

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 4/30/2018  
 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>US TREASURY AGENCY</b>          |  |                |                |                       |                  |                            |                          |                  |                          |                        |                     |                    |
| <b>FED FARM CREDIT BANK</b>        |  |                |                |                       |                  |                            |                          |                  |                          |                        |                     |                    |
| 10,105,000.000                     | FED FARM CREDIT BANK<br>FRN 01/22/2019<br>3133EGMU | 10,132,691.54  | 10,126,664.56  | 100.2144 <sup>l</sup> | 10,126,664.56    | 0.00                       | 208,997.67               | 2.064            | 1.78                     | 0.44                   | 0.44                | 0.44               |
| 10,105,000.000                     | <b>FED FARM CREDIT BANK</b>                        | 10,132,691.54  | 10,126,664.56  |                       | 10,126,664.56    | 0.00                       | 208,998                  | 2.064            | 1.78                     | 0.44                   | 0.44                | 0.44               |
| <b>FEDERAL HOME LOAN BK</b>        |  |                |                |                       |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | FED HOME LOAN BANK<br>FRN 11/09/2018<br>3130ACT3   | 25,000,000.00  | 25,000,000.00  | 100.0000 <sup>l</sup> | 25,000,000.00    | 0.00                       | 438,797.50               | 1.755            | 1.76                     | 1.09                   | 1.09                | 1.09               |
| 50,000,000.000                     | FEDERAL HOME LOAN BK<br>FRN 07/10/2018<br>3130ABRT | 50,000,000.00  | 50,000,000.00  | 100.0000 <sup>l</sup> | 50,000,000.00    | 0.00                       | 878,565.00               | 1.757            | 1.76                     | 2.17                   | 2.17                | 2.17               |
| 75,000,000.000                     | <b>FEDERAL HOME LOAN BK</b>                        | 75,000,000.00  | 75,000,000.00  |                       | 75,000,000.00    | 0.00                       | 1,317,363                | 1.756            | 1.76                     | 3.26                   | 3.26                | 3.26               |
| 85,105,000.000                     | <b>TOTAL US TREASURY AGENCY</b>                    | 85,132,691.54  | 85,126,664.56  |                       | 85,126,664.56    | 0.00                       | 1,526,360                | 1.793            | 1.76                     | 3.70                   | 3.70                | 3.70               |
| <b>COLLATERALIZED BANK</b>         |  |                |                |                       |                  |                            |                          |                  |                          |                        |                     |                    |
| <b>BANK DEPOSITS</b>               |  |                |                |                       |                  |                            |                          |                  |                          |                        |                     |                    |
| 20,372,711.770                     | GWB-PROMONTORY I<br>98MSCQG2                       | 20,372,711.77  | 20,372,711.77  | 100.0000 <sup>M</sup> | 20,372,711.77    | 0.00                       | 383,644.65               | 1.883            | 1.88                     | 0.89                   | 0.89                | 0.89               |
| 89,757,156.130                     | GWB-PROMONTORY II<br>98MSCQG1                      | 89,757,156.13  | 89,757,156.13  | 100.0000 <sup>M</sup> | 89,757,156.13    | 0.00                       | 1,690,243.93             | 1.883            | 1.88                     | 3.90                   | 3.90                | 3.90               |
| 110,129,867.900                    | <b>BANK DEPOSITS</b>                               | 110,129,867.90 | 110,129,867.90 |                       | 110,129,867.90   | 0.00                       | 2,073,889                | 1.883            | 1.88                     | 4.79                   | 4.78                | 4.79               |
| <b>COMMERCIAL PAPER</b>            |  |                |                |                       |                  |                            |                          |                  |                          |                        |                     |                    |
| 1,808,532.610                      | US BANK NA CP SWEEP<br>CP 08/01/2018<br>48605502   | 1,808,532.61   | 1,808,532.61   | 100.0000 <sup>M</sup> | 1,808,532.61     | 0.00                       | 28,936.52                | 1.600            | 1.60                     | 0.08                   | 0.08                | 0.08               |
| 1,808,532.610                      | <b>COMMERCIAL PAPER</b>                            | 1,808,532.61   | 1,808,532.61   |                       | 1,808,532.61     | 0.00                       | 28,937                   | 1.600            | 1.60                     | 0.08                   | 0.08                | 0.08               |
| 111,938,400.510                    | <b>TOTAL COLLATERALIZED BANK</b>                   | 111,938,400.51 | 111,938,400.51 |                       | 111,938,400.51   | 0.00                       | 2,102,825                | 1.879            | 1.88                     | 4.87                   | 4.86                | 4.86               |
| <b>Commercial Paper</b>            |  |                |                |                       |                  |                            |                          |                  |                          |                        |                     |                    |
| <b>ASSET BACKED CP</b>             |  |                |                |                       |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | ATLANTIC ASSET SEC<br>LLC CP 05/04/2018            | 24,991,590.28  | 24,996,395.83  | 99.9856 <sup>l</sup>  | 24,996,395.83    | 0.00                       | 438,806.78               | 1.755            | 1.30                     | 1.09                   | 1.09                | 1.09               |

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|------------------------------------|---|---------------|----------------|------------------|------------------|----------------------------|--------------------------|------------------|--------------------------|------------------------|---------------------|--------------------|
| <b>Commercial Paper</b>            |   |               |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| <b>ASSET BACKED CP</b>             |   |               |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | 04821UE4<br>BENNINGTON STARK CAP<br>CP 05/02/2018 | 24,991,493.06 | 24,998,784.72  | 99.9951          | 24,998,784.72    | 0.00                       | 443,879.80               | 1.776            | 0.88                     | 1.09                   | 1.09                | 1.09               |
| 50,000,000.000                     | 08224ME2<br>BENNINGTON STARK CAP<br>CP 05/07/2018 | 49,982,500.00 | 49,985,000.00  | 99.9700          | 49,985,000.00    | 0.00                       | 913,125.00               | 1.827            | 1.54                     | 2.17                   | 2.17                | 2.17               |
| 25,000,000.000                     | 08224ME7<br>BENNINGTON STARK CAP<br>CP 07/23/2018 | 24,852,756.94 | 24,865,701.38  | 99.4628          | 24,865,701.38    | 0.00                       | 590,994.59               | 2.377            | 2.34                     | 1.08                   | 1.08                | 1.08               |
| 25,000,000.000                     | 08224MGP<br>CHESHAM SERIES 4<br>CP 05/01/2018     | 24,998,819.44 | 25,000,000.00  | 100.0000         | 25,000,000.00    | 0.00                       | 431,199.54               | 1.725            | 0.00                     | 1.09                   | 1.09                | 1.09               |
| 25,000,000.000                     | 16538CE1<br>CHESHAM SERIES 6<br>LLC CP 05/04/2018 | 24,852,500.00 | 24,996,312.50  | 99.9853          | 24,996,312.50    | 0.00                       | 448,953.13               | 1.796            | 1.33                     | 1.09                   | 1.09                | 1.09               |
| 15,000,000.000                     | 16538PE4<br>CHESHAM SERIES 6<br>LLC CP 05/24/2018 | 14,908,000.00 | 14,982,366.67  | 99.8824          | 14,982,366.67    | 0.00                       | 280,025.01               | 1.869            | 1.77                     | 0.65                   | 0.65                | 0.65               |
| 5,000,000.000                      | 16538PEQ<br>CHESHAM SERIES 6<br>LLC CP 05/30/2018 | 4,969,333.33  | 4,992,588.89   | 99.8518          | 4,992,588.89     | 0.00                       | 93,341.68                | 1.870            | 1.78                     | 0.22                   | 0.22                | 0.22               |
| 25,000,000.000                     | 16538PEW<br>CHESHAM SERIES 6<br>CP 06/26/2018     | 24,829,166.67 | 24,920,277.78  | 99.6811          | 24,920,277.78    | 0.00                       | 519,973.95               | 2.087            | 2.06                     | 1.08                   | 1.08                | 1.08               |
| 35,000,000.000                     | 16538PFS<br>DCAT LLC<br>CP 05/03/2018             | 34,988,090.28 | 34,996,597.23  | 99.9903          | 34,996,597.23    | 0.00                       | 621,432.70               | 1.776            | 1.17                     | 1.52                   | 1.52                | 1.52               |
| 10,000,000.000                     | 24023HE3<br>FAIRWAY FINANCE CORP<br>CP 07/05/2018 | 9,945,533.33  | 9,958,833.33   | 99.5883          | 9,958,833.33     | 0.00                       | 231,325.00               | 2.323            | 2.29                     | 0.43                   | 0.43                | 0.43               |
| 11,000,000.000                     | 30601WG5<br>FAIRWAY FINANCE CORP<br>CP 07/09/2018 | 10,937,300.00 | 10,951,930.00  | 99.5630          | 10,951,930.00    | 0.00                       | 254,457.50               | 2.323            | 2.29                     | 0.48                   | 0.48                | 0.48               |
| 25,000,000.000                     | 30601WG9<br>HALKIN FINANCE LLC<br>CP 07/23/2018   | 24,849,597.25 | 24,862,819.47  | 99.4513          | 24,862,819.47    | 0.00                       | 603,676.98               | 2.428            | 2.39                     | 1.08                   | 1.08                | 1.08               |
| 25,000,000.000                     | 40588MGP<br>HALKIN FINANCE LLC                    | 24,851,250.00 | 24,859,513.89  | 99.4381          | 24,859,513.89    | 0.00                       | 603,677.16               | 2.428            | 2.39                     | 1.08                   | 1.08                | 1.08               |

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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>Commercial Paper</b>            |  |                |                |               |                |                         |                    |               |                    |                     |                  |                 |
| <b>ASSET BACKED CP</b>             |  |                |                |               |                |                         |                    |               |                    |                     |                  |                 |
| 25,000,000.000                     | CP 07/25/2018<br>40588MGR<br>KELLS FUNDING LLC         | 24,859,375.00  | 24,870,312.50  | 99.4813 ↓     | 24,870,312.50  | 0.00                    | 570,703.13         | 2.295         | 2.26               | 1.08                | 1.08             | 1.08            |
| 25,000,000.000                     | CP 07/23/2018<br>48802TZS<br>KELLS FUNDING LLC         | 24,885,625.00  | 24,983,479.17  | 99.9339 ↓     | 24,983,479.17  | 0.00                    | 464,171.89         | 1.858         | 1.70               | 1.09                | 1.09             | 1.09            |
| 25,000,000.000                     | CP 05/14/2018<br>48802W2Q<br>KELLS FUNDING LLC         | 24,855,611.11  | 24,877,583.33  | 99.5103 ↓     | 24,877,583.33  | 0.00                    | 573,239.53         | 2.304         | 2.27               | 1.08                | 1.08             | 1.08            |
| 34,695,000.000                     | CP 07/18/2018<br>48802W3Q<br>LEXINGTON PARKER CAP      | 34,682,856.75  | 34,695,000.00  | 100.0000 ↓    | 34,695,000.00  | 0.00                    | 633,617.44         | 1.826         | 0.00               | 1.51                | 1.51             | 1.51            |
| 25,000,000.000                     | CP 05/01/2018<br>52952ME1<br>LIBERTY STREET FDG        | 24,851,666.67  | 24,988,875.00  | 99.9555 ↓     | 24,988,875.00  | 0.00                    | 451,489.57         | 1.807         | 1.60               | 1.09                | 1.09             | 1.09            |
| 30,500,000.000                     | LLC 05/10/2018<br>53127UEA<br>LMA AMERICAS LLC         | 30,489,621.53  | 30,498,517.36  | 99.9951 ↓     | 30,498,517.36  | 0.00                    | 541,533.65         | 1.776         | 0.88               | 1.33                | 1.33             | 1.33            |
| 491,195,000.000                    | CP 05/02/2018<br>53944RE2<br><b>ASSET BACKED CP</b>    | 489,572,686.64 | 490,280,889.05 |               | 490,280,889.05 | 0.00                    | 9,709,624          | 1.980         | 1.51               | 21.31               | 21.30            | 21.30           |
| <b>ASSET BACKED CP VARIABLE</b>    |  |                |                |               |                |                         |                    |               |                    |                     |                  |                 |
| 25,000,000.000                     | ANGLESEA FUNDING LLC<br>CALL CP 06/13/2018<br>0347M5HU | 25,000,000.00  | 25,000,000.00  | 100.0000 ↓    | 25,000,000.00  | 0.00                    | 455,937.50         | 1.824         | 1.82               | 1.09                | 1.09             | 1.09            |
| 25,000,000.000                     | ANGLESEA FUNDING LLC<br>CALL CP 07/10/2018<br>0347M5HZ | 25,000,000.00  | 25,000,000.00  | 100.0000 ↓    | 25,000,000.00  | 0.00                    | 455,937.50         | 1.824         | 1.82               | 1.09                | 1.09             | 1.09            |
| 25,000,000.000                     | ATLANTIC ASSET SEC<br>LLC CP 08/21/2018<br>04821PAG    | 25,000,000.00  | 25,000,000.00  | 100.0000 ↓    | 25,000,000.00  | 0.00                    | 537,065.00         | 2.148         | 2.15               | 1.09                | 1.09             | 1.09            |
| 25,000,000.000                     | ATLANTIC ASSET SEC<br>LLC CP 09/14/2018<br>04821PAJ    | 25,000,000.00  | 25,000,000.00  | 100.0000 ↓    | 25,000,000.00  | 0.00                    | 556,720.00         | 2.227         | 2.23               | 1.09                | 1.09             | 1.09            |
| 28,000,000.000                     | BEDFORD ROW FUNDING                                    | 28,000,000.00  | 28,000,000.00  | 100.0000 ↓    | 28,000,000.00  | 0.00                    | 589,453.20         | 2.105         | 2.11               | 1.22                | 1.22             | 1.22            |

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|------------------------------------|---|----------------|----------------|------------------|------------------|----------------------------|--------------------------|------------------|--------------------------|------------------------|---------------------|--------------------|
| <b>Commercial Paper</b>            |   |                |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| <b>ASSET BACKED CP VARIABLE</b>    |   |                |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
|                                    | CORP CP 07/09/2018<br>07645RAV                        |                |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 30,000,000.000                     | BEDFORD ROW FUNDING<br>CORP CP 05/17/2018<br>07645RBE | 30,000,000.00  | 30,000,000.00  | 100.0000 †       | 30,000,000.00    | 0.00                       | 604,650.00               | 2.015            | 2.01                     | 1.30                   | 1.30                | 1.30               |
| 40,000,000.000                     | BEDFORD ROW FUNDING<br>CP 03/01/2019<br>07645RBH      | 40,000,000.00  | 40,000,000.00  | 100.0000 †       | 40,000,000.00    | 0.00                       | 890,752.00               | 2.233            | 2.23                     | 1.74                   | 1.74                | 1.74               |
| 25,000,000.000                     | FAIRWAY FINANCE CORP<br>INT CP 09/17/2018<br>30601YXB | 25,000,000.00  | 25,000,000.00  | 100.0000 †       | 25,000,000.00    | 0.00                       | 558,875.00               | 2.236            | 2.24                     | 1.09                   | 1.09                | 1.09               |
| 50,000,000.000                     | LIBERTY STREET FDG<br>LLC CP 07/17/2018<br>53128PAK   | 50,000,000.00  | 50,000,000.00  | 100.0000 †       | 50,000,000.00    | 0.00                       | 1,037,750.00             | 2.075            | 2.07                     | 2.17                   | 2.17                | 2.17               |
| 25,000,000.000                     | MANHATTAN ASSET FDG<br>CO CP 09/24/2018<br>56274TDJ   | 25,000,000.00  | 25,000,000.00  | 100.0000 †       | 25,000,000.00    | 0.00                       | 566,737.50               | 2.267            | 2.27                     | 1.09                   | 1.09                | 1.09               |
| 25,000,000.000                     | MANHATTAN ASSET FDG<br>CP 07/26/2018<br>56274TDL      | 25,000,000.00  | 25,000,000.00  | 100.0000 †       | 25,000,000.00    | 0.00                       | 542,065.00               | 2.168            | 2.16                     | 1.09                   | 1.09                | 1.09               |
| 323,000,000.000                    | <b>ASSET BACKED CP VARIABLE</b>                       | 323,000,000.00 | 323,000,000.00 |                  | 323,000,000.00   | 0.00                       | 6,795,943                | 2.104            | 2.10                     | 14.04                  | 14.03               | 14.04              |
| <b>COMMERCIAL PAPER</b>            |   |                |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | CATERPILLAR FIN SERV<br>CRP CP 05/07/2018<br>14912EE7 | 24,991,006.94  | 24,992,291.66  | 99.9692 †        | 24,992,291.66    | 0.00                       | 469,243.98               | 1.878            | 1.59                     | 1.09                   | 1.09                | 1.09               |
| 25,000,000.000                     | CDP FINANCIAL<br>CP 07/19/2018<br>12509TGK            | 24,852,472.22  | 24,876,013.89  | 99.5041 †        | 24,876,013.89    | 0.00                       | 573,239.66               | 2.304            | 2.27                     | 1.08                   | 1.08                | 1.08               |
| 50,000,000.000                     | CDP FINANCIAL<br>CP 08/13/2018<br>12509THD            | 49,494,444.44  | 49,711,111.11  | 99.4222 †        | 49,711,111.11    | 0.00                       | 1,014,583.35             | 2.041            | 2.03                     | 2.16                   | 2.16                | 2.16               |
| 20,000,000.000                     | CDP FINANCIAL<br>CP 10/19/2018<br>12509TKK            | 19,755,311.11  | 19,770,100.00  | 98.8505 †        | 19,770,100.00    | 0.00                       | 491,058.37               | 2.484            | 2.48                     | 0.86                   | 0.86                | 0.86               |
| 50,000,000.000                     | COCA-COLA COMPANY                                     | 49,686,319.44  | 49,868,750.00  | 99.7375 †        | 49,868,750.00    | 0.00                       | 958,781.27               | 1.923            | 1.89                     | 2.17                   | 2.17                | 2.17               |

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|------------------------------------|--------------------------------|---------------|----------------|------------------|------------------|----------------------------|--------------------------|------------------|--------------------------|------------------------|---------------------|--------------------|
| <b>Commercial Paper</b>            |                                |               |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| <b>COMMERCIAL PAPER</b>            |                                |               |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
|                                    | CP 06/20/2018<br>19121BFL      |               |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 28,000,000.000                     | CREDIT SUISSE NY               | 27,671,700.00 | 27,801,456.67  | 99.2909 †        | 27,801,456.67    | 0.00                       | 571,007.51               | 2.054            | 2.06                     | 1.21                   | 1.21                | 1.21               |
|                                    | CP 09/05/2018<br>2254EBJ5      |               |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | DEXIA CREDIT LOCAL             | 24,755,000.00 | 24,857,083.33  | 99.4283 †        | 24,857,083.33    | 0.00                       | 497,145.82               | 2.000            | 1.99                     | 1.08                   | 1.08                | 1.08               |
|                                    | CP 08/14/2018<br>25214T4Q      |               |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | DZ BANK AG NY                  | 24,860,000.00 | 24,866,222.22  | 99.4649 †        | 24,866,222.22    | 0.00                       | 568,166.46               | 2.285            | 2.25                     | 1.08                   | 1.08                | 1.08               |
|                                    | CP 07/26/2018<br>26820QGS      |               |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | EXPORT DEVELOPMENTCA           | 24,810,166.67 | 24,906,500.00  | 99.6260 †        | 24,906,500.00    | 0.00                       | 517,437.48               | 2.078            | 2.05                     | 1.08                   | 1.08                | 1.08               |
|                                    | CP 07/06/2018<br>30215HG6      |               |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | KELLS FUNDING LLC              | 24,860,722.22 | 24,933,388.89  | 99.7336 †        | 24,933,388.89    | 0.00                       | 552,947.94               | 2.218            | 2.19                     | 1.08                   | 1.08                | 1.08               |
|                                    | CP 06/14/2018<br>48802W2Y      |               |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | KFW                            | 24,867,972.22 | 24,958,236.11  | 99.8329 †        | 24,958,236.11    | 0.00                       | 492,072.92               | 1.972            | 1.94                     | 1.08                   | 1.08                | 1.08               |
|                                    | CP 06/01/2018<br>48246UF1      |               |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | MIZUHO BANK LTD/NY             | 24,991,663.19 | 24,996,427.08  | 99.9857 †        | 24,996,427.08    | 0.00                       | 435,002.71               | 1.740            | 1.29                     | 1.09                   | 1.09                | 1.09               |
|                                    | CP 05/04/2018<br>60689GE4      |               |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 50,000,000.000                     | MIZUHO BANK LTD/NY             | 49,983,326.39 | 49,985,708.33  | 99.9714 †        | 49,985,708.33    | 0.00                       | 870,003.58               | 1.741            | 1.47                     | 2.17                   | 2.17                | 2.17               |
|                                    | CP 05/07/2018<br>60689GE7      |               |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | NORDEA BANK AB                 | 24,761,875.00 | 24,890,197.92  | 99.5608 †        | 24,890,197.92    | 0.00                       | 483,195.33               | 1.941            | 1.91                     | 1.08                   | 1.08                | 1.08               |
|                                    | CP 07/23/2018<br>65558GGP      |               |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | NORDEA BANK AB                 | 24,761,875.00 | 24,888,875.00  | 99.5555 †        | 24,888,875.00    | 0.00                       | 483,195.31               | 1.941            | 1.91                     | 1.08                   | 1.08                | 1.08               |
|                                    | CP 07/24/2018<br>65558GGQ      |               |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 20,750,000.000                     | ONTARIO TEACHER FIN            | 20,539,387.50 | 20,674,262.50  | 99.6350 †        | 20,674,262.50    | 0.00                       | 378,946.88               | 1.833            | 1.81                     | 0.90                   | 0.90                | 0.90               |
|                                    | TRST CP 07/13/2018<br>68328HGD |               |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 31,050,000.000                     | ONTARIO TEACHER FIN            | 30,702,016.88 | 30,858,181.60  | 99.3822 †        | 30,858,181.60    | 0.00                       | 609,231.92               | 1.974            | 1.96                     | 1.34                   | 1.34                | 1.34               |
|                                    | TRST CP 08/24/2018<br>68328HHQ |               |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group.**  
**Based on Current Data & Mfact date of 4/30/2018**  
**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                     | SUMITOMO MITSUI TRST<br>NY CP 06/21/2018<br>86563HFM   | 24,845,069.44  | 24,918,541.66  | 99.6742 †        | 24,918,541.66    | 0.00                       | 583,385.40               | 2.341            | 2.31                     | 1.08                   | 1.08                | 1.08               |
| 25,000,000.000                     | SUMITOMO MITSUI TRST<br>NY CP 07/24/2018<br>86563HGQ   | 24,855,000.00  | 24,864,666.67  | 99.4587 †        | 24,864,666.67    | 0.00                       | 588,458.54               | 2.367            | 2.33                     | 1.08                   | 1.08                | 1.08               |
| 25,000,000.000                     | SVENSKA HANDELSBANKE<br>N AB CP 06/13/2018<br>86960KFD | 24,845,465.28  | 24,944,159.72  | 99.7766 †        | 24,944,159.72    | 0.00                       | 474,317.69               | 1.902            | 1.87                     | 1.08                   | 1.08                | 1.08               |
| 25,000,000.000                     | SWEDBANK<br>CP 06/14/2018<br>87019SFE                  | 24,844,166.67  | 24,942,861.11  | 99.7714 †        | 24,942,861.11    | 0.00                       | 474,317.69               | 1.902            | 1.87                     | 1.08                   | 1.08                | 1.08               |
| 25,000,000.000                     | TOYOTA MOTOR CREDIT<br>CORP CP 06/19/2018<br>89233HFK  | 24,833,437.50  | 24,933,645.83  | 99.7346 †        | 24,933,645.83    | 0.00                       | 494,609.36               | 1.984            | 1.96                     | 1.08                   | 1.08                | 1.08               |
| 25,000,000.000                     | TOYOTA MOTOR CREDIT<br>CORP CP 06/20/2018<br>89233HFL  | 24,839,166.67  | 24,932,986.11  | 99.7319 †        | 24,932,986.11    | 0.00                       | 489,536.44               | 1.963            | 1.94                     | 1.08                   | 1.08                | 1.08               |
| 80,000,000.000                     | VF CORPORATION<br>CP 05/01/2018<br>91820NE1            | 79,981,444.45  | 80,000,000.00  | 100.0000 †       | 80,000,000.00    | 0.00                       | 1,663,915.68             | 2.080            | 0.00                     | 3.48                   | 3.48                | 3.48               |
| 729,800,000.000                    | <b>COMMERCIAL PAPER</b>                                | 725,389,009.23 | 727,371,667.41 |                  | 727,371,667.41   | 0.00                       | 14,733,801               | 2.026            | 1.74                     | 31.62                  | 31.60               | 31.61              |
| <b>OTHER COMMERCIAL PAPER</b>      |  |                |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | BANK OF NOVA SCOTIA<br>CP 04/12/2019<br>06417LHE       | 25,000,000.00  | 25,000,000.00  | 100.0000 †       | 25,000,000.00    | 0.00                       | 629,757.50               | 2.519            | 2.52                     | 1.09                   | 1.09                | 1.09               |
| 50,000,000.000                     | CA IMPERIAL BK OF<br>COM INTCP 06/28/2018<br>13608CDT  | 50,000,000.00  | 50,000,000.00  | 100.0000 †       | 50,000,000.00    | 0.00                       | 1,025,380.00             | 2.051            | 2.05                     | 2.17                   | 2.17                | 2.17               |
| 25,000,000.000                     | CA IMPERIAL BK OF<br>COM INTCP 07/05/2018<br>13608CDX  | 25,000,000.00  | 25,000,000.00  | 100.0000 †       | 25,000,000.00    | 0.00                       | 511,875.00               | 2.047            | 2.05                     | 1.09                   | 1.09                | 1.09               |
| 25,000,000.000                     | CA IMPERIAL BK OF<br>COM INTCP 03/14/2019<br>13608CEQ  | 25,000,000.00  | 25,000,000.00  | 100.0000 †       | 25,000,000.00    | 0.00                       | 576,720.00               | 2.307            | 2.31                     | 1.09                   | 1.09                | 1.09               |
| 25,000,000.000                     | COMMONWEALTH BANK AU                                   | 25,000,000.00  | 25,000,000.00  | 100.0000 †       | 25,000,000.00    | 0.00                       | 516,095.00               | 2.064            | 2.06                     | 1.09                   | 1.09                | 1.09               |

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 4/30/2018  
 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>        |  |                  |                  |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 30,000,000.000                     | INT CP 7/12/2018<br>20272AXR<br>HSBC BANK PLC                | 30,000,060.00    | 30,000,060.00    | 100.0002 †       | 30,000,060.00    | 0.00                       | 770,190.00               | 2.567            | 2.57                     | 1.30                   | 1.30                | 1.30               |
| 25,000,000.000                     | CP 04/10/2019<br>40433FMC<br>HSBC BANK PLC                   | 25,000,000.00    | 25,000,000.00    | 100.0000 †       | 25,000,000.00    | 0.00                       | 641,272.50               | 2.565            | 2.56                     | 1.09                   | 1.09                | 1.09               |
| 25,000,000.000                     | CP 04/17/2019<br>40433FMD<br>NATL AUSTRALI BANK              | 25,000,000.00    | 25,000,000.00    | 100.0000 †       | 25,000,000.00    | 0.00                       | 587,690.00               | 2.351            | 2.35                     | 1.09                   | 1.09                | 1.09               |
| 50,000,000.000                     | INT CP 03/29/2019<br>63254GGU<br>NAT'L AUSTRALI BANK         | 50,000,000.00    | 50,000,000.00    | 100.0000 †       | 50,000,000.00    | 0.00                       | 1,025,380.00             | 2.051            | 2.05                     | 2.17                   | 2.17                | 2.17               |
| 25,000,000.000                     | INT CP 07/30/2018<br>63254GFS<br>ONTARIO TEACHER FIN         | 25,000,000.00    | 25,000,000.00    | 100.0000 †       | 25,000,000.00    | 0.00                       | 516,297.50               | 2.065            | 2.06                     | 1.09                   | 1.09                | 1.09               |
| 25,000,000.000                     | TRST CP 09/07/2018<br>68327RAE<br>PSP CAPITAL INC            | 25,000,000.00    | 25,000,000.00    | 100.0000 †       | 25,000,000.00    | 0.00                       | 541,297.50               | 2.165            | 2.17                     | 1.09                   | 1.09                | 1.09               |
| 50,000,000.000                     | CP 03/07/2019<br>69368EBF<br>TORONTO DOMINION BAN            | 50,000,000.00    | 50,000,000.00    | 100.0000 †       | 50,000,000.00    | 0.00                       | 1,029,130.00             | 2.058            | 2.05                     | 2.17                   | 2.17                | 2.17               |
| 25,000,000.000                     | CP 05/22/2018<br>89120DAR<br>TORONTO DOMINION BK             | 25,000,000.00    | 25,000,000.00    | 100.0000 †       | 25,000,000.00    | 0.00                       | 631,272.50               | 2.525            | 2.52                     | 1.09                   | 1.09                | 1.09               |
| 25,000,000.000                     | CP 04/17/2019<br>89120DEB<br>WESTPAC BANKING CORP            | 25,000,000.00    | 25,000,000.00    | 100.0000 †       | 25,000,000.00    | 0.00                       | 509,237.50               | 2.037            | 2.03                     | 1.09                   | 1.09                | 1.09               |
| 25,000,000.000                     | INT CP 05/24/2018<br>9612C4WQ<br>WESTPAC BANKING CORP        | 25,000,000.00    | 25,000,000.00    | 100.0000 †       | 25,000,000.00    | 0.00                       | 513,565.00               | 2.054            | 2.05                     | 1.09                   | 1.09                | 1.09               |
| 455,000,000.000                    | INT CP 07/18/2018<br>9612C4XM<br><b>OTHER COMMERCIAL PAP</b> | 455,000,060.00   | 455,000,060.00   |                  | 455,000,060.00   | 0.00                       | 10,025,160               | 2.203            | 2.20                     | 19.78                  | 19.77               | 19.77              |
| 1,998,995,000.000                  | <b>TOTAL Commercial Paper</b>                                | 1,992,961,755.87 | 1,995,652,616.46 |                  | 1,995,652,616.46 | 0.00                       | 41,264,528               | 2.068            | 1.85                     | 86.75                  | 86.70               | 86.72              |
| <b>MONEY MARKET</b>                |  |                  |                  |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| <b>GOVERNMENT MMF</b>              |  |                  |                  |                  |                  |                            |                          |                  |                          |                        |                     |                    |

**Fund Portfolio Analysis**  
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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>MONEY MARKET</b>                |  |                  |                  |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| <b>GOVERNMENT MMF</b>              |  |                  |                  |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 13,178,334.130                     | BLACKROCK LIQ FED FD<br>INST MMF<br>97MSCJP8       | 13,178,334.13    | 13,178,334.13    | 100.0000 M       | 13,178,334.13    | 0.00                       | 209,535.51               | 1.590            | 1.59                     | 0.57                   | 0.57                | 0.57               |
| 72,554,197.070                     | FIDELITY GOVERNMENT<br>GOV'T INST MMF<br>97MSCNJH  | 72,554,197.07    | 72,554,197.07    | 100.0000 M       | 72,554,197.07    | 0.00                       | 1,175,377.99             | 1.620            | 1.62                     | 3.15                   | 3.15                | 3.15               |
| 446,771.210                        | FIDELITY GOV'T CLASS<br>MMF<br>97MSCJP7            | 446,771.21       | 446,771.21       | 100.0000 M       | 446,771.21       | 0.00                       | 7,058.99                 | 1.580            | 1.58                     | 0.02                   | 0.02                | 0.02               |
| 21,491,242.700                     | GOLDMAN SACHS FIN SQ<br>GOV'T INST MMF<br>97MSCJP9 | 21,491,242.70    | 21,491,242.70    | 100.0000 M       | 21,491,242.70    | 0.00                       | 343,859.88               | 1.600            | 1.60                     | 0.93                   | 0.93                | 0.93               |
| 107,670,545.110                    | <b>GOVERNMENT MMF</b>                              | 107,670,545.11   | 107,670,545.11   |                  | 107,670,545.11   | 0.00                       | 1,735,832                | 1.612            | 1.61                     | 4.68                   | 4.68                | 4.68               |
| 107,670,545.110                    | <b>TOTAL MONEY MARKET</b>                          | 107,670,545.11   | 107,670,545.11   |                  | 107,670,545.11   | 0.00                       | 1,735,832                | 1.612            | 1.61                     | 4.68                   | 4.68                | 4.68               |
| 2,303,708,945.620                  | <b>TOTAL PORTFOLIO</b>                             | 2,297,703,393.03 | 2,300,388,226.64 |                  | 2,300,388,226.64 | 0.00                       | 46,629,546               | 2.027            | 1.95                     | 100.00                 | 99.94               | 99.96              |