

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 9/30/2019
 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
US TREASURY AGENCY												
FEDERAL HOME LOAN BK												
40,000,000.000	FEDERAL HOME LOAN BK FRN 10/17/19 3130AF6V	39,998,205.60	39,999,772.14	99.9994 ¹	39,999,772.14	0.00	783,900.00	1.960	1.97	1.82	1.82	1.82
40,000,000.000	FEDERAL HOME LOAN BK	39,998,205.60	39,999,772.14		39,999,772.14	0.00	783,900	1.960	1.97	1.82	1.82	1.82
40,000,000.000	TOTAL US TREASURY AGENCY	39,998,205.60	39,999,772.14		39,999,772.14	0.00	783,900	1.960	1.97	1.82	1.82	1.82
COLLATERALIZED BANK												
BANK DEPOSITS												
20,662,978.100	GWB-PROMONTORY I 98MSCQG2	20,662,978.10	20,662,978.10	100.0000 ^M	20,662,978.10	0.00	431,649.61	2.089	2.09	0.94	0.94	0.94
92,179,343.570	GWB-PROMONTORY II 98MSCQG1	92,179,343.57	92,179,343.57	100.0000 ^M	92,179,343.57	0.00	1,925,626.49	2.089	2.09	4.20	4.19	4.19
112,842,321.670	BANK DEPOSITS	112,842,321.67	112,842,321.67		112,842,321.67	0.00	2,357,276	2.089	2.09	5.14	5.13	5.13
COMMERCIAL PAPER												
13,405,011.240	US BANK NA CP SWEEP CP 11/01/2019 48605845	13,405,011.24	13,405,011.24	100.0000 ^M	13,405,011.24	0.00	247,992.71	1.850	1.85	0.61	0.61	0.61
13,405,011.240	COMMERCIAL PAPER	13,405,011.24	13,405,011.24		13,405,011.24	0.00	247,993	1.850	1.85	0.61	0.61	0.61
126,247,332.910	TOTAL COLLATERALIZED BANK	126,247,332.91	126,247,332.91		126,247,332.91	0.00	2,605,269	2.064	2.06	5.75	5.74	5.74
Commercial Paper												
ASSET BACKED CP												
25,000,000.000	ANGLESEA FUNDING LLC CP 10/01/2019 0347M3X1	24,994,361.11	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	514,901.14	2.060	0.00	1.14	1.14	1.14
25,000,000.000	BENNINGTON STARK CAP CP 10/25/2019 08224MXR	24,861,888.89	24,962,333.33	99.8493 ¹	24,962,333.33	0.00	573,239.56	2.296	2.17	1.14	1.14	1.14
25,000,000.000	CHARTA LLC CP 10/10/2019 16115WXA	24,849,861.11	24,985,625.00	99.9425 ¹	24,985,625.00	0.00	583,385.42	2.335	2.07	1.14	1.14	1.14
25,000,000.000	COLUMBIA FUNDING CO CP 11/21/2019 19767DYM	24,882,458.33	24,923,145.83	99.6926 ¹	24,923,145.83	0.00	550,411.46	2.208	2.18	1.13	1.13	1.13

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Commercial Paper												
ASSET BACKED CP												
25,000,000.000	COLUMBIA FUNDING CO CP 12/06/2019 19767DZ6	24,846,395.83	24,899,625.00	99.5985 ¹	24,899,625.00	0.00	555,484.41	2.231	2.20	1.13	1.13	1.13
25,000,000.000	CROWN POINT CAPITAL CP 11/13/2019 2284K1YD	24,811,666.75	24,932,513.92	99.7301 ¹	24,932,513.92	0.00	573,239.34	2.299	2.27	1.13	1.13	1.13
25,000,000.000	CROWN POINT CAPITAL CP 12/13/2019 2284K1ZD	24,764,062.50	24,885,937.50	99.5437 ¹	24,885,937.50	0.00	570,703.13	2.293	2.26	1.13	1.13	1.13
25,000,000.000	DCAT LLC CP 10/04/2019 24023HX4	24,988,333.33	24,995,625.00	99.9825 ¹	24,995,625.00	0.00	532,656.49	2.131	1.58	1.14	1.14	1.14
23,000,000.000	DCAT LLC CP 10/07/2019 24023HX7	22,990,608.33	22,991,950.00	99.9650 ¹	22,991,950.00	0.00	490,044.97	2.131	1.80	1.05	1.05	1.05
25,000,000.000	HALKIN FINANCE LLC CP 10/02/2019 40588MX2	24,990,034.72	24,998,576.39	99.9943 ¹	24,998,576.39	0.00	519,974.16	2.080	1.03	1.14	1.14	1.14
25,000,000.000	HALKIN FINANCE LLC CP 10/04/2019 40588MX4	24,990,131.94	24,995,770.83	99.9831 ¹	24,995,770.83	0.00	514,901.14	2.060	1.52	1.14	1.14	1.14
25,000,000.000	HALKIN FINANCE LLC CP 10/25/2019 40588MXR	24,855,611.11	24,962,333.33	99.8493 ¹	24,962,333.33	0.00	573,239.57	2.296	2.17	1.14	1.14	1.14
25,000,000.000	INSTIT SEC D FNDG LLC CP 10/01/2019 45779QX1	24,989,791.67	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	532,656.08	2.131	0.00	1.14	1.14	1.14
25,000,000.000	INSTIT SEC D FNDG LLC CP 10/02/2019 45779QX2	24,989,694.44	24,998,527.78	99.9941 ¹	24,998,527.78	0.00	537,729.57	2.151	1.06	1.14	1.14	1.14
25,000,000.000	KELLS FUNDING LLC CP 10/10/2019 48802TM3	24,893,625.00	24,986,125.00	99.9445 ¹	24,986,125.00	0.00	563,093.75	2.254	2.00	1.14	1.14	1.14
15,000,000.000	KELLS FUNDING LLC CP 10/17/2019 48803MNPQ	14,902,066.67	14,984,933.33	99.8996 ¹	14,984,933.33	0.00	343,943.72	2.295	2.13	0.68	0.68	0.68
25,000,000.000	KELLS FUNDING LLC CP 03/03/2020	24,734,791.67	24,785,041.67	99.1402 ¹	24,785,041.67	0.00	509,828.13	2.057	2.04	1.13	1.13	1.13

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Commercial Paper												
ASSET BACKED CP												
25,000,000.000	48803NCR KELLS FUNDING LLC CP 10/11/2019	24,900,541.67	24,984,930.56	99.9397 ¹	24,984,930.56	0.00	550,411.47	2.203	1.97	1.14	1.14	1.14
25,000,000.000	48803TLL LEXINGTON PARKER CAP CP 10/04/2019	24,920,555.56	24,995,416.67	99.9817 ¹	24,995,416.67	0.00	558,020.83	2.232	1.65	1.14	1.14	1.14
25,000,000.000	52952MX4 LEXINGTON PARKER CAP CP 11/01/2019	24,850,902.78	24,951,347.22	99.8054 ¹	24,951,347.22	0.00	573,239.56	2.297	2.26	1.14	1.13	1.13
25,000,000.000	52952MY1 LIBERTY STREET FDG LLC CP 10/01/2019	24,855,611.11	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	573,239.59	2.293	0.00	1.14	1.14	1.14
25,000,000.000	53127UX1 LONGSHIP FUNDING LLC CP 10/01/2019	24,958,583.33	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	540,265.67	2.161	0.00	1.14	1.14	1.14
25,000,000.000	54316UX1 LONGSHIP FUNDING LLC CP 10/03/2019	24,988,444.44	24,997,111.11	99.9884 ¹	24,997,111.11	0.00	527,583.54	2.111	1.39	1.14	1.14	1.14
14,667,000.000	54316UX3 MANHATTAN ASSET FDG CP 10/15/2019	14,644,119.48	14,654,679.72	99.9160 ¹	14,654,679.72	0.00	321,427.31	2.193	2.02	0.67	0.67	0.67
25,000,000.000	56274MXF MANHATTAN ASSET FDG CP 12/10/2019	24,861,458.33	24,897,916.66	99.5917 ¹	24,897,916.66	0.00	532,656.20	2.139	2.11	1.13	1.13	1.13
25,000,000.000	56274MZA RIDGEFIELD FUNDING CO LLC 11/08/2019	24,808,527.78	24,940,361.11	99.7614 ¹	24,940,361.11	0.00	573,239.57	2.298	2.27	1.14	1.13	1.13
627,667,000.000	ASSET BACKED CP	625,124,127.88	626,709,826.96		626,709,826.96	0.00	13,789,516	2.200	1.60	28.53	28.50	28.50
ASSET BACKED CP VARIABLE												
25,000,000.000	02089XDX ALPINE SEC LLC CALL CP 12/16/2019	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	551,062.50	2.204	2.20	1.14	1.14	1.14
25,000,000.000	CALL CP 10/18/2019 ANGLESEA FUNDING LLC	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	504,032.50	2.016	2.02	1.14	1.14	1.14

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Commercial Paper												
ASSET BACKED CP VARIABLE												
25,000,000.000	0347M5PB ANGLESEA FUNDING LLC CALL CP 11/26/2019	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	511,345.00	2.045	2.05	1.14	1.14	1.14
50,000,000.000	0347M5PJ ATLANTIC ASSET SEC INT CP 02/18/2020	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	1,100,440.00	2.201	2.20	2.28	2.27	2.27
25,000,000.000	04821PBK BEDFORD ROW FUNDING INT CP 01/24/2020	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	544,125.00	2.176	2.18	1.14	1.14	1.14
40,000,000.000	07644DHT BEDFORD ROW FUNDING INT CP 02/27/2020	40,000,000.00	40,000,000.00	100.0000 †	40,000,000.00	0.00	872,900.00	2.182	2.18	1.82	1.82	1.82
30,000,000.000	07645RBZ BEDFORD ROW FUNDING INT CP 05/01/2020	30,000,000.00	30,000,000.00	100.0000 †	30,000,000.00	0.00	693,939.00	2.313	2.31	1.37	1.36	1.36
25,000,000.000	07645RCD FAIRWAY FINANCE CORP INT CP 01/21/2020	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	541,750.00	2.167	2.17	1.14	1.14	1.14
245,000,000.000	30601YB3 ASSET BACKED CP VARIABLE	245,000,000.00	245,000,000.00		245,000,000.00	0.00	5,319,594	2.171	2.17	11.15	11.14	11.14
COMMERCIAL PAPER												
25,000,000.000	CANADIAN NATL RAILWA CP 10/08/2019	24,845,513.89	24,988,965.28	99.9559 †	24,988,965.28	0.00	575,776.05	2.304	1.99	1.14	1.14	1.14
25,000,000.000	13639DX8 DEXIA CREDIT LOCAL CP 02/25/2020	24,766,451.39	24,796,854.17	99.1874 †	24,796,854.17	0.00	1,146,208.25	4.622	4.61	1.13	1.13	1.13
25,000,000.000	25215VBR DNB BANK ASA CP 03/06/2020	24,748,486.11	24,783,034.72	99.1321 †	24,783,034.72	0.00	504,755.19	2.037	2.02	1.13	1.13	1.13
50,000,000.000	2332K0C6 DZ BANK AG NY CP 10/21/2019	49,698,666.67	49,937,222.22	99.8744 †	49,937,222.22	0.00	1,146,479.14	2.296	2.16	2.27	2.27	2.27
25,000,000.000	26820QXM DZ BANK AG NY CP 10/24/2019	24,854,041.67	24,963,902.78	99.8556 †	24,963,902.78	0.00	573,239.58	2.296	2.17	1.14	1.14	1.14

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Commercial Paper												
COMMERCIAL PAPER												
25,000,000.000	26820QXQ KFW CP 03/10/2020 48246TCA	24,758,333.33	24,776,388.89	99.1056	24,776,388.89	0.00	507,291.79	2.047	2.03	1.13	1.13	1.13
25,000,000.000	KFW CP 10/10/2019 48246UXA	24,855,611.11	24,985,875.00	99.9435	24,985,875.00	0.00	573,239.59	2.294	2.04	1.14	1.14	1.14
25,000,000.000	MIZUHO BANK LTD/NY CP 10/22/2019 60689GXN	24,851,232.64	24,967,114.58	99.8685	24,967,114.58	0.00	571,971.33	2.291	2.16	1.14	1.14	1.14
25,000,000.000	MIZUHO BANK LTD/NY CP 11/15/2019 60689GYF	24,811,250.00	24,929,218.75	99.7169	24,929,218.75	0.00	574,507.81	2.305	2.27	1.13	1.13	1.13
35,000,000.000	PFIZER INC CP 03/19/2020 71708ECK	34,649,222.22	34,661,180.55	99.0319	34,661,180.55	0.00	727,963.34	2.100	2.08	1.58	1.58	1.58
25,000,000.000	PSP CAPITAL INC CP 10/02/2019 69370BX2	24,859,701.39	24,998,423.61	99.9937	24,998,423.61	0.00	575,776.03	2.303	1.14	1.14	1.14	1.14
25,000,000.000	PSP CAPITAL INC CP 10/07/2019 69370BX7	24,848,437.50	24,990,625.00	99.9625	24,990,625.00	0.00	570,703.13	2.284	1.93	1.14	1.14	1.14
25,000,000.000	SUMITOMO MITSUI TRST NY CP 10/16/2019 86563HXG	24,865,625.00	24,976,562.50	99.9063	24,976,562.50	0.00	570,703.13	2.285	2.11	1.14	1.14	1.14
25,000,000.000	UNITEDHEALTH GRP INC CP 10/01/2019 91058UX1	24,988,111.11	25,000,000.00	100.0000	25,000,000.00	0.00	542,802.13	2.171	0.00	1.14	1.14	1.14
50,000,000.000	UNITEDHEALTH GRP INC CP 10/02/2019 91058UX2	49,977,812.50	49,997,041.66	99.9941	49,997,041.66	0.00	1,080,530.90	2.161	1.07	2.28	2.27	2.27
25,000,000.000	VF CORPORATION CP 10/09/2019 91820NX9	24,977,604.17	24,988,055.56	99.9522	24,988,055.56	0.00	545,338.60	2.182	1.91	1.14	1.14	1.14
460,000,000.000	COMMERCIAL PAPER	457,356,100.70	458,740,465.27		458,740,465.27	0.00	10,787,286	2.352	1.94	20.88	20.86	20.86
OTHER COMMERCIAL PAP												

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OTHER COMMERCIAL PAP												
25,000,000.000	BANK OF NOVA SCOTIA INT CP 02/21/2020 06417LKM	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	547,875.00	2.192	2.19	1.14	1.14	1.14
50,000,000.000	BANK OF NOVA SCOTIA INT CP 04/27/2020 06417LKT	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	1,157,875.00	2.316	2.31	2.28	2.27	2.27
35,000,000.000	CA IMPERIAL BK COMM INT CP 04/09/2020 13608CHD	35,000,000.00	35,000,000.00	100.0000 †	35,000,000.00	0.00	777,745.50	2.222	2.22	1.59	1.59	1.59
30,000,000.000	CA IMPERIAL BK COMM INT CP 08/28/2020 13608CHT	30,000,000.00	30,000,000.00	100.0000 †	30,000,000.00	0.00	685,050.00	2.284	2.28	1.37	1.36	1.36
25,000,000.000	CA IMPERIAL BK COMM INT CP 09/10/2020 13608CHU	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	547,500.00	2.190	2.19	1.14	1.14	1.14
25,000,000.000	COMMONWEALTH BANK AU INT CP 04/03/2020 20272AK9	24,999,447.50	24,999,678.58	99.9987 †	24,999,678.58	0.00	592,970.00	2.372	2.37	1.14	1.14	1.14
25,000,000.000	COMMONWEALTH BANK AU INT CP 09/09/2020 20272AM8	24,988,678.50	24,988,904.28	99.9556 †	24,988,904.28	0.00	564,375.00	2.259	2.30	1.14	1.14	1.14
25,000,000.000	DNB BANK ASA INT CP 02/03/2020 2332K4JS	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	554,750.00	2.219	2.22	1.14	1.14	1.14
30,000,000.000	HSBC BANK PLC INT CP 04/16/2020 40433FPH	30,000,000.00	30,000,000.00	100.0000 †	30,000,000.00	0.00	717,675.00	2.392	2.39	1.37	1.36	1.36
25,000,000.000	MIZUHO BANK LTD/NY CD 02/07/2020 60710AD6	25,003,564.25	25,002,597.67	100.0104 †	25,002,597.67	0.00	520,000.00	2.080	2.04	1.14	1.14	1.14
50,000,000.000	NATL AUSTRALIA BANK INT CP 04/03/2020 63254GKL	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	1,129,500.00	2.259	2.26	2.28	2.27	2.27
25,000,000.000	NATL AUSTRALIA BANK INT CP 04/24/2020 63254GKT	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	549,125.00	2.196	2.20	1.14	1.14	1.14
25,000,000.000	NATL AUSTRALIA BANK INT CP 06/25/20	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	549,595.00	2.198	2.20	1.14	1.14	1.14

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OTHER COMMERCIAL PAP												
25,000,000.000	63254GLH NATL BANK OF CANADA INT CP 11/19/2019	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	535,937.50	2.144	2.13	1.14	1.14	1.14
50,000,000.000	63307NCZ NATL BK OF CANADA INT CP 02/07/2020	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	1,111,065.00	2.222	2.22	2.28	2.27	2.27
25,000,000.000	63307NCW TORONTO DOMINION BK INT CP 06/10/2020	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	557,250.00	2.229	2.23	1.14	1.14	1.14
50,000,000.000	89120DMZ TORONTO DOMINION BK INT CP 06/12/2020	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	1,109,315.00	2.219	2.22	2.28	2.27	2.27
25,000,000.000	89120DNA WESTPAC BANKING CORP INT CP 03/09/2020	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	538,032.50	2.152	2.15	1.14	1.14	1.14
570,000,000.000	9612C4E6 OTHER COMMERCIAL PAP	569,991,690.25	569,991,180.53		569,991,180.53	0.00	12,745,636	2.236	2.24	25.95	25.92	25.92
1,902,667,000.000	TOTAL Commercial Paper	1,897,471,918.83	1,900,441,472.76		1,900,441,472.76	0.00	42,642,031	2.244	1.95	86.51	86.43	86.44
MONEY MARKET												
GOVERNMENT MMF												
10,626,665.460	BLACKROCK LIQ FED FD INST MMF 97MSCJP8	10,626,665.46	10,626,665.46	100.0000 M	10,626,665.46	0.00	190,217.31	1.790	1.79	0.48	0.48	0.48
98,121,936.730	FIDELITY GOVERNMENT GOV'T INST MMF 97MSCNJH	98,121,936.73	98,121,936.73	100.0000 M	98,121,936.73	0.00	1,834,880.22	1.870	1.87	4.47	4.46	4.46
459,851.460	FIDELITY GOV'T CLASS MMF 97MSCJP7	459,851.46	459,851.46	100.0000 M	459,851.46	0.00	8,415.28	1.830	1.83	0.02	0.02	0.02
20,985,224.960	GOLDMAN SACHS FIN SQ GOV'T INST MMF 97MSCJP9	20,985,224.96	20,985,224.96	100.0000 M	20,985,224.96	0.00	379,832.57	1.810	1.81	0.96	0.95	0.95
130,193,678.610	GOVERNMENT MMF	130,193,678.61	130,193,678.61		130,193,678.61	0.00	2,413,345	1.854	1.85	5.93	5.92	5.92
130,193,678.610	TOTAL MONEY MARKET	130,193,678.61	130,193,678.61		130,193,678.61	0.00	2,413,345	1.854	1.85	5.93	5.92	5.92

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 9/30/2019
 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
<u>2,199,108,011.520</u>	TOTAL PORTFOLIO	<u>2,193,911,135.95</u>	<u>2,196,882,256.42</u>		<u>2,196,882,256.42</u>	<u>0.00</u>	<u>48,444,545</u>	<u>2.205</u>	<u>2.07</u>	<u>100.00</u>	<u>99.91</u>	<u>99.92</u>