

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group.**  
**Based on Current Data & Mfact date of 12/31/2019**  
**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>ABCP FIXED RATE</b>             |   |               |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| <b>ASSET BACKED CP</b>             |   |               |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | ANGLESEA FUNDING LLC<br>CP 01/06/2020<br>0347M2A6 | 24,971,805.56 | 24,992,951.39  | 99.9718 †        | 24,992,951.39    | 0.00                       | 514,900.96               | 2.060            | 2.03                     | 1.13                   | 1.13                | 1.13               |
| 25,000,000.000                     | COLUMBIA FUNDING CO<br>CP 01/02/2020<br>19767CA2  | 24,990,520.83 | 24,998,645.83  | 99.9946 †        | 24,998,645.83    | 0.00                       | 494,609.38               | 1.979            | 1.95                     | 1.13                   | 1.13                | 1.13               |
| 25,000,000.000                     | COLUMBIA FUNDING CO<br>CP 01/08/2020<br>19767CA8  | 24,973,611.11 | 24,990,277.78  | 99.9611 †        | 24,990,277.78    | 0.00                       | 507,291.77               | 2.030            | 2.00                     | 1.13                   | 1.13                | 1.13               |
| 25,000,000.000                     | COLUMBIA FUNDING CO<br>CP 02/12/2020<br>19767CBC  | 24,881,194.44 | 24,945,166.66  | 99.7807 †        | 24,945,166.66    | 0.00                       | 476,854.15               | 1.912            | 1.93                     | 1.13                   | 1.13                | 1.13               |
| 60,000,000.000                     | CROWN POINT CAPITAL<br>CP 01/02/2020<br>2284K0A2  | 59,980,000.00 | 59,996,666.67  | 99.9944 †        | 59,996,666.67    | 0.00                       | 1,217,500.24             | 2.029            | 2.00                     | 2.72                   | 2.72                | 2.72               |
| 50,730,000.000                     | DCAT LLC<br>CP 01/07/2020<br>24023GA7             | 50,678,226.31 | 50,714,060.50  | 99.9686 †        | 50,714,060.50    | 0.00                       | 970,316.95               | 1.913            | 1.89                     | 2.30                   | 2.30                | 2.30               |
| 40,000,000.000                     | DCAT LLC<br>CP 01/08/2020<br>24023GA8             | 39,939,333.33 | 39,985,844.44  | 99.9646 †        | 39,985,844.44    | 0.00                       | 738,616.65               | 1.847            | 1.82                     | 1.81                   | 1.81                | 1.81               |
| 25,000,000.000                     | INSTIT SECD FNDG LLC<br>CP 01/02/2020<br>45779PA2 | 24,991,875.00 | 24,998,645.83  | 99.9946 †        | 24,998,645.83    | 0.00                       | 494,609.13               | 1.979            | 1.95                     | 1.13                   | 1.13                | 1.13               |
| 45,000,000.000                     | INSTIT SECD FNDG LLC<br>CP 01/06/2020<br>45779PA6 | 44,983,122.23 | 44,987,944.45  | 99.9732 †        | 44,987,944.45    | 0.00                       | 880,657.93               | 1.958            | 1.93                     | 2.04                   | 2.04                | 2.04               |
| 25,000,000.000                     | KELLS FUNDING LLC<br>CP 01/22/2020<br>48803MPR    | 24,865,250.00 | 24,971,125.00  | 99.8845 †        | 24,971,125.00    | 0.00                       | 502,218.75               | 2.011            | 1.98                     | 1.13                   | 1.13                | 1.13               |
| 25,000,000.000                     | KELLS FUNDING LLC<br>CP 01/27/2020<br>48803MPS    | 24,861,166.67 | 24,964,611.11  | 99.8584 †        | 24,964,611.11    | 0.00                       | 497,145.81               | 1.991            | 1.96                     | 1.13                   | 1.13                | 1.13               |
| 25,000,000.000                     | LEXINGTON PARKER CAP<br>CP 01/10/2020<br>52952LAA | 24,903,680.56 | 24,988,125.00  | 99.9525 †        | 24,988,125.00    | 0.00                       | 481,927.06               | 1.929            | 1.90                     | 1.13                   | 1.13                | 1.13               |
| 41,000,000.000                     | LONGSHIP FUNDING LLC<br>CP 01/06/2020             | 40,987,244.44 | 40,990,888.89  | 99.9778 †        | 40,990,888.89    | 0.00                       | 665,567.68               | 1.624            | 1.60                     | 1.86                   | 1.86                | 1.86               |

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 12/31/2019  
 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 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>ABCP FIXED RATE</b>             |  |                |                |               |                |                         |                    |               |                    |                     |                  |                 |
| <b>ASSET BACKED CP</b>             |  |                |                |               |                |                         |                    |               |                    |                     |                  |                 |
| 25,000,000.000                     | 54316TA6<br>LONGSHIP FUNDING LLC<br>CP 01/07/2020      | 24,960,000.00  | 24,992,500.00  | 99.9700 †     | 24,992,500.00  | 0.00                    | 456,562.50         | 1.827         | 1.80               | 1.13                | 1.13             | 1.13            |
| 11,000,000.000                     | 54316TA7<br>LONGSHIP FUNDING LLC<br>CP 01/08/2020      | 10,986,891.67  | 10,995,829.17  | 99.9621 †     | 10,995,829.17  | 0.00                    | 217,628.13         | 1.979         | 1.95               | 0.50                | 0.50             | 0.50            |
| 472,730,000.000                    | <b>ASSET BACKED CP</b>                                 | 471,953,922.15 | 472,513,282.72 |               | 472,513,282.72 | 0.00                    | 9,116,407          | 1.929         | 1.90               | 21.42               | 21.40            | 21.40           |
| 472,730,000.000                    | <b>TOTAL ABCP FIXED RATE</b>                           | 471,953,922.15 | 472,513,282.72 |               | 472,513,282.72 | 0.00                    | 9,116,407          | 1.929         | 1.90               | 21.42               | 21.40            | 21.40           |
| <b>ABCP VARIABLE RATE</b>          |  |                |                |               |                |                         |                    |               |                    |                     |                  |                 |
| <b>ASSET BACKED CP VARIABLE</b>    |  |                |                |               |                |                         |                    |               |                    |                     |                  |                 |
| 25,000,000.000                     | ANGLESEA FUNDING LLC<br>CALL CP 02/14/2020<br>0347M5QK | 25,000,000.00  | 25,000,000.00  | 100.0000 †    | 25,000,000.00  | 0.00                    | 431,000.00         | 1.724         | 1.72               | 1.13                | 1.13             | 1.13            |
| 25,000,000.000                     | CROWN POINT CAPITAL<br>CALL INT 05/18/2020<br>22845ANQ | 25,000,000.00  | 25,000,000.00  | 100.0000 †    | 25,000,000.00  | 0.00                    | 503,720.00         | 2.015         | 1.99               | 1.13                | 1.13             | 1.13            |
| 15,000,000.000                     | FAIRWAY FINANCE CORP<br>INT CP 02/14/2020<br>30601YD3  | 14,998,500.00  | 14,998,565.22  | 99.9904 †     | 14,998,565.22  | 0.00                    | 281,269.50         | 1.875         | 1.94               | 0.68                | 0.68             | 0.68            |
| 65,000,000.000                     | <b>ASSET BACKED CP VARIABLE</b>                        | 64,998,500.00  | 64,998,565.22  |               | 64,998,565.22  | 0.00                    | 1,215,990          | 1.871         | 1.88               | 2.95                | 2.94             | 2.94            |
| 65,000,000.000                     | <b>TOTAL ABCP VARIABLE RATE</b>                        | 64,998,500.00  | 64,998,565.22  |               | 64,998,565.22  | 0.00                    | 1,215,990          | 1.871         | 1.88               | 2.95                | 2.94             | 2.94            |
| <b>US TREASURY AGENCY</b>          |  |                |                |               |                |                         |                    |               |                    |                     |                  |                 |
| <b>FEDERAL HOME LOAN BK</b>        |  |                |                |               |                |                         |                    |               |                    |                     |                  |                 |
| 13,000,000.000                     | FEDERAL HOME LOAN BK<br>INT CP 06/19/2020<br>3130AGN3  | 12,995,970.00  | 12,997,203.67  | 99.9785 †     | 12,997,203.67  | 0.00                    | 205,400.00         | 1.575         | 1.61               | 0.59                | 0.59             | 0.59            |
| 13,000,000.000                     | <b>FEDERAL HOME LOAN BK</b>                            | 12,995,970.00  | 12,997,203.67  |               | 12,997,203.67  | 0.00                    | 205,400            | 1.580         | 1.61               | 0.59                | 0.59             | 0.59            |
| 13,000,000.000                     | <b>TOTAL US TREASURY AGENCY</b>                        | 12,995,970.00  | 12,997,203.67  |               | 12,997,203.67  | 0.00                    | 205,400            | 1.580         | 1.61               | 0.59                | 0.59             | 0.59            |
| <b>COLLATERALIZED BANK</b>         |  |                |                |               |                |                         |                    |               |                    |                     |                  |                 |

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 12/31/2019  
 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 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>COLLATERALIZED BANK</b>         |   |                |                |               |                |                         |                    |               |                    |                     |                  |                 |
| <b>BANK DEPOSITS</b>               |   |                |                |               |                |                         |                    |               |                    |                     |                  |                 |
| 20,764,950.150                     | GWB-PROMONTORY I<br>98MSCQG2                        | 20,764,950.15  | 20,764,950.15  | 100.0000 M    | 20,764,950.15  | 0.00                    | 352,408.20         | 1.697         | 1.69               | 0.94                | 0.94             | 0.94            |
| 92,634,221.250                     | GWB-PROMONTORY II<br>98MSCQG1                       | 92,634,221.25  | 92,634,221.25  | 100.0000 M    | 92,634,221.25  | 0.00                    | 1,572,123.16       | 1.697         | 1.69               | 4.20                | 4.20             | 4.20            |
| 113,399,171.400                    | <b>BANK DEPOSITS</b>                                | 113,399,171.40 | 113,399,171.40 |               | 113,399,171.40 | 0.00                    | 1,924,531          | 1.697         | 1.69               | 5.14                | 5.14             | 5.14            |
| <b>COMMERCIAL PAPER</b>            |   |                |                |               |                |                         |                    |               |                    |                     |                  |                 |
| 99,860,556.230                     | US BANK NA CP SWEEP<br>CP 04/01/2020<br>48605922    | 99,860,556.23  | 99,860,556.23  | 100.0000 M    | 99,860,556.23  | 0.00                    | 1,597,768.90       | 1.600         | 1.60               | 4.53                | 4.52             | 4.52            |
| 99,860,556.230                     | <b>COMMERCIAL PAPER</b>                             | 99,860,556.23  | 99,860,556.23  |               | 99,860,556.23  | 0.00                    | 1,597,769          | 1.600         | 1.60               | 4.53                | 4.52             | 4.52            |
| 213,259,727.630                    | <b>TOTAL COLLATERALIZED BANK</b>                    | 213,259,727.63 | 213,259,727.63 |               | 213,259,727.63 | 0.00                    | 3,522,300          | 1.652         | 1.65               | 9.67                | 9.66             | 9.66            |
| <b>Commercial Paper</b>            |   |                |                |               |                |                         |                    |               |                    |                     |                  |                 |
| <b>ASSET BACKED CP</b>             |   |                |                |               |                |                         |                    |               |                    |                     |                  |                 |
| 22,150,000.000                     | ATLANTIC ASSET SEC<br>LLC CP 01/14/2020<br>04821TAE | 22,014,331.25  | 22,133,202.92  | 99.9242 I     | 22,133,202.92  | 0.00                    | 471,933.45         | 2.132         | 2.10               | 1.00                | 1.00             | 1.00            |
| 25,000,000.000                     | HALKIN FINANCE LLC<br>CP 01/08/2020<br>40588LA8     | 24,872,979.17  | 24,990,229.17  | 99.9609 I     | 24,990,229.17  | 0.00                    | 509,828.13         | 2.040         | 2.01               | 1.13                | 1.13             | 1.13            |
| 25,000,000.000                     | KELLS FUNDING LLC<br>CP 03/03/2020<br>48803NCR      | 24,734,791.67  | 24,913,458.33  | 99.6538 I     | 24,913,458.33  | 0.00                    | 509,828.11         | 2.046         | 2.02               | 1.13                | 1.13             | 1.13            |
| 20,755,000.000                     | MANHATTAN ASSET FDG<br>CP 01/07/2020<br>56274LA7    | 20,640,432.40  | 20,747,839.53  | 99.9655 I     | 20,747,839.53  | 0.00                    | 435,893.94         | 2.101         | 2.07               | 0.94                | 0.94             | 0.94            |
| 8,828,000.000                      | RIDGEFIELD FUNDING<br>CO LLC 02/07/2020<br>76582JB7 | 8,762,084.27   | 8,808,946.23   | 99.7842 I     | 8,808,946.23   | 0.00                    | 188,091.55         | 2.135         | 2.16               | 0.40                | 0.40             | 0.40            |
| 101,733,000.000                    | <b>ASSET BACKED CP</b>                              | 101,024,618.76 | 101,593,676.18 |               | 101,593,676.18 | 0.00                    | 2,115,575          | 2.082         | 2.06               | 4.61                | 4.60             | 4.60            |
| <b>ASSET BACKED CP VARIABLE</b>    |   |                |                |               |                |                         |                    |               |                    |                     |                  |                 |
| 25,000,000.000                     | ANGLESEA FUNDING LLC<br>CALL CP 01/10/2020          | 25,000,000.00  | 25,000,000.00  | 100.0000 I    | 25,000,000.00  | 0.00                    | 425,625.00         | 1.702         | 1.70               | 1.13                | 1.13             | 1.13            |

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 12/31/2019  
 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>ASSET BACKED CP VARIABLE</b>    |   |                |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 50,000,000.000                     | 0347M5QB<br>ATLANTIC ASSET SEC<br>INT CP 02/18/2020   | 50,000,000.00  | 50,000,000.00  | 100.0000 †       | 50,000,000.00    | 0.00                       | 952,440.00               | 1.905            | 1.90                     | 2.27                   | 2.26                | 2.26               |
| 15,000,000.000                     | 04821PBK<br>BEDFORD ROW FUNDING<br>INT CP 01/24/2020  | 15,000,000.00  | 15,000,000.00  | 100.0000 †       | 15,000,000.00    | 0.00                       | 287,982.00               | 1.920            | 1.92                     | 0.68                   | 0.68                | 0.68               |
| 40,000,000.000                     | 07644DHT<br>BEDFORD ROW FUNDING<br>INT CP 02/27/2020  | 40,000,000.00  | 40,000,000.00  | 100.0000 †       | 40,000,000.00    | 0.00                       | 787,452.00               | 1.969            | 1.96                     | 1.81                   | 1.81                | 1.81               |
| 30,000,000.000                     | 07645RBZ<br>BEDFORD ROW FUNDING<br>INT CP 05/01/2020  | 30,000,000.00  | 30,000,000.00  | 100.0000 †       | 30,000,000.00    | 0.00                       | 590,739.00               | 1.969            | 1.96                     | 1.36                   | 1.36                | 1.36               |
| 25,000,000.000                     | 07645RCD<br>FAIRWAY FINANCE CORP<br>INT CP 01/21/2020 | 25,000,000.00  | 25,000,000.00  | 100.0000 †       | 25,000,000.00    | 0.00                       | 468,470.00               | 1.874            | 1.87                     | 1.13                   | 1.13                | 1.13               |
| 185,000,000.000                    | 30601YB3<br><b>ASSET BACKED CP VARIABLE</b>           | 185,000,000.00 | 185,000,000.00 |                  | 185,000,000.00   | 0.00                       | 3,512,708                | 1.899            | 1.89                     | 8.39                   | 8.38                | 8.38               |
| <b>COMMERCIAL PAPER</b>            |   |                |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 19,000,000.000                     | BRITISH COLUMBIA<br>CP 01/07/2020                     | 18,970,217.50  | 18,994,585.00  | 99.9715 †        | 18,994,585.00    | 0.00                       | 329,638.13               | 1.735            | 1.71                     | 0.86                   | 0.86                | 0.86               |
| 50,000,000.000                     | 11070JA7<br>CDP FINANCIAL<br>CP 04/21/2020            | 49,531,125.00  | 49,713,250.00  | 99.4265 †        | 49,713,250.00    | 0.00                       | 943,562.50               | 1.898            | 1.89                     | 2.25                   | 2.25                | 2.25               |
| 25,750,000.000                     | 12509RDM<br>CPPIB CAPITAL INC<br>CP 01/07/2020        | 25,721,360.28  | 25,742,189.17  | 99.9697 †        | 25,742,189.17    | 0.00                       | 475,484.50               | 1.847            | 1.82                     | 1.17                   | 1.17                | 1.17               |
| 25,000,000.000                     | 12624CA7<br>DBS BANK LTD<br>CP 04/27/2020             | 24,763,020.83  | 24,847,656.25  | 99.3906 †        | 24,847,656.25    | 0.00                       | 475,585.96               | 1.914            | 1.90                     | 1.13                   | 1.13                | 1.13               |
| 25,000,000.000                     | 23305DDT<br>DEXIA CREDIT LOCAL<br>CP 02/25/2020       | 24,766,451.39  | 24,923,993.06  | 99.6960 †        | 24,923,993.06    | 0.00                       | 1,146,208.22             | 4.599            | 4.57                     | 1.13                   | 1.13                | 1.13               |
| 25,000,000.000                     | 25215VBR<br>DEXIA CREDIT LOCAL<br>CP 04/01/2020       | 24,790,208.33  | 24,879,930.55  | 99.5197 †        | 24,879,930.55    | 0.00                       | 1,123,380.07             | 4.515            | 4.48                     | 1.13                   | 1.13                | 1.13               |

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 12/31/2019  
 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                     | 25215VD1<br>DNB BANK ASA<br>CP 03/06/2020            | 24,748,486.11  | 24,910,173.61  | 99.6407 <sup>1</sup>  | 24,910,173.61    | 0.00                       | 504,755.21               | 2.026            | 2.00                     | 1.13                   | 1.13                | 1.13               |
| 10,000,000.000                     | 2332K0C6<br>INTERCONTINENTAL EXC<br>CP 01/03/2020    | 9,996,655.56   | 9,999,044.45   | 99.9904 <sup>M</sup>  | 9,999,044.45     | 0.00                       | 174,508.41               | 1.745            | 1.72                     | 0.45                   | 0.45                | 0.45               |
| 25,000,000.000                     | 45856WA3<br>KFW<br>CP 03/10/2020                     | 24,758,333.33  | 24,904,166.67  | 99.6167 <sup>1</sup>  | 24,904,166.67    | 0.00                       | 507,291.69               | 2.037            | 2.01                     | 1.13                   | 1.13                | 1.13               |
| 25,000,000.000                     | 48246TCA<br>MIZUHO BANK LTD/NY<br>CP 03/30/2020      | 24,882,774.31  | 24,885,350.70  | 99.5414 <sup>1</sup>  | 24,885,350.70    | 0.00                       | 470,513.22               | 1.891            | 1.86                     | 1.13                   | 1.13                | 1.13               |
| 25,000,000.000                     | 60689FCW<br>PFIZER INC<br>CP 03/12/2020              | 24,788,750.00  | 24,903,854.17  | 99.6154 <sup>1</sup>  | 24,903,854.17    | 0.00                       | 494,609.39               | 1.986            | 1.96                     | 1.13                   | 1.13                | 1.13               |
| 35,000,000.000                     | 71708ECC<br>PFIZER INC<br>CP 03/19/2020              | 34,649,222.22  | 34,844,541.67  | 99.5558 <sup>1</sup>  | 34,844,541.67    | 0.00                       | 727,963.56               | 2.089            | 2.06                     | 1.58                   | 1.58                | 1.58               |
| 25,000,000.000                     | 71708ECK<br>STANLEY BLACK &<br>DECKER CP 01/06/2020  | 24,991,979.17  | 24,994,270.84  | 99.9771 <sup>1</sup>  | 24,994,270.84    | 0.00                       | 418,516.23               | 1.674            | 1.65                     | 1.13                   | 1.13                | 1.13               |
| 23,175,000.000                     | 85462CA6<br>SVENSKA HANDELSBANKE<br>CP 04/20/2020    | 22,965,459.38  | 23,043,288.75  | 99.4317 <sup>1</sup>  | 23,043,288.75    | 0.00                       | 437,341.19               | 1.898            | 1.89                     | 1.04                   | 1.04                | 1.04               |
| 362,925,000.000                    | 86960JDL<br><b>COMMERCIAL PAPER</b>                  | 360,324,043.41 | 361,586,294.89 |                       | 361,586,294.89   | 0.00                       | 8,229,358                | 2.276            | 2.25                     | 16.40                  | 16.38               | 16.38              |
| <b>OTHER COMMERCIAL PAP</b>        |  |                |                |                       |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | AUST & NZ BANKING<br>INT CP 01/07/2020               | 25,003,075.00  | 25,000,971.05  | 100.0039 <sup>1</sup> | 25,000,971.05    | 0.00                       | 560,782.50               | 2.243            | 2.02                     | 1.13                   | 1.13                | 1.13               |
| 25,000,000.000                     | 05253MLM<br>BANK OF NOVA SCOTIA<br>INT CP 02/21/2020 | 25,000,000.00  | 25,000,000.00  | 100.0000 <sup>1</sup> | 25,000,000.00    | 0.00                       | 483,657.50               | 1.935            | 1.93                     | 1.13                   | 1.13                | 1.13               |
| 50,000,000.000                     | 06417LKM<br>BANK OF NOVA SCOTIA<br>INT CP 04/27/2020 | 50,000,000.00  | 50,000,000.00  | 100.0000 <sup>1</sup> | 50,000,000.00    | 0.00                       | 997,815.00               | 1.996            | 1.99                     | 2.27                   | 2.26                | 2.26               |
|                                    | 06417LKT   |                |                |                       |                  |                            |                          |                  |                          |                        |                     |                    |

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group.**  
**Based on Current Data & Mfact date of 12/31/2019**  
**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>        |   |               |                |                  |                  |                            |                          |                  |                          |                        |                     |                    |
| 35,000,000.000                     | CA IMPERIAL BK COMM<br>INT CP 04/09/2020<br>13608CHD  | 35,000,000.00 | 35,000,000.00  | 100.0000 †       | 35,000,000.00    | 0.00                       | 661,545.50               | 1.890            | 1.89                     | 1.59                   | 1.59                | 1.59               |
| 30,000,000.000                     | CA IMPERIAL BK COMM<br>INT CP 08/28/2020<br>13608CHT  | 30,000,000.00 | 30,000,000.00  | 100.0000 †       | 30,000,000.00    | 0.00                       | 613,425.00               | 2.045            | 2.04                     | 1.36                   | 1.36                | 1.36               |
| 25,000,000.000                     | CA IMPERIAL BK COMM<br>INT CP 09/10/2020<br>13608CHU  | 25,000,000.00 | 25,000,000.00  | 100.0000 †       | 25,000,000.00    | 0.00                       | 477,500.00               | 1.910            | 1.91                     | 1.13                   | 1.13                | 1.13               |
| 25,000,000.000                     | COMMONWEALTH BANK AU<br>INT CP 04/03/2020<br>20272AK9 | 24,999,447.50 | 24,999,838.42  | 99.9994 †        | 24,999,838.42    | 0.00                       | 532,157.50               | 2.129            | 2.12                     | 1.13                   | 1.13                | 1.13               |
| 25,000,000.000                     | COMMONWEALTH BANK AU<br>INT CP 09/09/2020<br>20272AM8 | 24,988,678.50 | 24,991,871.74  | 99.9675 †        | 24,991,871.74    | 0.00                       | 485,032.50               | 1.941            | 1.99                     | 1.13                   | 1.13                | 1.13               |
| 25,000,000.000                     | DNB BANK ASA<br>INT CP 02/03/2020<br>2332K4JS         | 25,000,000.00 | 25,000,000.00  | 100.0000 †       | 25,000,000.00    | 0.00                       | 456,782.50               | 1.827            | 1.83                     | 1.13                   | 1.13                | 1.13               |
| 30,000,000.000                     | HSBC BANK PLC<br>INT CP 04/16/2020<br>40433FPH        | 30,000,000.00 | 30,000,000.00  | 100.0000 †       | 30,000,000.00    | 0.00                       | 621,264.00               | 2.071            | 2.06                     | 1.36                   | 1.36                | 1.36               |
| 15,000,000.000                     | MACQUARIE BANK LTD<br>INT CP 05/08/2020<br>55607NGV   | 15,004,937.63 | 15,004,899.35  | 100.0327 †       | 15,004,899.35    | 0.00                       | 300,637.50               | 2.004            | 1.91                     | 0.68                   | 0.68                | 0.68               |
| 25,000,000.000                     | MACQUARIE BANK LTD<br>INT CP 05/14/2020<br>55607NHG   | 25,000,000.00 | 25,000,000.00  | 100.0000 †       | 25,000,000.00    | 0.00                       | 484,937.50               | 1.940            | 1.92                     | 1.13                   | 1.13                | 1.13               |
| 25,000,000.000                     | MIZUHO BANK LTD/NY<br>CD 02/07/2020<br>60710AD6       | 25,003,564.25 | 25,000,745.07  | 100.0030 †       | 25,000,745.07    | 0.00                       | 520,000.00               | 2.080            | 2.03                     | 1.13                   | 1.13                | 1.13               |
| 35,000,000.000                     | NATL AUSTRALIA BANK<br>INT CP 04/03/2020<br>63254GKL  | 35,000,000.00 | 35,000,000.00  | 100.0000 †       | 35,000,000.00    | 0.00                       | 653,495.50               | 1.867            | 1.87                     | 1.59                   | 1.59                | 1.59               |
| 25,000,000.000                     | NATL AUSTRALIA BANK<br>INT CP 04/24/2020<br>63254GKT  | 25,000,000.00 | 25,000,000.00  | 100.0000 †       | 25,000,000.00    | 0.00                       | 484,970.00               | 1.940            | 1.94                     | 1.13                   | 1.13                | 1.13               |
| 25,000,000.000                     | NATL AUSTRALIA BANK<br>INT CP 06/25/20                | 25,000,000.00 | 25,000,000.00  | 100.0000 †       | 25,000,000.00    | 0.00                       | 493,000.00               | 1.972            | 1.97                     | 1.13                   | 1.13                | 1.13               |

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 12/31/2019  
 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>        |   |                  |                  |                       |                  |                            |                          |                  |                          |                        |                     |                    |
| 25,000,000.000                     | 63254GLH<br>NATL BANK OF CANADA<br>INT CP 08/19/2020  | 25,000,000.00    | 25,000,000.00    | 100.0000 <sup>1</sup> | 25,000,000.00    | 0.00                       | 498,157.50               | 1.993            | 1.99                     | 1.13                   | 1.13                | 1.13               |
| 50,000,000.000                     | 63307NET<br>NATL BK OF CANADA<br>INT CP 02/07/2020    | 50,000,000.00    | 50,000,000.00    | 100.0000 <sup>1</sup> | 50,000,000.00    | 0.00                       | 945,065.00               | 1.890            | 1.89                     | 2.27                   | 2.26                | 2.26               |
| 25,000,000.000                     | 63307NCW<br>TORONTO DOMINION BK<br>INT CP 06/10/2020  | 25,000,000.00    | 25,000,000.00    | 100.0000 <sup>1</sup> | 25,000,000.00    | 0.00                       | 473,782.50               | 1.895            | 1.89                     | 1.13                   | 1.13                | 1.13               |
| 50,000,000.000                     | 89120DMZ<br>TORONTO DOMINION BK<br>INT CP 06/12/2020  | 50,000,000.00    | 50,000,000.00    | 100.0000 <sup>1</sup> | 50,000,000.00    | 0.00                       | 957,815.00               | 1.916            | 1.92                     | 2.27                   | 2.26                | 2.26               |
| 25,000,000.000                     | 89120DNA<br>WESTPAC BANKING CORP<br>INT CP 03/09/2020 | 25,000,000.00    | 25,000,000.00    | 100.0000 <sup>1</sup> | 25,000,000.00    | 0.00                       | 483,750.00               | 1.935            | 1.93                     | 1.13                   | 1.13                | 1.13               |
| 620,000,000.000                    | <b>OTHER COMMERCIAL PAP</b>                           | 619,999,702.88   | 619,998,325.63   |                       | 619,998,325.63   | 0.00                       | 12,185,573               | 1.965            | 1.95                     | 28.11                  | 28.08               | 28.09              |
| 1,269,658,000.000                  | <b>TOTAL Commercial Paper</b>                         | 1,266,348,365.05 | 1,268,178,296.70 |                       | 1,268,178,296.70 | 0.00                       | 26,043,214               | 2.054            | 2.04                     | 57.50                  | 57.44               | 57.45              |
| <b>MONEY MARKET</b>                |   |                  |                  |                       |                  |                            |                          |                  |                          |                        |                     |                    |
| <b>GOVERNMENT MMF</b>              |   |                  |                  |                       |                  |                            |                          |                  |                          |                        |                     |                    |
| 79,646.870                         | BLACKROCK LIQ FED FD<br>INST MMF<br>97MSCJP8          | 79,646.87        | 79,646.87        | 100.0000 <sup>M</sup> | 79,646.87        | 0.00                       | 1,218.60                 | 1.530            | 1.53                     | 0.00                   | 0.00                | 0.00               |
| 90,409,934.510                     | FIDELITY GOVERNMENT<br>GOV'T INST MMF<br>97MSCNJH     | 90,409,934.51    | 90,409,934.51    | 100.0000 <sup>M</sup> | 90,409,934.51    | 0.00                       | 1,392,312.99             | 1.540            | 1.54                     | 4.10                   | 4.10                | 4.10               |
| 461,896.040                        | FIDELITY GOV'T CLASS<br>MMF<br>97MSCJP7               | 461,896.04       | 461,896.04       | 100.0000 <sup>M</sup> | 461,896.04       | 0.00                       | 6,928.44                 | 1.500            | 1.50                     | 0.02                   | 0.02                | 0.02               |
| 61,056,019.400                     | GOLDMAN SACHS FIN SQ<br>GOV'T INST MMF<br>97MSCJP9    | 61,056,019.40    | 61,056,019.40    | 100.0000 <sup>M</sup> | 61,056,019.40    | 0.00                       | 940,262.70               | 1.540            | 1.54                     | 2.77                   | 2.77                | 2.77               |
| 152,007,496.820                    | <b>GOVERNMENT MMF</b>                                 | 152,007,496.82   | 152,007,496.82   |                       | 152,007,496.82   | 0.00                       | 2,340,723                | 1.540            | 1.54                     | 6.89                   | 6.89                | 6.89               |
| 152,007,496.820                    | <b>TOTAL MONEY MARKET</b>                             | 152,007,496.82   | 152,007,496.82   |                       | 152,007,496.82   | 0.00                       | 2,340,723                | 1.540            | 1.54                     | 6.89                   | 6.89                | 6.89               |

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 12/31/2019  
 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>YANKEE CD</b>                   |  |                  |                  |                       |                  |                            |                          |                  |                          |                        |                     |                    |
| <u>YCD</u>                         |  |                  |                  |                       |                  |                            |                          |                  |                          |                        |                     |                    |
| 21,511,000.000                     | SUMITOMO MITSUI TRST<br>YCD 01/08/2020<br>86564FH4 | 21,513,388.39    | 21,511,835.94    | 100.0039 <sup>1</sup> | 21,511,835.94    | 0.00                       | 483,997.50               | 2.250            | 2.05                     | 0.98                   | 0.97                | 0.97               |
| 21,511,000.000                     | <b>YCD</b>   | 21,513,388.39    | 21,511,835.94    |                       | 21,511,835.94    | 0.00                       | 483,998                  | 2.250            | 2.05                     | 0.98                   | 0.97                | 0.97               |
| 21,511,000.000                     | <b>TOTAL YANKEE CD</b>                             | 21,513,388.39    | 21,511,835.94    |                       | 21,511,835.94    | 0.00                       | 483,998                  | 2.250            | 2.05                     | 0.98                   | 0.97                | 0.97               |
| 2,207,166,224.450                  | <b>TOTAL PORTFOLIO</b>                             | 2,203,077,370.04 | 2,205,466,408.70 |                       | 2,205,466,408.70 | 0.00                       | 42,928,031               | 1.946            | 1.93                     | 100.00                 | 99.90               | 99.91              |