0.185	0.19	0.81	0.81	0.81
25,000,000.000	ROYAL BANK OF CANADA INT CP 03/10/2022 78014XGQ	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	56,812.50	0.227	0.23	0.81	0.81	0.81
25,000,000.000	ROYAL BANK OF CANADA INT CP 03/14/2022 78014XGS	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	58,470.00	0.234	0.23	0.81	0.81	0.81
25,000,000.000	SOCIETE GENERALE INT CP 11/01/2021 83368YGH	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	56,407.50	0.226	0.23	0.81	0.81	0.81
50,000,000.000	SVENSKA HANDELSBANKE INT CP 07/01/2021 86960LBE	50,001,785.63	50,000,148.80	100.0003 †	50,000,148.80	0.00	155,815.00	0.312	0.31	1.61	1.61	1.61
50,000,000.000	TORONTO DOMINION BK INT CP 06/10/2021 89120DS3	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	146,250.00	0.292	0.29	1.61	1.61	1.61
25,000,000.000	TOYOTA MOTOR CREDIT	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	48,907.50	0.196	0.20	0.81	0.81	0.81

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Posting Date Data As Of 5/28/2021  
 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
<b>Commercial Paper</b>												
<b>OTHER COMMERCIAL PAP</b>												
75,000,000.000	INT CP 01/28/2022 89233BBN WESTPAC BANKING CORP	75,000,000.00	75,000,000.00	100.0000 <sup>1</sup>	75,000,000.00	0.00	155,812.50	0.208	0.21	2.42	2.42	2.42
25,000,000.000	INT CP 01/10/2022 9612C4M8 WESTPAC BANKING CORP	24,997,713.25	24,998,332.84	99.9933 <sup>1</sup>	24,998,332.84	0.00	43,970.00	0.176	0.18	0.81	0.81	0.81
436,300,000.000	INT CP 02/17/2022 9612C4P4 <b>OTHER COMMERCIAL PAP</b>	436,300,809.43	436,298,725.55		436,298,725.55	0.00	980,380	0.225	0.22	14.07	14.07	14.07
1,031,490,000.000	<b>TOTAL Commercial Paper</b>	1,030,996,913.81	1,031,190,032.03		1,031,190,032.03	0.00	2,095,006	0.203	0.18	33.26	33.25	33.26
<b>MONEY MARKET</b>												
<b>GOVERNMENT MMF</b>												
231,372,976.460	BLACKROCK LIQ FED FD INST MMF 97MSCJP8	231,372,976.46	231,372,976.46	100.0000 <sup>M</sup>	231,372,976.46	0.00	69,411.89	0.030	0.03	7.46	7.46	7.46
129,532.670	FIDELITY GOVERNMENT GOV'T INST MMF 97MSCNJH	129,532.67	129,532.67	100.0000 <sup>M</sup>	129,532.67	0.00	12.95	0.010	0.01	0.00	0.00	0.00
464,134.440	FIDELITY GOV'T CLASS MMF 97MSCJP7	464,134.44	464,134.44	100.0000 <sup>M</sup>	464,134.44	0.00	46.41	0.010	0.01	0.01	0.01	0.01
50,000,000.000	FIRST AMERICAN FUNDS GOVT MMF 31846V33	50,000,000.00	50,000,000.00	100.0000 <sup>M</sup>	50,000,000.00	0.00	12,994.00	0.030	0.03	1.61	1.61	1.61
260,341,210.950	GOLDMAN SACHS FIN SQ GOV'T INST MMF 97MSCJP9	260,341,210.95	260,341,210.95	100.0000 <sup>M</sup>	260,341,210.95	0.00	78,102.36	0.030	0.03	8.40	8.40	8.40
542,307,854.520	<b>GOVERNMENT MMF</b>	542,307,854.52	542,307,854.52		542,307,854.52	0.00	160,568	0.030	0.03	17.49	17.49	17.49
542,307,854.520	<b>TOTAL MONEY MARKET</b>	542,307,854.52	542,307,854.52		542,307,854.52	0.00	160,568	0.030	0.03	17.49	17.49	17.49
<b>YANKEE CD</b>												
<b>YANKEE CD</b>												
50,000,000.000	CREDIT AGRICOLE CIB YCD 06/02/21	50,000,000.00	50,000,000.00	100.0000 <sup>1</sup>	50,000,000.00	0.00	25,000.00	0.050	0.05	1.61	1.61	1.61

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Posting Date Data As Of 5/28/2021  
 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
<b>YANKEE CD</b>												
<b>YANKEE CD</b>												
25,000,000.000	22535CC8 MIZUHO BANK LTD/NY YCD 08/27/2021 60710AWQ	25,000,705.99	25,000,301.08	100.0012 †	25,000,301.08	0.00	52,500.00	0.210	0.21	0.81	0.81	0.81
25,000,000.000	OVERSEA-CHINESE BK YCD 07/27/2021 69033MVG	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	45,000.00	0.180	0.18	0.81	0.81	0.81
50,000,000.000	SUMITOMO MITSUI BANK YCD 09/15/2021 86565CC5	49,999,998.90	49,999,999.35	100.0000 †	49,999,999.35	0.00	100,000.00	0.200	0.20	1.61	1.61	1.61
25,000,000.000	SUMITOMO MITSUI BANK YCD 07/26/2021 86565CXW	24,999,998.64	24,999,999.55	100.0000 †	24,999,999.55	0.00	45,000.00	0.180	0.18	0.81	0.81	0.81
175,000,000.000	<b>YANKEE CD</b>	175,000,703.53	175,000,299.98		175,000,299.98	0.00	267,500	0.153	0.15	5.64	5.64	5.64
175,000,000.000	<b>TOTAL YANKEE CD</b>	175,000,703.53	175,000,299.98		175,000,299.98	0.00	267,500	0.153	0.15	5.64	5.64	5.64
<b>YANKEE CD FRN</b>												
<b>YANKEE CD FRN</b>												
25,000,000.000	BANK OF MONTREAL YCD FRN 09/28/2021 06367BWA	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	52,500.00	0.210	0.21	0.81	0.81	0.81
25,000,000.000	BANK OF MONTREAL YCD FRN 11/22/2021 06367CBN	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	40,032.50	0.160	0.16	0.81	0.81	0.81
25,000,000.000	BANK OF MONTREAL YCD FRN 03/16/2022 06367CCY	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	59,875.00	0.239	0.24	0.81	0.81	0.81
50,000,000.000	BANK OF NOVA SCOTIA YCD FRN 05/19/2022 06417MPU	49,999,999.34	49,999,999.36	100.0000 †	49,999,999.36	0.00	95,000.00	0.190	0.19	1.61	1.61	1.61
25,000,000.000	CA IMPERIAL BK COMM YCD FRN 07/07/2021 13606CDH	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	84,937.50	0.340	0.34	0.81	0.81	0.81
50,000,000.000	CA IMPERIAL BK COMM YCD FRN 05/05/2022 13606CSL	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	104,940.00	0.210	0.21	1.61	1.61	1.61
15,000,000.000	NORDEA BANK ABP	15,000,118.26	15,000,101.18	100.0007 †	15,000,101.18	0.00	32,607.00	0.217	0.22	0.48	0.48	0.48



**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Posting Date Data As Of 5/28/2021  
 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
<b>YANKEE CD FRN</b>												
<b>YANKEE CD FRN</b>												
	YCD FRN 04/11/2022 65558T6W											
25,000,000.000	NORDEA BANK ABP YCD FRN 06/09/2021 65558TZF	25,000,064.00	25,000,001.40	100.0000 <sup>1</sup>	25,000,001.40	0.00	71,345.00	0.285	0.28	0.81	0.81	0.81
25,000,000.000	SVENSKA HANDELSBANKE YCD FRN 02/11/2022 86959RNA	25,000,000.00	25,000,000.00	100.0000 <sup>1</sup>	25,000,000.00	0.00	42,470.00	0.170	0.17	0.81	0.81	0.81
265,000,000.000	<b>YANKEE CD FRN</b>	265,000,181.60	265,000,101.94		265,000,101.94	0.00	583,707	0.220	0.22	8.55	8.55	8.55
265,000,000.000	<b>TOTAL YANKEE CD FRN</b>	265,000,181.60	265,000,101.94		265,000,101.94	0.00	583,707	0.220	0.22	8.55	8.55	8.55
3,101,129,609.750	<b>TOTAL PORTFOLIO</b>	3,100,239,864.58	3,100,637,952.96		3,100,637,952.96	0.00	5,099,565	0.164	0.14	100.00	99.99	100.00