

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group.**  
**Based on Current Data & Mfact date of 2/28/2023**  
**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
<b>ABCP FIXED RATE</b>												
<b>ASSET BACKED CP</b>												
25,000,000.000	ANGLESEA FUNDING LLC CP 03/01/2023 0347M3Q1	24,977,784.72	25,000,000.00	100.0000 <sup>1</sup>	25,000,000.00	0.00	1,159,161.57	4.637	0.00	0.72	0.72	0.72
15,000,000.000	ANGLESEA FUNDING LLC CP 03/07/2023 0347M3Q7	14,986,641.67	14,988,550.00	99.9237	14,988,550.00	0.00	697,017.53	4.650	3.06	0.43	0.43	0.43
40,000,000.000	ANGLESEA FUNDING LLC CP 03/08/2023 0347M3Q8	39,946,566.67	39,964,377.78	99.9109 <sup>1</sup>	39,964,377.78	0.00	1,858,716.46	4.651	3.21	1.15	1.15	1.15
15,105,000.000	ATLANTIC ASSET SEC CP 03/01/2023 04821UQ1	15,103,086.70	15,105,000.00	100.0000	15,105,000.00	0.00	698,832.83	4.627	0.00	0.44	0.43	0.43
12,725,000.000	ATLANTIC ASSET SEC CP 03/02/2023 04821UQ2	12,715,286.58	12,723,381.10	99.9873 <sup>1</sup>	12,723,381.10	0.00	591,304.69	4.647	1.15	0.37	0.37	0.37
25,000,000.000	ATLANTIC ASSET SEC CP 04/06/2023 04821UR6	24,880,777.78	24,884,000.00	99.5360	24,884,000.00	0.00	1,176,915.85	4.730	4.42	0.72	0.72	0.72
25,000,000.000	ATLANTIC ASSET SEC CP 06/20/2023 04821UTL	24,420,138.89	24,614,583.33	98.4583 <sup>1</sup>	24,614,583.33	0.00	1,268,229.14	5.152	5.03	0.71	0.71	0.71
29,324,000.000	ATLANTIC ASSET SEC CP 07/06/2023 04821UU6	28,585,687.41	28,804,688.26	98.2291 <sup>1</sup>	28,804,688.26	0.00	1,493,532.44	5.185	5.07	0.83	0.83	0.83
15,527,000.000	ATLANTIC ASSET SEC CP 07/24/2023 04821UUQ	15,145,035.80	15,219,306.62	98.0183 <sup>1</sup>	15,219,306.62	0.00	775,069.06	5.093	4.99	0.44	0.44	0.44
20,000,000.000	AUTOBAHN FUNDING CO CP 03/06/2023 0527M1Q6	19,982,266.67	19,987,333.34	99.9367 <sup>1</sup>	19,987,333.34	0.00	925,300.61	4.629	2.85	0.58	0.58	0.58
30,000,000.000	AUTOBAHN FUNDING CO CP 03/16/2023 0527M1QG	29,885,750.00	29,942,875.00	99.8096 <sup>1</sup>	29,942,875.00	0.00	1,390,993.75	4.645	3.82	0.86	0.86	0.86
25,000,000.000	AUTOBAHN FUNDING CO CP 03/17/2023 0527M1QH	24,904,791.67	24,949,222.22	99.7969 <sup>1</sup>	24,949,222.22	0.00	1,159,161.31	4.646	3.86	0.72	0.72	0.72
25,000,000.000	BENNINGTON STARK CAP CP 03/08/2023	24,913,562.50	24,977,590.28	99.9104 <sup>1</sup>	24,977,590.28	0.00	1,169,307.33	4.681	3.23	0.72	0.72	0.72

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 2/28/2023  
 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
<b>ABCP FIXED RATE</b>												
<b>ASSET BACKED CP</b>												
25,000,000.000	08224MQ8 BENNINGTON STARK CAP CALL CP 04/28/2023	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,200,000.00	4.800	4.72	0.72	0.72	0.72
27,751,000.000	08224TBK BRITANNIA FUNDING CO CP 03/01/2023	27,561,183.16	27,751,000.00	100.0000 †	27,751,000.00	0.00	1,283,900.01	4.626	0.00	0.80	0.80	0.80
21,300,000.000	11042MQ1 BRITANNIA FUNDING CO CP 04/05/2023	21,180,424.17	21,202,670.84	99.5431 †	21,202,670.84	0.00	1,015,699.53	4.790	4.47	0.61	0.61	0.61
25,000,000.000	11042MR5 BRITANNIA FUNDING CO CP 04/11/2023	24,723,500.00	24,865,041.67	99.4602 †	24,865,041.67	0.00	1,202,281.28	4.835	4.54	0.72	0.72	0.72
25,000,000.000	11042MRB CABOT TRAIL FUNDING CP 08/21/2023	24,350,694.44	24,399,305.55	97.5972 †	24,399,305.55	0.00	1,268,229.14	5.198	5.12	0.70	0.70	0.70
5,000,000.000	12710HVM CAFCO LLC CP 05/04/2023	4,923,208.33	4,956,888.89	99.1378 †	4,956,888.89	0.00	246,036.49	4.964	4.74	0.14	0.14	0.14
25,000,000.000	1247P3S4 CHARTA LLC CP 03/07/2023	24,660,555.56	24,980,416.67	99.9217 †	24,980,416.67	0.00	1,192,135.41	4.772	3.14	0.72	0.72	0.72
14,000,000.000	16115WQ7 CHESHAM SERIES 3 CP 03/01/2023	13,998,226.67	14,000,000.00	100.0000	14,000,000.00	0.00	647,708.78	4.626	0.00	0.40	0.40	0.40
20,000,000.000	16537JQ1 CHESHAM SERIES 5 CP 08/04/2023	19,510,733.33	19,573,600.00	97.8680 †	19,573,600.00	0.00	998,350.05	5.100	5.03	0.56	0.56	0.56
26,000,000.000	16538LV4 CHESHAM SERIES 5 CP 08/21/2023	25,335,931.11	25,365,282.22	97.5588 †	25,365,282.22	0.00	1,340,061.62	5.283	5.21	0.73	0.73	0.73
23,000,000.000	16538LVM CHESHAM SERIES 5 CP 08/24/2023	22,410,241.67	22,426,533.34	97.5067 †	22,426,533.34	0.00	1,190,106.49	5.307	5.23	0.65	0.65	0.65
25,000,000.000	16538LVQ COLLAT CP FLEX CO CALL CP 07/25/2023	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,280,000.00	5.120	5.10	0.72	0.72	0.72
25,000,000.000	19421MCE COLLAT CP FLEX CO	24,598,333.33	24,993,305.56	99.9732 †	24,993,305.56	0.00	1,222,572.94	4.892	1.93	0.72	0.72	0.72

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 2/28/2023  
 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
<b>ABCP FIXED RATE</b>												
<b>ASSET BACKED CP</b>												
15,000,000.000	CP 03/03/2023 19423KQ3 COLLAT CP FLEX CO	14,617,987.50	14,736,975.00	98.2465 ↓	14,736,975.00	0.00	762,459.38	5.174	5.06	0.42	0.42	0.42
25,000,000.000	CP 07/05/2023 19423KU5 CRC FUNDING LLC	24,613,333.33	24,736,666.66	98.9467 ↓	24,736,666.66	0.00	1,217,499.97	4.922	4.73	0.71	0.71	0.71
17,000,000.000	CP 05/19/2023 12619USK DCAT LLC	16,984,893.61	17,000,000.00	100.0000 ↓	17,000,000.00	0.00	788,229.85	4.637	0.00	0.49	0.49	0.49
50,000,000.000	CP 03/01/2023 24023HQ1 DCAT LLC	49,955,666.67	49,993,666.67	99.9873 ↓	49,993,666.67	0.00	2,313,250.00	4.627	1.14	1.44	1.44	1.44
30,000,000.000	CP 03/02/2023 24023HQ2 DCAT LLC	29,979,066.67	29,992,383.34	99.9746 ↓	29,992,383.34	0.00	1,390,994.36	4.638	1.83	0.86	0.86	0.86
25,000,000.000	CP 03/03/2023 24023HQ3 DCAT LLC	24,913,187.50	24,983,923.61	99.9357 ↓	24,983,923.61	0.00	1,174,380.19	4.701	2.90	0.72	0.72	0.72
10,000,000.000	CP 03/06/2023 24023HQ6 DCAT LLC	9,991,055.56	9,992,333.34	99.9233	9,992,333.34	0.00	466,709.14	4.671	3.07	0.29	0.29	0.29
25,000,000.000	CP 03/07/2023 24023HQ7 DCAT LLC	24,929,722.22	24,974,444.44	99.8978 ↓	24,974,444.44	0.00	1,166,770.78	4.672	3.35	0.72	0.72	0.72
25,500,000.000	CP 03/09/2023 24023HQ9 GLENCOVE FUNDING LLC	25,198,335.00	25,400,550.00	99.6100 ↓	25,400,550.00	0.00	1,210,803.75	4.767	4.40	0.73	0.73	0.73
25,500,000.000	CP 03/31/2023 37828XQX GLENCOVE FUNDING LLC	25,319,460.00	25,342,863.33	99.3838 ↓	25,342,863.33	0.00	1,221,152.33	4.819	4.56	0.73	0.73	0.73
5,000,000.000	CP 04/17/2023 37828XRH GTA FUNDING LLC	4,926,666.67	4,968,000.00	99.3600 ↓	4,968,000.00	0.00	243,499.98	4.901	4.64	0.14	0.14	0.14
25,000,000.000	CP 04/18/2023 40060XRJ HALKIN FINANCE LLC	24,977,784.72	24,996,826.39	99.9873 ↓	24,996,826.39	0.00	1,159,161.66	4.637	1.14	0.72	0.72	0.72
	CP 03/02/2023 40588MQ2											

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 2/28/2023  
 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
<b>ABCP FIXED RATE</b>												
<b>ASSET BACKED CP</b>												
25,000,000.000	HALKIN FINANCE LLC CP 03/03/2023 40588MQ3	24,977,784.72	24,993,652.78	99.9746 <sup>l</sup>	24,993,652.78	0.00	1,159,161.78	4.638	1.83	0.72	0.72	0.72
25,000,000.000	HALKIN FINANCE LLC CP 03/06/2023 40588MQ6	24,977,784.72	24,984,131.94	99.9365 <sup>l</sup>	24,984,131.94	0.00	1,159,161.05	4.640	2.86	0.72	0.72	0.72
42,350,000.000	HALKIN FINANCE LLC CP 03/30/2023 40588MQW	42,065,019.79	42,187,952.43	99.6174 <sup>l</sup>	42,187,952.43	0.00	2,040,961.22	4.838	4.32	1.22	1.21	1.21
43,603,000.000	LEGACY CAPITAL LLC CP 04/19/2023 52468KRK	42,905,972.74	43,318,370.97	99.3472 <sup>l</sup>	43,318,370.97	0.00	2,121,647.95	4.898	4.64	1.25	1.25	1.25
15,000,000.000	LIBERTY STREET FDG CP 05/05/2023 53127US5	14,765,583.33	14,868,645.83	99.1243 <sup>l</sup>	14,868,645.83	0.00	738,109.38	4.964	4.75	0.43	0.43	0.43
10,500,000.000	LIBERTY STREET FDG CP 05/26/2023 53127USS	10,285,625.00	10,377,091.67	98.8294 <sup>l</sup>	10,377,091.67	0.00	522,003.14	5.030	4.85	0.30	0.30	0.30
25,000,000.000	LIBERTY STREET FDG CP 06/26/2023 53127UTS	24,368,750.00	24,589,687.50	98.3587 <sup>l</sup>	24,589,687.50	0.00	1,280,911.46	5.209	5.09	0.71	0.71	0.71
25,000,000.000	LIME FUNDING LLC CP 03/09/2023 53262RQ9	24,935,416.67	24,974,166.67	99.8967 <sup>l</sup>	24,974,166.67	0.00	1,179,453.13	4.723	3.39	0.72	0.72	0.72
71,993,000.000	LIME FUNDING LLC CP 03/10/2023 53262RQA	71,763,022.36	71,910,208.05	99.8850 <sup>l</sup>	71,910,208.05	0.00	3,359,973.33	4.672	3.45	2.07	2.07	2.07
7,663,000.000	LIME FUNDING LLC CP 04/12/2023 53262RRC	7,606,736.55	7,620,802.41	99.4493 <sup>l</sup>	7,620,802.41	0.00	366,968.24	4.815	4.53	0.22	0.22	0.22
25,000,000.000	LIME FUNDING LLC CP 04/20/2023 53262RRL	24,816,055.56	24,835,763.89	99.3431 <sup>l</sup>	24,835,763.89	0.00	1,199,744.59	4.831	4.58	0.72	0.71	0.71
16,850,000.000	LMA AMERICAS LLC CP 03/01/2023 53944RQ1	16,847,860.99	16,850,000.00	100.0000	16,850,000.00	0.00	781,273.40	4.637	0.00	0.49	0.48	0.48
7,000,000.000	LMA AMERICAS LLC CP 03/24/2023	6,977,493.06	6,979,293.62	99.7042 <sup>M</sup>	6,979,293.62	0.00	328,827.27	4.711	4.11	0.20	0.20	0.20

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 2/28/2023  
 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
<b>ABCP FIXED RATE</b>												
<b>ASSET BACKED CP</b>												
15,850,000.000	53944RQQ LMA AMERICAS LLC CP 05/12/2023	15,514,266.18	15,689,915.00	98.9900	15,689,915.00	0.00	812,097.87	5.176	4.96	0.45	0.45	0.45
25,000,000.000	53944RSC LMA AMERICAS LLC CP 06/22/2023	24,355,069.44	24,606,069.44	98.4243	24,606,069.44	0.00	1,273,302.08	5.175	5.06	0.71	0.71	0.71
30,200,000.000	53944RTN LMA AMERICAS LLC CP 06/23/2023	29,421,649.00	29,719,920.67	98.4103	29,719,920.67	0.00	1,538,148.93	5.175	5.06	0.86	0.86	0.86
20,000,000.000	53944RTP LMA AMERICAS LLC CP 08/11/2023	19,511,111.11	19,547,222.22	97.7361	19,547,222.22	0.00	1,014,583.30	5.190	5.12	0.56	0.56	0.56
15,000,000.000	53944RVB LMA AMERICAS LLC CP 08/14/2023	14,625,000.00	14,654,166.67	97.6944	14,654,166.67	0.00	760,937.59	5.193	5.12	0.42	0.42	0.42
25,000,000.000	53944RVE LONGSHIP FUNDING LLC CP 03/01/2023	24,977,784.72	25,000,000.00	100.0000	25,000,000.00	0.00	1,159,161.57	4.637	0.00	0.72	0.72	0.72
25,000,000.000	54316UQ1 LONGSHIP FUNDING LLC CP 03/02/2023	24,949,333.33	24,996,833.33	99.9873	24,996,833.33	0.00	1,156,625.00	4.627	1.14	0.72	0.72	0.72
15,000,000.000	54316UQ2 LONGSHIP FUNDING LLC CP 03/06/2023	14,986,700.00	14,990,500.00	99.9367	14,990,500.00	0.00	693,975.00	4.629	2.85	0.43	0.43	0.43
23,215,000.000	54316UQ6 MACKINAC FUNDING CO CP 03/02/2023	23,194,370.89	23,212,052.98	99.9873	23,212,052.98	0.00	1,076,397.23	4.637	1.14	0.67	0.67	0.67
25,000,000.000	55458FQ2 MACKINAC FUNDING CO CP 08/07/2023	24,375,000.00	24,447,916.67	97.7917	24,447,916.67	0.00	1,268,229.22	5.187	5.11	0.70	0.70	0.70
21,456,000.000	55458FV7 MANHATTAN ASSET FDG CP 03/01/2023	21,453,288.20	21,456,000.00	100.0000	21,456,000.00	0.00	990,484.95	4.616	0.00	0.62	0.62	0.62
36,000,000.000	56274MQ1 MANHATTAN ASSET FDG CP 03/03/2023	35,968,150.00	35,990,900.00	99.9747	35,990,900.00	0.00	1,661,887.50	4.618	1.82	1.04	1.04	1.04
10,000,000.000	56274MQ3 MANHATTAN ASSET FDG	9,711,027.78	9,841,208.33	98.4121	9,841,208.33	0.00	522,510.39	5.309	5.19	0.28	0.28	0.28

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 2/28/2023  
 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
<b>ABCP FIXED RATE</b>												
<b>ASSET BACKED CP</b>												
	CP 06/20/2023 56274MTL											
50,000,000.000	MOUNTCLIFF FUNDING	49,955,569.44	50,000,000.00	100.0000 †	50,000,000.00	0.00	2,318,323.15	4.637	0.00	1.44	1.44	1.44
	CP 03/01/2023 62455BQ1											
37,000,000.000	MOUNTCLIFF FUNDING	36,971,818.33	36,995,303.06	99.9873 †	36,995,303.06	0.00	1,715,559.53	4.637	1.14	1.07	1.06	1.06
	CP 03/02/2023 62455BQ2											
13,200,000.000	MOUNTCLIFF FUNDING	13,169,640.00	13,179,760.00	99.8467 †	13,179,760.00	0.00	616,055.00	4.674	3.69	0.38	0.38	0.38
	CP 03/13/2023 62455BQD											
25,000,000.000	MOUNTCLIFF FUNDING	24,885,520.83	24,892,062.50	99.5683 †	24,892,062.50	0.00	1,194,672.48	4.799	4.46	0.72	0.72	0.72
	CP 04/03/2023 62455BR3											
25,000,000.000	PODIUM FUNDING TRUST	24,907,361.11	24,955,277.78	99.8211 †	24,955,277.78	0.00	1,166,770.91	4.675	3.80	0.72	0.72	0.72
	CP 03/15/2023 73044GQF											
25,000,000.000	PODIUM FUNDING TRUST	24,635,395.83	24,822,625.00	99.2905 †	24,822,625.00	0.00	1,199,744.81	4.833	4.59	0.72	0.71	0.71
	CP 04/24/2023 73044GRQ											
25,000,000.000	PODIUM FUNDING TRUST	24,050,277.78	24,321,111.11	97.2844 †	24,321,111.11	0.00	1,318,958.32	5.423	5.37	0.70	0.70	0.70
	CP 09/05/2023 73044GW5											
10,000,000.000	PURE GROVE FUNDING	9,497,805.56	9,537,083.34	95.3708 †	9,537,083.34	0.00	512,364.61	5.372	5.29	0.27	0.27	0.27
	CP 01/25/2024 74625TAR											
2,000,000.000	PURE GROVE FUNDING	1,960,913.33	1,972,666.66	98.6333 †	1,972,666.66	0.00	99,834.97	5.061	4.94	0.06	0.06	0.06
	CP 06/09/2023 74625UT9											
25,000,000.000	PURE GROVE FUNDING	23,991,333.33	24,490,000.00	97.9600 †	24,490,000.00	0.00	1,034,875.01	4.226	4.16	0.71	0.70	0.70
	CP 08/28/2023 74625UVU											
28,000,000.000	RIDGEFIELD FUNDING	27,816,055.56	27,841,807.78	99.4350 †	27,841,807.78	0.00	1,343,714.05	4.826	4.55	0.80	0.80	0.80
	CP 04/13/2023 76582KRD											
25,000,000.000	VERSAILLES COM PAPER	24,621,763.89	24,852,722.22	99.4109 †	24,852,722.22	0.00	1,222,572.90	4.919	4.64	0.72	0.72	0.72
	CP 04/14/2023 92512MRE											

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 2/28/2023  
 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
<b>ABCP FIXED RATE</b>												
<b>ASSET BACKED CP</b>												
1,784,612,000.000	ASSET BACKED CP	1,766,906,879.41	1,773,296,477.97		1,773,296,477.97	0.00	85,475,518	4.820	3.33	51.09	51.02	51.03
1,784,612,000.000	<b>TOTAL ABCP FIXED RATE</b>	1,766,906,879.41	1,773,296,477.97		1,773,296,477.97	0.00	85,475,518	4.820	3.33	51.09	51.02	51.03
<b>ABCP VARIABLE RATE</b>												
<b>ASSET BACKED CP VARIABLE</b>												
75,000,000.000	ANGLESEA FUNDING LLC CALL CP 04/11/2023 0347M5N9	75,000,000.00	75,000,000.00	100.0000	75,000,000.00	0.00	3,465,000.00	4.620	4.57	2.16	2.16	2.16
25,000,000.000	GREAT BEAR FUNDING CALL CP 08/11/2023 39014GCG	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	1,180,000.00	4.720	4.72	0.72	0.72	0.72
25,000,000.000	LEGACY CAPITAL LLC CALL CP 04/27/2023 52473GCN	24,998,217.13	24,998,697.13	99.9948	24,998,697.13	0.00	1,182,500.00	4.730	4.72	0.72	0.72	0.72
25,000,000.000	RIDGEFIELD FUNDING INT CP 08/16/2023 76582EHY	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	1,195,000.00	4.780	4.78	0.72	0.72	0.72
25,000,000.000	WASHINGTON MORGAN INT CP 04/27/2023 93930P2C	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	1,332,500.00	5.330	5.30	0.72	0.72	0.72
175,000,000.000	<b>ASSET BACKED CP VARIABLE</b>	174,998,217.13	174,998,697.13		174,998,697.13	0.00	8,355,000	4.774	4.75	5.04	5.03	5.04
175,000,000.000	<b>TOTAL ABCP VARIABLE RATE</b>	174,998,217.13	174,998,697.13		174,998,697.13	0.00	8,355,000	4.774	4.75	5.04	5.03	5.04
<b>COLLATERALIZED BANK</b>												
<b>COMMERCIAL PAPER</b>												
122,610,907.210	US BANK NA CP SWEEP CP 03/01/2023 48606445	122,610,907.21	122,610,907.21	100.0000	122,610,907.21	0.00	5,517,490.82	4.500	4.48	3.53	3.53	3.53
122,610,907.210	<b>COMMERCIAL PAPER</b>	122,610,907.21	122,610,907.21		122,610,907.21	0.00	5,517,491	4.500	4.48	3.53	3.53	3.53
122,610,907.210	<b>TOTAL COLLATERALIZED BANK</b>	122,610,907.21	122,610,907.21		122,610,907.21	0.00	5,517,491	4.500	4.48	3.53	3.53	3.53
<b>Corporate Bonds</b>												
<b>CORPORATE BOND</b>												

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 2/28/2023  
 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
<b>Corporate Bonds</b>												
<b>CORPORATE BOND</b>												
30,000,000.000	BANK OF AMERICA NA CORP BD 01/08/2024 06050TNF	30,000,000.00	30,000,000.00	100.0000 †	30,000,000.00	0.00	1,590,000.00	5.300	5.30	0.86	0.86	0.86
30,000,000.000	<b>CORPORATE BOND</b>	30,000,000.00	30,000,000.00		30,000,000.00	0.00	1,590,000	5.300	5.30	0.86	0.86	0.86
30,000,000.000	<b>TOTAL Corporate Bonds</b>	30,000,000.00	30,000,000.00		30,000,000.00	0.00	1,590,000	5.300	5.30	0.86	0.86	0.86
<b>Commercial Paper</b>												
<b>COMMERCIAL PAPER</b>												
25,000,000.000	AUST & NZ BANKING CP 09/21/2023 05253CWM	24,263,263.89	24,270,416.67	97.0817 †	24,270,416.67	0.00	1,306,276.45	5.382	5.32	0.70	0.70	0.70
25,000,000.000	BRIGHTHOUSE FIN ST CP 09/27/2023 10924JWT	24,154,562.50	24,269,375.00	97.0775 †	24,269,375.00	0.00	1,270,765.63	5.236	5.17	0.70	0.70	0.70
25,000,000.000	BRIGHTHOUSE FIN ST CP 11/06/2023 10924JY6	24,062,500.00	24,131,944.44	96.5278 †	24,131,944.44	0.00	1,268,229.09	5.255	5.20	0.70	0.69	0.69
10,000,000.000	BRIGHTHOUSE FIN ST CP 11/20/2023 10924JYL	9,601,027.78	9,611,333.34	96.1133 †	9,611,333.34	0.00	537,729.40	5.595	5.52	0.28	0.28	0.28
25,000,000.000	CA IMPERIAL BK COMM CP 11/14/2023 13609CYE	24,045,854.17	24,091,625.00	96.3665 †	24,091,625.00	0.00	1,285,984.28	5.338	5.27	0.69	0.69	0.69
25,000,000.000	CDP FINANCIAL INC CP 03/24/2023 12509TQQ	24,464,243.06	24,931,159.72	99.7246 †	24,931,159.72	0.00	1,093,213.53	4.385	3.82	0.72	0.72	0.72
25,000,000.000	CDP FINANCIAL INC CP 03/27/2023 12509TQT	24,462,027.78	24,922,722.22	99.6909 †	24,922,722.22	0.00	1,085,604.16	4.356	3.85	0.72	0.72	0.72
25,000,000.000	CDP FINANCIAL INC CP 07/03/2023 12509TU3	24,094,993.06	24,689,138.89	98.7566 †	24,689,138.89	0.00	915,661.45	3.709	3.63	0.71	0.71	0.71
25,000,000.000	COOPERATIEVE RABOBAN CP 03/01/2023 21687BQ1	24,996,847.22	25,000,000.00	100.0000	25,000,000.00	0.00	1,151,552.90	4.606	0.00	0.72	0.72	0.72
25,000,000.000	DNB BANK ASA	24,077,500.00	24,214,166.67	96.8567 †	24,214,166.67	0.00	1,247,937.53	5.154	5.08	0.70	0.70	0.70



**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 2/28/2023  
 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
<b>Commercial Paper</b>												
<b>COMMERCIAL PAPER</b>												
	CP 10/17/2023 2332K1XH											
50,000,000.000	DZ BANK AG NY CP 03/01/2023 26821JQ1	49,993,708.33	50,000,000.00	100.0000	50,000,000.00	0.00	2,298,032.47	4.596	0.00	1.44	1.44	1.44
25,000,000.000	EXPORT DEVELOPMENT CP 06/07/2023 30215HT7	24,406,513.89	24,663,805.56	98.6552	24,663,805.56	0.00	1,253,010.43	5.080	4.96	0.71	0.71	0.71
25,000,000.000	GOLDMAN SACHS INTL CP 05/24/2023 38150USQ	24,693,125.00	24,713,583.33	98.8543	24,713,583.33	0.00	1,245,400.84	5.039	4.85	0.71	0.71	0.71
10,425,000.000	MACQUARIE BANK LTD CP 03/30/2023 55607LQW	10,340,713.88	10,386,201.63	99.6278	10,386,201.63	0.00	488,658.84	4.705	4.20	0.30	0.30	0.30
25,000,000.000	STANLEY BLACK&DECKER CP 03/01/2023 85462DQ1	24,883,604.17	25,000,000.00	100.0000	25,000,000.00	0.00	1,149,015.59	4.596	0.00	0.72	0.72	0.72
25,000,000.000	STANLEY BLACK&DECKER CP 03/09/2023 85462DQ9	24,910,555.56	24,974,444.45	99.8978	24,974,444.45	0.00	1,166,770.85	4.672	3.35	0.72	0.72	0.72
25,000,000.000	STANLEY BLACK&DECKER CP 03/13/2023 85462DQD	24,875,972.22	24,960,833.33	99.8433	24,960,833.33	0.00	1,192,135.40	4.776	3.77	0.72	0.72	0.72
25,000,000.000	STANLEY BLACK&DECKER CP 03/22/2023 85462DQN	24,844,965.28	24,930,729.17	99.7229	24,930,729.17	0.00	1,204,817.72	4.833	4.17	0.72	0.72	0.72
25,000,000.000	TORONTO DOMINION BK CP 11/20/2023 89119BYL	24,016,750.00	24,059,500.00	96.2380	24,059,500.00	0.00	1,301,203.13	5.408	5.34	0.69	0.69	0.69
25,000,000.000	UNITEDHEALTH GRP INC CP 03/01/2023 91058UQ1	24,952,291.67	25,000,000.00	100.0000	25,000,000.00	0.00	1,161,697.84	4.647	0.00	0.72	0.72	0.72
25,000,000.000	UNITEDHEALTH GRP INC CP 03/02/2023 91058UQ2	24,958,291.67	24,996,791.67	99.9872	24,996,791.67	0.00	1,171,843.75	4.688	1.16	0.72	0.72	0.72
25,000,000.000	UNITEDHEALTH GRP INC CP 03/23/2023 91058UQP	24,886,250.00	24,928,500.00	99.7140	24,928,500.00	0.00	1,187,062.50	4.762	4.13	0.72	0.72	0.72

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 2/28/2023  
 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
<b>Commercial Paper</b>												
<b>COMMERCIAL PAPER</b>												
545,425,000.000	COMMERCIAL PAPER	535,985,561.13	538,746,271.09		538,746,271.09	0.00	25,982,604	4.823	3.33	15.52	15.50	15.50
<b>OTHER COMMERCIAL PAP</b>												
25,000,000.000	AUST & NZ BANKING INT CP 09/27/2023 05253MSA	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,277,500.00	5.110	5.11	0.72	0.72	0.72
20,000,000.000	BANK OF NOVA SCOTIA INT CP 02/13/2024 06417LWK	20,000,000.00	20,000,000.00	100.0000 †	20,000,000.00	0.00	988,000.00	4.940	4.94	0.58	0.58	0.58
50,000,000.000	BANK OF NOVA SCOTIA INT CP 11/14/2023 06417LWL	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	2,440,000.00	4.880	4.88	1.44	1.44	1.44
50,000,000.000	BRIGHTHOUSE FIN ST INT CP 10/11/2023 10923KAF	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	2,545,000.00	5.090	5.09	1.44	1.44	1.44
25,000,000.000	CA IMPERIAL BK COMM INT CP 09/08/2023 13608CND	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,277,500.00	5.110	5.11	0.72	0.72	0.72
25,000,000.000	CA IMPERIAL BK COMM INT CP 09/25/2023 13608CNF	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,275,000.00	5.100	5.10	0.72	0.72	0.72
50,000,000.000	COMMONWEALTH BANK AU INT CP 09/25/2023 20272AZ5	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	2,580,000.00	5.160	5.16	1.44	1.44	1.44
25,000,000.000	JP MORGAN SECURITIES CALL CP 07/13/2023 46651VBB	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,285,000.00	5.140	5.11	0.72	0.72	0.72
15,000,000.000	NATL BANK OF CANADA INT CP 04/26/2023 63307NGY	15,000,000.00	15,000,000.00	100.0000 †	15,000,000.00	0.00	783,000.00	5.220	5.20	0.43	0.43	0.43
25,000,000.000	ROYAL BANK OF CANADA INT CP 06/23/2023 78014XHW	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,282,500.00	5.130	5.08	0.72	0.72	0.72
25,000,000.000	ROYAL BANK OF CANADA INT CP 09/12/2023 78015M6N	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,277,500.00	5.110	5.10	0.72	0.72	0.72
25,000,000.000	SVENSKA HANDELSBANKE	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,275,000.00	5.100	5.10	0.72	0.72	0.72

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 2/28/2023  
 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
<b>Commercial Paper</b>												
<b>OTHER COMMERCIAL PAP</b>												
25,000,000.000	INT CP 06/08/2023 86960LDM TORONTO DOMINION BK	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	1,300,000.00	5.200	5.16	0.72	0.72	0.72
25,000,000.000	INT CP 07/03/2023 89120DUY TORONTO DOMINION BK	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	1,317,500.00	5.270	5.26	0.72	0.72	0.72
410,000,000.000	<b>OTHER COMMERCIAL PAP</b>	410,000,000.00	410,000,000.00		410,000,000.00	0.00	20,903,500	5.098	5.09	11.81	11.80	11.80
955,425,000.000	<b>TOTAL Commercial Paper</b>	945,985,561.13	948,746,271.09		948,746,271.09	0.00	46,886,104	4.942	4.09	27.34	27.30	27.30
<b>MONEY MARKET</b>												
<b>GOVERNMENT MMF</b>												
543,533.510	BLACKROCK LIQ FED FD INST MMF TFDXX 09248U70	543,533.51	543,533.51	100.0000	543,533.51	0.00	24,024.18	4.420	4.40	0.02	0.02	0.02
428,264.620	FIRST AMERICAN FUNDS GOVT MMF FGXXX 31846V33	428,264.62	428,264.62	100.0000	428,264.62	0.00	18,715.16	4.370	4.35	0.01	0.01	0.01
111,038,840.740	GOLDMAN SACHS FIN SQ GOV'T INST MMF FGTXX 38141W27	111,038,840.74	111,038,840.74	100.0000	111,038,840.74	0.00	4,963,436.18	4.470	4.45	3.20	3.19	3.20
135,070.860	JPMORGAN US GOVT MMF OGVXX 4812C067	135,070.86	135,070.86	100.0000	135,070.86	0.00	5,916.10	4.380	4.36	0.00	0.00	0.00
112,145,709.730	<b>GOVERNMENT MMF</b>	112,145,709.73	112,145,709.73		112,145,709.73	0.00	5,012,092	4.469	4.45	3.23	3.23	3.23
112,145,709.730	<b>TOTAL MONEY MARKET</b>	112,145,709.73	112,145,709.73		112,145,709.73	0.00	5,012,092	4.469	4.45	3.23	3.23	3.23
<b>YANKEE CD</b>												
<b>YANKEE CD</b>												
50,000,000.000	SVENSKA HANDELSBANKE YCD 07/18/2023 86959RC9	50,002,438.50	50,000,928.63	100.0019	50,000,928.63	0.00	1,950,000.00	3.900	3.88	1.44	1.44	1.44
50,000,000.000	<b>YANKEE CD</b>	50,002,438.50	50,000,928.63		50,000,928.63	0.00	1,950,000	3.900	3.88	1.44	1.44	1.44

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 2/28/2023  
 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
<b>YANKEE CD</b>												
50,000,000.000	<b>TOTAL YANKEE CD</b>	50,002,438.50	50,000,928.63		50,000,928.63	0.00	1,950,000	3.900	3.88	1.44	1.44	1.44
<b>YANKEE CD FRN</b>												
<b>YANKEE CD FRN</b>												
25,000,000.000	BANK OF MONTREAL CHI YCD FRN 05/17/2023 06367CV3	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,267,500.00	5.070	5.00	0.72	0.72	0.72
25,000,000.000	BANK OF NOVA SCOTIA YCD FRN 10/13/2023 06417MG7	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,317,500.00	5.270	5.27	0.72	0.72	0.72
33,980,000.000	CA IMPERIAL BK COMM YCD FRN 05/08/2023 13606KFX	33,973,126.87	33,978,506.46	99.9956 †	33,978,506.46	0.00	1,715,990.00	5.050	5.07	0.98	0.98	0.98
25,000,000.000	MIZUHO BANK LTD/NY YCD FRN 04/26/2023 60710RJ8	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,337,500.00	5.350	5.32	0.72	0.72	0.72
25,000,000.000	NORDEA BANK ABP NY YCD FRN 05/12/2023 65558USY	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,267,500.00	5.070	4.99	0.72	0.72	0.72
50,000,000.000	NORDEA BANK ABP NY YCD FRN 05/25/2023 65558UTL	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	2,545,000.00	5.090	5.02	1.44	1.44	1.44
25,000,000.000	SUMITOMO MITSUI BANK YCD FRN 12/05/2023 86565FXV	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,287,500.00	5.150	5.15	0.72	0.72	0.72
25,000,000.000	SVENSKA HANDELSBANKE YCD FRN 08/03/2023 86959RD9	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,320,000.00	5.280	5.28	0.72	0.72	0.72
25,000,000.000	TORONTO DOMINION BK YCD FRN 05/22/2023 89114WXR	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,267,500.00	5.070	5.00	0.72	0.72	0.72
258,980,000.000	<b>YANKEE CD FRN</b>	258,973,126.87	258,978,506.46		258,978,506.46	0.00	13,325,990	5.146	5.11	7.46	7.45	7.45
258,980,000.000	<b>TOTAL YANKEE CD FRN</b>	258,973,126.87	258,978,506.46		258,978,506.46	0.00	13,325,990	5.146	5.11	7.46	7.45	7.45
3,488,773,616.940	<b>TOTAL PORTFOLIO</b>	3,461,622,839.98	3,470,777,498.22		3,470,777,498.22	0.00	168,112,194	4.844	4.26	100.00	99.86	99.87

**Fund Portfolio Analysis**  
Schedule of Current Positions By Category and Group.  
Based on Current Data & Mfact date of 2/28/2023  
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
------------------------------------	------------------------	---------------	----------------	------------------	------------------	----------------------------	--------------------------	------------------	--------------------------	------------------------	---------------------	--------------------