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Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 8/29/2025
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 09/04/2025 0347M2W4	24,975,833.25	24,990,937.47	99.9637 S	24,990,937.47	0.00	1,103,363.27	4.415	2.61	0.65	0.65	0.65
25,000,000.000	ANGLESEA FUNDING LLC CP 09/18/2025 0347M2WJ	24,869,208.25	24,948,291.63	99.7932 S	24,948,291.63	0.00	1,110,969.41	4.453	3.93	0.65	0.65	0.65
25,000,000.000	AQUITAINE FUNDING CO CP 09/05/2025 03843LW5	24,978,756.75	24,987,861.00	99.9514	24,987,861.00	0.00	1,108,442.44	4.436	2.91	0.65	0.65	0.65
25,000,000.000	AQUITAINE FUNDING CO CP 09/08/2025 03843LW8	24,725,583.25	24,978,416.66	99.9137 S	24,978,416.66	0.00	1,126,187.84	4.509	3.46	0.65	0.65	0.65
25,000,000.000	ARMADA FUNDING CO CP 10/23/2025 04208CXP	24,717,611.00	24,840,388.83	99.3616 S	24,840,388.83	0.00	1,121,115.06	4.513	4.28	0.65	0.65	0.65
25,000,000.000	ATLANTIC ASSET SEC CP 10/16/2025 04821TXG	24,631,118.00	24,862,812.48	99.4512 S	24,862,812.48	0.00	1,113,505.38	4.479	4.23	0.65	0.65	0.65
25,000,000.000	ATLANTIC ASSET SEC CP 10/21/2025 04821TXM	24,528,541.50	24,847,916.61	99.3917 S	24,847,916.61	0.00	1,110,969.13	4.471	4.24	0.65	0.65	0.65
25,000,000.000	ATLANTIC ASSET SEC CP 12/01/2025 04821TZ1	24,437,291.50	24,723,208.25	98.8928 S	24,723,208.25	0.00	1,110,969.07	4.494	4.38	0.64	0.64	0.64
45,000,000.000	AUTOBAHN FUNDING CO CP 09/02/2025 0527M0W2	44,956,544.25	44,994,568.03	99.9879 S	44,994,568.03	0.00	1,984,026.52	4.409	1.45	1.17	1.17	1.17
25,000,000.000	AUTOBAHN FUNDING CO CP 09/03/2025 0527M0W3	24,975,888.75	24,993,972.19	99.9759 S	24,993,972.19	0.00	1,100,829.41	4.404	2.17	0.65	0.65	0.65
25,000,000.000	AUTOBAHN FUNDING CO CP 09/04/2025 0527M0W4	24,975,888.75	24,990,958.28	99.9638 S	24,990,958.28	0.00	1,100,829.17	4.405	2.60	0.65	0.65	0.65
25,000,000.000	AUTOBAHN FUNDING CO CP 09/08/2025 0527M0W8	24,969,861.00	24,978,902.70	99.9156	24,978,902.70	0.00	1,100,826.98	4.407	3.38	0.65	0.65	0.65
25,000,000.000	BAY SQUARE FUNDING CP 09/24/2025	24,652,458.25	24,929,881.93	99.7195 S	24,929,881.93	0.00	1,113,505.48	4.467	4.05	0.65	0.65	0.65

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 8/29/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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ABCP FIXED RATE

ASSET BACKED CP

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	07260AWQ											
15,000,000.000	BAY SQUARE FUNDING CP 10/09/2025 07260AX9	14,776,333.20	14,930,333.29	99.5356 S	14,930,333.29	0.00	669,625.39	4.485	4.20	0.39	0.39	0.39
25,000,000.000	BAY SQUARE FUNDING CP 11/13/2025 07260AYD	24,685,833.25	24,779,479.11	99.1179 S	24,779,479.11	0.00	1,103,359.69	4.453	4.33	0.64	0.64	0.64
25,000,000.000	BAY SQUARE FUNDING CP 11/17/2025 07260AYH	24,710,666.50	24,767,930.42	99.0717 S	24,767,930.42	0.00	1,100,823.51	4.445	4.32	0.64	0.64	0.64
25,000,000.000	BAY SQUARE FUNDING CP 12/01/2025 07260AZ1	24,695,416.50	24,728,263.74	98.9131 S	24,728,263.74	0.00	1,090,677.67	4.411	4.30	0.64	0.64	0.64
25,000,000.000	BENNINGTON STARK CAP CP 09/03/2025 08224LW3	24,978,854.00	24,993,958.29	99.9758 S	24,993,958.29	0.00	1,103,368.38	4.415	2.18	0.65	0.65	0.65
25,000,000.000	BRIGANTINE FUNDING CP 09/12/2025 10902EWC	24,749,687.50	24,966,006.94	99.8640 S	24,966,006.94	0.00	1,128,723.94	4.521	3.77	0.65	0.65	0.65
25,000,000.000	BRIGANTINE FUNDING CP 10/20/2025 10902EXL	24,809,250.00	24,851,638.89	99.4066 S	24,851,638.89	0.00	1,105,895.86	4.450	4.21	0.65	0.65	0.65
25,000,000.000	BRITANNIA FUNDING CO CP 10/10/2025 11042LXA	24,622,458.25	24,880,291.64	99.5212 S	24,880,291.64	0.00	1,121,114.83	4.506	4.22	0.65	0.65	0.65
25,000,000.000	BRITANNIA FUNDING CO CP 11/20/2025 11042LYL	24,446,944.25	24,755,555.47	99.0222 S	24,755,555.47	0.00	1,116,042.06	4.508	4.39	0.64	0.64	0.64
25,000,000.000	CABOT TRAIL FUNDING CP 09/19/2025 12710GWK	24,693,493.00	24,945,374.99	99.7815 S	24,945,374.99	0.00	1,108,432.49	4.443	3.94	0.65	0.65	0.65
25,000,000.000	CABOT TRAIL FUNDING CP 10/03/2025 12710GX3	24,647,972.00	24,902,888.83	99.6116 S	24,902,888.83	0.00	1,108,433.00	4.451	4.13	0.65	0.65	0.65
10,000,000.000	CABOT TRAIL FUNDING CP 02/03/2026 12710HB3	9,787,666.60	9,819,166.61	98.1917 S	9,819,166.61	0.00	426,125.14	4.340	4.31	0.26	0.25	0.26
25,000,000.000	CHESHAM SERIES 5	24,722,576.25	24,905,493.01	99.6220 S	24,905,493.01	0.00	1,113,505.78	4.471	4.14	0.65	0.65	0.65

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

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	CP 10/02/2025 16538KX2											
25,000,000.000	CHESHAM SERIES 7 CP 09/03/2025 16539FW3	24,975,777.75	24,993,944.44	99.9758 S	24,993,944.44	0.00	1,105,897.25	4.425	2.18	0.65	0.65	0.65
25,000,000.000	COLUMBIA FUNDING CO CP 09/16/2025 19767CWG	24,890,500.00	24,954,375.00	99.8175 S	24,954,375.00	0.00	1,110,968.75	4.452	3.87	0.65	0.65	0.65
25,025,000.000	CONCORD MINUTEMEN CP 09/02/2025 2063C0W2	25,000,809.08	25,021,976.14	99.9879 S	25,021,976.14	0.00	1,104,466.95	4.414	1.45	0.65	0.65	0.65
25,000,000.000	CONCORD MINUTEMEN CP 09/04/2025 2063C0W4	24,978,805.50	24,990,916.64	99.9637 S	24,990,916.64	0.00	1,105,898.47	4.425	2.62	0.65	0.65	0.65
25,000,000.000	CONCORD MINUTEMEN CP 12/08/2025 2063CPZ8	24,443,173.50	24,698,513.83	98.7941 S	24,698,513.83	0.00	1,123,651.27	4.549	4.44	0.64	0.64	0.64
15,000,000.000	DCAT LLC CP 09/04/2025 24023GW4	14,985,499.95	14,994,562.48	99.9637 S	14,994,562.48	0.00	662,017.82	4.415	2.61	0.39	0.39	0.39
25,000,000.000	DCAT LLC CP 09/15/2025 24023GWF	24,878,333.25	24,957,416.64	99.8297 S	24,957,416.64	0.00	1,110,969.55	4.451	3.84	0.65	0.65	0.65
52,700,000.000	ENDEAVOUR FUNDING CO CP 09/03/2025 29261MW3	52,648,704.98	52,687,176.25	99.9757 S	52,687,176.25	0.00	2,341,938.56	4.445	2.19	1.37	1.37	1.37
25,000,000.000	GTA FUNDING LLC CP 01/05/2026 40060XA5	24,446,791.50	24,627,249.89	98.5090 S	24,627,249.89	0.00	1,080,531.59	4.388	4.32	0.64	0.64	0.64
25,000,000.000	GTA FUNDING LLC CP 01/20/2026 40060XAL	24,479,861.00	24,580,916.58	98.3237 S	24,580,916.58	0.00	1,085,604.43	4.416	4.35	0.64	0.64	0.64
25,000,000.000	HALKIN FINANCE LLC CP 09/02/2025 40588LW2	24,975,833.25	24,996,979.16	99.9879 S	24,996,979.16	0.00	1,103,363.38	4.414	1.45	0.65	0.65	0.65
25,000,000.000	HALKIN FINANCE LLC CP 09/04/2025 40588LW4	24,975,833.25	24,990,937.47	99.9637 S	24,990,937.47	0.00	1,103,363.27	4.415	2.61	0.65	0.65	0.65

Fund Portfolio Analysis

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ABCP FIXED RATE												
ASSET BACKED CP												
50,000,000.000	HALKIN FINANCE LLC CP 09/08/2025 40588LW8	49,939,583.00	49,957,708.10	99.9154	49,957,708.10	0.00	2,206,730.92	4.417	3.39	1.30	1.30	1.30
25,000,000.000	HQLA FDG LLC HQCMPA CP 09/03/2025 44333AW3	24,975,555.50	24,993,888.87	99.9756 S	24,993,888.87	0.00	1,116,043.90	4.465	2.20	0.65	0.65	0.65
25,000,000.000	HQLA FDG LLC HQCMPA CP 09/05/2025 44333AW5	24,978,611.00	24,987,777.71	99.9511	24,987,777.71	0.00	1,116,046.94	4.466	2.93	0.65	0.65	0.65
25,000,000.000	HQLA FDG LLC HQHURA CP 11/05/2025 40446CY5	24,582,812.50	24,799,131.94	99.1965 S	24,799,131.94	0.00	1,128,723.94	4.551	4.42	0.64	0.64	0.64
20,000,000.000	HQLA FDG LLC HQHURA CP 11/24/2025 40446CYQ	19,636,583.20	19,792,333.26	98.9617 S	19,792,333.26	0.00	902,979.51	4.562	4.44	0.51	0.51	0.51
25,000,000.000	HQLA FDG LLC HQTAHA CP 09/02/2025 44331PW2	24,987,833.25	24,996,958.31	99.9878	24,996,958.31	0.00	1,110,976.05	4.444	1.46	0.65	0.65	0.65
25,000,000.000	INTREPID FUNDING CO CP 01/08/2026 46125FA8	24,540,138.75	24,614,791.55	98.4592 S	24,614,791.55	0.00	1,090,677.41	4.431	4.37	0.64	0.64	0.64
25,000,000.000	IONIC FUNDING LLC CP 09/04/2025 46221TW4	24,873,298.50	24,990,729.16	99.9629 S	24,990,729.16	0.00	1,128,724.96	4.517	2.67	0.65	0.65	0.65
50,000,000.000	IONIC FUNDING LLC CP 09/04/2025 46224KW4	49,957,416.50	49,981,749.92	99.9635 S	49,981,749.92	0.00	2,221,945.41	4.446	2.63	1.30	1.30	1.30
25,000,000.000	LEXINGTON PARKER CAP CP 09/05/2025 52953EW5	24,978,854.00	24,987,916.57	99.9517	24,987,916.57	0.00	1,103,367.90	4.416	2.90	0.65	0.65	0.65
50,000,000.000	LIME FUNDING LLC CP 09/05/2025 53262QW5	49,957,611.00	49,975,777.72	99.9516	49,975,777.72	0.00	2,211,798.16	4.426	2.91	1.30	1.30	1.30
25,000,000.000	LIME FUNDING LLC CP 09/11/2025 53262QWB	24,696,125.00	24,969,305.56	99.8772 S	24,969,305.56	0.00	1,121,114.60	4.490	3.69	0.65	0.65	0.65
25,000,000.000	LONGSHIP FUNDING LLC CP 09/25/2025	24,826,625.00	24,927,000.00	99.7080 S	24,927,000.00	0.00	1,110,968.75	4.457	4.05	0.65	0.65	0.65

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 8/29/2025
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ABCP FIXED RATE

ASSET BACKED CP

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25,000,000.000	54316TWR MACKINAC FUNDING CO CP 10/31/2025	24,693,493.00	24,817,916.63	99.2717 S	24,817,916.63	0.00	1,108,432.46	4.466	4.33	0.65	0.64	0.64
13,160,000.000	55458EXX MACKINAC FUNDING CO CP 11/18/2025	13,029,229.74	13,037,107.47	99.0662 S	13,037,107.47	0.00	575,468.18	4.414	4.30	0.34	0.34	0.34
4,497,000.000	55458EYJ MACKINAC FUNDING CO CP 12/19/2025	4,424,485.88	4,438,451.56	98.6981 S	4,438,451.56	0.00	196,190.95	4.420	4.32	0.12	0.12	0.12
25,000,000.000	55458EZK MAINBEACH FUNDING CP 09/02/2025	24,975,722.00	24,996,965.25	99.9879 S	24,996,965.25	0.00	1,108,442.44	4.434	1.46	0.65	0.65	0.65
25,000,000.000	56037BW2 MANHATTAN ASSET FDG CP 09/03/2025	24,978,951.25	24,993,986.07	99.9759 S	24,993,986.07	0.00	1,098,293.60	4.394	2.17	0.65	0.65	0.65
25,000,000.000	56274LW3 MANHATTAN ASSET FDG CP 11/07/2025	24,703,958.25	24,797,604.11	99.1904 S	24,797,604.11	0.00	1,103,359.69	4.449	4.32	0.64	0.64	0.64
25,000,000.000	56274LY7 OLD LINE FUNDING LLC CP 10/15/2025	24,539,777.75	24,866,777.77	99.4671 S	24,866,777.77	0.00	1,105,895.90	4.447	4.19	0.65	0.65	0.65
25,000,000.000	67983TXF OVERWATCH ALPHA FD CP 09/02/2025	24,975,833.25	24,996,979.16	99.9879 S	24,996,979.16	0.00	1,103,363.38	4.414	1.45	0.65	0.65	0.65
10,000,000.000	69039TW2 PURE GROVE FUNDING CP 11/13/2025	9,777,350.00	9,911,183.33	99.1118 S	9,911,183.33	0.00	444,387.49	4.484	4.36	0.26	0.26	0.26
10,084,000.000	74625TYD PURE GROVE FUNDING CP 11/24/2025	9,802,264.23	9,983,294.45	99.0013 S	9,983,294.45	0.00	437,889.32	4.386	4.27	0.26	0.26	0.26
10,000,000.000	74625TYQ PURE GROVE FUNDING CP 12/18/2025	9,861,350.00	9,873,100.00	98.7310 S	9,873,100.00	0.00	429,168.75	4.347	4.25	0.26	0.26	0.26
5,658,000.000	74625TZJ PURE GROVE FUNDING CP 01/07/2026	5,526,817.69	5,570,087.25	98.4462 S	5,570,087.25	0.00	250,860.43	4.504	4.44	0.14	0.14	0.14
25,000,000.000	74625UA7 PURE GROVE FUNDING	24,553,750.00	24,568,333.33	98.2733 S	24,568,333.33	0.00	1,065,312.26	4.336	4.27	0.64	0.64	0.64

Fund Portfolio Analysis

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ABCP FIXED RATE												
ASSET BACKED CP												
	CP 01/27/2026 74625UAT											
30,000,000.000	PURE GROVE FUNDING CP 04/13/2026 74625UDD	29,043,750.00	29,206,666.67	97.3556 S	29,206,666.67	0.00	1,293,593.78	4.429	4.35	0.76	0.76	0.76
25,000,000.000	RELIANCE FUNDING CO CP 09/10/2025 75946GWA	24,720,048.50	24,972,312.49	99.8892 S	24,972,312.49	0.00	1,123,651.49	4.500	3.63	0.65	0.65	0.65
25,000,000.000	RIDGEFIELD FUNDING CP 10/28/2025 76582JXU	24,538,611.00	24,825,833.29	99.3033 S	24,825,833.29	0.00	1,116,041.93	4.495	4.28	0.65	0.64	0.64
25,000,000.000	RIDGEFIELD FUNDING CP 11/19/2025 76582JYK	24,422,500.00	24,758,611.11	99.0344 S	24,758,611.11	0.00	1,116,041.66	4.508	4.39	0.64	0.64	0.64
25,000,000.000	SALISBURY RECEIVABLE CP 10/24/2025 79490AXQ	24,591,763.75	24,837,319.39	99.3493 S	24,837,319.39	0.00	1,121,114.97	4.514	4.29	0.65	0.64	0.65
25,000,000.000	SALISBURY RECEIVABLE CP 12/01/2025 79490AZ1	24,689,444.25	24,728,263.72	98.9131 S	24,728,263.72	0.00	1,090,677.80	4.411	4.30	0.64	0.64	0.64
25,000,000.000	VERTO CAPITAL COMP A CP 09/03/2025 92544KW3	24,703,333.25	24,993,819.44	99.9753 S	24,993,819.44	0.00	1,128,724.26	4.516	2.23	0.65	0.65	0.65
25,000,000.000	VERTO CAPITAL COMP A CP 09/17/2025 92544KWH	24,912,937.50	24,950,600.00	99.8024 S	24,950,600.00	0.00	1,127,709.35	4.520	3.96	0.65	0.65	0.65
25,000,000.000	WASHINGTON MORGAN CALL CP 12/04/2025 93930N3J	25,000,000.00	25,000,000.00	100.0000 S	25,000,000.00	0.00	1,130,000.00	4.520	4.47	0.65	0.65	0.65
1,816,124,000.000	**ASSET BACKED CP**	1,799,798,077.30	1,807,889,742.97		1,807,889,742.97	0.00	80,485,057	4.452	3.42	47.01	46.95	46.95
1,816,124,000.000	**TOTAL ABCP FIXED RATE**	1,799,798,077.30	1,807,889,742.97		1,807,889,742.97	0.00	80,485,057	4.452	3.42	47.01	46.95	46.95
ABCP VARIABLE RATE												
ASSET BACKED CP VARIABLE												
75,000,000.000	ANGLESEA FUNDING LLC	75,000,000.00	75,000,000.00	100.0000 S	75,000,000.00	0.00	3,277,500.00	4.370	4.33	1.95	1.95	1.95

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ABCP VARIABLE RATE												
	ASSET BACKED CP VARIABLE											
	CALL CP 10/03/2025											
	03482WLC											
50,000,000.000	AQUITAINE FUNDING CO	50,000,000.00	50,000,000.00	100.0000 S	50,000,000.00	0.00	2,210,000.00	4.420	4.40	1.30	1.30	1.30
	CALL CP 01/16/2026											
	03844KFL											
25,000,000.000	COLLAT COMM PAPER V	25,000,000.00	25,000,000.00	100.0000 S	25,000,000.00	0.00	1,160,000.00	4.640	4.64	0.65	0.65	0.65
	CALL CP 02/17/2026											
	19423RM3											
25,000,000.000	COLLAT COMM PAPER V	25,000,000.00	25,000,000.00	100.0000 S	25,000,000.00	0.00	1,160,000.00	4.640	4.64	0.65	0.65	0.65
	CALL CP 05/12/2026											
	19423RNL											
50,000,000.000	CONCORD MINUTEMEN	50,000,000.00	50,000,000.00	100.0000 S	50,000,000.00	0.00	2,310,000.00	4.620	4.48	1.30	1.30	1.30
	CALL CP 12/23/2025											
	20634PDF											
50,000,000.000	CONCORD MINUTEMEN	50,000,000.00	50,000,000.00	100.0000 S	50,000,000.00	0.00	2,320,000.00	4.640	4.64	1.30	1.30	1.30
	CALL CP 02/23/2026											
	20634PDN											
50,000,000.000	FALCON ASSET FUNDING	50,000,000.00	50,000,000.00	100.0000 S	50,000,000.00	0.00	2,330,000.00	4.660	4.66	1.30	1.30	1.30
	CALL CP 12/10/2025											
	30608HBN											
25,000,000.000	GREAT BEAR FUNDING	25,000,000.00	25,000,000.00	100.0000 S	25,000,000.00	0.00	1,140,000.00	4.560	4.56	0.65	0.65	0.65
	CALL CP 01/02/2026											
	39014GPK											
25,000,000.000	JUPITER SEC CO LLC	25,000,000.00	25,000,000.00	100.0000 S	25,000,000.00	0.00	1,162,500.00	4.650	4.65	0.65	0.65	0.65
	CALL CP 01/16/2026											
	48207KDK											
25,000,000.000	PARADELLE FUNDING	25,000,000.00	25,000,000.00	100.0000 S	25,000,000.00	0.00	1,150,000.00	4.600	4.60	0.65	0.65	0.65
	INT CP 01/05/2026											
	69901Q2V											
50,000,000.000	PARK AVE COLL NOTES	50,000,000.00	50,000,000.00	100.0000 S	50,000,000.00	0.00	2,370,000.00	4.740	4.74	1.30	1.30	1.30
	CALL CP 01/21/2026											
	70018RAW											
450,000,000.000	**ASSET BACKED CP VARIABLE**	450,000,000.00	450,000,000.00		450,000,000.00	0.00	20,590,000	4.576	4.55	11.70	11.69	11.69
450,000,000.000	**TOTAL ABCP VARIABLE RATE**	450,000,000.00	450,000,000.00		450,000,000.00	0.00	20,590,000	4.576	4.55	11.70	11.69	11.69
COLLATERALIZED BANK												

Linedata

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 8/29/2025
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												
184,727,804.540	US BANK NA CP CP 12/01/2025 38810279	184,727,804.54	184,727,804.54	100.0000 S	184,727,804.54	0.00	7,959,921.10	4.309	4.30	4.80	4.80	4.80
184,727,804.540	**COMMERCIAL PAPER**	184,727,804.54	184,727,804.54		184,727,804.54	0.00	7,959,921	4.309	4.30	4.80	4.80	4.80
184,727,804.540	**TOTAL COLLATERALIZED BANK**	184,727,804.54	184,727,804.54		184,727,804.54	0.00	7,959,921	4.309	4.30	4.80	4.80	4.80
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 S	50,000,000.00	0.00	2,380,000.00	4.760	4.76	1.30	1.30	1.30
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	1.30	1.30	1.30
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	1.30	1.30	1.30
Commercial Paper												
COMMERCIAL PAPER												
27,357,000.000	AUST & NZ BANKING CP 11/25/2025 05253AYR	26,659,396.50	27,082,480.10	98.9965 S	27,082,480.10	0.00	1,179,628.13	4.356	4.24	0.70	0.70	0.70
15,000,000.000	AUST & NZ BANKING CP 11/28/2025 05253AYU	14,628,999.90	14,845,999.96	98.9733 S	14,845,999.96	0.00	639,187.68	4.305	4.20	0.39	0.39	0.39
25,000,000.000	AUST & NZ BANKING CP 02/23/2026 05253CBP	24,479,277.75	24,499,305.53	97.9972 S	24,499,305.53	0.00	1,045,020.95	4.266	4.23	0.64	0.64	0.64
25,000,000.000	BOFA SECURITIES INC CP 12/15/2025 06054NZF	24,196,409.50	24,688,645.75	98.7546 S	24,688,645.75	0.00	1,083,068.01	4.387	4.28	0.64	0.64	0.64
25,000,000.000	BRIGHTHOUSE FIN ST CP 10/22/2025 10924HXN	24,454,812.50	24,848,062.50	99.3923 S	24,848,062.50	0.00	1,088,140.63	4.379	4.15	0.65	0.65	0.65
25,000,000.000	BRIGHTHOUSE FIN ST CP 12/01/2025 10924HZ1	24,286,638.75	24,733,951.34	98.9358 S	24,733,951.34	0.00	1,067,849.17	4.317	4.21	0.64	0.64	0.64
32,250,000.000	BRIGHTHOUSE FIN ST	31,181,880.00	31,882,350.00	98.8600 S	31,882,350.00	0.00	1,413,517.50	4.434	4.32	0.83	0.83	0.83

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 8/29/2025
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 12/05/2025 10924HZ5											
25,000,000.000	CDP FINANCIAL INC CP 09/03/2025 12509RW3	24,975,944.25	24,993,986.06	99.9759 S	24,993,986.06	0.00	1,098,295.18	4.394	2.17	0.65	0.65	0.65
28,900,000.000	CDP FINANCIAL INC CP 10/07/2025 12509RX7	28,582,220.22	28,774,284.92	99.5650 S	28,774,284.92	0.00	1,275,484.21	4.433	4.14	0.75	0.75	0.75
25,000,000.000	CDP FINANCIAL INC CP 12/12/2025 12509RZC	24,441,145.75	24,691,874.95	98.7675 S	24,691,874.95	0.00	1,103,359.52	4.469	4.36	0.64	0.64	0.64
25,000,000.000	CDP FINANCIAL INC CP 01/06/2026 12509TA6	24,454,812.50	24,621,645.83	98.4866 S	24,621,645.83	0.00	1,088,140.60	4.419	4.36	0.64	0.64	0.64
5,500,000.000	CDP FINANCIAL INC CP 01/21/2026 12509TAM	5,379,122.21	5,406,713.88	98.3039 S	5,406,713.88	0.00	239,948.99	4.438	4.37	0.14	0.14	0.14
25,000,000.000	CDP FINANCIAL INC CP 03/12/2026 12509TCC	24,211,979.00	24,433,333.21	97.7333 S	24,433,333.21	0.00	1,077,995.00	4.412	4.32	0.64	0.63	0.63
25,000,000.000	CISCO SYSTEMS INC CP 10/30/2025 17277AXW	24,460,416.50	24,827,916.61	99.3117 S	24,827,916.61	0.00	1,065,312.82	4.291	4.09	0.65	0.64	0.64
25,000,000.000	DBS BANK LTD CP 09/02/2025 23305DW2	24,711,041.50	24,996,958.33	99.9878 S	24,996,958.33	0.00	1,110,969.38	4.444	1.46	0.65	0.65	0.65
25,000,000.000	DNB BANK ASA CP 09/22/2025 2332K0WN	24,452,708.25	24,937,874.99	99.7515 S	24,937,874.99	0.00	1,080,531.41	4.333	3.90	0.65	0.65	0.65
25,000,000.000	DNB BANK ASA CP 11/06/2025 2332K0Y6	24,466,000.00	24,802,000.00	99.2080 S	24,802,000.00	0.00	1,095,750.00	4.418	4.29	0.64	0.64	0.64
25,000,000.000	DNB BANK ASA CP 02/12/2026 2332K1BC	24,186,458.25	24,514,833.28	98.0593 S	24,514,833.28	0.00	1,080,531.35	4.408	4.37	0.64	0.64	0.64
25,000,000.000	DNB BANK ASA CP 03/13/2026 2332K1CD	24,205,000.00	24,431,722.22	97.7269 S	24,431,722.22	0.00	1,075,458.32	4.402	4.31	0.64	0.63	0.63

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Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 8/29/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

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Commercial Paper												
COMMERCIAL PAPER												
13,250,000.000	EXPORT DEVELOPMENT CP 11/04/2025 30215GY4	13,083,822.87	13,148,711.08	99.2356 S	13,148,711.08	0.00	578,058.99	4.396	4.27	0.34	0.34	0.34
25,000,000.000	KFW CP 01/15/2026 48246UAF	24,501,802.00	24,599,083.27	98.3963 S	24,599,083.27	0.00	1,076,726.78	4.377	4.31	0.64	0.64	0.64
19,820,000.000	METLIFE SHORT TERM CP 10/24/2025 59157TXQ	19,395,147.20	19,696,279.13	99.3758 S	19,696,279.13	0.00	852,623.55	4.329	4.11	0.51	0.51	0.51
25,000,000.000	METLIFE SHORT TERM CP 10/29/2025 59157TXV	24,638,680.50	24,826,805.53	99.3072 S	24,826,805.53	0.00	1,090,677.26	4.393	4.19	0.65	0.64	0.64
12,000,000.000	METLIFE SHORT TERM CP 11/03/2025 59157TY3	11,860,643.28	11,909,489.97	99.2457 S	11,909,489.97	0.00	524,742.75	4.406	4.27	0.31	0.31	0.31
10,000,000.000	METLIFE SHORT TERM CP 02/20/2026 59157UBL	9,759,125.00	9,797,900.00	97.9790 S	9,797,900.00	0.00	429,168.75	4.380	4.34	0.25	0.25	0.25
25,000,000.000	NATL BANK OF CANADA CP 11/10/2025 63307LYA	24,175,708.25	24,787,083.31	99.1483 S	24,787,083.31	0.00	1,110,968.86	4.482	4.36	0.64	0.64	0.64
25,000,000.000	NATL BANK OF CANADA CP 01/29/2026 63307MAV	23,962,604.00	24,548,958.26	98.1958 S	24,548,958.26	0.00	1,098,286.63	4.474	4.41	0.64	0.64	0.64
25,000,000.000	OVERSEA-CHINESE BK CP 10/14/2025 69034AXE	24,621,972.00	24,868,909.65	99.4756 S	24,868,909.65	0.00	1,113,505.88	4.478	4.22	0.65	0.65	0.65
15,000,000.000	PSP CAPITAL INC CP 10/21/2025 69370AXM	14,893,500.00	14,911,250.00	99.4083 S	14,911,250.00	0.00	648,318.75	4.348	4.12	0.39	0.39	0.39
654,077,000.000	**COMMERCIAL PAPER**	639,307,268.43	647,108,409.66		647,108,409.66	0.00	28,431,267	4.394	4.06	16.83	16.80	16.81
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 S	50,000,000.00	0.00	2,300,000.00	4.600	4.59	1.30	1.30	1.30
25,000,000.000	BANK OF NOVA SCOTIA	25,000,000.00	25,000,000.00	100.0000 S	25,000,000.00	0.00	1,165,000.00	4.660	4.59	0.65	0.65	0.65

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 8/29/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Commercial Paper

OTHER COMMERCIAL PAP

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
	INT CP 09/05/2025 06417LZV											
25,000,000.000	CA IMPERIAL BK COMM INT CP 10/27/2025 13608CRL	25,000,000.00	25,000,000.00	100.0000 S	25,000,000.00	0.00	1,165,000.00	4.660	4.66	0.65	0.65	0.65
25,000,000.000	COMMONWEALTH BANK AU INT CP 09/26/2025 20272A6V	25,000,000.00	25,000,000.00	100.0000 S	25,000,000.00	0.00	1,162,500.00	4.650	4.64	0.65	0.65	0.65
25,000,000.000	COMMONWEALTH BANK AU INT CP 09/29/2025 20272A6X	25,000,000.00	25,000,000.00	100.0000 S	25,000,000.00	0.00	1,162,500.00	4.650	4.64	0.65	0.65	0.65
50,000,000.000	NATL AUSTRALIA BANK INT CP 10/01/2025 63254GL7	50,000,000.00	50,000,000.00	100.0000 S	50,000,000.00	0.00	2,325,000.00	4.650	4.65	1.30	1.30	1.30
25,000,000.000	NATL AUSTRALIA BANK INT CP 03/02/2026 63254GT7	25,000,000.00	25,000,000.00	100.0000 S	25,000,000.00	0.00	1,165,000.00	4.660	4.66	0.65	0.65	0.65
50,000,000.000	ROYAL BANK OF CANADA INT CP 05/14/2026 78014XQL	50,000,000.00	50,000,000.00	100.0000 S	50,000,000.00	0.00	2,330,000.00	4.660	4.65	1.30	1.30	1.30
50,000,000.000	SKANDINAV ENSKILDA INT CP 10/06/2025 83050WNA	50,000,000.00	50,000,000.00	100.0000 S	50,000,000.00	0.00	2,350,000.00	4.700	4.67	1.30	1.30	1.30
50,000,000.000	SKANDINAV ENSKILDA INT CP 10/08/2025 83050WNC	50,000,000.00	50,000,000.00	100.0000 S	50,000,000.00	0.00	2,350,000.00	4.700	4.67	1.30	1.30	1.30
25,000,000.000	SKANDINAV ENSKILDA INT CP 04/27/2026 83050WQU	25,000,000.00	25,000,000.00	100.0000 S	25,000,000.00	0.00	1,182,500.00	4.730	4.72	0.65	0.65	0.65
25,000,000.000	SUMITOMO MITSUI BANK INT CP 11/12/2025 86564KAN	25,000,000.00	25,000,000.00	100.0000 S	25,000,000.00	0.00	1,172,500.00	4.690	4.69	0.65	0.65	0.65
25,000,000.000	SVENSKA HANDELSBANKE INT CP 09/09/2025 86960LKJ	25,000,000.00	25,000,000.00	100.0000 S	25,000,000.00	0.00	1,175,000.00	4.700	4.68	0.65	0.65	0.65
25,000,000.000	SVENSKA HANDELSBANKE INT CP 01/09/2026 86960LLP	25,000,000.00	25,000,000.00	100.0000 S	25,000,000.00	0.00	1,170,000.00	4.680	4.68	0.65	0.65	0.65

Fund Portfolio Analysis

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CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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Commercial Paper												
OTHER COMMERCIAL PAP												
25,000,000.000	SVENSKA HANDELSBANKE INT CP 01/23/2026 86960LLU	25,000,000.00	25,000,000.00	100.0000 S	25,000,000.00	0.00	1,175,000.00	4.700	4.70	0.65	0.65	0.65
25,000,000.000	TORONTO DOMINION BK INT CP 05/19/2026 89120FD6	25,000,000.00	25,000,000.00	100.0000 S	25,000,000.00	0.00	1,167,500.00	4.670	4.66	0.65	0.65	0.65
15,000,000.000	WESTPAC BANKING CORP INT CP 09/04/2025 9612C45V	15,000,000.00	15,000,000.00	100.0000 S	15,000,000.00	0.00	700,500.00	4.670	4.65	0.39	0.39	0.39
25,000,000.000	WESTPAC BANKING CORP INT CP 04/10/2026 9612C47E	25,000,000.00	25,000,000.00	100.0000 S	25,000,000.00	0.00	1,185,000.00	4.740	4.74	0.65	0.65	0.65
565,000,000.000	**OTHER COMMERCIAL PAP**	565,000,000.00	565,000,000.00		565,000,000.00	0.00	26,403,000	4.673	4.66	14.69	14.67	14.67
1,219,077,000.000	**TOTAL Commercial Paper**	1,204,307,268.43	1,212,108,409.66		1,212,108,409.66	0.00	54,834,267	4.524	4.34	31.52	31.48	31.48
MONEY MARKET												
GOVERNMENT MMF												
391,360.200	BLACKROCK LIQ FED FD MMF TFDXX 09248U70	391,360.20	391,360.20	100.0000 S	391,360.20	0.00	16,358.86	4.180	4.17	0.01	0.01	0.01
64,021,548.130	FIRST AMERICAN GOVT MMF FGXXX 31846V33	64,021,548.13	64,021,548.13	100.0000 S	64,021,548.13	0.00	2,695,307.18	4.210	4.20	1.66	1.66	1.66
346,999.770	GOLDMAN SACHS FIN SQ MMF FGTXX 38141W27	346,999.77	346,999.77	100.0000 S	346,999.77	0.00	14,435.19	4.160	4.15	0.01	0.01	0.01
1,007,175.370	JPMORGAN US GOVT MMF OGVXX 4812C067	1,007,175.37	1,007,175.37	100.0000 S	1,007,175.37	0.00	42,099.93	4.180	4.17	0.03	0.03	0.03
65,767,083.470	**GOVERNMENT MMF**	65,767,083.47	65,767,083.47		65,767,083.47	0.00	2,768,201	4.209	4.20	1.71	1.71	1.71
65,767,083.470	**TOTAL MONEY MARKET**	65,767,083.47	65,767,083.47		65,767,083.47	0.00	2,768,201	4.209	4.20	1.71	1.71	1.71
YANKEE CD FRN												
YANKEE CD FRN												
25,000,000.000	NORDEA BANK ABP NY	25,000,000.00	25,000,000.00	100.0000 S	25,000,000.00	0.00	1,170,000.00	4.680	4.68	0.65	0.65	0.65

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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YANKEE CD FRN												
	YANKEE CD FRN											
	YCD FRN 04/08/2026											
	65558WJB											
25,000,000.000	SUMITOMO MITSUI TRST	25,000,000.00	25,000,000.00	100.0000 S	25,000,000.00	0.00	1,172,500.00	4.690	4.69	0.65	0.65	0.65
	YCD FRN 01/12/2026											
	86564P2H											
25,000,000.000	SUMITOMO MITSUI TRST	25,000,000.00	25,000,000.00	100.0000 S	25,000,000.00	0.00	1,172,500.00	4.690	4.69	0.65	0.65	0.65
	YCD FRN 12/17/2025											
	86564PZ2											
75,000,000.000	**YANKEE CD FRN**	75,000,000.00	75,000,000.00		75,000,000.00	0.00	3,515,000	4.687	4.69	1.95	1.95	1.95
75,000,000.000	**TOTAL YANKEE CD FRN**	75,000,000.00	75,000,000.00		75,000,000.00	0.00	3,515,000	4.687	4.69	1.95	1.95	1.95
3,860,695,888.010	**TOTAL PORTFOLIO**	3,829,600,233.74	3,845,493,040.64		3,845,493,040.64	0.00	172,532,446	4.487	3.94	100.00	99.86	99.87