Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 6/30/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

ABCP FIXED RATE

ASSET BACKED CP

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
25,000,000.000	ANGLESEA FUNDING LLC CP 07/01/2025 0347M2U1	24,996,986.00	25,000,000.00	100.0000	25,000,000.00	0.00	1,100,863.50	4.403	0.00	0.60	0.60	0.60
25,000,000.000	ANGLESEA FUNDING LLC CP 07/07/2025 0347M2U7	24,969,791.50	24,981,874.90	99.9275 M	24,981,874.90	0.00	1,103,365.46	4.417	3.73	0.60	0.60	0.60
25,000,000.000	ANGLESEA FUNDING LLC CP 07/08/2025 0347M2U8	24,920,916.50	24,978,708.29	99.9148 I	24,978,708.29	0.00	1,110,971.12	4.448	3.84	0.60	0.60	0.60
25,000,000.000	AQUITAINE FUNDING CO CP 07/02/2025 03843LU2	24,978,611.00	24,996,944.43	99.9878 I	24,996,944.43	0.00	1,116,047.55	4.465	2.20	0.60	0.60	0.60
50,000,000.000	AQUITAINE FUNDING CO CP 07/07/2025 03843LU7	49,939,166.50	49,963,499.90	99.9270 M	49,963,499.90	0.00	2,221,943.59	4.447	3.76	1.19	1.19	1.19
25,000,000.000	AQUITAINE FUNDING CO CP 07/08/2025 03843LU8	24,975,666.50	24,978,708.19	99.9148	24,978,708.19	0.00	1,110,977.27	4.448	3.84	0.60	0.60	0.60
25,000,000.000	AQUITAINE FUNDING CO CP 09/08/2025 03843LW8	24,725,583.25	24,787,249.94	99.1490 I	24,787,249.94	0.00	1,126,187.93	4.543	4.54	0.59	0.59	0.59
25,000,000.000	ARMADA FUNDING CO CP 07/07/2025 04208CU7	24,978,708.25	24,981,749.93	99.9270	24,981,749.93	0.00	1,110,973.62	4.447	3.76	0.60	0.60	0.60
25,000,000.000	ARMADA FUNDING CO CP 07/08/0225 04208CU8	24,920,194.25	24,978,513.84	99.9141 I	24,978,513.84	0.00	1,121,117.38	4.488	3.87	0.60	0.60	0.60
25,000,000.000	ATLANTIC ASSET SEC CP 10/16/2025 04821TXG	24,631,118.00	24,673,798.56	98.6952 I	24,673,798.56	0.00	1,113,505.32	4.513	4.49	0.59	0.59	0.59
25,000,000.000	ATLANTIC ASSET SEC CP 10/21/2025 04821TXM	24,528,541.50	24,659,333.21	98.6373 I	24,659,333.21	0.00	1,110,969.12	4.505	4.48	0.59	0.59	0.59
25,000,000.000	ATLANTIC ASSET SEC CP 12/01/2025 04821TZ1	24,437,291.50	24,534,624.86	98.1385 I	24,534,624.86	0.00	1,110,969.05	4.528	4.52	0.59	0.59	0.59
25,000,000.000	AUTOBAHN FUNDING CO CP 07/11/2025	24,909,166.50	24,969,722.17	99.8789 I	24,969,722.17	0.00	1,105,897.92	4.429	3.97	0.60	0.60	0.60

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 6/30/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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ABCP FIXED RATE												
ASSET BACKED CP												
22,300,000.000	0527M0UB BARCLAYS US CCP CP 08/08/2025	22,062,337.75	22,196,193.50	99.5345 I	22,196,193.50	0.00	997,771.69	4.495	4.43	0.53	0.53	0.53
25,000,000.000	06741FV8 BAY SQUARE FUNDING CP 07/02/2025	24,993,888.75	24,996,944.38	99.9878	24,996,944.38	0.00	1,116,068.86	4.465	2.20	0.60	0.60	0.60
15,000,000.000	07260AU2 BAY SQUARE FUNDING CP 07/28/2025	14,759,833.20	14,950,499.97	99.6700 I	14,950,499.97	0.00	669,625.36	4.479	4.26	0.36	0.36	0.36
20,000,000.000	07260AUU BAY SQUARE FUNDING CP 08/01/2025	19,700,700.00	19,924,566.67	99.6228 I	19,924,566.67	0.00	888,775.01	4.461	4.40	0.48	0.48	0.48
25,000,000.000	07260AV1 BAY SQUARE FUNDING CP 09/24/2025	24,652,458.25	24,740,867.99	98.9635 I	24,740,867.99	0.00	1,113,505.43	4.501	4.49	0.59	0.59	0.59
15,000,000.000	07260AWQ BAY SQUARE FUNDING CP 10/09/2025	14,776,333.20	14,816,666.56	98.7778 I	14,816,666.56	0.00	669,625.44	4.519	4.50	0.35	0.35	0.35
25,000,000.000	07260AX9 BENNINGTON STARK CAP CP 07/02/2025	24,978,854.00	24,996,979.14	99.9879 I	24,996,979.14	0.00	1,103,367.90	4.414	2.18	0.60	0.60	0.60
25,000,000.000	08224LU2 BRIGANTINE FUNDING CP 09/12/2025	24,749,687.50	24,774,409.72	99.0976 I	24,774,409.72	0.00	1,128,723.86	4.556	4.55	0.59	0.59	0.59
25,000,000.000	10902EWC BRITANNIA FUNDING CO CP 08/12/2025	24,728,055.50	24,870,208.31	99.4808 I	24,870,208.31	0.00	1,128,724.21	4.538	4.47	0.59	0.59	0.59
26,100,000.000	11042LVC BRITANNIA FUNDING CO CP 08/20/2025	25,829,604.00	25,939,050.00	99.3833 I	25,939,050.00	0.00	1,175,739.75	4.533	4.47	0.62	0.62	0.62
25,000,000.000	11042LVL BRITANNIA FUNDING CO CP 10/10/2025	24,622,458.25	24,689,986.04	98.7599 I	24,689,986.04	0.00	1,121,114.79	4.541	4.52	0.59	0.59	0.59
25,000,000.000	11042LXA BRITANNIA FUNDING CO CP 11/20/2025	24,446,944.25	24,566,110.96	98.2644 I	24,566,110.96	0.00	1,116,042.07	4.543	4.54	0.59	0.59	0.59
25,000,000.000	11042LYL CABOT TRAIL FUNDING	24,693,493.00	24,757,222.18	99.0289 I	24,757,222.18	0.00	1,108,432.52	4.477	4.47	0.59	0.59	0.59

Fund Portfolio Analysis

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ABCP FIXED RATE												
ASSET BACKED CP												
	CP 09/19/2025 12710GWK											
25,000,000.000	CABOT TRAIL FUNDING CP 10/03/2025 12710GX3	24,647,972.00	24,714,735.93	98.8589 [I]	24,714,735.93	0.00	1,108,432.97	4.485	4.47	0.59	0.59	0.59
25,000,000.000	CHESHAM SERIES 1 CP 07/01/2025 16537AU1	24,996,979.00	25,000,000.00	100.0000	25,000,000.00	0.00	1,103,420.25	4.414	0.00	0.60	0.60	0.60
20,000,000.000	CHESHAM SERIES 1 CP 07/10/2025 16537AUA	19,975,666.60	19,978,099.94	99.8905	19,978,099.94	0.00	888,777.44	4.449	3.95	0.48	0.48	0.48
25,000,000.000	CHESHAM SERIES 5 CP 07/03/2025 16538KU3	24,442,625.00	24,993,875.00	99.9755 [I]	24,993,875.00	0.00	1,118,578.13	4.475	2.94	0.60	0.60	0.60
25,000,000.000	CHESHAM SERIES 5 CP 07/17/2025 16538KUH	24,739,097.00	24,950,888.85	99.8036 [I]	24,950,888.85	0.00	1,121,115.55	4.493	4.17	0.60	0.60	0.60
25,000,000.000	CHESHAM SERIES 5 CP 07/21/2025 16538KUM	24,814,458.25	24,939,166.64	99.7567 [I]	24,939,166.64	0.00	1,110,969.25	4.455	4.18	0.60	0.59	0.60
25,000,000.000	CONCORD MINUTEMEN CP 12/08/2025 2063CPZ8	24,443,173.50	24,507,777.68	98.0311 [I]	24,507,777.68	0.00	1,123,651.27	4.585	4.58	0.59	0.58	0.58
15,000,000.000	DCAT LLC CP 07/10/2025 24023GUA	14,948,899.95	14,983,574.98	99.8905 [I]	14,983,574.98	0.00	666,581.83	4.449	3.95	0.36	0.36	0.36
25,000,000.000	EBURY FINANCE LLC CP 07/03/2025 27873JU3	24,978,854.00	24,993,958.29	99.9758 [I]	24,993,958.29	0.00	1,103,368.38	4.415	2.90	0.60	0.60	0.60
45,000,000.000	ENDEAVOUR FUNDING CO CP 07/01/2025 29261MU1	44,967,224.70	45,000,000.00	100.0000 [I]	45,000,000.00	0.00	1,995,196.39	4.434	0.00	1.07	1.07	1.07
50,000,000.000	HALKIN FINANCE LLC CP 07/01/2025 40588LU1	49,975,840.00	50,000,000.00	100.0000 [I]	50,000,000.00	0.00	2,204,231.57	4.408	0.00	1.19	1.19	1.19
25,000,000.000	HALKIN FINANCE LLC CP 07/02/2025 40588LU2	24,978,854.00	24,996,979.14	99.9879 [I]	24,996,979.14	0.00	1,103,367.90	4.414	2.18	0.60	0.60	0.60

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Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 6/30/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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ABCP FIXED RATE												
ASSET BACKED CP												
25,000,000.000	HALKIN FINANCE LLC CP 07/08/2025 40588LU8	24,975,833.25	24,978,854.09	99.9154	24,978,854.09	0.00	1,103,361.81	4.417	3.81	0.60	0.60	0.60
25,000,000.000	HQLA FDG LLC HQCMPA CP 07/01/2025 44333AU1	24,987,833.25	25,000,000.00	100.0000 M	25,000,000.00	0.00	1,110,976.36	4.444	0.00	0.60	0.60	0.60
25,000,000.000	HQLA FDG LLC HQCMPA CP 07/02/2025 44333AU2	24,978,611.00	24,996,944.43	99.9878 I	24,996,944.43	0.00	1,116,047.55	4.465	2.20	0.60	0.60	0.60
25,000,000.000	HQLA FDG LLC HQCMPA CP 07/03/2025 44333AU3	24,978,562.50	24,993,875.00	99.9755 I	24,993,875.00	0.00	1,118,578.13	4.475	2.94	0.60	0.60	0.60
25,000,000.000	HQLA FDG LLC HQCMPA CP 07/07/2025 44333AU7	24,969,375.00	24,981,625.00	99.9265 M	24,981,625.00	0.00	1,118,578.13	4.478	3.78	0.60	0.60	0.60
25,000,000.000	HQLA FDG LLC HQHURA CP 11/05/2025 40446CY5	24,582,812.50	24,607,534.72	98.4301 I	24,607,534.72	0.00	1,128,723.86	4.587	4.59	0.59	0.59	0.59
20,000,000.000	HQLA FDG LLC HQHURA CP 11/24/2025 40446CYQ	19,636,583.20	19,639,055.42	98.1953	19,639,055.42	0.00	902,978.35	4.598	4.59	0.47	0.47	0.47
25,000,000.000	HQLA FDG LLC HQTAHA CP 07/01/2025 44331PU1	24,996,958.25	25,000,000.00	100.0000	25,000,000.00	0.00	1,110,999.19	4.444	0.00	0.60	0.60	0.60
25,000,000.000	IONIC FUNDING LLC CP 07/18/2025 46221TUJ	24,879,750.00	24,947,583.33	99.7903 I	24,947,583.33	0.00	1,126,187.44	4.514	4.20	0.60	0.60	0.60
25,000,000.000	IONIC FUNDING LLC CP 07/02/2025 46224KU2	24,978,708.25	24,996,958.32	99.9878 I	24,996,958.32	0.00	1,110,973.01	4.444	2.19	0.60	0.60	0.60
50,000,000.000	IONIC FUNDING LLC CP 07/03/2025 46224KU3	49,957,416.50	49,987,833.28	99.9757 I	49,987,833.28	0.00	2,221,945.78	4.445	2.92	1.19	1.19	1.19
25,000,000.000	LIME FUNDING LLC CP 07/02/2025 53262QU2	24,978,902.75	24,996,986.11	99.9879 I	24,996,986.11	0.00	1,100,824.54	4.404	2.17	0.60	0.60	0.60
25,000,000.000	LIME FUNDING LLC CP 07/03/2025	24,981,916.50	24,993,972.17	99.9759 M	24,993,972.17	0.00	1,100,833.37	4.404	2.89	0.60	0.60	0.60

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 6/30/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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ABCP FIXED RATE

ASSET BACKED CP

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25,000,000.000	53262QU3 LIME FUNDING LLC CP 09/11/2025	24,696,125.00	24,779,000.00	99.1160 [I]	24,779,000.00	0.00	1,121,114.58	4.524	4.52	0.59	0.59	0.59
75,000,000.000	53262QWB LION BAY FUNDING LLC CP 07/02/2025	74,404,749.75	74,990,916.65	99.9879 [I]	74,990,916.65	0.00	3,317,690.52	4.424	2.18	1.79	1.79	1.79
25,000,000.000	53619XU2 LONGSHIP FUNDING LLC CP 07/14/2025	24,902,666.50	24,960,458.27	99.8418 [I]	24,960,458.27	0.00	1,110,970.74	4.451	4.07	0.60	0.60	0.60
50,000,000.000	54316TUE MAINBEACH FUNDING CP 07/02/2025	49,957,708.00	49,993,958.29	99.9879 [I]	49,993,958.29	0.00	2,206,736.40	4.414	2.18	1.19	1.19	1.19
25,000,000.000	56037BU2 MAINBEACH FUNDING CP 07/03/2025	24,978,854.00	24,993,958.29	99.9758 [I]	24,993,958.29	0.00	1,103,368.38	4.415	2.90	0.60	0.60	0.60
25,000,000.000	56037BU3 MAINBEACH FUNDING CP 08/15/2025	24,715,694.25	24,860,937.40	99.4437 [I]	24,860,937.40	0.00	1,128,724.69	4.540	4.47	0.59	0.59	0.59
15,000,000.000	56037BVF MOUNTCLIFF FUNDING CP 08/15/2025	14,825,708.25	14,916,562.46	99.4437 [I]	14,916,562.46	0.00	677,234.70	4.540	4.47	0.36	0.36	0.36
25,000,000.000	62455FVF OLD LINE FUNDING LLC CP 10/15/2025	24,539,777.75	24,679,055.54	98.7162 [I]	24,679,055.54	0.00	1,105,895.93	4.481	4.46	0.59	0.59	0.59
49,000,000.000	67983TXF OVERWATCH ALPHA FD CP 07/07/2025	48,949,853.84	48,964,474.76	99.9275 [M]	48,964,474.76	0.00	2,162,599.59	4.417	3.73	1.17	1.17	1.17
30,000,000.000	69039TU7 PURE GROVE FUNDING CP 07/16/2025	29,334,825.00	29,944,875.00	99.8162 [I]	29,944,875.00	0.00	1,342,293.75	4.483	4.14	0.72	0.71	0.71
10,000,000.000	74625TUG PURE GROVE FUNDING CP 11/13/2025	9,777,350.00	9,835,750.00	98.3575 [I]	9,835,750.00	0.00	444,387.50	4.518	4.52	0.23	0.23	0.23
10,084,000.000	74625TYD PURE GROVE FUNDING CP 11/24/2025	9,802,264.23	9,908,964.16	98.2642 [I]	9,908,964.16	0.00	437,889.32	4.419	4.42	0.24	0.24	0.24
5,658,000.000	74625TYQ PURE GROVE FUNDING	5,526,817.69	5,527,504.51	97.6936	5,527,504.51	0.00	250,861.01	4.538	4.54	0.13	0.13	0.13

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Fund Portfolio Analysis

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	ABCP FIXED RATE											
	ASSET BACKED CP											
	CP 01/07/2026 74625UA7											
25,000,000.000	RELIANCE FUNDING CO CP 09/10/2025 75946GWA	24,720,048.50	24,781,576.30	99.1263 I	24,781,576.30	0.00	1,123,651.45	4.534	4.53	0.59	0.59	0.59
25,000,000.000	RIDGEFIELD FUNDING CP 10/28/2025 76582JXU	24,538,611.00	24,636,388.80	98.5456 I	24,636,388.80	0.00	1,116,041.92	4.530	4.50	0.59	0.59	0.59
25,000,000.000	RIDGEFIELD FUNDING CP 11/19/2025 76582JYK	24,422,500.00	24,569,166.67	98.2767 I	24,569,166.67	0.00	1,116,041.69	4.542	4.54	0.59	0.59	0.59
25,000,000.000	SALISBURY RECEIVABLE CP 10/24/2025 79490AXQ	24,591,763.75	24,647,013.77	98.5881 I	24,647,013.77	0.00	1,121,114.99	4.549	4.52	0.59	0.59	0.59
25,000,000.000	VERSAILLES COM PAPER CP 07/07/2025 92512LU7	24,561,069.25	24,981,583.33	99.9263 I	24,981,583.33	0.00	1,121,115.09	4.488	3.79	0.60	0.60	0.60
25,000,000.000	VERTO CAPITAL COMP A CP 08/13/2025 92544KVD	24,723,125.00	24,867,715.28	99.4709 I	24,867,715.28	0.00	1,123,651.06	4.519	4.45	0.59	0.59	0.59
25,000,000.000	VERTO CAPITAL COMP A CP 09/03/2025 92544KW3	24,703,333.25	24,802,222.17	99.2089 I	24,802,222.17	0.00	1,128,724.31	4.551	4.56	0.59	0.59	0.59
25,000,000.000	WASHINGTON MORGAN CALL CP 12/04/2025 93930N3J	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,130,000.00	4.520	4.51	0.60	0.60	0.60
1,893,142,000.000	**ASSET BACKED CP**	1,878,372,140.86	1,884,526,793.61		1,884,526,793.61	0.00	84,310,112	4.474	3.36	45.02	44.96	44.96
1,893,142,000.000	**TOTAL ABCP FIXED RATE**	1,878,372,140.86	1,884,526,793.61		1,884,526,793.61	0.00	84,310,112	4.474	3.36	45.02	44.96	44.96
	ABCP VARIABLE RATE											
	ASSET BACKED CP VARIABLE											
75,000,000.000	ANGLESEA FUNDING LLC CALL CP 07/10/2025 03482WJM	75,000,000.00	75,000,000.00	100.0000 I	75,000,000.00	0.00	3,277,500.00	4.370	4.31	1.79	1.79	1.79
25,000,000.000	COLLAT COMM PAPER V	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,172,500.00	4.690	4.69	0.60	0.60	0.60

Fund Portfolio Analysis

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ABCP VARIABLE RATE												
	ASSET BACKED CP VARIABLE											
	CALL CP 11/14/2025 19423RJW											
25,000,000.000	COLLAT COMM PAPER V CALL CP 02/17/2026 19423RM3	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,172,500.00	4.690	4.69	0.60	0.60	0.60
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	2,320,000.00	4.640	4.47	1.19	1.19	1.19
50,000,000.000	CONCORD MINUTEMEN CALL CP 12/23/2025 20634PDF	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,335,000.00	4.670	4.56	1.19	1.19	1.19
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	2,350,000.00	4.700	4.70	1.19	1.19	1.19
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 01/16/2026 48207KDK	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,172,500.00	4.690	4.69	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	1,162,500.00	4.650	4.65	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	2,395,000.00	4.790	4.79	1.19	1.19	1.19
400,000,000.000	**ASSET BACKED CP VARIABLE**	400,000,000.00	400,000,000.00		400,000,000.00	0.00	18,497,500	4.624	4.58	9.55	9.54	9.54
400,000,000.000	**TOTAL ABCP VARIABLE RATE**	400,000,000.00	400,000,000.00		400,000,000.00	0.00	18,497,500	4.624	4.58	9.55	9.54	9.54
COLLATERALIZED BANK												
	COMMERCIAL PAPER											
179,259,405.010	US BANK NA CP CP 08/01/2025 48606956	179,259,405.01	179,259,405.01	100.0000 S	179,259,405.01	0.00	7,724,287.76	4.309	4.29	4.28	4.28	4.28

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Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 6/30/2025
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
COLLATERALIZED BANK												
COMMERCIAL PAPER												
179,259,405.010	**COMMERCIAL PAPER**	179,259,405.01	179,259,405.01		179,259,405.01	0.00	7,724,288	4.309	4.29	4.28	4.28	4.28
179,259,405.010	**TOTAL COLLATERALIZED BANK**	179,259,405.01	179,259,405.01		179,259,405.01	0.00	7,724,288	4.309	4.29	4.28	4.28	4.28
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	50,000,000.00	0.00	2,400,000.00	4.800	4.80	1.19	1.19	1.19
50,000,000.000	**US CD FRN**	50,000,000.00	50,000,000.00		50,000,000.00	0.00	2,400,000	4.800	4.80	1.19	1.19	1.19
50,000,000.000	**TOTAL US CD FRN**	50,000,000.00	50,000,000.00		50,000,000.00	0.00	2,400,000	4.800	4.80	1.19	1.19	1.19
Commercial Paper												
COMMERCIAL PAPER												
20,400,000.000	AUST & NZ BANKING CP 08/06/2025 05253AV6	19,956,912.00	20,311,872.00	99.5680	20,311,872.00	0.00	894,132.00	4.402	4.34	0.49	0.48	0.48
25,000,000.000	AUST & NZ BANKING CP 08/26/2025 05253AVS	24,463,750.00	24,833,166.67	99.3327	24,833,166.67	0.00	1,088,140.63	4.382	4.32	0.59	0.59	0.59
27,357,000.000	AUST & NZ BANKING CP 11/25/2025 05253AYR	26,659,396.50	26,882,242.06	98.2646	26,882,242.06	0.00	1,179,628.13	4.388	4.38	0.64	0.64	0.64
15,000,000.000	AUST & NZ BANKING CP 11/28/2025 05253AYU	14,628,999.90	14,737,499.93	98.2500	14,737,499.93	0.00	639,187.68	4.337	4.33	0.35	0.35	0.35
25,000,000.000	BOFA SECURITIES INC CP 12/15/2025 06054NZF	24,196,409.50	24,504,798.47	98.0192	24,504,798.47	0.00	1,083,067.99	4.420	4.41	0.59	0.58	0.58
37,500,000.000	BRIGHTHOUSE FIN ST CP 07/01/2025 10924HU1	36,518,135.25	37,500,000.00	100.0000	37,500,000.00	0.00	1,715,914.35	4.576	0.00	0.90	0.89	0.89
25,000,000.000	BRIGHTHOUSE FIN ST CP 10/22/2025 10924HXN	24,454,812.50	24,663,354.17	98.6534	24,663,354.17	0.00	1,088,140.64	4.412	4.39	0.59	0.59	0.59
25,000,000.000	BRIGHTHOUSE FIN ST	24,286,638.75	24,552,687.41	98.2107	24,552,687.41	0.00	1,067,849.15	4.349	4.34	0.59	0.59	0.59

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 6/30/2025
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 12/01/2025 10924HZ1											
32,250,000.000	BRIGHTHOUSE FIN ST CP 12/05/2025 10924HZ5	31,181,880.00	31,642,410.00	98.1160 I	31,642,410.00	0.00	1,413,517.50	4.467	4.46	0.76	0.75	0.75
25,000,000.000	CDP FINANCIAL INC CP 07/03/2025 12509RU3	24,981,958.25	24,993,986.08	99.9759 M	24,993,986.08	0.00	1,098,291.23	4.394	2.89	0.60	0.60	0.60
25,000,000.000	CDP FINANCIAL INC CP 12/12/2025 12509RZC	24,441,145.75	24,504,583.26	98.0183 I	24,504,583.26	0.00	1,103,359.55	4.503	4.49	0.59	0.58	0.58
25,000,000.000	CDP FINANCIAL INC CP 03/12/2026 12509TCC	24,211,979.00	24,250,347.06	97.0014 I	24,250,347.06	0.00	1,077,994.92	4.445	4.40	0.58	0.58	0.58
22,250,000.000	CISCO SYSTEMS INC CP 07/10/2025 17277AUA	21,754,906.57	22,225,914.37	99.8917 I	22,225,914.37	0.00	977,474.99	4.398	3.90	0.53	0.53	0.53
25,000,000.000	CISCO SYSTEMS INC CP 08/01/2025 17277AV1	24,469,708.25	24,907,645.82	99.6306 I	24,907,645.82	0.00	1,088,140.80	4.369	4.31	0.59	0.59	0.59
25,000,000.000	CISCO SYSTEMS INC CP 08/04/2025 17277AV4	24,457,791.50	24,898,708.30	99.5948 I	24,898,708.30	0.00	1,088,140.95	4.370	4.31	0.59	0.59	0.59
25,000,000.000	CISCO SYSTEMS INC CP 08/05/2025 17277AV5	24,460,770.75	24,895,729.15	99.5829 I	24,895,729.15	0.00	1,088,140.79	4.371	4.31	0.59	0.59	0.59
25,000,000.000	CISCO SYSTEMS INC CP 10/30/2025 17277AXW	24,460,416.50	24,647,083.22	98.5883 I	24,647,083.22	0.00	1,065,312.80	4.322	4.30	0.59	0.59	0.59
25,000,000.000	COCA-COLA CO CP 07/09/2025 19121AU9	24,726,368.00	24,975,944.44	99.9038 I	24,975,944.44	0.00	1,098,286.68	4.397	3.85	0.60	0.60	0.60
25,000,000.000	DBS BANK LTD CP 07/08/2025 23305DU8	24,878,333.25	24,978,708.32	99.9148 I	24,978,708.32	0.00	1,110,969.52	4.448	3.84	0.60	0.60	0.60
25,000,000.000	DBS BANK LTD CP 07/09/2025 23305DU9	24,737,222.00	24,975,555.53	99.9022 I	24,975,555.53	0.00	1,116,042.59	4.469	3.91	0.60	0.60	0.60

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 6/30/2025
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
25,000,000.000	DBS BANK LTD CP 07/28/2025 23305DUU	24,722,576.25	24,917,687.46	99.6707 I	24,917,687.46	0.00	1,113,505.77	4.469	4.25	0.60	0.59	0.59
15,000,000.000	DBS BANK LTD CP 08/22/2025 23305DVN	14,903,495.70	14,905,316.54	99.3688	14,905,316.54	0.00	665,061.81	4.462	4.40	0.36	0.36	0.36
25,000,000.000	DBS BANK LTD CP 09/02/2025 23305DW2	24,711,041.50	24,808,374.89	99.2335 I	24,808,374.89	0.00	1,110,969.40	4.478	4.49	0.59	0.59	0.59
25,000,000.000	DNB BANK ASA CP 09/22/2025 2332K0WN	24,452,708.25	24,754,458.30	99.0178 I	24,754,458.30	0.00	1,080,531.43	4.365	4.35	0.59	0.59	0.59
25,000,000.000	DNB BANK ASA CP 11/06/2025 2332K0Y6	24,466,000.00	24,616,000.00	98.4640 I	24,616,000.00	0.00	1,095,750.00	4.451	4.46	0.59	0.59	0.59
25,000,000.000	DNB BANK ASA CP 02/12/2026 2332K1BC	24,186,458.25	24,331,416.60	97.3257 I	24,331,416.60	0.00	1,080,531.37	4.441	4.44	0.58	0.58	0.58
25,000,000.000	DNB BANK ASA CP 03/13/2026 2332K1CD	24,205,000.00	24,249,166.67	96.9967 I	24,249,166.67	0.00	1,075,458.41	4.435	4.39	0.58	0.58	0.58
25,000,000.000	JOHNSON & JOHNSON CP 07/03/2025 47816FU3	24,608,583.25	24,994,069.44	99.9763 I	24,994,069.44	0.00	1,083,067.93	4.333	2.85	0.60	0.60	0.60
17,000,000.000	JOHNSON & JOHNSON CP 08/19/2025 47816FVK	16,637,597.74	16,901,891.10	99.4229 I	16,901,891.10	0.00	731,311.74	4.327	4.26	0.40	0.40	0.40
25,000,000.000	JOHNSON & JOHNSON CP 08/21/2025 47816FVM	24,484,041.50	24,848,770.78	99.3951 I	24,848,770.78	0.00	1,083,068.04	4.359	4.30	0.59	0.59	0.59
25,000,000.000	METLIFE SHORT TERM CP 07/14/2025 59157TUE	24,778,000.00	24,961,000.00	99.8440 I	24,961,000.00	0.00	1,095,750.00	4.390	4.02	0.60	0.60	0.60
19,820,000.000	METLIFE SHORT TERM CP 10/24/2025 59157TXQ	19,395,147.20	19,551,549.05	98.6456 I	19,551,549.05	0.00	852,623.52	4.361	4.34	0.47	0.47	0.47
25,000,000.000	METLIFE SHORT TERM CP 10/29/2025	24,638,680.50	24,641,666.61	98.5667	24,641,666.61	0.00	1,090,676.68	4.426	4.40	0.59	0.59	0.59

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 6/30/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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Commercial Paper												
COMMERCIAL PAPER												
25,000,000.000	59157TXV NATL BANK OF CANADA CP 07/31/2025	24,726,875.00	24,908,958.33	99.6358 I	24,908,958.33	0.00	1,108,432.27	4.450	4.39	0.60	0.59	0.59
25,000,000.000	63307LUX NATL BANK OF CANADA CP 11/10/2025	24,175,708.25	24,598,499.96	98.3940 I	24,598,499.96	0.00	1,110,968.86	4.516	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	24,362,527.68	97.4501 I	24,362,527.68	0.00	1,098,286.65	4.508	4.50	0.58	0.58	0.58
25,000,000.000	63307MAV OVERSEA-CHINESE BK CP 08/18/2025	24,708,666.50	24,854,333.25	99.4173 I	24,854,333.25	0.00	1,108,432.93	4.460	4.40	0.59	0.59	0.59
25,000,000.000	69034AVJ OVERSEA-CHINESE BK CP 10/14/2025	24,621,972.00	24,679,895.65	98.7196 I	24,679,895.65	0.00	1,113,505.96	4.512	4.49	0.59	0.59	0.59
14,700,000.000	69034AXE PSP CAPITAL INC CP 07/22/2025 69370AUN	14,555,686.72	14,663,041.72	99.7486 I	14,663,041.72	0.00	642,810.06	4.384	4.12	0.35	0.35	0.35
946,277,000.000	**COMMERCIAL PAPER**	926,868,376.83	936,430,860.29		936,430,860.29	0.00	41,422,476	4.423	4.06	22.37	22.34	22.34
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	2,325,000.00	4.650	4.65	1.19	1.19	1.19
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	1,177,500.00	4.710	4.68	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	1,177,500.00	4.710	4.71	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	1,175,000.00	4.700	4.70	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	1,175,000.00	4.700	4.70	0.60	0.60	0.60

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
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CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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Commercial Paper												
OTHER COMMERCIAL PAP												
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	2,350,000.00	4.700	4.70	1.19	1.19	1.19
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	1,177,500.00	4.710	4.71	0.60	0.60	0.60
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	2,355,000.00	4.710	4.70	1.19	1.19	1.19
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	2,370,000.00	4.740	4.74	1.19	1.19	1.19
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	2,370,000.00	4.740	4.74	1.19	1.19	1.19
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	1,192,500.00	4.770	4.76	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	1,185,000.00	4.740	4.74	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	1,185,000.00	4.740	4.74	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	1,180,000.00	4.720	4.72	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	1,185,000.00	4.740	4.74	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	1,177,500.00	4.710	4.70	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	1,321,600.00	4.720	4.72	0.67	0.67	0.67
15,000,000.000	WESTPAC BANKING CORP INT CP 09/04/2025	15,000,000.00	15,000,000.00	100.0000 [I]	15,000,000.00	0.00	708,000.00	4.720	4.72	0.36	0.36	0.36

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 6/30/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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Commercial Paper												
OTHER COMMERCIAL PAP												
	9612C45V											
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	1,197,500.00	4.790	4.79	0.60	0.60	0.60
593,000,000.000	**OTHER COMMERCIAL PAP**	593,000,000.00	593,000,000.00		593,000,000.00	0.00	27,984,600	4.719	4.72	14.17	14.15	14.15
1,539,277,000.000	**TOTAL Commercial Paper**	1,519,868,376.83	1,529,430,860.29		1,529,430,860.29	0.00	69,407,076	4.538	4.31	36.53	36.49	36.49
MONEY MARKET												
GOVERNMENT MMF												
1,543,642.250	BLACKROCK LIQ FED FD MMF TFDXX 09248U70	1,543,642.25	1,543,642.25	100.0000 S	1,543,642.25	0.00	65,450.43	4.240	4.23	0.04	0.04	0.04
64,105,207.070	FIRST AMERICAN GOVT MMF FGXXX 31846V33	64,105,207.07	64,105,207.07	100.0000 S	64,105,207.07	0.00	2,730,881.82	4.260	4.25	1.53	1.53	1.53
1,254,091.760	GOLDMAN SACHS FIN SQ MMF FGTXX 38141W27	1,254,091.76	1,254,091.76	100.0000 S	1,254,091.76	0.00	53,048.08	4.230	4.22	0.03	0.03	0.03
1,234,350.640	JPMORGAN US GOVT MMF OGVXX 4812C067	1,234,350.64	1,234,350.64	100.0000 S	1,234,350.64	0.00	52,213.03	4.230	4.22	0.03	0.03	0.03
68,137,291.720	**GOVERNMENT MMF**	68,137,291.72	68,137,291.72		68,137,291.72	0.00	2,901,593	4.258	4.24	1.63	1.63	1.63
68,137,291.720	**TOTAL MONEY MARKET**	68,137,291.72	68,137,291.72		68,137,291.72	0.00	2,901,593	4.258	4.24	1.63	1.63	1.63
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	1,182,500.00	4.730	4.73	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	1,185,000.00	4.740	4.74	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	1,185,000.00	4.740	4.74	0.60	0.60	0.60

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 6/30/2025
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
YANKEE CD FRN												
YANKEE CD FRN												
75,000,000.000	**YANKEE CD FRN**	75,000,000.00	75,000,000.00		75,000,000.00	0.00	3,552,500	4.737	4.74	1.79	1.79	1.79
75,000,000.000	**TOTAL YANKEE CD FRN**	75,000,000.00	75,000,000.00		75,000,000.00	0.00	3,552,500	4.737	4.74	1.79	1.79	1.79
4,204,815,696.730	**TOTAL PORTFOLIO**	4,170,637,214.42	4,186,354,350.63		4,186,354,350.63	0.00	188,793,069	4.510	4.15	100.00	99.87	99.88