Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 7/31/2025
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												
25,000,000.000	ANGLESEA FUNDING LLC CP 08/01/2025 0347M2V1	24,978,854.25	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,103,355.03	4.413	0.00	0.62	0.61	0.62
25,000,000.000	ANGLESEA FUNDING LLC CP 08/04/2025 0347M2V4	24,978,854.00	24,990,937.43	99.9637 I	24,990,937.43	0.00	1,103,368.20	4.415	4.35	0.62	0.61	0.61
25,000,000.000	AQUITAINE FUNDING CO CP 08/04/2025 03843LV4	24,978,659.50	24,990,854.07	99.9634 I	24,990,854.07	0.00	1,113,516.67	4.456	4.39	0.62	0.61	0.61
23,000,000.000	AQUITAINE FUNDING CO CP 08/05/2025 03843LV5	22,980,411.59	22,988,806.62	99.9513 I	22,988,806.62	0.00	1,022,094.90	4.446	4.38	0.57	0.57	0.57
25,000,000.000	AQUITAINE FUNDING CO CP 09/08/2025 03843LW8	24,725,583.25	24,882,833.30	99.5313 I	24,882,833.30	0.00	1,126,187.86	4.526	4.58	0.61	0.61	0.61
25,000,000.000	ARMADA FUNDING CO CP 10/23/2025 04208CXP	24,717,611.00	24,745,236.01	98.9809 I	24,745,236.01	0.00	1,121,114.99	4.531	4.52	0.61	0.61	0.61
25,000,000.000	ATLANTIC ASSET SEC CP 10/16/2025 04821TXG	24,631,118.00	24,768,305.52	99.0732 I	24,768,305.52	0.00	1,113,505.37	4.496	4.49	0.61	0.61	0.61
25,000,000.000	ATLANTIC ASSET SEC CP 10/21/2025 04821TXM	24,528,541.50	24,753,624.91	99.0145 I	24,753,624.91	0.00	1,110,969.13	4.488	4.48	0.61	0.61	0.61
25,000,000.000	ATLANTIC ASSET SEC CP 12/01/2025 04821TZ1	24,437,291.50	24,628,916.56	98.5157 I	24,628,916.56	0.00	1,110,969.10	4.511	4.52	0.61	0.61	0.61
50,000,000.000	AUTOBAHN FUNDING CO CP 08/01/2025 0527M0V1	49,957,805.50	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,201,648.73	4.403	0.00	1.23	1.23	1.23
25,000,000.000	AUTOBAHN FUNDING CO CP 08/04/2025 0527M0V4	24,978,902.75	24,990,958.32	99.9638 I	24,990,958.32	0.00	1,100,824.24	4.405	4.34	0.62	0.61	0.61
25,000,000.000	AUTOBAHN FUNDING CO CP 08/06/2025 0527M0V6	24,978,902.75	24,984,930.54	99.9397 I	24,984,930.54	0.00	1,100,825.15	4.406	4.34	0.62	0.61	0.61
22,300,000.000	BARCLAYS US CCP CP 08/08/2025	22,062,337.75	22,280,877.75	99.9142 I	22,280,877.75	0.00	997,771.69	4.478	4.41	0.55	0.55	0.55

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Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 7/31/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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ABCP FIXED RATE												
ASSET BACKED CP												
20,000,000.000	06741FV8 BAY SQUARE FUNDING CP 08/01/2025	19,700,700.00	20,000,000.00	100.0000 I	20,000,000.00	0.00	888,775.00	4.444	0.00	0.49	0.49	0.49
25,000,000.000	07260AV1 BAY SQUARE FUNDING CP 09/24/2025	24,652,458.25	24,835,374.96	99.3415 I	24,835,374.96	0.00	1,113,505.47	4.484	4.50	0.61	0.61	0.61
15,000,000.000	07260AWQ BAY SQUARE FUNDING CP 10/09/2025	14,776,333.20	14,873,499.92	99.1567 I	14,873,499.92	0.00	669,625.37	4.502	4.50	0.37	0.37	0.37
25,000,000.000	07260AX9 BENNINGTON STARK CAP CP 08/06/2025	24,978,854.00	24,984,895.71	99.9396 I	24,984,895.71	0.00	1,103,367.29	4.416	4.35	0.62	0.61	0.61
25,000,000.000	08224LV6 BRIGANTINE FUNDING CP 09/12/2025	24,749,687.50	24,870,208.33	99.4808 I	24,870,208.33	0.00	1,128,723.93	4.538	4.58	0.61	0.61	0.61
25,000,000.000	10902EWC BRITANNIA FUNDING CO CP 08/12/2025	24,728,055.50	24,966,006.94	99.8640 I	24,966,006.94	0.00	1,128,724.20	4.521	4.46	0.62	0.61	0.61
26,100,000.000	11042LVC BRITANNIA FUNDING CO CP 08/20/2025	25,829,604.00	26,038,839.00	99.7657 I	26,038,839.00	0.00	1,175,739.75	4.515	4.45	0.64	0.64	0.64
25,000,000.000	11042LVL BRITANNIA FUNDING CO CP 10/10/2025	24,622,458.25	24,785,138.84	99.1406 I	24,785,138.84	0.00	1,121,114.82	4.523	4.52	0.61	0.61	0.61
25,000,000.000	11042LXA BRITANNIA FUNDING CO CP 11/20/2025	24,446,944.25	24,660,833.21	98.6433 I	24,660,833.21	0.00	1,116,042.04	4.526	4.54	0.61	0.61	0.61
25,000,000.000	11042LYL CABOT TRAIL FUNDING CP 09/19/2025	24,693,493.00	24,851,298.58	99.4052 I	24,851,298.58	0.00	1,108,432.46	4.460	4.49	0.61	0.61	0.61
25,000,000.000	12710GWK CABOT TRAIL FUNDING CP 10/03/2025	24,647,972.00	24,808,812.38	99.2352 I	24,808,812.38	0.00	1,108,433.00	4.468	4.47	0.61	0.61	0.61
23,000,000.000	12710GX3 CHESHAM SERIES 1 CP 08/01/2025	22,997,220.68	23,000,000.00	100.0000	23,000,000.00	0.00	1,015,146.63	4.414	0.00	0.57	0.57	0.57
25,000,000.000	16537AV1 CHESHAM SERIES 5	24,722,576.25	24,810,986.02	99.2439 I	24,810,986.02	0.00	1,113,505.81	4.488	4.50	0.61	0.61	0.61

Fund Portfolio Analysis

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ABCP FIXED RATE												
ASSET BACKED CP												
	CP 10/02/2025 16538KX2											
25,000,000.000	CONCORD MINUTEMEN CP 08/04/2025 2063C0V4	24,978,805.50	24,990,916.64	99.9637 I	24,990,916.64	0.00	1,105,898.47	4.425	4.36	0.62	0.61	0.61
25,000,000.000	CONCORD MINUTEMEN CP 08/05/2025 2063C0V5	24,978,805.50	24,987,888.86	99.9516 I	24,987,888.86	0.00	1,105,899.08	4.426	4.36	0.62	0.61	0.61
25,000,000.000	CONCORD MINUTEMEN CP 08/01/2025 2063CPV1	24,978,611.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,116,047.46	4.464	0.00	0.62	0.61	0.62
25,000,000.000	CONCORD MINUTEMEN CP 12/08/2025 2063CPZ8	24,443,173.50	24,603,145.75	98.4126 I	24,603,145.75	0.00	1,123,651.24	4.567	4.57	0.61	0.61	0.61
25,000,000.000	CONSTELLATION FUNDIN CP 08/04/2025 21038VV4	24,978,854.00	24,990,937.43	99.9637 I	24,990,937.43	0.00	1,103,368.20	4.415	4.35	0.62	0.61	0.61
29,000,000.000	DCAT LLC CP 08/25/2025 24023GVR	28,890,871.26	28,915,513.23	99.7087 I	28,915,513.23	0.00	1,285,782.79	4.447	4.38	0.71	0.71	0.71
52,000,000.000	ENDEAVOUR FUNDING CO CP 08/05/2025 29261MV5	51,955,713.16	51,974,693.23	99.9513 I	51,974,693.23	0.00	2,310,823.52	4.446	4.38	1.28	1.28	1.28
25,000,000.000	GTA FUNDING LLC CP 01/05/2026 40060XA5	24,446,791.50	24,535,541.53	98.1422 I	24,535,541.53	0.00	1,080,531.62	4.404	4.43	0.60	0.60	0.60
25,000,000.000	GTA FUNDING LLC CP 01/20/2026 40060XAL	24,479,861.00	24,488,777.67	97.9551 I	24,488,777.67	0.00	1,085,604.57	4.433	4.45	0.60	0.60	0.60
25,000,000.000	HALKIN FINANCE LLC CP 08/01/2025 40588LV1	24,978,854.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,103,368.07	4.413	0.00	0.62	0.61	0.62
25,000,000.000	HALKIN FINANCE LLC CP 08/04/2025 40588LV4	24,978,854.00	24,990,937.43	99.9637 I	24,990,937.43	0.00	1,103,368.20	4.415	4.35	0.62	0.61	0.61
25,000,000.000	HALKIN FINANCE LLC CP 08/05/2025 40588LV5	24,978,854.00	24,987,916.57	99.9517 I	24,987,916.57	0.00	1,103,367.90	4.416	4.35	0.62	0.61	0.61

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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ABCP FIXED RATE												
ASSET BACKED CP												
25,000,000.000	HALKIN FINANCE LLC CP 08/06/2025 40588LV6	24,978,854.00	24,984,895.71	99.9396 [I]	24,984,895.71	0.00	1,103,367.29	4.416	4.35	0.62	0.61	0.61
25,000,000.000	HQLA FDG LLC HQCMPA CP 08/01/2025 44333AV1	24,978,562.50	25,000,000.00	100.0000 [I]	25,000,000.00	0.00	1,118,578.13	4.474	0.00	0.62	0.61	0.62
25,000,000.000	HQLA FDG LLC HQCMPA CP 08/07/2025 44333AV7	24,978,611.00	24,981,666.57	99.9267	24,981,666.57	0.00	1,116,046.94	4.467	4.40	0.62	0.61	0.61
25,000,000.000	HQLA FDG LLC HQHURA CP 11/05/2025 40446CY5	24,582,812.50	24,703,333.33	98.8133 [I]	24,703,333.33	0.00	1,128,723.93	4.569	4.60	0.61	0.61	0.61
20,000,000.000	HQLA FDG LLC HQHURA CP 11/24/2025 40446CYQ	19,636,583.20	19,715,694.34	98.5785 [I]	19,715,694.34	0.00	902,979.50	4.580	4.59	0.49	0.48	0.49
25,000,000.000	HQLA FDG LLC HQTAHA CP 08/01/2025 44331PV1	24,996,958.25	25,000,000.00	100.0000	25,000,000.00	0.00	1,110,999.19	4.444	0.00	0.62	0.61	0.62
25,000,000.000	IONIC FUNDING LLC CP 09/04/2025 46221TW4	24,873,298.50	24,894,930.46	99.5797 [I]	24,894,930.46	0.00	1,128,724.77	4.534	4.60	0.61	0.61	0.61
47,951,000.000	IONIC FUNDING LLC CP 08/07/2025 46222UV7	47,817,808.97	47,915,710.90	99.9264 [I]	47,915,710.90	0.00	2,148,224.81	4.483	4.42	1.18	1.18	1.18
50,000,000.000	IONIC FUNDING LLC CP 08/07/2025 46224KV7	49,957,416.50	49,963,499.86	99.9270	49,963,499.86	0.00	2,221,947.24	4.447	4.38	1.23	1.23	1.23
50,000,000.000	LIME FUNDING LLC CP 08/06/2025 53262QV6	49,957,805.50	49,969,861.08	99.9397 [I]	49,969,861.08	0.00	2,201,650.30	4.406	4.34	1.23	1.23	1.23
25,000,000.000	LIME FUNDING LLC CP 08/07/2025 53262QV7	24,978,902.75	24,981,916.64	99.9277	24,981,916.64	0.00	1,100,823.32	4.406	4.34	0.62	0.61	0.61
25,000,000.000	LIME FUNDING LLC CP 09/11/2025 53262QWB	24,696,125.00	24,874,152.78	99.4966 [I]	24,874,152.78	0.00	1,121,114.60	4.507	4.55	0.61	0.61	0.61
25,000,000.000	LION BAY FUNDING LLC CP 08/01/2025	24,978,902.75	25,000,000.00	100.0000 [I]	25,000,000.00	0.00	1,100,824.37	4.403	0.00	0.62	0.61	0.62

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	53619XV1 LMA AMERICAS LLC CP 08/05/2025	24,978,902.75	24,987,944.43	99.9518 I	24,987,944.43	0.00	1,100,824.54	4.405	4.34	0.62	0.61	0.61
25,000,000.000	53944QV5 LONGSHIP FUNDING LLC CP 09/25/2025	24,826,625.00	24,832,708.33	99.3308 I	24,832,708.33	0.00	1,110,968.14	4.474	4.49	0.61	0.61	0.61
25,000,000.000	54316TWR MACKINAC FUNDING CO CP 10/31/2025	24,693,493.00	24,723,840.23	98.8954 I	24,723,840.23	0.00	1,108,432.58	4.483	4.52	0.61	0.61	0.61
25,000,000.000	55458EXX MAINBEACH FUNDING CP 08/07/2025	24,978,854.00	24,981,874.86	99.9275	24,981,874.86	0.00	1,103,369.11	4.417	4.35	0.62	0.61	0.61
25,000,000.000	56037BV7 MAINBEACH FUNDING CP 08/15/2025	24,715,694.25	24,956,736.08	99.8269 I	24,956,736.08	0.00	1,128,724.72	4.523	4.46	0.61	0.61	0.61
25,000,000.000	56037BVF MANHATTAN ASSET FDG CP 08/06/2025	24,979,000.00	24,985,000.00	99.9400 I	24,985,000.00	0.00	1,095,750.00	4.386	4.32	0.62	0.61	0.61
15,000,000.000	56274LV6 MOUNTCLIFF FUNDING CP 08/15/2025	14,825,708.25	14,974,041.65	99.8269 I	14,974,041.65	0.00	677,234.68	4.523	4.46	0.37	0.37	0.37
25,000,000.000	62455FVF OLD LINE FUNDING LLC CP 10/15/2025	24,539,777.75	24,772,916.65	99.0917 I	24,772,916.65	0.00	1,105,895.89	4.464	4.46	0.61	0.61	0.61
25,000,000.000	67983TXF OVERWATCH ALPHA FD CP 08/04/2025	24,978,854.00	24,990,937.43	99.9637 I	24,990,937.43	0.00	1,103,368.20	4.415	4.35	0.62	0.61	0.61
25,000,000.000	69039TV4 OVERWATCH ALPHA FD CP 08/06/2025	24,978,854.00	24,984,895.71	99.9396 I	24,984,895.71	0.00	1,103,367.29	4.416	4.35	0.62	0.61	0.61
10,000,000.000	69039TV6 PURE GROVE FUNDING CP 11/13/2025	9,777,350.00	9,873,466.67	98.7347 I	9,873,466.67	0.00	444,387.52	4.501	4.52	0.24	0.24	0.24
10,084,000.000	74625TYD PURE GROVE FUNDING CP 11/24/2025	9,802,264.23	9,946,129.30	98.6328 I	9,946,129.30	0.00	437,889.31	4.403	4.42	0.25	0.24	0.24
5,658,000.000	74625TYQ PURE GROVE FUNDING	5,526,817.69	5,548,795.88	98.0699 I	5,548,795.88	0.00	250,860.43	4.521	4.54	0.14	0.14	0.14

Fund Portfolio Analysis

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ABCP FIXED RATE												
ASSET BACKED CP												
	CP 01/07/2026 74625UA7											
30,000,000.000	PURE GROVE FUNDING CP 04/13/2026 74625UDD	29,043,750.00	29,096,875.00	96.9896 I	29,096,875.00	0.00	1,293,593.75	4.446	4.41	0.72	0.72	0.72
10,000,000.000	RELIANCE FUNDING CO CP 08/06/2025 75946GV6	9,991,366.60	9,993,833.29	99.9383 I	9,993,833.29	0.00	450,479.26	4.508	4.44	0.25	0.25	0.25
25,000,000.000	RELIANCE FUNDING CO CP 09/10/2025 75946GWA	24,720,048.50	24,876,944.40	99.5078 I	24,876,944.40	0.00	1,123,651.52	4.517	4.57	0.61	0.61	0.61
25,000,000.000	RIDGEFIELD FUNDING CP 10/28/2025 76582JXU	24,538,611.00	24,731,111.05	98.9244 I	24,731,111.05	0.00	1,116,041.96	4.513	4.50	0.61	0.61	0.61
25,000,000.000	RIDGEFIELD FUNDING CP 11/19/2025 76582JYK	24,422,500.00	24,663,888.89	98.6556 I	24,663,888.89	0.00	1,116,041.67	4.525	4.54	0.61	0.61	0.61
25,000,000.000	SALISBURY RECEIVABLE CP 10/24/2025 79490AXQ	24,591,763.75	24,742,166.58	98.9687 I	24,742,166.58	0.00	1,121,114.97	4.531	4.52	0.61	0.61	0.61
25,000,000.000	VERTO CAPITAL COMP A CP 08/13/2025 92544KVD	24,723,125.00	24,963,083.33	99.8523 I	24,963,083.33	0.00	1,123,651.03	4.501	4.44	0.61	0.61	0.61
25,000,000.000	VERTO CAPITAL COMP A CP 09/03/2025 92544KW3	24,703,333.25	24,898,020.80	99.5921 I	24,898,020.80	0.00	1,128,724.25	4.533	4.61	0.61	0.61	0.61
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	4.49	0.62	0.61	0.62
1,859,093,000.000	**ASSET BACKED CP**	1,844,298,613.08	1,850,469,315.49		1,850,469,315.49	0.00	82,623,373	4.465	3.86	45.59	45.52	45.53
1,859,093,000.000	**TOTAL ABCP FIXED RATE**	1,844,298,613.08	1,850,469,315.49		1,850,469,315.49	0.00	82,623,373	4.465	3.86	45.59	45.52	45.53
ABCP VARIABLE RATE												
ASSET BACKED CP VARIABLE												
75,000,000.000	ANGLESEA FUNDING LLC	75,000,000.00	75,000,000.00	100.0000 I	75,000,000.00	0.00	3,277,500.00	4.370	4.34	1.85	1.84	1.85

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ABCP VARIABLE RATE												
ASSET BACKED CP VARIABLE												
	CALL CP 10/03/2025 03482WLC											
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	2,200,000.00	4.400	4.39	1.23	1.23	1.23
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	1,155,000.00	4.620	4.62	0.62	0.61	0.62
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	1,155,000.00	4.620	4.62	0.62	0.61	0.62
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	2,285,000.00	4.570	4.39	1.23	1.23	1.23
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	2,300,000.00	4.600	4.48	1.23	1.23	1.23
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	2,330,000.00	4.660	4.66	1.23	1.23	1.23
25,000,000.000	GREAT BEAR FUNDING CALL CP 01/02/2026 39014GPK	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	0.62	0.61	0.62
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	1,162,500.00	4.650	4.65	0.62	0.61	0.62
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	1,145,000.00	4.580	4.58	0.62	0.61	0.62
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	2,360,000.00	4.720	4.72	1.23	1.23	1.23
450,000,000.000	**ASSET BACKED CP VARIABLE**	450,000,000.00	450,000,000.00		450,000,000.00	0.00	20,510,000	4.558	4.52	11.09	11.07	11.07
450,000,000.000	**TOTAL ABCP VARIABLE RATE**	450,000,000.00	450,000,000.00		450,000,000.00	0.00	20,510,000	4.558	4.52	11.09	11.07	11.07
COLLATERALIZED BANK												

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Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 7/31/2025
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
COLLATERALIZED BANK												
	COMMERCIAL PAPER											
195,561,884.440	US BANK NA CP CP 08/01/2025 48606956	195,561,884.44	195,561,884.44	100.0000 S	195,561,884.44	0.00	8,426,761.60	4.309	4.29	4.82	4.81	4.81
195,561,884.440	**COMMERCIAL PAPER**	195,561,884.44	195,561,884.44		195,561,884.44	0.00	8,426,762	4.309	4.29	4.82	4.81	4.81
195,561,884.440	**TOTAL COLLATERALIZED BANK**	195,561,884.44	195,561,884.44		195,561,884.44	0.00	8,426,762	4.309	4.29	4.82	4.81	4.81
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	2,380,000.00	4.760	4.76	1.23	1.23	1.23
50,000,000.000	**US CD FRN**	50,000,000.00	50,000,000.00		50,000,000.00	0.00	2,380,000	4.760	4.76	1.23	1.23	1.23
50,000,000.000	**TOTAL US CD FRN**	50,000,000.00	50,000,000.00		50,000,000.00	0.00	2,380,000	4.760	4.76	1.23	1.23	1.23
Commercial Paper												
	COMMERCIAL PAPER											
20,400,000.000	AUST & NZ BANKING CP 08/06/2025 05253AV6	19,956,912.00	20,387,760.00	99.9400 I	20,387,760.00	0.00	894,132.00	4.386	4.32	0.50	0.50	0.50
25,000,000.000	AUST & NZ BANKING CP 08/26/2025 05253AVS	24,463,750.00	24,925,520.83	99.7021 I	24,925,520.83	0.00	1,088,140.62	4.366	4.30	0.61	0.61	0.61
27,357,000.000	AUST & NZ BANKING CP 11/25/2025 05253AYR	26,659,396.50	26,982,361.08	98.6306 I	26,982,361.08	0.00	1,179,628.13	4.372	4.38	0.66	0.66	0.66
15,000,000.000	AUST & NZ BANKING CP 11/28/2025 05253AYU	14,628,999.90	14,791,749.94	98.6117 I	14,791,749.94	0.00	639,187.66	4.321	4.33	0.36	0.36	0.36
25,000,000.000	BOFA SECURITIES INC CP 12/15/2025 06054NZF	24,196,409.50	24,596,722.11	98.3869 I	24,596,722.11	0.00	1,083,068.01	4.403	4.40	0.61	0.61	0.61
25,000,000.000	BRIGHTHOUSE FIN ST CP 10/22/2025 10924HXN	24,454,812.50	24,755,708.33	99.0228 I	24,755,708.33	0.00	1,088,140.61	4.396	4.39	0.61	0.61	0.61
25,000,000.000	BRIGHTHOUSE FIN ST	24,286,638.75	24,643,319.37	98.5733 I	24,643,319.37	0.00	1,067,849.15	4.333	4.34	0.61	0.61	0.61

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 7/31/2025
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 12/01/2025 10924HZ1											
32,250,000.000	BRIGHTHOUSE FIN ST CP 12/05/2025 10924HZ5	31,181,880.00	31,762,380.00	98.4880 I	31,762,380.00	0.00	1,413,517.50	4.450	4.46	0.78	0.78	0.78
28,900,000.000	CDP FINANCIAL INC CP 10/07/2025 12509RX7	28,582,220.22	28,666,030.27	99.1904 I	28,666,030.27	0.00	1,275,484.20	4.449	4.45	0.71	0.71	0.71
25,000,000.000	CDP FINANCIAL INC CP 12/12/2025 12509RZC	24,441,145.75	24,598,229.11	98.3929 I	24,598,229.11	0.00	1,103,359.56	4.486	4.49	0.61	0.61	0.61
25,000,000.000	CDP FINANCIAL INC CP 01/06/2026 12509TA6	24,454,812.50	24,529,291.67	98.1172 I	24,529,291.67	0.00	1,088,140.67	4.436	4.46	0.60	0.60	0.60
5,500,000.000	CDP FINANCIAL INC CP 01/21/2026 12509TAM	5,379,122.21	5,386,348.60	97.9336 I	5,386,348.60	0.00	239,949.00	4.455	4.47	0.13	0.13	0.13
25,000,000.000	CDP FINANCIAL INC CP 03/12/2026 12509TCC	24,211,979.00	24,341,840.14	97.3674 I	24,341,840.14	0.00	1,077,995.03	4.429	4.39	0.60	0.60	0.60
25,000,000.000	CISCO SYSTEMS INC CP 08/01/2025 17277AV1	24,469,708.25	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,088,140.80	4.353	0.00	0.62	0.61	0.62
25,000,000.000	CISCO SYSTEMS INC CP 08/04/2025 17277AV4	24,457,791.50	24,991,062.50	99.9643 I	24,991,062.50	0.00	1,088,140.97	4.354	4.29	0.62	0.61	0.61
25,000,000.000	CISCO SYSTEMS INC CP 08/05/2025 17277AV5	24,460,770.75	24,988,083.33	99.9523 I	24,988,083.33	0.00	1,088,140.79	4.355	4.29	0.62	0.61	0.61
25,000,000.000	CISCO SYSTEMS INC CP 10/30/2025 17277AXW	24,460,416.50	24,737,499.92	98.9500 I	24,737,499.92	0.00	1,065,312.83	4.306	4.29	0.61	0.61	0.61
15,000,000.000	DBS BANK LTD CP 08/22/2025 23305DVN	14,903,495.70	14,961,762.45	99.7451 I	14,961,762.45	0.00	665,060.33	4.445	4.38	0.37	0.37	0.37
25,000,000.000	DBS BANK LTD CP 09/02/2025 23305DW2	24,711,041.50	24,902,666.61	99.6107 I	24,902,666.61	0.00	1,110,969.39	4.461	4.54	0.61	0.61	0.61

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 7/31/2025
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	DNB BANK ASA CP 09/22/2025 2332K0WN	24,452,708.25	24,846,166.64	99.3847 I	24,846,166.64	0.00	1,080,531.41	4.349	4.37	0.61	0.61	0.61
25,000,000.000	DNB BANK ASA CP 11/06/2025 2332K0Y6	24,466,000.00	24,709,000.00	98.8360 I	24,709,000.00	0.00	1,095,750.00	4.435	4.46	0.61	0.61	0.61
25,000,000.000	DNB BANK ASA CP 02/12/2026 2332K1BC	24,186,458.25	24,423,124.94	97.6925 I	24,423,124.94	0.00	1,080,531.36	4.424	4.45	0.60	0.60	0.60
25,000,000.000	DNB BANK ASA CP 03/13/2026 2332K1CD	24,205,000.00	24,340,444.44	97.3618 I	24,340,444.44	0.00	1,075,458.30	4.418	4.38	0.60	0.60	0.60
13,250,000.000	EXPORT DEVELOPMENT CP 11/04/2025 30215GY4	13,083,822.87	13,099,649.26	98.8653 I	13,099,649.26	0.00	578,058.89	4.413	4.44	0.32	0.32	0.32
17,000,000.000	JOHNSON & JOHNSON CP 08/19/2025 47816FVK	16,637,597.74	16,963,960.00	99.7880 I	16,963,960.00	0.00	731,311.75	4.311	4.25	0.42	0.42	0.42
25,000,000.000	JOHNSON & JOHNSON CP 08/21/2025 47816FVM	24,484,041.50	24,940,694.43	99.7628 I	24,940,694.43	0.00	1,083,068.07	4.343	4.28	0.61	0.61	0.61
25,000,000.000	KFW CP 01/15/2026 48246UAF	24,501,802.00	24,507,697.83	98.0308 I	24,507,697.83	0.00	1,076,725.95	4.393	4.41	0.60	0.60	0.60
19,820,000.000	METLIFE SHORT TERM CP 10/24/2025 59157TXQ	19,395,147.20	19,623,914.09	99.0107 I	19,623,914.09	0.00	852,623.54	4.345	4.33	0.48	0.48	0.48
25,000,000.000	METLIFE SHORT TERM CP 10/29/2025 59157TXV	24,638,680.50	24,734,236.07	98.9369 I	24,734,236.07	0.00	1,090,677.25	4.410	4.40	0.61	0.61	0.61
12,000,000.000	METLIFE SHORT TERM CP 11/03/2025 59157TY3	11,860,643.28	11,864,953.28	98.8746 I	11,864,953.28	0.00	524,742.50	4.423	4.45	0.29	0.29	0.29
10,000,000.000	METLIFE SHORT TERM CP 02/20/2026 59157UBL	9,759,125.00	9,761,475.00	97.6148 I	9,761,475.00	0.00	429,168.75	4.397	4.42	0.24	0.24	0.24
25,000,000.000	NATL BANK OF CANADA CP 11/10/2025	24,175,708.25	24,692,791.64	98.7712 I	24,692,791.64	0.00	1,110,968.87	4.499	4.52	0.61	0.61	0.61

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 7/31/2025
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												
	63307LYA											
25,000,000.000	NATL BANK OF CANADA CP 01/29/2026 63307MAV	23,962,604.00	24,455,742.97	97.8230 I	24,455,742.97	0.00	1,098,286.64	4.491	4.50	0.60	0.60	0.60
25,000,000.000	OVERSEA-CHINESE BK CP 08/18/2025 69034AVJ	24,708,666.50	24,948,409.69	99.7936 I	24,948,409.69	0.00	1,108,432.91	4.443	4.38	0.61	0.61	0.61
25,000,000.000	OVERSEA-CHINESE BK CP 10/14/2025 69034AXE	24,621,972.00	24,774,402.65	99.0976 I	24,774,402.65	0.00	1,113,505.90	4.495	4.49	0.61	0.61	0.61
791,477,000.000	**COMMERCIAL PAPER**	773,501,280.37	782,634,999.19		782,634,999.19	0.00	34,474,199	4.405	4.26	19.28	19.25	19.26
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	2,290,000.00	4.580	4.58	1.23	1.23	1.23
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	1,160,000.00	4.640	4.59	0.62	0.61	0.62
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	1,160,000.00	4.640	4.64	0.62	0.61	0.62
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	1,157,500.00	4.630	4.63	0.62	0.61	0.62
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	1,157,500.00	4.630	4.63	0.62	0.61	0.62
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	2,315,000.00	4.630	4.63	1.23	1.23	1.23
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	1,160,000.00	4.640	4.64	0.62	0.61	0.62
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	2,320,000.00	4.640	4.63	1.23	1.23	1.23

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	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	2,350,000.00	4.700	4.69	1.23	1.23	1.23
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	2,350,000.00	4.700	4.69	1.23	1.23	1.23
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	1,182,500.00	4.730	4.72	0.62	0.61	0.62
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	1,167,500.00	4.670	4.67	0.62	0.61	0.62
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	1,175,000.00	4.700	4.70	0.62	0.61	0.62
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	1,170,000.00	4.680	4.68	0.62	0.61	0.62
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	1,175,000.00	4.700	4.70	0.62	0.61	0.62
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	1,167,500.00	4.670	4.66	0.62	0.61	0.62
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	1,302,000.00	4.650	4.63	0.69	0.69	0.69
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	697,500.00	4.650	4.65	0.37	0.37	0.37
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	1,180,000.00	4.720	4.72	0.62	0.61	0.62
593,000,000.000	**OTHER COMMERCIAL PAP**	593,000,000.00	593,000,000.00		593,000,000.00	0.00	27,637,000	4.661	4.65	14.61	14.59	14.59
1,384,477,000.000	**TOTAL Commercial Paper**	1,366,501,280.37	1,375,634,999.19		1,375,634,999.19	0.00	62,111,199	4.515	4.43	33.89	33.84	33.84
MONEY MARKET												

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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MONEY MARKET												
GOVERNMENT MMF												
379,359.860	BLACKROCK LIQ FED FD MMF TFDXX 09248U70	379,359.86	379,359.86	100.0000 S	379,359.86	0.00	15,971.05	4.210	4.20	0.01	0.01	0.01
60,807,196.970	FIRST AMERICAN GOVT MMF FGXXX 31846V33	60,807,196.97	60,807,196.97	100.0000 S	60,807,196.97	0.00	2,566,063.71	4.220	4.21	1.50	1.50	1.50
343,352.420	GOLDMAN SACHS FIN SQ MMF FGTXX 38141W27	343,352.42	343,352.42	100.0000 S	343,352.42	0.00	14,420.80	4.200	4.19	0.01	0.01	0.01
1,002,813.430	JPMORGAN US GOVT MMF OGVXX 4812C067	1,002,813.43	1,002,813.43	100.0000 S	1,002,813.43	0.00	42,218.45	4.210	4.20	0.02	0.02	0.02
62,532,722.680	**GOVERNMENT MMF**	62,532,722.68	62,532,722.68		62,532,722.68	0.00	2,638,674	4.220	4.21	1.54	1.54	1.54
62,532,722.680	**TOTAL MONEY MARKET**	62,532,722.68	62,532,722.68		62,532,722.68	0.00	2,638,674	4.220	4.21	1.54	1.54	1.54
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	1,165,000.00	4.660	4.66	0.62	0.61	0.62
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	1,167,500.00	4.670	4.67	0.62	0.61	0.62
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	1,167,500.00	4.670	4.67	0.62	0.61	0.62
75,000,000.000	**YANKEE CD FRN**	75,000,000.00	75,000,000.00		75,000,000.00	0.00	3,500,000	4.667	4.67	1.85	1.84	1.85
75,000,000.000	**TOTAL YANKEE CD FRN**	75,000,000.00	75,000,000.00		75,000,000.00	0.00	3,500,000	4.667	4.67	1.85	1.84	1.85
4,076,664,607.120	**TOTAL PORTFOLIO**	4,043,894,500.57	4,059,198,921.80		4,059,198,921.80	0.00	182,190,008	4.488	4.47	100.00	99.85	99.87