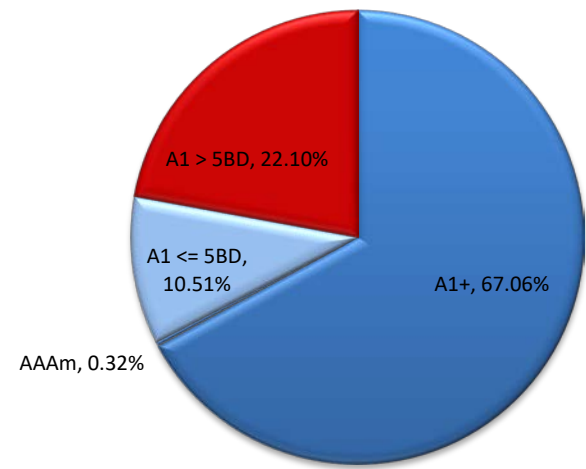
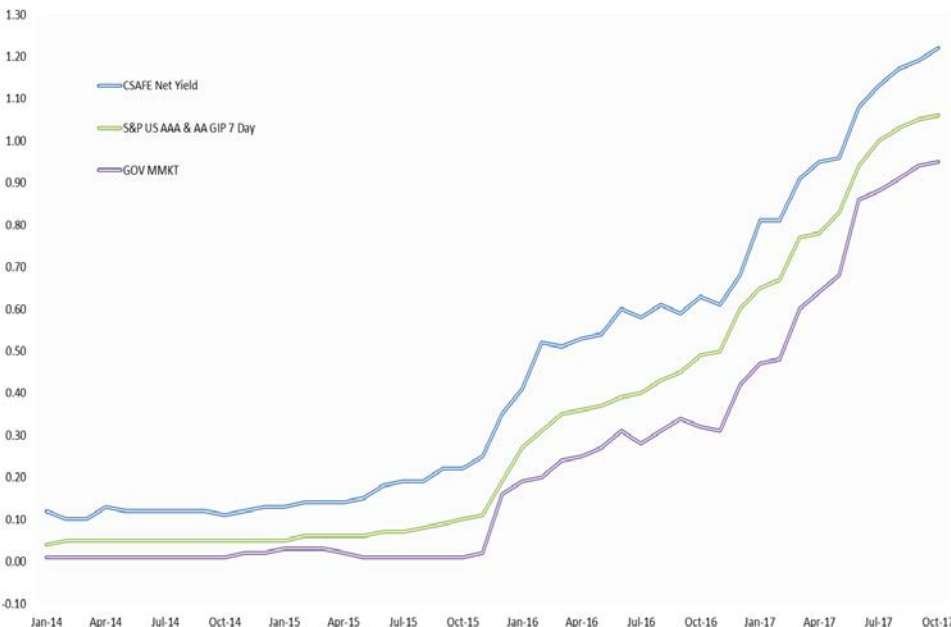
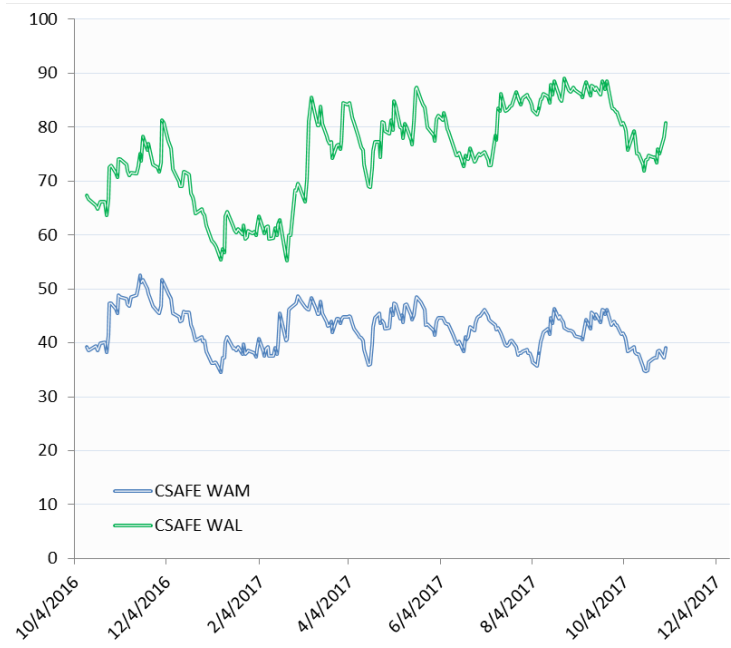
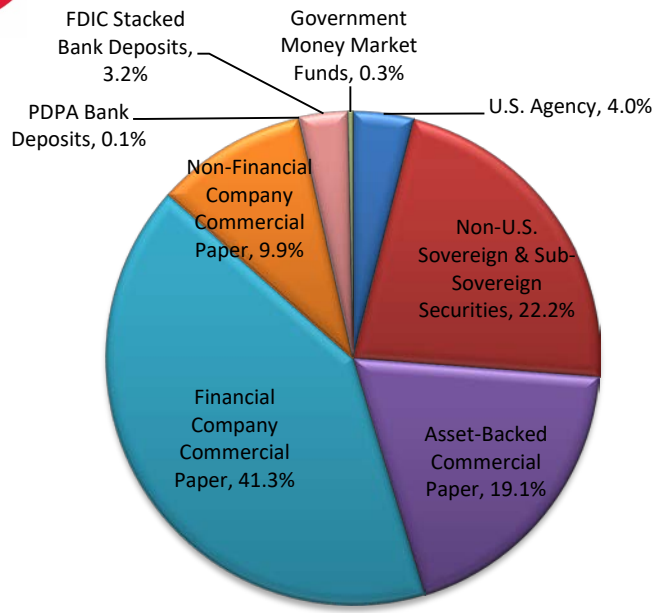




# Portfolio Characteristics

## 10/31/2017



**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Posting Date Data As Of 10/31/2017  
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description	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>US TREASURY AGENCY</b>												
<b>FEDERAL HOME LOAN BK</b>												
50,000,000.000	FED HOME LOAN BANK FRN 03/08/2018	50,000,000.00	50,000,000.00	100.0000 M	50,000,000.00	0.00	541,390.00	1.083	1.08	2.04	2.04	2.04
50,000,000.000	FEDERAL HOME LOAN BK FRN 07/10/2018	50,000,000.00	50,000,000.00	100.0000 M	50,000,000.00	0.00	547,500.00	1.095	1.09	2.04	2.04	2.04
100,000,000.000	<b>FEDERAL HOME LOAN BK</b>	100,000,000.00	100,000,000.00		100,000,000.00	0.00	1,088,890	1.089	1.09	4.07	4.07	4.07
100,000,000.000	<b>TOTAL US TREASURY AGENCY</b>	100,000,000.00	100,000,000.00		100,000,000.00	0.00	1,088,890	1.089	1.09	4.07	4.07	4.07
<b>COLLATERALIZED BANK</b>												
<b>BANK DEPOSITS</b>												
20,227,746.890	GWB-PROMONTORY I	20,227,746.89	20,227,746.89	100.0000 M	20,227,746.89	0.00	249,812.67	1.235	1.23	0.82	0.82	0.82
59,300,744.860	GWB-PROMONTORY II	59,300,744.86	59,300,744.86	100.0000 M	59,300,744.86	0.00	732,364.20	1.235	1.23	2.42	2.41	2.41
79,528,491.750	<b>BANK DEPOSITS</b>	79,528,491.75	79,528,491.75		79,528,491.75	0.00	982,177	1.235	1.23	3.24	3.24	3.24
<b>COMMERCIAL PAPER</b>												
99,016,314.250	US BANK NA CP SWEEP CP 11/01/2017	99,016,314.25	99,016,314.25	100.0000 M	99,016,314.25	0.00	1,089,179.46	0.400	0.40	4.03	4.03	4.03
99,016,314.250	<b>COMMERCIAL PAPER</b>	99,016,314.25	99,016,314.25		99,016,314.25	0.00	1,089,179	1.100	0.40	4.03	4.03	4.03
178,544,806.000	<b>TOTAL COLLATERALIZED BANK</b>	178,544,806.00	178,544,806.00		178,544,806.00	0.00	2,071,356	1.160	0.77	7.28	7.27	7.27
<b>Commercial Paper</b>												
<b>COMMERCIAL PAPER</b>												
40,000,000.000	APPLE INC CP 01/29/2018	39,746,733.33	39,870,455.55	99.6761 M	39,870,455.55	0.00	531,641.66	1.333	1.33	1.62	1.62	1.62
25,000,000.000	BRITISH COLUMBIA PROV OF CP 01/26/18	24,842,930.56	24,921,465.28	99.6859 M	24,921,465.28	0.00	333,544.26	1.338	1.33	1.02	1.01	1.01
10,000,000.000	CDP FINANCIAL CP 11/07/2017	9,957,688.89	9,997,733.33	99.9773 M	9,997,733.33	0.00	137,983.32	1.380	1.36	0.41	0.41	0.41
50,000,000.000	CDP FINANCIAL CP 02/12/2018	49,642,500.00	49,795,430.56	99.5909 M	49,795,430.56	0.00	725,427.10	1.457	1.46	2.03	2.03	2.03
9,000,000.000	CDP FINANCIAL CP 03/01/2018	8,954,640.00	8,956,800.00	99.5200 M	8,956,800.00	0.00	131,490.00	1.468	1.45	0.36	0.36	0.36
19,000,000.000	CDP FINANCIAL CP 04/20/2018	18,855,916.67	18,865,416.67	99.2917 M	18,865,416.67	0.00	289,156.25	1.533	1.52	0.77	0.77	0.77
25,000,000.000	COCA-COLA COMPANY	24,852,625.00	24,904,479.17	99.6179 M	24,904,479.17	0.00	332,276.06	1.334	1.34	1.01	1.01	1.01

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
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 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
<b>Commercial Paper</b>												
<b>COMMERCIAL PAPER</b>												
25,000,000.000	CP 02/14/2018 COCA-COLA COMPANY	24,857,361.11	24,899,791.67	99.5992 M	24,899,791.67	0.00	329,739.62	1.324	1.33	1.01	1.01	1.01
56,000,000.000	CP 02/20/2018 CREDIT SUISSE NY	55,517,057.22	55,922,144.45	99.8610 M	55,922,144.45	0.00	812,478.35	1.453	1.43	2.28	2.28	2.28
50,000,000.000	CP 12/06/2017 DANSKE CORPORATION	49,819,875.00	49,972,708.33	99.9454 M	49,972,708.33	0.00	664,552.07	1.330	1.31	2.04	2.03	2.03
25,000,000.000	CP 11/16/2017 DEXIA CREDIT LOCAL	24,800,208.33	24,878,222.22	99.5129 M	24,878,222.22	0.00	347,494.80	1.397	1.38	1.01	1.01	1.01
25,000,000.000	CP 03/09/2018 DEXIA CREDIT LOCAL	24,830,312.50	24,881,875.00	99.5275 M	24,881,875.00	0.00	342,421.88	1.376	1.36	1.01	1.01	1.01
15,000,000.000	CP 03/07/2018 DEXIA CREDIT LOCAL	14,876,333.40	14,901,416.72	99.3428 M	14,901,416.72	0.00	213,062.39	1.430	1.42	0.61	0.61	0.61
25,000,000.000	CP 04/19/2018 DEXIA CREDIT LOCAL	24,808,958.25	24,987,263.88	99.9491 M	24,987,263.88	0.00	332,276.18	1.330	1.31	1.02	1.02	1.02
25,000,000.000	CP 11/15/2017 DEXIA CREDIT LOCAL	24,804,097.25	24,954,861.12	99.8194 M	24,954,861.12	0.00	329,739.54	1.321	1.30	1.02	1.02	1.02
25,000,000.000	CP 12/21/2017 MIZUHO BANK LTD/NY	24,994,239.58	24,995,062.50	99.9802 M	24,995,062.50	0.00	300,571.53	1.203	1.19	1.02	1.02	1.02
25,000,000.000	CP 11/07/2017 NORDEA BANK AB	24,813,343.75	24,814,375.00	99.2575 M	24,814,375.00	0.00	376,664.06	1.518	1.50	1.01	1.01	1.01
25,000,000.000	CP 04/30/2018 ONTARIO TEACHER FIN	24,823,055.56	24,998,194.44	99.9928 M	24,998,194.44	0.00	329,739.57	1.319	1.30	1.02	1.02	1.02
21,176,000.000	TRST CP 11/03/2017 ONTARIO TEACHER FIN	21,017,709.40	21,150,765.27	99.8808 M	21,150,765.27	0.00	279,302.62	1.321	1.30	0.86	0.86	0.86
15,000,000.000	TRST CP 12/04/2017 ONTARIO TEACHER FIN	14,884,983.33	14,968,175.00	99.7878 M	14,968,175.00	0.00	203,931.26	1.362	1.34	0.61	0.61	0.61
16,030,000.000	TRST CP 12/28/2017 ONTARIO TEACHER FIN	15,898,830.07	15,930,667.43	99.3803 M	15,930,667.43	0.00	232,571.91	1.460	1.45	0.65	0.65	0.65
25,000,000.000	TRST CP 04/06/2018 PSP CAPITAL INC	24,833,430.56	24,883,680.56	99.5347 M	24,883,680.56	0.00	339,885.42	1.366	1.35	1.01	1.01	1.01
50,000,000.000	CP 03/06/2018 STANLEY BLACK &	49,975,833.33	49,998,208.33	99.9964 M	49,998,208.33	0.00	654,406.25	1.309	1.29	2.04	2.04	2.04
50,000,000.000	DECKER CP 11/02/2017 SVENSKA HANDELSBANKE	49,730,972.22	49,972,916.67	99.9458 M	49,972,916.67	0.00	659,479.18	1.320	1.30	2.04	2.03	2.03
25,000,000.000	N AB CP 11/16/2017 SVENSKA HANDELSBANKE	24,847,833.33	24,974,333.33	99.8973 M	24,974,333.33	0.00	334,812.50	1.341	1.32	1.02	1.02	1.02
	N AB CP 11/29/2017											

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 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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<b>Commercial Paper</b>												
<b>COMMERCIAL PAPER</b>												
24,510,000.000	SVENSKA HANDELSBANKE N AB CP 02/16/2018	24,336,510.05	24,410,196.64	99.5928 M	24,410,196.64	0.00	340,683.89	1.396	1.40	0.99	0.99	0.99
50,000,000.000	SWEDBANK CP 02/13/2018	49,654,430.56	49,799,222.22	99.5984 M	49,799,222.22	0.00	705,135.38	1.416	1.42	2.03	2.03	2.03
25,000,000.000	SWEDBANK CP 04/23/2018	24,815,000.00	24,822,194.44	99.2888 M	24,822,194.44	0.00	375,395.60	1.512	1.50	1.01	1.01	1.01
50,000,000.000	SWEDISH EXPORT CREDI CP 12/29/2017	49,651,944.44	49,887,222.22	99.7744 M	49,887,222.22	0.00	710,208.34	1.424	1.40	2.03	2.03	2.03
24,000,000.000	VF CORPORATION CP 11/08/2017	23,989,080.00	23,994,120.00	99.9755 M	23,994,120.00	0.00	306,810.00	1.279	1.26	0.98	0.98	0.98
50,000,000.000	VF CORPORATION CP 11/10/2017	49,949,444.44	49,983,750.00	99.9675 M	49,983,750.00	0.00	659,479.25	1.319	1.30	2.04	2.03	2.04
25,000,000.000	VF CORPORATION CP 11/22/2017	24,976,000.00	24,981,333.33	99.9253 M	24,981,333.33	0.00	324,666.46	1.300	1.28	1.02	1.02	1.02
949,716,000.000	<b>COMMERCIAL PAPER</b>	944,359,878.13	947,274,481.33		947,274,481.33	0.00	12,987,027	1.371	1.36	38.60	38.56	38.57
<b>Asset Backed</b>												
75,000,000.000	ANGLESEA FUNDING LLC CP 11/01/2017	74,983,333.33	75,000,000.00	100.0000 M	75,000,000.00	0.00	963,854.36	1.285	0.00	3.06	3.05	3.05
12,000,000.000	BEDFORD ROW FUNDING CORP CP 11/20/2017	11,909,700.00	11,991,830.00	99.9319 M	11,991,830.00	0.00	157,057.50	1.310	1.29	0.49	0.49	0.49
30,000,000.000	BEDFORD ROW FUNDING CORP CP 03/02/2018	30,000,000.00	30,000,000.00	100.0000 M	30,000,000.00	0.00	493,500.00	1.645	1.64	1.22	1.22	1.22
30,000,000.000	BEDFORD ROW FUNDING CORP CP 11/17/2017	30,000,000.00	30,000,000.00	100.0000 M	30,000,000.00	0.00	398,001.00	1.327	1.32	1.22	1.22	1.22
28,000,000.000	BEDFORD ROW FUNDING CORP CP 07/09/2018	28,000,000.00	28,000,000.00	100.0000 M	28,000,000.00	0.00	405,378.40	1.448	1.45	1.14	1.14	1.14
25,000,000.000	CHESHAM FIN LTD/FIN LLC CP 11/01/2017	24,999,187.50	25,000,000.00	100.0000 M	25,000,000.00	0.00	296,765.63	1.187	0.00	1.02	1.02	1.02
25,000,000.000	CHESHAM FIN LTD/FIN LLC CP 11/27/2017	24,909,062.50	24,975,625.00	99.9025 M	24,975,625.00	0.00	342,421.88	1.371	1.35	1.02	1.02	1.02
15,000,000.000	CHESHAM FIN LTD/FIN LLC CP 12/05/2017	14,948,812.50	14,980,875.00	99.8725 M	14,980,875.00	0.00	205,453.13	1.371	1.35	0.61	0.61	0.61
25,000,000.000	CHESHAM FIN LTD/FIN LLC CP 01/04/2018	24,910,875.00	24,938,666.67	99.7547 M	24,938,666.67	0.00	350,031.29	1.404	1.41	1.02	1.02	1.02
15,000,000.000	CHESHAM FIN LTD/FIN	14,946,716.67	14,951,350.00	99.6757 M	14,951,350.00	0.00	211,540.47	1.415	1.41	0.61	0.61	0.61

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<b>Commercial Paper</b>												
<b>Asset Backed</b>												
5,000,000.000	LLC CP 01/24/2018 CHESHAM FIN LTD/FIN	4,982,238.89	4,982,625.00	99.6525 M	4,982,625.00	0.00	70,513.34	1.415	1.41	0.20	0.20	0.20
25,000,000.000	LLC CP 01/30/2018 CROWN POINT CAPITAL	24,824,791.67	24,952,673.61	99.8107 M	24,952,673.61	0.00	367,786.45	1.474	1.45	1.02	1.02	1.02
50,000,000.000	CP 12/18/2017 HALKIN FINANCE LLC	49,998,375.00	50,000,000.00	100.0000 M	50,000,000.00	0.00	593,531.25	1.187	0.00	2.04	2.04	2.04
25,000,000.000	CP 11/01/2017 KELLS FUNDING LLC	24,917,215.25	24,967,249.99	99.8690 M	24,967,249.99	0.00	332,276.16	1.331	1.31	1.02	1.02	1.02
20,000,000.000	CP 12/07/2017 KELLS FUNDING LLC	19,930,666.67	19,990,611.11	99.9531 M	19,990,611.11	0.00	263,791.65	1.320	1.30	0.81	0.81	0.81
25,000,000.000	CP 11/14/2017 KELLS FUNDING LLC	24,911,194.44	24,923,743.05	99.6950 M	24,923,743.05	0.00	352,567.68	1.415	1.41	1.02	1.01	1.01
25,000,000.000	CP 01/19/2018 KELLS FUNDING LLC	24,829,861.11	24,871,666.67	99.4867 M	24,871,666.67	0.00	355,104.20	1.428	1.41	1.01	1.01	1.01
16,700,000.000	CP 03/13/2018 LIBERTY STREET FDG	16,624,850.00	16,656,162.50	99.7375 M	16,656,162.50	0.00	228,737.81	1.373	1.37	0.68	0.68	0.68
19,000,000.000	LLC 01/10/2018 LIBERTY STREET FDG	18,937,817.22	18,944,324.72	99.7070 M	18,944,324.72	0.00	264,096.04	1.394	1.39	0.77	0.77	0.77
50,000,000.000	LLC 01/17/2018 LMA AMERICAS LLC	49,988,527.78	49,991,805.56	99.9836 M	49,991,805.56	0.00	598,604.57	1.197	1.18	2.04	2.03	2.04
25,000,000.000	CP 11/06/2017 MANHATTAN ASSET FDG	25,000,000.00	25,000,000.00	100.0000 M	25,000,000.00	0.00	349,720.00	1.399	1.40	1.02	1.02	1.02
50,000,000.000	CP 03/22/2018 MANHATTAN ASSET FDG	50,000,000.00	50,000,000.00	100.0000 M	50,000,000.00	0.00	707,500.00	1.308	1.31	2.04	2.04	2.04
25,000,000.000	CO CP 04/09/2018 MANHATTAN ASSET FDG	25,000,000.00	25,000,000.00	100.0000 M	25,000,000.00	0.00	367,660.00	1.399	1.40	1.02	1.02	1.02
640,700,000.000	CP 04/26/2018 <b>Asset Backed</b>	639,553,225.53	640,119,208.88		640,119,208.88	0.00	8,675,893	1.355	1.05	26.08	26.06	26.06
<b>OTHER COMMERCIAL PAP</b>												
50,000,000.000	AUST & NZ BANKING INT CP 01/12/2018	50,000,000.00	50,000,000.00	100.0000 M	50,000,000.00	0.00	658,890.00	1.318	1.32	2.04	2.04	2.04
24,000,000.000	AUST & NZ BANKING INT CP 01/08/2018	23,999,760.00	23,999,902.86	99.9996 M	23,999,902.86	0.00	318,667.20	1.328	1.33	0.98	0.98	0.98
20,000,000.000	AUST & NZ BANKING INT CP 01/22/2018	20,000,000.00	20,000,000.00	100.0000 M	20,000,000.00	0.00	267,776.00	1.339	1.34	0.81	0.81	0.81

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<b>Commercial Paper</b>												
<b>OTHER COMMERCIAL PAP</b>												
50,000,000.000	BANK OF NOVA SCOTIA CP 01/12/2018	50,000,000.00	50,000,000.00	100.0000 M	50,000,000.00	0.00	673,890.00	1.348	1.35	2.04	2.04	2.04
50,000,000.000	CA IMPERIAL BK OF CONY INT CP 11/20/17	50,000,000.00	50,000,000.00	100.0000 M	50,000,000.00	0.00	664,440.00	1.329	1.33	2.04	2.04	2.04
50,000,000.000	CA IMPERIAL BK OF CONY INT CP 11/27/17	50,000,000.00	50,000,000.00	100.0000 M	50,000,000.00	0.00	664,995.00	1.330	1.33	2.04	2.04	2.04
50,000,000.000	COMMONWEALTH BANK AU INT CP 02/22/2018	50,000,000.00	50,000,000.00	100.0000 M	50,000,000.00	0.00	819,440.00	1.639	1.64	2.04	2.04	2.04
25,000,000.000	COMMONWEALTH BANK AU INT CP 04/27/2018	25,000,000.00	25,000,000.00	100.0000 M	25,000,000.00	0.00	357,497.50	1.430	1.43	1.02	1.02	1.02
25,000,000.000	COMMONWEALTH BANK AU INT CP 7/12/2018	25,000,000.00	25,000,000.00	100.0000 M	25,000,000.00	0.00	351,945.00	1.408	1.41	1.02	1.02	1.02
40,000,000.000	NAT'L AUSTRALI BANK INT CP 03/29/2018	40,000,000.00	40,000,000.00	100.0000 M	40,000,000.00	0.00	615,996.00	1.540	1.54	1.63	1.63	1.63
50,000,000.000	NAT'L AUSTRALI BANK INT CP 07/30/2018	50,000,000.00	50,000,000.00	100.0000 M	50,000,000.00	0.00	770,830.00	1.540	1.54	2.04	2.04	2.04
50,000,000.000	TORONTO DOMINION BAN CP 05/22/2018	50,000,000.00	50,000,000.00	100.0000 M	50,000,000.00	0.00	699,440.00	1.399	1.40	2.04	2.04	2.04
25,000,000.000	TORONTO DOMINION BAN CP 04/18/2018	25,000,000.00	25,000,000.00	100.0000 M	25,000,000.00	0.00	339,165.00	1.396	1.39	1.02	1.02	1.02
25,000,000.000	TORONTO DOMINION BK CP 12/06/2017	25,000,000.00	25,000,000.00	100.0000 M	25,000,000.00	0.00	331,945.00	1.328	1.33	1.02	1.02	1.02
25,000,000.000	WESTPAC BANKING CORP INT CP 03/02/2018	25,000,000.00	25,000,000.00	100.0000 M	25,000,000.00	0.00	388,750.00	1.555	1.55	1.02	1.02	1.02
25,000,000.000	WESTPAC BANKING CORP INT CP 05/24/2018	25,000,000.00	25,000,000.00	100.0000 M	25,000,000.00	0.00	344,470.00	1.378	1.38	1.02	1.02	1.02
584,000,000.000	<b>OTHER COMMERCIAL PAP</b>	583,999,760.00	583,999,902.86		583,999,902.86	0.00	8,268,137	1.416	1.42	23.80	23.77	23.78
2,174,416,000.000	<b>TOTAL Commercial Paper</b>	2,167,912,863.66	2,171,393,593.07		2,171,393,593.07	0.00	29,931,056	1.378	1.28	88.48	88.39	88.41
<b>MONEY MARKET</b>												
<b>GOVERNMENT MMF</b>												
451,008.680	BLACKROCK LIQ FED FD INST MMF	451,008.68	451,008.68	100.0000 M	451,008.68	0.00	4,239.48	0.940	0.94	0.02	0.02	0.02
839,413.030	FIDELITY GOVERNMENT GOV'T INST MMF	839,413.03	839,413.03	100.0000 M	839,413.03	0.00	8,058.37	0.960	0.96	0.03	0.03	0.03
444,273.630	FIDELITY GOV'T CLASS	444,273.63	444,273.63	100.0000 M	444,273.63	0.00	4,087.32	0.920	0.92	0.02	0.02	0.02

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Posting Date Data As Of 10/31/2017  
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description	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>MONEY MARKET</b>												
<b>GOVERNMENT MMF</b>												
	MMF											
2,465,596.820	GOLDMAN SACHS FIN SQ	2,465,596.82	2,465,596.82	100.0000 M	2,465,596.82	0.00	22,930.05	0.930	0.93	0.10	0.10	0.10
	GOV'T INST MMF											
4,200,292.160	<b>GOVERNMENT MMF</b>	4,200,292.16	4,200,292.16		4,200,292.16	0.00	39,315	0.936	<sup>0.94</sup>	0.17	0.17	0.17
4,200,292.160	<b>TOTAL MONEY MARKET</b>	4,200,292.16	4,200,292.16		4,200,292.16	0.00	39,315	0.936	<sup>0.94</sup>	0.17	0.17	0.17
2,457,161,098.160	<b>TOTAL PORTFOLIO</b>	2,450,657,961.82	2,454,138,691.23		2,454,138,691.23	0.00	33,130,618	1.350	1.32	100.00	99.90	99.92