

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group.**  
**Based on Current Data & Mfact date of 3/31/2021**  
**CSAFE - COLORADO SURPLUS ASSET FUND TRUST**

All Money Values and Prices are Converted to Base Currency

| Qty or Principal/<br>Original Face | Description/<br>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 |
|------------------------------------|---|---------------|----------------|---------------|---------------|-------------------------|--------------------|---------------|--------------------|---------------------|------------------|-----------------|
| <b>ABCP FIXED RATE</b>             |   |               |                |               |               |                         |                    |               |                    |                     |                  |                 |
| <b>ASSET BACKED CP</b>             |   |               |                |               |               |                         |                    |               |                    |                     |                  |                 |
| 25,000,000.000                     | ANGLESEA FUNDING LLC<br>CP 04/06/2021<br>0347M2R6     | 24,999,555.56 | 24,999,722.23  | 99.9989 †     | 24,999,722.23 | 0.00                    | 20,292.07          | 0.081         | 0.08               | 0.90                | 0.90             | 0.90            |
| 25,000,000.000                     | CEDAR SPRINGS CAP<br>CP 04/05/2021<br>15060XR5        | 24,987,500.00 | 24,999,444.44  | 99.9978 †     | 24,999,444.44 | 0.00                    | 50,729.15          | 0.203         | 0.20               | 0.90                | 0.90             | 0.90            |
| 26,169,000.000                     | CEDAR SPRINGS CAP<br>CP 05/24/2021<br>15060XSQ        | 26,158,648.71 | 26,162,835.75  | 99.9764 †     | 26,162,835.75 | 0.00                    | 42,481.01          | 0.162         | 0.16               | 0.94                | 0.94             | 0.94            |
| 6,800,000.000                      | CEDAR SPRINGS CAP<br>CP 07/26/2021<br>15060XUS        | 6,795,315.56  | 6,795,617.78   | 99.9356 †     | 6,795,617.78  | 0.00                    | 13,798.23          | 0.203         | 0.20               | 0.25                | 0.25             | 0.25            |
| 25,000,000.000                     | CHESHAM SERIES 3<br>CP 04/01/2021<br>16537HR1         | 24,999,944.44 | 25,000,000.00  | 100.0000      | 25,000,000.00 | 0.00                    | 20,293.29          | 0.081         | 0.00               | 0.90                | 0.90             | 0.90            |
| 50,000,000.000                     | CHESHAM SERIES 4<br>CP 08/03/2021<br>16538AV3         | 49,949,722.22 | 49,965,555.55  | 99.9311 †     | 49,965,555.55 | 0.00                    | 101,458.31         | 0.203         | 0.20               | 1.80                | 1.80             | 1.80            |
| 25,000,000.000                     | CHESHAM SERIES 6<br>CP 05/03/2021<br>16538NS3         | 24,989,375.00 | 24,996,222.22  | 99.9849 †     | 24,996,222.22 | 0.00                    | 43,119.78          | 0.173         | 0.17               | 0.90                | 0.90             | 0.90            |
| 50,000,000.000                     | CHESHAM SERIES 7<br>CP 06/09/2021<br>16539FT9         | 49,971,194.44 | 49,983,708.33  | 99.9674 †     | 49,983,708.33 | 0.00                    | 86,239.59          | 0.173         | 0.17               | 1.80                | 1.80             | 1.80            |
| 25,000,000.000                     | COLUMBIA FUNDING CO<br>CP 04/06/2021<br>19767CR6      | 24,970,770.83 | 24,999,201.39  | 99.9968 †     | 24,999,201.39 | 0.00                    | 58,338.55          | 0.233         | 0.23               | 0.90                | 0.90             | 0.90            |
| 25,000,000.000                     | CONCORD MINUTEMEN CA<br>CP 06/14/2021<br>20632KTE     | 24,961,333.33 | 24,983,555.55  | 99.9342 †     | 24,983,555.55 | 0.00                    | 81,166.66          | 0.325         | 0.32               | 0.90                | 0.90             | 0.90            |
| 25,000,000.000                     | CROWN POINT CAPITAL<br>CALL CP 08/06/2021<br>22845AVG | 25,000,000.00 | 25,000,000.00  | 100.0000 †    | 25,000,000.00 | 0.00                    | 50,000.00          | 0.200         | 0.20               | 0.90                | 0.90             | 0.90            |
| 25,000,000.000                     | CROWN POINT CAPITAL<br>CALL CP 09/20/2021<br>22845AVX | 25,000,000.00 | 25,000,000.00  | 100.0000 †    | 25,000,000.00 | 0.00                    | 60,000.00          | 0.240         | 0.24               | 0.90                | 0.90             | 0.90            |
| 25,000,000.000                     | FMS WERTMANAGEMENT<br>CP 04/29/2021                   | 24,990,312.50 | 24,997,083.33  | 99.9883 †     | 24,997,083.33 | 0.00                    | 38,046.86          | 0.152         | 0.15               | 0.90                | 0.90             | 0.90            |

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| Qty or Principal/<br>Original Face | Description/<br>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 |
|------------------------------------|---|---------------|----------------|-----------------------|---------------|-------------------------|--------------------|---------------|--------------------|---------------------|------------------|-----------------|
| <b>ABCP FIXED RATE</b>             |   |               |                |                       |               |                         |                    |               |                    |                     |                  |                 |
| <b>ASSET BACKED CP</b>             |   |               |                |                       |               |                         |                    |               |                    |                     |                  |                 |
| 50,000,000.000                     | 34411GRV<br>FMS WERTMANAGEMENT<br>CP 05/05/2021   | 49,982,694.44 | 49,993,388.89  | 99.9868 <sup>1</sup>  | 49,993,388.89 | 0.00                    | 71,020.87          | 0.142         | 0.14               | 1.80                | 1.80             | 1.80            |
| 25,000,000.000                     | 34411GS5<br>FMS WERTMANAGEMENT<br>CP 05/26/2021   | 24,993,972.22 | 24,994,652.78  | 99.9786 <sup>1</sup>  | 24,994,652.78 | 0.00                    | 35,510.65          | 0.142         | 0.14               | 0.90                | 0.90             | 0.90            |
| 15,000,000.000                     | 34411GSS<br>GTA FUNDING LLC<br>CP 04/20/2021      | 14,980,391.67 | 14,997,941.67  | 99.9863 <sup>1</sup>  | 14,997,941.67 | 0.00                    | 39,568.75          | 0.264         | 0.26               | 0.54                | 0.54             | 0.54            |
| 50,000,000.000                     | 40060WRL<br>HALKIN FINANCE LLC<br>CP 04/01/2021   | 49,999,125.00 | 50,000,000.00  | 100.0000 <sup>1</sup> | 50,000,000.00 | 0.00                    | 45,656.25          | 0.091         | 0.00               | 1.80                | 1.80             | 1.80            |
| 25,000,000.000                     | 40588LR1<br>HALKIN FINANCE LLC<br>CP 04/05/2021   | 24,999,375.00 | 24,999,750.00  | 99.9990 <sup>1</sup>  | 24,999,750.00 | 0.00                    | 22,828.13          | 0.091         | 0.09               | 0.90                | 0.90             | 0.90            |
| 25,000,000.000                     | 40588LR5<br>HALKIN FINANCE LLC<br>CP 04/07/2021   | 24,985,784.72 | 24,999,041.67  | 99.9962 <sup>1</sup>  | 24,999,041.67 | 0.00                    | 58,338.57          | 0.233         | 0.23               | 0.90                | 0.90             | 0.90            |
| 40,000,000.000                     | 40588LR7<br>INSTIT SECD FNDG LLC<br>CP 04/09/2021 | 39,990,364.58 | 39,998,483.33  | 99.9962 <sup>1</sup>  | 39,998,483.33 | 0.00                    | 69,245.31          | 0.173         | 0.17               | 1.44                | 1.44             | 1.44            |
| 9,700,000.000                      | 45779PR9<br>INSTIT SECD FNDG LLC<br>CP 04/16/2021 | 9,698,534.22  | 9,699,312.92   | 99.9929 <sup>1</sup>  | 9,699,312.92  | 0.00                    | 16,730.60          | 0.172         | 0.17               | 0.35                | 0.35             | 0.35            |
| 12,000,000.000                     | 45779PRG<br>LEGACY CAPITAL LLC<br>CP 07/13/2021   | 11,992,590.00 | 11,993,476.67  | 99.9456 <sup>1</sup>  | 11,993,476.67 | 0.00                    | 23,132.59          | 0.193         | 0.19               | 0.43                | 0.43             | 0.43            |
| 18,321,000.000                     | 52468JUD<br>LIME FUNDING LLC<br>CP 04/09/2021     | 18,316,440.11 | 18,320,348.59  | 99.9964 <sup>1</sup>  | 18,320,348.59 | 0.00                    | 29,741.09          | 0.162         | 0.16               | 0.66                | 0.66             | 0.66            |
| 25,000,000.000                     | 53262QR9<br>LIME FUNDING LLC<br>CP 05/13/2021     | 24,990,777.78 | 24,995,333.33  | 99.9813 <sup>1</sup>  | 24,995,333.33 | 0.00                    | 40,583.28          | 0.162         | 0.16               | 0.90                | 0.90             | 0.90            |
| 20,041,000.000                     | 53262QSD<br>LIME FUNDING LLC<br>CP 05/19/2021     | 20,033,339.88 | 20,036,724.58  | 99.9787 <sup>1</sup>  | 20,036,724.58 | 0.00                    | 32,533.20          | 0.162         | 0.16               | 0.72                | 0.72             | 0.72            |
| 25,000,000.000                     | 53262QSK<br>LMA AMERICAS LLC                      | 24,989,222.22 | 24,994,666.67  | 99.9787 <sup>1</sup>  | 24,994,666.67 | 0.00                    | 40,583.37          | 0.162         | 0.16               | 0.90                | 0.90             | 0.90            |

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|------------------------------------|--|----------------|----------------|-----------------------|----------------|-------------------------|--------------------|---------------|--------------------|---------------------|------------------|-----------------|
| <b>ABCP FIXED RATE</b>             |  |                |                |                       |                |                         |                    |               |                    |                     |                  |                 |
| <b>ASSET BACKED CP</b>             |  |                |                |                       |                |                         |                    |               |                    |                     |                  |                 |
| 25,000,000.000                     | CP 05/19/2021<br>53944QSK<br>LMA AMERICAS LLC          | 24,987,444.44  | 24,991,555.55  | 99.9662 <sup>1</sup>  | 24,991,555.55  | 0.00                    | 40,583.32          | 0.162         | 0.16               | 0.90                | 0.90             | 0.90            |
| 15,900,000.000                     | CP 06/16/2021<br>53944QTG<br>LMA AMERICAS LLC          | 15,888,552.00  | 15,889,665.00  | 99.9350 <sup>1</sup>  | 15,889,665.00  | 0.00                    | 29,037.38          | 0.183         | 0.18               | 0.57                | 0.57             | 0.57            |
| 25,000,000.000                     | CP 08/09/2021<br>53944QV9<br>MACKINAC FUNDING CO       | 24,972,194.44  | 24,973,263.88  | 99.8931 <sup>1</sup>  | 24,973,263.88  | 0.00                    | 55,801.85          | 0.223         | 0.22               | 0.90                | 0.90             | 0.90            |
| 25,000,000.000                     | CP 09/23/2021<br>55458EWP<br>MOUNTCLIFF FUNDING        | 24,999,368.06  | 24,999,458.34  | 99.9978               | 24,999,458.34  | 0.00                    | 32,974.77          | 0.132         | 0.13               | 0.90                | 0.90             | 0.90            |
| 25,000,000.000                     | CP 04/07/2021<br>62455AR7<br>RIDGEFIELD FUNDING        | 24,977,777.78  | 24,978,611.11  | 99.9144 <sup>1</sup>  | 24,978,611.11  | 0.00                    | 50,728.96          | 0.203         | 0.20               | 0.90                | 0.90             | 0.90            |
| 25,000,000.000                     | CP 09/02/2021<br>76582JW2<br>VERSAILLES COM PAPER      | 24,983,388.89  | 24,998,243.06  | 99.9930 <sup>1</sup>  | 24,998,243.06  | 0.00                    | 58,338.55          | 0.233         | 0.23               | 0.90                | 0.90             | 0.90            |
| 838,931,000.000                    | CP 04/12/2021<br>92512LRC<br><b>ASSET BACKED CP</b>    | 838,535,010.04 | 838,736,864.61 |                       | 838,736,864.61 | 0.00                    | 1,458,901          | 0.174         | <sup>0.16</sup>    | 30.25               | 30.25            | 30.25           |
| 838,931,000.000                    | <b>TOTAL ABCP FIXED RATE</b>                           | 838,535,010.04 | 838,736,864.61 |                       | 838,736,864.61 | 0.00                    | 1,458,901          | 0.174         | <sup>0.16</sup>    | 30.25               | 30.25            | 30.25           |
| <b>ABCP VARIABLE RATE</b>          |  |                |                |                       |                |                         |                    |               |                    |                     |                  |                 |
| <b>ASSET BACKED CP VARIABLE</b>    |  |                |                |                       |                |                         |                    |               |                    |                     |                  |                 |
| 75,000,000.000                     | ANGLESEA FUNDING LLC<br>CALL CP 06/08/2021<br>0347M5VE | 75,000,000.00  | 75,000,000.00  | 100.0000 <sup>M</sup> | 75,000,000.00  | 0.00                    | 105,000.00         | 0.140         | 0.14               | 2.71                | 2.70             | 2.71            |
| 15,000,000.000                     | GLENCOVE FUNDING LLC<br>CALL CP 10/08/2021<br>37829AFV | 15,000,000.00  | 15,000,000.00  | 100.0000 <sup>M</sup> | 15,000,000.00  | 0.00                    | 28,500.00          | 0.190         | 0.19               | 0.54                | 0.54             | 0.54            |
| 20,000,000.000                     | GLENCOVE FUNDING LLC<br>CALL CP 08/10/2021<br>37829AGJ | 20,000,000.00  | 20,000,000.00  | 100.0000 <sup>M</sup> | 20,000,000.00  | 0.00                    | 28,000.00          | 0.140         | 0.14               | 0.72                | 0.72             | 0.72            |

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|------------------------------------|---|----------------|----------------|------------------|------------------|----------------------------|--------------------------|------------------|--------------------------|------------------------|---------------------|--------------------|
| <b>ABCP VARIABLE RATE</b>          |   |                |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| <b>ASSET BACKED CP VARIABLE</b>    |   |                |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 110,000,000.000                    | ASSET BACKED CP VARIABLE                              | 110,000,000.00 | 110,000,000.00 |                  | 110,000,000.00   | 0.00                       | 161,500                  | 0.147            | 0.15                     | 3.97                   | 3.97                | 3.97               |
| 110,000,000.000                    | <b>TOTAL ABCP VARIABLE RATE</b>                       | 110,000,000.00 | 110,000,000.00 |                  | 110,000,000.00   | 0.00                       | 161,500                  | 0.147            | 0.15                     | 3.97                   | 3.97                | 3.97               |
| <b>COLLATERALIZED BANK</b>         |   |                |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| <b>BANK DEPOSITS</b>               |   |                |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 20,928,959.390                     | GWB-PROMONTORY I<br>98MSCQG2                          | 20,928,959.39  | 20,928,959.39  | 100.0000 M       | 20,928,959.39    | 0.00                       | 12,400.41                | 0.059            | 0.06                     | 0.75                   | 0.75                | 0.75               |
| 93,365,826.520                     | GWB-PROMONTORY II<br>98MSCQG1                         | 93,365,826.52  | 93,365,826.52  | 100.0000 M       | 93,365,826.52    | 0.00                       | 55,319.25                | 0.059            | 0.06                     | 3.37                   | 3.37                | 3.37               |
| 114,294,785.910                    | <b>BANK DEPOSITS</b>                                  | 114,294,785.91 | 114,294,785.91 |                  | 114,294,785.91   | 0.00                       | 67,720                   | 0.059            | 0.06                     | 4.12                   | 4.12                | 4.12               |
| <b>COMMERCIAL PAPER</b>            |   |                |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 342,987.160                        | US BANK NA CP SWEEP<br>CP 07/01/2021<br>48606170      | 342,987.16     | 342,987.16     | 100.0000 M       | 342,987.16       | 0.00                       | 34.30                    | 0.010            | 0.01                     | 0.01                   | 0.01                | 0.01               |
| 342,987.160                        | <b>COMMERCIAL PAPER</b>                               | 342,987.16     | 342,987.16     |                  | 342,987.16       | 0.00                       | 34                       | 0.010            | 0.01                     | 0.01                   | 0.01                | 0.01               |
| 114,637,773.070                    | <b>TOTAL COLLATERALIZED BANK</b>                      | 114,637,773.07 | 114,637,773.07 |                  | 114,637,773.07   | 0.00                       | 67,754                   | 0.059            | 0.06                     | 4.13                   | 4.13                | 4.13               |
| <b>Corporate Bonds</b>             |   |                |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| <b>CORPORATE BOND</b>              |   |                |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 10,952,000.000                     | TORONTO DOMINION BK<br>CORP BD 04/07/2021<br>89114QBH | 11,016,199.12  | 10,953,137.86  | 100.0104 I       | 10,953,137.86    | 0.00                       | 135,463.10               | 1.237            | 0.70                     | 0.40                   | 0.40                | 0.40               |
| 10,952,000.000                     | <b>CORPORATE BOND</b>                                 | 11,016,199.12  | 10,953,137.86  |                  | 10,953,137.86    | 0.00                       | 135,463                  | 1.237            | 0.70                     | 0.40                   | 0.40                | 0.40               |
| 10,952,000.000                     | <b>TOTAL Corporate Bonds</b>                          | 11,016,199.12  | 10,953,137.86  |                  | 10,953,137.86    | 0.00                       | 135,463                  | 1.237            | 0.70                     | 0.40                   | 0.40                | 0.40               |
| <b>Commercial Paper</b>            |   |                |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| <b>COMMERCIAL PAPER</b>            |   |                |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | ATLANTIC ASSET SEC<br>CP 04/05/2021<br>04821TR5       | 24,987,638.89  | 24,999,444.44  | 99.9978 I        | 24,999,444.44    | 0.00                       | 50,729.14                | 0.203            | 0.20                     | 0.90                   | 0.90                | 0.90               |
| 25,000,000.000                     | AUST & NZ BANKING                                     | 24,961,989.58  | 24,962,416.66  | 99.8497 I        | 24,962,416.66    | 0.00                       | 51,996.99                | 0.208            | 0.21                     | 0.90                   | 0.90                | 0.90               |

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|------------------------------------|---|---------------|----------------|----------------------|------------------|----------------------------|--------------------------|------------------|--------------------------|------------------------|---------------------|--------------------|
| <b>Commercial Paper</b>            |   |               |                |                      |                  |                            |                          |                  |                          |                        |                     |                    |
| <b>COMMERCIAL PAPER</b>            |   |               |                |                      |                  |                            |                          |                  |                          |                        |                     |                    |
|                                    | CP 12/21/2021<br>05253AZM                         |               |                |                      |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | BARCLAYS BANK UK PLC<br>CP 04/09/2021<br>06744QR9 | 24,999,388.89 | 24,999,555.56  | 99.9982 <sup>1</sup> | 24,999,555.56    | 0.00                       | 20,292.07                | 0.081            | 0.08                     | 0.90                   | 0.90                | 0.90               |
| 25,000,000.000                     | CDP FINANCIAL<br>CP 04/26/2021<br>12509RRS        | 24,883,666.67 | 24,991,666.67  | 99.9667 <sup>1</sup> | 24,991,666.67    | 0.00                       | 121,750.00               | 0.487            | 0.48                     | 0.90                   | 0.90                | 0.90               |
| 25,000,000.000                     | CDP FINANCIAL<br>CP 05/11/2021<br>12509RSB        | 24,904,722.22 | 24,988,888.89  | 99.9556 <sup>1</sup> | 24,988,888.89    | 0.00                       | 101,458.34               | 0.406            | 0.40                     | 0.90                   | 0.90                | 0.90               |
| 25,000,000.000                     | DBS BANK LTD<br>CP 04/06/2021<br>23305DR6         | 24,970,781.25 | 24,999,218.75  | 99.9969 <sup>1</sup> | 24,999,218.75    | 0.00                       | 57,070.31                | 0.228            | 0.23                     | 0.90                   | 0.90                | 0.90               |
| 25,000,000.000                     | DBS BANK LTD<br>CP 05/20/2021<br>23305DSL         | 24,991,152.78 | 24,995,236.11  | 99.9809 <sup>1</sup> | 24,995,236.11    | 0.00                       | 35,510.39                | 0.142            | 0.14                     | 0.90                   | 0.90                | 0.90               |
| 25,000,000.000                     | DEXIA CREDIT LOCAL<br>CP 04/19/2021<br>25215VRK   | 24,990,083.33 | 24,997,875.00  | 99.9915 <sup>1</sup> | 24,997,875.00    | 0.00                       | 43,119.81                | 0.172            | 0.17                     | 0.90                   | 0.90                | 0.90               |
| 49,500,000.000                     | DEXIA CREDIT LOCAL<br>CP 06/25/2021<br>25215VTR   | 49,480,714.58 | 49,482,468.75  | 99.9646 <sup>1</sup> | 49,482,468.75    | 0.00                       | 75,332.96                | 0.152            | 0.15                     | 1.78                   | 1.78                | 1.78               |
| 22,750,000.000                     | DEXIA CREDIT LOCAL<br>CP 07/01/2021<br>25215VU1   | 22,740,805.21 | 22,741,373.96  | 99.9621 <sup>1</sup> | 22,741,373.96    | 0.00                       | 34,622.66                | 0.152            | 0.15                     | 0.82                   | 0.82                | 0.82               |
| 47,350,000.000                     | MACQUARIE BANK LTD<br>CP 05/26/2021<br>55607KSS   | 47,330,528.00 | 47,338,425.55  | 99.9756 <sup>1</sup> | 47,338,425.55    | 0.00                       | 76,864.78                | 0.162            | 0.16                     | 1.71                   | 1.71                | 1.71               |
| 16,390,000.000                     | MACQUARIE BANK LTD<br>CP 06/01/2021<br>55607KT1   | 16,382,105.48 | 16,385,278.77  | 99.9712 <sup>1</sup> | 16,385,278.77    | 0.00                       | 28,269.37                | 0.173            | 0.17                     | 0.59                   | 0.59                | 0.59               |
| 25,000,000.000                     | MACQUARIE BANK LTD<br>CP 06/08/2021<br>55607KT8   | 24,986,666.67 | 24,992,444.45  | 99.9698 <sup>1</sup> | 24,992,444.45    | 0.00                       | 40,583.35                | 0.162            | 0.16                     | 0.90                   | 0.90                | 0.90               |
| 25,000,000.000                     | MIZUHO BANK LTD/NY<br>CP 07/26/2021<br>60689FUS   | 24,977,131.94 | 24,985,097.22  | 99.9404 <sup>1</sup> | 24,985,097.22    | 0.00                       | 46,924.49                | 0.188            | 0.19                     | 0.90                   | 0.90                | 0.90               |

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group.**  
**Based on Current Data & Mfact date of 3/31/2021**  
**CSAFE - COLORADO SURPLUS ASSET FUND TRUST**

All Money Values and Prices are Converted to Base Currency

| Qty or Principal/<br>Original Face | Description/<br>Ticker                               | Original Cost  | Amortized Cost | Current<br>Price      | Current<br>Value | Unrealized<br>Gain or Loss | Est.<br>Annual<br>Income | Current<br>Yield | Yld to<br>Mat<br>(*Call) | % of Tot.<br>Portfolio | % of Tot.<br>Assets | % of Net<br>Assets |
|------------------------------------|--|----------------|----------------|-----------------------|------------------|----------------------------|--------------------------|------------------|--------------------------|------------------------|---------------------|--------------------|
| <b>Commercial Paper</b>            |  |                |                |                       |                  |                            |                          |                  |                          |                        |                     |                    |
| <b>COMMERCIAL PAPER</b>            |  |                |                |                       |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | MIZUHO BANK LTD/NY<br>CP 08/02/2021<br>60689FV2      | 24,975,625.00  | 24,983,343.75  | 99.9334 <sup>1</sup>  | 24,983,343.75    | 0.00                       | 49,460.94                | 0.198            | 0.20                     | 0.90                   | 0.90                | 0.90               |
| 25,000,000.000                     | NATL BANK OF CANADA<br>CP 07/12/2021<br>63307LUC     | 24,955,000.00  | 24,983,000.00  | 99.9320 <sup>1</sup>  | 24,983,000.00    | 0.00                       | 60,875.00                | 0.244            | 0.24                     | 0.90                   | 0.90                | 0.90               |
| 17,000,000.000                     | OVERSEA-CHINESE BK<br>YCD 05/24/2021<br>69033MVU     | 17,000,000.00  | 17,000,000.00  | 100.0000 <sup>1</sup> | 17,000,000.00    | 0.00                       | 23,800.00                | 0.140            | 0.14                     | 0.61                   | 0.61                | 0.61               |
| 15,525,000.000                     | SOCIETE GENERALE<br>CP 06/01/2021<br>83369BT1        | 15,515,741.06  | 15,520,001.81  | 99.9678 <sup>1</sup>  | 15,520,001.81    | 0.00                       | 29,927.67                | 0.193            | 0.19                     | 0.56                   | 0.56                | 0.56               |
| 25,000,000.000                     | SVENSKA HANDELSBANKE<br>CP 12/23/2021<br>86960JZP    | 24,960,770.83  | 24,961,208.33  | 99.8448 <sup>1</sup>  | 24,961,208.33    | 0.00                       | 53,265.63                | 0.213            | 0.21                     | 0.90                   | 0.90                | 0.90               |
| 25,000,000.000                     | TORONTO DOMINION BK<br>CP 06/16/2021<br>89119ATG     | 24,991,041.67  | 24,992,083.34  | 99.9683 <sup>1</sup>  | 24,992,083.34    | 0.00                       | 38,047.00                | 0.152            | 0.15                     | 0.90                   | 0.90                | 0.90               |
| 50,000,000.000                     | UNITEDHEALTH GRP INC<br>CP 04/06/2021<br>91058TR6    | 49,998,055.56  | 49,999,305.56  | 99.9986 <sup>1</sup>  | 49,999,305.56    | 0.00                       | 50,729.17                | 0.101            | 0.10                     | 1.80                   | 1.80                | 1.80               |
| 568,515,000.000                    | <b>COMMERCIAL PAPER</b>                              | 567,983,609.61 | 568,298,333.57 |                       | 568,298,333.57   | 0.00                       | 1,090,630                | 0.192            | 0.19                     | 20.50                  | 20.50               | 20.50              |
| <b>OTHER COMMERCIAL PAP</b>        |  |                |                |                       |                  |                            |                          |                  |                          |                        |                     |                    |
| 26,300,000.000                     | AUST & NZ BANKING<br>INT CP 03/08/2022<br>05253MNW   | 26,299,960.55  | 26,299,962.74  | 99.9999 <sup>1</sup>  | 26,299,962.74    | 0.00                       | 56,644.94                | 0.215            | 0.22                     | 0.95                   | 0.95                | 0.95               |
| 35,000,000.000                     | CHESHAM SERIES 4<br>INT CP 08/16/2021<br>16537YAB    | 35,000,000.00  | 35,000,000.00  | 100.0000 <sup>1</sup> | 35,000,000.00    | 0.00                       | 67,812.50                | 0.194            | 0.19                     | 1.26                   | 1.26                | 1.26               |
| 25,000,000.000                     | NATL AUSTRALIA BANK<br>INT CP 04/23/2021<br>63254GNZ | 25,002,325.00  | 25,000,195.23  | 100.0008 <sup>1</sup> | 25,000,195.23    | 0.00                       | 52,095.00                | 0.208            | 0.20                     | 0.90                   | 0.90                | 0.90               |
| 25,000,000.000                     | NATL AUSTRALIA BANK<br>INT CP 08/13/2021<br>63254GPA | 25,001,350.00  | 25,000,503.90  | 100.0020 <sup>1</sup> | 25,000,503.90    | 0.00                       | 54,407.50                | 0.218            | 0.21                     | 0.90                   | 0.90                | 0.90               |
| 25,000,000.000                     | NATL AUSTRALIA BANK                                  | 25,000,000.00  | 25,000,000.00  | 100.0000 <sup>1</sup> | 25,000,000.00    | 0.00                       | 64,625.00                | 0.259            | 0.26                     | 0.90                   | 0.90                | 0.90               |

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 3/31/2021  
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

| Qty or Principal/<br>Original Face | Description/<br>Ticker                                       | Original Cost    | Amortized Cost   | Current<br>Price | Current<br>Value | Unrealized<br>Gain or Loss | Est.<br>Annual<br>Income | Current<br>Yield | Yld to<br>Mat<br>(*Call) | % of Tot.<br>Portfolio | % of Tot.<br>Assets | % of Net<br>Assets |
|------------------------------------|--|------------------|------------------|------------------|------------------|----------------------------|--------------------------|------------------|--------------------------|------------------------|---------------------|--------------------|
| <b>Commercial Paper</b>            |  |                  |                  |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| <b>OTHER COMMERCIAL PAP</b>        |  |                  |                  |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | INT CP 07/28/2021<br>63254GPK<br>NATL BANK OF CANADA         | 25,000,000.00    | 25,000,000.00    | 100.0000 †       | 25,000,000.00    | 0.00                       | 54,657.50                | 0.219            | 0.22                     | 0.90                   | 0.90                | 0.90               |
| 25,000,000.000                     | INT CP 08/18/2021<br>63307NFC<br>OVERSEA-CHINESE BANK        | 25,003,675.00    | 25,000,373.03    | 100.0015 †       | 25,000,373.03    | 0.00                       | 64,625.00                | 0.258            | 0.24                     | 0.90                   | 0.90                | 0.90               |
| 40,000,000.000                     | INT CP 04/28/2021<br>69034CLB<br>ROYAL BANK OF CANADA        | 40,000,000.00    | 40,000,000.00    | 100.0000 †       | 40,000,000.00    | 0.00                       | 184,600.00               | 0.462            | 0.46                     | 1.44                   | 1.44                | 1.44               |
| 25,000,000.000                     | INT CP 04/30/2021<br>78014XFW<br>ROYAL BANK OF CANADA        | 25,000,000.00    | 25,000,000.00    | 100.0000 †       | 25,000,000.00    | 0.00                       | 56,812.50                | 0.227            | 0.23                     | 0.90                   | 0.90                | 0.90               |
| 25,000,000.000                     | INT CP 03/10/2022<br>78014XGQ<br>ROYAL BANK OF CANADA        | 25,000,000.00    | 25,000,000.00    | 100.0000 †       | 25,000,000.00    | 0.00                       | 58,470.00                | 0.234            | 0.23                     | 0.90                   | 0.90                | 0.90               |
| 25,000,000.000                     | INT CP 03/14/2022<br>78014XGS<br>SOCIETE GENERALE            | 25,000,000.00    | 25,000,000.00    | 100.0000 †       | 25,000,000.00    | 0.00                       | 63,750.00                | 0.255            | 0.25                     | 0.90                   | 0.90                | 0.90               |
| 50,000,000.000                     | INT CP 11/01/2021<br>83368YGH<br>SVENSKA HANDELSBANKE        | 50,001,785.63    | 50,000,451.37    | 100.0009 †       | 50,000,451.37    | 0.00                       | 173,750.00               | 0.347            | 0.34                     | 1.80                   | 1.80                | 1.80               |
| 50,000,000.000                     | INT CP 07/01/2021<br>86960LBE<br>TORONTO DOMINION BK         | 50,000,000.00    | 50,000,000.00    | 100.0000 †       | 50,000,000.00    | 0.00                       | 146,250.00               | 0.292            | 0.29                     | 1.80                   | 1.80                | 1.80               |
| 75,000,000.000                     | INT CP 06/10/2021<br>89120DS3<br>WESTPAC BANKING CORP        | 75,000,000.00    | 75,000,000.00    | 100.0000 †       | 75,000,000.00    | 0.00                       | 195,937.50               | 0.261            | 0.26                     | 2.71                   | 2.70                | 2.71               |
| 25,000,000.000                     | INT CP 01/10/2022<br>9612C4M8<br>WESTPAC BANKING CORP        | 24,997,713.25    | 24,997,943.20    | 99.9918 †        | 24,997,943.20    | 0.00                       | 50,595.00                | 0.202            | 0.21                     | 0.90                   | 0.90                | 0.90               |
| 501,300,000.000                    | INT CP 02/17/2022<br>9612C4P4<br><b>OTHER COMMERCIAL PAP</b> | 501,306,809.43   | 501,299,429.47   |                  | 501,299,429.47   | 0.00                       | 1,345,032                | 0.268            | 0.27                     | 18.08                  | 18.08               | 18.08              |
| 1,069,815,000.000                  | <b>TOTAL Commercial Paper</b>                                | 1,069,290,419.04 | 1,069,597,763.04 |                  | 1,069,597,763.04 | 0.00                       | 2,435,663                | 0.228            | 0.23                     | 38.58                  | 38.57               | 38.58              |
| <b>MONEY MARKET</b>                |  |                  |                  |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| <b>GOVERNMENT MMF</b>              |  |                  |                  |                  |                  |                            |                          |                  |                          |                        |                     |                    |

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 3/31/2021  
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

| Qty or Principal/<br>Original Face | Description/<br>Ticker                             | Original Cost  | Amortized Cost | Current<br>Price | Current<br>Value | Unrealized<br>Gain or Loss | Est.<br>Annual<br>Income | Current<br>Yield | Yld to<br>Mat<br>(*Call) | % of Tot.<br>Portfolio | % of Tot.<br>Assets | % of Net<br>Assets |
|------------------------------------|--|----------------|----------------|------------------|------------------|----------------------------|--------------------------|------------------|--------------------------|------------------------|---------------------|--------------------|
| <b>MONEY MARKET</b>                |  |                |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| <b>GOVERNMENT MMF</b>              |  |                |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 164,058,394.680                    | BLACKROCK LIQ FED FD<br>INST MMF<br>97MSCJP8       | 164,058,394.68 | 164,058,394.68 | 100.0000 M       | 164,058,394.68   | 0.00                       | 65,623.36                | 0.040            | 0.04                     | 5.92                   | 5.92                | 5.92               |
| 129,530.230                        | FIDELITY GOVERNMENT<br>GOV'T INST MMF<br>97MSCNJH  | 129,530.23     | 129,530.23     | 100.0000 M       | 129,530.23       | 0.00                       | 12.95                    | 0.010            | 0.01                     | 0.00                   | 0.00                | 0.00               |
| 464,126.510                        | FIDELITY GOV'T CLASS<br>MMF<br>97MSCJP7            | 464,126.51     | 464,126.51     | 100.0000 M       | 464,126.51       | 0.00                       | 46.41                    | 0.010            | 0.01                     | 0.02                   | 0.02                | 0.02               |
| 163,880,032.710                    | GOLDMAN SACHS FIN SQ<br>GOV'T INST MMF<br>97MSCJP9 | 163,880,032.71 | 163,880,032.71 | 100.0000 M       | 163,880,032.71   | 0.00                       | 65,552.01                | 0.040            | 0.04                     | 5.91                   | 5.91                | 5.91               |
| 328,532,084.130                    | <b>GOVERNMENT MMF</b>                              | 328,532,084.13 | 328,532,084.13 |                  | 328,532,084.13   | 0.00                       | 131,235                  | 0.040            | 0.04                     | 11.85                  | 11.85               | 11.85              |
| 328,532,084.130                    | <b>TOTAL MONEY MARKET</b>                          | 328,532,084.13 | 328,532,084.13 |                  | 328,532,084.13   | 0.00                       | 131,235                  | 0.040            | 0.04                     | 11.85                  | 11.85               | 11.85              |
| <b>YANKEE CD</b>                   |  |                |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| <b>YANKEE CD</b>                   |  |                |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | MIZUHO BANK LTD/NY<br>YCD 08/27/2021<br>60710AWQ   | 25,000,705.99  | 25,000,512.19  | 100.0020 I       | 25,000,512.19    | 0.00                       | 52,500.00                | 0.210            | 0.20                     | 0.90                   | 0.90                | 0.90               |
| 25,000,000.000                     | OVERSEA-CHINESE BK<br>YCD 07/27/2021<br>69033MVG   | 25,000,000.00  | 25,000,000.00  | 100.0000 I       | 25,000,000.00    | 0.00                       | 45,000.00                | 0.180            | 0.18                     | 0.90                   | 0.90                | 0.90               |
| 50,000,000.000                     | SUMITOMO MITSUI BANK<br>YCD 09/15/2021<br>86565CC5 | 49,999,998.90  | 49,999,998.97  | 100.0000 I       | 49,999,998.97    | 0.00                       | 100,000.00               | 0.200            | 0.20                     | 1.80                   | 1.80                | 1.80               |
| 25,000,000.000                     | SUMITOMO MITSUI BANK<br>YCD 07/26/2021<br>86565CXW | 24,999,998.64  | 24,999,999.06  | 100.0000 I       | 24,999,999.06    | 0.00                       | 45,000.00                | 0.180            | 0.18                     | 0.90                   | 0.90                | 0.90               |
| 125,000,000.000                    | <b>YANKEE CD</b>                                   | 125,000,703.53 | 125,000,510.22 |                  | 125,000,510.22   | 0.00                       | 242,500                  | 0.194            | 0.19                     | 4.51                   | 4.51                | 4.51               |
| 125,000,000.000                    | <b>TOTAL YANKEE CD</b>                             | 125,000,703.53 | 125,000,510.22 |                  | 125,000,510.22   | 0.00                       | 242,500                  | 0.194            | 0.19                     | 4.51                   | 4.51                | 4.51               |
| <b>YANKEE CD FRN</b>               |  |                |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| <b>YANKEE CD FRN</b>               |  |                |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | BANK OF MONTREAL                                   | 25,000,000.00  | 25,000,000.00  | 100.0000 I       | 25,000,000.00    | 0.00                       | 52,500.00                | 0.210            | 0.21                     | 0.90                   | 0.90                | 0.90               |



**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/<br>Original Face | Description/<br>Ticker         | Original Cost    | Amortized Cost   | Current<br>Price | Current<br>Value | Unrealized<br>Gain or Loss | Est.<br>Annual<br>Income | Current<br>Yield | Yld to<br>Mat<br>(*Call) | % of Tot.<br>Portfolio | % of Tot.<br>Assets | % of Net<br>Assets |
|------------------------------------|--------------------------------|------------------|------------------|------------------|------------------|----------------------------|--------------------------|------------------|--------------------------|------------------------|---------------------|--------------------|
| <b>YANKEE CD FRN</b>               |                                |                  |                  |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| <b>YANKEE CD FRN</b>               |                                |                  |                  |                  |                  |                            |                          |                  |                          |                        |                     |                    |
|                                    | YCD FRN 09/28/2021<br>06367BWA |                  |                  |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | BANK OF MONTREAL               | 25,000,000.00    | 25,000,000.00    | 100.0000 †       | 25,000,000.00    | 0.00                       | 46,875.00                | 0.188            | 0.19                     | 0.90                   | 0.90                | 0.90               |
|                                    | YCD FRN 11/22/2021<br>06367CBN |                  |                  |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | BANK OF MONTREAL               | 25,000,000.00    | 25,000,000.00    | 100.0000 †       | 25,000,000.00    | 0.00                       | 59,875.00                | 0.239            | 0.24                     | 0.90                   | 0.90                | 0.90               |
|                                    | YCD FRN 03/16/2022<br>06367CCY |                  |                  |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | BANK OF NOVA SCOTIA            | 25,083,126.50    | 25,008,020.98    | 100.0321 †       | 25,008,020.98    | 0.00                       | 148,062.50               | 0.592            | 0.25                     | 0.90                   | 0.90                | 0.90               |
|                                    | YCD FRN 05/04/2021<br>06417GS5 |                  |                  |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | CA IMPERIAL BK COMM            | 25,000,000.00    | 25,000,000.00    | 100.0000 †       | 25,000,000.00    | 0.00                       | 94,220.00                | 0.377            | 0.38                     | 0.90                   | 0.90                | 0.90               |
|                                    | YCD FRN 07/07/2021<br>13606CDH |                  |                  |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | NORDEA BANK ABP                | 25,000,064.00    | 25,000,012.10    | 100.0000 †       | 25,000,012.10    | 0.00                       | 71,345.00                | 0.285            | 0.28                     | 0.90                   | 0.90                | 0.90               |
|                                    | YCD FRN 06/09/2021<br>65558TZF |                  |                  |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | SVENSKA HANDELSBANKE           | 25,000,000.00    | 25,000,000.00    | 100.0000 †       | 25,000,000.00    | 0.00                       | 53,125.00                | 0.212            | 0.21                     | 0.90                   | 0.90                | 0.90               |
|                                    | YCD FRN 02/11/2022<br>86959RNA |                  |                  |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 175,000,000.000                    | <b>YANKEE CD FRN</b>           | 175,083,190.50   | 175,008,033.08   |                  | 175,008,033.08   | 0.00                       | 526,003                  | 0.301            | 0.25                     | 6.31                   | 6.31                | 6.31               |
| 175,000,000.000                    | <b>TOTAL YANKEE CD FRN</b>     | 175,083,190.50   | 175,008,033.08   |                  | 175,008,033.08   | 0.00                       | 526,003                  | 0.301            | 0.25                     | 6.31                   | 6.31                | 6.31               |
| 2,772,867,857.200                  | <b>TOTAL PORTFOLIO</b>         | 2,772,095,379.43 | 2,772,466,166.01 |                  | 2,772,466,166.01 | 0.00                       | 5,159,018                | 0.186            | 0.18                     | 100.00                 | 99.99               | 100.00             |