Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 11/28/2025
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												
36,900,000.000	ANGLESEA FUNDING LLC CP 12/01/2025 0347M2Z1	36,814,555.42	36,900,000.00	100.0000 I	36,900,000.00	0.00	1,497,529.33	4.058	0.00	1.04	1.04	1.04
25,000,000.000	AQUITAINE FUNDING CO CP 12/02/2025 03843LZ2	24,755,000.00	24,997,083.33	99.9883 I	24,997,083.33	0.00	1,065,312.49	4.262	1.05	0.70	0.70	0.70
25,000,000.000	ARMADA FUNDING CO CP 12/01/2025 04208CZ1	24,972,222.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,014,591.45	4.058	0.00	0.70	0.70	0.70
25,000,000.000	ARMADA FUNDING CO CP 12/04/2025 04208CZ4	24,983,125.00	24,991,562.50	99.9663	24,991,562.50	0.00	1,027,265.63	4.110	2.03	0.70	0.70	0.70
25,000,000.000	ARMADA FUNDING CO CP 12/05/2025 04208CZ5	24,971,875.00	24,988,750.00	99.9550 I	24,988,750.00	0.00	1,027,265.63	4.111	2.32	0.70	0.70	0.70
25,000,000.000	ATLANTIC ASSET SEC CP 12/01/2025 04821TZ1	24,437,291.50	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,110,969.08	4.444	0.00	0.70	0.70	0.70
25,000,000.000	BAY SQUARE FUNDING CP 12/01/2025 07260AZ1	24,695,416.50	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,090,677.68	4.363	0.00	0.70	0.70	0.70
25,000,000.000	BAY SQUARE FUNDING CP 12/19/2025 07260AZK	24,834,062.50	24,949,375.00	99.7975 I	24,949,375.00	0.00	1,027,265.63	4.117	3.48	0.70	0.70	0.70
25,000,000.000	BAY SQUARE FUNDING CP 02/24/2026 07260BBQ	24,670,833.25	24,766,840.22	99.0674 I	24,766,840.22	0.00	1,001,901.31	4.045	3.94	0.70	0.70	0.70
25,000,000.000	BRIGANTINE FUNDING CP 12/05/2025 10902EZ5	24,960,138.75	24,988,611.07	99.9544 I	24,988,611.07	0.00	1,039,951.49	4.162	2.34	0.70	0.70	0.70
25,000,000.000	BRITANNIA FUNDING CO CP 01/14/2026 11042MAE	24,668,125.00	24,876,250.00	99.5050 I	24,876,250.00	0.00	1,027,265.63	4.130	3.89	0.70	0.70	0.70
15,291,000.000	BRITANNIA FUNDING CO CP 01/26/2026 11042MAS	15,117,256.01	15,194,666.70	99.3700 I	15,194,666.70	0.00	628,316.77	4.135	3.94	0.43	0.43	0.43
10,000,000.000	CABOT TRAIL FUNDING CP 02/03/2026	9,787,666.60	9,925,333.31	99.2533 I	9,925,333.31	0.00	426,125.13	4.293	4.17	0.28	0.28	0.28

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
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ABCP FIXED RATE												
ASSET BACKED CP												
25,000,000.000	12710HB3 CABOT TRAIL FUNDING CP 03/20/2026	24,648,000.00	24,700,250.00	98.8010 I	24,700,250.00	0.00	1,004,437.50	4.067	3.90	0.69	0.69	0.69
25,500,000.000	12710HCL CHESHAM SERIES 1 CP 02/18/2026	25,218,791.61	25,277,845.37	99.1288 I	25,277,845.37	0.00	1,027,113.61	4.063	3.95	0.71	0.71	0.71
25,000,000.000	16537BBJ CHESHAM SERIES 5 CP 04/01/2026	24,497,222.00	24,663,888.74	98.6556 I	24,663,888.74	0.00	1,014,583.78	4.114	3.99	0.69	0.69	0.69
25,000,000.000	16538LD1 CONCORD MINUTEMEN CP 12/01/2025	24,924,437.50	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,022,192.71	4.089	0.00	0.70	0.70	0.70
25,000,000.000	2063CPZ1 CONCORD MINUTEMEN CP 12/08/2025	24,443,173.50	24,978,465.27	99.9139 I	24,978,465.27	0.00	1,123,651.26	4.498	3.10	0.70	0.70	0.70
20,000,000.000	2063CPZ8 DCAT LLC CP 01/12/2026	19,842,500.00	19,905,500.00	99.5275 I	19,905,500.00	0.00	821,812.50	4.129	3.88	0.56	0.56	0.56
25,000,000.000	24023HAC ENDEAVOUR FUNDING CO CP 12/01/2025	24,972,222.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,014,591.45	4.058	0.00	0.70	0.70	0.70
25,000,000.000	29261MZ1 FASTNET FUNDING CO CP 04/02/2026	24,486,111.00	24,661,111.04	98.6444 I	24,661,111.04	0.00	1,014,583.57	4.114	3.99	0.69	0.69	0.69
25,000,000.000	31189HD2 FASTNET FUNDING CO L CP 03/26/2026	24,491,444.25	24,682,152.66	98.7286 I	24,682,152.66	0.00	1,009,510.82	4.090	3.93	0.69	0.69	0.69
55,000,000.000	31189HCS GLENCOVE FUNDING LLC CP 12/04/2025	54,911,638.86	54,981,545.82	99.9664 I	54,981,545.82	0.00	2,246,795.93	4.086	2.01	1.55	1.54	1.54
25,000,000.000	37828VZ4 GTA FUNDING LLC CP 01/05/2026	24,446,791.50	24,896,458.30	99.5858 I	24,896,458.30	0.00	1,080,531.57	4.340	4.05	0.70	0.70	0.70
25,000,000.000	40060XA5 GTA FUNDING LLC CP 01/20/2026	24,479,861.00	24,851,388.86	99.4056 I	24,851,388.86	0.00	1,085,604.41	4.368	4.14	0.70	0.70	0.70
22,000,000.000	40060XAL GTA FUNDING LLC	21,693,540.00	21,737,320.00	98.8060 I	21,737,320.00	0.00	888,369.17	4.087	3.92	0.61	0.61	0.61

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Fund Portfolio Analysis

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CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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ABCP FIXED RATE

ASSET BACKED CP

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	CP 03/19/2026 40060XCK											
50,000,000.000	HELVETICA FUNDING CO CP 01/22/2026 42351CAN	49,523,041.50	49,706,416.56	99.4128 I	49,706,416.56	0.00	2,062,141.44	4.149	3.94	1.40	1.40	1.40
50,000,000.000	HQLA FDG LLC HQCMPA CP 12/02/2025 44333AZ2	49,958,124.75	49,994,416.63	99.9888 I	49,994,416.63	0.00	2,039,324.24	4.079	1.01	1.40	1.40	1.40
50,000,000.000	HQLA FDG LLC HQCMPA CP 12/03/2025 44333AZ3	49,960,916.50	49,988,833.29	99.9777 I	49,988,833.29	0.00	2,039,321.51	4.080	1.61	1.40	1.40	1.40
25,000,000.000	HQLA FDG LLC HQCMPA CP 12/05/2025 44333AZ5	24,980,409.50	24,988,805.43	99.9552	24,988,805.43	0.00	1,022,204.48	4.091	2.30	0.70	0.70	0.70
25,000,000.000	HQLA FDG LLC HQHURA CP 02/02/2026 40446DB2	24,747,833.25	24,821,499.94	99.2860 I	24,821,499.94	0.00	1,034,875.33	4.169	4.05	0.70	0.70	0.70
25,000,000.000	HQLA FDG LLC HQHURA CP 05/20/2026 40446DEL	24,502,187.50	24,521,875.00	98.0875 I	24,521,875.00	0.00	1,027,265.63	4.189	4.08	0.69	0.69	0.69
25,029,000.000	HQLA FDG LLC HQTAHA CP 12/01/2025 44331PZ1	25,001,050.87	25,029,000.00	100.0000 I	25,029,000.00	0.00	1,020,841.97	4.079	0.00	0.70	0.70	0.70
50,023,000.000	HQLA FDG LLC HQTAHA CP 12/02/2025 44331PZ2	49,978,312.45	50,017,414.05	99.9888 I	50,017,414.05	0.00	2,040,265.63	4.079	1.01	1.41	1.40	1.40
25,000,000.000	HQLA FDG LLC HQTAHA CP 12/04/2025 44331PZ4	24,977,500.00	24,991,562.50	99.9663 I	24,991,562.50	0.00	1,027,265.63	4.110	2.03	0.70	0.70	0.70
25,000,000.000	HQLA FDG LLC HQTAHA CP 12/05/2025 44331PZ5	24,980,409.50	24,988,805.43	99.9552	24,988,805.43	0.00	1,022,204.48	4.091	2.30	0.70	0.70	0.70
25,000,000.000	INTREPID FUNDING CO CP 01/08/2026 46125FA8	24,540,138.75	24,886,527.74	99.5461 I	24,886,527.74	0.00	1,090,677.40	4.383	4.10	0.70	0.70	0.70
10,000,000.000	IONIC FUNDING LLC CP 01/06/2026 46221WA6	9,863,175.00	9,957,900.00	99.5790 I	9,957,900.00	0.00	427,139.58	4.289	4.01	0.28	0.28	0.28

Fund Portfolio Analysis

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CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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ABCP FIXED RATE												
ASSET BACKED CP												
25,000,000.000	IONIC FUNDING LLC CP 02/04/2026 46221WB4	24,735,854.00	24,815,381.83	99.2615 I	24,815,381.83	0.00	1,037,412.14	4.181	4.06	0.70	0.70	0.70
25,000,000.000	IONIC FUNDING LLC CP 01/07/2026 46222VA7	24,796,861.00	24,894,138.83	99.5766 I	24,894,138.83	0.00	1,045,021.39	4.198	3.93	0.70	0.70	0.70
25,000,000.000	IONIC FUNDING LLC CP 01/13/2026 46222VAD	24,659,930.50	24,876,076.37	99.5043 I	24,876,076.37	0.00	1,052,630.39	4.231	3.99	0.70	0.70	0.70
25,000,000.000	IONIC FUNDING LLC CP 01/28/2026 46224LAU	24,827,166.50	24,835,666.51	99.3427	24,835,666.51	0.00	1,034,876.22	4.167	3.97	0.70	0.70	0.70
25,000,000.000	IONIC FUNDING LLC CP 01/30/2026 46224LAW	24,764,333.25	24,831,666.61	99.3267 I	24,831,666.61	0.00	1,024,729.57	4.127	3.94	0.70	0.70	0.70
50,000,000.000	LIME FUNDING LLC CP 12/03/2025 53262QZ3	49,940,416.45	49,988,772.16	99.9775 I	49,988,772.16	0.00	2,050,481.42	4.102	1.62	1.40	1.40	1.40
25,000,000.000	LIME FUNDING LLC CP 12/04/2025 53262QZ4	24,938,125.00	24,991,562.50	99.9663 I	24,991,562.50	0.00	1,027,265.63	4.110	2.03	0.70	0.70	0.70
25,000,000.000	LION BAY FUNDING LLC CP 12/01/2025 53619XZ1	24,933,333.25	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,014,584.60	4.058	0.00	0.70	0.70	0.70
4,497,000.000	MACKINAC FUNDING CO CP 12/19/2025 55458EZK	4,424,485.88	4,487,331.45	99.7850 I	4,487,331.45	0.00	196,190.98	4.372	3.69	0.13	0.13	0.13
17,200,000.000	MACKINAC FUNDING CO CP 05/05/2026 55458FE5	16,871,857.37	16,905,999.38	98.2907 I	16,905,999.38	0.00	692,798.29	4.098	3.99	0.48	0.47	0.47
25,000,000.000	OVERWATCH ALPHA FD CP 12/05/2025 69039TZ5	24,980,312.50	24,988,750.00	99.9550	24,988,750.00	0.00	1,027,265.63	4.111	2.32	0.70	0.70	0.70
20,000,000.000	PODIUM FUNDING TRUST CP 04/23/2026 73044GDP	19,610,722.20	19,694,138.87	98.4707 I	19,694,138.87	0.00	781,229.20	3.967	3.86	0.55	0.55	0.55
10,000,000.000	PURE GROVE FUNDING CP 12/18/2025	9,861,350.00	9,980,025.00	99.8003 I	9,980,025.00	0.00	429,168.75	4.300	3.60	0.28	0.28	0.28

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Fund Portfolio Analysis

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ABCP FIXED RATE												
ASSET BACKED CP												
5,658,000.000	74625TZJ PURE GROVE FUNDING CP 01/07/2026	5,526,817.69	5,632,587.72	99.5509 I	5,632,587.72	0.00	250,860.41	4.454	4.16	0.16	0.16	0.16
25,000,000.000	74625UA7 PURE GROVE FUNDING CP 01/27/2026	24,553,750.00	24,833,750.00	99.3350 I	24,833,750.00	0.00	1,065,312.50	4.290	4.08	0.70	0.70	0.70
30,000,000.000	74625UAT PURE GROVE FUNDING CP 04/13/2026	29,043,750.00	29,528,958.33	98.4299 I	29,528,958.33	0.00	1,293,593.74	4.381	4.25	0.83	0.83	0.83
10,000,000.000	74625UDD RELIANCE FUNDING CO CP 12/03/2025	9,982,916.60	9,997,722.21	99.9772 I	9,997,722.21	0.00	415,980.70	4.161	1.64	0.28	0.28	0.28
25,000,000.000	75946GZ3 RELIANCE FUNDING CO CP 12/11/2025	24,734,222.00	24,971,111.09	99.8844 I	24,971,111.09	0.00	1,055,167.56	4.226	3.20	0.70	0.70	0.70
25,000,000.000	75946GZB RIDGEFIELD FUNDING CP 03/11/2026	24,637,083.25	24,729,166.60	98.9167 I	24,729,166.60	0.00	989,218.93	4.000	3.83	0.69	0.69	0.69
13,322,000.000	76582KCB RIDGEFIELD FUNDING CP 04/20/2026	13,057,058.73	13,121,503.90	98.4950 I	13,121,503.90	0.00	523,079.96	3.986	3.87	0.37	0.37	0.37
25,000,000.000	76582KDL SALISBURY RECEIVABLE CP 12/01/2025	24,689,444.25	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,090,677.77	4.363	0.00	0.70	0.70	0.70
50,000,000.000	79490AZ1 SFP FUNDING LLC CP 12/01/2025	49,904,375.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,054,531.25	4.109	0.00	1.41	1.40	1.40
25,000,000.000	81885KZ1 SFP FUNDING LLC CP 12/03/2025	24,985,868.00	24,994,347.20	99.9774	24,994,347.20	0.00	1,032,342.60	4.130	1.63	0.70	0.70	0.70
25,000,000.000	84840VZ3 SFP FUNDING LLC CP 12/10/2025	24,954,444.25	24,974,374.89	99.8975 I	24,974,374.89	0.00	1,039,952.32	4.164	3.08	0.70	0.70	0.70
23,000,000.000	84840VZA VERTO CAPITAL COMP A CP 01/30/2026	22,757,222.12	22,846,666.60	99.3333 I	22,846,666.60	0.00	933,417.04	4.086	3.90	0.64	0.64	0.64
50,000,000.000	92544LAW VERTO CAPITAL COMP B	49,945,902.50	49,994,305.52	99.9886 I	49,994,305.52	0.00	2,079,907.72	4.160	1.03	1.40	1.40	1.40

Linedata

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	ABCP FIXED RATE											
	ASSET BACKED CP											
	CP 12/02/2025 92543VZ2											
50,000,000.000	VERTO CAPITAL COMP C CP 12/01/2025 92544WZ1	49,944,444.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,029,182.90	4.058	0.00	1.41	1.40	1.40
25,000,000.000	WASHINGTON MORGAN CALL CP 04/24/2026 93930N4E	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,000,000.00	4.000	3.99	0.70	0.70	0.70
1,753,420,000.000	**ASSET BACKED CP**	1,738,798,446.61	1,746,721,458.33		1,746,721,458.33	0.00	72,458,622	4.148	2.42	49.08	49.03	49.03
1,753,420,000.000	**TOTAL ABCP FIXED RATE**	1,738,798,446.61	1,746,721,458.33		1,746,721,458.33	0.00	72,458,622	4.148	2.42	49.08	49.03	49.03
	ABCP VARIABLE RATE											
	ASSET BACKED CP VARIABLE											
75,000,000.000	ANGLESEA FUNDING LLC CALL CP 12/19/2025 03482WMT	75,000,000.00	75,000,000.00	100.0000 I	75,000,000.00	0.00	2,947,500.00	3.930	3.89	2.11	2.11	2.11
50,000,000.000	AQUITAINE FUNDING CO CALL CP 01/16/2026 03844KFL	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,065,000.00	4.130	4.11	1.41	1.40	1.40
25,000,000.000	COLLAT COMM PAPER V CALL CP 05/12/2026 19423RNL	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,087,500.00	4.350	4.35	0.70	0.70	0.70
25,000,000.000	COLLAT COMM PAPER V CALL CP 07/10/2026 19423RPN	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,087,500.00	4.350	4.28	0.70	0.70	0.70
25,000,000.000	COLLAT COMM PAPER V CALL CP 08/11/2026 19423RQF	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,095,000.00	4.380	4.33	0.70	0.70	0.70
50,000,000.000	CONCORD MINUTEMEN CALL CP 02/23/2026 20634PDN	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,175,000.00	4.350	4.30	1.41	1.40	1.40
25,000,000.000	CONCORD MINUTEMEN CALL CP 05/19/2026 20634PEA	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,087,500.00	4.350	4.35	0.70	0.70	0.70
50,000,000.000	FALCON ASSET FUNDING	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,155,000.00	4.310	4.31	1.41	1.40	1.40

Fund Portfolio Analysis

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ABCP VARIABLE RATE												
	ASSET BACKED CP VARIABLE											
	CALL CP 06/08/2026 30608HCU											
25,000,000.000	GREAT BEAR FUNDING CALL CP 03/27/2026 39014GQT	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,027,500.00	4.110	4.11	0.70	0.70	0.70
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	1,077,500.00	4.310	4.31	0.70	0.70	0.70
50,000,000.000	PARK AVE COLL NOTES CALL CP 10/22/2026 70018RDQ	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,205,000.00	4.410	4.41	1.41	1.40	1.40
425,000,000.000	**ASSET BACKED CP VARIABLE**	425,000,000.00	425,000,000.00		425,000,000.00	0.00	18,010,000	4.238	4.21	11.94	11.93	11.93
425,000,000.000	**TOTAL ABCP VARIABLE RATE**	425,000,000.00	425,000,000.00		425,000,000.00	0.00	18,010,000	4.238	4.21	11.94	11.93	11.93
COLLATERALIZED BANK												
	COMMERCIAL PAPER											
6,142,239.250	US BANK NA CP CP 12/01/2025 38810279	6,142,239.25	6,142,239.25	100.0000 S	6,142,239.25	0.00	233,527.94	3.802	3.79	0.17	0.17	0.17
6,142,239.250	**COMMERCIAL PAPER**	6,142,239.25	6,142,239.25		6,142,239.25	0.00	233,528	3.802	3.79	0.17	0.17	0.17
6,142,239.250	**TOTAL COLLATERALIZED BANK**	6,142,239.25	6,142,239.25		6,142,239.25	0.00	233,528	3.802	3.79	0.17	0.17	0.17
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	2,205,000.00	4.410	4.41	1.41	1.40	1.40
50,000,000.000	**US CD FRN**	50,000,000.00	50,000,000.00		50,000,000.00	0.00	2,205,000	4.410	4.41	1.41	1.40	1.40
50,000,000.000	**TOTAL US CD FRN**	50,000,000.00	50,000,000.00		50,000,000.00	0.00	2,205,000	4.410	4.41	1.41	1.40	1.40
Commercial Paper												
	COMMERCIAL PAPER											
25,000,000.000	AUST & NZ BANKING	24,479,277.75	24,759,666.65	99.0387 I	24,759,666.65	0.00	1,045,020.87	4.221	4.11	0.70	0.69	0.70

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Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 11/28/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Commercial Paper

COMMERCIAL PAPER

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	CP 02/23/2026 05253CBP											
12,000,000.000	AUST & NZ BANKING CP 04/20/2026 05253CDL	11,751,673.32	11,819,866.66	98.4989 I	11,819,866.66	0.00	469,955.05	3.976	3.86	0.33	0.33	0.33
25,000,000.000	BARCLAYS BANK UK PLC CP 12/03/2025 06744QZ3	24,977,666.50	24,994,416.62	99.9777 I	24,994,416.62	0.00	1,019,663.56	4.080	1.61	0.70	0.70	0.70
25,000,000.000	BOFA SECURITIES INC CP 12/15/2025 06054NZF	24,196,409.50	24,958,486.10	99.8339 I	24,958,486.10	0.00	1,083,068.01	4.339	3.52	0.70	0.70	0.70
25,000,000.000	CDP FINANCIAL INC CP 12/12/2025 12509RZC	24,441,145.75	24,966,770.83	99.8671 I	24,966,770.83	0.00	1,103,359.54	4.419	3.42	0.70	0.70	0.70
25,000,000.000	CDP FINANCIAL INC CP 01/06/2026 12509TA6	24,454,812.50	24,892,750.00	99.5710 I	24,892,750.00	0.00	1,088,140.63	4.371	4.08	0.70	0.70	0.70
5,500,000.000	CDP FINANCIAL INC CP 01/21/2026 12509TAM	5,379,122.21	5,466,495.83	99.3908 I	5,466,495.83	0.00	239,948.98	4.389	4.16	0.15	0.15	0.15
25,000,000.000	CDP FINANCIAL INC CP 03/12/2026 12509TCC	24,211,979.00	24,701,909.66	98.8076 I	24,701,909.66	0.00	1,077,995.02	4.364	4.18	0.69	0.69	0.69
25,000,000.000	CISCO SYSTEMS INC CP 02/17/2026 17277BBH	24,760,444.25	24,787,666.49	99.1507 I	24,787,666.49	0.00	994,292.32	4.011	3.90	0.70	0.70	0.70
25,000,000.000	DNB BANK ASA CP 02/12/2026 2332K1BC	24,186,458.25	24,784,041.64	99.1362 I	24,784,041.64	0.00	1,080,531.35	4.360	4.24	0.70	0.70	0.70
25,000,000.000	DNB BANK ASA CP 03/13/2026 2332K1CD	24,205,000.00	24,699,666.67	98.7987 I	24,699,666.67	0.00	1,075,458.34	4.354	4.17	0.69	0.69	0.69
25,000,000.000	DNB BANK ASA CP 03/24/2026 2332K1CQ	24,508,534.50	24,693,173.47	98.7727 I	24,693,173.47	0.00	991,755.64	4.016	3.86	0.69	0.69	0.69
25,000,000.000	DNB BANK ASA CP 03/25/2026 2332K1CR	24,510,000.00	24,689,666.67	98.7587 I	24,689,666.67	0.00	994,291.69	4.027	3.87	0.69	0.69	0.69

Fund Portfolio Analysis

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Commercial Paper												
COMMERCIAL PAPER												
25,000,000.000	KFW CP 12/22/2025 48246TZN	24,772,791.50	24,941,812.46	99.7672 I	24,941,812.46	0.00	1,012,047.63	4.058	3.50	0.70	0.70	0.70
25,000,000.000	KFW CP 01/15/2026 48246UAF	24,501,802.00	24,867,343.73	99.4694 I	24,867,343.73	0.00	1,076,726.75	4.330	4.09	0.70	0.70	0.70
10,000,000.000	METLIFE SHORT TERM CP 02/20/2026 59157UBL	9,759,125.00	9,904,825.00	99.0482 I	9,904,825.00	0.00	429,168.75	4.333	4.22	0.28	0.28	0.28
25,000,000.000	METLIFE SHORT TERM CP 06/12/2026 59157UFC	24,437,083.25	24,482,652.70	97.9306 I	24,482,652.70	0.00	979,073.04	3.999	3.92	0.69	0.69	0.69
15,550,000.000	NATL BANK OF CANADA CP 12/09/2025 63307LZ9	15,426,334.27	15,535,866.77	99.9091 I	15,535,866.77	0.00	645,270.09	4.153	2.98	0.44	0.44	0.44
25,000,000.000	NATL BANK OF CANADA CP 01/29/2026 63307MAV	23,962,604.00	24,822,590.25	99.2904 I	24,822,590.25	0.00	1,098,286.64	4.425	4.22	0.70	0.70	0.70
13,700,000.000	SVENSKA HANDELSBANKE CP 04/22/2026 86960KDN	13,386,970.21	13,490,329.10	98.4696 I	13,490,329.10	0.00	539,311.92	3.998	3.89	0.38	0.38	0.38
431,750,000.000	**COMMERCIAL PAPER**	422,309,233.76	428,259,997.30		428,259,997.30	0.00	18,043,366	4.213	3.77	12.03	12.02	12.02
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	2,155,000.00	4.310	4.30	1.41	1.40	1.40
25,000,000.000	NATL AUSTRALIA BANK INT CP 03/02/2026 63254GT7	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,092,500.00	4.370	4.37	0.70	0.70	0.70
50,000,000.000	NATL AUSTRALIA BANK INT CP 09/25/2026 63254GZ2	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,175,000.00	4.350	4.35	1.41	1.40	1.40
25,000,000.000	NATL BANK OF CANADA INT CP 09/11/2026 63307NPY	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,092,500.00	4.370	4.37	0.70	0.70	0.70
25,000,000.000	NORDEA BANK ABP NY	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,087,500.00	4.350	4.34	0.70	0.70	0.70

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Fund Portfolio Analysis

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CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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Commercial Paper												
OTHER COMMERCIAL PAP												
	INT CP 11/04/2026 65557RJE											
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	2,185,000.00	4.370	4.36	1.41	1.40	1.40
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	1,095,000.00	4.380	4.36	0.70	0.70	0.70
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	1,082,500.00	4.330	4.33	0.70	0.70	0.70
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	1,087,500.00	4.350	4.35	0.70	0.70	0.70
40,000,000.000	SVENSKA HANDELSBANKE INT CP 10/19/2026 86960LNK	39,996,076.00	39,996,369.17	99.9909 I	39,996,369.17	0.00	1,724,000.00	4.310	4.32	1.12	1.12	1.12
25,000,000.000	SVENSKA HANDELSBANKE INT CP 10/20/2026 86960LNL	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,077,500.00	4.310	4.31	0.70	0.70	0.70
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	1,080,000.00	4.320	4.32	0.70	0.70	0.70
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	1,112,500.00	4.450	4.45	0.70	0.70	0.70
50,000,000.000	WESTPAC BANKING CORP INT CP 10/16/2026 9612CAAR	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,175,000.00	4.350	4.35	1.41	1.40	1.40
25,000,000.000	WESTPAC BANKING CORP INT CP 11/12/26 9612CAAW	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,092,500.00	4.370	4.36	0.70	0.70	0.70
490,000,000.000	**OTHER COMMERCIAL PAP**	489,996,076.00	489,996,369.17		489,996,369.17	0.00	21,314,000	4.350	4.35	13.77	13.75	13.76
921,750,000.000	**TOTAL Commercial Paper**	912,305,309.76	918,256,366.47		918,256,366.47	0.00	39,357,366	4.286	4.08	25.80	25.77	25.78
MONEY MARKET												
GOVERNMENT MMF												

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Fund Portfolio Analysis

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MONEY MARKET												
GOVERNMENT MMF												
1,011,746.370	BLACKROCK LIQ FED FD MMF TFDXX 09248U70	1,011,746.37	1,011,746.37	100.0000 S	1,011,746.37	0.00	39,255.76	3.880	3.87	0.03	0.03	0.03
99,765,232.960	FIRST AMERICAN GOVT MMF FGXXX 31846V33	99,765,232.96	99,765,232.96	100.0000 S	99,765,232.96	0.00	3,910,797.13	3.920	3.91	2.80	2.80	2.80
173,254,597.870	GOLDMAN SACHS FIN SQ MMF FGTXX 38141W27	173,254,597.87	173,254,597.87	100.0000 S	173,254,597.87	0.00	6,774,254.78	3.910	3.90	4.87	4.86	4.86
1,017,630.200	JPMORGAN US GOVT MMF OGVXX 4812C067	1,017,630.20	1,017,630.20	100.0000 S	1,017,630.20	0.00	39,484.05	3.880	3.87	0.03	0.03	0.03
275,049,207.400	**GOVERNMENT MMF**	275,049,207.40	275,049,207.40		275,049,207.40	0.00	10,763,792	3.913	3.90	7.73	7.72	7.72
275,049,207.400	**TOTAL MONEY MARKET**	275,049,207.40	275,049,207.40		275,049,207.40	0.00	10,763,792	3.913	3.90	7.73	7.72	7.72
YANKEE CD FRN												
YANKEE CD FRN												
12,500,000.000	COMMONWEALTH BANK AU YCD FRN 09/30/2026 20271EQ9	12,500,000.00	12,500,000.00	100.0000 I	12,500,000.00	0.00	543,750.00	4.350	4.35	0.35	0.35	0.35
50,000,000.000	COMMONWEALTH BANK AU YCD FRN 10/07/2026 20271ER2	49,997,500.00	49,997,876.71	99.9958 I	49,997,876.71	0.00	2,175,000.00	4.350	4.35	1.40	1.40	1.40
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	1,097,500.00	4.390	4.39	0.70	0.70	0.70
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	1,100,000.00	4.400	4.40	0.70	0.70	0.70
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	1,100,000.00	4.400	4.39	0.70	0.70	0.70
137,500,000.000	**YANKEE CD FRN**	137,497,500.00	137,497,876.71		137,497,876.71	0.00	6,016,250	4.376	4.37	3.86	3.86	3.86
137,500,000.000	**TOTAL YANKEE CD FRN**	137,497,500.00	137,497,876.71		137,497,876.71	0.00	6,016,250	4.376	4.37	3.86	3.86	3.86
3,568,861,446.650	**TOTAL PORTFOLIO**	3,544,792,703.02	3,558,667,148.16		3,558,667,148.16	0.00	149,044,558	4.188	3.63	100.00	99.89	99.90

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Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
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