Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 9/30/2025
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
ABCP FIXED RATE												
ASSET BACKED CP												
25,000,000.000	ANGLESEA FUNDING LLC CP 10/01/2025 0347M2X1	24,985,694.25	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,045,035.04	4.180	0.00	0.64	0.64	0.64
50,000,000.000	ANGLESEA FUNDING LLC CP 10/06/2025 0347M2X6	49,962,715.00	49,971,319.22	99.9426 I	49,971,319.22	0.00	2,095,128.79	4.193	3.44	1.28	1.27	1.27
50,000,000.000	AQUITAINE FUNDING CO CP 10/02/2025 03843LX2	49,962,715.00	49,994,263.85	99.9885 I	49,994,263.85	0.00	2,095,130.86	4.191	2.07	1.28	1.28	1.28
25,000,000.000	AQUITAINE FUNDING CO CP 12/02/2025 03843LZ2	24,755,000.00	24,819,166.67	99.2767 I	24,819,166.67	0.00	1,065,312.56	4.292	4.23	0.63	0.63	0.63
25,000,000.000	ARMADA FUNDING CO CP 10/23/2025 04208CXP	24,717,611.00	24,932,472.20	99.7299 I	24,932,472.20	0.00	1,121,115.05	4.497	4.24	0.64	0.64	0.64
25,000,000.000	ATLANTIC ASSET SEC CP 10/16/2025 04821TXG	24,631,118.00	24,954,270.83	99.8171 I	24,954,270.83	0.00	1,113,505.39	4.462	4.12	0.64	0.64	0.64
25,000,000.000	ATLANTIC ASSET SEC CP 10/21/2025 04821TXM	24,528,541.50	24,939,166.65	99.7567 I	24,939,166.65	0.00	1,110,969.16	4.455	4.18	0.64	0.64	0.64
25,000,000.000	ATLANTIC ASSET SEC CP 12/01/2025 04821TZ1	24,437,291.50	24,814,458.28	99.2578 I	24,814,458.28	0.00	1,110,969.08	4.477	4.41	0.63	0.63	0.63
50,000,000.000	AUTOBAHN FUNDING CO CP 10/01/2025 0527M0X1	49,962,812.25	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,090,056.16	4.180	0.00	1.28	1.28	1.28
50,000,000.000	AUTOBAHN FUNDING CO CP 10/02/2025 0527M0X2	49,971,229.00	49,994,243.00	99.9885 I	49,994,243.00	0.00	2,102,744.25	4.206	2.07	1.28	1.28	1.28
30,500,000.000	AUTOBAHN FUNDING CO CP 10/17/2025 0527M0XH	30,370,985.00	30,442,660.00	99.8120 I	30,442,660.00	0.00	1,308,964.69	4.300	3.99	0.78	0.78	0.78
15,000,000.000	BAY SQUARE FUNDING CP 10/09/2025 07260AX9	14,776,333.20	14,985,333.32	99.9022 I	14,985,333.32	0.00	669,625.38	4.469	3.91	0.38	0.38	0.38
25,000,000.000	BAY SQUARE FUNDING CP 11/13/2025	24,685,833.25	24,870,104.13	99.4804 I	24,870,104.13	0.00	1,103,359.65	4.436	4.37	0.64	0.63	0.63

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 9/30/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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ABCP FIXED RATE												
ASSET BACKED CP												
25,000,000.000	07260AYD BAY SQUARE FUNDING CP 11/17/2025	24,710,666.50	24,858,347.14	99.4334 I	24,858,347.14	0.00	1,100,823.55	4.428	4.36	0.63	0.63	0.63
25,000,000.000	07260AYH BAY SQUARE FUNDING CP 12/01/2025	24,695,416.50	24,817,847.12	99.2714 I	24,817,847.12	0.00	1,090,677.66	4.395	4.33	0.63	0.63	0.63
25,000,000.000	07260AZ1 BRIGANTINE FUNDING CP 10/03/2025	24,979,875.00	24,994,250.00	99.9770 I	24,994,250.00	0.00	1,050,093.75	4.201	2.76	0.64	0.64	0.64
25,000,000.000	10902EX3 BRIGANTINE FUNDING CP 10/09/2025	24,974,125.00	24,977,000.00	99.9080	24,977,000.00	0.00	1,050,093.75	4.204	3.68	0.64	0.64	0.64
25,000,000.000	10902EX9 BRIGANTINE FUNDING CP 10/20/2025	24,809,250.00	24,942,472.22	99.7699 I	24,942,472.22	0.00	1,105,895.81	4.434	4.15	0.64	0.64	0.64
25,000,000.000	10902EXL BRITANNIA FUNDING CO CP 10/10/2025	24,622,458.25	24,972,374.99	99.8895 I	24,972,374.99	0.00	1,121,114.82	4.489	3.98	0.64	0.64	0.64
25,000,000.000	11042LXA BRITANNIA FUNDING CO CP 11/20/2025	24,446,944.25	24,847,222.17	99.3889 I	24,847,222.17	0.00	1,116,042.06	4.492	4.43	0.63	0.63	0.63
25,000,000.000	11042LYL BRITANNIA FUNDING CO CP 01/14/2026	24,668,125.00	24,704,687.50	98.8187 I	24,704,687.50	0.00	1,027,265.63	4.158	4.14	0.63	0.63	0.63
25,000,000.000	11042MAE CABOT TRAIL FUNDING CP 10/03/2025	24,647,972.00	24,993,930.55	99.9757 I	24,993,930.55	0.00	1,108,432.99	4.435	2.91	0.64	0.64	0.64
10,000,000.000	12710GX3 CABOT TRAIL FUNDING CP 02/03/2026	9,787,666.60	9,854,166.62	98.5417 I	9,854,166.62	0.00	426,125.13	4.324	4.33	0.25	0.25	0.25
25,000,000.000	12710HB3 CHESHAM SERIES 5 CP 10/02/2025	24,722,576.25	24,996,951.39	99.9878 I	24,996,951.39	0.00	1,113,505.78	4.455	2.20	0.64	0.64	0.64
25,000,000.000	16538KX2 CONCORD MINUTEMEN CP 10/01/2025	24,997,118.00	25,000,000.00	100.0000	25,000,000.00	0.00	1,052,650.50	4.211	0.00	0.64	0.64	0.64
25,000,000.000	2063C0X1 CONCORD MINUTEMEN	24,443,173.50	24,790,805.51	99.1632 I	24,790,805.51	0.00	1,123,651.25	4.533	4.47	0.63	0.63	0.63

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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												
	CP 12/08/2025 2063CPZ8											
10,000,000.000	DCAT LLC CP 10/03/2025 24023GX3	9,991,930.50	9,997,694.43	99.9769 I	9,997,694.43	0.00	421,055.09	4.212	2.77	0.26	0.26	0.26
25,000,000.000	FASTNET FUNDING CO CP 04/02/2026 31189HD2	24,486,111.00	24,491,666.56	97.9667 I	24,491,666.56	0.00	1,014,584.15	4.143	4.10	0.63	0.62	0.62
25,000,000.000	FASTNET FUNDING CO L CP 03/26/2026 31189HCS	24,491,444.25	24,513,555.37	98.0542 I	24,513,555.37	0.00	1,009,510.82	4.118	4.06	0.63	0.63	0.63
25,000,000.000	GTA FUNDING LLC CP 01/05/2026 40060XA5	24,446,791.50	24,715,999.91	98.8640 I	24,715,999.91	0.00	1,080,531.56	4.372	4.35	0.63	0.63	0.63
25,000,000.000	GTA FUNDING LLC CP 01/20/2026 40060XAL	24,479,861.00	24,670,083.26	98.6803 I	24,670,083.26	0.00	1,085,604.38	4.400	4.38	0.63	0.63	0.63
25,000,000.000	HALKIN FINANCE LLC CP 10/01/2025 40588LX1	24,997,118.00	25,000,000.00	100.0000	25,000,000.00	0.00	1,052,650.50	4.211	0.00	0.64	0.64	0.64
25,000,000.000	HELVETICA FUNDING CO CP 10/03/2025 42351BX3	24,977,055.50	24,994,263.87	99.9771 I	24,994,263.87	0.00	1,047,559.52	4.191	2.75	0.64	0.64	0.64
25,000,000.000	HQLA FDG LLC HQCMPA CP 10/01/2025 44333AX1	24,979,826.25	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,052,637.46	4.211	0.00	0.64	0.64	0.64
25,000,000.000	HQLA FDG LLC HQCMPA CP 10/02/2025 44333AX2	24,979,826.25	24,997,118.04	99.9885 I	24,997,118.04	0.00	1,052,637.72	4.211	2.08	0.64	0.64	0.64
25,000,000.000	HQLA FDG LLC HQHURA CP 11/05/2025 40446CY5	24,582,812.50	24,891,840.28	99.5674 I	24,891,840.28	0.00	1,128,723.97	4.535	4.47	0.64	0.63	0.63
20,000,000.000	HQLA FDG LLC HQHURA CP 11/24/2025 40446CYQ	19,636,583.20	19,866,499.95	99.3325 I	19,866,499.95	0.00	902,979.49	4.545	4.48	0.51	0.51	0.51
50,003,000.000	HQLA FDG LLC HQTAHA CP 10/01/2025 44331PX1	49,997,263.16	50,003,000.00	100.0000	50,003,000.00	0.00	2,095,380.81	4.191	0.00	1.28	1.28	1.28

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	INTREPID FUNDING CO CP 01/08/2026 46125FA8	24,540,138.75	24,704,374.91	98.8175 [I]	24,704,374.91	0.00	1,090,677.41	4.415	4.40	0.63	0.63	0.63
10,000,000.000	IONIC FUNDING LLC CP 01/06/2026 46221WA6	9,863,175.00	9,886,563.89	98.8656 [I]	9,886,563.89	0.00	427,139.60	4.320	4.30	0.25	0.25	0.25
25,000,000.000	IONIC FUNDING LLC CP 01/13/2026 46222VAD	24,659,930.50	24,700,277.73	98.8011 [I]	24,700,277.73	0.00	1,052,630.41	4.262	4.24	0.63	0.63	0.63
25,000,000.000	IONIC FUNDING LLC CP 10/02/2025 46224KX2	24,979,923.50	24,997,131.93	99.9885 [I]	24,997,131.93	0.00	1,047,563.18	4.191	2.07	0.64	0.64	0.64
39,115,000.000	LIME FUNDING LLC CP 10/03/2025 53262QX3	39,080,554.15	39,105,981.75	99.9769 [I]	39,105,981.75	0.00	1,646,958.39	4.212	2.77	1.00	1.00	1.00
25,000,000.000	LION BAY FUNDING LLC CP 10/02/2025 53619XX2	24,980,020.75	24,997,145.82	99.9886 [I]	24,997,145.82	0.00	1,042,488.64	4.170	2.06	0.64	0.64	0.64
25,000,000.000	LION BAY FUNDING LLC CP 10/03/2025 53619XX3	24,979,972.00	24,994,277.71	99.9771 [I]	24,994,277.71	0.00	1,045,032.12	4.181	2.75	0.64	0.64	0.64
25,000,000.000	LION BAY FUNDING LLC CP 10/06/2025 53619XX6	24,979,972.00	24,985,694.29	99.9428 [I]	24,985,694.29	0.00	1,045,033.21	4.183	3.44	0.64	0.64	0.64
25,000,000.000	LONGSHIP FUNDING LLC CP 10/27/2025 54316TXT	24,905,125.00	24,925,250.00	99.7010 [I]	24,925,250.00	0.00	1,050,093.75	4.213	4.00	0.64	0.64	0.64
25,000,000.000	LONGSHIP FUNDING LLC CP 10/30/2025 54316TXW	24,899,375.00	24,916,625.00	99.6665 [I]	24,916,625.00	0.00	1,050,093.75	4.214	4.02	0.64	0.64	0.64
25,000,000.000	MACKINAC FUNDING CO CP 10/31/2025 55458EXX	24,693,493.00	24,908,958.32	99.6358 [I]	24,908,958.32	0.00	1,108,432.51	4.450	4.39	0.64	0.64	0.64
13,160,000.000	MACKINAC FUNDING CO CP 11/18/2025 55458EYJ	13,029,229.74	13,084,373.83	99.4253 [I]	13,084,373.83	0.00	575,467.97	4.398	4.33	0.33	0.33	0.33
4,497,000.000	MACKINAC FUNDING CO CP 12/19/2025	4,424,485.88	4,454,565.81	99.0564 [I]	4,454,565.81	0.00	196,190.97	4.404	4.34	0.11	0.11	0.11

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 9/30/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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ABCP FIXED RATE

ASSET BACKED CP

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25,000,000.000	55458EZK MAINBEACH FUNDING CP 10/03/2025	24,979,826.25	24,994,236.07	99.9769 I	24,994,236.07	0.00	1,052,637.35	4.212	2.77	0.64	0.64	0.64
25,000,000.000	56037BX3 MAINBEACH FUNDING CP 10/06/2025	24,979,972.00	24,985,694.29	99.9428 I	24,985,694.29	0.00	1,045,033.21	4.183	3.44	0.64	0.64	0.64
25,000,000.000	56037BX6 MANHATTAN ASSET FDG CP 10/01/2025	24,979,972.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,045,032.43	4.180	0.00	0.64	0.64	0.64
25,000,000.000	56274LX1 MANHATTAN ASSET FDG CP 10/07/2025	24,980,069.25	24,982,916.50	99.9317	24,982,916.50	0.00	1,039,958.06	4.163	3.52	0.64	0.64	0.64
25,000,000.000	56274LX7 MANHATTAN ASSET FDG CP 11/07/2025	24,703,958.25	24,888,229.14	99.5529 I	24,888,229.14	0.00	1,103,359.71	4.433	4.37	0.64	0.63	0.63
25,000,000.000	56274LY7 OLD LINE FUNDING LLC CP 10/15/2025	24,539,777.75	24,957,611.11	99.8304 I	24,957,611.11	0.00	1,105,895.90	4.431	4.08	0.64	0.64	0.64
10,000,000.000	67983TXF PURE GROVE FUNDING CP 11/13/2025	9,777,350.00	9,947,683.33	99.4768 I	9,947,683.33	0.00	444,387.49	4.467	4.40	0.25	0.25	0.25
10,084,000.000	74625TYD PURE GROVE FUNDING CP 11/24/2025	9,802,264.23	10,019,260.72	99.3580 I	10,019,260.72	0.00	437,889.33	4.370	4.31	0.26	0.26	0.26
10,000,000.000	74625TYQ PURE GROVE FUNDING CP 12/18/2025	9,861,350.00	9,908,350.00	99.0835 I	9,908,350.00	0.00	429,168.75	4.331	4.27	0.25	0.25	0.25
5,658,000.000	74625TZJ PURE GROVE FUNDING CP 01/07/2026	5,526,817.69	5,590,691.80	98.8104 I	5,590,691.80	0.00	250,860.42	4.487	4.47	0.14	0.14	0.14
25,000,000.000	74625UA7 PURE GROVE FUNDING CP 01/27/2026	24,553,750.00	24,655,833.33	98.6233 I	24,655,833.33	0.00	1,065,312.47	4.321	4.30	0.63	0.63	0.63
30,000,000.000	74625UAT PURE GROVE FUNDING CP 04/13/2026	29,043,750.00	29,312,916.67	97.7097 I	29,312,916.67	0.00	1,293,593.77	4.413	4.37	0.75	0.75	0.75
25,000,000.000	74625UDD REGATTA FUNDING CO	24,774,638.75	24,836,909.62	99.3476 I	24,836,909.62	0.00	1,083,068.35	4.361	4.30	0.63	0.63	0.63

Fund Portfolio Analysis

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ABCP FIXED RATE												
	ASSET BACKED CP											
	CP 11/25/2025 75888WYR											
25,000,000.000	RELIANCE FUNDING CO CP 12/11/2025 75946GZB	24,734,222.00	24,794,888.72	99.1796 I	24,794,888.72	0.00	1,055,167.59	4.256	4.19	0.63	0.63	0.63
25,000,000.000	RIDGEFIELD FUNDING CP 10/28/2025 76582JXU	24,538,611.00	24,917,499.98	99.6700 I	24,917,499.98	0.00	1,116,041.94	4.479	4.26	0.64	0.64	0.64
25,000,000.000	RIDGEFIELD FUNDING CP 11/19/2025 76582JYK	24,422,500.00	24,850,277.78	99.4011 I	24,850,277.78	0.00	1,116,041.67	4.491	4.43	0.63	0.63	0.63
25,000,000.000	SALISBURY RECEIVABLE CP 10/24/2025 79490AXQ	24,591,763.75	24,929,402.75	99.7176 I	24,929,402.75	0.00	1,121,114.95	4.497	4.25	0.64	0.64	0.64
25,000,000.000	SALISBURY RECEIVABLE CP 12/01/2025 79490AZ1	24,689,444.25	24,817,847.11	99.2714 I	24,817,847.11	0.00	1,090,677.78	4.395	4.33	0.63	0.63	0.63
11,850,000.000	VERTO CAPITAL COMP B CP 10/02/2025 92543VX2	11,840,322.46	11,848,617.49	99.9883 I	11,848,617.49	0.00	504,959.95	4.262	2.10	0.30	0.30	0.30
50,000,000.000	VERTO CAPITAL COMP C CP 10/03/2025 92544WX3	49,959,847.00	49,988,527.71	99.9771 I	49,988,527.71	0.00	2,095,125.87	4.191	2.75	1.28	1.28	1.28
25,000,000.000	VERTO CAPITAL COMP C CP 11/26/2025 92544WYS	24,813,333.25	24,836,666.59	99.3467 I	24,836,666.59	0.00	1,065,312.80	4.289	4.23	0.63	0.63	0.63
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	4.46	0.64	0.64	0.64
1,829,867,000.000	**ASSET BACKED CP**	1,813,408,804.06	1,822,334,516.73		1,822,334,516.73	0.00	78,530,586	4.309	3.24	46.55	46.48	46.49
1,829,867,000.000	**TOTAL ABCP FIXED RATE**	1,813,408,804.06	1,822,334,516.73		1,822,334,516.73	0.00	78,530,586	4.309	3.24	46.55	46.48	46.49
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	3,105,000.00	4.140	4.12	1.92	1.91	1.91

Fund Portfolio Analysis

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ABCP VARIABLE RATE												
	ASSET BACKED CP VARIABLE											
	CALL CP 12/19/2025 03482WMT											
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	2,105,000.00	4.210	4.21	1.28	1.28	1.28
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	1,107,500.00	4.430	4.43	0.64	0.64	0.64
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	1,107,500.00	4.430	4.43	0.64	0.64	0.64
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	2,205,000.00	4.410	4.27	1.28	1.28	1.28
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	2,215,000.00	4.430	4.41	1.28	1.28	1.28
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	2,230,000.00	4.460	4.45	1.28	1.28	1.28
25,000,000.000	GREAT BEAR FUNDING CALL CP 03/27/2026 39014GQT	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,080,000.00	4.320	4.31	0.64	0.64	0.64
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	1,112,500.00	4.450	4.45	0.64	0.64	0.64
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	1,097,500.00	4.390	4.39	0.64	0.64	0.64
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	2,265,000.00	4.530	4.53	1.28	1.28	1.28
450,000,000.000	**ASSET BACKED CP VARIABLE**	450,000,000.00	450,000,000.00		450,000,000.00	0.00	19,630,000	4.362	4.34	11.49	11.48	11.48
450,000,000.000	**TOTAL ABCP VARIABLE RATE**	450,000,000.00	450,000,000.00		450,000,000.00	0.00	19,630,000	4.362	4.34	11.49	11.48	11.48
COLLATERALIZED BANK												

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 9/30/2025
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											
41,962,993.020	US BANK NA CP CP 12/01/2025 38810279	41,962,993.02	41,962,993.02	100.0000 S	41,962,993.02	0.00	1,702,019.00	4.056	4.04	1.07	1.07	1.07
41,962,993.020	**COMMERCIAL PAPER**	41,962,993.02	41,962,993.02		41,962,993.02	0.00	1,702,019	4.056	4.04	1.07	1.07	1.07
41,962,993.020	**TOTAL COLLATERALIZED BANK**	41,962,993.02	41,962,993.02		41,962,993.02	0.00	1,702,019	4.056	4.04	1.07	1.07	1.07
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	2,280,000.00	4.560	4.56	1.28	1.28	1.28
50,000,000.000	**US CD FRN**	50,000,000.00	50,000,000.00		50,000,000.00	0.00	2,280,000	4.560	4.56	1.28	1.28	1.28
50,000,000.000	**TOTAL US CD FRN**	50,000,000.00	50,000,000.00		50,000,000.00	0.00	2,280,000	4.560	4.56	1.28	1.28	1.28
Commercial Paper												
	COMMERCIAL PAPER											
25,000,000.000	APPLE INC CP 11/14/2025 03785DYE	24,874,687.50	24,877,472.22	99.5099	24,877,472.22	0.00	1,017,118.98	4.089	4.03	0.64	0.63	0.63
27,357,000.000	AUST & NZ BANKING CP 11/25/2025 05253AYR	26,659,396.50	27,179,369.48	99.3507 I	27,179,369.48	0.00	1,179,628.14	4.340	4.28	0.69	0.69	0.69
15,000,000.000	AUST & NZ BANKING CP 11/28/2025 05253AYU	14,628,999.90	14,898,499.97	99.3233 I	14,898,499.97	0.00	639,187.67	4.290	4.23	0.38	0.38	0.38
25,000,000.000	AUST & NZ BANKING CP 02/23/2026 05253CBP	24,479,277.75	24,585,138.87	98.3406 I	24,585,138.87	0.00	1,045,020.92	4.251	4.25	0.63	0.63	0.63
18,000,000.000	BOFA SECURITIES INC CP 11/13/2025 06054NYD	17,908,920.00	17,910,990.00	99.5055	17,910,990.00	0.00	756,067.50	4.221	4.16	0.46	0.46	0.46
25,000,000.000	BOFA SECURITIES INC CP 12/15/2025 06054NZF	24,196,409.50	24,777,604.11	99.1104 I	24,777,604.11	0.00	1,083,068.02	4.371	4.31	0.63	0.63	0.63
25,000,000.000	BRIGHTHOUSE FIN ST	24,454,812.50	24,937,437.50	99.7498 I	24,937,437.50	0.00	1,088,140.63	4.363	4.11	0.64	0.64	0.64

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Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 9/30/2025
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 10/22/2025 10924HXN											
25,000,000.000	BRIGHTHOUSE FIN ST CP 12/01/2025 10924HZ1	24,286,638.75	24,821,659.69	99.2866 [I]	24,821,659.69	0.00	1,067,849.17	4.302	4.24	0.63	0.63	0.63
32,250,000.000	BRIGHTHOUSE FIN ST CP 12/05/2025 10924HZ5	31,181,880.00	31,998,450.00	99.2200 [I]	31,998,450.00	0.00	1,413,517.50	4.417	4.35	0.82	0.82	0.82
25,000,000.000	CA IMPERIAL BK COMM CP 10/07/2025 13608AX7	24,980,020.75	24,982,874.93	99.9315	24,982,874.93	0.00	1,042,489.25	4.173	3.53	0.64	0.64	0.64
28,900,000.000	CDP FINANCIAL INC CP 10/07/2025 12509RX7	28,582,220.22	28,879,047.49	99.9275 [I]	28,879,047.49	0.00	1,275,484.24	4.417	3.73	0.74	0.74	0.74
25,000,000.000	CDP FINANCIAL INC CP 10/22/2025 12509RXN	24,913,541.50	24,939,479.05	99.7579 [I]	24,939,479.05	0.00	1,052,632.24	4.221	3.97	0.64	0.64	0.64
25,000,000.000	CDP FINANCIAL INC CP 12/12/2025 12509RZC	24,441,145.75	24,782,499.97	99.1300 [I]	24,782,499.97	0.00	1,103,359.55	4.452	4.39	0.63	0.63	0.63
25,000,000.000	CDP FINANCIAL INC CP 01/06/2026 12509TA6	24,454,812.50	24,711,020.83	98.8441 [I]	24,711,020.83	0.00	1,088,140.61	4.403	4.39	0.63	0.63	0.63
5,500,000.000	CDP FINANCIAL INC CP 01/21/2026 12509TAM	5,379,122.21	5,426,422.21	98.6622 [I]	5,426,422.21	0.00	239,948.96	4.422	4.40	0.14	0.14	0.14
25,000,000.000	CDP FINANCIAL INC CP 03/12/2026 12509TCC	24,211,979.00	24,521,874.90	98.0875 [I]	24,521,874.90	0.00	1,077,995.02	4.396	4.33	0.63	0.63	0.63
25,000,000.000	CISCO SYSTEMS INC CP 10/30/2025 17277AXW	24,460,416.50	24,915,416.64	99.6617 [I]	24,915,416.64	0.00	1,065,312.83	4.276	4.07	0.64	0.64	0.64
25,000,000.000	DNB BANK ASA CP 11/06/2025 2332K0Y6	24,466,000.00	24,892,000.00	99.5680 [I]	24,892,000.00	0.00	1,095,750.00	4.402	4.34	0.64	0.63	0.63
25,000,000.000	DNB BANK ASA CP 02/12/2026 2332K1BC	24,186,458.25	24,603,583.29	98.4143 [I]	24,603,583.29	0.00	1,080,531.35	4.392	4.39	0.63	0.63	0.63

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 9/30/2025
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	DNB BANK ASA CP 03/13/2026 2332K1CD	24,205,000.00	24,520,055.56	98.0802 I	24,520,055.56	0.00	1,075,458.35	4.386	4.32	0.63	0.63	0.63
25,000,000.000	DNB BANK ASA CP 03/24/2026 2332K1CQ	24,508,534.50	24,527,541.45	98.1102 I	24,527,541.45	0.00	991,755.50	4.043	3.99	0.63	0.63	0.63
25,000,000.000	DNB BANK ASA CP 03/25/2026 2332K1CR	24,510,000.00	24,523,611.11	98.0944 I	24,523,611.11	0.00	994,291.59	4.054	4.00	0.63	0.63	0.63
13,250,000.000	EXPORT DEVELOPMENT CP 11/04/2025 30215GY4	13,083,822.87	13,196,190.26	99.5939 I	13,196,190.26	0.00	578,059.00	4.380	4.32	0.34	0.34	0.34
25,000,000.000	KFW CP 01/15/2026 48246UAF	24,501,802.00	24,687,520.78	98.7501 I	24,687,520.78	0.00	1,076,726.74	4.361	4.34	0.63	0.63	0.63
19,820,000.000	METLIFE SHORT TERM CP 10/24/2025 59157TXQ	19,395,147.20	19,766,309.81	99.7291 I	19,766,309.81	0.00	852,623.54	4.314	4.07	0.50	0.50	0.50
25,000,000.000	METLIFE SHORT TERM CP 10/29/2025 59157TXV	24,638,680.50	24,916,388.88	99.6656 I	24,916,388.88	0.00	1,090,677.27	4.377	4.17	0.64	0.64	0.64
12,000,000.000	METLIFE SHORT TERM CP 11/03/2025 59157TY3	11,860,643.28	11,952,589.98	99.6049 I	11,952,589.98	0.00	524,742.69	4.390	4.33	0.31	0.30	0.30
10,000,000.000	METLIFE SHORT TERM CP 02/20/2026 59157UBL	9,759,125.00	9,833,150.00	98.3315 I	9,833,150.00	0.00	429,168.75	4.365	4.36	0.25	0.25	0.25
25,000,000.000	NATL BANK OF CANADA CP 11/10/2025 63307LYA	24,175,708.25	24,878,333.32	99.5133 I	24,878,333.32	0.00	1,110,968.86	4.466	4.40	0.64	0.63	0.63
15,550,000.000	NATL BANK OF CANADA CP 12/09/2025 63307LZ9	15,426,334.27	15,428,100.92	99.2161	15,428,100.92	0.00	645,268.91	4.182	4.12	0.39	0.39	0.39
25,000,000.000	NATL BANK OF CANADA CP 01/29/2026 63307MAV	23,962,604.00	24,639,166.61	98.5567 I	24,639,166.61	0.00	1,098,286.64	4.457	4.43	0.63	0.63	0.63
25,000,000.000	OVERSEA-CHINESE BK CP 10/14/2025	24,621,972.00	24,960,368.03	99.8415 I	24,960,368.03	0.00	1,113,505.86	4.461	4.08	0.64	0.64	0.64

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 9/30/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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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											
	69034AXE											
15,000,000.000	PSP CAPITAL INC CP 10/21/2025 69370AXM	14,893,500.00	14,964,500.00	99.7633 I	14,964,500.00	0.00	648,318.75	4.332	4.07	0.38	0.38	0.38
13,700,000.000	SVENSKA HANDELSBANKE CP 04/22/2026 86960KDN	13,386,970.21	13,400,259.21	97.8121 I	13,400,259.21	0.00	539,311.92	4.025	3.98	0.34	0.34	0.34
751,327,000.000	**COMMERCIAL PAPER**	735,676,583.16	744,834,927.07		744,834,927.07	0.00	32,180,407	4.320	4.18	19.03	19.00	19.00
	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	2,195,000.00	4.390	4.38	1.28	1.28	1.28
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	1,112,500.00	4.450	4.44	0.64	0.64	0.64
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	2,220,000.00	4.440	4.42	1.28	1.28	1.28
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	1,112,500.00	4.450	4.45	0.64	0.64	0.64
50,000,000.000	NATL AUSTRALIA BANK INT CP 09/25/2026 63254GZ2	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,215,000.00	4.430	4.43	1.28	1.28	1.28
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	1,112,500.00	4.450	4.45	0.64	0.64	0.64
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	2,225,000.00	4.450	4.44	1.28	1.28	1.28
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	2,250,000.00	4.500	4.45	1.28	1.28	1.28
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	2,250,000.00	4.500	4.45	1.28	1.28	1.28

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Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 9/30/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

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Commercial Paper												
OTHER COMMERCIAL PAP												
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	1,132,500.00	4.530	4.52	0.64	0.64	0.64
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	1,120,000.00	4.480	4.48	0.64	0.64	0.64
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	1,120,000.00	4.480	4.48	0.64	0.64	0.64
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	1,125,000.00	4.500	4.50	0.64	0.64	0.64
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	1,117,500.00	4.470	4.46	0.64	0.64	0.64
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	1,132,500.00	4.530	4.53	0.64	0.64	0.64
525,000,000.000	**OTHER COMMERCIAL PAP**	525,000,000.00	525,000,000.00		525,000,000.00	0.00	23,440,000	4.465	4.45	13.41	13.39	13.39
1,276,327,000.000	**TOTAL Commercial Paper**	1,260,676,583.16	1,269,834,927.07		1,269,834,927.07	0.00	55,620,407	4.380	4.29	32.44	32.39	32.39
MONEY MARKET												
GOVERNMENT MMF												
3,220,797.940	BLACKROCK LIQ FED FD MMF TFDXX 09248U70	3,220,797.94	3,220,797.94	100.0000 S	3,220,797.94	0.00	129,476.08	4.020	4.01	0.08	0.08	0.08
200,727,564.640	FIRST AMERICAN GOVT MMF FGXXX 31846V33	200,727,564.64	200,727,564.64	100.0000 S	200,727,564.64	0.00	8,109,393.61	4.040	4.03	5.13	5.12	5.12
832,197.280	GOLDMAN SACHS FIN SQ MMF FGTXX 38141W27	832,197.28	832,197.28	100.0000 S	832,197.28	0.00	33,537.55	4.030	4.02	0.02	0.02	0.02
1,010,756.100	JPMORGAN US GOVT MMF OGVXX 4812C067	1,010,756.10	1,010,756.10	100.0000 S	1,010,756.10	0.00	40,733.47	4.030	4.02	0.03	0.03	0.03

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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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
MONEY MARKET												
GOVERNMENT MMF												
205,791,315.960	**GOVERNMENT MMF**	205,791,315.96	205,791,315.96		205,791,315.96	0.00	8,313,141	4.040	4.03	5.26	5.25	5.25
205,791,315.960	**TOTAL MONEY MARKET**	205,791,315.96	205,791,315.96		205,791,315.96	0.00	8,313,141	4.040	4.03	5.26	5.25	5.25
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	1,117,500.00	4.470	4.47	0.64	0.64	0.64
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	1,120,000.00	4.480	4.48	0.64	0.64	0.64
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	1,120,000.00	4.480	4.48	0.64	0.64	0.64
75,000,000.000	**YANKEE CD FRN**	75,000,000.00	75,000,000.00		75,000,000.00	0.00	3,357,500	4.477	4.48	1.92	1.91	1.91
75,000,000.000	**TOTAL YANKEE CD FRN**	75,000,000.00	75,000,000.00		75,000,000.00	0.00	3,357,500	4.477	4.48	1.92	1.91	1.91
3,928,948,308.980	**TOTAL PORTFOLIO**	3,896,839,696.20	3,914,923,752.78		3,914,923,752.78	0.00	169,433,652	4.328	4.03	100.00	99.86	99.87