

Fund Portfolio Analysis
Schedule of Current Positions By Category and Group.
Based on Posting Date Data As Of 3/31/2023
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												
50,000,000.000	ANGLESEA FUNDING LLC CP 04/03/2023 0347M3R3	49,979,833.33	49,986,555.55	99.9731 I	49,986,555.55	0.00	2,455,290.85	4.912	4.84	1.53	1.53	1.53
25,000,000.000	ANGLESEA FUNDING LLC CP 04/06/2023 0347M3R6	24,976,326.39	24,983,090.28	99.9324 I	24,983,090.28	0.00	1,235,255.41	4.944	4.87	0.76	0.76	0.76
25,000,000.000	ATLANTIC ASSET SEC CP 04/03/2023 04821UR3	24,989,979.17	24,993,319.45	99.9733 I	24,993,319.45	0.00	1,220,037.27	4.881	4.81	0.76	0.76	0.76
25,000,000.000	ATLANTIC ASSET SEC CP 04/06/2023 04821UR6	24,880,777.78	24,983,888.89	99.9356 I	24,983,888.89	0.00	1,176,916.65	4.711	4.64	0.76	0.76	0.76
19,000,000.000	ATLANTIC ASSET SEC CP 04/12/2023 04821URC	18,896,703.33	18,972,946.11	99.8576 I	18,972,946.11	0.00	898,312.11	4.735	4.67	0.58	0.58	0.58
25,000,000.000	ATLANTIC ASSET SEC CP 06/20/2023 04821UTL	24,420,138.89	24,722,222.22	98.8889 I	24,722,222.22	0.00	1,268,229.15	5.130	5.12	0.76	0.75	0.75
29,324,000.000	ATLANTIC ASSET SEC CP 07/06/2023 04821UU6	28,585,687.41	28,931,449.39	98.6613 I	28,931,449.39	0.00	1,493,532.40	5.162	5.14	0.88	0.88	0.88
15,527,000.000	ATLANTIC ASSET SEC CP 07/24/2023 04821UUQ	15,145,035.80	15,285,089.34	98.4420 I	15,285,089.34	0.00	775,069.02	5.071	5.04	0.47	0.47	0.47
20,000,000.000	AUTOBAHN FUNDING CO CP 04/03/2023 0527M1R3	19,981,216.67	19,994,633.33	99.9732 I	19,994,633.33	0.00	980,087.01	4.902	4.83	0.61	0.61	0.61
20,000,000.000	AUTOBAHN FUNDING CO CP 04/05/2023 0527M1R5	19,981,294.44	19,989,311.11	99.9466 I	19,989,311.11	0.00	976,029.57	4.883	4.81	0.61	0.61	0.61
25,000,000.000	BENNINGTON STARK CAP CALL CP 04/28/2023 08224TBK	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,200,000.00	4.800	4.70	0.76	0.76	0.76
21,300,000.000	BRITANNIA FUNDING CO CP 04/05/2023 11042MR5	21,180,424.17	21,288,876.67	99.9478 I	21,288,876.67	0.00	1,015,699.38	4.771	4.70	0.65	0.65	0.65
25,000,000.000	BRITANNIA FUNDING CO CP 04/11/2023	24,723,500.00	24,967,083.33	99.8683 I	24,967,083.33	0.00	1,202,281.23	4.815	4.75	0.76	0.76	0.76

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Posting Date Data As Of 3/31/2023
 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	11042MRB BRITANNIA FUNDING CO CP 05/02/2023	24,794,625.00	24,897,312.50	99.5892	24,897,312.50	0.00	1,209,890.63	4.860	4.79	0.76	0.76	0.76
5,000,000.000	11042MS2 CABOT TRAIL FUNDING CP 04/03/2023	4,995,958.33	4,998,652.78	99.9731	4,998,652.78	0.00	246,036.97	4.922	4.85	0.15	0.15	0.15
40,000,000.000	12710HR3 CABOT TRAIL FUNDING CP 07/20/2023	39,304,066.67	39,354,666.67	98.3867	39,354,666.67	0.00	2,142,800.00	5.445	5.42	1.20	1.20	1.20
25,000,000.000	12710HUL CABOT TRAIL FUNDING CP 08/21/2023	24,350,694.44	24,506,944.44	98.0278	24,506,944.44	0.00	1,268,229.17	5.175	5.17	0.75	0.75	0.75
5,000,000.000	12710HVM CAFCO LLC CP 05/04/2023	4,923,208.33	4,977,770.83	99.5554	4,977,770.83	0.00	246,036.46	4.943	4.87	0.15	0.15	0.15
30,000,000.000	1247P3S4 CHESHAM SERIES 3 CP 04/03/2023	29,987,925.00	29,991,950.00	99.9732	29,991,950.00	0.00	1,470,131.25	4.902	4.83	0.92	0.92	0.92
30,000,000.000	16537JR3 CHESHAM SERIES 4 CP 04/03/2023	29,987,925.00	29,991,950.00	99.9732	29,991,950.00	0.00	1,470,131.25	4.902	4.83	0.92	0.92	0.92
20,000,000.000	16538CR3 CHESHAM SERIES 5 CP 08/04/2023	19,510,733.33	19,658,333.33	98.2917	19,658,333.33	0.00	998,350.00	5.079	5.09	0.60	0.60	0.60
26,000,000.000	16538LV4 CHESHAM SERIES 5 CP 08/21/2023	25,335,931.11	25,479,017.78	97.9962	25,479,017.78	0.00	1,340,061.70	5.259	5.26	0.78	0.78	0.78
23,000,000.000	16538LVM CHESHAM SERIES 5 CP 08/24/2023	22,410,241.67	22,527,541.67	97.9458	22,527,541.67	0.00	1,190,106.25	5.283	5.28	0.69	0.69	0.69
25,000,000.000	16538LVQ COLLAT CP FLEX CO CALL CP 07/25/2023	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	1,280,000.00	5.120	5.07	0.76	0.76	0.76
25,000,000.000	19421MCE COLLAT CP FLEX CO CALL CP 09/01/2023	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	1,255,000.00	5.020	5.02	0.76	0.76	0.76
15,000,000.000	19421MCV COLLAT CP FLEX CO	14,617,987.50	14,801,687.50	98.6779	14,801,687.50	0.00	762,459.38	5.151	5.13	0.45	0.45	0.45

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Posting Date Data As Of 3/31/2023
 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												
	CP 07/05/2023 19423KU5											
21,800,000.000	COLUMBIA FUNDING CO CP 04/11/2023 19767DRB	21,721,277.78	21,768,511.11	99.8556	21,768,511.11	0.00	1,150,131.59	5.283	5.21	0.67	0.66	0.66
25,000,000.000	CRC FUNDING LLC CP 05/19/2023 12619USK	24,613,333.33	24,840,000.00	99.3600	24,840,000.00	0.00	1,217,500.02	4.901	4.83	0.76	0.76	0.76
36,000,000.000	DCAT LLC CP 04/04/2023 24023HR4	35,966,050.00	35,985,450.00	99.9596	35,985,450.00	0.00	1,771,462.50	4.923	4.85	1.10	1.10	1.10
25,000,000.000	DCAT LLC CP 04/05/2023 24023HR5	24,904,743.06	24,986,861.11	99.9474	24,986,861.11	0.00	1,199,744.71	4.802	4.73	0.76	0.76	0.76
25,500,000.000	GLENCOVE FUNDING LLC CP 04/17/2023 37828XRH	25,319,460.00	25,446,506.67	99.7902	25,446,506.67	0.00	1,221,152.53	4.799	4.73	0.78	0.78	0.78
25,000,000.000	GLENCOVE FUNDING LLC CP 05/31/2023 37828XSX	24,690,625.00	24,793,750.00	99.1750	24,793,750.00	0.00	1,255,546.88	5.064	5.08	0.76	0.76	0.76
5,000,000.000	GTA FUNDING LLC CP 04/18/2023 40060XRJ	4,926,666.67	4,988,666.67	99.7733	4,988,666.67	0.00	243,500.00	4.881	4.81	0.15	0.15	0.15
25,000,000.000	GTA FUNDING LLC CP 07/10/2023 40060XUA	24,625,208.33	24,643,055.55	98.5722	24,643,055.55	0.00	1,303,739.42	5.290	5.27	0.75	0.75	0.75
50,000,000.000	HALKIN FINANCE LLC CP 04/03/2023 40588MR3	49,979,875.00	49,986,583.33	99.9732	49,986,583.33	0.00	2,450,217.53	4.902	4.83	1.53	1.53	1.53
50,000,000.000	HALKIN FINANCE LLC CP 04/06/2023 40588MR6	49,959,750.00	49,966,458.33	99.9329	49,966,458.33	0.00	2,450,217.53	4.904	4.83	1.53	1.53	1.53
43,603,000.000	LEGACY CAPITAL LLC CP 04/19/2023 52468KRK	42,905,972.74	43,498,442.40	99.7602	43,498,442.40	0.00	2,121,647.98	4.878	4.81	1.33	1.33	1.33
15,000,000.000	LIBERTY STREET FDG CP 05/05/2023 53127US5	14,765,583.33	14,931,291.67	99.5419	14,931,291.67	0.00	738,109.40	4.943	4.87	0.46	0.46	0.46

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Posting Date Data As Of 3/31/2023
 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												
10,500,000.000	LIBERTY STREET FDG CP 05/26/2023 53127USS	10,285,625.00	10,421,395.83	99.2514	10,421,395.83	0.00	522,003.11	5.009	4.94	0.32	0.32	0.32
25,000,000.000	LIBERTY STREET FDG CP 06/26/2023 53127UTS	24,368,750.00	24,698,402.78	98.7936	24,698,402.78	0.00	1,280,911.47	5.186	5.17	0.76	0.75	0.75
30,029,000.000	LIME FUNDING LLC CP 04/06/2023 53262RR6	30,000,680.98	30,008,772.13	99.9326	30,008,772.13	0.00	1,477,646.27	4.924	4.85	0.92	0.92	0.92
7,663,000.000	LIME FUNDING LLC CP 04/12/2023 53262RRC	7,606,736.55	7,651,948.25	99.8558	7,651,948.25	0.00	366,968.30	4.796	4.73	0.23	0.23	0.23
25,000,000.000	LIME FUNDING LLC CP 04/20/2023 53262RRL	24,816,055.56	24,937,590.28	99.7504	24,937,590.28	0.00	1,199,744.77	4.811	4.74	0.76	0.76	0.76
15,850,000.000	LMA AMERICAS LLC CP 05/12/2023 53944RSC	15,514,266.18	15,758,840.49	99.4249	15,758,840.49	0.00	812,097.88	5.153	5.08	0.48	0.48	0.48
25,000,000.000	LMA AMERICAS LLC CP 06/22/2023 53944RTN	24,355,069.44	24,714,138.89	98.8566	24,714,138.89	0.00	1,273,302.10	5.152	5.14	0.76	0.75	0.75
30,200,000.000	LMA AMERICAS LLC CP 06/23/2023 53944RTP	29,421,649.00	29,850,468.56	98.8426	29,850,468.56	0.00	1,538,148.93	5.153	5.14	0.91	0.91	0.91
20,000,000.000	LMA AMERICAS LLC CP 08/11/2023 53944RVB	19,511,111.11	19,633,333.33	98.1667	19,633,333.33	0.00	1,014,583.31	5.168	5.17	0.60	0.60	0.60
15,000,000.000	LMA AMERICAS LLC CP 08/14/2023 53944RVE	14,625,000.00	14,718,750.00	98.1250	14,718,750.00	0.00	760,937.50	5.170	5.17	0.45	0.45	0.45
25,000,000.000	LMA AMERICAS LLC CP 10/04/2023 53944RX4	24,219,131.94	24,324,458.33	97.2978	24,324,458.33	0.00	1,326,567.72	5.454	5.46	0.74	0.74	0.74
25,000,000.000	LONGSHIP FUNDING LLC CP 04/03/2023 54316UR3	24,976,520.83	24,993,291.67	99.9732	24,993,291.67	0.00	1,225,109.86	4.902	4.83	0.76	0.76	0.76
25,000,000.000	LONGSHIP FUNDING LLC CP 04/05/2023	24,976,423.61	24,986,527.78	99.9461	24,986,527.78	0.00	1,230,182.70	4.923	4.85	0.76	0.76	0.76

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Posting Date Data As Of 3/31/2023
 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	54316UR5 MACKINAC FUNDING CO CP 04/11/2023	24,948,958.33	24,965,972.22	99.8639	24,965,972.22	0.00	1,242,864.66	4.978	4.91	0.76	0.76	0.76
25,000,000.000	55458FRB MACKINAC FUNDING CO CP 08/07/2023	24,375,000.00	24,555,555.56	98.2222	24,555,555.56	0.00	1,268,229.20	5.165	5.17	0.75	0.75	0.75
10,000,000.000	55458FV7 MANHATTAN ASSET FDG CP 06/20/2023	9,711,027.78	9,885,555.56	98.8556	9,885,555.56	0.00	522,510.42	5.286	5.28	0.30	0.30	0.30
32,500,000.000	56274MTL MOUNTCLIFF FUNDING CP 04/03/2023	32,382,502.08	32,491,445.83	99.9737	32,491,445.83	0.00	1,562,204.69	4.808	4.74	0.99	0.99	0.99
25,000,000.000	62455BR3 MOUNTCLIFF FUNDING CP 04/06/2023	24,979,833.33	24,983,194.44	99.9328	24,983,194.44	0.00	1,227,645.43	4.914	4.84	0.76	0.76	0.76
25,000,000.000	62455BR6 PODIUM FUNDING TRUST CP 04/24/2023	24,635,395.83	24,924,451.39	99.6978	24,924,451.39	0.00	1,199,744.81	4.814	4.74	0.76	0.76	0.76
9,000,000.000	73044GRQ PODIUM FUNDING TRUST CP 05/30/2023	8,911,600.00	8,923,300.00	99.1478	8,923,300.00	0.00	474,825.00	5.321	5.24	0.27	0.27	0.27
25,000,000.000	73044GSW PODIUM FUNDING TRUST CP 09/05/2023	24,050,277.78	24,433,055.56	97.7322	24,433,055.56	0.00	1,318,958.34	5.398	5.42	0.75	0.75	0.75
10,000,000.000	73044GW5 PURE GROVE FUNDING CP 01/25/2024	9,497,805.56	9,580,569.45	95.8057	9,580,569.45	0.00	512,364.59	5.348	5.32	0.29	0.29	0.29
2,000,000.000	74625TAR PURE GROVE FUNDING CP 06/09/2023	1,960,913.33	1,981,140.00	99.0570	1,981,140.00	0.00	99,835.02	5.039	5.04	0.06	0.06	0.06
25,000,000.000	74625UT9 PURE GROVE FUNDING CP 08/28/2023	23,991,333.33	24,577,833.33	98.3113	24,577,833.33	0.00	1,034,875.00	4.211	4.21	0.75	0.75	0.75
28,000,000.000	74625UVU RIDGEFIELD FUNDING CP 04/13/2023	27,816,055.56	27,955,853.33	99.8423	27,955,853.33	0.00	1,343,714.09	4.807	4.74	0.86	0.85	0.85
25,000,000.000	76582KRD VERSAILLES COM PAPER	24,621,763.89	24,956,486.11	99.8259	24,956,486.11	0.00	1,222,572.91	4.899	4.83	0.76	0.76	0.76

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Posting Date Data As Of 3/31/2023
 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												
	CP 04/14/2023 92512MRE											
1,511,796,000.000	ASSET BACKED CP	1,493,898,246.00	1,502,032,201.11		1,502,032,201.11	0.00	74,957,491	4.990	4.94	45.94	45.86	45.86
1,511,796,000.000	TOTAL ABCP FIXED RATE	1,493,898,246.00	1,502,032,201.11		1,502,032,201.11	0.00	74,957,491	4.990	4.94	45.94	45.86	45.86
ABCP VARIABLE RATE												
ASSET BACKED CP VARIABLE												
75,000,000.000	ANGLESEA FUNDING LLC CALL CP 04/11/2023 0347M5N9	75,000,000.00	75,000,000.00	100.0000 I	75,000,000.00	0.00	3,652,500.00	4.870	4.80	2.29	2.29	2.29
25,000,000.000	GREAT BEAR FUNDING CALL CP 08/11/2023 39014GCG	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,242,500.00	4.970	4.97	0.76	0.76	0.76
25,000,000.000	RIDGEFIELD FUNDING INT CP 08/16/2023 76582EHY	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,262,500.00	5.050	5.05	0.76	0.76	0.76
25,000,000.000	WASHINGTON MORGAN INT CP 04/27/2023 93930P2C	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,402,500.00	5.610	5.56	0.76	0.76	0.76
150,000,000.000	ASSET BACKED CP VARIABLE	150,000,000.00	150,000,000.00		150,000,000.00	0.00	7,560,000	5.040	4.99	4.59	4.58	4.58
150,000,000.000	TOTAL ABCP VARIABLE RATE	150,000,000.00	150,000,000.00		150,000,000.00	0.00	7,560,000	5.040	4.99	4.59	4.58	4.58
COLLATERALIZED BANK												
COMMERCIAL PAPER												
123,463,147.460	US BANK NA CP SWEEP CP 08/01/2023 48606557	123,463,147.46	123,463,147.46	100.0000	123,463,147.46	0.00	5,864,499.50	4.750	4.73	3.78	3.77	3.77
123,463,147.460	COMMERCIAL PAPER	123,463,147.46	123,463,147.46		123,463,147.46	0.00	5,864,500	4.750	4.73	3.78	3.77	3.77
123,463,147.460	TOTAL COLLATERALIZED BANK	123,463,147.46	123,463,147.46		123,463,147.46	0.00	5,864,500	4.750	4.73	3.78	3.77	3.77
Corporate Bonds												
CORPORATE BOND												
30,000,000.000	BANK OF AMERICA NA	30,000,000.00	30,000,000.00	100.0000 I	30,000,000.00	0.00	1,671,000.00	5.570	5.57	0.92	0.92	0.92

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Posting Date Data As Of 3/31/2023
 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												
30,000,000.000	CORP BD 01/08/2024 06050TNF	30,000,000.00	30,000,000.00		30,000,000.00	0.00	1,671,000	5.570	5.57	0.92	0.92	0.92
30,000,000.000	TOTAL Corporate Bonds	30,000,000.00	30,000,000.00		30,000,000.00	0.00	1,671,000	5.570	5.57	0.92	0.92	0.92
Commercial Paper												
COMMERCIAL PAPER												
25,000,000.000	AUST & NZ BANKING CP 09/21/2023 05253CWM	24,263,263.89	24,381,284.72	97.5251	24,381,284.72	0.00	1,306,276.00	5.358	5.37	0.75	0.74	0.74
24,385,000.000	AUST & NZ BANKING CP 12/04/2023 05253CZ4	23,414,172.19	23,506,631.98	96.3979	23,506,631.98	0.00	1,298,882.24	5.526	5.51	0.72	0.72	0.72
25,000,000.000	BANK OF MONTREAL CP 04/04/2023 06369MR4	24,890,208.33	24,990,312.50	99.9612	24,990,312.50	0.00	1,179,453.16	4.720	4.65	0.76	0.76	0.76
25,000,000.000	BRIGHTHOUSE FIN ST CP 04/05/2023 10924JR5	24,979,916.67	24,986,611.11	99.9464	24,986,611.11	0.00	1,222,572.10	4.893	4.82	0.76	0.76	0.76
29,000,000.000	BRIGHTHOUSE FIN ST CP 09/27/2023 10924JWT	28,047,812.50	28,272,812.50	97.4925	28,272,812.50	0.00	1,483,827.84	5.248	5.26	0.86	0.86	0.86
25,000,000.000	BRIGHTHOUSE FIN ST CP 11/06/2023 10924JY6	24,062,500.00	24,239,583.33	96.9583	24,239,583.33	0.00	1,268,229.14	5.232	5.24	0.74	0.74	0.74
10,000,000.000	BRIGHTHOUSE FIN ST CP 11/20/2023 10924JYL	9,601,027.78	9,656,972.22	96.5697	9,656,972.22	0.00	537,729.12	5.568	5.56	0.30	0.29	0.29
5,000,000.000	BRITISH COLUMBIA CP 04/03/2023 11070KR3	4,997,311.11	4,998,655.55	99.9731	4,998,655.55	0.00	245,528.35	4.912	4.84	0.15	0.15	0.15
25,000,000.000	CA IMPERIAL BK COMM CP 11/14/2023 13609CYE	24,045,854.17	24,200,770.84	96.8031	24,200,770.84	0.00	1,285,984.40	5.314	5.31	0.74	0.74	0.74
25,000,000.000	CDP FINANCIAL INC CP 07/03/2023 12509TU3	24,094,993.06	24,766,854.17	99.0674	24,766,854.17	0.00	915,661.46	3.697	3.68	0.76	0.76	0.76

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Posting Date Data As Of 3/31/2023
 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												
25,000,000.000	DNB BANK ASA CP 08/16/2023 2332K1VG	24,490,833.33	24,505,277.77	98.0211	24,505,277.77	0.00	1,318,957.93	5.382	5.38	0.75	0.75	0.75
25,000,000.000	DNB BANK ASA CP 10/17/2023 2332K1XH	24,077,500.00	24,320,083.33	97.2803	24,320,083.33	0.00	1,247,937.48	5.131	5.13	0.74	0.74	0.74
25,000,000.000	EXPORT DEVELOPMENT CP 06/07/2023 30215HT7	24,406,513.89	24,770,152.78	99.0806	24,770,152.78	0.00	1,253,010.42	5.059	5.06	0.76	0.76	0.76
25,000,000.000	GOLDMAN SACHS INTL CP 05/04/2023 38150US4	24,787,555.56	24,890,458.34	99.5618	24,890,458.34	0.00	1,212,427.11	4.871	4.80	0.76	0.76	0.76
25,000,000.000	GOLDMAN SACHS INTL CP 05/16/2023 38150USG	24,745,312.50	24,847,187.50	99.3888	24,847,187.50	0.00	1,240,328.13	4.992	4.92	0.76	0.76	0.76
25,000,000.000	GOLDMAN SACHS INTL CP 05/24/2023 38150USQ	24,693,125.00	24,819,284.72	99.2771	24,819,284.72	0.00	1,245,401.02	5.018	4.95	0.76	0.76	0.76
25,000,000.000	GOLDMAN SACHS INTL CP 06/01/2023 38150UT1	24,690,625.00	24,790,312.50	99.1612	24,790,312.50	0.00	1,255,546.88	5.065	5.08	0.76	0.76	0.76
25,000,000.000	METLIFE SHORT TERM CP 04/10/2023 59157URA	24,870,833.33	24,970,937.50	99.8838	24,970,937.50	0.00	1,179,453.16	4.723	4.66	0.76	0.76	0.76
25,000,000.000	TORONTO DOMINION BK CP 11/20/2023 89119BYL	24,016,750.00	24,169,937.50	96.6797	24,169,937.50	0.00	1,301,203.13	5.384	5.38	0.74	0.74	0.74
25,000,000.000	UNITED OVERSEAS BANK CP 06/28/2023 91127QTU	24,674,548.61	24,685,277.78	98.7411	24,685,277.78	0.00	1,306,276.45	5.292	5.28	0.76	0.75	0.75
25,000,000.000	UNITED OVERSEAS BANK CP 09/28/2023 91127QWU	24,341,513.89	24,348,750.00	97.3950	24,348,750.00	0.00	1,321,494.59	5.427	5.44	0.74	0.74	0.74
25,000,000.000	WALMART INC CP 04/18/2023 93114FRJ	24,888,854.17	24,942,743.06	99.7710	24,942,743.06	0.00	1,230,182.32	4.932	4.86	0.76	0.76	0.76
518,385,000.000	COMMERCIAL PAPER	507,081,024.98	510,060,891.70		510,060,891.70	0.00	25,856,362	5.069	5.05	15.60	15.57	15.57

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Posting Date Data As Of 3/31/2023
 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												
25,000,000.000	AUST & NZ BANKING INT CP 09/27/2023 05253MSA	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,345,000.00	5.380	5.37	0.76	0.76	0.76
20,000,000.000	BANK OF NOVA SCOTIA INT CP 02/13/2024 06417LWK	20,000,000.00	20,000,000.00	100.0000 I	20,000,000.00	0.00	1,042,000.00	5.210	5.21	0.61	0.61	0.61
50,000,000.000	BANK OF NOVA SCOTIA INT CP 11/14/2023 06417LWL	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,575,000.00	5.150	5.15	1.53	1.53	1.53
50,000,000.000	BRIGHTHOUSE FIN ST INT CP 10/11/2023 10923KAF	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,685,000.00	5.370	5.37	1.53	1.53	1.53
25,000,000.000	CA IMPERIAL BK COMM INT CP 09/08/2023 13608CND	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,345,000.00	5.380	5.38	0.76	0.76	0.76
25,000,000.000	CA IMPERIAL BK COMM INT CP 09/25/2023 13608CNF	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,342,500.00	5.370	5.37	0.76	0.76	0.76
50,000,000.000	COMMONWEALTH BANK AU INT CP 09/25/2023 20272AZ5	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,715,000.00	5.430	5.43	1.53	1.53	1.53
25,000,000.000	JP MORGAN SECURITIES CALL CP 07/13/2023 46651VBB	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,285,000.00	5.140	5.08	0.76	0.76	0.76
15,000,000.000	NATL BANK OF CANADA INT CP 04/26/2023 63307NGY	15,000,000.00	15,000,000.00	100.0000 I	15,000,000.00	0.00	823,500.00	5.490	5.44	0.46	0.46	0.46
25,000,000.000	ROYAL BANK OF CANADA INT CP 06/23/2023 78014XHW	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,350,000.00	5.400	5.32	0.76	0.76	0.76
25,000,000.000	ROYAL BANK OF CANADA INT CP 09/12/2023 78015M6N	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,345,000.00	5.380	5.37	0.76	0.76	0.76
25,000,000.000	SVENSKA HANDELSBANKE INT CP 06/08/2023 86960LDM	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,345,000.00	5.380	5.38	0.76	0.76	0.76
25,000,000.000	TORONTO DOMINION BK INT CP 07/03/2023	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,370,000.00	5.480	5.41	0.76	0.76	0.76

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Posting Date Data As Of 3/31/2023
 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												
25,000,000.000	89120DUY TORONTO DOMINION BK INT CP 07/21/2023 89120DV9	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	1,387,500.00	5.550	5.54	0.76	0.76	0.76
410,000,000.000	OTHER COMMERCIAL PAP	410,000,000.00	410,000,000.00		410,000,000.00	0.00	21,955,500	5.355	5.34	12.54	12.52	12.52
928,385,000.000	TOTAL Commercial Paper	917,081,024.98	920,060,891.70		920,060,891.70	0.00	47,811,862	5.197	5.18	28.14	28.09	28.09
MONEY MARKET												
GOVERNMENT MMF												
545,349.700	BLACKROCK LIQ FED FD INST MMF TFDXX 09248U70	545,349.70	545,349.70	100.0000	545,349.70	0.00	25,740.51	4.720	4.70	0.02	0.02	0.02
429,691.510	FIRST AMERICAN FUNDS GOVT MMF FGXXX 31846V33	429,691.51	429,691.51	100.0000	429,691.51	0.00	19,980.66	4.650	4.63	0.01	0.01	0.01
233,611,527.900	GOLDMAN SACHS FIN SQ GOV'T INST MMF FGTXX 38141W27	233,611,527.90	233,611,527.90	100.0000	233,611,527.90	0.00	11,026,464.12	4.720	4.70	7.15	7.13	7.13
135,519.850	JPMORGAN US GOVT MMF OGVXX 4812C067	135,519.85	135,519.85	100.0000	135,519.85	0.00	6,315.23	4.660	4.64	0.00	0.00	0.00
234,722,088.960	GOVERNMENT MMF	234,722,088.96	234,722,088.96		234,722,088.96	0.00	11,078,501	4.720	4.70	7.18	7.17	7.17
234,722,088.960	TOTAL MONEY MARKET	234,722,088.96	234,722,088.96		234,722,088.96	0.00	11,078,501	4.720	4.70	7.18	7.17	7.17
YANKEE CD												
YANKEE CD												
50,000,000.000	SVENSKA HANDELSBANKE YCD 07/18/2023 86959RC9	50,002,438.50	50,000,721.53	100.0014	50,000,721.53	0.00	1,950,000.00	3.900	3.87	1.53	1.53	1.53
50,000,000.000	YANKEE CD	50,002,438.50	50,000,721.53		50,000,721.53	0.00	1,950,000	3.900	3.87	1.53	1.53	1.53
50,000,000.000	TOTAL YANKEE CD	50,002,438.50	50,000,721.53		50,000,721.53	0.00	1,950,000	3.900	3.87	1.53	1.53	1.53
YANKEE CD FRN												
YANKEE CD FRN												

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Posting Date Data As Of 3/31/2023
 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												
YANKEE CD FRN												
25,000,000.000	BANK OF MONTREAL CHI YCD FRN 05/17/2023 06367CV3	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,335,000.00	5.340	5.24	0.76	0.76	0.76
25,000,000.000	BANK OF NOVA SCOTIA YCD FRN 10/13/2023 06417MG7	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,385,000.00	5.540	5.54	0.76	0.76	0.76
33,980,000.000	CA IMPERIAL BK COMM YCD FRN 05/08/2023 13606KFX	33,973,126.87	33,979,187.33	99.9976 I	33,979,187.33	0.00	1,807,736.00	5.320	5.32	1.04	1.04	1.04
25,000,000.000	MIZUHO BANK LTD/NY YCD FRN 04/26/2023 60710RJ8	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,407,500.00	5.630	5.57	0.76	0.76	0.76
25,000,000.000	NORDEA BANK ABP NY YCD FRN 05/12/2023 65558USY	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,337,500.00	5.350	5.24	0.76	0.76	0.76
50,000,000.000	NORDEA BANK ABP NY YCD FRN 05/25/2023 65558UTL	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,685,000.00	5.370	5.27	1.53	1.53	1.53
25,000,000.000	SUMITOMO MITSUI BANK YCD FRN 12/05/2023 86565FXV	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,355,000.00	5.420	5.42	0.76	0.76	0.76
25,000,000.000	SVENSKA HANDELSBANKE YCD FRN 08/03/2023 86959RD9	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,390,000.00	5.560	5.56	0.76	0.76	0.76
25,000,000.000	TORONTO DOMINION BK YCD FRN 05/22/2023 89114WXR	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,337,500.00	5.350	5.25	0.76	0.76	0.76
258,980,000.000	YANKEE CD FRN	258,973,126.87	258,979,187.33		258,979,187.33	0.00	14,040,236	5.421	5.37	7.92	7.91	7.91
258,980,000.000	TOTAL YANKEE CD FRN	258,973,126.87	258,979,187.33		258,979,187.33	0.00	14,040,236	5.421	5.37	7.92	7.91	7.91
3,287,346,236.420	TOTAL PORTFOLIO	3,258,140,072.77	3,269,258,238.09		3,269,258,238.09	0.00	164,933,590	5.045	5.01	100.00	99.81	99.82