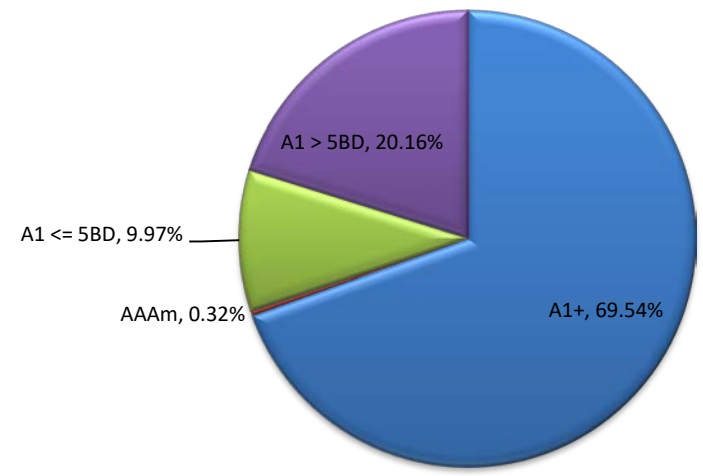
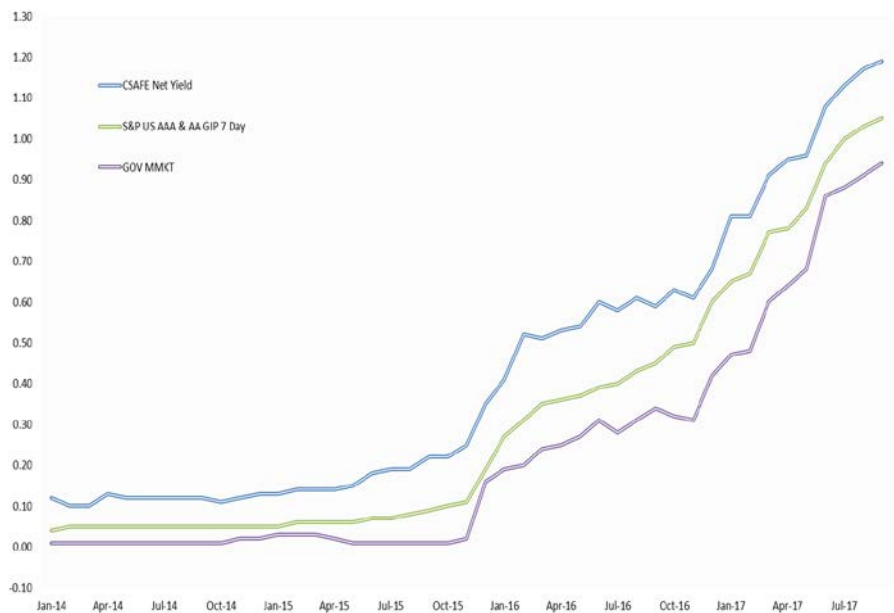
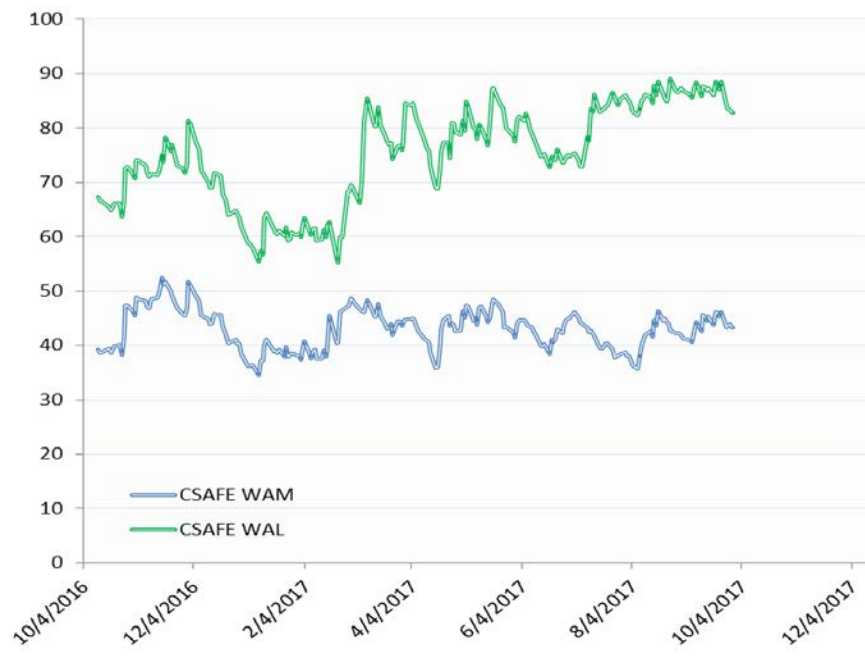
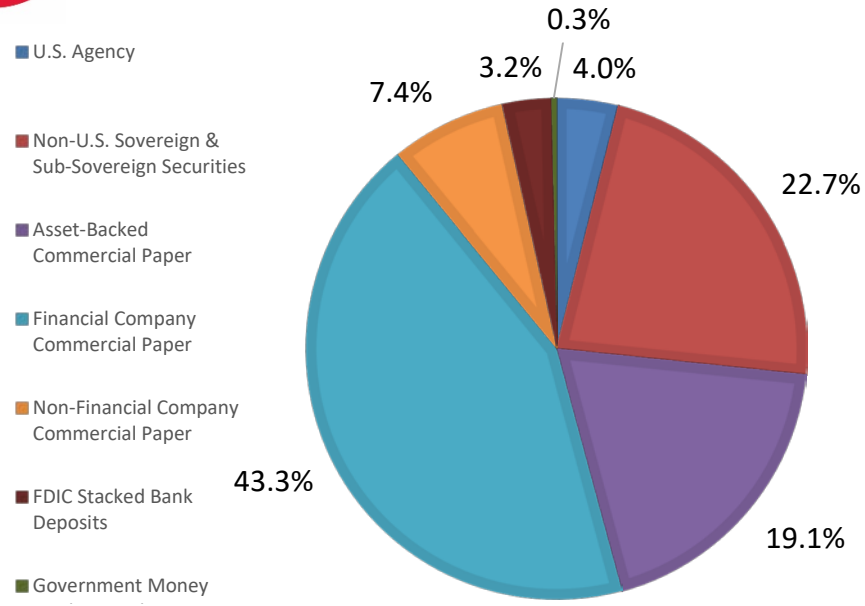




Portfolio Characteristics

9/30/2017



Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Posting Date Data As Of 9/29/2017
 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 ^l	50,000,000.00	0.00	538,610.00	1.077	1.08	1.99	1.99	1.99
50,000,000.000	FEDERAL HOME LOAN BK FRN 07/10/2018	50,000,000.00	50,000,000.00	100.0000 ^l	50,000,000.00	0.00	546,110.00	1.092	1.09	1.99	1.99	1.99
100,000,000.000	FEDERAL HOME LOAN BK	100,000,000.00	100,000,000.00		100,000,000.00	0.00	1,084,720	1.085	1.08	3.98	3.98	3.98
100,000,000.000	TOTAL US TREASURY AGENCY	100,000,000.00	100,000,000.00		100,000,000.00	0.00	1,084,720	1.085	1.08	3.98	3.98	3.98
COLLATERALIZED BANK												
BANK DEPOSITS												
20,207,206.980	GWB-PROMONTORY I	20,207,206.98	20,207,206.98	100.0000 ^M	20,207,206.98	0.00	250,007.61	1.237	1.24	0.80	0.80	0.80
59,240,519.150	GWB-PROMONTORY II	59,240,519.15	59,240,519.15	100.0000 ^M	59,240,519.15	0.00	732,935.55	1.237	1.24	2.36	2.36	2.36
79,447,726.130	BANK DEPOSITS	79,447,726.13	79,447,726.13		79,447,726.13	0.00	982,943	1.237	1.24	3.16	3.16	3.16
COMMERCIAL PAPER												
140,697,778.790	US BANK NA CP SWEEP CP 11/01/2017	140,697,778.79	140,697,778.79	100.0000 ^M	140,697,778.79	0.00	1,547,675.57	0.400	0.40	5.60	5.59	5.59
140,697,778.790	COMMERCIAL PAPER	140,697,778.79	140,697,778.79		140,697,778.79	0.00	1,547,676	1.100	0.40	5.60	5.59	5.59
220,145,504.920	TOTAL COLLATERALIZED BANK	220,145,504.92	220,145,504.92		220,145,504.92	0.00	2,530,619	1.150	0.70	8.76	8.75	8.75
Commercial Paper												
COMMERCIAL PAPER												
40,000,000.000	APPLE INC CP 01/29/2018	39,746,733.33	39,825,333.33	99.5633 ^l	39,825,333.33	0.00	541,672.64	1.360	1.32	1.58	1.58	1.58
50,000,000.000	BANK OF NOVA SCOTIA CP 01/12/2018	50,000,000.00	50,000,000.00	100.0000 ^l	50,000,000.00	0.00	673,055.00	1.346	1.35	1.99	1.99	1.99
25,000,000.000	BRITISH COLUMBIA PROV OF CP 01/26/18	24,842,930.56	24,893,156.25	99.5726 ^l	24,893,156.25	0.00	339,720.99	1.365	1.32	0.99	0.99	0.99
25,000,000.000	CDP FINANCIAL CP 10/19/2017	24,835,694.44	24,983,750.00	99.9350 ^l	24,983,750.00	0.00	331,762.54	1.328	1.17	0.99	0.99	0.99
10,000,000.000	CDP FINANCIAL CP 11/07/2017	9,957,688.89	9,986,022.22	99.8602 ^l	9,986,022.22	0.00	139,847.96	1.400	1.33	0.40	0.40	0.40
50,000,000.000	CDP FINANCIAL CP 02/12/2018	49,642,500.00	49,733,861.11	99.4677 ^l	49,733,861.11	0.00	741,547.68	1.491	1.45	1.98	1.98	1.98
25,000,000.000	COCA-COLA COMPANY	24,852,625.00	24,876,277.78	99.5051 ^l	24,876,277.78	0.00	345,567.12	1.389	1.33	0.99	0.99	0.99

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

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Commercial Paper												
COMMERCIAL PAPER												
25,000,000.000	CP 02/14/2018 COCA-COLA COMPANY	24,857,361.11	24,871,805.55	99.4872 †	24,871,805.55	0.00	351,722.11	1.414	1.32	0.99	0.99	0.99
56,000,000.000	CP 02/20/2018 CREDIT SUISSE NY	55,517,057.22	55,853,186.66	99.7378 †	55,853,186.66	0.00	817,891.22	1.464	1.41	2.22	2.22	2.22
25,000,000.000	CP 12/06/2017 CROWN POINT CAPITAL	24,824,791.67	24,921,458.33	99.6858 †	24,921,458.33	0.00	371,657.87	1.491	1.44	0.99	0.99	0.99
50,000,000.000	CP 12/18/2017 DANSKE CORPORATION	49,819,875.00	49,916,305.56	99.8326 †	49,916,305.56	0.00	677,331.96	1.357	1.28	1.99	1.98	1.98
25,000,000.000	CP 11/16/2017 DEXIA CREDIT LOCAL	24,800,208.33	24,848,729.16	99.3949 †	24,848,729.16	0.00	354,444.66	1.426	1.37	0.99	0.99	0.99
25,000,000.000	CP 03/09/2018 DEXIA CREDIT LOCAL	24,830,312.50	24,852,812.50	99.4112 †	24,852,812.50	0.00	357,309.78	1.438	1.35	0.99	0.99	0.99
15,000,000.000	CP 03/07/2018 DEXIA CREDIT LOCAL	14,876,333.40	14,883,333.40	99.2222 †	14,883,333.40	0.00	232,431.82	1.562	1.41	0.59	0.59	0.59
25,000,000.000	CP 04/19/2018 DEXIA CREDIT LOCAL	24,808,958.25	24,959,062.48	99.8362 †	24,959,062.48	0.00	334,302.26	1.339	1.28	0.99	0.99	0.99
25,000,000.000	CP 11/15/2017 DEXIA CREDIT LOCAL	24,804,097.25	24,926,875.01	99.7075 †	24,926,875.01	0.00	332,182.05	1.333	1.29	0.99	0.99	0.99
50,000,000.000	CP 12/21/2017 DZ BANK AG NY	49,836,958.33	49,948,041.67	99.8961 †	49,948,041.67	0.00	665,134.26	1.332	1.21	1.99	1.99	1.99
25,000,000.000	CP 10/30/2017 KELLS FUNDING LLC	24,918,750.00	24,983,750.00	99.9350 †	24,983,750.00	0.00	334,383.80	1.338	1.17	0.99	0.99	0.99
50,000,000.000	CP 10/19/2017 NORDEA BANK AB	49,786,458.33	49,960,069.44	99.9201 †	49,960,069.44	0.00	640,519.78	1.282	1.15	1.99	1.99	1.99
35,000,000.000	CP 10/24/2017 NORDEA BANK AB	34,853,584.50	34,969,496.77	99.9128 †	34,969,496.77	0.00	450,393.16	1.288	1.16	1.39	1.39	1.39
10,000,000.000	CP 10/26/2017 ONTARIO TEACHER FIN	9,956,697.22	9,999,008.33	99.9901 †	9,999,008.33	0.00	121,686.09	1.217	0.71	0.40	0.40	0.40
25,000,000.000	TRST CP 10/04/2017 ONTARIO TEACHER FIN	24,823,055.56	24,970,208.33	99.8808 †	24,970,208.33	0.00	331,775.00	1.329	1.26	0.99	0.99	0.99
21,176,000.000	TRST CP 11/03/2017 ONTARIO TEACHER FIN	21,017,709.40	21,127,059.91	99.7689 †	21,127,059.91	0.00	281,269.53	1.331	1.28	0.84	0.84	0.84
15,000,000.000	TRST CP 12/04/2017 ONTARIO TEACHER FIN	14,884,983.33	14,950,866.67	99.6724 †	14,950,866.67	0.00	205,674.27	1.376	1.33	0.59	0.59	0.59
16,030,000.000	TRST CP 12/28/2017 ONTARIO TEACHER FIN	15,898,830.07	15,910,928.27	99.2572 †	15,910,928.27	0.00	245,492.64	1.543	1.44	0.63	0.63	0.63
	TRST CP 04/06/2018											

Fund Portfolio Analysis
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CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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Commercial Paper												
COMMERCIAL PAPER												
90,000,000.000	PSP CAPITAL INC CP 10/26/2017	90,000,000.00	90,000,000.00	100.0000 †	90,000,000.00	0.00	1,195,497.00	1.328	1.33	3.58	3.58	3.58
25,000,000.000	PSP CAPITAL INC CP 03/06/2018	24,833,430.56	24,854,833.34	99.4193 †	24,854,833.34	0.00	355,334.79	1.430	1.34	0.99	0.99	0.99
25,000,000.000	SUMITOMO MITSUI BANK CP 10/17/2017	24,830,312.50	24,985,000.00	99.9400 †	24,985,000.00	0.00	344,509.81	1.379	1.20	0.99	0.99	0.99
50,000,000.000	SVENSKA HANDELSBANKE N AB CP 11/16/2017	49,730,972.22	49,916,944.44	99.8339 †	49,916,944.44	0.00	665,944.64	1.334	1.27	1.99	1.98	1.98
25,000,000.000	SVENSKA HANDELSBANKE N AB CP 11/29/2017	24,847,833.33	24,945,916.67	99.7837 †	24,945,916.67	0.00	337,971.13	1.355	1.30	0.99	0.99	0.99
24,510,000.000	SVENSKA HANDELSBANKE N AB CP 02/16/2018	24,336,510.05	24,381,281.65	99.4748 †	24,381,281.65	0.00	347,932.49	1.427	1.39	0.97	0.97	0.97
50,000,000.000	SWEDBANK CP 02/13/2018	49,654,430.56	49,739,375.00	99.4788 †	49,739,375.00	0.00	721,533.88	1.451	1.41	1.98	1.98	1.98
50,000,000.000	SWEDISH EXPORT CREDI CP 12/29/2017	49,651,944.44	49,826,944.44	99.6539 †	49,826,944.44	0.00	718,188.20	1.441	1.39	1.98	1.98	1.98
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	697,780.00	1.396	1.40	1.99	1.99	1.99
50,950,000.000	VF CORPORATION CP 10/03/2017	50,938,442.71	50,946,447.92	99.9930 †	50,946,447.92	0.00	837,506.99	1.644	0.63	2.03	2.03	2.03
45,000,000.000	VF CORPORATION CP 10/18/2017	44,951,250.00	44,972,375.00	99.9386 †	44,972,375.00	0.00	642,992.19	1.430	1.16	1.79	1.79	1.79
1,228,666,000.000	COMMERCIAL PAPER	1,222,769,320.06	1,225,720,517.19		1,225,720,517.19	0.00	17,083,967	1.394	1.28	48.75	48.73	48.74
Asset Backed												
50,000,000.000	ANGLESEA FUNDING LLC CP 10/02/2017	49,989,583.33	49,998,263.89	99.9965 †	49,998,263.89	0.00	792,643.64	1.585	0.42	1.99	1.99	1.99
12,000,000.000	BEDFORD ROW FUNDING CORP CP 11/20/2017	11,909,700.00	11,978,500.00	99.8208 †	11,978,500.00	0.00	158,045.28	1.319	1.27	0.48	0.48	0.48
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	494,166.00	1.647	1.65	1.19	1.19	1.19
30,000,000.000	BEDFORD ROW FUNDING CORP CP 11/17/2017	30,000,000.00	30,000,000.00	100.0000 †	30,000,000.00	0.00	397,332.00	1.324	1.32	1.19	1.19	1.19
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	403,821.60	1.442	1.44	1.11	1.11	1.11
25,000,000.000	CHESHAM FIN LTD/FIN	24,997,562.50	24,999,187.50	99.9968 †	24,999,187.50	0.00	593,531.25	2.374	0.39	0.99	0.99	0.99

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Commercial Paper												
Asset Backed												
25,000,000.000	LLC CP 10/02/2017 CHESHAM FIN LTD/FIN	24,977,430.56	24,999,131.94	99.9965 ¹	24,999,131.94	0.00	330,267.88	1.321	0.42	0.99	0.99	0.99
25,000,000.000	LLC CP 10/02/2017 CHESHAM FIN LTD/FIN	24,909,062.50	24,946,562.50	99.7862 ¹	24,946,562.50	0.00	351,201.92	1.408	1.33	0.99	0.99	0.99
15,000,000.000	LLC CP 11/27/2017 CHESHAM FIN LTD/FIN	14,948,812.50	14,963,437.50	99.7562 ¹	14,963,437.50	0.00	213,671.25	1.428	1.33	0.60	0.59	0.60
25,000,000.000	LLC CP 12/05/2017 CROWN POINT CAPITAL	24,924,493.06	24,972,708.33	99.8908 ¹	24,972,708.33	0.00	338,665.91	1.356	1.27	0.99	0.99	0.99
100,000,000.000	CP 10/31/2017 HALKIN FINANCE LLC	99,983,458.33	99,996,708.33	99.9967 ¹	99,996,708.33	0.00	1,917,562.50	1.918	0.40	3.98	3.98	3.98
25,000,000.000	CP 10/02/2017 KELLS FUNDING LLC	24,917,215.25	24,939,048.59	99.7562 ¹	24,939,048.59	0.00	346,722.93	1.390	1.29	0.99	0.99	0.99
20,000,000.000	CP 12/07/2017 KELLS FUNDING LLC	19,930,666.67	19,968,222.22	99.8411 ¹	19,968,222.22	0.00	268,964.01	1.347	1.27	0.79	0.79	0.79
25,000,000.000	CP 11/14/2017 KELLS FUNDING LLC	24,829,861.11	24,841,527.78	99.3661 ¹	24,841,527.78	0.00	387,386.47	1.559	1.40	0.99	0.99	0.99
25,000,000.000	CP 03/13/2018 LIBERTY STREET FDG	24,889,263.89	24,979,527.78	99.9181 ¹	24,979,527.78	0.00	343,425.89	1.375	1.23	0.99	0.99	0.99
16,700,000.000	LLC 10/23/2017 LIBERTY STREET FDG	16,624,850.00	16,636,748.75	99.6212 ¹	16,636,748.75	0.00	241,445.47	1.451	1.36	0.66	0.66	0.66
25,000,000.000	LLC 01/10/2018 LMA AMERICAS LLC	24,976,277.78	24,989,833.33	99.9593 ¹	24,989,833.33	0.00	330,077.64	1.321	1.05	0.99	0.99	0.99
25,000,000.000	CP 10/13/2017 MANHATTAN ASSET FDG	24,973,958.33	24,996,527.78	99.9861 ¹	24,996,527.78	0.00	329,739.66	1.319	0.83	0.99	0.99	0.99
25,000,000.000	CP 10/05/2017 MANHATTAN ASSET FDG	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	348,890.00	0.557	0.56	0.99	0.99	0.99
25,000,000.000	CP 03/22/2018											
551,700,000.000	Asset Backed	550,782,195.81	551,205,936.22		551,205,936.22	0.00	8,587,561	1.558	0.94	21.92	21.91	21.92
OTHER COMMERCIAL PAP												
50,000,000.000	AUST & NZ BANKING INT CP 01/12/2018	50,000,000.00	50,000,000.00	100.0000 ¹	50,000,000.00	0.00	658,055.00	1.316	1.32	1.99	1.99	1.99
24,000,000.000	AUST & NZ BANKING INT CP 01/08/2018	23,999,760.00	23,999,858.57	99.9994 ¹	23,999,858.57	0.00	317,332.80	1.322	1.32	0.95	0.95	0.95
20,000,000.000	AUST & NZ BANKING INT CP 01/22/2018	20,000,000.00	20,000,000.00	100.0000 ¹	20,000,000.00	0.00	267,112.00	1.336	1.34	0.80	0.80	0.80

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Commercial Paper												
OTHER COMMERCIAL PAP												
50,000,000.000	CA IMPERIAL BK OF CONY INT CP 11/20/17	50,000,000.00	50,000,000.00	100.0000 ¹	50,000,000.00	0.00	663,055.00	1.326	1.33	1.99	1.99	1.99
50,000,000.000	CA IMPERIAL BK OF CONY INT CP 11/27/17	50,000,000.00	50,000,000.00	100.0000 ¹	50,000,000.00	0.00	663,335.00	1.327	1.33	1.99	1.99	1.99
50,000,000.000	COMMONWEALTH BANK AU INT CP 02/22/2018	50,000,000.00	50,000,000.00	100.0000 ¹	50,000,000.00	0.00	817,780.00	1.636	1.64	1.99	1.99	1.99
25,000,000.000	COMMONWEALTH BANK AU INT CP 04/27/2018	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	356,667.50	1.427	1.43	0.99	0.99	0.99
25,000,000.000	COMMONWEALTH BANK AU INT CP 7/12/2018	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	351,527.50	1.406	1.41	0.99	0.99	0.99
40,000,000.000	NAT'L AUSTRALI BANK INT CP 03/29/2018	40,000,000.00	40,000,000.00	100.0000 ¹	40,000,000.00	0.00	614,000.00	1.535	1.53	1.59	1.59	1.59
25,000,000.000	TORONTO DOMINION BK CP 12/06/2017	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	330,277.50	1.322	1.32	0.99	0.99	0.99
25,000,000.000	WESTPAC BANKING CORP INT CP 03/02/2018	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	389,305.00	1.557	1.56	0.99	0.99	0.99
25,000,000.000	WESTPAC BANKING CORP INT CP 05/24/2018	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	344,305.00	1.377	1.38	0.99	0.99	0.99
409,000,000.000	OTHER COMMERCIAL PAP	408,999,760.00	408,999,858.57		408,999,858.57	0.00	5,772,752	1.411	1.41	16.27	16.26	16.26
2,189,366,000.000	TOTAL Commercial Paper	2,182,551,275.87	2,185,926,311.98		2,185,926,311.98	0.00	31,444,281	1.438	1.22	86.94	86.91	86.92
MONEY MARKET												
GOVERNMENT MMF												
1,823,331.330	BLACKROCK LIQ FED FD INST MMF	1,823,331.33	1,823,331.33	100.0000 ^M	1,823,331.33	0.00	16,956.98	0.930	0.93	0.07	0.07	0.07
3,367,722.100	FIDELITY GOVERNMENT GOV'T INST MMF	3,367,722.10	3,367,722.10	100.0000 ^M	3,367,722.10	0.00	31,993.36	0.950	0.95	0.13	0.13	0.13
443,943.600	FIDELITY GOV'T CLASS MMF	443,943.60	443,943.60	100.0000 ^M	443,943.60	0.00	4,039.89	0.910	0.91	0.02	0.02	0.02
2,463,756.680	GOLDMAN SACHS FIN SQ GOV'T INST MMF	2,463,756.68	2,463,756.68	100.0000 ^M	2,463,756.68	0.00	22,912.94	0.930	0.93	0.10	0.10	0.10
8,098,753.710	GOVERNMENT MMF	8,098,753.71	8,098,753.71		8,098,753.71	0.00	75,903	0.937	0.94	0.32	0.32	0.32
8,098,753.710	TOTAL MONEY MARKET	8,098,753.71	8,098,753.71		8,098,753.71	0.00	75,903	0.937	0.94	0.32	0.32	0.32
2,517,610,258.630	TOTAL PORTFOLIO	2,510,795,534.50	2,514,170,570.61		2,514,170,570.61	0.00	35,135,523	1.397	1.17	100.00	99.96	99.98

Fund Portfolio Analysis
Schedule of Current Positions By Category and Group.
Based on Posting Date Data As Of 9/29/2017
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
=====		=====	=====		=====	=====	=====	=====	=====	=====	=====	=====