

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group.**  
**Based on Current Data & Mfact date of 7/30/2021**  
**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	ANGLESEA FUNDING LLC CP 08/06/2021 0347M2V6	24,999,611.11	24,999,756.94	99.9990 †	24,999,756.94	0.00	26,632.20	0.107	0.06	0.81	0.81	0.81
30,000,000.000	BENNINGTON STARK CAP CP 08/20/2021 08224LVL	29,997,500.00	29,998,416.67	99.9947 †	29,998,416.67	0.00	33,481.37	0.112	0.10	0.98	0.98	0.98
24,500,000.000	BRITANNIA FUNDING CO CP 08/03/2021 11042LV3	24,489,546.67	24,499,782.22	99.9991 †	24,499,782.22	0.00	40,199.30	0.164	0.11	0.80	0.80	0.80
28,500,000.000	BRITANNIA FUNDING CO CP 10/20/2021 11042LXL	28,488,267.50	28,491,766.67	99.9711 †	28,491,766.67	0.00	38,729.45	0.136	0.13	0.93	0.93	0.93
30,000,000.000	CEDAR SPRINGS CAP CP 09/01/2021 15060XW1	29,994,750.00	29,997,416.67	99.9914 †	29,997,416.67	0.00	31,419.39	0.105	0.10	0.98	0.98	0.98
25,000,000.000	CHESHAM FINANCE LLC CP 08/04/2021 16536HV4	24,999,611.11	24,999,833.33	99.9993 †	24,999,833.33	0.00	27,055.28	0.108	0.06	0.81	0.81	0.81
25,000,000.000	CHESHAM FINANCE LLC CP 08/06/2021 16536HV6	24,999,611.11	24,999,722.22	99.9989	24,999,722.22	0.00	40,582.93	0.162	0.07	0.81	0.81	0.81
50,000,000.000	CHESHAM SERIES 3 CP 08/02/2021 16537HV2	49,999,708.33	49,999,902.78	99.9998	49,999,902.78	0.00	71,022.86	0.142	0.03	1.63	1.63	1.63
25,000,000.000	CHESHAM SERIES 4 CP 08/02/2021 16538AV2	24,999,854.17	24,999,951.39	99.9998	24,999,951.39	0.00	35,509.60	0.142	0.03	0.81	0.81	0.81
50,000,000.000	CHESHAM SERIES 4 CP 08/03/2021 16538AV3	49,949,722.22	49,999,444.44	99.9989 †	49,999,444.44	0.00	102,028.32	0.204	0.13	1.63	1.63	1.63
25,000,000.000	CHESHAM SERIES 6 CP 08/03/2021 16538NV3	24,989,138.89	24,999,763.89	99.9991 †	24,999,763.89	0.00	43,604.28	0.174	0.11	0.81	0.81	0.81
25,000,000.000	COLLAT COMM PAPER V CP 10/13/2021 19424HXD	24,974,444.44	24,989,861.11	99.9594 †	24,989,861.11	0.00	51,190.35	0.205	0.20	0.81	0.81	0.81
25,000,000.000	COLUMBIA FUNDING CO CP 10/07/2021	24,974,444.44	24,990,694.44	99.9628 †	24,990,694.44	0.00	51,166.49	0.205	0.20	0.81	0.81	0.81

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 7/30/2021  
 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	19767CX7 CONCORD MINUTEMEN CA CP 09/01/2021	24,994,500.00	24,997,631.94	99.9905 †	24,997,631.94	0.00	28,598.53	0.114	0.11	0.81	0.81	0.81
25,000,000.000	20632KW1 CROWN POINT CAPITAL CALL CP 09/20/2021	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
25,000,000.000	22845AVX CROWN POINT CAPITAL CALL CP 01/03/2022	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
40,000,000.000	22845AXZ DCAT LLC CP 08/02/2021	39,999,455.56	39,999,922.22	99.9998 †	39,999,922.22	0.00	34,089.51	0.085	0.04	1.30	1.30	1.30
25,000,000.000	24023GV2 DCAT LLC CP 08/05/2021	24,999,368.06	24,999,805.56	99.9992 †	24,999,805.56	0.00	19,974.61	0.080	0.06	0.81	0.81	0.81
26,250,000.000	24023GV5 DCAT LLC CP 08/17/2021	26,248,672.92	26,249,183.34	99.9969 †	26,249,183.34	0.00	20,714.54	0.079	0.07	0.85	0.85	0.85
12,000,000.000	24023GVH GTA FUNDING LLC CP 08/05/2021	11,999,836.67	11,999,906.67	99.9992 †	11,999,906.67	0.00	12,783.75	0.107	0.06	0.39	0.39	0.39
25,000,000.000	40060WV5 HALKIN FINANCE LLC CP 08/02/2021	24,999,611.11	24,999,944.44	99.9998 †	24,999,944.44	0.00	24,349.76	0.097	0.04	0.81	0.81	0.81
25,000,000.000	40588LV2 HALKIN FINANCE LLC CP 08/20/2021	24,998,541.67	24,998,680.56	99.9947	24,998,680.56	0.00	50,729.57	0.203	0.10	0.81	0.81	0.81
50,000,000.000	40588LVL HALKIN FINANCE LLC CP 11/29/2021	49,958,333.33	49,973,333.34	99.9467 †	49,973,333.34	0.00	82,387.34	0.165	0.16	1.63	1.63	1.63
25,000,000.000	40588LYV IONIC CAPITAL II TR CP 11/10/2021	24,988,173.61	24,990,881.94	99.9635 †	24,990,881.94	0.00	34,110.95	0.136	0.13	0.81	0.81	0.81
52,450,000.000	46221LYA IONIC CAPITAL II TR CP 03/11/2022	52,384,395.75	52,391,780.50	99.8890 †	52,391,780.50	0.00	101,792.40	0.194	0.18	1.70	1.70	1.70
50,000,000.000	46221MCB IONIC CAPITAL III TR	49,994,652.78	49,997,097.22	99.9942 †	49,997,097.22	0.00	59,522.11	0.119	0.10	1.63	1.63	1.63

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 7/30/2021  
 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>												
	CP 08/20/2021 46220WVL											
25,000,000.000	IONIC CAPITAL III TR CP 08/27/2021 46220WVT	24,997,326.39	24,998,013.89	99.9921 <sup>1</sup>	24,998,013.89	0.00	31,388.67	0.126	0.11	0.81	0.81	0.81
25,000,000.000	LIME FUNDING LLC CP 08/05/2021 53262QV5	24,998,611.11	24,999,722.22	99.9989 <sup>1</sup>	24,999,722.22	0.00	27,055.53	0.108	0.08	0.81	0.81	0.81
25,000,000.000	LIME FUNDING LLC CP 10/07/2021 53262QX7	24,990,083.33	24,994,416.66	99.9777 <sup>1</sup>	24,994,416.66	0.00	31,034.29	0.124	0.12	0.81	0.81	0.81
25,000,000.000	LIME FUNDING LLC CP 10/14/2021 53262QXE	24,985,937.50	24,992,291.67	99.9692 <sup>1</sup>	24,992,291.67	0.00	38,681.01	0.155	0.15	0.81	0.81	0.81
20,021,000.000	LIME FUNDING LLC CP 10/21/2021 53262QXM	20,014,203.98	20,015,143.86	99.9708 <sup>1</sup>	20,015,143.86	0.00	28,607.60	0.143	0.13	0.65	0.65	0.65
15,900,000.000	LMA AMERICAS LLC CP 08/09/2021 53944QV9	15,888,552.00	15,899,364.00	99.9960 <sup>1</sup>	15,899,364.00	0.00	29,252.47	0.184	0.16	0.52	0.52	0.52
21,500,000.000	LMA AMERICAS LLC CP 11/03/2021 53944QY3	21,490,683.33	21,492,701.94	99.9661 <sup>1</sup>	21,492,701.94	0.00	29,491.89	0.137	0.13	0.70	0.70	0.70
25,000,000.000	MACKINAC FUNDING CO CP 09/23/2021 55458EWP	24,972,194.44	24,991,902.78	99.9676 <sup>1</sup>	24,991,902.78	0.00	56,238.06	0.225	0.22	0.81	0.81	0.81
25,000,000.000	MACKINAC FUNDING CO CP 10/13/2021 55458EXD	24,974,027.78	24,989,861.11	99.9594 <sup>1</sup>	24,989,861.11	0.00	51,178.09	0.205	0.20	0.81	0.81	0.81
50,000,000.000	MOUNTCLIFF FUNDING CP 08/04/2021 62455AV4	49,999,027.78	49,999,583.33	99.9992 <sup>1</sup>	49,999,583.33	0.00	67,638.21	0.135	0.08	1.63	1.63	1.63
25,000,000.000	REGATTA FUNDING CO CP 01/26/2022 75888XAS	24,977,125.00	24,977,750.00	99.9110 <sup>1</sup>	24,977,750.00	0.00	57,070.31	0.228	0.18	0.81	0.81	0.81
25,000,000.000	RIDGEFIELD FUNDING CP 09/02/2021 76582JW2	24,977,777.78	24,995,555.56	99.9822 <sup>1</sup>	24,995,555.56	0.00	51,128.62	0.205	0.20	0.81	0.81	0.81

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 7/30/2021  
 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	WASHINGTON MORGAN CALL CP 11/19/2021 93930N2F	50,000,000.00	50,000,000.00	100.0000 <sup>I</sup>	50,000,000.00	0.00	110,000.00	0.220	0.22	1.63	1.63	1.63
1,151,121,000.000	<b>ASSET BACKED CP</b>	1,150,687,301.87	1,150,910,787.52		1,150,910,787.52	0.00	1,775,440	0.154	0.12	37.43	37.43	37.43
1,151,121,000.000	<b>TOTAL ABCP FIXED RATE</b>	1,150,687,301.87	1,150,910,787.52		1,150,910,787.52	0.00	1,775,440	0.154	0.12	37.43	37.43	37.43
<b>ABCP VARIABLE RATE</b>												
<b>ASSET BACKED CP VARIABLE</b>												
75,000,000.000	ANGLESEA FUNDING LLC CALL CP 09/01/2021 0347M5WC	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	2.44	2.44	2.44
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	2.44	2.44	2.44
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	2.44	2.44	2.44
<b>COLLATERALIZED BANK</b>												
<b>BANK DEPOSITS</b>												
20,932,669.210	GWB-PROMONTORY I 98MSCQG2	20,932,669.21	20,932,669.21	100.0000 <sup>M</sup>	20,932,669.21	0.00	10,518.67	0.050	0.05	0.68	0.68	0.68
93,382,376.680	GWB-PROMONTORY II 98MSCQG1	93,382,376.68	93,382,376.68	100.0000 <sup>M</sup>	93,382,376.68	0.00	46,924.64	0.050	0.05	3.04	3.04	3.04
114,315,045.890	<b>BANK DEPOSITS</b>	114,315,045.89	114,315,045.89		114,315,045.89	0.00	57,443	0.050	0.05	3.72	3.72	3.72
<b>COMMERCIAL PAPER</b>												
342,998.780	US BANK NA CP SWEEP CP 12/01/2021 48606216	342,998.78	342,998.78	100.0000 <sup>M</sup>	342,998.78	0.00	34.30	0.010	0.01	0.01	0.01	0.01
342,998.780	<b>COMMERCIAL PAPER</b>	342,998.78	342,998.78		342,998.78	0.00	34	0.010	0.01	0.01	0.01	0.01
114,658,044.670	<b>TOTAL COLLATERALIZED BANK</b>	114,658,044.67	114,658,044.67		114,658,044.67	0.00	57,478	0.050	0.05	3.73	3.73	3.73
<b>Commercial Paper</b>												
<b>COMMERCIAL PAPER</b>												
25,000,000.000	AUST & NZ BANKING	24,984,062.50	24,993,958.33	99.9758 <sup>I</sup>	24,993,958.33	0.00	38,451.62	0.154	0.15	0.81	0.81	0.81

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 7/30/2021  
 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 09/28/2021 05253AWU											
25,000,000.000	AUST & NZ BANKING	24,961,989.58	24,979,784.72	99.9191 <sup>1</sup>	24,979,784.72	0.00	52,416.73	0.210	0.21	0.81	0.81	0.81
	CP 12/21/2021 05253AZM											
25,000,000.000	BRIGHTHOUSE FIN ST	24,998,687.50	24,999,000.00	99.9960 <sup>1</sup>	24,999,000.00	0.00	28,535.16	0.114	0.08	0.81	0.81	0.81
	CP 08/17/2021 10924HVVH											
25,000,000.000	BRIGHTHOUSE FIN ST	24,987,750.00	24,988,138.89	99.9526 <sup>1</sup>	24,988,138.89	0.00	47,347.36	0.189	0.14	0.81	0.81	0.81
	CP 12/01/2021 10924HZ1											
25,000,000.000	BRIGHTHOUSE FIN ST	24,979,666.67	24,980,333.34	99.9213 <sup>1</sup>	24,980,333.34	0.00	48,700.24	0.195	0.16	0.81	0.81	0.81
	CP 01/25/2022 10924JAR											
17,000,000.000	CDP FINANCIAL INC	16,987,571.11	16,989,686.67	99.9393 <sup>1</sup>	16,989,686.67	0.00	24,926.07	0.147	0.14	0.55	0.55	0.55
	CP 01/04/2022 12509TA4											
25,000,000.000	DBS BANK LTD	24,978,246.53	24,990,520.83	99.9621 <sup>1</sup>	24,990,520.83	0.00	44,831.88	0.179	0.18	0.81	0.81	0.81
	CP 10/18/2021 23305DXJ											
50,000,000.000	DBS BANK LTD	49,966,263.89	49,979,972.22	99.9599 <sup>1</sup>	49,979,972.22	0.00	72,043.17	0.144	0.14	1.63	1.63	1.63
	CP 11/12/2021 23305DYC											
25,000,000.000	DBS BANK LTD	24,982,500.00	24,986,097.22	99.9444 <sup>1</sup>	24,986,097.22	0.00	36,496.79	0.146	0.14	0.81	0.81	0.81
	CP 12/22/2021 23305DZN											
25,000,000.000	DEXIA CREDIT LOCAL	24,998,000.00	24,999,722.22	99.9989 <sup>1</sup>	24,999,722.22	0.00	20,968.03	0.084	0.07	0.81	0.81	0.81
	CP 08/06/2021 25215VV6											
25,000,000.000	DNB BANK ASA	24,999,659.72	24,999,854.17	99.9994 <sup>1</sup>	24,999,854.17	0.00	23,674.29	0.095	0.05	0.81	0.81	0.81
	CP 08/04/2021 2332KOV4											
25,025,000.000	DNB BANK ASA	25,005,536.11	25,016,324.67	99.9653 <sup>1</sup>	25,016,324.67	0.00	41,047.10	0.164	0.16	0.81	0.81	0.81
	CP 10/18/2021 2332KXJ											
25,000,000.000	DNB BANK ASA	24,962,638.89	24,976,944.45	99.9078 <sup>1</sup>	24,976,944.45	0.00	51,226.53	0.205	0.20	0.81	0.81	0.81
	CP 01/14/2022 2332K1AE											

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group.**  
**Based on Current Data & Mfact date of 7/30/2021**  
**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	DNB BANK ASA CP 03/28/2022 2332K1CU	24,967,888.89	24,971,784.72	99.8871 <sup>1</sup>	24,971,784.72	0.00	44,467.25	0.178	0.17	0.81	0.81	0.81
50,000,000.000	GOLDMAN SACHS INTL CP 08/23/2021 38150TVP	49,989,763.89	49,996,638.89	99.9933 <sup>1</sup>	49,996,638.89	0.00	57,070.31	0.114	0.11	1.63	1.63	1.63
25,000,000.000	MIZUHO BANK LTD/NY CP 08/02/2021 60689FV2	24,975,625.00	24,999,864.58	99.9995 <sup>1</sup>	24,999,864.58	0.00	49,738.80	0.199	0.10	0.81	0.81	0.81
25,000,000.000	NATL BANK OF CANADA CP 02/11/2022 63307MBB	24,959,722.22	24,973,055.55	99.8922 <sup>1</sup>	24,973,055.55	0.00	51,263.15	0.205	0.20	0.81	0.81	0.81
7,800,000.000	OVERSEA-CHINESE BK CP 02/03/2022 69034BB3	7,792,780.67	7,794,358.00	99.9277 <sup>1</sup>	7,794,358.00	0.00	11,296.47	0.145	0.14	0.25	0.25	0.25
25,000,000.000	SOCIETE GENERALE CP 01/06/2022 83369CA6	24,980,937.50	24,983,541.67	99.9342 <sup>1</sup>	24,983,541.67	0.00	39,632.21	0.159	0.15	0.81	0.81	0.81
8,900,000.000	STANLEY BLACK&DECKER CP 08/02/2021 85462CV2	8,899,826.94	8,899,982.69	99.9998 <sup>1</sup>	8,899,982.69	0.00	7,110.96	0.080	0.04	0.29	0.29	0.29
25,000,000.000	SVENSKA HANDELSBANKE CP 12/23/2021 86960JZP	24,960,770.83	24,979,000.00	99.9160 <sup>1</sup>	24,979,000.00	0.00	53,695.20	0.215	0.21	0.81	0.81	0.81
25,000,000.000	TORONTO DOMINION BK CP 04/26/2022 89119BDS	24,939,166.67	24,955,333.34	99.8213 <sup>1</sup>	24,955,333.34	0.00	61,509.13	0.246	0.24	0.81	0.81	0.81
68,100,000.000	UNITED OVERSEAS BANK CP 03/09/2022 91127QC9	68,022,715.83	68,037,575.00	99.9083 <sup>1</sup>	68,037,575.00	0.00	105,658.63	0.155	0.15	2.21	2.21	2.21
50,000,000.000	UNITEDHEALTH GRP INC CP 08/13/2021 91058TVD	49,997,375.00	49,998,500.00	99.9970 <sup>1</sup>	49,998,500.00	0.00	51,363.28	0.103	0.08	1.63	1.63	1.63
676,825,000.000	<b>COMMERCIAL PAPER</b>	676,279,145.94	676,469,972.17		676,469,972.17	0.00	1,063,470	0.157	0.14	22.00	22.00	22.00
<b>OTHER COMMERCIAL PAP</b>												
26,300,000.000	AUST & NZ BANKING	26,299,960.55	26,299,976.07	99.9999 <sup>1</sup>	26,299,976.07	0.00	41,619.75	0.158	0.16	0.86	0.86	0.86

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 7/30/2021  
 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>												
35,000,000.000	INT CP 03/08/2022 05253MNV CHESHAM SERIES 4	35,000,000.00	35,000,000.00	100.0000 †	35,000,000.00	0.00	53,945.50	0.156	0.16	1.14	1.14	1.14
37,000,000.000	INT CP 08/16/2021 16537YAB MACQUARIE BANK LTD	37,000,740.00	37,000,538.18	100.0015 †	37,000,538.18	0.00	49,857.50	0.135	0.13	1.20	1.20	1.20
25,000,000.000	INT CP 12/07/2021 55607NJG NATL AUSTRALIA BANK	25,001,350.00	25,000,045.13	100.0002 †	25,000,045.13	0.00	45,062.50	0.180	0.18	0.81	0.81	0.81
25,000,000.000	INT CP 08/13/2021 63254GPA NATL BANK OF CANADA	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	INT CP 08/18/2021 63307NFC ROYAL BANK OF CANADA	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	44,500.00	0.178	0.18	0.81	0.81	0.81
25,000,000.000	INT CP 03/10/2022 78014XGQ ROYAL BANK OF CANADA	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	42,250.00	0.169	0.17	0.81	0.81	0.81
25,000,000.000	INT CP 03/14/2022 78014XGS ROYAL BANK OF CANADA	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	INT CP 06/24/2022 78014XGU SOCIETE GENERALE	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
25,000,000.000	INT CP 11/01/2021 83368YGH TORONTO DOMINION BK	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	INT CP 06/23/2022 89120DT9 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
75,000,000.000	INT CP 01/28/2022 89233BBN WESTPAC BANKING CORP	75,000,000.00	75,000,000.00	100.0000 †	75,000,000.00	0.00	104,250.00	0.139	0.14	2.44	2.44	2.44
25,000,000.000	INT CP 01/10/2022 9612C4M8 WESTPAC BANKING CORP	24,997,713.25	24,998,722.49	99.9949 †	24,998,722.49	0.00	43,970.00	0.176	0.18	0.81	0.81	0.81
	INT CP 02/17/2022 9612C4P4											

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group.**  
**Based on Current Data & Mfact date of 7/30/2021**  
**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>												
398,300,000.000	OTHER COMMERCIAL PAP	398,299,763.80	398,299,281.87		398,299,281.87	0.00	677,053	0.170	0.17	12.95	12.95	12.95
1,075,125,000.000	<b>TOTAL Commercial Paper</b>	1,074,578,909.74	1,074,769,254.04		1,074,769,254.04	0.00	1,740,523	0.162	0.15	34.96	34.95	34.96
<b>MONEY MARKET</b>												
<b>GOVERNMENT MMF</b>												
75,710,764.110	BLACKROCK LIQ FED FD INST MMF TFDXX 09248U70	75,710,764.11	75,710,764.11	100.0000 M	75,710,764.11	0.00	19,003.40	0.025	0.03	2.46	2.46	2.46
73,366,708.300	FIRST AMERICAN FUNDS GOVT MMF FGXXX 31846V33	73,366,708.30	73,366,708.30	100.0000 M	73,366,708.30	0.00	19,066.54	0.026	0.03	2.39	2.39	2.39
60,239,476.800	GOLDMAN SACHS FIN SQ GOV'T INST MMF FGTX 38141W27	60,239,476.80	60,239,476.80	100.0000 M	60,239,476.80	0.00	15,722.50	0.026	0.03	1.96	1.96	1.96
209,316,949.210	<b>GOVERNMENT MMF</b>	209,316,949.21	209,316,949.21		209,316,949.21	0.00	53,792	0.026	0.03	6.81	6.81	6.81
209,316,949.210	<b>TOTAL MONEY MARKET</b>	209,316,949.21	209,316,949.21		209,316,949.21	0.00	53,792	0.026	0.03	6.81	6.81	6.81
<b>YANKEE CD</b>												
<b>YANKEE CD</b>												
50,000,000.000	CREDIT AGRICOLE CIB YCD 08/03/2021 22535CQ5	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	40,000.00	0.080	0.08	1.63	1.63	1.63
50,000,000.000	CREDIT AGRICOLE CIB YCD 08/05/2021 22535CR2	50,000,000.00	50,000,000.00	100.0000 M	50,000,000.00	0.00	40,000.00	0.080	0.08	1.63	1.63	1.63
25,000,000.000	MIZUHO BANK LTD/NY YCD 08/27/2021 60710AWQ	25,000,705.99	25,000,089.98	100.0004 I	25,000,089.98	0.00	52,500.00	0.210	0.21	0.81	0.81	0.81
25,000,000.000	MIZUHO BANK LTD/NY YCD 01/21/2022 60710RWS	24,999,999.56	24,999,999.57	100.0000 I	24,999,999.57	0.00	40,000.00	0.160	0.16	0.81	0.81	0.81
50,000,000.000	SUMITOMO MITSUI BANK YCD 09/15/2021 86565CC5	49,999,998.90	49,999,999.72	100.0000 I	49,999,999.72	0.00	100,000.00	0.200	0.20	1.63	1.63	1.63
25,000,000.000	SUMITOMO MITSUI BANK	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	40,000.00	0.160	0.16	0.81	0.81	0.81



**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 7/30/2021  
 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>												
	YCD 01/03/2022 86565CY3											
225,000,000.000	<b>YANKEE CD</b>	225,000,704.45	225,000,089.27		225,000,089.27	0.00	312,500	0.139	0.14	7.32	7.32	7.32
225,000,000.000	<b>TOTAL YANKEE CD</b>	225,000,704.45	225,000,089.27		225,000,089.27	0.00	312,500	0.139	0.14	7.32	7.32	7.32
<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	62,500.00	0.250	0.25	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	42,000.00	0.168	0.17	0.81	0.81	0.81
50,000,000.000	BANK OF NOVA SCOTIA YCD FRN 05/19/2022 06417MPU	49,999,999.34	49,999,999.47	100.0000 †	49,999,999.47	0.00	115,000.00	0.230	0.23	1.63	1.63	1.63
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	1.63	1.63	1.63
10,000,000.000	CA IMPERIAL BK COMM YCD FRN 01/24/2022 13606CUR	10,000,000.00	10,000,000.00	100.0000 †	10,000,000.00	0.00	17,107.00	0.171	0.17	0.33	0.33	0.33
15,000,000.000	NORDEA BANK ABP YCD FRN 04/11/2022 65558T6W	15,000,118.26	15,000,081.53	100.0005 †	15,000,081.53	0.00	20,850.00	0.139	0.14	0.49	0.49	0.49
25,000,000.000	SVENSKA HANDELSBANKE YCD FRN 02/11/2022 86959RNA	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	42,470.00	0.170	0.17	0.81	0.81	0.81
225,000,000.000	<b>YANKEE CD FRN</b>	225,000,117.60	225,000,081.00		225,000,081.00	0.00	444,900	0.198	0.20	7.32	7.32	7.32
225,000,000.000	<b>TOTAL YANKEE CD FRN</b>	225,000,117.60	225,000,081.00		225,000,081.00	0.00	444,900	0.198	0.20	7.32	7.32	7.32
3,075,220,993.880	<b>TOTAL PORTFOLIO</b>	3,074,242,027.54	3,074,655,205.71		3,074,655,205.71	0.00	4,467,132	0.145	0.13	100.00	99.99	100.00

**Fund Portfolio Analysis**  
Schedule of Current Positions By Category and Group.  
Based on Current Data & Mfact date of 7/30/2021  
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
------------------------------------	------------------------	---------------	----------------	------------------	------------------	----------------------------	--------------------------	------------------	--------------------------	------------------------	---------------------	--------------------

---