Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 5/30/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
ABCP FIXED RATE												
ASSET BACKED CP												
25,000,000.000	ANGLESEA FUNDING LLC CP 06/02/2025 0347M2T2	24,981,916.50	24,996,986.08	99.9879 I	24,996,986.08	0.00	1,376,041.02	5.505	2.17	0.60	0.60	0.60
25,000,000.000	ANGLESEA FUNDING LLC CP 06/09/2025 0347M2T9	24,853,666.50	24,975,611.08	99.9024 I	24,975,611.08	0.00	1,142,057.89	4.573	3.91	0.60	0.60	0.60
25,000,000.000	AQUITAINE FUNDING CO CP 06/03/2025 03843LT3	24,944,750.00	24,993,861.11	99.9754 I	24,993,861.11	0.00	1,195,855.53	4.785	2.95	0.60	0.60	0.60
25,000,000.000	AQUITAINE FUNDING CO CP 06/04/2025 03843LT4	24,978,708.25	24,990,874.96	99.9635 I	24,990,874.96	0.00	1,481,296.94	5.927	3.29	0.60	0.60	0.60
25,000,000.000	AQUITAINE FUNDING CO CP 06/05/2025 03843LT5	24,978,708.25	24,987,833.29	99.9513 I	24,987,833.29	0.00	1,666,460.43	6.669	3.51	0.60	0.60	0.60
25,000,000.000	ATLANTIC ASSET SEC CP 10/21/2025 04821TXM	24,528,541.50	24,568,083.18	98.2723 I	24,568,083.18	0.00	1,203,549.88	4.899	4.49	0.59	0.59	0.59
25,000,000.000	ATLANTIC ASSET SEC CP 12/01/2025 04821TZ1	24,437,291.50	24,443,374.84	97.7735	24,443,374.84	0.00	2,221,939.93	9.090	4.53	0.59	0.59	0.59
42,000,000.000	AUTOBAHN FUNDING CO CP 06/06/2025 0527M0T6	41,932,441.86	41,974,543.02	99.9394 I	41,974,543.02	0.00	2,462,828.88	5.867	3.64	1.01	1.01	1.01
7,997,000.000	BARCLAYS US CCP CP 06/16/2025 06741FTG	7,848,095.86	7,982,305.51	99.8162 I	7,982,305.51	0.00	360,441.73	4.516	4.14	0.19	0.19	0.19
22,300,000.000	BARCLAYS US CCP CP 08/08/2025 06741FV8	22,062,337.75	22,114,241.00	99.1670 I	22,114,241.00	0.00	1,053,203.45	4.763	4.45	0.53	0.53	0.53
15,000,000.000	BAY SQUARE FUNDING CP 07/28/2025 07260AUU	14,759,833.20	14,895,499.94	99.3033 I	14,895,499.94	0.00	678,798.31	4.557	4.35	0.36	0.36	0.36
20,000,000.000	BAY SQUARE FUNDING CP 08/01/2025 07260AV1	19,700,700.00	19,851,566.67	99.2578 I	19,851,566.67	0.00	903,345.10	4.550	4.41	0.48	0.48	0.48
25,000,000.000	BENNINGTON STARK CAP CP 06/05/2025	24,978,854.00	24,987,916.57	99.9517 I	24,987,916.57	0.00	1,655,051.85	6.623	3.48	0.60	0.60	0.60

Fund Portfolio Analysis

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ABCP FIXED RATE												
ASSET BACKED CP												
25,000,000.000	08224LT5 BRIGANTINE FUNDING CP 06/13/2025	24,718,784.50	24,962,916.64	99.8517 I	24,962,916.64	0.00	1,143,195.69	4.580	4.11	0.60	0.60	0.60
25,000,000.000	10902ETD BRITANNIA FUNDING CO CP 08/12/2025	24,728,055.50	24,777,499.95	99.1100 I	24,777,499.95	0.00	1,203,972.36	4.859	4.49	0.60	0.59	0.59
26,100,000.000	11042LVC BRITANNIA FUNDING CO CP 08/20/2025	25,829,604.00	25,842,480.00	99.0133 I	25,842,480.00	0.00	1,567,653.00	6.066	4.48	0.62	0.62	0.62
25,000,000.000	11042LVL BRITANNIA FUNDING CO CP 11/20/2025	24,446,944.25	24,474,444.26	97.8978 I	24,474,444.26	0.00	1,255,547.33	5.130	4.55	0.59	0.59	0.59
25,000,000.000	11042LYL CHESHAM SERIES 5 CP 07/03/2025	24,442,625.00	24,902,000.00	99.6080 I	24,902,000.00	0.00	1,126,085.36	4.522	4.29	0.60	0.60	0.60
25,000,000.000	16538KU3 CHESHAM SERIES 5 CP 07/17/2025	24,739,097.00	24,858,805.44	99.4352 I	24,858,805.44	0.00	1,150,618.62	4.629	4.35	0.60	0.60	0.60
25,000,000.000	16538KUH CHESHAM SERIES 5 CP 07/21/2025	24,814,458.25	24,847,916.60	99.3917 I	24,847,916.60	0.00	1,222,066.23	4.918	4.32	0.60	0.60	0.60
11,000,000.000	16538KUM DCAT LLC CP 06/02/2025	10,992,061.63	10,998,676.94	99.9880 I	10,998,676.94	0.00	604,060.49	5.492	2.17	0.26	0.26	0.26
15,000,000.000	24023GT2 DCAT LLC CP 06/11/2025	14,952,658.20	14,981,791.62	99.8786 I	14,981,791.62	0.00	709,398.78	4.735	3.98	0.36	0.36	0.36
25,000,000.000	24023GTB DCAT LLC CP 06/12/2025	24,918,062.50	24,966,618.06	99.8665 I	24,966,618.06	0.00	1,182,327.89	4.736	4.01	0.60	0.60	0.60
52,000,000.000	24023GTC ENDEAVOUR FUNDING CO CP 06/03/2025	51,958,998.25	51,987,346.64	99.9757 I	51,987,346.64	0.00	2,988,511.11	5.749	2.92	1.25	1.25	1.25
50,000,000.000	29261MT3 HALKIN FINANCE LLC CP 06/02/2025	49,963,750.00	49,993,958.34	99.9879 I	49,993,958.34	0.00	2,758,399.05	5.517	2.18	1.20	1.20	1.20
25,000,000.000	40588LT2 HALKIN FINANCE LLC	24,978,854.00	24,984,895.71	99.9396	24,984,895.71	0.00	2,206,734.58	8.832	3.63	0.60	0.60	0.60

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Fund Portfolio Analysis

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ABCP FIXED RATE												
ASSET BACKED CP												
	CP 06/06/2025 40588LT6											
25,000,000.000	HQLA FDG LLC HQCMPA CP 06/04/2025 44333AT4	24,978,562.50	24,990,812.50	99.9633 I	24,990,812.50	0.00	1,491,437.50	5.968	3.31	0.60	0.60	0.60
25,000,000.000	HQLA FDG LLC HQCMPA CP 06/05/2025 44333AT5	24,978,562.50	24,987,750.00	99.9510 I	24,987,750.00	0.00	1,677,867.19	6.715	3.53	0.60	0.60	0.60
25,000,000.000	HQLA FDG LLC HQHURA CP 06/23/2025 40446CTP	24,528,125.00	24,931,250.00	99.7250 I	24,931,250.00	0.00	1,150,323.49	4.614	4.32	0.60	0.60	0.60
25,000,000.000	HQLA FDG LLC HQTAHA CP 06/02/2025 44331PT2	24,990,875.00	24,996,958.33	99.9878	24,996,958.33	0.00	2,221,936.28	8.889	2.19	0.60	0.60	0.60
25,000,000.000	HQLA FDG LLC HQTAHA CP 06/05/2025 44331PT5	24,978,513.75	24,987,722.14	99.9509 I	24,987,722.14	0.00	1,681,682.22	6.730	3.54	0.60	0.60	0.60
25,000,000.000	IONIC FUNDING LLC CP 06/06/2025 46221TT6	24,838,583.25	24,984,479.16	99.9379 I	24,984,479.16	0.00	1,158,445.24	4.637	3.73	0.60	0.60	0.60
25,000,000.000	IONIC FUNDING LLC CP 06/11/2025 46221TTB	24,928,604.00	24,968,958.26	99.8758 I	24,968,958.26	0.00	1,228,282.79	4.919	4.07	0.60	0.60	0.60
25,000,000.000	IONIC FUNDING LLC CP 06/06/2025 46222UT6	24,978,708.25	24,984,791.61	99.9392	24,984,791.61	0.00	2,221,947.24	8.893	3.65	0.60	0.60	0.60
25,000,000.000	IONIC FUNDING LLC CP 06/04/2025 46224KT4	24,978,708.25	24,990,874.96	99.9635 I	24,990,874.96	0.00	1,481,296.94	5.927	3.29	0.60	0.60	0.60
50,000,000.000	IONIC FUNDING LLC CP 06/05/2025 46224KT5	49,957,416.50	49,975,666.58	99.9513 I	49,975,666.58	0.00	3,332,920.86	6.669	3.51	1.20	1.20	1.20
25,000,000.000	JUPITER SEC CO LLC CP 06/02/2025 4820P2T2	24,987,972.00	24,996,993.00	99.9880 I	24,996,993.00	0.00	1,647,460.13	6.591	2.17	0.60	0.60	0.60
50,000,000.000	LIME FUNDING LLC CP 06/04/2025 53262QT4	49,957,611.00	49,981,833.28	99.9637 I	49,981,833.28	0.00	2,949,062.59	5.900	3.27	1.20	1.20	1.20

Fund Portfolio Analysis

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ABCP FIXED RATE												
ASSET BACKED CP												
25,000,000.000	LION BAY FUNDING LLC CP 07/02/2025 53619XU2	24,446,944.25	24,905,277.74	99.6211 I	24,905,277.74	0.00	1,123,532.26	4.511	4.28	0.60	0.60	0.60
25,000,000.000	LMA AMERICAS LLC CP 06/03/2025 53944QT3	24,731,145.75	24,993,958.33	99.9758 I	24,993,958.33	0.00	1,116,189.47	4.466	2.90	0.60	0.60	0.60
50,000,000.000	MAINBEACH FUNDING CP 06/03/2025 56037BT3	49,957,611.00	49,987,888.86	99.9758 I	49,987,888.86	0.00	2,764,747.09	5.531	2.91	1.20	1.20	1.20
50,000,000.000	MAINBEACH FUNDING CP 06/04/2025 56037BT4	49,957,611.00	49,981,833.29	99.9637 I	49,981,833.29	0.00	2,949,063.81	5.900	3.27	1.20	1.20	1.20
25,000,000.000	MAINBEACH FUNDING CP 08/15/2025 56037BVF	24,715,694.25	24,768,229.01	99.0729 I	24,768,229.01	0.00	1,199,270.07	4.842	4.49	0.59	0.59	0.59
25,000,000.000	MOUNTCLIFF FUNDING CP 06/02/2025 62455FT2	24,987,916.50	24,996,979.13	99.9879 I	24,996,979.13	0.00	1,655,062.80	6.621	2.18	0.60	0.60	0.60
25,000,000.000	MOUNTCLIFF FUNDING CP 06/03/2025 62455FT3	24,978,854.00	24,993,958.29	99.9758 I	24,993,958.29	0.00	1,379,210.48	5.518	2.90	0.60	0.60	0.60
15,000,000.000	MOUNTCLIFF FUNDING CP 08/15/2025 62455FVF	14,825,708.25	14,860,937.43	99.0729 I	14,860,937.43	0.00	714,858.78	4.810	4.49	0.36	0.36	0.36
25,000,000.000	OLD LINE FUNDING LLC CP 10/15/2025 67983TXF	24,539,777.75	24,588,222.20	98.3529 I	24,588,222.20	0.00	1,179,622.36	4.798	4.47	0.59	0.59	0.59
25,000,000.000	OVERWATCH ALPHA FD CP 06/04/2025 69039TT4	24,978,854.00	24,990,937.43	99.9637 I	24,990,937.43	0.00	1,471,157.60	5.887	3.26	0.60	0.60	0.60
25,000,000.000	OVERWATCH ALPHA FD CP 06/06/2025 69039TT6	24,978,854.00	24,984,895.71	99.9396	24,984,895.71	0.00	2,206,734.58	8.832	3.63	0.60	0.60	0.60
30,000,000.000	PURE GROVE FUNDING CP 07/16/2025 74625TUG	29,334,825.00	29,834,625.00	99.4487 I	29,834,625.00	0.00	1,352,236.67	4.532	4.34	0.72	0.72	0.72
10,000,000.000	PURE GROVE FUNDING CP 11/13/2025	9,777,350.00	9,799,250.00	97.9925 I	9,799,250.00	0.00	470,527.94	4.802	4.52	0.24	0.23	0.23

Fund Portfolio Analysis

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	ABCP FIXED RATE											
	ASSET BACKED CP											
10,084,000.000	74625TYD PURE GROVE FUNDING CP 11/24/2025	9,802,264.23	9,872,997.89	97.9076 I	9,872,997.89	0.00	445,439.13	4.512	4.42	0.24	0.24	0.24
25,000,000.000	74625TYQ REGATTA FUNDING CO CP 06/06/2025	24,978,611.00	24,984,722.14	99.9389	24,984,722.14	0.00	2,232,093.89	8.934	3.67	0.60	0.60	0.60
25,000,000.000	75888WT6 RIDGEFIELD FUNDING CP 10/28/2025	24,538,611.00	24,544,722.11	98.1789	24,544,722.11	0.00	2,232,082.93	9.094	4.51	0.59	0.59	0.59
25,000,000.000	76582JXU RIDGEFIELD FUNDING CP 11/19/2025	24,422,500.00	24,477,500.00	97.9100 I	24,477,500.00	0.00	1,181,691.18	4.828	4.55	0.59	0.59	0.59
25,000,000.000	76582JYK VERSAILLES COM PAPER CP 06/02/2025	24,665,430.50	24,996,930.56	99.9877 I	24,996,930.56	0.00	1,131,592.49	4.527	2.21	0.60	0.60	0.60
25,000,000.000	92512LT2 VERSAILLES COM PAPER CP 07/07/2025	24,561,069.25	24,889,499.95	99.5580 I	24,889,499.95	0.00	1,131,691.63	4.547	4.32	0.60	0.60	0.60
25,000,000.000	92512LU7 VERTO CAPITAL COMP A CP 08/13/2025	24,723,125.00	24,775,423.61	99.1017 I	24,775,423.61	0.00	1,193,879.21	4.819	4.47	0.59	0.59	0.59
25,000,000.000	92544KVD VERTO CAPITAL COMP A CP 09/03/2025	24,703,333.25	24,709,513.81	98.8381	24,709,513.81	0.00	2,257,449.54	9.136	4.55	0.59	0.59	0.59
25,000,000.000	92544KW3 WASHINGTON MORGAN CALL CP 07/11/2025	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,135,000.00	4.540	4.46	0.60	0.60	0.60
	93930N3A											
1,576,481,000.000	**ASSET BACKED CP**	1,565,158,130.23	1,570,058,439.76		1,570,058,439.76	0.00	91,285,238	5.814	3.65	37.70	37.64	37.65
1,576,481,000.000	**TOTAL ABCP FIXED RATE**	1,565,158,130.23	1,570,058,439.76		1,570,058,439.76	0.00	91,285,238	5.814	3.65	37.70	37.64	37.65
	ABCP VARIABLE RATE											
	ASSET BACKED CP VARIABLE											
75,000,000.000	ANGLESEA FUNDING LLC CALL CP 07/10/2025	75,000,000.00	75,000,000.00	100.0000 I	75,000,000.00	0.00	3,277,500.00	4.370	4.33	1.80	1.80	1.80
	03482WJM											

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ABCP VARIABLE RATE												
ASSET BACKED CP VARIABLE												
25,000,000.000	COLLAT COMM PAPER V CALL CP 09/15/2025 19423RHB	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,177,500.00	4.710	4.71	0.60	0.60	0.60
25,000,000.000	COLLAT COMM PAPER V CALL CP 11/14/2025 19423RJW	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,157,500.00	4.630	4.63	0.60	0.60	0.60
50,000,000.000	CONCORD MINUTEMEN CALL CP 07/25/2025 20634PCN	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,315,000.00	4.630	4.56	1.20	1.20	1.20
50,000,000.000	CONCORD MINUTEMEN INT CP 08/28/2025 20634PCS	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,290,000.00	4.580	4.43	1.20	1.20	1.20
50,000,000.000	FALCON ASSET FUNDING CALL CP 12/10/2025 30608HBN	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,315,000.00	4.630	4.63	1.20	1.20	1.20
25,000,000.000	GREAT BEAR FUNDING CALL CP 10/03/2025 39014GNB	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,140,000.00	4.560	4.56	0.60	0.60	0.60
25,000,000.000	JUPITER SEC CO LLC CALL CP 09/16/2025 48207KCX	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,137,500.00	4.550	4.55	0.60	0.60	0.60
25,000,000.000	PARADELLE FUNDING INT CP 01/05/2026 69901Q2V	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,147,500.00	4.590	4.59	0.60	0.60	0.60
50,000,000.000	PARK AVE COLL NOTES CALL CP 01/21/2026 70018RAW	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,365,000.00	4.730	4.73	1.20	1.20	1.20
400,000,000.000	**ASSET BACKED CP VARIABLE**	400,000,000.00	400,000,000.00		400,000,000.00	0.00	18,322,500	4.581	4.54	9.61	9.59	9.59
400,000,000.000	**TOTAL ABCP VARIABLE RATE**	400,000,000.00	400,000,000.00		400,000,000.00	0.00	18,322,500	4.581	4.54	9.61	9.59	9.59
COLLATERALIZED BANK												
COMMERCIAL PAPER												
176,835,577.690	US BANK NA CP CP 08/01/2025 48606956	176,835,577.69	176,835,577.69	100.0000	176,835,577.69	0.00	7,619,845.04	4.309	4.29	4.25	4.24	4.24

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COLLATERALIZED BANK												
COMMERCIAL PAPER												
176,835,577.690	**COMMERCIAL PAPER**	176,835,577.69	176,835,577.69		176,835,577.69	0.00	7,619,845	4.309	4.29	4.25	4.24	4.24
176,835,577.690	**TOTAL COLLATERALIZED BANK**	176,835,577.69	176,835,577.69		176,835,577.69	0.00	7,619,845	4.309	4.29	4.25	4.24	4.24
US CD FRN												
US CD FRN												
50,000,000.000	BANK OF AMERICA NA CD FRN 04/29/2026 06053RBY	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,365,000.00	4.730	4.73	1.20	1.20	1.20
50,000,000.000	**US CD FRN**	50,000,000.00	50,000,000.00		50,000,000.00	0.00	2,365,000	4.730	4.73	1.20	1.20	1.20
50,000,000.000	**TOTAL US CD FRN**	50,000,000.00	50,000,000.00		50,000,000.00	0.00	2,365,000	4.730	4.73	1.20	1.20	1.20
Commercial Paper												
COMMERCIAL PAPER												
25,000,000.000	APPLE INC CP 06/04/2025 03785DT4	24,876,430.50	24,990,958.33	99.9638 I	24,990,958.33	0.00	1,130,575.40	4.524	3.26	0.60	0.60	0.60
25,000,000.000	APPLE INC CP 06/11/2025 03785DTB	24,806,805.50	24,970,277.77	99.8811 I	24,970,277.77	0.00	1,105,708.27	4.428	3.90	0.60	0.60	0.60
25,000,000.000	APPLE INC CP 06/17/2025 03785DTH	24,792,520.75	24,951,888.87	99.8076 I	24,951,888.87	0.00	1,119,407.80	4.486	4.08	0.60	0.60	0.60
25,000,000.000	APPLE INC CP 06/20/2025 03785DTL	24,803,645.75	24,942,604.14	99.7704 I	24,942,604.14	0.00	1,127,878.93	4.522	4.14	0.60	0.60	0.60
20,400,000.000	AUST & NZ BANKING CP 08/06/2025 05253AV6	19,956,912.00	20,238,432.00	99.2080 I	20,238,432.00	0.00	901,975.26	4.457	4.35	0.49	0.49	0.49
25,000,000.000	AUST & NZ BANKING CP 08/26/2025 05253AVS	24,463,750.00	24,743,791.67	98.9752 I	24,743,791.67	0.00	1,099,841.07	4.445	4.33	0.59	0.59	0.59
27,357,000.000	AUST & NZ BANKING CP 11/25/2025 05253AYR	26,659,396.50	26,785,352.69	97.9104 I	26,785,352.69	0.00	1,210,671.01	4.520	4.39	0.64	0.64	0.64
15,000,000.000	AUST & NZ BANKING	14,628,999.90	14,684,999.92	97.9000 I	14,684,999.92	0.00	659,806.69	4.493	4.34	0.35	0.35	0.35

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 5/30/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Commercial Paper

COMMERCIAL PAPER

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
	CP 11/28/2025 05253AYU											
25,000,000.000	BANK OF MONTREAL CP 06/10/2025 06369LTA	23,683,027.75	24,967,437.50	99.8697 I	24,967,437.50	0.00	1,325,227.86	5.308	4.70	0.60	0.60	0.60
25,000,000.000	BOFA SECURITIES INC CP 12/15/2025 06054NZF	24,196,409.50	24,415,840.12	97.6634 I	24,415,840.12	0.00	1,097,904.57	4.497	4.41	0.59	0.59	0.59
37,500,000.000	BRIGHTHOUSE FIN ST CP 07/01/2025 10924HU1	36,518,135.25	37,359,062.48	99.6242 I	37,359,062.48	0.00	1,725,554.33	4.619	4.38	0.90	0.90	0.90
25,000,000.000	BRIGHTHOUSE FIN ST CP 10/22/2025 10924HXN	24,454,812.50	24,573,979.17	98.2959 I	24,573,979.17	0.00	1,116,041.70	4.542	4.40	0.59	0.59	0.59
25,000,000.000	BRIGHTHOUSE FIN ST CP 12/01/2025 10924HZ1	24,286,638.75	24,464,979.06	97.8599 I	24,464,979.06	0.00	1,085,646.64	4.438	4.35	0.59	0.59	0.59
32,250,000.000	BRIGHTHOUSE FIN ST CP 12/05/2025 10924HZ5	31,181,880.00	31,526,310.00	97.7560 I	31,526,310.00	0.00	1,429,580.20	4.535	4.47	0.76	0.76	0.76
25,000,000.000	CDP FINANCIAL INC CP 06/02/2025 12509RT2	24,903,555.50	24,996,986.11	99.9879 I	24,996,986.11	0.00	1,137,517.68	4.551	2.17	0.60	0.60	0.60
40,000,000.000	CDP FINANCIAL INC CP 06/03/2025 12509RT3	39,966,322.00	39,990,377.71	99.9759 I	39,990,377.71	0.00	2,196,587.02	5.493	2.89	0.96	0.96	0.96
22,250,000.000	CISCO SYSTEMS INC CP 07/10/2025 17277AUA	21,754,906.57	22,145,628.95	99.5309 I	22,145,628.95	0.00	984,216.20	4.444	4.24	0.53	0.53	0.53
25,000,000.000	CISCO SYSTEMS INC CP 08/01/2025 17277AV1	24,469,708.25	24,818,270.80	99.2731 I	24,818,270.80	0.00	1,097,521.31	4.422	4.32	0.60	0.60	0.60
25,000,000.000	CISCO SYSTEMS INC CP 08/04/2025 17277AV4	24,457,791.50	24,809,333.27	99.2373 I	24,809,333.27	0.00	1,097,441.29	4.424	4.32	0.60	0.59	0.59
25,000,000.000	CISCO SYSTEMS INC CP 08/05/2025 17277AV5	24,460,770.75	24,806,354.14	99.2254 I	24,806,354.14	0.00	1,097,602.90	4.425	4.32	0.60	0.59	0.59

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 5/30/2025
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	CISCO SYSTEMS INC CP 10/30/2025 17277AXW	24,460,416.50	24,559,583.20	98.2383 I	24,559,583.20	0.00	1,097,595.07	4.469	4.30	0.59	0.59	0.59
25,000,000.000	COCA-COLA CO CP 06/05/2025 19121AT5	24,725,277.75	24,988,055.55	99.9522 I	24,988,055.55	0.00	1,103,213.69	4.415	3.44	0.60	0.60	0.60
25,000,000.000	COCA-COLA CO CP 07/09/2025 19121AU9	24,726,368.00	24,885,736.09	99.5429 I	24,885,736.09	0.00	1,119,407.59	4.498	4.24	0.60	0.60	0.60
25,000,000.000	DBS BANK LTD CP 07/08/2025 23305DU8	24,878,333.25	24,887,458.26	99.5498 I	24,887,458.26	0.00	1,666,454.95	6.696	4.28	0.60	0.60	0.60
25,000,000.000	DBS BANK LTD CP 07/09/2025 23305DU9	24,737,222.00	24,883,888.79	99.5356 I	24,883,888.79	0.00	1,139,788.19	4.580	4.31	0.60	0.60	0.60
25,000,000.000	DBS BANK LTD CP 07/28/2025 23305DUU	24,722,576.25	24,826,229.08	99.3049 I	24,826,229.08	0.00	1,147,248.37	4.621	4.34	0.60	0.60	0.60
25,000,000.000	DBS BANK LTD CP 09/02/2025 23305DW2	24,711,041.50	24,717,124.84	98.8685	24,717,124.84	0.00	2,221,939.93	8.989	4.48	0.59	0.59	0.59
25,000,000.000	DNB BANK ASA CP 09/22/2025 2332K0WN	24,452,708.25	24,665,708.28	98.6628 I	24,665,708.28	0.00	1,095,750.15	4.442	4.36	0.59	0.59	0.59
25,000,000.000	DNB BANK ASA CP 11/06/2025 2332K0Y6	24,466,000.00	24,526,000.00	98.1040 I	24,526,000.00	0.00	1,153,421.05	4.703	4.46	0.59	0.59	0.59
25,000,000.000	DNB BANK ASA CP 02/12/2026 2332K1BC	24,186,458.25	24,242,666.59	96.9707 I	24,242,666.59	0.00	1,140,560.90	4.705	4.44	0.58	0.58	0.58
25,000,000.000	JOHNSON & JOHNSON CP 06/13/2025 47816FTD	24,661,958.25	24,964,416.66	99.8577 I	24,964,416.66	0.00	1,093,791.43	4.381	3.95	0.60	0.60	0.60
23,475,000.000	JOHNSON & JOHNSON CP 06/24/2025 47816FTQ	23,144,432.80	23,411,108.86	99.7278 I	23,411,108.86	0.00	1,025,299.27	4.380	4.09	0.56	0.56	0.56
25,000,000.000	JOHNSON & JOHNSON CP 07/03/2025	24,608,583.25	24,905,111.09	99.6204 I	24,905,111.09	0.00	1,094,008.02	4.393	4.16	0.60	0.60	0.60

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 5/30/2025
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												
17,000,000.000	47816FU3 JOHNSON & JOHNSON CP 08/19/2025	16,637,597.74	16,841,824.43	99.0696 I	16,841,824.43	0.00	738,552.46	4.385	4.28	0.40	0.40	0.40
25,000,000.000	47816FVK JOHNSON & JOHNSON CP 08/21/2025	24,484,041.50	24,759,812.42	99.0392 I	24,759,812.42	0.00	1,094,840.53	4.422	4.31	0.59	0.59	0.59
25,000,000.000	47816FVM METLIFE SHORT TERM CP 07/14/2025	24,778,000.00	24,871,000.00	99.4840 I	24,871,000.00	0.00	1,132,275.00	4.553	4.24	0.60	0.60	0.60
19,820,000.000	59157TUE METLIFE SHORT TERM CP 10/24/2025	19,395,147.20	19,481,518.37	98.2922 I	19,481,518.37	0.00	876,307.50	4.498	4.34	0.47	0.47	0.47
25,000,000.000	59157TXQ MIZUHO BANK LTD/NY CP 06/25/2025	24,638,333.25	24,927,666.65	99.7107 I	24,927,666.65	0.00	1,112,410.78	4.463	4.18	0.60	0.60	0.60
25,000,000.000	60689FTR NATL BANK OF CANADA CP 07/31/2025	24,726,875.00	24,817,916.67	99.2717 I	24,817,916.67	0.00	1,146,654.14	4.620	4.40	0.60	0.60	0.60
25,000,000.000	63307LUX NATL BANK OF CANADA CP 11/10/2025	24,175,708.25	24,507,249.95	98.0290 I	24,507,249.95	0.00	1,121,255.61	4.575	4.52	0.59	0.59	0.59
25,000,000.000	63307LYA NATL BANK OF CANADA CP 01/29/2026	23,962,604.00	24,272,319.33	97.0893 I	24,272,319.33	0.00	1,109,054.16	4.569	4.50	0.58	0.58	0.58
25,000,000.000	63307MAV OVERSEA-CHINESE BK CP 06/06/2025	24,723,680.50	24,984,982.64	99.9399 I	24,984,982.64	0.00	1,109,774.50	4.442	3.61	0.60	0.60	0.60
25,000,000.000	69034AT6 OVERSEA-CHINESE BK CP 06/12/2025	24,723,361.00	24,966,923.60	99.8677 I	24,966,923.60	0.00	1,112,015.50	4.454	3.97	0.60	0.60	0.60
25,000,000.000	69034ATC OVERSEA-CHINESE BK CP 08/18/2025	24,708,666.50	24,763,291.53	99.0532 I	24,763,291.53	0.00	1,173,634.84	4.739	4.41	0.59	0.59	0.59
14,700,000.000	69034AVJ PSP CAPITAL INC CP 07/22/2025	14,555,686.72	14,610,244.18	99.3894 I	14,610,244.18	0.00	664,237.08	4.546	4.25	0.35	0.35	0.35
10,000,000.000	69370AUN TORONTO DOMINION BK	9,920,375.00	9,969,375.00	99.6937 I	9,969,375.00	0.00	458,903.85	4.603	4.25	0.24	0.24	0.24

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 5/30/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
Commercial Paper												
COMMERCIAL PAPER												
	CP 06/26/2025 89119ATS											
25,000,000.000	UNITED OVERSEAS BANK CP 06/16/2025 91127PTG	24,716,041.50	24,954,687.47	99.8187 I	24,954,687.47	0.00	1,117,505.65	4.478	4.09	0.60	0.60	0.60
25,000,000.000	WALMART INC CP 06/02/2025 93114ET2	24,945,875.00	24,996,993.06	99.9880 I	24,996,993.06	0.00	1,166,929.46	4.668	2.17	0.60	0.60	0.60
25,000,000.000	WALMART INC CP 06/18/2025 93114ETJ	24,788,541.50	24,948,645.79	99.7946 I	24,948,645.79	0.00	1,124,578.69	4.508	4.12	0.60	0.60	0.60
1,204,752,000.000	**COMMERCIAL PAPER**	1,183,684,329.93	1,194,320,403.08		1,194,320,403.08	0.00	56,104,114	4.698	4.11	28.68	28.64	28.64
OTHER COMMERCIAL PAP												
50,000,000.000	BANK OF MONTREAL INT CP 03/03/2026 06373LDP	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,295,000.00	4.590	4.59	1.20	1.20	1.20
25,000,000.000	BANK OF NOVA SCOTIA INT CP 09/05/2025 06417LZV	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,162,500.00	4.650	4.64	0.60	0.60	0.60
25,000,000.000	CA IMPERIAL BK COMM INT CP 06/05/2025 13608CQL	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,167,500.00	4.670	4.64	0.60	0.60	0.60
25,000,000.000	CA IMPERIAL BK COMM INT CP 10/27/2025 13608CRL	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,162,500.00	4.650	4.65	0.60	0.60	0.60
25,000,000.000	COMMONWEALTH BANK AU INT CP 09/26/2025 20272A6V	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,160,000.00	4.640	4.64	0.60	0.60	0.60
25,000,000.000	COMMONWEALTH BANK AU INT CP 09/29/2025 20272A6X	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,160,000.00	4.640	4.64	0.60	0.60	0.60
50,000,000.000	NATL AUSTRALIA BANK INT CP 10/01/2025 63254GL7	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,320,000.00	4.640	4.64	1.20	1.20	1.20
25,000,000.000	NATL AUSTRALIA BANK INT CP 03/02/2026	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,162,500.00	4.650	4.65	0.60	0.60	0.60

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 5/30/2025
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												
	63254GT7											
50,000,000.000	ROYAL BANK OF CANADA INT CP 05/14/2026 78014XQL	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,325,000.00	4.650	4.65	1.20	1.20	1.20
50,000,000.000	SKANDINAV ENSKILDA INT CP 10/06/2025 83050WNA	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,335,000.00	4.670	4.67	1.20	1.20	1.20
50,000,000.000	SKANDINAV ENSKILDA INT CP 10/08/2025 83050WNC	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,335,000.00	4.670	4.67	1.20	1.20	1.20
25,000,000.000	SKANDINAV ENSKILDA INT CP 04/27/2026 83050WQU	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,175,000.00	4.700	4.70	0.60	0.60	0.60
25,000,000.000	SUMITOMO MITSUI BANK INT CP 11/12/2025 86564KAN	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,170,000.00	4.680	4.68	0.60	0.60	0.60
25,000,000.000	SVENSKA HANDELSBANKE INT CP 09/09/2025 86960LKJ	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,167,500.00	4.670	4.67	0.60	0.60	0.60
25,000,000.000	SVENSKA HANDELSBANKE INT CP 01/09/2026 86960LLP	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,162,500.00	4.650	4.65	0.60	0.60	0.60
25,000,000.000	SVENSKA HANDELSBANKE INT CP 01/23/2026 86960LLU	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,167,500.00	4.670	4.67	0.60	0.60	0.60
25,000,000.000	TORONTO DOMINION BK INT CP 05/19/2026 89120FD6	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,160,000.00	4.640	4.64	0.60	0.60	0.60
28,000,000.000	WESTPAC BANKING CORP INT CP 08/14/2025 9612C45S	28,000,000.00	28,000,000.00	100.0000 I	28,000,000.00	0.00	1,304,800.00	4.660	4.66	0.67	0.67	0.67
15,000,000.000	WESTPAC BANKING CORP INT CP 09/04/2025 9612C45V	15,000,000.00	15,000,000.00	100.0000 I	15,000,000.00	0.00	699,000.00	4.660	4.66	0.36	0.36	0.36
25,000,000.000	WESTPAC BANKING CORP INT CP 04/10/2026 9612C47E	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,182,500.00	4.730	4.73	0.60	0.60	0.60

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 5/30/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

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Commercial Paper												
OTHER COMMERCIAL PAP												
618,000,000.000	**OTHER COMMERCIAL PAP**	618,000,000.00	618,000,000.00		618,000,000.00	0.00	28,773,800	4.656	4.65	14.84	14.82	14.82
1,822,752,000.000	**TOTAL Commercial Paper**	1,801,684,329.93	1,812,320,403.08		1,812,320,403.08	0.00	84,877,914	4.683	4.29	43.52	43.45	43.46
MONEY MARKET												
GOVERNMENT MMF												
1,538,152.480	BLACKROCK LIQ FED FD MMF TFDXX 09248U70	1,538,152.48	1,538,152.48	100.0000	1,538,152.48	0.00	64,910.03	4.220	4.21	0.04	0.04	0.04
74,828,350.530	FIRST AMERICAN GOVT MMF FGXXX 31846V33	74,828,350.53	74,828,350.53	100.0000	74,828,350.53	0.00	3,172,722.06	4.240	4.23	1.80	1.79	1.79
2,309,235.700	GOLDMAN SACHS FIN SQ MMF FGTXX 38141W27	2,309,235.70	2,309,235.70	100.0000	2,309,235.70	0.00	96,987.90	4.200	4.19	0.06	0.06	0.06
1,229,971.810	JPMORGAN US GOVT MMF OGVXX 4812C067	1,229,971.81	1,229,971.81	100.0000	1,229,971.81	0.00	51,658.82	4.200	4.19	0.03	0.03	0.03
79,905,710.520	**GOVERNMENT MMF**	79,905,710.52	79,905,710.52		79,905,710.52	0.00	3,386,279	4.238	4.22	1.92	1.92	1.92
79,905,710.520	**TOTAL MONEY MARKET**	79,905,710.52	79,905,710.52		79,905,710.52	0.00	3,386,279	4.238	4.22	1.92	1.92	1.92
YANKEE CD FRN												
YANKEE CD FRN												
25,000,000.000	NORDEA BANK ABP NY YCD FRN 04/08/2026 65558WJB	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,167,500.00	4.670	4.67	0.60	0.60	0.60
25,000,000.000	SUMITOMO MITSUI TRST YCD FRN 01/12/2026 86564P2H	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,170,000.00	4.680	4.68	0.60	0.60	0.60
25,000,000.000	SUMITOMO MITSUI TRST YCD FRN 12/17/2025 86564PZ2	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,170,000.00	4.680	4.68	0.60	0.60	0.60
75,000,000.000	**YANKEE CD FRN**	75,000,000.00	75,000,000.00		75,000,000.00	0.00	3,507,500	4.677	4.68	1.80	1.80	1.80
75,000,000.000	**TOTAL YANKEE CD FRN**	75,000,000.00	75,000,000.00		75,000,000.00	0.00	3,507,500	4.677	4.68	1.80	1.80	1.80
4,180,974,288.210	**TOTAL PORTFOLIO**	4,148,583,748.37	4,164,120,131.05		4,164,120,131.05	0.00	211,364,276	5.076	4.08	100.00	99.84	99.86

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 5/30/2025
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