

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 2/28/2025
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
ABCP FIXED RATE												
ASSET BACKED CP												
25,000,000.000	ANGLESEA FUNDING LLC CP 03/03/2025 0347M2Q3	24,990,958.25	24,993,972.17	99.9759	24,993,972.17	0.00	1,100,834.28	4.404	1.74	0.67	0.66	0.66
25,000,000.000	AQUITAINE FUNDING CO CP 03/07/2025 03843LQ7	24,978,757.00	24,981,791.71	99.9272	24,981,791.71	0.00	1,108,427.83	4.437	2.92	0.66	0.66	0.66
25,000,000.000	AQUITAINE FUNDING CO CP 03/10/2025 03843LQA	24,941,944.25	24,972,499.91	99.8900 ¹	24,972,499.91	0.00	1,116,045.48	4.469	3.30	0.66	0.66	0.66
25,000,000.000	AQUITAINE FUNDING CO CP 03/12/2025 03843LQC	24,896,111.00	24,966,388.85	99.8656 ¹	24,966,388.85	0.00	1,116,042.81	4.470	3.46	0.66	0.66	0.66
25,000,000.000	AQUITAINE FUNDING CO CP 03/14/2025 03843LQE	24,932,625.00	24,960,187.50	99.8407 ¹	24,960,187.50	0.00	1,118,578.13	4.481	3.59	0.66	0.66	0.66
25,000,000.000	AQUITAINE FUNDING CO CP 04/08/2025 03843LR8	24,721,250.00	24,882,305.56	99.5292 ¹	24,882,305.56	0.00	1,131,260.45	4.546	4.26	0.66	0.66	0.66
50,000,000.000	ARMADA FUNDING CO CP 03/03/2025 04208CQ3	49,960,277.50	49,987,777.69	99.9756 ¹	49,987,777.69	0.00	2,232,099.18	4.465	1.76	1.33	1.33	1.33
25,000,000.000	ARMADA FUNDING CO CP 03/04/2025 04208CQ4	24,796,444.25	24,990,458.32	99.9618 ¹	24,990,458.32	0.00	1,161,699.00	4.649	2.29	0.66	0.66	0.66
12,300,000.000	ARMADA FUNDING CO CP 04/15/2025 04208CRF	12,198,818.72	12,232,042.42	99.4475 ¹	12,232,042.42	0.00	551,588.93	4.509	4.26	0.33	0.33	0.33
25,000,000.000	AUTOBAHN FUNDING CO CP 03/05/2025 0527M0Q5	24,975,944.25	24,987,972.12	99.9519 ¹	24,987,972.12	0.00	1,098,294.88	4.395	2.48	0.66	0.66	0.66
50,000,000.000	BARCLAYS US CCP CP 03/05/2025 06741FQ5	49,957,708.00	49,975,833.14	99.9517 ¹	49,975,833.14	0.00	2,206,735.80	4.416	2.49	1.33	1.33	1.33
7,997,000.000	BARCLAYS US CCP CP 06/16/2025 06741FTG	7,848,095.86	7,892,179.32	98.6892 ¹	7,892,179.32	0.00	357,810.75	4.534	4.43	0.21	0.21	0.21
25,000,000.000	BAY SQUARE FUNDING CP 04/04/2025	24,719,416.50	24,895,166.60	99.5807 ¹	24,895,166.60	0.00	1,126,188.14	4.524	4.21	0.66	0.66	0.66

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ABCP FIXED RATE												
ASSET BACKED CP												
15,000,000.000	07260AR4 BRIGANTINE FUNDING CP 03/06/2025 10902EQ6	14,976,058.20	14,990,791.62	99.9386 ¹	14,990,791.62	0.00	672,672.71	4.487	2.76	0.40	0.40	0.40
25,000,000.000	BRIGANTINE FUNDING CP 03/14/2025 10902EQE	24,957,027.75	24,960,097.20	99.8404	24,960,097.20	0.00	1,121,116.61	4.492	3.60	0.66	0.66	0.66
25,000,000.000	BRITANNIA FUNDING CO CP 04/03/2025 11042LR3	24,734,833.25	24,898,249.97	99.5930 ¹	24,898,249.97	0.00	1,126,187.87	4.523	4.20	0.66	0.66	0.66
25,000,000.000	CABOT TRAIL FUNDING CP 05/14/2025 12710GSE	24,729,291.50	24,774,916.53	99.0997 ¹	24,774,916.53	0.00	1,110,969.48	4.484	4.30	0.66	0.66	0.66
25,000,000.000	CABOT TRAIL FUNDING CP 05/29/2025 12710GSV	24,663,916.50	24,730,527.64	98.9221 ¹	24,730,527.64	0.00	1,105,896.31	4.472	4.31	0.66	0.66	0.66
25,000,000.000	CHESHAM SERIES 1 CP 03/19/2025 16537AQK	24,942,604.00	24,945,624.84	99.7825	24,945,624.84	0.00	1,103,361.81	4.423	3.74	0.66	0.66	0.66
24,000,000.000	CHESHAM SERIES 4 CP 03/03/2025 16538AQ3	23,991,339.84	23,994,226.56	99.9759	23,994,226.56	0.00	1,054,374.48	4.394	1.73	0.64	0.64	0.64
25,000,000.000	CHESHAM SERIES 5 CP 05/21/2025 16538KSM	24,424,930.50	24,744,062.48	98.9762 ¹	24,744,062.48	0.00	1,154,088.67	4.664	4.49	0.66	0.66	0.66
25,000,000.000	CHESHAM SERIES 5 CP 07/03/2025 16538KU3	24,442,625.00	24,620,250.00	98.4810 ¹	24,620,250.00	0.00	1,118,578.13	4.543	4.44	0.66	0.65	0.65
25,000,000.000	DCAT LLC CP 03/04/2025 24023GQ4	24,981,958.25	24,990,979.13	99.9639 ¹	24,990,979.13	0.00	1,098,292.14	4.395	2.17	0.66	0.66	0.66
28,800,000.000	DCAT LLC CP 03/17/2025 24023GQH	28,591,848.00	28,743,552.00	99.8040 ¹	28,743,552.00	0.00	1,288,602.00	4.483	3.72	0.76	0.76	0.76
25,000,000.000	DCAT LLC CP 03/18/2025 24023GQJ	24,813,611.00	24,948,055.52	99.7922 ¹	24,948,055.52	0.00	1,116,042.29	4.473	3.75	0.66	0.66	0.66
19,400,000.000	DCAT LLC	19,187,532.17	19,294,959.72	99.4586 ¹	19,294,959.72	0.00	871,953.61	4.519	4.26	0.51	0.51	0.51

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ABCP FIXED RATE												
ASSET BACKED CP												
	CP 04/14/2025 24023GRE											
25,000,000.000	DCAT LLC	24,793,166.50	24,838,791.54	99.3552 ^l	24,838,791.54	0.00	1,110,969.72	4.473	4.25	0.66	0.66	0.66
	CP 04/23/2025 24023GRP											
25,000,000.000	DCAT LLC	24,790,125.00	24,802,291.67	99.2092 ^l	24,802,291.67	0.00	1,110,969.05	4.479	4.28	0.66	0.66	0.66
	CP 05/05/2025 24023GS5											
25,000,000.000	GTA FUNDING LLC	24,744,500.00	24,796,208.33	99.1848 ^l	24,796,208.33	0.00	1,110,968.68	4.480	4.29	0.66	0.66	0.66
	CP 05/07/2025 40060WS7											
25,000,000.000	GTA FUNDING LLC	24,625,875.00	24,759,708.33	99.0388 ^l	24,759,708.33	0.00	1,110,968.72	4.487	4.31	0.66	0.66	0.66
	CP 05/19/2025 40060WSK											
25,000,000.000	HALKIN FINANCE LLC	24,978,902.75	24,984,930.54	99.9397 ^l	24,984,930.54	0.00	1,100,825.15	4.406	2.71	0.66	0.66	0.66
	CP 03/06/2025 40588LQ6											
25,000,000.000	HALKIN FINANCE LLC	24,978,902.75	24,981,916.64	99.9277	24,981,916.64	0.00	1,100,823.32	4.406	2.90	0.66	0.66	0.66
	CP 03/07/2025 40588LQ7											
50,000,000.000	HALKIN FINANCE LLC	49,903,416.50	49,945,687.40	99.8914 ^l	49,945,687.40	0.00	2,204,186.57	4.413	3.26	1.33	1.33	1.33
	CP 03/10/2025 40588LQA											
75,000,000.000	HQLA FDG LLC HQCMPA	74,935,735.75	74,972,458.18	99.9633 ^l	74,972,458.18	0.00	3,353,216.89	4.473	2.20	1.99	1.99	1.99
	CP 03/04/2025 44333AQ4											
25,000,000.000	HQLA FDG LLC HQCMPA	24,978,416.50	24,984,583.21	99.9383 ^M	24,984,583.21	0.00	1,126,195.41	4.508	2.78	0.66	0.66	0.66
	CP 03/06/2025 44333AQ6											
25,000,000.000	HQLA FDG LLC HQHURA	24,528,125.00	24,643,750.00	98.5750 ^l	24,643,750.00	0.00	1,141,406.25	4.632	4.53	0.66	0.65	0.65
	CP 06/23/2025 40446CTP											
25,000,000.000	HQLA FDG LLC HQTAHA	24,990,875.00	24,993,916.67	99.9757	24,993,916.67	0.00	1,110,969.97	4.445	1.75	0.67	0.66	0.66
	CP 03/03/2025 44331PQ3											
25,000,000.000	IONIC FUNDING LLC	24,848,576.25	24,860,937.37	99.4437 ^l	24,860,937.37	0.00	1,128,724.77	4.540	4.28	0.66	0.66	0.66
	CP 04/15/2025 46221TRF											

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ABCP FIXED RATE												
ASSET BACKED CP												
10,000,000.000	IONIC FUNDING LLC CP 04/22/2025 46221TRN	9,895,700.00	9,935,433.33	99.3543 ^l	9,935,433.33	0.00	453,518.71	4.565	4.33	0.26	0.26	0.26
25,000,000.000	IONIC FUNDING LLC CP 04/25/2025 46221TRR	24,728,055.50	24,830,034.69	99.3201 ^l	24,830,034.69	0.00	1,128,724.22	4.546	4.32	0.66	0.66	0.66
25,000,000.000	IONIC FUNDING LLC CP 05/02/2025 46221TS2	24,706,423.50	24,808,402.71	99.2336 ^l	24,808,402.71	0.00	1,128,724.44	4.550	4.34	0.66	0.66	0.66
15,000,000.000	IONIC FUNDING LLC CP 03/21/2025 46222UQM	14,848,125.00	14,962,500.00	99.7500 ^l	14,962,500.00	0.00	684,843.75	4.577	3.92	0.40	0.40	0.40
25,000,000.000	IONIC FUNDING LLC CP 03/05/2025 46224KQ5	24,978,708.25	24,987,833.29	99.9513 ^l	24,987,833.29	0.00	1,110,973.62	4.446	2.50	0.66	0.66	0.66
70,000,000.000	IONIC FUNDING LLC CP 03/06/2025 46224KQ6	69,942,816.50	69,957,416.55	99.9392 ^l	69,957,416.55	0.00	3,110,721.02	4.447	2.74	1.86	1.86	1.86
25,000,000.000	LIME FUNDING LLC CP 03/06/2025 53262QQ6	24,896,819.25	24,984,826.36	99.9393 ^l	24,984,826.36	0.00	1,108,434.38	4.436	2.73	0.66	0.66	0.66
25,000,000.000	LIME FUNDING LLC CP 03/07/2025 53262QQ7	24,969,791.50	24,981,874.90	99.9275 ^l	24,981,874.90	0.00	1,103,365.46	4.417	2.90	0.66	0.66	0.66
25,000,000.000	LIME FUNDING LLC CP 04/10/2025 53262QRA	24,745,812.50	24,877,500.00	99.5100 ^l	24,877,500.00	0.00	1,118,578.13	4.496	4.22	0.66	0.66	0.66
25,000,000.000	LION BAY FUNDING LLC CP 04/01/2025 53619XR1	24,899,854.00	24,905,923.45	99.6237 ^M	24,905,923.45	0.00	1,108,433.31	4.450	4.12	0.66	0.66	0.66
25,000,000.000	LION BAY FUNDING LLC CP 07/02/2025 53619XU2	24,446,944.25	24,624,166.53	98.4967 ^l	24,624,166.53	0.00	1,116,042.03	4.532	4.43	0.66	0.65	0.65
25,000,000.000	LONGSHIP FUNDING LLC CP 03/06/2025 54316TQ6	24,978,951.25	24,984,965.18	99.9399 ^l	24,984,965.18	0.00	1,098,293.97	4.396	2.71	0.66	0.66	0.66
25,000,000.000	LONGSHIP FUNDING LLC CP 03/07/2025	24,616,666.50	24,980,833.32	99.9233 ^l	24,980,833.32	0.00	1,166,771.32	4.671	3.07	0.66	0.66	0.66

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ABCP FIXED RATE												
ASSET BACKED CP												
25,000,000.000	54316TQ7 LONGSHIP FUNDING LLC CP 05/06/2025	24,787,569.25	24,799,708.15	99.1988	24,799,708.15	0.00	1,108,433.31	4.470	4.28	0.66	0.66	0.66
25,000,000.000	54316TS6 MAINBEACH FUNDING CP 03/03/2025	24,978,854.00	24,993,958.29	99.9758	24,993,958.29	0.00	1,103,368.38	4.415	1.74	0.67	0.66	0.66
50,000,000.000	56037BQ3 MAINBEACH FUNDING CP 03/04/2025	49,957,708.00	49,981,874.86	99.9637	49,981,874.86	0.00	2,206,736.40	4.415	2.18	1.33	1.33	1.33
50,000,000.000	56037BQ4 MAINBEACH FUNDING CP 03/05/2025	49,957,708.00	49,975,833.14	99.9517	49,975,833.14	0.00	2,206,735.80	4.416	2.49	1.33	1.33	1.33
25,000,000.000	56037BQ5 MOUNTCLIFF FUNDING CP 03/10/2025	24,923,958.25	24,972,624.97	99.8905	24,972,624.97	0.00	1,110,969.97	4.449	3.29	0.66	0.66	0.66
30,000,000.000	62455FQA PURE GROVE FUNDING CP 07/16/2025	29,334,825.00	29,496,525.00	98.3217	29,496,525.00	0.00	1,342,293.75	4.551	4.45	0.78	0.78	0.78
25,000,000.000	74625TUG VERSAILLES COM PAPER CP 03/13/2025	24,637,458.25	24,961,499.99	99.8460	24,961,499.99	0.00	1,171,844.02	4.695	3.70	0.66	0.66	0.66
25,000,000.000	92512LQD VERSAILLES COM PAPER CP 06/02/2025	24,665,430.50	24,714,541.62	98.8582	24,714,541.62	0.00	1,121,114.79	4.536	4.42	0.66	0.66	0.66
25,000,000.000	92512LT2 VERSAILLES COM PAPER CP 07/07/2025	24,561,069.25	24,607,110.94	98.4284	24,607,110.94	0.00	1,121,115.15	4.556	4.46	0.65	0.65	0.65
25,000,000.000	92512LU7 WASHINGTON MORGAN CALL CP 07/11/2025	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	1,135,000.00	4.540	4.51	0.67	0.66	0.66
1,682,497,000.000	ASSET BACKED CP	1,671,911,792.04	1,676,245,435.67		1,676,245,435.67	0.00	75,143,002	4.483	3.32	44.60	44.55	44.55
1,682,497,000.000	TOTAL ABCP FIXED RATE	1,671,911,792.04	1,676,245,435.67		1,676,245,435.67	0.00	75,143,002	4.483	3.32	44.60	44.55	44.55
ABCP VARIABLE RATE												
ASSET BACKED CP VARIABLE												

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ABCP VARIABLE RATE												
ASSET BACKED CP VARIABLE												
75,000,000.000	ANGLESEA FUNDING LLC CALL CP 04/17/2025 03482WGN	75,000,000.00	75,000,000.00	100.0000 †	75,000,000.00	0.00	3,277,500.00	4.370	4.33	2.00	1.99	1.99
50,000,000.000	CHARIOT FUNDING LLC CALL CP 08/12/2025 15963WK5	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	2,325,000.00	4.650	4.65	1.33	1.33	1.33
25,000,000.000	COLLAT COMM PAPER V CALL CP 09/15/2025 19423RHB	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,185,000.00	4.740	4.74	0.67	0.66	0.66
25,000,000.000	COLLAT COMM PAPER V CALL CP 11/14/2025 19423RJW	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,165,000.00	4.660	4.66	0.67	0.66	0.66
50,000,000.000	COLLAT CP FLEX CO CALL CP 07/21/2025 19421MUW	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	2,340,000.00	4.680	4.68	1.33	1.33	1.33
50,000,000.000	CONCORD MINUTEMEN CALL CP 07/25/2025 20634PCN	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	2,330,000.00	4.660	4.64	1.33	1.33	1.33
25,000,000.000	GREAT BEAR FUNDING CALL CP 07/07/2025 39014GLU	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,145,000.00	4.580	4.58	0.67	0.66	0.66
25,000,000.000	JUPITER SEC CO LLC CALL CP 06/11/2025 48207KCF	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,157,500.00	4.630	4.63	0.67	0.66	0.66
325,000,000.000	ASSET BACKED CP VARIABLE	325,000,000.00	325,000,000.00		325,000,000.00	0.00	14,925,000	4.592	4.58	8.65	8.64	8.64
325,000,000.000	TOTAL ABCP VARIABLE RATE	325,000,000.00	325,000,000.00		325,000,000.00	0.00	14,925,000	4.592	4.58	8.65	8.64	8.64
COLLATERALIZED BANK												
COMMERCIAL PAPER												
167,048,417.790	US BANK NA CP CP 04/01/2025 48606899	167,048,417.79	167,048,417.79	100.0000	167,048,417.79	0.00	7,198,116.32	4.309	4.29	4.44	4.44	4.44
167,048,417.790	COMMERCIAL PAPER	167,048,417.79	167,048,417.79		167,048,417.79	0.00	7,198,116	4.309	4.29	4.44	4.44	4.44
167,048,417.790	TOTAL COLLATERALIZED BANK	167,048,417.79	167,048,417.79		167,048,417.79	0.00	7,198,116	4.309	4.29	4.44	4.44	4.44

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Commercial Paper												
COMMERCIAL PAPER												
23,250,000.000	APPLE INC CP 03/25/2025 03785DQR	23,141,441.80	23,183,194.95	99.7127 †	23,183,194.95	0.00	1,016,689.20	4.385	3.84	0.62	0.62	0.62
20,400,000.000	AUST & NZ BANKING CP 08/06/2025 05253AV6	19,956,912.00	20,013,216.00	98.1040 †	20,013,216.00	0.00	894,132.00	4.468	4.40	0.53	0.53	0.53
25,000,000.000	AUST & NZ BANKING CP 08/26/2025 05253AVS	24,463,750.00	24,469,708.33	97.8788 †	24,469,708.33	0.00	1,088,140.02	4.447	4.38	0.65	0.65	0.65
25,000,000.000	BANK OF MONTREAL CP 06/10/2025 06369LTA	23,683,027.75	24,634,576.38	98.5383 †	24,634,576.38	0.00	1,321,494.82	5.364	5.24	0.66	0.65	0.65
25,000,000.000	BOFA SECURITIES INC CP 03/24/2025 06054NQQ	24,008,479.00	24,916,465.26	99.6659 †	24,916,465.26	0.00	1,326,567.93	5.324	4.64	0.66	0.66	0.66
37,500,000.000	BRIGHTHOUSE FIN ST CP 07/01/2025 10924HU1	36,518,135.25	36,926,854.07	98.4716 †	36,926,854.07	0.00	1,715,914.36	4.647	4.54	0.98	0.98	0.98
38,950,000.000	BRITISH COLUMBIA CP 05/20/2025 11070JSL	38,054,068.59	38,558,336.00	98.9944 †	38,558,336.00	0.00	1,788,190.99	4.638	4.46	1.03	1.02	1.02
25,000,000.000	CDP FINANCIAL INC CP 03/03/2025 12509RQ3	24,978,902.75	24,993,972.21	99.9759 †	24,993,972.21	0.00	1,100,824.05	4.404	1.74	0.67	0.66	0.66
50,000,000.000	CDP FINANCIAL INC CP 03/05/2025 12509RQ5	49,957,902.50	49,975,944.29	99.9519 †	49,975,944.29	0.00	2,196,587.93	4.395	2.48	1.33	1.33	1.33
30,000,000.000	CDP FINANCIAL INC CP 03/07/2025 12509RQ7	29,974,741.50	29,978,349.86	99.9278	29,978,349.86	0.00	1,317,953.49	4.396	2.89	0.80	0.80	0.80
22,250,000.000	CISCO SYSTEMS INC CP 07/10/2025 17277AUA	21,754,906.57	21,899,420.33	98.4244 †	21,899,420.33	0.00	977,475.02	4.463	4.37	0.58	0.58	0.58
25,000,000.000	CISCO SYSTEMS INC CP 08/01/2025 17277AV1	24,469,708.25	24,544,187.43	98.1767 †	24,544,187.43	0.00	1,088,140.82	4.433	4.37	0.65	0.65	0.65
25,000,000.000	CISCO SYSTEMS INC CP 08/04/2025	24,457,791.50	24,535,249.86	98.1410 †	24,535,249.86	0.00	1,088,141.00	4.435	4.37	0.65	0.65	0.65

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
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 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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Commercial Paper												
COMMERCIAL PAPER												
25,000,000.000	17277AV4 CISCO SYSTEMS INC CP 08/05/2025	24,460,770.75	24,532,270.76	98.1291	24,532,270.76	0.00	1,088,140.78	4.436	4.37	0.65	0.65	0.65
25,000,000.000	17277AV5 DBS BANK LTD CP 03/11/2025	24,918,437.50	24,969,791.67	99.8792	24,969,791.67	0.00	1,103,359.45	4.419	3.35	0.66	0.66	0.66
25,000,000.000	23305DQB DBS BANK LTD CP 03/28/2025	24,915,611.00	24,918,624.89	99.6745	24,918,624.89	0.00	1,100,823.32	4.418	3.92	0.66	0.66	0.66
25,000,000.000	23305DQU DNB BANK ASA CP 05/27/2025	24,729,687.50	24,738,697.92	98.9548	24,738,697.92	0.00	1,097,018.64	4.434	4.27	0.66	0.66	0.66
25,000,000.000	2332K0ST DZ BANK AG NY CP 04/14/2025	24,851,979.00	24,867,083.18	99.4683	24,867,083.18	0.00	1,103,360.35	4.437	4.18	0.66	0.66	0.66
11,324,000.000	26821LRE JOHNSON & JOHNSON CP 04/01/2025	11,261,780.85	11,282,069.70	99.6297	11,282,069.70	0.00	494,033.50	4.379	4.05	0.30	0.30	0.30
25,000,000.000	47816FR1 JOHNSON & JOHNSON CP 06/13/2025	24,661,958.25	24,691,611.04	98.7664	24,691,611.04	0.00	1,083,068.15	4.386	4.28	0.66	0.66	0.66
23,475,000.000	47816FTD JOHNSON & JOHNSON CP 06/24/2025	23,144,432.80	23,155,544.30	98.6392	23,155,544.30	0.00	1,014,618.84	4.382	4.28	0.62	0.62	0.62
25,000,000.000	47816FTQ JOHNSON & JOHNSON CP 07/03/2025	24,608,583.25	24,632,305.48	98.5292	24,632,305.48	0.00	1,083,068.06	4.397	4.30	0.66	0.65	0.65
17,000,000.000	47816FU3 JOHNSON & JOHNSON CP 08/19/2025	16,637,597.74	16,657,619.96	97.9860	16,657,619.96	0.00	731,311.59	4.390	4.33	0.44	0.44	0.44
25,000,000.000	47816FVK JOHNSON & JOHNSON CP 08/21/2025	24,484,041.50	24,487,006.78	97.9480	24,487,006.78	0.00	1,083,068.52	4.423	4.36	0.65	0.65	0.65
25,000,000.000	47816FVM MIZUHO BANK LTD/NY CP 06/25/2025	24,638,333.25	24,650,388.81	98.6016	24,650,388.81	0.00	1,100,823.32	4.466	4.36	0.66	0.66	0.66
25,000,000.000	60689FTR NATL BANK OF CANADA	23,739,722.00	24,783,333.30	99.1333	24,783,333.30	0.00	1,318,958.57	5.322	5.08	0.66	0.66	0.66

Fund Portfolio Analysis
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 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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Commercial Paper												
COMMERCIAL PAPER												
	CP 04/30/2025 63307LRW											
25,000,000.000	NATL BANK OF CANADA	23,808,027.75	24,702,006.94	98.8080 †	24,702,006.94	0.00	1,311,348.99	5.309	5.11	0.66	0.66	0.66
	CP 05/23/2025 63307LSP											
25,000,000.000	NATL BANK OF CANADA	24,175,708.25	24,227,416.59	96.9097 †	24,227,416.59	0.00	1,110,968.89	4.586	4.54	0.64	0.64	0.64
	CP 11/10/2025 63307LYA											
25,000,000.000	NATL BANK OF CANADA	23,962,604.00	23,995,680.39	95.9827 †	23,995,680.39	0.00	1,098,286.50	4.577	4.51	0.64	0.64	0.64
	CP 01/29/2026 63307MAV											
29,800,000.000	OVERSEA-CHINESE BK	29,461,025.00	29,792,467.22	99.9747 †	29,792,467.22	0.00	1,375,673.53	4.618	1.82	0.79	0.79	0.79
	CP 03/03/2025 69034AQ3											
25,000,000.000	OVERSEA-CHINESE BK	24,739,909.50	24,794,347.05	99.1774 †	24,794,347.05	0.00	1,104,628.62	4.455	4.27	0.66	0.66	0.66
	CP 05/08/2025 69034AS8											
25,000,000.000	PROCTER & GAMBLE CO	24,130,277.75	24,908,819.44	99.6353 †	24,908,819.44	0.00	1,280,911.50	5.142	4.54	0.66	0.66	0.66
	CP 03/27/2025 74271TQT											
828,949,000.000	COMMERCIAL PAPER	812,750,255.10	819,416,560.39		819,416,560.39	0.00	37,603,723	4.589	4.05	21.80	21.78	21.78
OTHER COMMERCIAL PAP												
50,000,000.000	BANK OF MONTREAL INT CP 03/04/2025 06373LC4	49,999,946.25	49,999,999.56	100.0000 †	49,999,999.56	0.00	2,325,000.00	4.650	4.45	1.33	1.33	1.33
25,000,000.000	BANK OF NOVA SCOTIA INT CP 09/05/2025 06417LZV	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,170,000.00	4.680	4.67	0.67	0.66	0.66
25,000,000.000	CA IMPERIAL BK COMM INT CP 03/05/2025 13608CQC	24,999,982.50	24,999,999.81	100.0000 †	24,999,999.81	0.00	1,165,000.00	4.660	4.59	0.67	0.66	0.66
25,000,000.000	CA IMPERIAL BK COMM INT CP 06/05/2025 13608CQL	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,175,000.00	4.700	4.70	0.67	0.66	0.66
25,000,000.000	CA IMPERIAL BK COMM INT CP 10/27/2025	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,170,000.00	4.680	4.68	0.67	0.66	0.66

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Commercial Paper												
OTHER COMMERCIAL PAP												
25,000,000.000	13608CRL COMMONWEALTH BANK AU INT CP 09/26/2025 20272A6V	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,167,500.00	4.670	4.67	0.67	0.66	0.66
25,000,000.000	COMMONWEALTH BANK AU INT CP 09/29/2025 20272A6X	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,167,500.00	4.670	4.67	0.67	0.66	0.66
50,000,000.000	NATL AUSTRALIA BANK INT CP 10/01/2025 63254GL7	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	2,335,000.00	4.670	4.67	1.33	1.33	1.33
50,000,000.000	ROYAL BANK OF CANADA INT CP 08/22/2025 78014XNF	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	2,345,000.00	4.690	4.68	1.33	1.33	1.33
25,000,000.000	ROYAL BANK OF CANADA INT CP 04/17/2025 78015MBA	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,175,000.00	4.700	4.62	0.67	0.66	0.66
25,000,000.000	SKANDINAV ENSKILDA INT CP 04/30/2025 83050WKV	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,167,500.00	4.670	4.60	0.67	0.66	0.66
50,000,000.000	SKANDINAV ENSKILDA INT CP 10/06/2025 83050WNA	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	2,335,000.00	4.670	4.67	1.33	1.33	1.33
50,000,000.000	SKANDINAV ENSKILDA INT CP 10/08/2025 83050WNC	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	2,335,000.00	4.670	4.67	1.33	1.33	1.33
25,000,000.000	SUMITOMO MITSUI BANK INT CP 11/12/2025 86564KAN	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,177,500.00	4.710	4.71	0.67	0.66	0.66
25,000,000.000	SVENSKA HANDELSBANKE INT CP 09/09/2025 86960LKJ	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	1,167,500.00	4.670	4.67	0.67	0.66	0.66
28,000,000.000	WESTPAC BANKING CORP INT CP 08/14/2025 9612C45S	28,000,000.00	28,000,000.00	100.0000 †	28,000,000.00	0.00	1,313,200.00	4.690	4.69	0.75	0.74	0.74
15,000,000.000	WESTPAC BANKING CORP INT CP 09/04/2025 9612C45V	15,000,000.00	15,000,000.00	100.0000 †	15,000,000.00	0.00	703,500.00	4.690	4.69	0.40	0.40	0.40

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Commercial Paper												
OTHER COMMERCIAL PAP												
543,000,000.000	OTHER COMMERCIAL PAP	542,999,928.75	542,999,999.37		542,999,999.37	0.00	25,394,200	4.677	4.65	14.45	14.43	14.43
1,371,949,000.000	TOTAL Commercial Paper	1,355,750,183.85	1,362,416,559.76		1,362,416,559.76	0.00	62,997,923	4.624	4.29	36.25	36.21	36.21
MONEY MARKET												
GOVERNMENT MMF												
1,522,396.810	BLACKROCK LIQ FED FD MMF TFDXX 09248U70	1,522,396.81	1,522,396.81	100.0000	1,522,396.81	0.00	64,549.62	4.240	4.23	0.04	0.04	0.04
113,717,692.360	FIRST AMERICAN GOVT MMF FGXXX 31846V33	113,717,692.36	113,717,692.36	100.0000	113,717,692.36	0.00	4,878,489.00	4.290	4.28	3.03	3.02	3.02
7,767,868.960	GOLDMAN SACHS FIN SQ MMF FGTX 38141W27	7,767,868.96	7,767,868.96	100.0000	7,767,868.96	0.00	332,464.79	4.280	4.27	0.21	0.21	0.21
4,572,772.660	JPMORGAN US GOVT MMF OGVXX 4812C067	4,572,772.66	4,572,772.66	100.0000	4,572,772.66	0.00	194,800.12	4.260	4.25	0.12	0.12	0.12
127,580,730.790	GOVERNMENT MMF	127,580,730.79	127,580,730.79		127,580,730.79	0.00	5,470,304	4.288	4.27	3.39	3.39	3.39
127,580,730.790	TOTAL MONEY MARKET	127,580,730.79	127,580,730.79		127,580,730.79	0.00	5,470,304	4.288	4.27	3.39	3.39	3.39
YANKEE CD FRN												
YANKEE CD FRN												
25,000,000.000	SUMITOMO MITSUI BANK YCD FRN 04/07/2025 86565GAG	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	1,177,500.00	4.710	4.68	0.67	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	25,000,000.00	0.00	1,177,500.00	4.710	4.71	0.67	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	25,000,000.00	0.00	1,177,500.00	4.710	4.71	0.67	0.66	0.66
25,000,000.000	TORONTO DOMINION BK YCD FRN 05/20/2025 89115DSJ	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	1,165,000.00	4.660	4.60	0.67	0.66	0.66

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YANKEE CD FRN												
YANKEE CD FRN												
100,000,000.00	YANKEE CD FRN	100,000,000.00	100,000,000.00		100,000,000.00	0.00	4,697,500	4.698	4.67	2.66	2.66	2.66
100,000,000.00	TOTAL YANKEE CD FRN	100,000,000.00	100,000,000.00		100,000,000.00	0.00	4,697,500	4.698	4.67	2.66	2.66	2.66
3,774,075,148.580	TOTAL PORTFOLIO	3,747,291,124.47	3,758,291,144.01		3,758,291,144.01	0.00	170,431,845	4.535	3.89	100.00	99.87	99.89