

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group.**  
**Based on Current Data & Mfact date of 11/30/2021**  
**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>												
9,000,000.000	ANGLESEA FUNDING LLC CP 12/02/2021 0347M2Z2	8,999,965.00	8,999,982.50	99.9998	8,999,982.50	0.00	6,391.88	0.071	0.04	0.32	0.32	0.32
25,000,000.000	AUTOBAHN FUNDING CO CP 12/01/2021 0527M0Z1	24,999,166.67	25,000,000.00	100.0000 <sup>1</sup>	25,000,000.00	0.00	20,291.59	0.081	0.00	0.89	0.89	0.89
80,000,000.000	BENNINGTON STARK CAP CP 12/01/2021 08224LZ1	79,998,644.44	80,000,000.00	100.0000 <sup>1</sup>	80,000,000.00	0.00	64,933.56	0.081	0.00	2.85	2.85	2.85
37,950,000.000	BRITANNIA FUNDING CO CP 02/01/2022 11042MB1	37,931,078.96	37,940,196.25	99.9742 <sup>1</sup>	37,940,196.25	0.00	57,755.15	0.152	0.15	1.35	1.35	1.35
45,000,000.000	CHESHAM FINANCE LLC CP 12/01/2021 16536HZ1	44,999,875.00	45,000,000.00	100.0000 <sup>1</sup>	45,000,000.00	0.00	45,656.25	0.101	0.00	1.60	1.60	1.60
25,000,000.000	CHESHAM FINANCE LLC CP 01/14/2022 16536JAE	24,992,125.00	24,995,722.22	99.9829 <sup>1</sup>	24,995,722.22	0.00	35,510.39	0.142	0.14	0.89	0.89	0.89
25,000,000.000	CHESHAM FINANCE LLC CP 03/21/2022 16536JCM	24,979,888.89	24,987,777.78	99.9511 <sup>1</sup>	24,987,777.78	0.00	40,583.34	0.162	0.16	0.89	0.89	0.89
50,000,000.000	CHESHAM SERIES 3 CP 01/27/2022 16537JAT	49,980,833.33	49,988,125.00	99.9762 <sup>1</sup>	49,988,125.00	0.00	76,093.78	0.152	0.15	1.78	1.78	1.78
25,000,000.000	CHESHAM SERIES 4 CP 12/01/2021 16538AZ1	24,999,951.39	25,000,000.00	100.0000 <sup>1</sup>	25,000,000.00	0.00	17,754.80	0.071	0.00	0.89	0.89	0.89
25,000,000.000	COLUMBIA FUNDING CO CP 04/06/2022 19767DD6	24,979,458.33	24,985,125.00	99.9405 <sup>1</sup>	24,985,125.00	0.00	43,119.82	0.173	0.17	0.89	0.89	0.89
25,000,000.000	CROWN POINT CAPITAL CALL CP 01/03/2022 22845AXZ	25,000,000.00	25,000,000.00	100.0000 <sup>1</sup>	25,000,000.00	0.00	45,000.00	0.180	0.18	0.89	0.89	0.89
25,000,000.000	CROWN POINT CAPITAL CALL CP 02/11/2022 22845AYX	25,000,000.00	25,000,000.00	100.0000 <sup>1</sup>	25,000,000.00	0.00	47,500.00	0.190	0.19	0.89	0.89	0.89
15,000,000.000	DCAT LLC CP 12/01/2021	14,999,766.67	15,000,000.00	100.0000 <sup>1</sup>	15,000,000.00	0.00	12,174.83	0.081	0.00	0.53	0.53	0.53

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 11/30/2021  
 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	24023GZ1 GLENCOVE FUNDING LLC CP 12/01/2021 37828VZ1	24,991,916.67	25,000,000.00	100.0000 †	25,000,000.00	0.00	30,437.49	0.122	0.00	0.89	0.89	0.89
25,000,000.000	GREAT BEAR FUNDING CP 12/01/2021 39014HZ1	24,999,958.33	25,000,000.00	100.0000 †	25,000,000.00	0.00	15,219.97	0.061	0.00	0.89	0.89	0.89
25,000,000.000	HALKIN FINANCE LLC CP 12/14/2021 40588LZE	24,998,611.11	24,999,277.78	99.9971 †	24,999,277.78	0.00	20,291.77	0.081	0.07	0.89	0.89	0.89
25,000,000.000	HALKIN FINANCE LLC CP 03/21/2022 40588MCM	24,979,888.89	24,987,777.78	99.9511 †	24,987,777.78	0.00	40,583.34	0.162	0.16	0.89	0.89	0.89
25,000,000.000	IONIC CAPITAL II TR CP 02/17/2022 46221MBH	24,983,812.50	24,988,625.00	99.9545 †	24,988,625.00	0.00	53,265.63	0.213	0.21	0.89	0.89	0.89
52,450,000.000	IONIC CAPITAL II TR CP 03/11/2022 46221MCB	52,384,395.75	52,423,775.00	99.9500 †	52,423,775.00	0.00	95,786.81	0.183	0.18	1.87	1.87	1.87
25,000,000.000	LIME FUNDING LLC CP 12/03/2021 53262QZ3	24,998,958.33	24,999,861.11	99.9994 †	24,999,861.11	0.00	25,364.65	0.101	0.07	0.89	0.89	0.89
10,007,000.000	LIME FUNDING LLC CP 02/16/2022 53262RBG	10,001,440.56	10,003,575.38	99.9658 †	10,003,575.38	0.00	16,244.65	0.162	0.16	0.36	0.36	0.36
12,210,000.000	LMA AMERICAS LLC CP 12/01/2021 53944QZ1	12,209,857.55	12,210,000.00	100.0000 †	12,210,000.00	0.00	7,432.84	0.061	0.00	0.44	0.43	0.44
25,000,000.000	LMA AMERICAS LLC CP 12/02/2021 53944QZ2	24,998,930.56	24,999,923.61	99.9997 †	24,999,923.61	0.00	27,900.89	0.112	0.06	0.89	0.89	0.89
35,000,000.000	LMA AMERICAS LLC CP 12/03/2021 53944QZ3	34,998,884.72	34,999,813.89	99.9995 †	34,999,813.89	0.00	33,988.64	0.097	0.06	1.25	1.25	1.25
25,000,000.000	MANHATTAN ASSET FDG CP 05/03/2022 56274ME3	24,968,576.39	24,973,437.50	99.8937 †	24,973,437.50	0.00	63,411.44	0.254	0.25	0.89	0.89	0.89
100,000,000.000	MOUNTCLIFF FUNDING	99,999,027.78	100,000,000.00	100.0000 †	100,000,000.00	0.00	81,165.85	0.081	0.00	3.56	3.56	3.56

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 11/30/2021  
 CSAF - 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	CP 12/01/2021 62455AZ1 REGATTA FUNDING CO	24,977,125.00	24,993,000.00	99.9720 <sup>1</sup>	24,993,000.00	0.00	45,656.25	0.183	0.18	0.89	0.89	0.89
25,000,000.000	CP 01/26/2022 75888XAS REGATTA FUNDING CO	24,979,104.17	24,988,430.56	99.9537 <sup>1</sup>	24,988,430.56	0.00		0.173	0.17	0.89	0.89	0.89
25,000,000.000	CP 03/09/2022 75888XC9 VERSAILLES COM PAPER	24,983,750.00	24,993,437.50	99.9737 <sup>1</sup>	24,993,437.50	0.00	38,046.88	0.152	0.15	0.89	0.89	0.89
896,617,000.000	<b>ASSET BACKED CP</b>	896,314,991.99	896,457,863.86		896,457,863.86	0.00	1,150,682	0.128	0.09	31.94	31.94	31.94
896,617,000.000	<b>TOTAL ABCP FIXED RATE</b>	896,314,991.99	896,457,863.86		896,457,863.86	0.00	1,150,682	0.128	0.09	31.94	31.94	31.94
<b>ABCP VARIABLE RATE</b>												
<b>ASSET BACKED CP VARIABLE</b>												
75,000,000.000	ANGLESEA FUNDING LLC CALL CP 02/15/2022 0347M5YM	75,000,000.00	75,000,000.00	100.0000 <sup>1</sup>	75,000,000.00	0.00	67,500.00	0.090	0.09	2.67	2.67	2.67
25,000,000.000	CHESHAM SERIES 4 INT CP 02/16/2022 16537YAD	25,000,000.00	25,000,000.00	100.0000 <sup>1</sup>	25,000,000.00	0.00	46,250.00	0.185	0.18	0.89	0.89	0.89
25,000,000.000	CHESHAM SERIES 4 INT CP 02/28/2022 16537YAE	25,000,000.00	25,000,000.00	100.0000 <sup>1</sup>	25,000,000.00	0.00	51,407.50	0.206	0.21	0.89	0.89	0.89
125,000,000.000	<b>ASSET BACKED CP VARIABLE</b>	125,000,000.00	125,000,000.00		125,000,000.00	0.00	165,158	0.132	0.13	4.45	4.45	4.45
125,000,000.000	<b>TOTAL ABCP VARIABLE RATE</b>	125,000,000.00	125,000,000.00		125,000,000.00	0.00	165,158	0.132	0.13	4.45	4.45	4.45
<b>COLLATERALIZED BANK</b>												
<b>BANK DEPOSITS</b>												
20,935,077.270	GWB-PROMONTORY I 98MSCQG2	20,935,077.27	20,935,077.27	100.0000 <sup>M</sup>	20,935,077.27	0.00	4,580.59	0.022	0.02	0.75	0.75	0.75
93,393,119.430	GWB-PROMONTORY II 98MSCQG1	93,393,119.43	93,393,119.43	100.0000 <sup>M</sup>	93,393,119.43	0.00	20,434.41	0.022	0.02	3.33	3.33	3.33

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 11/30/2021  
 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>COLLATERALIZED BANK</b>												
<b>BANK DEPOSITS</b>												
114,328,196.700	<b>BANK DEPOSITS</b>	114,328,196.70	114,328,196.70		114,328,196.70	0.00	25,015	0.022	0.02	4.07	4.07	4.07
<b>COMMERCIAL PAPER</b>												
343,031.330	US BANK NA CP SWEEP CP 12/01/2021 48606216	343,031.33	343,031.33	100.0000 M	343,031.33	0.00	34.30	0.010	0.01	0.01	0.01	0.01
343,031.330	<b>COMMERCIAL PAPER</b>	343,031.33	343,031.33		343,031.33	0.00	34	0.010	0.01	0.01	0.01	0.01
114,671,228.030	<b>TOTAL COLLATERALIZED BANK</b>	114,671,228.03	114,671,228.03		114,671,228.03	0.00	25,049	0.022	0.02	4.09	4.09	4.09
<b>Commercial Paper</b>												
<b>COMMERCIAL PAPER</b>												
25,000,000.000	AUST & NZ BANKING CP 03/29/2022 05253CCV	24,981,875.00	24,987,708.33	99.9508 I	24,987,708.33	0.00	38,046.85	0.152	0.15	0.89	0.89	0.89
50,000,000.000	BRIGHTHOUSE FIN ST CP 12/01/2021 10924HZ1	49,976,826.39	50,000,000.00	100.0000 I	50,000,000.00	0.00	68,484.37	0.137	0.00	1.78	1.78	1.78
25,000,000.000	BRIGHTHOUSE FIN ST CP 01/25/2022 10924JAR	24,979,666.67	24,993,888.89	99.9756 I	24,993,888.89	0.00	40,583.33	0.162	0.16	0.89	0.89	0.89
30,000,000.000	CATERPILLAR FIN SERV CP 12/01/2021 14912DZ1	29,999,050.00	30,000,000.00	100.0000 I	30,000,000.00	0.00	18,262.50	0.061	0.00	1.07	1.07	1.07
50,000,000.000	CDP FINANCIAL INC CP 12/01/2021 12509RZ1	49,999,319.44	50,000,000.00	100.0000 I	50,000,000.00	0.00	35,510.65	0.071	0.00	1.78	1.78	1.78
17,000,000.000	CDP FINANCIAL INC CP 01/04/2022 12509TA4	16,987,571.11	16,997,752.22	99.9868 I	16,997,752.22	0.00	24,147.08	0.142	0.14	0.61	0.61	0.61
25,000,000.000	CDP FINANCIAL INC CP 03/08/2022 12509TC8	24,984,791.67	24,989,895.84	99.9596 I	24,989,895.84	0.00	38,046.90	0.152	0.15	0.89	0.89	0.89
25,000,000.000	COMMONWEALTH BK AUST CP 04/06/2022 20272ED6	24,981,145.83	24,986,875.00	99.9475 I	24,986,875.00	0.00	38,046.90	0.152	0.15	0.89	0.89	0.89
25,000,000.000	COMMONWEALTH BK AUST	24,932,875.00	24,940,562.50	99.7622 I	24,940,562.50	0.00	68,484.38	0.275	0.27	0.89	0.89	0.89

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 11/30/2021  
 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 10/14/2022 20272EKE											
25,000,000.000	DBS BANK LTD	24,982,500.00	24,997,958.33	99.9918 <sup>1</sup>	24,997,958.33	0.00	35,510.41	0.142	0.13	0.89	0.89	0.89
	CP 12/22/2021 23305DZN											
25,000,000.000	DNB BANK ASA	24,967,888.89	24,986,187.50	99.9447 <sup>1</sup>	24,986,187.50	0.00	43,119.79	0.173	0.17	0.89	0.89	0.89
	CP 03/28/2022 2332K1CU											
25,000,000.000	GOLDMAN SACHS INTL	24,992,416.75	24,997,562.53	99.9903 <sup>1</sup>	24,997,562.53	0.00	32,973.62	0.132	0.13	0.89	0.89	0.89
	CP 12/28/2021 38150TZU											
2,600,000.000	GOLDMAN SACHS INTL	2,598,910.89	2,599,173.78	99.9682 <sup>1</sup>	2,599,173.78	0.00	6,858.61	0.264	0.26	0.09	0.09	0.09
	CP 01/14/2022 38150UAE											
25,000,000.000	GOLDMAN SACHS INTL	24,978,513.89	24,985,715.28	99.9429 <sup>1</sup>	24,985,715.28	0.00	43,119.80	0.173	0.17	0.89	0.89	0.89
	CP 04/01/2022 38150UD1											
25,000,000.000	MACQUARIE BANK LTD	24,980,732.64	24,992,572.92	99.9703 <sup>1</sup>	24,992,572.92	0.00	39,315.11	0.157	0.16	0.89	0.89	0.89
	CP 02/08/2022 55607LB8											
25,000,000.000	MACQUARIE BANK LTD	24,981,270.83	24,989,451.39	99.9578 <sup>1</sup>	24,989,451.39	0.00	39,315.13	0.157	0.15	0.89	0.89	0.89
	CP 03/09/2022 55607LC9											
25,000,000.000	MACQUARIE BANK LTD	24,978,631.94	24,985,125.00	99.9405 <sup>1</sup>	24,985,125.00	0.00	43,119.82	0.173	0.17	0.89	0.89	0.89
	CP 04/06/2022 55607LD6											
25,000,000.000	NATL BANK OF CANADA	24,959,722.22	24,990,000.00	99.9600 <sup>1</sup>	24,990,000.00	0.00	50,729.17	0.203	0.20	0.89	0.89	0.89
	CP 02/11/2022 63307MBB											
15,000,000.000	NORDEA BANK ABP	14,999,500.00	14,999,933.33	99.9996 <sup>1</sup>	14,999,933.33	0.00	12,174.91	0.081	0.05	0.53	0.53	0.53
	CP 12/03/2021 65558JZ3											
7,800,000.000	OVERSEA-CHINESE BK	7,792,780.67	7,798,058.67	99.9751 <sup>1</sup>	7,798,058.67	0.00	11,079.25	0.142	0.14	0.28	0.28	0.28
	CP 02/03/2022 69034BB3											
25,000,000.000	ROYAL BANK OF CANADA	24,982,500.00	24,988,333.33	99.9533 <sup>1</sup>	24,988,333.33	0.00	38,046.85	0.152	0.15	0.89	0.89	0.89
	CP 03/23/2022 78015DCP											

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group.**  
**Based on Current Data & Mfact date of 11/30/2021**  
**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	SOCIETE GENERALE CP 01/06/2022 83369CA6	24,980,937.50	24,996,250.00	99.9850 <sup>1</sup>	24,996,250.00	0.00	38,046.88	0.152	0.15	0.89	0.89	0.89
25,000,000.000	STANLEY BLACK&DECKER CP 12/06/2021 85462CZ6	24,999,222.22	24,999,722.22	99.9989 <sup>1</sup>	24,999,722.22	0.00	20,291.67	0.081	0.07	0.89	0.89	0.89
25,000,000.000	STANLEY BLACK&DECKER CP 12/08/2021 85462CZ8	24,998,888.89	24,999,513.89	99.9981 <sup>1</sup>	24,999,513.89	0.00	25,364.58	0.101	0.09	0.89	0.89	0.89
25,000,000.000	STANLEY BLACK&DECKER CP 12/10/2021 85462CZA	24,998,819.44	24,999,375.00	99.9975 <sup>1</sup>	24,999,375.00	0.00	25,364.79	0.101	0.09	0.89	0.89	0.89
15,000,000.000	STANLEY BLACK&DECKER CP 12/13/2021 85462CZD	14,999,358.33	14,999,450.00	99.9963 <sup>1</sup>	14,999,450.00	0.00	16,741.23	0.112	0.10	0.53	0.53	0.53
25,000,000.000	SUMITOMO MITSUI BANK CP 05/03/2022 86562LE3	24,972,916.67	24,978,750.00	99.9150 <sup>1</sup>	24,978,750.00	0.00	50,729.14	0.203	0.20	0.89	0.89	0.89
25,000,000.000	TORONTO DOMINION BK CP 04/26/2022 89119BDS	24,939,166.67	24,975,666.67	99.9027 <sup>1</sup>	24,975,666.67	0.00	60,875.00	0.244	0.24	0.89	0.89	0.89
25,000,000.000	TORONTO DOMINION BK CP 10/13/2022 89119BKD	24,939,166.67	24,947,333.34	99.7893 <sup>1</sup>	24,947,333.34	0.00	60,875.02	0.244	0.24	0.89	0.89	0.89
68,100,000.000	UNITED OVERSEAS BANK CP 03/09/2022 91127QC9	68,022,715.83	68,072,192.51	99.9592 <sup>1</sup>	68,072,192.51	0.00	103,639.72	0.152	0.15	2.43	2.43	2.43
780,500,000.000	<b>COMMERCIAL PAPER</b>	779,869,682.05	780,175,008.47		780,175,008.47	0.00	1,166,903	0.150	0.13	27.80	27.79	27.80
<b>OTHER COMMERCIAL PAP</b>												
26,300,000.000	AUST & NZ BANKING INT CP 03/08/2022 05253MNW	26,299,960.55	26,299,989.40	100.0000 <sup>1</sup>	26,299,989.40	0.00	38,037.69	0.145	0.14	0.94	0.94	0.94
37,000,000.000	MACQUARIE BANK LTD INT CP 12/07/2021 55607NJG	37,000,740.00	37,000,025.23	100.0001 <sup>1</sup>	37,000,025.23	0.00	46,435.00	0.125	0.12	1.32	1.32	1.32
25,000,000.000	ROYAL BANK OF CANADA	25,000,000.00	25,000,000.00	100.0000 <sup>1</sup>	25,000,000.00	0.00	41,437.50	0.166	0.17	0.89	0.89	0.89

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 11/30/2021  
 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>												
	INT CP 03/10/2022 78014XGQ											
25,000,000.000	ROYAL BANK OF CANADA	25,000,000.00	25,000,000.00	100.0000 <sup>1</sup>	25,000,000.00	0.00	41,437.50	0.166	0.17	0.89	0.89	0.89
	INT CP 03/14/2022 78014XGS											
25,000,000.000	ROYAL BANK OF CANADA	25,000,000.00	25,000,000.00	100.0000 <sup>1</sup>	25,000,000.00	0.00	50,000.00	0.200	0.20	0.89	0.89	0.89
	INT CP 06/24/2022 78014XGU											
25,000,000.000	TORONTO DOMINION BK	25,000,000.00	25,000,000.00	100.0000 <sup>1</sup>	25,000,000.00	0.00	50,000.00	0.200	0.20	0.89	0.89	0.89
	INT CP 06/23/2022 89120DT9											
25,000,000.000	TORONTO DOMINION BK	24,997,703.02	24,998,385.15	99.9935 <sup>1</sup>	24,998,385.15	0.00	47,500.00	0.190	0.20	0.89	0.89	0.89
	INT CP 07/21/2022 89120DTF											
25,000,000.000	TOYOTA MOTOR CREDIT	25,000,000.00	25,000,000.00	100.0000 <sup>1</sup>	25,000,000.00	0.00	41,250.00	0.165	0.16	0.89	0.89	0.89
	INT CP 01/28/2022 89233BBN											
75,000,000.000	WESTPAC BANKING CORP	75,000,000.00	75,000,000.00	100.0000 <sup>1</sup>	75,000,000.00	0.00	105,847.50	0.141	0.14	2.67	2.67	2.67
	INT CP 01/10/2022 9612C4M8											
25,000,000.000	WESTPAC BANKING CORP	24,997,713.25	24,999,501.77	99.9980 <sup>1</sup>	24,999,501.77	0.00	44,470.00	0.178	0.19	0.89	0.89	0.89
	INT CP 02/17/2022 9612C4P4											
313,300,000.000	<b>OTHER COMMERCIAL PAP</b>	313,296,116.82	313,297,901.55		313,297,901.55	0.00	506,415	0.162	0.16	11.16	11.16	11.16
1,093,800,000.000	<b>TOTAL Commercial Paper</b>	1,093,165,798.87	1,093,472,910.02		1,093,472,910.02	0.00	1,673,319	0.153	0.14	38.96	38.95	38.96
<b>MONEY MARKET</b>												
<b>GOVERNMENT MMF</b>												
51,121,285.820	BLACKROCK LIQ FED FD INST MMF TFDXX 09248U70	51,121,285.82	51,121,285.82	100.0000 <sup>M</sup>	51,121,285.82	0.00	12,831.44	0.025	0.03	1.82	1.82	1.82
54,839,845.060	FIRST AMERICAN FUNDS GOVT MMF FGXXX 31846V33	54,839,845.06	54,839,845.06	100.0000 <sup>M</sup>	54,839,845.06	0.00	14,258.36	0.026	0.03	1.95	1.95	1.95
34,875,368.060	GOLDMAN SACHS FIN SQ GOV'T INST MMF FGTX 38141W27	34,875,368.06	34,875,368.06	100.0000 <sup>M</sup>	34,875,368.06	0.00	9,102.47	0.026	0.03	1.24	1.24	1.24

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 11/30/2021  
 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>MONEY MARKET</b>												
<b>GOVERNMENT MMF</b>												
140,836,498.940	<b>GOVERNMENT MMF</b>	140,836,498.94	140,836,498.94		140,836,498.94	0.00	36,192	0.026	0.03	5.02	5.02	5.02
140,836,498.940	<b>TOTAL MONEY MARKET</b>	140,836,498.94	140,836,498.94		140,836,498.94	0.00	36,192	0.026	0.03	5.02	5.02	5.02
<b>YANKEE CD</b>												
<b>YANKEE CD</b>												
25,000,000.000	CREDIT AGRICOLE CIB YCD 12/01/2021 22535C6Y	25,000,000.00	25,000,000.00	100.0000 <sup>1</sup>	25,000,000.00	0.00	20,000.00	0.080	0.08	0.89	0.89	0.89
50,000,000.000	CREDIT AGRICOLE CIB YCD 12/03/2021 22535C7F	50,000,000.00	50,000,000.00	100.0000 <sup>1</sup>	50,000,000.00	0.00	40,000.00	0.080	0.08	1.78	1.78	1.78
25,000,000.000	CREDIT AGRICOLE CIB YCD 12/06/2021 22535C7G	25,000,000.00	25,000,000.00	100.0000 <sup>1</sup>	25,000,000.00	0.00	20,000.00	0.080	0.08	0.89	0.89	0.89
11,325,000.000	MIZUHO BANK LTD/NY YCD 03/07/2022 60710R2W	11,324,999.77	11,324,999.87	100.0000 <sup>1</sup>	11,324,999.87	0.00	16,987.39	0.150	0.15	0.40	0.40	0.40
25,000,000.000	MIZUHO BANK LTD/NY YCD 12/13/2021 60710RTA	25,000,193.75	25,000,166.07	100.0007 <sup>1</sup>	25,000,166.07	0.00	32,500.00	0.130	0.11	0.89	0.89	0.89
25,000,000.000	MIZUHO BANK LTD/NY YCD 01/21/2022 60710RWS	24,999,999.56	24,999,999.87	100.0000 <sup>1</sup>	24,999,999.87	0.00	40,000.00	0.160	0.16	0.89	0.89	0.89
25,000,000.000	SUMITOMO MITSUI BANK YCD 01/03/2022 86565CY3	25,000,000.00	25,000,000.00	100.0000 <sup>1</sup>	25,000,000.00	0.00	40,000.00	0.160	0.16	0.89	0.89	0.89
25,000,000.000	SUMITOMO MITSUI TRST YCD 04/18/2022 86564G2J	25,000,000.00	25,000,000.00	100.0000 <sup>1</sup>	25,000,000.00	0.00	42,500.00	0.170	0.17	0.89	0.89	0.89
211,325,000.000	<b>YANKEE CD</b>	211,325,193.08	211,325,165.81		211,325,165.81	0.00	251,987	0.119	0.12	7.53	7.53	7.53
211,325,000.000	<b>TOTAL YANKEE CD</b>	211,325,193.08	211,325,165.81		211,325,165.81	0.00	251,987	0.119	0.12	7.53	7.53	7.53
<b>YANKEE CD FRN</b>												
<b>YANKEE CD FRN</b>												
25,000,000.000	BANK OF MONTREAL	25,000,000.00	25,000,000.00	100.0000 <sup>1</sup>	25,000,000.00	0.00	42,000.00	0.168	0.17	0.89	0.89	0.89



**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 11/30/2021  
 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 FRN</b>												
<b>YANKEE CD FRN</b>												
	YCD FRN 03/16/2022 06367CCY											
25,000,000.000	BANK OF MONTREAL YCD FRN 09/09/2022 06367CL6	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	47,500.00	0.190	0.19	0.89	0.89	0.89
50,000,000.000	BANK OF NOVA SCOTIA YCD FRN 05/19/2022 06417MPU	49,999,999.34	49,999,999.69	100.0000 †	49,999,999.69	0.00	115,000.00	0.230	0.23	1.78	1.78	1.78
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	89,875.00	0.180	0.18	1.78	1.78	1.78
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	16,273.00	0.263	0.26	0.36	0.36	0.36
25,000,000.000	CA IMPERIAL BK COMM YCD FRN 09/09/2022 13606CVG	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	50,000.00	0.200	0.20	0.89	0.89	0.89
15,000,000.000	NORDEA BANK ABP YCD FRN 04/11/2022 65558T6W	15,000,118.26	15,000,042.21	100.0003 †	15,000,042.21	0.00	21,169.50	0.141	0.14	0.53	0.53	0.53
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	41,095.00	0.164	0.16	0.89	0.89	0.89
225,000,000.000	<b>YANKEE CD FRN</b>	225,000,117.60	225,000,041.90		225,000,041.90	0.00	422,913	0.188	0.19	8.02	8.02	8.02
225,000,000.000	<b>TOTAL YANKEE CD FRN</b>	225,000,117.60	225,000,041.90		225,000,041.90	0.00	422,913	0.188	0.19	8.02	8.02	8.02
2,807,249,726.970	<b>TOTAL PORTFOLIO</b>	2,806,313,828.51	2,806,763,708.56		2,806,763,708.56	0.00	3,725,300	0.133	0.14	100.00	99.99	100.00