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Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 4/30/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
ABCP FIXED RATE												
ASSET BACKED CP												
25,000,000.000	ANGLESEA FUNDING LLC CP 06/09/2025 0347M2T9	24,853,666.50	24,881,104.03	99.5244 I	24,881,104.03	0.00	1,113,506.43	4.475	4.41	0.59	0.59	0.59
25,000,000.000	AQUITAINE FUNDING CO CP 05/01/2025 03843LS1	24,972,687.50	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,108,432.29	4.434	0.00	0.59	0.59	0.59
25,000,000.000	AQUITAINE FUNDING CO CP 05/02/2025 03843LS2	24,978,756.75	24,996,965.25	99.9879 I	24,996,965.25	0.00	1,108,442.44	4.434	2.19	0.59	0.59	0.59
25,000,000.000	AQUITAINE FUNDING CO CP 05/05/2025 03843LS5	24,963,500.00	24,987,833.33	99.9513 I	24,987,833.33	0.00	1,110,968.60	4.446	3.51	0.59	0.59	0.59
25,000,000.000	AQUITAINE FUNDING CO CP 05/07/2025 03843LS7	24,978,611.00	24,981,666.57	99.9267	24,981,666.57	0.00	1,116,046.94	4.467	3.77	0.59	0.59	0.59
25,000,000.000	ARMADA FUNDING CO CP 05/07/2025 04208CS7	24,975,666.50	24,981,749.88	99.9270 I	24,981,749.88	0.00	1,110,977.27	4.447	3.76	0.59	0.59	0.59
25,000,000.000	ARMADA FUNDING CO CP 05/08/2025 04208CS8	24,934,375.00	24,978,125.00	99.9125 I	24,978,125.00	0.00	1,141,406.25	4.570	3.94	0.59	0.59	0.59
25,000,000.000	AUTOBAHN FUNDING CO CP 05/09/2025 0527M0S9	24,954,583.25	24,975,777.73	99.9031 I	24,975,777.73	0.00	1,105,897.69	4.428	3.88	0.59	0.59	0.59
25,000,000.000	AUTOBAHN FUNDING CO CP 05/28/2025 0527M0SU	24,908,333.25	24,917,499.93	99.6700 I	24,917,499.93	0.00	1,116,043.29	4.479	4.26	0.59	0.59	0.59
7,997,000.000	BARCLAYS US CCP CP 06/16/2025 06741FTG	7,848,095.86	7,951,936.90	99.4365 I	7,951,936.90	0.00	357,810.75	4.500	4.43	0.19	0.19	0.19
15,000,000.000	BAY SQUARE FUNDING CP 07/28/2025 07260AUU	14,759,833.20	14,838,666.58	98.9244 I	14,838,666.58	0.00	669,625.40	4.513	4.45	0.35	0.35	0.35
20,000,000.000	BAY SQUARE FUNDING CP 08/01/2025 07260AV1	19,700,700.00	19,776,133.33	98.8807 I	19,776,133.33	0.00	888,774.96	4.494	4.48	0.47	0.47	0.47
17,992,000.000	BENNINGTON STARK CAP CP 05/01/2025	17,976,781.65	17,992,000.00	100.0000 I	17,992,000.00	0.00	794,071.76	4.413	0.00	0.43	0.43	0.43

Fund Portfolio Analysis

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

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ABCP FIXED RATE												
ASSET BACKED CP												
25,512,000.000	08224LS1 BENNINGTON STARK CAP CP 05/07/2025	25,490,420.93	25,493,503.65	99.9275	25,493,503.65	0.00	1,125,963.48	4.417	3.73	0.61	0.61	0.61
25,000,000.000	08224LS7 BRIGANTINE FUNDING CP 05/07/2025	24,950,555.50	24,981,458.31	99.9258 I	24,981,458.31	0.00	1,128,725.14	4.518	3.82	0.59	0.59	0.59
25,000,000.000	10902ES7 BRIGANTINE FUNDING CP 05/12/2025	24,940,888.75	24,965,777.70	99.8631 I	24,965,777.70	0.00	1,136,336.12	4.552	4.11	0.59	0.59	0.59
25,000,000.000	10902ESC BRIGANTINE FUNDING CP 06/13/2025	24,718,784.50	24,867,117.95	99.4685 I	24,867,117.95	0.00	1,128,724.85	4.539	4.47	0.59	0.59	0.59
11,406,000.000	10902ETD BRITANNIA FUNDING CO CP 05/13/2025	11,376,524.96	11,389,157.12	99.8523 I	11,389,157.12	0.00	512,655.16	4.501	4.10	0.27	0.27	0.27
25,000,000.000	11042LSD CABOT TRAIL FUNDING CP 05/14/2025	24,729,291.50	24,960,458.31	99.8418 I	24,960,458.31	0.00	1,110,969.44	4.451	4.07	0.59	0.59	0.59
25,000,000.000	12710GSE CABOT TRAIL FUNDING CP 05/29/2025	24,663,916.50	24,915,222.18	99.6609 I	24,915,222.18	0.00	1,105,896.38	4.439	4.22	0.59	0.59	0.59
25,000,000.000	12710GSV CHARTA LLC CP 05/06/2025	24,978,902.75	24,984,930.54	99.9397 I	24,984,930.54	0.00	1,100,825.15	4.406	3.62	0.59	0.59	0.59
25,000,000.000	16115VS6 CHESHAM SERIES 5 CP 05/21/2025	24,424,930.50	24,936,805.55	99.7472 I	24,936,805.55	0.00	1,154,088.65	4.628	4.34	0.59	0.59	0.59
25,000,000.000	16538KSM CHESHAM SERIES 5 CP 07/03/2025	24,442,625.00	24,807,062.50	99.2282 I	24,807,062.50	0.00	1,118,578.13	4.509	4.44	0.59	0.59	0.59
25,000,000.000	16538KU3 CHESHAM SERIES 5 CP 07/17/2025	24,739,097.00	24,763,652.58	99.0546 I	24,763,652.58	0.00	1,121,115.70	4.527	4.46	0.59	0.59	0.59
25,000,000.000	16538KUH DCAT LLC CP 05/05/2025	24,790,125.00	24,987,833.33	99.9513 I	24,987,833.33	0.00	1,110,968.73	4.446	3.51	0.59	0.59	0.59
12,900,000.000	24023GS5 DCAT LLC	12,861,558.00	12,877,575.50	99.8262 I	12,877,575.50	0.00	585,039.19	4.543	4.18	0.31	0.31	0.31

Fund Portfolio Analysis

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ABCP FIXED RATE												
ASSET BACKED CP												
	CP 05/15/2025											
	24023GSF											
25,000,000.000	GLENCOVE FUNDING LLC	24,978,854.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,103,368.07	4.413	0.00	0.59	0.59	0.59
	CP 05/01/2025											
	37828VS1											
25,000,000.000	GTA FUNDING LLC	24,744,500.00	24,981,750.00	99.9270 I	24,981,750.00	0.00	1,110,968.75	4.447	3.76	0.59	0.59	0.59
	CP 05/07/2025											
	40060WS7											
25,000,000.000	GTA FUNDING LLC	24,625,875.00	24,945,250.00	99.7810 I	24,945,250.00	0.00	1,110,968.75	4.454	4.16	0.59	0.59	0.59
	CP 05/19/2025											
	40060WSK											
25,000,000.000	HALKIN FINANCE LLC	24,978,854.00	24,996,979.14	99.9879 I	24,996,979.14	0.00	1,103,367.90	4.414	2.18	0.59	0.59	0.59
	CP 05/02/2025											
	40588LS2											
25,000,000.000	HQLA FDG LLC HQCMPA	24,978,611.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,116,047.46	4.464	0.00	0.59	0.59	0.59
	CP 05/01/2025											
	44333AS1											
25,000,000.000	HQLA FDG LLC HQCMPA	24,978,513.75	24,987,722.14	99.9509 I	24,987,722.14	0.00	1,121,121.48	4.487	3.54	0.59	0.59	0.59
	CP 05/05/2025											
	44333AS5											
25,000,000.000	HQLA FDG LLC HQCMPA	24,978,562.50	24,984,687.50	99.9387 I	24,984,687.50	0.00	1,118,578.13	4.477	3.68	0.59	0.59	0.59
	CP 05/06/2025											
	44333AS6											
25,000,000.000	HQLA FDG LLC HQCMPA	24,978,562.50	24,981,625.00	99.9265	24,981,625.00	0.00	1,118,578.13	4.478	3.78	0.59	0.59	0.59
	CP 05/07/2025											
	44333AS7											
25,000,000.000	HQLA FDG LLC HQHURA	24,528,125.00	24,834,375.00	99.3375 I	24,834,375.00	0.00	1,141,406.25	4.596	4.53	0.59	0.59	0.59
	CP 06/23/2025											
	40446CTP											
25,000,000.000	HQLA FDG LLC HQTAHA	24,996,958.25	25,000,000.00	100.0000	25,000,000.00	0.00	1,110,999.19	4.444	0.00	0.59	0.59	0.59
	CP 05/01/2025											
	44331PS1											
25,000,000.000	IONIC FUNDING LLC	24,706,423.50	24,996,909.72	99.9876 I	24,996,909.72	0.00	1,128,724.38	4.515	2.23	0.59	0.59	0.59
	CP 05/02/2025											
	46221TS2											
25,000,000.000	IONIC FUNDING LLC	24,838,583.25	24,888,249.94	99.5530 I	24,888,249.94	0.00	1,133,797.41	4.556	4.49	0.59	0.59	0.59
	CP 06/06/2025											
	46221TT6											

Fund Portfolio Analysis

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ABCP FIXED RATE												
ASSET BACKED CP												
25,075,000.000	IONIC FUNDING LLC CP 05/08/2025 46222US8	25,050,259.25	25,053,351.84	99.9137	25,053,351.84	0.00	1,129,568.50	4.509	3.89	0.60	0.60	0.60
50,000,000.000	IONIC FUNDING LLC CP 05/01/2025 46224KS1	49,957,222.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,232,094.93	4.464	0.00	1.19	1.19	1.19
25,000,000.000	IONIC FUNDING LLC CP 05/07/2025 46224KS7	24,978,611.00	24,981,666.57	99.9267	24,981,666.57	0.00	1,116,046.94	4.467	3.77	0.59	0.59	0.59
29,086,000.000	LIME FUNDING LLC CP 05/02/2025 53262QS2	29,056,017.89	29,082,458.04	99.9878 I	29,082,458.04	0.00	1,293,703.12	4.448	2.19	0.69	0.69	0.69
25,000,000.000	LION BAY FUNDING LLC CP 07/02/2025 53619XU2	24,446,944.25	24,810,555.49	99.2422 I	24,810,555.49	0.00	1,116,042.06	4.498	4.43	0.59	0.59	0.59
25,000,000.000	LMA AMERICAS LLC CP 05/16/2025 53944QSG	24,923,611.00	24,954,166.60	99.8167 I	24,954,166.60	0.00	1,116,043.29	4.472	4.13	0.59	0.59	0.59
25,000,000.000	LMA AMERICAS LLC CP 06/03/2025 53944QT3	24,731,145.75	24,900,312.47	99.6012 I	24,900,312.47	0.00	1,103,359.72	4.431	4.37	0.59	0.59	0.59
75,000,000.000	LONGSHIP FUNDING LLC CP 05/02/2025 54316TS2	74,951,777.25	74,990,958.18	99.9879 I	74,990,958.18	0.00	3,302,525.36	4.404	2.17	1.78	1.78	1.78
50,000,000.000	LONGSHIP FUNDING LLC CP 05/06/2025 54316TS6	49,763,402.50	49,969,722.15	99.9394 I	49,969,722.15	0.00	2,211,796.31	4.426	3.64	1.19	1.19	1.19
50,000,000.000	MAINBEACH FUNDING CP 05/06/2025 56037BS6	49,957,708.00	49,969,791.43	99.9396 I	49,969,791.43	0.00	2,206,736.40	4.416	3.63	1.19	1.19	1.19
50,000,000.000	MAINBEACH FUNDING CP 05/07/2025 56037BS7	49,957,611.00	49,963,666.57	99.9273	49,963,666.57	0.00	2,211,796.94	4.427	3.74	1.19	1.19	1.19
25,000,000.000	MAINBEACH FUNDING CP 05/22/2025 56037BSN	24,908,333.25	24,935,833.28	99.7433 I	24,935,833.28	0.00	1,116,042.88	4.476	4.21	0.59	0.59	0.59
25,000,000.000	MANHATTAN ASSET FDG CP 05/01/2025	24,997,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	1,095,750.00	4.383	0.00	0.59	0.59	0.59

Fund Portfolio Analysis

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ABCP FIXED RATE												
ASSET BACKED CP												
	56274LS1											
25,000,000.000	MOUNTCLIFF FUNDING CP 05/05/2025 62455FS5	24,978,756.75	24,987,861.00	99.9514 I	24,987,861.00	0.00	1,108,442.44	4.436	3.50	0.59	0.59	0.59
50,000,000.000	MOUNTCLIFF FUNDING CP 05/06/2025 62455FS6	49,957,513.50	49,969,652.50	99.9393 I	49,969,652.50	0.00	2,216,884.88	4.436	3.64	1.19	1.19	1.19
25,000,000.000	OVERWATCH ALPHA FD CP 05/01/2025 69039TS1	24,996,986.00	25,000,000.00	100.0000	25,000,000.00	0.00	1,100,863.50	4.403	0.00	0.59	0.59	0.59
30,000,000.000	PURE GROVE FUNDING CP 07/16/2025 74625TUG	29,334,825.00	29,720,700.00	99.0690 I	29,720,700.00	0.00	1,342,293.75	4.516	4.45	0.71	0.71	0.71
10,084,000.000	PURE GROVE FUNDING CP 11/24/2025 74625TYQ	9,802,264.23	9,835,832.75	97.5390 I	9,835,832.75	0.00	437,889.35	4.452	4.45	0.23	0.23	0.23
25,000,000.000	VERSAILLES COM PAPER CP 06/02/2025 92512LT2	24,665,430.50	24,901,777.76	99.6071 I	24,901,777.76	0.00	1,121,114.76	4.502	4.44	0.59	0.59	0.59
25,000,000.000	VERSAILLES COM PAPER CP 07/07/2025 92512LU7	24,561,069.25	24,794,347.13	99.1774 I	24,794,347.13	0.00	1,121,115.07	4.522	4.46	0.59	0.59	0.59
25,000,000.000	WASHINGTON MORGAN CALL CP 07/11/2025 93930N3A	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,135,000.00	4.540	4.48	0.59	0.59	0.59
1,580,052,000.000	**ASSET BACKED CP**	1,571,202,122.47	1,576,610,215.95		1,576,610,215.95	0.00	70,434,926	4.467	3.25	37.51	37.46	37.47
1,580,052,000.000	**TOTAL ABCP FIXED RATE**	1,571,202,122.47	1,576,610,215.95		1,576,610,215.95	0.00	70,434,926	4.467	3.25	37.51	37.46	37.47
ABCP VARIABLE RATE												
ASSET BACKED CP VARIABLE												
75,000,000.000	ANGLESEA FUNDING LLC CALL CP 07/10/2025 03482WJM	75,000,000.00	75,000,000.00	100.0000 I	75,000,000.00	0.00	3,277,500.00	4.370	4.34	1.78	1.78	1.78
50,000,000.000	CHARIOT FUNDING LLC CALL CP 08/12/2025 15963WK5	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,340,000.00	4.680	4.68	1.19	1.19	1.19

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ABCP VARIABLE RATE												
	ASSET BACKED CP VARIABLE											
25,000,000.000	COLLAT COMM PAPER V CALL CP 09/15/2025 19423RHB	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,185,000.00	4.740	4.74	0.59	0.59	0.59
25,000,000.000	COLLAT COMM PAPER V CALL CP 11/14/2025 19423RJW	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,165,000.00	4.660	4.66	0.59	0.59	0.59
50,000,000.000	CONCORD MINUTEMEN CALL CP 07/25/2025 20634PCN	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,330,000.00	4.660	4.60	1.19	1.19	1.19
50,000,000.000	CONCORD MINUTEMEN INT CP 08/28/2025 20634PCS	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,305,000.00	4.610	4.47	1.19	1.19	1.19
25,000,000.000	GREAT BEAR FUNDING CALL CP 10/03/2025 39014GNB	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,140,000.00	4.560	4.56	0.59	0.59	0.59
25,000,000.000	JUPITER SEC CO LLC CALL CP 09/16/2025 48207KCX	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,145,000.00	4.580	4.58	0.59	0.59	0.59
25,000,000.000	PARADELLE FUNDING INT CP 01/05/2026 69901Q2V	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,155,000.00	4.620	4.62	0.59	0.59	0.59
50,000,000.000	PARK AVE COLL NOTES CALL CP 01/21/2026 70018RAW	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,380,000.00	4.760	4.76	1.19	1.19	1.19
400,000,000.000	**ASSET BACKED CP VARIABLE**	400,000,000.00	400,000,000.00		400,000,000.00	0.00	18,422,500	4.606	4.58	9.52	9.50	9.51
400,000,000.000	**TOTAL ABCP VARIABLE RATE**	400,000,000.00	400,000,000.00		400,000,000.00	0.00	18,422,500	4.606	4.58	9.52	9.50	9.51
COLLATERALIZED BANK												
	COMMERCIAL PAPER											
173,046,811.800	US BANK NA CP CP 08/01/2025 48606956	173,046,811.80	173,046,811.80	100.0000	173,046,811.80	0.00	7,456,587.12	4.309	4.29	4.12	4.11	4.11
173,046,811.800	**COMMERCIAL PAPER**	173,046,811.80	173,046,811.80		173,046,811.80	0.00	7,456,587	4.309	4.29	4.12	4.11	4.11
173,046,811.800	**TOTAL COLLATERALIZED BANK**	173,046,811.80	173,046,811.80		173,046,811.80	0.00	7,456,587	4.309	4.29	4.12	4.11	4.11

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US CD FRN												
US CD FRN												
50,000,000.000	BANK OF AMERICA NA CD FRN 04/29/2026 06053RBY	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,380,000.00	4.760	4.76	1.19	1.19	1.19
50,000,000.000	**US CD FRN**	50,000,000.00	50,000,000.00		50,000,000.00	0.00	2,380,000	4.760	4.76	1.19	1.19	1.19
50,000,000.000	**TOTAL US CD FRN**	50,000,000.00	50,000,000.00		50,000,000.00	0.00	2,380,000	4.760	4.76	1.19	1.19	1.19
Commercial Paper												
COMMERCIAL PAPER												
26,155,000.000	APPLE INC CP 05/02/2025 03785DS2	25,989,424.20	26,151,875.93	99.9881 I	26,151,875.93	0.00	1,141,067.20	4.363	2.15	0.62	0.62	0.62
25,000,000.000	APPLE INC CP 06/04/2025 03785DT4	24,876,430.50	24,897,527.73	99.5901 I	24,897,527.73	0.00	1,100,823.32	4.421	4.36	0.59	0.59	0.59
25,000,000.000	APPLE INC CP 06/11/2025 03785DTB	24,806,805.50	24,878,138.85	99.5126 I	24,878,138.85	0.00	1,085,604.42	4.364	4.30	0.59	0.59	0.59
25,000,000.000	APPLE INC CP 06/17/2025 03785DTH	24,792,520.75	24,858,673.55	99.4347 I	24,858,673.55	0.00	1,098,286.83	4.418	4.35	0.59	0.59	0.59
25,000,000.000	APPLE INC CP 06/20/2025 03785DTL	24,803,645.75	24,848,958.27	99.3958 I	24,848,958.27	0.00	1,103,359.86	4.440	4.38	0.59	0.59	0.59
20,400,000.000	AUST & NZ BANKING CP 08/06/2025 05253AV6	19,956,912.00	20,162,544.00	98.8360 I	20,162,544.00	0.00	894,132.00	4.435	4.42	0.48	0.48	0.48
25,000,000.000	AUST & NZ BANKING CP 08/26/2025 05253AVS	24,463,750.00	24,651,437.50	98.6058 I	24,651,437.50	0.00	1,088,140.63	4.414	4.39	0.59	0.59	0.59
27,357,000.000	AUST & NZ BANKING CP 11/25/2025 05253AYR	26,659,396.50	26,685,233.67	97.5444 I	26,685,233.67	0.00	1,179,628.29	4.421	4.41	0.63	0.63	0.63
15,000,000.000	AUST & NZ BANKING CP 11/28/2025 05253AYU	14,628,999.90	14,630,749.90	97.5383	14,630,749.90	0.00	639,187.50	4.369	4.36	0.35	0.35	0.35
25,000,000.000	BANK OF MONTREAL	23,683,027.75	24,855,277.77	99.4211 I	24,855,277.77	0.00	1,321,494.81	5.317	5.24	0.59	0.59	0.59

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 4/30/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
Commercial Paper												
COMMERCIAL PAPER												
	CP 06/10/2025 06369LTA											
25,000,000.000	BARCLAYS BANK UK PLC CP 05/05/2025 06744QS5	24,978,854.00	24,987,916.57	99.9517 I	24,987,916.57	0.00	1,103,367.90	4.416	3.48	0.59	0.59	0.59
25,000,000.000	BOFA SECURITIES INC CP 12/15/2025 06054NZF	24,196,409.50	24,323,916.48	97.2957 I	24,323,916.48	0.00	1,083,068.01	4.453	4.43	0.58	0.58	0.58
37,500,000.000	BRIGHTHOUSE FIN ST CP 07/01/2025 10924HU1	36,518,135.25	37,213,427.03	99.2358 I	37,213,427.03	0.00	1,715,914.34	4.611	4.54	0.89	0.88	0.88
25,000,000.000	BRIGHTHOUSE FIN ST CP 10/22/2025 10924HXN	24,454,812.50	24,481,625.00	97.9265 I	24,481,625.00	0.00	1,088,140.63	4.445	4.43	0.58	0.58	0.58
25,000,000.000	BRIGHTHOUSE FIN ST CP 12/01/2025 10924HZ1	24,286,638.75	24,374,347.10	97.4974 I	24,374,347.10	0.00	1,067,849.16	4.381	4.37	0.58	0.58	0.58
32,250,000.000	BRIGHTHOUSE FIN ST CP 12/05/2025 10924HZ5	31,181,880.00	31,406,340.00	97.3840 I	31,406,340.00	0.00	1,413,517.50	4.501	4.49	0.75	0.75	0.75
38,950,000.000	BRITISH COLUMBIA CP 05/20/2025 11070JSL	38,054,068.59	38,856,979.80	99.7612 I	38,856,979.80	0.00	1,788,190.97	4.602	4.31	0.92	0.92	0.92
50,000,000.000	CDP FINANCIAL INC CP 05/01/2025 12509RS1	49,957,902.50	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,196,587.41	4.393	0.00	1.19	1.19	1.19
25,000,000.000	CDP FINANCIAL INC CP 05/05/2025 12509RS5	24,978,951.25	24,987,972.14	99.9519 I	24,987,972.14	0.00	1,098,293.36	4.395	3.47	0.59	0.59	0.59
22,250,000.000	CISCO SYSTEMS INC CP 07/10/2025 17277AUA	21,754,906.57	22,062,667.35	99.1581 I	22,062,667.35	0.00	977,475.00	4.430	4.37	0.52	0.52	0.52
25,000,000.000	CISCO SYSTEMS INC CP 08/01/2025 17277AV1	24,469,708.25	24,725,916.62	98.9037 I	24,725,916.62	0.00	1,088,140.78	4.401	4.39	0.59	0.59	0.59
25,000,000.000	CISCO SYSTEMS INC CP 08/04/2025 17277AV4	24,457,791.50	24,716,979.08	98.8679 I	24,716,979.08	0.00	1,088,140.96	4.402	4.39	0.59	0.59	0.59

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 4/30/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
Commercial Paper												
COMMERCIAL PAPER												
25,000,000.000	CISCO SYSTEMS INC CP 08/05/2025 17277AV5	24,460,770.75	24,713,999.96	98.8560 I	24,713,999.96	0.00	1,088,140.81	4.403	4.39	0.59	0.59	0.59
25,000,000.000	CISCO SYSTEMS INC CP 10/30/2025 17277AXW	24,460,416.50	24,469,166.50	97.8767 I	24,469,166.50	0.00	1,065,312.50	4.354	4.34	0.58	0.58	0.58
25,000,000.000	COCA-COLA CO CP 06/05/2025 19121AT5	24,725,277.75	24,895,486.10	99.5819 I	24,895,486.10	0.00	1,090,677.19	4.381	4.32	0.59	0.59	0.59
25,000,000.000	COCA-COLA CO CP 07/09/2025 19121AU9	24,726,368.00	24,792,520.79	99.1701 I	24,792,520.79	0.00	1,098,286.66	4.430	4.37	0.59	0.59	0.59
25,000,000.000	DBS BANK LTD CP 07/09/2025 23305DU9	24,737,222.00	24,789,166.49	99.1567 I	24,789,166.49	0.00	1,116,042.65	4.502	4.44	0.59	0.59	0.59
25,000,000.000	DBS BANK LTD CP 07/28/2025 23305DUU	24,722,576.25	24,731,722.09	98.9269 I	24,731,722.09	0.00	1,113,506.02	4.502	4.44	0.59	0.59	0.59
25,000,000.000	DNB BANK ASA CP 05/27/2025 2332K0ST	24,729,687.50	24,921,909.72	99.6876 I	24,921,909.72	0.00	1,097,018.22	4.402	4.18	0.59	0.59	0.59
25,000,000.000	DNB BANK ASA CP 09/22/2025 2332K0WN	24,452,708.25	24,573,999.94	98.2960 I	24,573,999.94	0.00	1,080,531.46	4.397	4.39	0.58	0.58	0.58
25,000,000.000	JOHNSON & JOHNSON CP 06/13/2025 47816FTD	24,661,958.25	24,872,493.02	99.4900 I	24,872,493.02	0.00	1,083,067.95	4.354	4.29	0.59	0.59	0.59
23,475,000.000	JOHNSON & JOHNSON CP 06/24/2025 47816FTQ	23,144,432.80	23,324,994.72	99.3610 I	23,324,994.72	0.00	1,014,619.10	4.350	4.29	0.55	0.55	0.55
25,000,000.000	JOHNSON & JOHNSON CP 07/03/2025 47816FU3	24,608,583.25	24,813,187.46	99.2527 I	24,813,187.46	0.00	1,083,067.94	4.365	4.30	0.59	0.59	0.59
17,000,000.000	JOHNSON & JOHNSON CP 08/19/2025 47816FVK	16,637,597.74	16,779,755.53	98.7044 I	16,779,755.53	0.00	731,311.73	4.358	4.34	0.40	0.40	0.40
25,000,000.000	JOHNSON & JOHNSON CP 08/21/2025	24,484,041.50	24,667,888.78	98.6716 I	24,667,888.78	0.00	1,083,068.05	4.391	4.37	0.59	0.59	0.59

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 4/30/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Commercial Paper

COMMERCIAL PAPER

Qty or Principal/ Original Face	Description/ Ticker	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
19,820,000.000	47816FVM METLIFE SHORT TERM CP 10/24/2025	19,395,147.20	19,409,153.34	97.9271 I	19,409,153.34	0.00	852,623.77	4.393	4.38	0.46	0.46	0.46
25,000,000.000	59157TXQ MIZUHO BANK LTD/NY CP 06/25/2025	24,638,333.25	24,834,236.07	99.3369 I	24,834,236.07	0.00	1,100,823.15	4.433	4.37	0.59	0.59	0.59
25,000,000.000	60689FTR NATL BANK OF CANADA CP 05/23/2025	23,808,027.75	24,921,013.89	99.6841 I	24,921,013.89	0.00	1,311,348.99	5.262	4.96	0.59	0.59	0.59
25,000,000.000	63307LSP NATL BANK OF CANADA CP 11/10/2025	24,175,708.25	24,412,958.27	97.6518 I	24,412,958.27	0.00	1,110,968.84	4.551	4.55	0.58	0.58	0.58
25,000,000.000	63307LYA NATL BANK OF CANADA CP 01/29/2026	23,962,604.00	24,179,104.03	96.7164 I	24,179,104.03	0.00	1,098,286.61	4.542	4.52	0.58	0.57	0.57
25,000,000.000	63307MAV OVERSEA-CHINESE BK CP 05/08/2025	24,739,909.50	24,978,829.84	99.9153 I	24,978,829.84	0.00	1,104,628.53	4.422	3.81	0.59	0.59	0.59
25,000,000.000	69034AS8 OVERSEA-CHINESE BK CP 06/06/2025	24,723,680.50	24,891,874.98	99.5675 I	24,891,874.98	0.00	1,097,018.46	4.407	4.34	0.59	0.59	0.59
25,000,000.000	69034AT6 OVERSEA-CHINESE BK CP 06/12/2025	24,723,361.00	24,873,708.28	99.4948 I	24,873,708.28	0.00	1,098,286.88	4.415	4.35	0.59	0.59	0.59
10,000,000.000	69034ATC TORONTO DOMINION BK CP 06/26/2025	9,920,375.00	9,931,400.00	99.3140 I	9,931,400.00	0.00	447,431.25	4.505	4.44	0.24	0.24	0.24
25,000,000.000	89119ATS UNITED OVERSEAS BANK CP 06/16/2025	24,716,041.50	24,861,041.59	99.4442 I	24,861,041.59	0.00	1,103,360.06	4.438	4.37	0.59	0.59	0.59
50,000,000.000	91127PTG WALMART INC CP 05/05/2025	49,889,034.50	49,976,027.60	99.9521 I	49,976,027.60	0.00	2,188,979.78	4.380	3.45	1.19	1.19	1.19
25,000,000.000	93114ES5 WALMART INC CP 06/18/2025	24,788,541.50	24,854,999.89	99.4200 I	24,854,999.89	0.00	1,103,360.32	4.439	4.38	0.59	0.59	0.59
	93114ETJ											

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 4/30/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
Commercial Paper												
	COMMERCIAL PAPER											
1,215,157,000.000	**COMMERCIAL PAPER**	1,193,983,376.00	1,203,229,143.22		1,203,229,143.22	0.00	53,722,178	4.465	4.09	28.63	28.59	28.59
	OTHER COMMERCIAL PAP											
50,000,000.000	BANK OF MONTREAL INT CP 03/03/2026 06373LDP	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,310,000.00	4.620	4.62	1.19	1.19	1.19
25,000,000.000	BANK OF NOVA SCOTIA INT CP 09/05/2025 06417LZV	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,170,000.00	4.680	4.68	0.59	0.59	0.59
25,000,000.000	CA IMPERIAL BK COMM INT CP 06/05/2025 13608CQL	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,175,000.00	4.700	4.69	0.59	0.59	0.59
25,000,000.000	CA IMPERIAL BK COMM INT CP 10/27/2025 13608CRL	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,170,000.00	4.680	4.68	0.59	0.59	0.59
25,000,000.000	COMMONWEALTH BANK AU INT CP 09/26/2025 20272A6V	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,167,500.00	4.670	4.67	0.59	0.59	0.59
25,000,000.000	COMMONWEALTH BANK AU INT CP 09/29/2025 20272A6X	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,167,500.00	4.670	4.67	0.59	0.59	0.59
50,000,000.000	NATL AUSTRALIA BANK INT CP 10/01/2025 63254GL7	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,335,000.00	4.670	4.67	1.19	1.19	1.19
50,000,000.000	ROYAL BANK OF CANADA INT CP 08/22/2025 78014XNF	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,345,000.00	4.690	4.69	1.19	1.19	1.19
50,000,000.000	SKANDINAV ENSKILDA INT CP 10/06/2025 83050WNA	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,350,000.00	4.700	4.70	1.19	1.19	1.19
50,000,000.000	SKANDINAV ENSKILDA INT CP 10/08/2025 83050WNC	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	2,350,000.00	4.700	4.70	1.19	1.19	1.19
25,000,000.000	SKANDINAV ENSKILDA INT CP 04/27/2026 83050WQU	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	1,182,500.00	4.730	4.73	0.59	0.59	0.59
25,000,000.000	SUMITOMO MITSUI BANK	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,177,500.00	4.710	4.71	0.59	0.59	0.59

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 4/30/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
Commercial Paper												
OTHER COMMERCIAL PAP												
	INT CP 11/12/2025 86564KAN											
25,000,000.000	SVENSKA HANDELSBANKE INT CP 09/09/2025 86960LKJ	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,175,000.00	4.700	4.70	0.59	0.59	0.59
25,000,000.000	SVENSKA HANDELSBANKE INT CP 01/09/2026 86960LLP	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,170,000.00	4.680	4.68	0.59	0.59	0.59
25,000,000.000	SVENSKA HANDELSBANKE INT CP 01/23/2026 86960LLU	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,175,000.00	4.700	4.70	0.59	0.59	0.59
28,000,000.000	WESTPAC BANKING CORP INT CP 08/14/2025 9612C45S	28,000,000.00	28,000,000.00	100.0000 I	28,000,000.00	0.00	1,313,200.00	4.690	4.69	0.67	0.67	0.67
15,000,000.000	WESTPAC BANKING CORP INT CP 09/04/2025 9612C45V	15,000,000.00	15,000,000.00	100.0000 I	15,000,000.00	0.00	703,500.00	4.690	4.69	0.36	0.36	0.36
25,000,000.000	WESTPAC BANKING CORP INT CP 04/10/2026 9612C47E	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,190,000.00	4.760	4.76	0.59	0.59	0.59
568,000,000.000	**OTHER COMMERCIAL PAP**	568,000,000.00	568,000,000.00		568,000,000.00	0.00	26,626,700	4.688	4.69	13.51	13.50	13.50
1,783,157,000.000	**TOTAL Commercial Paper**	1,761,983,376.00	1,771,229,143.22		1,771,229,143.22	0.00	80,348,878	4.536	4.28	42.14	42.09	42.09
MONEY MARKET												
GOVERNMENT MMF												
1,532,832.590	BLACKROCK LIQ FED FD MMF TFDXX 09248U70	1,532,832.59	1,532,832.59	100.0000	1,532,832.59	0.00	64,992.10	4.240	4.23	0.04	0.04	0.04
127,175,905.150	FIRST AMERICAN GOVT MMF FGXXX 31846V33	127,175,905.15	127,175,905.15	100.0000	127,175,905.15	0.00	5,430,411.15	4.270	4.26	3.03	3.02	3.02
2,301,226.960	GOLDMAN SACHS FIN SQ MMF FGTXX 38141W27	2,301,226.96	2,301,226.96	100.0000	2,301,226.96	0.00	97,572.02	4.240	4.23	0.05	0.05	0.05
1,200,204.990	JPMORGAN US GOVT MMF OGVXX 4812C067	1,200,204.99	1,200,204.99	100.0000	1,200,204.99	0.00	50,768.67	4.230	4.22	0.03	0.03	0.03

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 4/30/2025
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
MONEY MARKET												
	GOVERNMENT MMF											
132,210,169.690	**GOVERNMENT MMF**	132,210,169.69	132,210,169.69		132,210,169.69	0.00	5,643,744	4.269	4.25	3.15	3.14	3.14
132,210,169.690	**TOTAL MONEY MARKET**	132,210,169.69	132,210,169.69		132,210,169.69	0.00	5,643,744	4.269	4.25	3.15	3.14	3.14
YANKEE CD FRN												
	YANKEE CD FRN											
25,000,000.000	NORDEA BANK ABP NY YCD FRN 04/08/2026 65558WJB	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,175,000.00	4.700	4.70	0.59	0.59	0.59
25,000,000.000	SUMITOMO MITSUI TRST YCD FRN 01/12/2026 86564P2H	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,177,500.00	4.710	4.71	0.59	0.59	0.59
25,000,000.000	SUMITOMO MITSUI TRST YCD FRN 12/17/2025 86564PZ2	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,177,500.00	4.710	4.71	0.59	0.59	0.59
25,000,000.000	TORONTO DOMINION BK YCD FRN 05/20/2025 89115DSJ	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	1,172,500.00	4.690	4.59	0.59	0.59	0.59
100,000,000.000	**YANKEE CD FRN**	100,000,000.00	100,000,000.00		100,000,000.00	0.00	4,702,500	4.702	4.68	2.38	2.38	2.38
100,000,000.000	**TOTAL YANKEE CD FRN**	100,000,000.00	100,000,000.00		100,000,000.00	0.00	4,702,500	4.702	4.68	2.38	2.38	2.38
4,218,465,981.490	**TOTAL PORTFOLIO**	4,188,442,479.96	4,203,096,340.66		4,203,096,340.66	0.00	189,389,135	4.506	4.21	100.00	99.87	99.88