Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 12/31/2025
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												
8,000,000.000	ANGLESEA FUNDING LLC CP 01/02/2026 0347M3A2	7,990,662.16	7,999,151.11	99.9894 I	7,999,151.11	0.00	310,058.90	3.876	3.82	0.25	0.25	0.25
21,400,000.000	ARMADA FUNDING CO CP 01/07/2026 04208DA7	21,381,643.51	21,386,232.63	99.9357 I	21,386,232.63	0.00	838,088.04	3.919	3.86	0.66	0.66	0.66
25,000,000.000	BAY SQUARE FUNDING CP 02/24/2026 07260BBQ	24,670,833.25	24,851,874.96	99.4075 I	24,851,874.96	0.00	1,001,901.28	4.031	4.05	0.77	0.77	0.77
25,000,000.000	BAY SQUARE FUNDING CP 03/23/2026 07260BCP	24,765,583.25	24,781,749.92	99.1270 I	24,781,749.92	0.00	984,146.04	3.971	3.87	0.77	0.77	0.77
25,000,000.000	BAY SQUARE FUNDING CP 03/30/2026 07260BCW	24,765,138.75	24,767,777.64	99.0711	24,767,777.64	0.00	963,854.57	3.892	3.79	0.77	0.77	0.77
15,990,000.000	BENNINGTON STARK CAP CP 02/26/2026 08224MBS	15,836,060.59	15,889,760.38	99.3731 I	15,889,760.38	0.00	653,794.94	4.115	4.13	0.49	0.49	0.49
25,000,000.000	BRITANNIA FUNDING CO CP 01/14/2026 11042MAE	24,668,125.00	24,963,437.50	99.8538 I	24,963,437.50	0.00	1,027,265.63	4.115	4.06	0.77	0.77	0.77
15,291,000.000	BRITANNIA FUNDING CO CP 01/26/2026 11042MAS	15,117,256.01	15,247,994.06	99.7187 I	15,247,994.06	0.00	628,316.75	4.121	4.06	0.47	0.47	0.47
25,000,000.000	BRITANNIA FUNDING CO CP 02/11/2026 11042MBB	24,805,555.50	24,886,111.08	99.5444 I	24,886,111.08	0.00	1,014,583.64	4.077	4.12	0.77	0.77	0.77
10,000,000.000	CABOT TRAIL FUNDING CP 02/03/2026 12710HB3	9,787,666.60	9,961,499.99	99.6150 I	9,961,499.99	0.00	426,125.14	4.278	4.35	0.31	0.31	0.31
25,000,000.000	CABOT TRAIL FUNDING CP 03/20/2026 12710HCL	24,648,000.00	24,785,500.00	99.1420 I	24,785,500.00	0.00	1,004,437.50	4.053	3.94	0.77	0.77	0.77
25,500,000.000	CHESHAM SERIES 1 CP 02/18/2026 16537BBJ	25,218,791.61	25,365,019.97	99.4707 I	25,365,019.97	0.00	1,027,113.62	4.049	4.08	0.78	0.78	0.78
25,000,000.000	CHESHAM SERIES 5 CP 04/01/2026	24,497,222.00	24,749,999.89	99.0000 I	24,749,999.89	0.00	1,014,583.78	4.099	4.04	0.77	0.76	0.76

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ABCP FIXED RATE												
ASSET BACKED CP												
25,000,000.000	16538LD1 CONCORD MINUTEMEN CP 06/01/2026	24,493,750.00	24,575,312.50	98.3012 I	24,575,312.50	0.00	1,027,265.63	4.180	4.15	0.76	0.76	0.76
25,000,000.000	2063CQF1 CONCORD MINUTEMEN CP 06/04/2026	24,490,937.50	24,566,875.00	98.2675 I	24,566,875.00	0.00	1,027,265.63	4.182	4.15	0.76	0.76	0.76
20,000,000.000	2063CQF4 DCAT LLC CP 01/12/2026	19,842,500.00	19,975,250.00	99.8762 I	19,975,250.00	0.00	821,812.50	4.114	4.06	0.62	0.62	0.62
25,000,000.000	24023HAC FASTNET FUNDING CO CP 04/02/2026	24,486,111.00	24,747,222.17	98.9889 I	24,747,222.17	0.00	1,014,583.56	4.100	4.04	0.77	0.76	0.76
25,000,000.000	31189HD2 FASTNET FUNDING CO L CP 03/26/2026	24,491,444.25	24,767,833.24	99.0713 I	24,767,833.24	0.00	1,009,510.79	4.076	3.97	0.77	0.77	0.77
25,000,000.000	31189HCS GTA FUNDING LLC CP 01/05/2026	24,446,791.50	24,988,166.66	99.9527 I	24,988,166.66	0.00	1,080,531.57	4.324	4.26	0.77	0.77	0.77
25,000,000.000	40060XA5 GTA FUNDING LLC CP 01/20/2026	24,479,861.00	24,943,527.77	99.7741 I	24,943,527.77	0.00	1,085,604.41	4.352	4.29	0.77	0.77	0.77
22,000,000.000	40060XAL GTA FUNDING LLC CP 03/19/2026	21,693,540.00	21,812,718.89	99.1487 I	21,812,718.89	0.00	888,369.17	4.073	3.96	0.67	0.67	0.67
25,000,000.000	40060XCK HALKIN FINANCE LLC CP 01/02/2026	24,976,625.00	24,997,402.78	99.9896 I	24,997,402.78	0.00	948,635.52	3.795	3.74	0.77	0.77	0.77
25,000,000.000	40588MA2 HALKIN FINANCE LLC CP 01/06/2026	24,979,333.25	24,987,083.28	99.9483 I	24,987,083.28	0.00	943,566.15	3.776	3.72	0.77	0.77	0.77
50,000,000.000	40588MA6 HELVETICA FUNDING CO CP 01/22/2026	49,523,041.50	49,881,437.46	99.7629 I	49,881,437.46	0.00	2,062,141.42	4.134	4.07	1.54	1.54	1.54
25,000,000.000	42351CAN HQLA FDG LLC HQCMPA CP 01/05/2026	24,981,770.75	24,989,583.29	99.9583 I	24,989,583.29	0.00	951,176.74	3.806	3.75	0.77	0.77	0.77
50,000,000.000	44333BA5 HQLA FDG LLC HQCMPA	49,963,541.50	49,973,958.21	99.9479 I	49,973,958.21	0.00	1,902,351.66	3.807	3.75	1.55	1.54	1.54

Fund Portfolio Analysis

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ABCP FIXED RATE												
ASSET BACKED CP												
	CP 01/06/2026 44333BA6											
25,000,000.000	HQLA FDG LLC HQHURA CP 02/02/2026 40446DB2	24,747,833.25	24,909,333.30	99.6373 I	24,909,333.30	0.00	1,034,875.32	4.155	4.23	0.77	0.77	0.77
25,000,000.000	HQLA FDG LLC HQHURA CP 05/20/2026 40446DEL	24,502,187.50	24,609,062.50	98.4363 I	24,609,062.50	0.00	1,027,265.63	4.174	4.11	0.76	0.76	0.76
50,019,000.000	HQLA FDG LLC HQTAHA CP 01/05/2026 44331QA5	49,974,367.90	49,998,019.77	99.9581 I	49,998,019.77	0.00	1,915,756.95	3.832	3.78	1.55	1.54	1.54
25,000,000.000	HQLA FDG LLC HQTAHA CP 01/06/2026 44331QA6	24,981,770.75	24,986,979.11	99.9479 I	24,986,979.11	0.00	951,176.74	3.807	3.75	0.77	0.77	0.77
25,041,000.000	HQLA FDG LLC HQTAHA CP 01/08/2026 44331QA8	25,001,351.58	25,022,497.40	99.9261 I	25,022,497.40	0.00	965,438.84	3.858	3.80	0.77	0.77	0.77
25,000,000.000	INTREPID FUNDING CO CP 01/08/2026 46125FA8	24,540,138.75	24,979,097.22	99.9164 I	24,979,097.22	0.00	1,090,677.42	4.366	4.30	0.77	0.77	0.77
10,000,000.000	IONIC FUNDING LLC CP 01/06/2026 46221WA6	9,863,175.00	9,994,152.78	99.9415 I	9,994,152.78	0.00	427,139.59	4.274	4.21	0.31	0.31	0.31
25,000,000.000	IONIC FUNDING LLC CP 02/04/2026 46221WB4	24,735,854.00	24,903,430.49	99.6137 I	24,903,430.49	0.00	1,037,412.08	4.166	4.23	0.77	0.77	0.77
25,000,000.000	IONIC FUNDING LLC CP 01/07/2026 46222VA7	24,796,861.00	24,982,833.32	99.9313 I	24,982,833.32	0.00	1,045,021.38	4.183	4.12	0.77	0.77	0.77
25,000,000.000	IONIC FUNDING LLC CP 01/13/2026 46222VAD	24,659,930.50	24,965,416.66	99.8617 I	24,965,416.66	0.00	1,052,630.38	4.216	4.16	0.77	0.77	0.77
25,000,000.000	IONIC FUNDING LLC CP 01/28/2026 46224LAU	24,827,166.50	24,923,499.93	99.6940 I	24,923,499.93	0.00	1,034,876.04	4.152	4.09	0.77	0.77	0.77
25,000,000.000	IONIC FUNDING LLC CP 01/30/2026 46224LAW	24,764,333.25	24,918,638.86	99.6746 I	24,918,638.86	0.00	1,024,729.53	4.112	4.05	0.77	0.77	0.77

Fund Portfolio Analysis

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ABCP FIXED RATE												
ASSET BACKED CP												
50,000,000.000	LIME FUNDING LLC CP 01/07/2026 53262RA7	49,875,430.25	49,967,291.49	99.9346 [I]	49,967,291.49	0.00	1,991,130.80	3.985	3.93	1.55	1.54	1.54
25,000,000.000	LIME FUNDING LLC CP 01/08/2026 53262RA8	24,959,375.00	24,981,041.67	99.9242 [I]	24,981,041.67	0.00	989,218.90	3.960	3.90	0.77	0.77	0.77
16,000,000.000	LION BAY FUNDING LLC CP 01/02/2026 53619YA2	15,985,080.00	15,998,342.22	99.9896 [I]	15,998,342.22	0.00	605,503.23	3.785	3.73	0.49	0.49	0.49
50,000,000.000	LION BAY FUNDING LLC CP 01/06/2026 53619YA6	49,958,666.50	49,974,166.56	99.9483 [I]	49,974,166.56	0.00	1,887,132.30	3.776	3.72	1.55	1.54	1.54
17,200,000.000	MACKINAC FUNDING CO CP 05/05/2026 55458FE5	16,871,857.37	16,964,799.50	98.6326 [I]	16,964,799.50	0.00	692,798.22	4.084	4.03	0.52	0.52	0.52
30,100,000.000	MOUNTCLIFF FUNDING CP 03/03/2026 62455GC3	29,900,420.14	29,903,639.17	99.3476	29,903,639.17	0.00	1,175,750.71	3.932	3.81	0.93	0.92	0.92
25,000,000.000	OVERWATCH ALPHA FD CP 01/02/2026 69039UA2	24,976,375.00	24,997,375.00	99.9895 [I]	24,997,375.00	0.00	958,781.25	3.836	3.78	0.77	0.77	0.77
20,000,000.000	PODIUM FUNDING TRUST CP 04/23/2026 73044GDP	19,610,722.20	19,760,444.43	98.8022 [I]	19,760,444.43	0.00	781,229.21	3.954	3.90	0.61	0.61	0.61
5,658,000.000	PURE GROVE FUNDING CP 01/07/2026 74625UA7	5,526,817.69	5,653,879.09	99.9272 [I]	5,653,879.09	0.00	250,860.41	4.437	4.37	0.17	0.17	0.17
25,000,000.000	PURE GROVE FUNDING CP 01/27/2026 74625UAT	24,553,750.00	24,924,166.67	99.6967 [I]	24,924,166.67	0.00	1,065,312.51	4.274	4.21	0.77	0.77	0.77
30,000,000.000	PURE GROVE FUNDING CP 04/13/2026 74625UDD	29,043,750.00	29,638,750.00	98.7958 [I]	29,638,750.00	0.00	1,293,593.75	4.365	4.30	0.92	0.92	0.92
25,000,000.000	RIDGEFIELD FUNDING CP 03/11/2026 76582KCB	24,637,083.25	24,813,124.96	99.2525 [I]	24,813,124.96	0.00	989,218.99	3.987	3.87	0.77	0.77	0.77
13,322,000.000	RIDGEFIELD FUNDING CP 04/20/2026	13,057,058.73	13,165,899.47	98.8283 [I]	13,165,899.47	0.00	523,080.00	3.973	3.92	0.41	0.41	0.41

Linedata

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	76582KDL SFP FUNDING LLC CP 01/02/2026	24,994,791.50	24,997,395.75	99.9896	24,997,395.75	0.00	951,202.31	3.805	3.75	0.77	0.77	0.77
25,000,000.000	84840WA2 SFP FUNDING LLC CP 01/05/2026	24,986,909.50	24,989,527.60	99.9581	24,989,527.60	0.00	956,261.03	3.827	3.77	0.77	0.77	0.77
50,043,000.000	84840WA5 SFP FUNDING LLC CP 01/08/2026	50,001,186.07	50,006,412.81	99.9269	50,006,412.81	0.00	1,909,066.78	3.818	3.76	1.55	1.54	1.55
25,000,000.000	84840WA8 ST LAWRENCE FUNDING CP 01/02/2026	24,976,562.50	24,997,395.83	99.9896 I	24,997,395.83	0.00	951,171.72	3.805	3.75	0.77	0.77	0.77
8,000,000.000	79112BA2 ST LAWRENCE FUNDING CP 01/08/2026	7,992,520.00	7,994,182.22	99.9273 I	7,994,182.22	0.00	303,562.93	3.797	3.74	0.25	0.25	0.25
23,000,000.000	79112BA8 VERTO CAPITAL COMP A CP 01/30/2026	22,757,222.12	22,925,888.86	99.6778 I	22,925,888.86	0.00	933,417.07	4.071	4.01	0.71	0.71	0.71
50,000,000.000	92544LAW VERTO CAPITAL COMP B CP 01/06/2026	49,963,444.00	49,973,888.57	99.9478 I	49,973,888.57	0.00	1,907,439.60	3.817	3.76	1.55	1.54	1.54
25,000,000.000	92543WA6 VERTO CAPITAL COMP C CP 01/06/2026	24,981,722.00	24,986,944.29	99.9478 I	24,986,944.29	0.00	953,720.71	3.817	3.76	0.77	0.77	0.77
25,000,000.000	92544XA6 VERTO CAPITAL COMP C CP 01/07/2026	24,979,166.50	24,984,374.88	99.9375 I	24,984,374.88	0.00	951,180.40	3.807	3.75	0.77	0.77	0.77
25,000,000.000	92544XA7 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	3.97	0.77	0.77	0.77
1,561,564,000.000	**ASSET BACKED CP**	1,547,986,665.78	1,555,634,372.76		1,555,634,372.76	0.00	62,284,717	4.004	3.95	48.13	48.06	48.07
1,561,564,000.000	**TOTAL ABCP FIXED RATE**	1,547,986,665.78	1,555,634,372.76		1,555,634,372.76	0.00	62,284,717	4.004	3.95	48.13	48.06	48.07
	ABCP VARIABLE RATE											
	ASSET BACKED CP VARIABLE											

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ABCP VARIABLE RATE												
	ASSET BACKED CP VARIABLE											
75,000,000.000	ANGLESEA FUNDING LLC CALL CP 03/02/2026 03482WNS	75,000,000.00	75,000,000.00	100.0000 I	75,000,000.00	0.00	2,782,500.00	3.710	3.67	2.32	2.32	2.32
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	1,895,000.00	3.790	3.76	1.55	1.54	1.55
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	1,002,500.00	4.010	4.01	0.77	0.77	0.77
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	1,002,500.00	4.010	3.94	0.77	0.77	0.77
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	1,010,000.00	4.040	3.98	0.77	0.77	0.77
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	2,005,000.00	4.010	3.95	1.55	1.54	1.55
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	1,002,500.00	4.010	3.99	0.77	0.77	0.77
50,000,000.000	FALCON ASSET FUNDING CALL CP 06/08/2026 30608HCU	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,035,000.00	4.070	4.06	1.55	1.54	1.55
25,000,000.000	GREAT BEAR FUNDING CALL CP 06/22/2026 39014GRY	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	977,500.00	3.910	3.91	0.77	0.77	0.77
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	992,500.00	3.970	3.95	0.77	0.77	0.77
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	2,035,000.00	4.070	4.06	1.55	1.54	1.55
425,000,000.000	**ASSET BACKED CP VARIABLE**	425,000,000.00	425,000,000.00		425,000,000.00	0.00	16,740,000	3.939	3.91	13.15	13.13	13.13
425,000,000.000	**TOTAL ABCP VARIABLE RATE**	425,000,000.00	425,000,000.00		425,000,000.00	0.00	16,740,000	3.939	3.91	13.15	13.13	13.13

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COLLATERALIZED BANK												
COMMERCIAL PAPER												
6,164,289.830	US BANK NA CP CP 05/01/2026 48607031	6,164,289.83	6,164,289.83	100.0000 S	6,164,289.83	0.00	218,770.65	3.549	3.54	0.19	0.19	0.19
6,164,289.830	**COMMERCIAL PAPER**	6,164,289.83	6,164,289.83		6,164,289.83	0.00	218,771	3.549	3.54	0.19	0.19	0.19
6,164,289.830	**TOTAL COLLATERALIZED BANK**	6,164,289.83	6,164,289.83		6,164,289.83	0.00	218,771	3.549	3.54	0.19	0.19	0.19
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	2,085,000.00	4.170	4.17	1.55	1.54	1.55
50,000,000.000	**US CD FRN**	50,000,000.00	50,000,000.00		50,000,000.00	0.00	2,085,000	4.170	4.17	1.55	1.54	1.55
50,000,000.000	**TOTAL US CD FRN**	50,000,000.00	50,000,000.00		50,000,000.00	0.00	2,085,000	4.170	4.17	1.55	1.54	1.55
Commercial Paper												
COMMERCIAL PAPER												
25,000,000.000	AUST & NZ BANKING CP 02/23/2026 05253CBP	24,479,277.75	24,848,361.10	99.3934 I	24,848,361.10	0.00	1,045,020.88	4.206	4.22	0.77	0.77	0.77
12,000,000.000	AUST & NZ BANKING CP 04/20/2026 05253CDL	11,751,673.32	11,859,753.33	98.8313 I	11,859,753.33	0.00	469,955.04	3.963	3.91	0.37	0.37	0.37
25,000,000.000	CDP FINANCIAL INC CP 01/06/2026 12509TA6	24,454,812.50	24,985,104.17	99.9404 I	24,985,104.17	0.00	1,088,140.63	4.355	4.29	0.77	0.77	0.77
5,500,000.000	CDP FINANCIAL INC CP 01/21/2026 12509TAM	5,379,122.21	5,486,861.11	99.7611 I	5,486,861.11	0.00	239,948.98	4.373	4.31	0.17	0.17	0.17
25,000,000.000	CDP FINANCIAL INC CP 03/12/2026 12509TCC	24,211,979.00	24,793,402.73	99.1736 I	24,793,402.73	0.00	1,077,995.01	4.348	4.23	0.77	0.77	0.77
25,000,000.000	CISCO SYSTEMS INC CP 02/17/2026 17277BBH	24,760,444.25	24,872,055.45	99.4882 I	24,872,055.45	0.00	994,292.46	3.998	4.03	0.77	0.77	0.77
25,000,000.000	DNB BANK ASA	24,186,458.25	24,875,749.99	99.5030 I	24,875,749.99	0.00	1,080,531.36	4.344	4.39	0.77	0.77	0.77

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 12/31/2025
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 02/12/2026 2332K1BC											
25,000,000.000	DNB BANK ASA	24,205,000.00	24,790,944.44	99.1638 I	24,790,944.44	0.00	1,075,458.33	4.338	4.22	0.77	0.77	0.77
	CP 03/13/2026 2332K1CD											
25,000,000.000	DNB BANK ASA	24,508,534.50	24,777,347.12	99.1094 I	24,777,347.12	0.00	991,755.65	4.003	3.90	0.77	0.77	0.77
	CP 03/24/2026 2332K1CQ											
25,000,000.000	DNB BANK ASA	24,510,000.00	24,774,055.56	99.0962 I	24,774,055.56	0.00	994,291.68	4.013	3.91	0.77	0.77	0.77
	CP 03/25/2026 2332K1CR											
25,000,000.000	KFW	24,501,802.00	24,958,729.16	99.8349 I	24,958,729.16	0.00	1,076,726.74	4.314	4.25	0.77	0.77	0.77
	CP 01/15/2026 48246UAF											
10,000,000.000	METLIFE SHORT TERM	9,759,125.00	9,941,250.00	99.4125 I	9,941,250.00	0.00	429,168.75	4.317	4.34	0.31	0.31	0.31
	CP 02/20/2026 59157UBL											
25,000,000.000	METLIFE SHORT TERM	24,437,083.25	24,565,749.94	98.2630 I	24,565,749.94	0.00	979,073.09	3.986	3.95	0.76	0.76	0.76
	CP 06/12/2026 59157UFC											
25,000,000.000	NATL BANK OF CANADA	23,962,604.00	24,915,805.54	99.6632 I	24,915,805.54	0.00	1,098,286.63	4.408	4.34	0.77	0.77	0.77
	CP 01/29/2026 63307MAV											
13,700,000.000	SVENSKA HANDELSBANKE	13,386,970.21	13,536,102.33	98.8037 I	13,536,102.33	0.00	539,311.95	3.984	3.93	0.42	0.42	0.42
	CP 04/22/2026 86960KDN											
316,200,000.000	**COMMERCIAL PAPER**	308,494,886.24	313,981,271.97		313,981,271.97	0.00	13,179,957	4.198	4.15	9.71	9.70	9.70
OTHER COMMERCIAL PAP												
50,000,000.000	BANK OF MONTREAL	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	1,985,000.00	3.970	3.94	1.55	1.54	1.55
	INT CP 03/03/2026 06373LDP											
25,000,000.000	NATL AUSTRALIA BANK	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,007,500.00	4.030	4.03	0.77	0.77	0.77
	INT CP 03/02/2026 63254GT7											
50,000,000.000	NATL AUSTRALIA BANK	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,005,000.00	4.010	4.01	1.55	1.54	1.55
	INT CP 09/25/2026											

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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												
	63254GZ2											
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	1,007,500.00	4.030	4.03	0.77	0.77	0.77
25,000,000.000	NORDEA BANK ABP NY INT CP 11/04/2026 65557RJE	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,002,500.00	4.010	3.99	0.77	0.77	0.77
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	2,015,000.00	4.030	4.01	1.55	1.54	1.55
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	1,035,000.00	4.140	4.11	0.77	0.77	0.77
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	1,022,500.00	4.090	4.07	0.77	0.77	0.77
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	1,027,500.00	4.110	4.10	0.77	0.77	0.77
40,000,000.000	SVENSKA HANDELSBANKE INT CP 10/19/2026 86960LNK	39,996,076.00	39,996,718.72	99.9918 I	39,996,718.72	0.00	1,628,000.00	4.070	4.07	1.24	1.24	1.24
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	1,017,500.00	4.070	4.06	0.77	0.77	0.77
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	1,020,000.00	4.080	4.06	0.77	0.77	0.77
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	1,027,500.00	4.110	4.11	0.77	0.77	0.77
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	2,005,000.00	4.010	4.00	1.55	1.54	1.55
25,000,000.000	WESTPAC BANKING CORP INT CP 11/12/2026 9612CAAW	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,007,500.00	4.030	4.01	0.77	0.77	0.77

Fund Portfolio Analysis

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Commercial Paper												
OTHER COMMERCIAL PAP												
490,000,000.000	**OTHER COMMERCIAL PAP**	489,996,076.00	489,996,718.72		489,996,718.72	0.00	19,813,000	4.043	4.03	15.16	15.14	15.14
806,200,000.000	**TOTAL Commercial Paper**	798,490,962.24	803,977,990.69		803,977,990.69	0.00	32,992,957	4.104	4.08	24.87	24.84	24.84
MONEY MARKET												
GOVERNMENT MMF												
1,016,981.260	BLACKROCK LIQ FED FD MMF TFDXX 09248U70	1,016,981.26	1,016,981.26	100.0000 S	1,016,981.26	0.00	37,018.12	3.640	3.63	0.03	0.03	0.03
52,313,976.150	FIRST AMERICAN GOVT MMF FGXXX 31846V33	52,313,976.15	52,313,976.15	100.0000 S	52,313,976.15	0.00	1,925,154.32	3.680	3.67	1.62	1.62	1.62
224,509,884.770	GOLDMAN SACHS FIN SQ MMF FGTXX 38141W27	224,509,884.77	224,509,884.77	100.0000 S	224,509,884.77	0.00	8,284,414.75	3.690	3.68	6.95	6.94	6.94
1,020,869.950	JPMORGAN US GOVT MMF OGVXX 4812C067	1,020,869.95	1,020,869.95	100.0000 S	1,020,869.95	0.00	37,363.84	3.660	3.65	0.03	0.03	0.03
278,861,712.130	**GOVERNMENT MMF**	278,861,712.13	278,861,712.13		278,861,712.13	0.00	10,283,951	3.688	3.68	8.63	8.62	8.62
278,861,712.130	**TOTAL MONEY MARKET**	278,861,712.13	278,861,712.13		278,861,712.13	0.00	10,283,951	3.688	3.68	8.63	8.62	8.62
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	501,250.00	4.010	4.01	0.39	0.39	0.39
50,000,000.000	COMMONWEALTH BANK AU YCD FRN 10/07/2026 20271ER2	49,997,500.00	49,998,089.04	99.9962 I	49,998,089.04	0.00	2,005,000.00	4.010	4.01	1.55	1.54	1.54
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	1,012,500.00	4.050	4.05	0.77	0.77	0.77
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	1,015,000.00	4.060	4.05	0.77	0.77	0.77

Fund Portfolio Analysis

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CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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YANKEE CD FRN												
YANKEE CD FRN												
112,500,000.000	**YANKEE CD FRN**	112,497,500.00	112,498,089.04		112,498,089.04	0.00	4,533,750	4.030	4.03	3.48	3.48	3.48
112,500,000.000	**TOTAL YANKEE CD FRN**	112,497,500.00	112,498,089.04		112,498,089.04	0.00	4,533,750	4.030	4.03	3.48	3.48	3.48
3,240,290,001.960	**TOTAL PORTFOLIO**	3,219,001,129.98	3,232,136,454.45		3,232,136,454.45	0.00	129,139,146	3.995	3.96	100.00	99.86	99.87

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