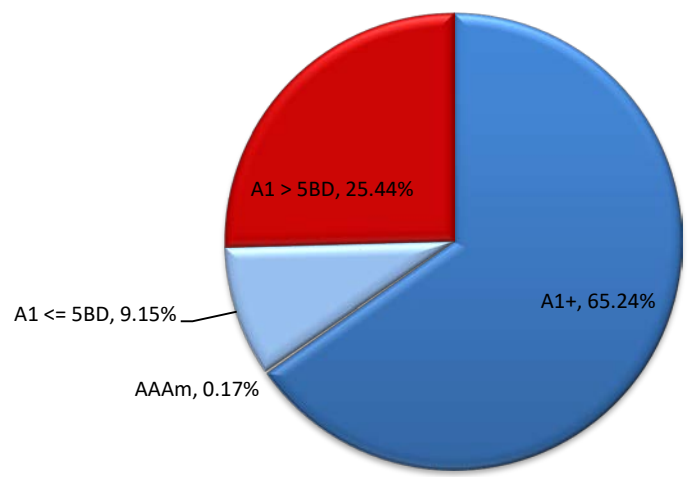
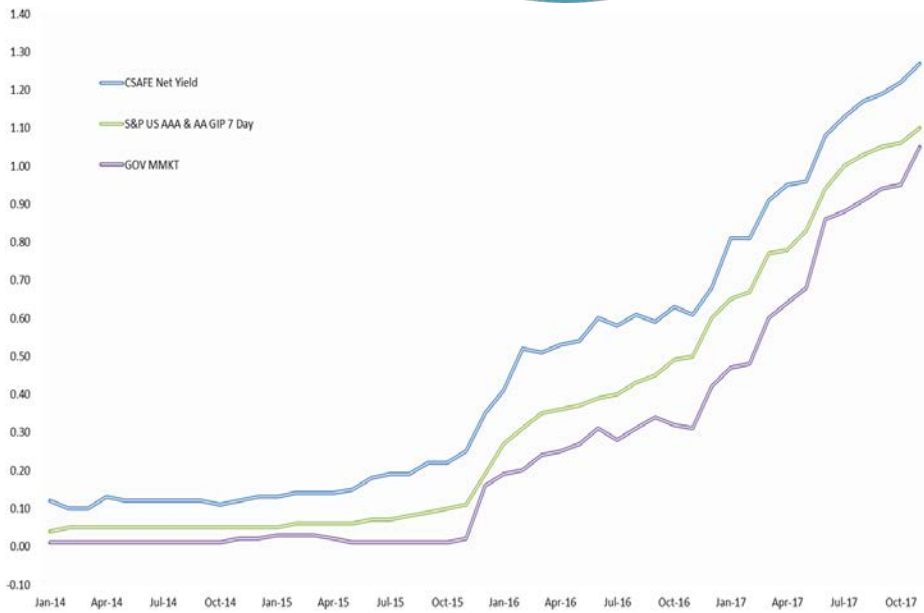
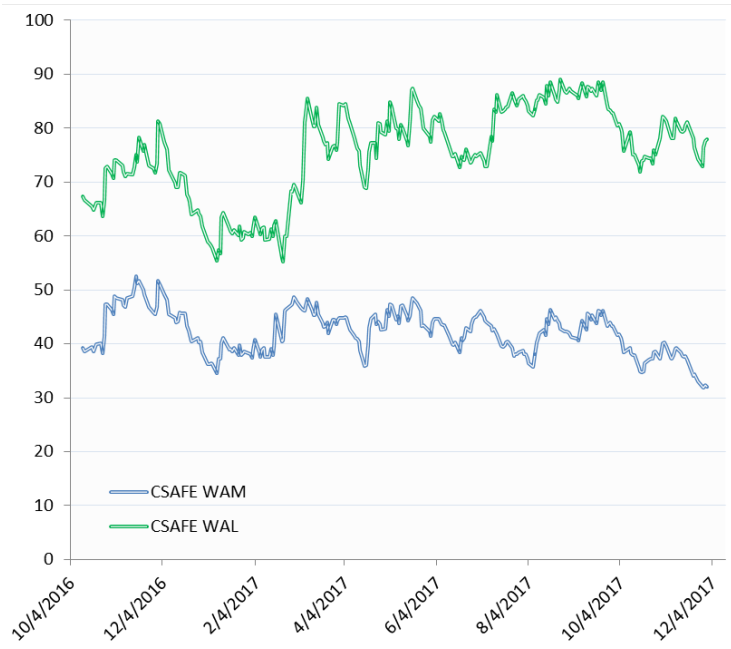
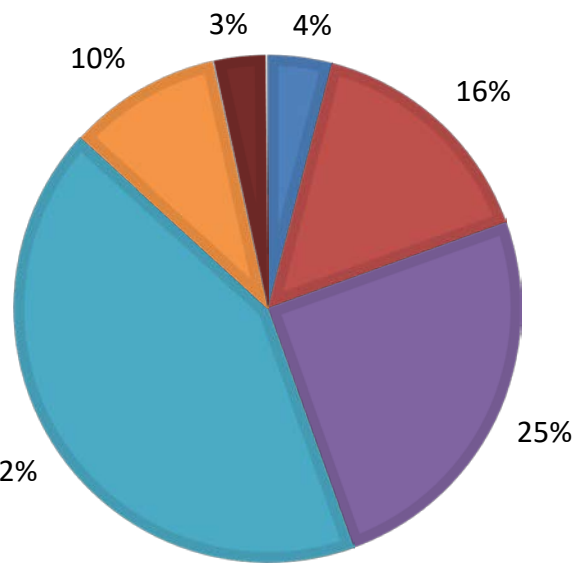




Portfolio Characteristics

11/30/2017

- U.S. Agency
- Non-U.S. Sovereign & Sub-Sovereign Securities
- Asset-Backed Commercial Paper
- Financial Company Commercial Paper
- Non-Financial Company Commercial Paper
- PDPA Bank Deposits
- FDIC Stacked Bank Deposits
- Government Money Market Funds



Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Posting Date Data As Of 11/30/2017
 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
US TREASURY AGENCY												
FEDERAL HOME LOAN BK												
50,000,000.000	FED HOME LOAN BANK FRN 03/08/2018	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	0.00	544,500.00	1.089	1.09	2.20	2.20	2.20
25,000,000.000	FED HOME LOAN BANK FRN 11/09/2018	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	276,000.00	1.089	1.09	1.10	1.10	1.10
50,000,000.000	FEDERAL HOME LOAN BK FRN 07/10/2018	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	0.00	553,000.00	1.106	1.11	2.20	2.20	2.20
125,000,000.000	FEDERAL HOME LOAN BK	125,000,000.00	125,000,000.00		125,000,000.00	0.00	1,373,500	1.099	1.10	5.51	5.50	5.50
125,000,000.000	TOTAL US TREASURY AGENCY	125,000,000.00	125,000,000.00		125,000,000.00	0.00	1,373,500	1.099	1.10	5.51	5.50	5.50
COLLATERALIZED BANK												
BANK DEPOSITS												
20,248,985.120	GWB-PROMONTORY I	20,248,985.12	20,248,985.12	100.0000 M	20,248,985.12	0.00	251,520.74	1.242	1.24	0.89	0.89	0.89
59,362,992.030	GWB-PROMONTORY II	59,362,992.03	59,362,992.03	100.0000	59,362,992.03	0.00	737,371.47	1.242	1.24	2.61	2.61	2.61
79,611,977.150	BANK DEPOSITS	79,611,977.15	79,611,977.15		79,611,977.15	0.00	988,892	1.242	1.24	3.51	3.50	3.50
COMMERCIAL PAPER												
102,283,114.810	US BANK NA CP SWEEP CP 03/01/2018	102,283,114.81	102,283,114.81	100.0000	102,283,114.81	0.00	1,125,114.26	1.100	1.10	4.51	4.50	4.50
102,283,114.810	COMMERCIAL PAPER	102,283,114.81	102,283,114.81		102,283,114.81	0.00	1,125,114	1.100	1.10	4.51	4.50	4.50
181,895,091.960	TOTAL COLLATERALIZED BANK	181,895,091.96	181,895,091.96		181,895,091.96	0.00	2,114,006	1.162	1.16	8.01	8.00	8.00
Commercial Paper												
COMMERCIAL PAPER												
91,000,000.000	ABB TREASURY CENTER CP 12/01/2017	90,959,180.56	91,000,000.00	100.0000	91,000,000.00	0.00	1,149,522.77	1.263	0.00	4.01	4.00	4.00
25,000,000.000	BRITISH COLUMBIA PROV OF CP 01/26/18	24,842,930.56	24,948,861.11	99.7954	24,948,861.11	0.00	333,544.25	1.337	1.32	1.10	1.10	1.10
50,000,000.000	CDP FINANCIAL CP 02/12/2018	49,642,500.00	49,855,013.89	99.7100	49,855,013.89	0.00	725,427.09	1.455	1.45	2.20	2.19	2.19
9,000,000.000	CDP FINANCIAL CP 03/01/2018	8,954,640.00	8,967,600.00	99.6400	8,967,600.00	0.00	131,490.00	1.466	1.43	0.39	0.39	0.39
19,000,000.000	CDP FINANCIAL CP 04/20/2018	18,855,916.67	18,889,166.67	99.4167	18,889,166.67	0.00	289,156.25	1.531	1.51	0.83	0.83	0.83
5,500,000.000	CDP FINANCIAL INC	5,476,518.06	5,480,284.03	99.6415	5,480,284.03	0.00	80,912.97	1.476	1.44	0.24	0.24	0.24

Fund Portfolio Analysis
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CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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Commercial Paper												
COMMERCIAL PAPER												
25,000,000.000	CP 02/28/2018 COCA-COLA COMPANY	24,852,625.00	24,931,770.83	99.7271	24,931,770.83	0.00	332,276.03	1.333	1.33	1.10	1.10	1.10
25,000,000.000	CP 02/14/2018 COCA-COLA COMPANY	24,857,361.11	24,926,875.00	99.7075	24,926,875.00	0.00	329,739.59	1.323	1.32	1.10	1.10	1.10
14,950,000.000	CP 02/20/2018 COCA-COLA COMPANY	14,884,485.78	14,896,910.89	99.6449	14,896,910.89	0.00	206,285.06	1.385	1.35	0.66	0.66	0.66
56,000,000.000	CP 03/05/2018 CREDIT SUISSE NY	55,517,057.22	55,988,877.78	99.9801	55,988,877.78	0.00	812,478.34	1.451	1.19	2.47	2.46	2.46
25,000,000.000	CP 12/06/2017 CREDIT SUISSE NY	24,840,625.00	24,871,875.00	99.4875	24,871,875.00	0.00	380,468.75	1.530	1.51	1.10	1.09	1.09
25,000,000.000	CP 04/03/2018 DEXIA CREDIT LOCAL	24,800,208.33	24,906,763.89	99.6271	24,906,763.89	0.00	347,494.81	1.395	1.36	1.10	1.10	1.10
25,000,000.000	CP 03/09/2018 DEXIA CREDIT LOCAL	24,830,312.50	24,910,000.00	99.6400	24,910,000.00	0.00	342,421.88	1.375	1.34	1.10	1.10	1.10
15,000,000.000	CP 03/07/2018 DEXIA CREDIT LOCAL	14,876,333.40	14,918,916.71	99.4594	14,918,916.71	0.00	213,062.38	1.428	1.41	0.66	0.66	0.66
25,000,000.000	CP 04/19/2018 DEXIA CREDIT LOCAL	24,804,097.25	24,981,944.45	99.9278	24,981,944.45	0.00	329,739.54	1.320	1.24	1.10	1.10	1.10
25,000,000.000	CP 12/21/2017 KFW	24,915,000.00	24,937,666.67	99.7507	24,937,666.67	0.00	344,958.38	1.383	1.38	1.10	1.10	1.10
25,000,000.000	CP 02/05/2018 MIZUHO BANK LTD/NY	24,994,190.97	25,000,000.00	100.0000	25,000,000.00	0.00	303,106.89	1.212	0.00	1.10	1.10	1.10
25,000,000.000	CP 12/01/2017 MIZUHO BANK LTD/NY	24,994,190.97	24,997,510.42	99.9900	24,997,510.42	0.00	303,107.28	1.213	0.90	1.10	1.10	1.10
25,000,000.000	CP 12/04/2017 MIZUHO BANK LTD/NY	24,994,166.67	24,995,000.00	99.9800	24,995,000.00	0.00	304,373.78	1.218	1.03	1.10	1.10	1.10
25,000,000.000	CP 12/07/2017 NORDEA BANK AB	24,813,343.75	24,845,312.50	99.3812	24,845,312.50	0.00	376,664.06	1.516	1.49	1.09	1.09	1.09
21,176,000.000	CP 04/30/2018 ONTARIO TEACHER FIN TRST	21,017,709.40	21,173,705.93	99.9892	21,173,705.93	0.00	279,302.61	1.319	0.98	0.93	0.93	0.93
15,000,000.000	CP 12/04/2017 ONTARIO TEACHER FIN TRST	14,884,983.33	14,984,925.00	99.8995	14,984,925.00	0.00	203,931.26	1.361	1.29	0.66	0.66	0.66
16,030,000.000	CP 12/28/2017 ONTARIO TEACHER FIN TRST	15,898,830.07	15,949,769.85	99.4995	15,949,769.85	0.00	232,571.93	1.458	1.44	0.70	0.70	0.70
25,000,000.000	CP 04/06/2018 PSP CAPITAL INC	24,833,430.56	24,911,597.22	99.6464	24,911,597.22	0.00	339,885.39	1.364	1.33	1.10	1.10	1.10
	CP 03/06/2018											

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 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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Commercial Paper												
COMMERCIAL PAPER												
24,510,000.000	SVENSKA HANDELSBANKE N AB CP 02/16/2018	24,336,510.05	24,438,178.89	99.7070	24,438,178.89	0.00	340,683.89	1.394	1.39	1.08	1.07	1.07
50,000,000.000	SWEDBANK CP 02/13/2018	49,654,430.56	49,857,138.89	99.7143	49,857,138.89	0.00	705,135.41	1.414	1.41	2.20	2.19	2.19
25,000,000.000	SWEDBANK CP 04/23/2018	24,815,000.00	24,853,027.78	99.4121	24,853,027.78	0.00	375,395.86	1.510	1.49	1.09	1.09	1.09
50,000,000.000	SWEDISH EXPORT CREDI CP 12/29/2017	49,651,944.44	49,945,555.55	99.8911	49,945,555.55	0.00	710,208.33	1.422	1.35	2.20	2.20	2.20
28,400,000.000	VF CORPORATION CP 12/01/2017	28,399,037.56	28,400,000.00	100.0000	28,400,000.00	0.00	351,531.21	1.238	0.00	1.25	1.25	1.25
16,250,000.000	VF CORPORATION CP 12/08/2017	16,232,125.00	16,245,829.17	99.9743	16,245,829.17	0.00	217,628.18	1.340	1.16	0.72	0.71	0.71
831,816,000.000	COMMERCIAL PAPER	827,429,684.77	830,010,078.12		830,010,078.12	0.00	11,392,504	1.373	1.09	36.56	36.50	36.50
Asset Backed												
50,000,000.000	ANGLESEA FUNDING LLC CP 12/01/2017	49,984,375.00	50,000,000.00	100.0000	50,000,000.00	0.00	634,114.91	1.268	0.00	2.20	2.20	2.20
30,000,000.000	AUTOBAHN FUNDING CO LLC CP 12/11/2017	29,969,000.00	29,990,000.00	99.9667	29,990,000.00	0.00	365,250.00	1.218	1.09	1.32	1.32	1.32
30,000,000.000	BEDFORD ROW FUNDING CORP CP 03/02/2018	30,000,000.00	30,000,000.00	100.0000	30,000,000.00	0.00	495,999.00	1.653	1.65	1.32	1.32	1.32
28,000,000.000	BEDFORD ROW FUNDING CORP CP 07/09/2018	28,000,000.00	28,000,000.00	100.0000	28,000,000.00	0.00	407,089.20	1.454	1.45	1.23	1.23	1.23
30,000,000.000	BEDFORD ROW FUNDING CORP CP 05/17/2018	30,000,000.00	30,000,000.00	100.0000	30,000,000.00	0.00	415,800.00	1.454	1.45	1.32	1.32	1.32
25,000,000.000	CHESHAM FIN LTD/FIN LLC CP 12/01/2017	24,999,187.50	25,000,000.00	100.0000	25,000,000.00	0.00	296,765.63	1.187	0.00	1.10	1.10	1.10
15,000,000.000	CHESHAM FIN LTD/FIN LLC CP 12/05/2017	14,948,812.50	14,997,750.00	99.9850	14,997,750.00	0.00	205,453.13	1.370	1.08	0.66	0.66	0.66
25,000,000.000	CHESHAM FIN LTD/FIN LLC CP 01/04/2018	24,910,875.00	24,967,416.67	99.8697	24,967,416.67	0.00	350,031.27	1.402	1.38	1.10	1.10	1.10
15,000,000.000	CHESHAM FIN LTD/FIN LLC CP 01/24/2018	14,946,716.67	14,968,725.00	99.7915	14,968,725.00	0.00	211,540.59	1.413	1.39	0.66	0.66	0.66
5,000,000.000	CHESHAM FIN LTD/FIN LLC CP 01/30/2018	4,982,238.89	4,988,416.67	99.7683	4,988,416.67	0.00	70,513.57	1.414	1.39	0.22	0.22	0.22
25,000,000.000	CHESHAM FIN LTD/FIN	24,903,944.44	24,908,166.66	99.6327	24,908,166.66	0.00	385,541.46	1.548	1.54	1.10	1.10	1.10

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Commercial Paper												
<u>Asset Backed</u>												
25,000,000.000	LLC CP 02/26/2018 CROWN POINT CAPITAL CP 12/18/2017	24,824,791.67	24,982,881.94	99.9315	24,982,881.94	0.00	367,786.44	1.472	1.37	1.10	1.10	1.10
50,000,000.000	HALKIN FINANCE LLC CP 12/01/2017	49,993,500.00	50,000,000.00	100.0000	50,000,000.00	0.00	593,531.25	1.187	0.00	2.20	2.20	2.20
25,000,000.000	KELLS FUNDING LLC CP 12/07/2017	24,917,215.25	24,994,541.66	99.9782	24,994,541.66	0.00	332,276.13	1.329	1.12	1.10	1.10	1.10
20,000,000.000	KELLS FUNDING LLC CP 02/16/2018	19,925,322.22	19,938,827.78	99.6941	19,938,827.78	0.00	290,170.93	1.455	1.45	0.88	0.88	0.88
25,000,000.000	KELLS FUNDING LLC CP 01/19/2018	24,911,194.44	24,952,701.39	99.8108	24,952,701.39	0.00	352,567.76	1.413	1.39	1.10	1.10	1.10
25,000,000.000	KELLS FUNDING LLC CP 03/13/2018	24,829,861.11	24,900,833.33	99.6033	24,900,833.33	0.00	355,104.16	1.426	1.39	1.10	1.10	1.10
16,700,000.000	LIBERTY STREET FDG LLC 01/10/2018	16,624,850.00	16,674,950.00	99.8500	16,674,950.00	0.00	228,737.81	1.372	1.35	0.73	0.73	0.73
19,000,000.000	LIBERTY STREET FDG LLC 01/17/2018	18,937,817.22	18,966,016.39	99.8211	18,966,016.39	0.00	264,096.07	1.392	1.37	0.84	0.83	0.83
12,000,000.000	LMA AMERICAS LLC CP 12/04/2017	11,998,386.67	11,998,790.00	99.9899	11,998,790.00	0.00	147,316.28	1.228	0.91	0.53	0.53	0.53
25,000,000.000	MANHATTAN ASSET FDG CP 03/22/2018	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	363,545.00	1.454	1.45	1.10	1.10	1.10
50,000,000.000	MANHATTAN ASSET FDG CO CP 04/09/2018	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	0.00	711,945.00	1.424	1.42	2.20	2.20	2.20
25,000,000.000	MANHATTAN ASSET FDG CP 04/26/2018	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	367,660.00	1.399	1.40	1.10	1.10	1.10
595,700,000.000	Asset Backed	594,608,088.58	595,230,017.49		595,230,017.49	0.00	8,212,836	1.380	1.09	26.22	26.18	26.18
<u>OTHER COMMERCIAL PAP</u>												
50,000,000.000	AUST & NZ BANKING INT CP 01/12/2018	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	0.00	663,030.00	1.326	1.32	2.20	2.20	2.20
24,000,000.000	AUST & NZ BANKING INT CP 01/08/2018	23,999,760.00	23,999,945.71	99.9998	23,999,945.71	0.00	320,217.60	1.334	1.34	1.06	1.06	1.06
20,000,000.000	AUST & NZ BANKING INT CP 01/22/2018	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	0.00	278,836.00	1.394	1.39	0.88	0.88	0.88
50,000,000.000	BANK OF NOVA SCOTIA CP 01/12/2018	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	0.00	677,470.00	1.356	1.35	2.20	2.20	2.20

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Commercial Paper												
OTHER COMMERCIAL PAP												
50,000,000.000	CA IMPERIAL BK OF COM INTCP 06/28/2018	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	0.00	748,380.00	1.373	1.37	2.20	2.20	2.20
50,000,000.000	COMMONWEALTH BANK AU INT CP 02/22/2018	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	0.00	847,090.00	1.694	1.69	2.20	2.20	2.20
25,000,000.000	COMMONWEALTH BANK AU INT CP 04/27/2018	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	379,655.00	1.519	1.52	1.10	1.10	1.10
25,000,000.000	COMMONWEALTH BANK AU INT CP 7/12/2018	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	353,735.00	1.416	1.42	1.10	1.10	1.10
40,000,000.000	NAT'L AUSTRALI BANK INT CP 03/29/2018	40,000,000.00	40,000,000.00	100.0000	40,000,000.00	0.00	658,704.00	1.647	1.65	1.76	1.76	1.76
50,000,000.000	NAT'L AUSTRALI BANK INT CP 07/30/2018	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	0.00	749,890.00	1.500	1.50	2.20	2.20	2.20
50,000,000.000	TORONTO DOMINION BAN CP 05/22/2018	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	0.00	727,090.00	1.454	1.45	2.20	2.20	2.20
25,000,000.000	TORONTO DOMINION BAN CP 04/18/2018	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	350,667.50	1.403	1.40	1.10	1.10	1.10
25,000,000.000	TORONTO DOMINION BK CP 12/06/2017	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	333,305.00	1.332	1.33	1.10	1.10	1.10
25,000,000.000	WESTPAC BANKING CORP INT CP 03/02/2018	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	390,832.50	1.563	1.56	1.10	1.10	1.10
25,000,000.000	WESTPAC BANKING CORP INT CP 05/24/2018	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	366,875.00	1.468	1.47	1.10	1.10	1.10
534,000,000.000	OTHER COMMERCIAL PAP	533,999,760.00	533,999,945.71		533,999,945.71	0.00	7,845,778	1.469	1.46	23.52	23.48	23.49
1,961,516,000.000	TOTAL Commercial Paper	1,956,037,533.35	1,959,240,041.32		1,959,240,041.32	0.00	27,451,117	1.401	1.19	86.30	86.16	86.17
MONEY MARKET												
GOVERNMENT MMF												
397,753.950	BLACKROCK LIQ FED FD INST MMF	397,753.95	397,753.95	100.0000	397,753.95	0.00	3,858.21	0.970	0.97	0.02	0.02	0.02
845,327.290	FIDELITY GOVERNMENT GOV'T INST MMF	845,327.29	845,327.29	100.0000	845,327.29	0.00	8,622.34	1.020	1.02	0.04	0.04	0.04
444,620.310	FIDELITY GOV'T CLASS MMF	444,620.31	444,620.31	100.0000	444,620.31	0.00	4,357.28	0.980	0.98	0.02	0.02	0.02
2,467,552.340	GOLDMAN SACHS FIN SQ GOV'T INST MMF	2,467,552.34	2,467,552.34	100.0000	2,467,552.34	0.00	23,935.26	0.970	0.97	0.11	0.11	0.11

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Posting Date Data As Of 11/30/2017
 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
MONEY MARKET												
GOVERNMENT MMF												
4,155,253.890	GOVERNMENT MMF	4,155,253.89	4,155,253.89		4,155,253.89	0.00	40,773	0.981	0.98	0.18	0.18	0.18
4,155,253.890	TOTAL MONEY MARKET	4,155,253.89	4,155,253.89		4,155,253.89	0.00	40,773	0.981	0.98	0.18	0.18	0.18
2,272,566,345.850	TOTAL PORTFOLIO	2,267,087,879.20	2,270,290,387.17		2,270,290,387.17	0.00	30,979,397	1.365	1.34	100.00	99.84	99.85