

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 1/31/2020
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
ABCP FIXED RATE												
ASSET BACKED CP												
25,000,000.000	ANGLESEA FUNDING LLC CP 04/03/2020 0347M2D3	24,885,111.11	24,921,666.67	99.6867 ¹	24,921,666.67	0.00	513,535.32	2.061	1.83	1.14	1.14	1.14
25,000,000.000	COLUMBIA FUNDING CO CP 02/12/2020 19767CBC	24,881,194.44	24,988,250.00	99.9530 ¹	24,988,250.00	0.00	488,775.54	1.956	1.54	1.15	1.15	1.15
25,000,000.000	COLUMBIA FUNDING CO CP 02/28/2020 19767CBU	24,962,222.22	24,970,486.11	99.8819 ¹	24,970,486.11	0.00	603,677.16	2.418	1.58	1.15	1.14	1.14
25,000,000.000	COLUMBIA FUNDING CO CP 07/08/2020 19767CG8	24,766,458.33	24,794,166.66	99.1767 ¹	24,794,166.66	0.00	532,656.19	2.148	1.90	1.14	1.14	1.14
25,000,000.000	CROWN POINT CAPITAL CP 04/02/2020 2284K0D2	24,878,666.67	24,921,333.34	99.6853 ¹	24,921,333.34	0.00	519,466.71	2.084	1.86	1.14	1.14	1.14
25,000,000.000	CROWN POINT CAPITAL CP 06/02/2020 2284K0F2	24,801,812.50	24,842,500.00	99.3700 ¹	24,842,500.00	0.00	512,452.05	2.063	1.89	1.14	1.14	1.14
29,862,000.000	DCAT LLC CP 02/03/2020 24023GB3	29,823,254.06	29,862,000.00	100.0000 ¹	29,862,000.00	0.00	566,078.18	1.896	0.00	1.37	1.37	1.37
25,000,000.000	DCAT LLC CP 02/05/2020 24023GB5	24,992,319.44	24,997,805.55	99.9912 ¹	24,997,805.55	0.00	667,933.89	2.672	0.79	1.15	1.15	1.15
19,750,000.000	DCAT LLC CP 02/26/2020 24023GBS	19,726,464.58	19,729,180.21	99.8946 ¹	19,729,180.21	0.00	991,883.86	5.027	1.52	0.90	0.90	0.90
75,000,000.000	HALKIN FINANCE LLC CP 02/06/2020 40588LB6	74,976,715.28	74,990,020.83	99.9867 ¹	74,990,020.83	0.00	2,429,926.07	3.240	0.96	3.44	3.44	3.44
35,000,000.000	INSTIT SECD FNDG LLC CP 02/04/2020 45779PB4	34,988,226.39	34,998,318.06	99.9952 ¹	34,998,318.06	0.00	921,495.62	2.633	0.58	1.61	1.60	1.60
50,000,000.000	INSTIT SECD FNDG LLC CP 02/05/2020 45779PB5	49,983,472.22	49,995,277.78	99.9906 ¹	49,995,277.78	0.00	1,437,326.93	2.875	0.85	2.29	2.29	2.29
7,900,000.000	KELLS FUNDING LLC CP 03/23/2020	7,879,481.94	7,881,720.27	99.7686 ¹	7,881,720.27	0.00	204,387.51	2.593	1.61	0.36	0.36	0.36

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ABCP FIXED RATE												
ASSET BACKED CP												
25,000,000.000	48803MPL LEXINGTON PARKER CAP CP 02/05/2020	24,992,222.22	24,997,777.78	99.9911 †	24,997,777.78	0.00	676,389.43	2.706	0.80	1.15	1.15	1.15
13,775,000.000	52952LB5 LIME FUNDING LLC CP 03/17/2020	13,743,776.67	13,747,029.10	99.7969 †	13,747,029.10	0.00	395,983.35	2.881	1.59	0.63	0.63	0.63
25,000,000.000	53262QCH LONGSHIP FUNDING LLC CP 02/04/2020	24,992,270.83	24,998,895.83	99.9956 †	24,998,895.83	0.00	604,945.31	2.420	0.53	1.15	1.15	1.15
31,000,000.000	54316TB4 MANHATTAN ASSET FDG CP 02/14/2020	30,943,717.78	30,983,707.78	99.9474 †	30,983,707.78	0.00	584,253.90	1.886	1.46	1.42	1.42	1.42
25,000,000.000	56274LBE MANHATTAN ASSET FDG CP 02/25/2020	24,967,916.67	24,974,791.67	99.8992 †	24,974,791.67	0.00	627,773.44	2.514	1.51	1.15	1.14	1.14
23,287,000.000	56274LBR MANHATTAN ASSET FDG CP 04/23/2020	23,192,985.21	23,199,544.38	99.6244 †	23,199,544.38	0.00	598,934.21	2.582	1.65	1.06	1.06	1.06
23,500,000.000	56274LDP NIEUW AMSTERDAM REC CP 02/07/2020	23,489,490.28	23,495,796.11	99.9821 †	23,495,796.11	0.00	575,801.10	2.451	1.07	1.08	1.08	1.08
559,074,000.000	ASSET BACKED CP	557,867,778.84	558,290,268.13		558,290,268.13	0.00	14,453,676	2.589	1.19	25.61	25.59	25.59
559,074,000.000	TOTAL ABCP FIXED RATE	557,867,778.84	558,290,268.13		558,290,268.13	0.00	14,453,676	2.589	1.19	25.61	25.59	25.59
ABCP VARIABLE RATE												
ASSET BACKED CP VARIABLE												
25,000,000.000	0347M5QK ANGLESEA FUNDING LLC CALL CP 02/14/2020	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	415,437.50	1.662	1.66	1.15	1.15	1.15
25,000,000.000	0347M5QZ ANGLESEA FUNDING LLC CALL CP 04/03/2020	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	416,375.00	1.665	1.67	1.15	1.15	1.15
15,000,000.000	07644DKJ BEDFORD ROW FUNDING INT CP 01/15/2021	15,000,000.00	15,000,000.00	100.0000 †	15,000,000.00	0.00	279,132.00	1.861	1.86	0.69	0.69	0.69

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ABCP VARIABLE RATE												
ASSET BACKED CP VARIABLE												
25,000,000.000	CROWN POINT CAPITAL CALL INT 05/18/2020 22845ANQ	25,000,000.00	25,000,000.00	100.0000 ^I	25,000,000.00	0.00	481,937.50	1.928	1.93	1.15	1.15	1.15
15,000,000.000	FAIRWAY FINANCE CORP INT CP 02/14/2020 30601YD3	14,998,500.00	14,999,641.30	99.9976 ^I	14,999,641.30	0.00	275,569.50	1.837	1.88	0.69	0.69	0.69
105,000,000.000	ASSET BACKED CP VARIABLE	104,998,500.00	104,999,641.30		104,999,641.30	0.00	1,868,452	1.779	1.79	4.82	4.81	4.81
105,000,000.000	TOTAL ABCP VARIABLE RATE	104,998,500.00	104,999,641.30		104,999,641.30	0.00	1,868,452	1.779	1.79	4.82	4.81	4.81
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	12,997,746.49	99.9827 ^I	12,997,746.49	0.00	210,600.00	1.615	1.66	0.60	0.60	0.60
13,000,000.000	FEDERAL HOME LOAN BK	12,995,970.00	12,997,746.49		12,997,746.49	0.00	210,600	1.620	1.66	0.60	0.60	0.60
13,000,000.000	TOTAL US TREASURY AGENCY	12,995,970.00	12,997,746.49		12,997,746.49	0.00	210,600	1.620	1.66	0.60	0.60	0.60
COLLATERALIZED BANK												
BANK DEPOSITS												
20,794,950.870	GWB-PROMONTORY I 98MSCQG2	20,794,950.87	20,794,950.87	100.0000 ^M	20,794,950.87	0.00	366,511.01	1.762	1.76	0.95	0.95	0.95
92,768,047.600	GWB-PROMONTORY II 98MSCQG1	92,768,047.60	92,768,047.60	100.0000 ^M	92,768,047.60	0.00	1,635,036.84	1.762	1.76	4.26	4.25	4.25
113,562,998.470	BANK DEPOSITS	113,562,998.47	113,562,998.47		113,562,998.47	0.00	2,001,548	1.762	1.76	5.21	5.20	5.21
COMMERCIAL PAPER												
100,381,412.680	US BANK NA CP SWEEP CP 04/01/2020 48605922	100,381,412.68	100,381,412.68	100.0000 ^M	100,381,412.68	0.00	1,606,102.60	1.600	1.60	4.60	4.60	4.60
100,381,412.680	COMMERCIAL PAPER	100,381,412.68	100,381,412.68		100,381,412.68	0.00	1,606,103	1.600	1.60	4.60	4.60	4.60
213,944,411.150	TOTAL COLLATERALIZED BANK	213,944,411.15	213,944,411.15		213,944,411.15	0.00	3,607,650	1.686	1.68	9.81	9.81	9.81
Commercial Paper												

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Commercial Paper												
ASSET BACKED CP												
25,000,000.000	KELLS FUNDING LLC CP 03/03/2020 48803NCR	24,734,791.67	24,959,520.83	99.8381 ¹	24,959,520.83	0.00	516,241.04	2.068	1.82	1.14	1.14	1.14
8,828,000.000	RIDGEFIELD FUNDING CO LLC 02/07/2020 76582JB7	8,762,084.27	8,825,940.13	99.9767 ¹	8,825,940.13	0.00	191,175.02	2.166	1.40	0.40	0.40	0.40
33,828,000.000	ASSET BACKED CP	33,496,875.94	33,785,460.96		33,785,460.96	0.00	707,416	2.094	1.71	1.55	1.55	1.55
ASSET BACKED CP VARIABLE												
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	908,875.00	1.818	1.80	2.29	2.29	2.29
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	787,452.00	1.969	1.93	1.83	1.83	1.83
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	590,739.00	1.969	1.96	1.38	1.37	1.38
120,000,000.000	ASSET BACKED CP VARIABLE	120,000,000.00	120,000,000.00		120,000,000.00	0.00	2,287,066	1.906	1.89	5.50	5.50	5.50
COMMERCIAL PAPER												
50,000,000.000	CDP FINANCIAL CP 04/21/2020 12509RDM	49,531,125.00	49,798,500.00	99.5970 ¹	49,798,500.00	0.00	962,155.32	1.932	1.82	2.28	2.28	2.28
25,000,000.000	DBS BANK LTD CP 04/08/2020 23305DD8	24,873,361.11	24,915,138.89	99.6606 ¹	24,915,138.89	0.00	508,644.47	2.042	1.83	1.14	1.14	1.14
25,000,000.000	DBS BANK LTD CP 04/27/2020 23305DDT	24,763,020.83	24,890,625.00	99.5625 ¹	24,890,625.00	0.00	485,493.99	1.951	1.84	1.14	1.14	1.14
25,000,000.000	DEXIA CREDIT LOCAL CP 02/25/2020 25215VBR	24,766,451.39	24,969,597.22	99.8784 ¹	24,969,597.22	0.00	1,153,170.34	4.618	4.35	1.15	1.14	1.14
25,000,000.000	DEXIA CREDIT LOCAL CP 04/01/2020 25215VD1	24,790,208.33	24,923,472.22	99.6939 ¹	24,923,472.22	0.00	1,133,115.99	4.546	4.38	1.14	1.14	1.14

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Commercial Paper												
COMMERCIAL PAPER												
25,000,000.000	DNB BANK ASA CP 03/06/2020 2332K0C6	24,748,486.11	24,955,777.78	99.8231 ¹	24,955,777.78	0.00	511,576.23	2.050	1.82	1.14	1.14	1.14
25,000,000.000	KFW CP 02/03/2020 48246TB3	24,970,375.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	432,821.25	1.731	0.00	1.15	1.15	1.15
25,000,000.000	KFW CP 03/10/2020 48246TCA	24,758,333.33	24,950,000.00	99.8000 ¹	24,950,000.00	0.00	514,751.85	2.063	1.85	1.14	1.14	1.14
25,000,000.000	MIZUHO BANK LTD/NY CP 03/30/2020 60689FCW	24,882,774.31	24,927,861.11	99.7114 ¹	24,927,861.11	0.00	499,028.90	2.002	1.77	1.14	1.14	1.14
25,000,000.000	NATIXIS NY BRANCH CP 02/06/2020 63873JB6	24,965,625.00	24,996,562.50	99.9862 ¹	24,996,562.50	0.00	451,996.88	1.808	0.99	1.15	1.15	1.15
25,000,000.000	PFIZER INC CP 03/12/2020 71708ECC	24,788,750.00	24,948,541.67	99.7942 ¹	24,948,541.67	0.00	503,137.13	2.017	1.81	1.14	1.14	1.14
35,000,000.000	PFIZER INC CP 03/19/2020 71708ECK	34,649,222.22	34,910,312.50	99.7437 ¹	34,910,312.50	0.00	739,249.80	2.118	1.93	1.60	1.60	1.60
23,175,000.000	SVENSKA HANDELSBANKE CP 04/20/2020 86960JDL	22,965,459.38	23,082,802.13	99.6022 ¹	23,082,802.13	0.00	446,452.49	1.934	1.82	1.06	1.06	1.06
58,000,000.000	UNITEDHEALTH GRP INC CP 02/03/2020 91058TB3	57,909,862.77	58,000,000.00	100.0000 ¹	58,000,000.00	0.00	1,118,656.36	1.929	0.00	2.66	2.66	2.66
15,000,000.000	UNITEDHEALTH GRP INC CP 02/18/2020 91058TBJ	14,977,333.33	14,989,375.00	99.9292 ¹	14,989,375.00	0.00	293,214.66	1.956	1.50	0.69	0.69	0.69
431,175,000.000	COMMERCIAL PAPER	428,340,388.11	430,258,566.02		430,258,566.02	0.00	9,753,466	2.267	1.71	19.74	19.72	19.72
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	483,657.50	1.935	1.90	1.15	1.15	1.15
50,000,000.000	BANK OF NOVA SCOTIA	50,000,000.00	50,000,000.00	100.0000 ¹	50,000,000.00	0.00	927,065.00	1.854	1.85	2.29	2.29	2.29

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Commercial Paper												
OTHER COMMERCIAL PAP												
	INT CP 04/27/2020 06417LKT											
35,000,000.000	CA IMPERIAL BK COMM	35,000,000.00	35,000,000.00	100.0000 †	35,000,000.00	0.00	657,650.00	1.879	1.88	1.61	1.60	1.60
	INT CP 04/09/2020 13608CHD											
30,000,000.000	CA IMPERIAL BK COMM	30,000,000.00	30,000,000.00	100.0000 †	30,000,000.00	0.00	569,850.00	1.899	1.90	1.38	1.37	1.38
	INT CP 08/28/2020 13608CHT											
25,000,000.000	CA IMPERIAL BK COMM	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	490,000.00	1.960	1.96	1.15	1.15	1.15
	INT CP 09/10/2020 13608CHU											
25,000,000.000	COMMONWEALTH BANK AU	24,999,447.50	24,999,895.75	99.9996 †	24,999,895.75	0.00	487,095.00	1.948	1.94	1.15	1.15	1.15
	INT CP 04/03/2020 20272AK9											
25,000,000.000	COMMONWEALTH BANK AU	24,988,678.50	24,992,936.16	99.9717 †	24,992,936.16	0.00	482,250.00	1.930	1.98	1.15	1.15	1.15
	INT CP 09/09/2020 20272AM8											
25,000,000.000	COMMONWEALTH BANK AU	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	485,062.50	1.940	1.94	1.15	1.15	1.15
	INT CP 07/07/2020 20272AQ3											
25,000,000.000	DNB BANK ASA	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	473,125.00	1.893	1.88	1.15	1.15	1.15
	INT CP 02/03/2020 2332K4JS											
30,000,000.000	HSBC BANK PLC	30,000,000.00	30,000,000.00	100.0000 †	30,000,000.00	0.00	573,789.00	1.913	1.90	1.38	1.37	1.38
	INT CP 04/16/2020 40433FPH											
15,000,000.000	MACQUARIE BANK LTD	15,004,937.63	15,003,636.24	100.0242 †	15,003,636.24	0.00	300,637.50	2.004	1.91	0.69	0.69	0.69
	INT CP 05/08/2020 55607NGV											
25,000,000.000	MACQUARIE BANK LTD	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	469,157.50	1.877	1.88	1.15	1.15	1.15
	INT CP 05/14/2020 55607NHG											
25,000,000.000	MIZUHO BANK LTD/NY	25,003,564.25	25,000,080.55	100.0003 †	25,000,080.55	0.00	520,000.00	2.080	2.04	1.15	1.15	1.15
	CD 02/07/2020 60710AD6											
35,000,000.000	NATL AUSTRALIA BANK	35,000,000.00	35,000,000.00	100.0000 †	35,000,000.00	0.00	676,375.00	1.933	1.93	1.61	1.60	1.60
	INT CP 04/03/2020 63254GKL											

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OTHER COMMERCIAL PAP												
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	454,845.00	1.819	1.82	1.15	1.15	1.15
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	460,220.00	1.841	1.84	1.15	1.15	1.15
50,000,000.000	NATL BANK 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	947,125.00	1.894	1.88	2.29	2.29	2.29
25,000,000.000	NATL BANK OF CANADA INT CP 08/19/2020 63307NET	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	498,157.50	1.993	1.99	1.15	1.15	1.15
25,000,000.000	PSP CAPITAL INC INT CP 01/29/2021 69368EBV	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	445,000.00	1.780	1.78	1.15	1.15	1.15
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	464,282.50	1.857	1.86	1.15	1.15	1.15
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	931,815.00	1.864	1.86	2.29	2.29	2.29
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	483,750.00	1.935	1.90	1.15	1.15	1.15
645,000,000.000	OTHER COMMERCIAL PAP	644,996,627.88	644,996,548.70		644,996,548.70	0.00	12,280,909	1.904	1.90	29.59	29.56	29.57
1,230,003,000.000	TOTAL Commercial Paper	1,226,833,891.93	1,229,040,575.68		1,229,040,575.68	0.00	25,028,857	2.036	1.83	56.38	56.33	56.34
MONEY MARKET												
GOVERNMENT MMF												
80,132.050	BLACKROCK LIQ FED FD INST MMF 97MSCJP8	80,132.05	80,132.05	100.0000 ^M	80,132.05	0.00	1,193.97	1.490	1.49	0.00	0.00	0.00
1,811,639.680	FIDELITY GOVERNMENT GOV'T INST MMF 97MSCNJH	1,811,639.68	1,811,639.68	100.0000 ^M	1,811,639.68	0.00	27,174.60	1.500	1.50	0.08	0.08	0.08
462,486.730	FIDELITY GOV'T CLASS	462,486.73	462,486.73	100.0000 ^M	462,486.73	0.00	6,752.31	1.460	1.46	0.02	0.02	0.02

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 1/31/2020
 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												
	MMF											
18,450,529.960	97MSCJP7 GOLDMAN SACHS FIN SQ	18,450,529.96	18,450,529.96	100.0000 M	18,450,529.96	0.00	278,603.00	1.510	1.51	0.85	0.85	0.85
	GOV'T INST MMF											
20,804,788.420	97MSCJP9 GOVERNMENT MMF	20,804,788.42	20,804,788.42		20,804,788.42	0.00	313,724	1.508	1.51	0.95	0.95	0.95
20,804,788.420	TOTAL MONEY MARKET	20,804,788.42	20,804,788.42		20,804,788.42	0.00	313,724	1.508	1.51	0.95	0.95	0.95
YANKEE CD FRN												
YANKEE CD FRN												
25,000,000.000	BANK OF MONTREAL YCD FRN 01/28/2021 06367BFR	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	456,125.00	1.825	1.82	1.15	1.15	1.15
15,000,000.000	SVENSKA HANDELSBANKE YCD FRN 01/26/2021 86959REZ	15,000,000.00	15,000,000.00	100.0000 I	15,000,000.00	0.00	276,619.50	1.844	1.84	0.69	0.69	0.69
40,000,000.000	YANKEE CD FRN	40,000,000.00	40,000,000.00		40,000,000.00	0.00	732,745	1.832	1.83	1.83	1.83	1.83
40,000,000.000	TOTAL YANKEE CD FRN	40,000,000.00	40,000,000.00		40,000,000.00	0.00	732,745	1.832	1.83	1.83	1.83	1.83
2,181,826,199.570	TOTAL PORTFOLIO	2,177,445,340.34	2,180,077,431.17		2,180,077,431.17	0.00	46,215,703	2.120	1.73	100.00	99.92	99.93