

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 10/31/2019
 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
ABCP FIXED RATE												
ASSET BACKED CP												
13,000,000.000	CHARTA LLC CP 11/21/2019 16115WYM	12,984,883.89	12,986,855.56	99.8989 ¹	12,986,855.56	0.00	240,050.82	1.848	1.82	0.57	0.57	0.57
25,000,000.000	COLUMBIA FUNDING CO CP 11/05/2019 19767DY5	24,990,763.89	24,994,722.22	99.9789 ¹	24,994,722.22	0.00	481,926.68	1.928	1.90	1.10	1.10	1.10
25,000,000.000	COLUMBIA FUNDING CO CP 11/21/2019 19767DYM	24,882,458.33	24,969,861.11	99.8794 ¹	24,969,861.11	0.00	550,411.47	2.204	2.17	1.10	1.10	1.10
25,000,000.000	COLUMBIA FUNDING CO CP 12/06/2019 19767DZ6	24,846,395.83	24,946,770.83	99.7871 ¹	24,946,770.83	0.00	555,484.38	2.227	2.19	1.10	1.10	1.10
50,000,000.000	DCAT LLC CP 11/04/2019 24023HY4	49,953,486.11	49,992,020.83	99.9840 ¹	49,992,020.83	0.00	971,463.51	1.943	1.92	2.20	2.20	2.20
25,000,000.000	HALKIN FINANCE LLC CP 11/07/2019 40588MY7	24,991,930.56	24,993,083.34	99.9723	24,993,083.34	0.00	421,052.90	1.685	1.66	1.10	1.10	1.10
25,000,000.000	HALKIN FINANCE LLC CP 12/16/2019 40588MZG	24,913,888.89	24,937,500.00	99.7500 ¹	24,937,500.00	0.00	507,291.64	2.034	2.01	1.10	1.10	1.10
25,000,000.000	INSTIT SECD FNDG LLC CP 11/01/2019 45779QY1	24,989,166.67	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	494,609.22	1.978	0.00	1.10	1.10	1.10
25,000,000.000	INSTIT SECD FNDG LLC CP 11/04/2019 45779QY4	24,990,958.33	24,996,125.00	99.9845 ¹	24,996,125.00	0.00	471,781.55	1.887	1.86	1.10	1.10	1.10
25,000,000.000	INSTIT SECD FNDG LLC CP 11/06/2019 45779QY6	24,991,250.00	24,993,750.00	99.9750 ¹	24,993,750.00	0.00	456,562.50	1.827	1.80	1.10	1.10	1.10
25,000,000.000	KELLS FUNDING LLC CP 01/22/2020 48803MPR	24,865,250.00	24,887,250.00	99.5490 ¹	24,887,250.00	0.00	502,218.75	2.018	2.01	1.10	1.10	1.10
25,000,000.000	KELLS FUNDING LLC CP 01/27/2020 48803MPS	24,861,166.67	24,881,583.34	99.5263 ¹	24,881,583.34	0.00	497,145.91	1.998	1.99	1.10	1.10	1.10
25,000,000.000	LEXINGTON PARKER CAP CP 01/10/2020	24,903,680.56	24,907,638.89	99.6306 ¹	24,907,638.89	0.00	481,926.68	1.935	1.93	1.10	1.10	1.10

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ABCP FIXED RATE												
ASSET BACKED CP												
25,000,000.000	52952LAA LONGSHIP FUNDING LLC CP 11/04/2019 54316UY4	24,991,055.56	24,996,166.67	99.9847 ¹	24,996,166.67	0.00	466,708.23	1.867	1.84	1.10	1.10	1.10
25,000,000.000	LONGSHIP FUNDING LLC CP 11/07/2019 54316UY7	24,950,902.78	24,991,583.33	99.9663 ¹	24,991,583.33	0.00	512,364.51	2.050	2.02	1.10	1.10	1.10
25,000,000.000	LONGSHIP FUNDING LLC CP 11/12/2019 54316UYC	24,982,694.44	24,986,402.77	99.9456 ¹	24,986,402.77	0.00	451,489.18	1.807	1.78	1.10	1.10	1.10
25,000,000.000	MANHATTAN ASSET FDG CP 11/25/2019 56274MYR	24,959,958.33	24,969,000.00	99.8760 ¹	24,969,000.00	0.00	471,781.42	1.889	1.86	1.10	1.10	1.10
438,000,000.000	ASSET BACKED CP	437,049,890.84	437,430,313.89		437,430,313.89	0.00	8,534,269	1.951	1.82	19.27	19.25	19.25
438,000,000.000	TOTAL ABCP FIXED RATE	437,049,890.84	437,430,313.89		437,430,313.89	0.00	8,534,269	1.951	1.82	19.27	19.25	19.25
US TREASURY AGENCY												
FEDERAL HOME LOAN BK												
13,000,000.000	FEDERAL HOME LOAN BK INT CP 06/19/2020 3130AGN3	12,995,970.00	12,996,200.29	99.9708 ¹	12,996,200.29	0.00	241,150.00	1.856	1.89	0.57	0.57	0.57
13,000,000.000	FEDERAL HOME LOAN BK	12,995,970.00	12,996,200.29		12,996,200.29	0.00	241,150	1.856	1.89	0.57	0.57	0.57
13,000,000.000	TOTAL US TREASURY AGENCY	12,995,970.00	12,996,200.29		12,996,200.29	0.00	241,150	1.856	1.89	0.57	0.57	0.57
COLLATERALIZED BANK												
BANK DEPOSITS												
20,698,613.840	GWB-PROMONTORY I 98MSCQG2	20,698,613.84	20,698,613.84	100.0000 ^M	20,698,613.84	0.00	417,207.47	2.016	2.01	0.91	0.91	0.91
92,338,308.400	GWB-PROMONTORY II 98MSCQG1	92,338,308.40	92,338,308.40	100.0000 ^M	92,338,308.40	0.00	1,861,198.65	2.016	2.01	4.07	4.06	4.06
113,036,922.240	BANK DEPOSITS	113,036,922.24	113,036,922.24		113,036,922.24	0.00	2,278,406	2.016	2.01	4.98	4.97	4.98
COMMERCIAL PAPER												
83,404,411.430	US BANK NA CP SWEEP CP 11/01/2019	83,404,411.43	83,404,411.43	100.0000 ^M	83,404,411.43	0.00	1,334,470.58	1.850	1.85	3.67	3.67	3.67

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COLLATERALIZED BANK												
COMMERCIAL PAPER												
83,404,411.430	48605845 COMMERCIAL PAPER	83,404,411.43	83,404,411.43		83,404,411.43	0.00	1,334,471	1.600	1.85	3.67	3.67	3.67
196,441,333.670	TOTAL COLLATERALIZED BANK	196,441,333.67	196,441,333.67		196,441,333.67	0.00	3,612,877	1.839	1.94	8.65	8.65	8.65
Commercial Paper												
ASSET BACKED CP												
22,150,000.000	ATLANTIC ASSET SEC LLC CP 01/14/2020 04821TAE	22,014,331.25	22,054,385.83	99.5683	22,054,385.83	0.00	471,933.40	2.140	2.14	0.97	0.97	0.97
25,000,000.000	CROWN POINT CAPITAL CP 11/13/2019 2284K1YD	24,811,666.75	24,981,166.67	99.9247	24,981,166.67	0.00	573,239.31	2.295	2.26	1.10	1.10	1.10
25,000,000.000	CROWN POINT CAPITAL CP 12/13/2019 2284K1ZD	24,764,062.50	24,934,375.00	99.7375	24,934,375.00	0.00	570,703.13	2.289	2.26	1.10	1.10	1.10
25,000,000.000	DCAT LLC CP 11/12/2019 24023HYC	24,952,361.11	24,985,027.78	99.9401	24,985,027.78	0.00	497,145.88	1.990	1.96	1.10	1.10	1.10
25,000,000.000	HALKIN FINANCE LLC CP 01/08/2020 40588LA8	24,872,979.17	24,905,083.34	99.6203	24,905,083.34	0.00	509,828.18	2.047	2.05	1.10	1.10	1.10
25,000,000.000	KELLS FUNDING LLC CP 03/03/2020 48803NCR	24,734,791.67	24,828,312.50	99.3132	24,828,312.50	0.00	509,828.11	2.053	2.04	1.09	1.09	1.09
25,000,000.000	LEXINGTON PARKER CAP CP 11/01/2019 52952MY1	24,850,902.78	25,000,000.00	100.0000	25,000,000.00	0.00	573,239.57	2.293	0.00	1.10	1.10	1.10
10,000,000.000	LMA AMERICAS LLC CP 12/09/2019 53944RZ9	9,964,825.00	9,978,783.33	99.7878	9,978,783.33	0.00	203,931.20	2.044	2.01	0.44	0.44	0.44
20,755,000.000	MANHATTAN ASSET FDG CP 01/07/2020 56274LA7	20,640,432.40	20,675,041.36	99.6147	20,675,041.36	0.00	435,893.88	2.108	2.11	0.91	0.91	0.91
25,000,000.000	MANHATTAN ASSET FDG CP 12/10/2019 56274MZA	24,861,458.33	24,943,125.00	99.7725	24,943,125.00	0.00	532,656.27	2.135	2.10	1.10	1.10	1.10
8,828,000.000	RIDGEFIELD FUNDING	8,762,084.27	8,777,533.27	99.4283	8,777,533.27	0.00	188,091.58	2.143	2.16	0.39	0.39	0.39

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Commercial Paper												
ASSET BACKED CP												
25,000,000.000	CO LLC 02/07/2020 76582JB7 RIDGEFIELD FUNDING CO LLC 11/08/2019 76582KY8	24,808,527.78	24,989,013.89	99.9561 ¹	24,989,013.89	0.00	573,239.58	2.294	2.26	1.10	1.10	1.10
261,733,000.000	ASSET BACKED CP	260,038,423.01	261,051,847.97		261,051,847.97	0.00	5,639,730	2.160	1.92	11.50	11.49	11.49
ASSET BACKED CP VARIABLE												
25,000,000.000	ALPINE SEC LLC CALL CP 12/16/2019 02089XDX	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	501,595.00	2.006	2.01	1.10	1.10	1.10
25,000,000.000	ANGLESEA FUNDING LLC CALL CP 11/26/2019 0347M5PJ	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	471,562.50	1.886	1.89	1.10	1.10	1.10
25,000,000.000	ANGLESEA FUNDING LLC CALL CP 01/10/2020 0347M5QB	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	483,937.50	1.936	1.94	1.10	1.10	1.10
50,000,000.000	ATLANTIC ASSET SEC INT CP 02/18/2020 04821PBK	50,000,000.00	50,000,000.00	100.0000 ¹	50,000,000.00	0.00	1,018,750.00	2.038	2.04	2.20	2.20	2.20
25,000,000.000	BEDFORD ROW FUNDING INT CP 01/24/2020 07644DHT	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	490,437.50	1.962	1.96	1.10	1.10	1.10
40,000,000.000	BEDFORD ROW FUNDING INT CP 02/27/2020 07645RBZ	40,000,000.00	40,000,000.00	100.0000 ¹	40,000,000.00	0.00	872,900.00	2.182	2.18	1.76	1.76	1.76
30,000,000.000	BEDFORD ROW FUNDING INT CP 05/01/2020 07645RCD	30,000,000.00	30,000,000.00	100.0000 ¹	30,000,000.00	0.00	693,939.00	2.313	2.31	1.32	1.32	1.32
25,000,000.000	FAIRWAY FINANCE CORP INT CP 01/21/2020 30601YB3	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	489,095.00	1.956	1.96	1.10	1.10	1.10
245,000,000.000	ASSET BACKED CP VARIABLE	245,000,000.00	245,000,000.00		245,000,000.00	0.00	5,022,217	2.050	2.05	10.79	10.78	10.78
COMMERCIAL PAPER												
50,000,000.000	CDP FINANCIAL	49,531,125.00	49,555,666.67	99.1113 ¹	49,555,666.67	0.00	943,562.62	1.904	1.90	2.18	2.18	2.18

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Commercial Paper												
COMMERCIAL PAPER												
	CP 04/21/2020 12509RDM											
25,000,000.000	DBS BANK LTD	24,763,020.83	24,768,229.16	99.0729 ↓	24,768,229.16	0.00	475,585.63	1.920	1.91	1.09	1.09	1.09
	CP 04/27/2020 23305DDT											
25,000,000.000	DEXIA CREDIT LOCAL	24,766,451.39	24,839,694.45	99.3588 ↓	24,839,694.45	0.00	1,146,208.24	4.614	4.60	1.09	1.09	1.09
	CP 02/25/2020 25215VBR											
25,000,000.000	DEXIA CREDIT LOCAL	24,790,208.33	24,799,444.44	99.1978 ↓	24,799,444.44	0.00	1,123,380.03	4.530	4.52	1.09	1.09	1.09
	CP 04/01/2020 25215VD1											
25,000,000.000	DNB BANK ASA	24,748,486.11	24,825,875.00	99.3035 ↓	24,825,875.00	0.00	504,755.22	2.033	2.02	1.09	1.09	1.09
	CP 03/06/2020 2332K0C6											
25,000,000.000	KFW	24,758,333.33	24,819,444.44	99.2778 ↓	24,819,444.44	0.00	507,291.66	2.044	2.03	1.09	1.09	1.09
	CP 03/10/2020 48246TCA											
25,000,000.000	MIZUHO BANK LTD/NY	24,811,250.00	24,977,979.17	99.9119 ↓	24,977,979.17	0.00	574,507.82	2.300	2.27	1.10	1.10	1.10
	CP 11/15/2019 60689GYF											
25,000,000.000	PFIZER INC	24,788,750.00	24,821,250.00	99.2850 ↓	24,821,250.00	0.00	494,609.38	1.993	1.98	1.09	1.09	1.09
	CP 03/12/2020 71708ECC											
35,000,000.000	PFIZER INC	34,649,222.22	34,722,965.28	99.2085 ↓	34,722,965.28	0.00	727,963.59	2.096	2.08	1.53	1.53	1.53
	CP 03/19/2020 71708ECC											
62,200,000.000	STANLEY BLACK & DECKER CP 11/04/2019	62,176,637.44	62,190,287.83	99.9844 ↓	62,190,287.83	0.00	1,182,455.99	1.901	1.87	2.74	2.74	2.74
	85462DY4											
25,000,000.000	SUMITOMO MITSUI TRST	24,916,826.39	24,960,527.78	99.8421 ↓	24,960,527.78	0.00	514,901.05	2.063	2.03	1.10	1.10	1.10
	NY CP 11/29/2019 86563HYV											
23,175,000.000	SVENSKA HANDELSBANKE	22,965,459.38	22,970,248.88	99.1165 ↓	22,970,248.88	0.00	437,341.22	1.904	1.90	1.01	1.01	1.01
	CP 04/20/2020 86960JDL											
25,000,000.000	UNITEDHEALTH GRP INC	24,949,930.56	24,974,250.00	99.8970 ↓	24,974,250.00	0.00	522,510.32	2.092	2.06	1.10	1.10	1.10
	CP 11/19/2019 91058UYK											

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Commercial Paper												
COMMERCIAL PAPER												
25,000,000.000	UNITEDHEALTH GRP INC CP 11/20/2019 91058UYL	24,957,500.00	24,973,083.33	99.8923 ¹	24,973,083.33	0.00	517,437.39	2.072	2.04	1.10	1.10	1.10
25,000,000.000	UNITEDHEALTH GRP INC CP 11/25/2019 91058UYR	24,944,479.17	24,965,833.34	99.8633 ¹	24,965,833.34	0.00	519,974.04	2.083	2.05	1.10	1.10	1.10
30,000,000.000	VF CORPORATION CP 11/05/2019 91820NY5	29,987,600.00	29,993,800.01	99.9793 ¹	29,993,800.01	0.00	566,138.41	1.888	1.86	1.32	1.32	1.32
475,375,000.000	COMMERCIAL PAPER	472,505,280.15	473,158,579.78		473,158,579.78	0.00	10,758,623	2.274	2.25	20.84	20.82	20.83
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 ¹	25,000,000.00	0.00	547,875.00	2.192	2.19	1.10	1.10	1.10
50,000,000.000	BANK OF NOVA SCOTIA INT CP 04/27/2020 06417LKT	50,000,000.00	50,000,000.00	100.0000 ¹	50,000,000.00	0.00	997,815.00	1.996	2.00	2.20	2.20	2.20
35,000,000.000	CA IMPERIAL BK COMM INT CP 04/09/2020 13608CHD	35,000,000.00	35,000,000.00	100.0000 ¹	35,000,000.00	0.00	742,087.50	2.120	2.12	1.54	1.54	1.54
30,000,000.000	CA IMPERIAL BK COMM INT CP 08/28/2020 13608CHT	30,000,000.00	30,000,000.00	100.0000 ¹	30,000,000.00	0.00	613,275.00	2.044	2.04	1.32	1.32	1.32
25,000,000.000	CA IMPERIAL BK COMM INT CP 09/10/2020 13608CHU	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	545,000.00	2.180	2.18	1.10	1.10	1.10
25,000,000.000	COMMONWEALTH BANK AU INT CP 04/03/2020 20272AK9	24,999,447.50	24,999,732.44	99.9989 ¹	24,999,732.44	0.00	532,157.50	2.129	2.13	1.10	1.10	1.10
25,000,000.000	COMMONWEALTH BANK AU INT CP 09/09/2020 20272AM8	24,988,678.50	24,989,904.19	99.9596 ¹	24,989,904.19	0.00	542,562.50	2.171	2.22	1.10	1.10	1.10
25,000,000.000	DNB BANK ASA INT CP 02/03/2020 2332K4JS	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	535,220.00	2.141	2.14	1.10	1.10	1.10
30,000,000.000	HSBC BANK PLC	30,000,000.00	30,000,000.00	100.0000 ¹	30,000,000.00	0.00	621,264.00	2.071	2.07	1.32	1.32	1.32

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Commercial Paper												
OTHER COMMERCIAL PAP												
25,000,000.000	INT CP 04/16/2020 40433FPH MIZUHO BANK LTD/NY CD 02/07/2020 60710AD6	25,003,564.25	25,001,973.43	100.0079 ¹	25,001,973.43	0.00	520,000.00	2.080	2.04	1.10	1.10	1.10
50,000,000.000	NATL AUSTRALIA BANK INT CP 04/03/2020 63254GKL	50,000,000.00	50,000,000.00	100.0000 ¹	50,000,000.00	0.00	1,090,440.00	2.181	2.18	2.20	2.20	2.20
25,000,000.000	NATL AUSTRALIA BANK INT CP 04/24/2020 63254GKT	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	495,437.50	1.982	1.98	1.10	1.10	1.10
25,000,000.000	NATL AUSTRALIA BANK INT CP 06/25/20 63254GLH	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	500,687.50	2.003	2.00	1.10	1.10	1.10
25,000,000.000	NATL BANK OF CANADA INT CP 11/19/2019 63307NCZ	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	535,937.50	2.144	2.13	1.10	1.10	1.10
50,000,000.000	NATL BK OF CANADA INT CP 02/07/2020 63307NCW	50,000,000.00	50,000,000.00	100.0000 ¹	50,000,000.00	0.00	1,084,750.00	2.170	2.17	2.20	2.20	2.20
25,000,000.000	TORONTO DOMINION BK INT CP 06/10/2020 89120DMZ	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	529,687.50	2.119	2.12	1.10	1.10	1.10
50,000,000.000	TORONTO DOMINION BK INT CP 06/12/2020 89120DNA	50,000,000.00	50,000,000.00	100.0000 ¹	50,000,000.00	0.00	1,050,625.00	2.101	2.10	2.20	2.20	2.20
25,000,000.000	WESTPAC BANKING CORP INT CP 03/09/2020 9612C4E6	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	538,032.50	2.152	2.15	1.10	1.10	1.10
570,000,000.000	OTHER COMMERCIAL PAP	569,991,690.25	569,991,610.06		569,991,610.06	0.00	12,022,854	2.109	2.11	25.11	25.08	25.09
1,552,108,000.000	TOTAL Commercial Paper	1,547,535,393.41	1,549,202,037.81		1,549,202,037.81	0.00	33,443,423	2.159	2.11	68.24	68.18	68.19
MONEY MARKET												
GOVERNMENT MMF												
3,070,332.890	BLACKROCK LIQ FED FD INST MMF 97MSCJP8	3,070,332.89	3,070,332.89	100.0000 ^M	3,070,332.89	0.00	52,502.69	1.710	1.71	0.14	0.14	0.14

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 10/31/2019
 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
MONEY MARKET												
GOVERNMENT MMF												
69,774,613.790	FIDELITY GOVERNMENT GOV'T INST MMF 97MSCNJH	69,774,613.79	69,774,613.79	100.0000 M	69,774,613.79	0.00	1,221,055.74	1.750	1.75	3.07	3.07	3.07
460,605.220	FIDELITY GOV'T CLASS MMF 97MSCJP7	460,605.22	460,605.22	100.0000 M	460,605.22	0.00	7,876.35	1.710	1.71	0.02	0.02	0.02
994,617.860	GOLDMAN SACHS FIN SQ GOV'T INST MMF 97MSCJP9	994,617.86	994,617.86	100.0000 M	994,617.86	0.00	17,405.81	1.750	1.75	0.04	0.04	0.04
74,300,169.760	GOVERNMENT MMF	74,300,169.76	74,300,169.76		74,300,169.76	0.00	1,298,841	1.748	1.75	3.27	3.27	3.27
74,300,169.760	TOTAL MONEY MARKET	74,300,169.76	74,300,169.76		74,300,169.76	0.00	1,298,841	1.748	1.75	3.27	3.27	3.27
2,273,849,503.430	TOTAL PORTFOLIO	2,268,322,757.68	2,270,370,055.42		2,270,370,055.42	0.00	47,130,560	2.076	2.07	100.00	99.92	99.93