Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 10/31/2025
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												
27,000,000.000	AQUITAINE FUNDING CO CP 11/12/2025 03843LYC	26,927,894.88	26,965,514.94	99.8723 I	26,965,514.94	0.00	1,145,060.58	4.246	4.19	0.71	0.71	0.71
25,000,000.000	AQUITAINE FUNDING CO CP 12/02/2025 03843LZ2	24,755,000.00	24,909,583.33	99.6383 I	24,909,583.33	0.00	1,065,312.48	4.277	4.22	0.66	0.66	0.66
16,022,000.000	ARMADA FUNDING CO CP 11/04/2025 04208CY4	16,007,152.89	16,016,432.33	99.9652 I	16,016,432.33	0.00	677,863.09	4.232	4.17	0.42	0.42	0.42
12,800,000.000	ARMADA FUNDING CO CP 11/05/2025 04208CY5	12,770,133.25	12,794,026.65	99.9533 I	12,794,026.65	0.00	545,441.52	4.263	4.20	0.34	0.34	0.34
25,000,000.000	ATLANTIC ASSET SEC CP 11/21/2025 04821TYM	24,914,166.50	24,942,777.67	99.7711 I	24,942,777.67	0.00	1,045,022.98	4.190	4.13	0.66	0.66	0.66
25,000,000.000	ATLANTIC ASSET SEC CP 12/01/2025 04821TZ1	24,437,291.50	24,908,749.97	99.6350 I	24,908,749.97	0.00	1,110,969.07	4.460	4.40	0.66	0.66	0.66
45,000,000.000	AUTOBAHN FUNDING CO CP 11/03/2025 0527M0Y3	44,963,337.15	44,989,524.90	99.9767 I	44,989,524.90	0.00	1,913,015.14	4.252	4.19	1.19	1.18	1.18
25,000,000.000	AUTOBAHN FUNDING CO CP 11/05/2025 0527M0Y5	24,979,826.25	24,988,472.14	99.9539 I	24,988,472.14	0.00	1,052,637.11	4.212	4.15	0.66	0.66	0.66
50,000,000.000	AUTOBAHN FUNDING CO CP 11/07/2025 0527M0Y7	49,959,652.50	49,965,416.43	99.9308	49,965,416.43	0.00	2,105,275.43	4.213	4.15	1.32	1.31	1.31
25,000,000.000	BAY SQUARE FUNDING CP 11/13/2025 07260AYD	24,685,833.25	24,963,749.99	99.8550 I	24,963,749.99	0.00	1,103,359.67	4.420	4.36	0.66	0.66	0.66
25,000,000.000	BAY SQUARE FUNDING CP 11/17/2025 07260AYH	24,710,666.50	24,951,777.75	99.8071 I	24,951,777.75	0.00	1,100,823.55	4.412	4.35	0.66	0.66	0.66
25,000,000.000	BAY SQUARE FUNDING CP 12/01/2025 07260AZ1	24,695,416.50	24,910,416.62	99.6417 I	24,910,416.62	0.00	1,090,677.69	4.378	4.32	0.66	0.66	0.66
25,000,000.000	BAY SQUARE FUNDING CP 12/19/2025	24,834,062.50	24,865,000.00	99.4600 I	24,865,000.00	0.00	1,027,265.63	4.131	4.07	0.66	0.65	0.65

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Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 10/31/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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ABCP FIXED RATE												
	ASSET BACKED CP											
25,000,000.000	07260AZK BAY SQUARE FUNDING CP 02/24/2026	24,670,833.25	24,684,548.53	98.7382 [I]	24,684,548.53	0.00	1,001,901.20	4.059	4.07	0.65	0.65	0.65
25,000,000.000	07260BBQ BRIGANTINE FUNDING CP 11/12/2025	24,956,770.75	24,968,298.55	99.8732 [I]	24,968,298.55	0.00	1,052,632.24	4.216	4.16	0.66	0.66	0.66
25,000,000.000	10902EYC BRITANNIA FUNDING CO CP 11/20/2025	24,446,944.25	24,941,944.42	99.7678 [I]	24,941,944.42	0.00	1,116,042.05	4.475	4.41	0.66	0.66	0.66
25,000,000.000	11042LYL BRITANNIA FUNDING CO CP 01/14/2026	24,668,125.00	24,791,875.00	99.1675 [I]	24,791,875.00	0.00	1,027,265.63	4.144	4.14	0.65	0.65	0.65
15,291,000.000	11042MAE BRITANNIA FUNDING CO CP 01/26/2026	15,117,256.01	15,143,059.57	99.0325 [I]	15,143,059.57	0.00	628,316.69	4.149	4.14	0.40	0.40	0.40
10,000,000.000	11042MAS CABOT TRAIL FUNDING CP 02/03/2026	9,787,666.60	9,890,333.30	98.9033 [I]	9,890,333.30	0.00	426,125.14	4.309	4.34	0.26	0.26	0.26
23,000,000.000	12710HB3 CHESHAM SERIES 1 CP 11/03/2025	22,992,237.50	22,994,825.00	99.9775	22,994,825.00	0.00	945,084.38	4.110	4.05	0.61	0.61	0.61
25,000,000.000	16537AY3 CHESHAM SERIES 5 CP 04/01/2026	24,497,222.00	24,580,555.37	98.3222 [I]	24,580,555.37	0.00	1,014,583.78	4.128	4.10	0.65	0.65	0.65
25,000,000.000	16538LD1 CONCORD MINUTEMEN CP 11/05/2025	24,985,763.75	24,988,611.00	99.9544	24,988,611.00	0.00	1,039,958.06	4.162	4.10	0.66	0.66	0.66
25,000,000.000	2063C0Y5 CONCORD MINUTEMEN CP 11/06/2025	24,983,125.00	24,985,937.50	99.9437	24,985,937.50	0.00	1,027,265.63	4.111	4.05	0.66	0.66	0.66
25,000,000.000	2063C0Y6 CONCORD MINUTEMEN CP 12/08/2025	24,443,173.50	24,886,173.59	99.5447 [I]	24,886,173.59	0.00	1,123,651.27	4.515	4.45	0.66	0.65	0.65
25,000,000.000	2063CPZ8 FASTNET FUNDING CO CP 11/07/2025	24,980,312.50	24,983,125.00	99.9325	24,983,125.00	0.00	1,027,265.63	4.112	4.05	0.66	0.66	0.66
25,000,000.000	31189GY7 FASTNET FUNDING CO	24,486,111.00	24,577,777.69	98.3111 [I]	24,577,777.69	0.00	1,014,583.59	4.128	4.10	0.65	0.65	0.65

Fund Portfolio Analysis

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ABCP FIXED RATE												
ASSET BACKED CP												
	CP 04/02/2026 31189HD2											
25,000,000.000	FASTNET FUNDING CO L CP 03/26/2026 31189HCS	24,491,444.25	24,599,235.96	98.3969 I	24,599,235.96	0.00	1,009,510.82	4.104	4.04	0.65	0.65	0.65
25,000,000.000	GTA FUNDING LLC CP 01/05/2026 40060XA5	24,446,791.50	24,807,708.28	99.2308 I	24,807,708.28	0.00	1,080,531.59	4.356	4.36	0.65	0.65	0.65
25,000,000.000	GTA FUNDING LLC CP 01/20/2026 40060XAL	24,479,861.00	24,762,222.17	99.0489 I	24,762,222.17	0.00	1,085,604.39	4.384	4.38	0.65	0.65	0.65
25,000,000.000	HELVETICA FUNDING CO CP 11/03/2025 42351BY3	24,971,180.50	24,994,236.10	99.9769 I	24,994,236.10	0.00	1,052,632.24	4.211	4.15	0.66	0.66	0.66
25,000,000.000	HELVETICA FUNDING CO CP 01/22/2026 42351CAN	24,746,875.00	24,769,375.00	99.0775 I	24,769,375.00	0.00	1,027,265.63	4.147	4.14	0.65	0.65	0.65
18,000,000.000	HQLA FDG LLC HQCMPA CP 11/03/2025 44333AY3	17,993,939.94	17,995,959.96	99.9776	17,995,959.96	0.00	737,812.31	4.100	4.04	0.47	0.47	0.47
15,997,000.000	HQLA FDG LLC HQCMPA CP 11/04/2025 44333AY4	15,988,001.69	15,991,601.01	99.9662 I	15,991,601.01	0.00	657,325.81	4.110	4.05	0.42	0.42	0.42
50,000,000.000	HQLA FDG LLC HQCMPA CP 11/06/2025 44333AY6	49,966,250.00	49,971,875.00	99.9437	49,971,875.00	0.00	2,054,531.25	4.111	4.05	1.32	1.31	1.31
25,000,000.000	HQLA FDG LLC HQHURA CP 11/05/2025 40446CY5	24,582,812.50	24,987,638.89	99.9506 I	24,987,638.89	0.00	1,128,723.96	4.517	4.45	0.66	0.66	0.66
20,000,000.000	HQLA FDG LLC HQHURA CP 11/24/2025 40446CYQ	19,636,583.20	19,943,138.87	99.7157 I	19,943,138.87	0.00	902,979.50	4.528	4.46	0.53	0.52	0.52
75,000,000.000	HQLA FDG LLC HQTAHA CP 11/07/2025 44331PY7	74,940,596.75	74,949,082.93	99.9321	74,949,082.93	0.00	3,099,577.25	4.136	4.08	1.97	1.97	1.97
25,000,000.000	INTREPID FUNDING CO CP 01/08/2026 46125FA8	24,540,138.75	24,796,944.38	99.1878 I	24,796,944.38	0.00	1,090,677.40	4.398	4.40	0.65	0.65	0.65

Fund Portfolio Analysis

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ABCP FIXED RATE												
ASSET BACKED CP												
17,305,000.000	IONIC FUNDING LLC CP 11/03/2025 46221TY3	17,272,919.00	17,300,962.17	99.9767 [I]	17,300,962.17	0.00	737,409.43	4.262	4.20	0.46	0.46	0.46
10,000,000.000	IONIC FUNDING LLC CP 01/06/2026 46221WA6	9,863,175.00	9,922,816.67	99.2282 [I]	9,922,816.67	0.00	427,139.61	4.305	4.31	0.26	0.26	0.26
25,000,000.000	IONIC FUNDING LLC CP 01/07/2026 46222VA7	24,796,861.00	24,808,305.45	99.2332 [I]	24,808,305.45	0.00	1,045,021.34	4.212	4.21	0.65	0.65	0.65
25,000,000.000	IONIC FUNDING LLC CP 01/13/2026 46222VAD	24,659,930.50	24,789,618.02	99.1585 [I]	24,789,618.02	0.00	1,052,630.37	4.246	4.24	0.65	0.65	0.65
25,000,000.000	LIME FUNDING LLC CP 11/06/2025 53262QY6	24,950,888.75	24,985,555.51	99.9422 [I]	24,985,555.51	0.00	1,055,169.51	4.223	4.16	0.66	0.66	0.66
50,000,000.000	LIME FUNDING LLC CP 11/07/2025 53262QY7	49,960,722.00	49,966,333.14	99.9327	49,966,333.14	0.00	2,049,468.89	4.102	4.04	1.32	1.31	1.31
14,930,000.000	LIME FUNDING LLC CP 11/19/2025 53262QYK	14,894,727.88	14,899,766.75	99.7975 [I]	14,899,766.75	0.00	613,482.42	4.117	4.06	0.39	0.39	0.39
13,160,000.000	MACKINAC FUNDING CO CP 11/18/2025 55458EYJ	13,029,229.74	13,133,215.73	99.7965 [I]	13,133,215.73	0.00	575,467.92	4.382	4.32	0.35	0.35	0.35
4,497,000.000	MACKINAC FUNDING CO CP 12/19/2025 55458EZK	4,424,485.88	4,471,217.20	99.4267 [I]	4,471,217.20	0.00	196,190.97	4.388	4.32	0.12	0.12	0.12
25,000,000.000	MANHATTAN ASSET FDG CP 11/07/2025 56274LY7	24,703,958.25	24,981,874.99	99.9275 [I]	24,981,874.99	0.00	1,103,359.67	4.417	4.35	0.66	0.66	0.66
25,000,000.000	NIEUW AMSTERDAM REC CP 11/04/2025 65409RY4	24,956,770.75	24,991,354.15	99.9654 [I]	24,991,354.15	0.00	1,052,632.24	4.212	4.15	0.66	0.66	0.66
25,000,000.000	OVERWATCH ALPHA FD CP 11/03/2025 69039TY3	24,979,826.25	24,994,236.07	99.9769 [I]	24,994,236.07	0.00	1,052,637.35	4.212	4.15	0.66	0.66	0.66
10,000,000.000	PURE GROVE FUNDING CP 11/13/2025	9,777,350.00	9,985,400.00	99.8540 [I]	9,985,400.00	0.00	444,387.50	4.450	4.39	0.26	0.26	0.26

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
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ABCP FIXED RATE												
ASSET BACKED CP												
10,084,000.000	74625TYD PURE GROVE FUNDING CP 11/24/2025	9,802,264.23	10,056,425.86	99.7266 I	10,056,425.86	0.00	437,889.32	4.354	4.29	0.26	0.26	0.26
10,000,000.000	74625TYQ PURE GROVE FUNDING CP 12/18/2025	9,861,350.00	9,944,775.00	99.4477 I	9,944,775.00	0.00	429,168.75	4.316	4.25	0.26	0.26	0.26
5,658,000.000	74625TZJ PURE GROVE FUNDING CP 01/07/2026	5,526,817.69	5,611,983.17	99.1867 I	5,611,983.17	0.00	250,860.42	4.470	4.47	0.15	0.15	0.15
25,000,000.000	74625UA7 PURE GROVE FUNDING CP 01/27/2026	24,553,750.00	24,746,250.00	98.9850 I	24,746,250.00	0.00	1,065,312.50	4.305	4.29	0.65	0.65	0.65
30,000,000.000	74625UAT PURE GROVE FUNDING CP 04/13/2026	29,043,750.00	29,422,708.33	98.0757 I	29,422,708.33	0.00	1,293,593.74	4.397	4.36	0.78	0.77	0.77
15,000,000.000	74625UDD REGATTA FUNDING CO CP 11/07/2025	14,982,791.55	14,989,674.93	99.9312 I	14,989,674.93	0.00	628,538.64	4.193	4.13	0.39	0.39	0.39
25,000,000.000	75888WY7 REGATTA FUNDING CO CP 11/25/2025	24,774,638.75	24,928,833.29	99.7153 I	24,928,833.29	0.00	1,083,068.38	4.345	4.28	0.66	0.66	0.66
25,000,000.000	75888WYR RELIANCE FUNDING CO CP 11/20/2025	24,930,666.50	24,945,110.98	99.7804 I	24,945,110.98	0.00	1,055,169.26	4.230	4.17	0.66	0.66	0.66
25,000,000.000	75946GYL RELIANCE FUNDING CO CP 12/11/2025	24,734,222.00	24,884,444.35	99.5378 I	24,884,444.35	0.00	1,055,167.56	4.240	4.18	0.66	0.65	0.65
25,000,000.000	75946GZB RIDGEFIELD FUNDING CP 11/19/2025	24,422,500.00	24,945,000.00	99.7800 I	24,945,000.00	0.00	1,116,041.67	4.474	4.41	0.66	0.66	0.66
25,000,000.000	76582JYK RIDGEFIELD FUNDING CP 03/11/2026	24,637,083.25	24,647,916.59	98.5917 I	24,647,916.59	0.00	989,219.36	4.013	3.96	0.65	0.65	0.65
13,322,000.000	76582KCB RIDGEFIELD FUNDING CP 04/20/2026	13,057,058.73	13,078,540.45	98.1725 I	13,078,540.45	0.00	523,079.88	4.000	3.97	0.34	0.34	0.34
25,000,000.000	76582KDL SALISBURY RECEIVABLE	24,689,444.25	24,910,416.61	99.6417 I	24,910,416.61	0.00	1,090,677.76	4.378	4.32	0.66	0.66	0.66

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ABCP FIXED RATE												
	ASSET BACKED CP											
	CP 12/01/2025 79490AZ1											
50,000,000.000	VERTO CAPITAL COMP A CP 11/13/2025 92544KYD	49,875,479.00	49,930,499.88	99.8610 I	49,930,499.88	0.00	2,115,410.51	4.237	4.18	1.32	1.31	1.31
23,000,000.000	VERTO CAPITAL COMP A CP 01/30/2026 92544LAW	22,757,222.12	22,769,999.90	99.0000 I	22,769,999.90	0.00	933,416.83	4.099	4.09	0.60	0.60	0.60
16,600,000.000	VERTO CAPITAL COMP B CP 11/13/2025 92543VYD	16,569,234.56	16,576,925.92	99.8610 I	16,576,925.92	0.00	702,317.31	4.237	4.18	0.44	0.44	0.44
25,000,000.000	VERTO CAPITAL COMP C CP 11/04/2025 92544WY4	24,979,777.75	24,991,333.32	99.9653 I	24,991,333.32	0.00	1,055,167.99	4.222	4.16	0.66	0.66	0.66
75,000,000.000	VERTO CAPITAL COMP C CP 11/07/2025 92544WY7	74,941,374.75	74,949,749.79	99.9330	74,949,749.79	0.00	3,058,983.36	4.081	4.02	1.97	1.97	1.97
25,000,000.000	VERTO CAPITAL COMP C CP 11/26/2025 92544WYS	24,813,333.25	24,927,083.30	99.7083 I	24,927,083.30	0.00	1,065,312.97	4.274	4.21	0.66	0.66	0.66
25,000,000.000	WASHINGTON MORGAN CALL CP 04/24/2026 93930N4E	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,000,000.00	4.000	4.00	0.66	0.66	0.66
1,771,666,000.000	**ASSET BACKED CP**	1,756,664,053.24	1,764,645,853.31		1,764,645,853.31	0.00	74,707,965	4.234	4.18	46.49	46.43	46.44
1,771,666,000.000	**TOTAL ABCP FIXED RATE**	1,756,664,053.24	1,764,645,853.31		1,764,645,853.31	0.00	74,707,965	4.234	4.18	46.49	46.43	46.44
ABCP VARIABLE RATE												
	ASSET BACKED CP											
20,000,000.000	PODIUM FUNDING TRUST CP 04/23/2026 73044GDP	19,610,722.20	19,629,972.20	98.1499 I	19,629,972.20	0.00	781,229.17	3.980	3.95	0.52	0.52	0.52
20,000,000.000	**ASSET BACKED CP**	19,610,722.20	19,629,972.20		19,629,972.20	0.00	781,229	3.980	3.95	0.52	0.52	0.52
	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	2,940,000.00	3.920	3.89	1.98	1.97	1.97

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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	2,060,000.00	4.120	4.11	1.32	1.32	1.32
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	1,085,000.00	4.340	4.34	0.66	0.66	0.66
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	1,085,000.00	4.340	4.34	0.66	0.66	0.66
25,000,000.000	COLLAT COMM PAPER V CALL CP 07/10/2026 19423RPN	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,085,000.00	4.340	4.33	0.66	0.66	0.66
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	2,160,000.00	4.320	4.17	1.32	1.32	1.32
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	2,170,000.00	4.340	4.31	1.32	1.32	1.32
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	2,285,000.00	4.570	4.56	1.32	1.32	1.32
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	1,025,000.00	4.100	4.10	0.66	0.66	0.66
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	1,075,000.00	4.300	4.30	0.66	0.66	0.66
50,000,000.000	PARK AVE COLL NOTES CALL CP 10/22/2026 70018RDQ	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,200,000.00	4.400	4.40	1.32	1.32	1.32
450,000,000.000	**ASSET BACKED CP VARIABLE**	450,000,000.00	450,000,000.00		450,000,000.00	0.00	19,170,000	4.260	4.23	11.85	11.84	11.84
470,000,000.000	**TOTAL ABCP VARIABLE RATE**	469,610,722.20	469,629,972.20		469,629,972.20	0.00	19,951,229	4.248	4.22	12.37	12.36	12.36
	COLLATERALIZED BANK											

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 10/31/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

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COLLATERALIZED BANK												
	COMMERCIAL PAPER											
8,098,623.900	US BANK NA CP CP 12/01/2025 38810279	8,098,623.90	8,098,623.90	100.0000 S	8,098,623.90	0.00	307,909.68	3.802	3.79	0.21	0.21	0.21
8,098,623.900	**COMMERCIAL PAPER**	8,098,623.90	8,098,623.90		8,098,623.90	0.00	307,910	3.802	3.79	0.21	0.21	0.21
8,098,623.900	**TOTAL COLLATERALIZED BANK**	8,098,623.90	8,098,623.90		8,098,623.90	0.00	307,910	3.802	3.79	0.21	0.21	0.21
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	2,335,000.00	4.670	4.67	1.32	1.32	1.32
50,000,000.000	**US CD FRN**	50,000,000.00	50,000,000.00		50,000,000.00	0.00	2,335,000	4.670	4.67	1.32	1.32	1.32
50,000,000.000	**TOTAL US CD FRN**	50,000,000.00	50,000,000.00		50,000,000.00	0.00	2,335,000	4.670	4.67	1.32	1.32	1.32
Commercial Paper												
	COMMERCIAL PAPER											
25,000,000.000	APPLE INC CP 11/14/2025 03785DYE	24,874,687.50	24,963,798.61	99.8552 I	24,963,798.61	0.00	1,017,119.78	4.074	4.02	0.66	0.66	0.66
27,357,000.000	AUST & NZ BANKING CP 11/25/2025 05253AYR	26,659,396.50	27,279,488.50	99.7167 I	27,279,488.50	0.00	1,179,628.14	4.324	4.26	0.72	0.72	0.72
15,000,000.000	AUST & NZ BANKING CP 11/28/2025 05253AYU	14,628,999.90	14,952,749.99	99.6850 I	14,952,749.99	0.00	639,187.68	4.275	4.21	0.39	0.39	0.39
25,000,000.000	AUST & NZ BANKING CP 02/23/2026 05253CBP	24,479,277.75	24,673,833.32	98.6953 I	24,673,833.32	0.00	1,045,020.91	4.235	4.25	0.65	0.65	0.65
12,000,000.000	AUST & NZ BANKING CP 04/20/2026 05253CDL	11,751,673.32	11,781,266.65	98.1772 I	11,781,266.65	0.00	469,954.95	3.989	3.95	0.31	0.31	0.31
25,000,000.000	BARCLAYS BANK UK PLC CP 11/07/2025 06744QY7	24,980,312.50	24,983,125.00	99.9325	24,983,125.00	0.00	1,027,265.63	4.112	4.05	0.66	0.66	0.66
18,000,000.000	BOFA SECURITIES INC	17,908,920.00	17,975,160.00	99.8620 I	17,975,160.00	0.00	756,067.50	4.206	4.15	0.47	0.47	0.47

Fund Portfolio Analysis

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CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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Commercial Paper												
COMMERCIAL PAPER												
	CP 11/13/2025 06054NYD											
25,000,000.000	BOFA SECURITIES INC CP 12/15/2025 06054NZF	24,196,409.50	24,869,527.74	99.4781 I	24,869,527.74	0.00	1,083,068.01	4.355	4.29	0.66	0.65	0.65
25,000,000.000	CDP FINANCIAL INC CP 12/12/2025 12509RZC	24,441,145.75	24,876,145.81	99.5046 I	24,876,145.81	0.00	1,103,359.53	4.435	4.37	0.66	0.65	0.65
25,000,000.000	CDP FINANCIAL INC CP 01/06/2026 12509TA6	24,454,812.50	24,803,375.00	99.2135 I	24,803,375.00	0.00	1,088,140.63	4.387	4.39	0.65	0.65	0.65
5,500,000.000	CDP FINANCIAL INC CP 01/21/2026 12509TAM	5,379,122.21	5,446,787.49	99.0325 I	5,446,787.49	0.00	239,948.97	4.405	4.40	0.14	0.14	0.14
25,000,000.000	CDP FINANCIAL INC CP 03/12/2026 12509TCC	24,211,979.00	24,613,367.97	98.4535 I	24,613,367.97	0.00	1,077,995.01	4.380	4.32	0.65	0.65	0.65
25,000,000.000	DNB BANK ASA CP 11/06/2025 2332K0Y6	24,466,000.00	24,985,000.00	99.9400 I	24,985,000.00	0.00	1,095,750.00	4.386	4.32	0.66	0.66	0.66
25,000,000.000	DNB BANK ASA CP 02/12/2026 2332K1BC	24,186,458.25	24,695,291.64	98.7812 I	24,695,291.64	0.00	1,080,531.37	4.375	4.40	0.65	0.65	0.65
25,000,000.000	DNB BANK ASA CP 03/13/2026 2332K1CD	24,205,000.00	24,611,333.33	98.4453 I	24,611,333.33	0.00	1,075,458.32	4.370	4.31	0.65	0.65	0.65
25,000,000.000	DNB BANK ASA CP 03/24/2026 2332K1CQ	24,508,534.50	24,611,715.10	98.4469 I	24,611,715.10	0.00	991,755.64	4.030	3.97	0.65	0.65	0.65
25,000,000.000	DNB BANK ASA CP 03/25/2026 2332K1CR	24,510,000.00	24,608,000.00	98.4320 I	24,608,000.00	0.00	994,291.67	4.041	3.98	0.65	0.65	0.65
13,250,000.000	EXPORT DEVELOPMENT CP 11/04/2025 30215GY4	13,083,822.87	13,245,252.08	99.9642 I	13,245,252.08	0.00	578,059.01	4.364	4.30	0.35	0.35	0.35
25,000,000.000	KFW CP 12/22/2025 48246TZN	24,772,791.50	24,858,687.40	99.4347 I	24,858,687.40	0.00	1,012,047.66	4.071	4.01	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												
	COMMERCIAL PAPER											
25,000,000.000	KFW CP 01/15/2026 48246UAF	24,501,802.00	24,778,906.21	99.1156 I	24,778,906.21	0.00	1,076,726.73	4.345	4.34	0.65	0.65	0.65
12,000,000.000	METLIFE SHORT TERM CP 11/03/2025 59157TY3	11,860,643.28	11,997,126.67	99.9761 I	11,997,126.67	0.00	524,742.72	4.374	4.31	0.32	0.32	0.32
10,000,000.000	METLIFE SHORT TERM CP 02/20/2026 59157UBL	9,759,125.00	9,869,575.00	98.6958 I	9,869,575.00	0.00	429,168.75	4.348	4.36	0.26	0.26	0.26
25,000,000.000	NATL BANK OF CANADA CP 11/10/2025 63307LYA	24,175,708.25	24,972,625.00	99.8905 I	24,972,625.00	0.00	1,110,968.87	4.449	4.38	0.66	0.66	0.66
15,550,000.000	NATL BANK OF CANADA CP 12/09/2025 63307LZ9	15,426,334.27	15,482,867.18	99.5683 I	15,482,867.18	0.00	645,270.17	4.168	4.11	0.41	0.41	0.41
25,000,000.000	NATL BANK OF CANADA CP 01/29/2026 63307MAV	23,962,604.00	24,732,381.90	98.9295 I	24,732,381.90	0.00	1,098,286.63	4.441	4.43	0.65	0.65	0.65
13,700,000.000	SVENSKA HANDELSBANKE CP 04/22/2026 86960KDN	13,386,970.21	13,446,032.43	98.1462 I	13,446,032.43	0.00	539,311.90	4.011	3.98	0.35	0.35	0.35
25,000,000.000	WALMART INC CP 11/12/2025 93114EYC	24,918,437.50	24,969,062.50	99.8762 I	24,969,062.50	0.00	1,027,265.63	4.114	4.06	0.66	0.66	0.66
567,357,000.000	**COMMERCIAL PAPER**	555,690,968.06	563,082,482.52		563,082,482.52	0.00	24,006,392	4.263	4.22	14.83	14.82	14.82
	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	2,150,000.00	4.300	4.30	1.32	1.32	1.32
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	1,090,000.00	4.360	4.36	0.66	0.66	0.66
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	2,170,000.00	4.340	4.34	1.32	1.32	1.32
25,000,000.000	NATL BANK OF CANADA	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,090,000.00	4.360	4.35	0.66	0.66	0.66

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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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Commercial Paper												
	OTHER COMMERCIAL PAP											
	INT CP 09/11/2026 63307NPY											
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	2,180,000.00	4.360	4.36	1.32	1.32	1.32
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	1,160,000.00	4.640	4.64	0.66	0.66	0.66
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	1,097,500.00	4.390	4.38	0.66	0.66	0.66
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	1,147,500.00	4.590	4.59	0.66	0.66	0.66
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	1,152,500.00	4.610	4.61	0.66	0.66	0.66
25,000,000.000	SVENSKA HANDELSBANKE INT CP 10/20/2026 86960LNL	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,142,500.00	4.570	4.57	0.66	0.66	0.66
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	1,145,000.00	4.580	4.58	0.66	0.66	0.66
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	1,110,000.00	4.440	4.44	0.66	0.66	0.66
50,000,000.000	WESTPAC BANKING CORP INT CP 10/16/2026 9612CAAR	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,170,000.00	4.340	4.34	1.32	1.32	1.32
425,000,000.000	**OTHER COMMERCIAL PAP**	425,000,000.00	425,000,000.00		425,000,000.00	0.00	18,805,000	4.425	4.42	11.20	11.18	11.18
992,357,000.000	**TOTAL Commercial Paper**	980,690,968.06	988,082,482.52		988,082,482.52	0.00	42,811,392	4.333	4.31	26.03	26.00	26.00
MONEY MARKET												
	GOVERNMENT MMF											
2,060,515.610	BLACKROCK LIQ FED FD MMF TFDXX 09248U70	2,060,515.61	2,060,515.61	100.0000 S	2,060,515.61	0.00	81,596.42	3.960	3.95	0.05	0.05	0.05

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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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MONEY MARKET												
GOVERNMENT MMF												
154,959,876.490	FIRST AMERICAN GOVT MMF FGXXX 31846V33	154,959,876.49	154,959,876.49	100.0000 S	154,959,876.49	0.00	6,136,411.11	3.960	3.95	4.08	4.08	4.08
219,918,687.920	GOLDMAN SACHS FIN SQ MMF FGTXX 38141W27	219,918,687.92	219,918,687.92	100.0000 S	219,918,687.92	0.00	8,818,739.39	4.010	4.00	5.79	5.79	5.79
1,014,171.550	JPMORGAN US GOVT MMF OGVXX 4812C067	1,014,171.55	1,014,171.55	100.0000 S	1,014,171.55	0.00	40,262.61	3.970	3.96	0.03	0.03	0.03
377,953,251.570	**GOVERNMENT MMF**	377,953,251.57	377,953,251.57		377,953,251.57	0.00	15,077,010	3.989	3.98	9.96	9.94	9.95
377,953,251.570	**TOTAL MONEY MARKET**	377,953,251.57	377,953,251.57		377,953,251.57	0.00	15,077,010	3.989	3.98	9.96	9.94	9.95
YANKEE CD FRN												
YANKEE CD FRN												
12,500,000.000	COMMONWEALTH BANK AU YCD FRN 09/30/2026 20271EQ9	12,500,000.00	12,500,000.00	100.0000 I	12,500,000.00	0.00	542,500.00	4.340	4.34	0.33	0.33	0.33
50,000,000.000	COMMONWEALTH BANK AU YCD FRN 10/07/2026 20271ER2	49,997,500.00	49,997,671.23	99.9953 I	49,997,671.23	0.00	2,170,000.00	4.340	4.34	1.32	1.32	1.32
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	1,095,000.00	4.380	4.38	0.66	0.66	0.66
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	1,097,500.00	4.390	4.39	0.66	0.66	0.66
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	1,097,500.00	4.390	4.39	0.66	0.66	0.66
137,500,000.000	**YANKEE CD FRN**	137,497,500.00	137,497,671.23		137,497,671.23	0.00	6,002,500	4.366	4.37	3.62	3.62	3.62
137,500,000.000	**TOTAL YANKEE CD FRN**	137,497,500.00	137,497,671.23		137,497,671.23	0.00	6,002,500	4.366	4.37	3.62	3.62	3.62
3,807,574,875.470	**TOTAL PORTFOLIO**	3,780,515,118.97	3,795,907,854.73		3,795,907,854.73	0.00	161,193,005	4.246	4.21	100.00	99.87	99.89

Fund Portfolio Analysis

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