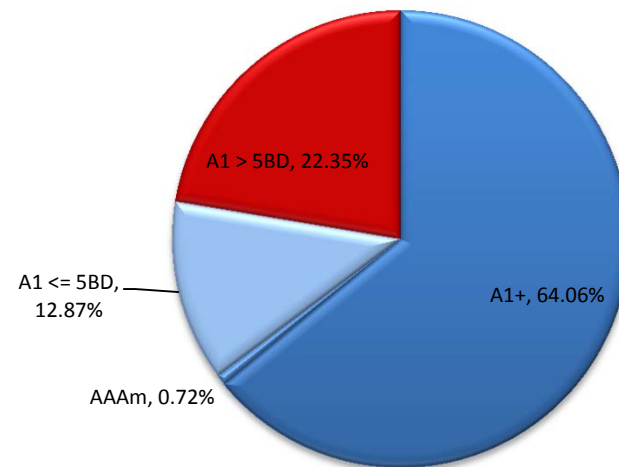
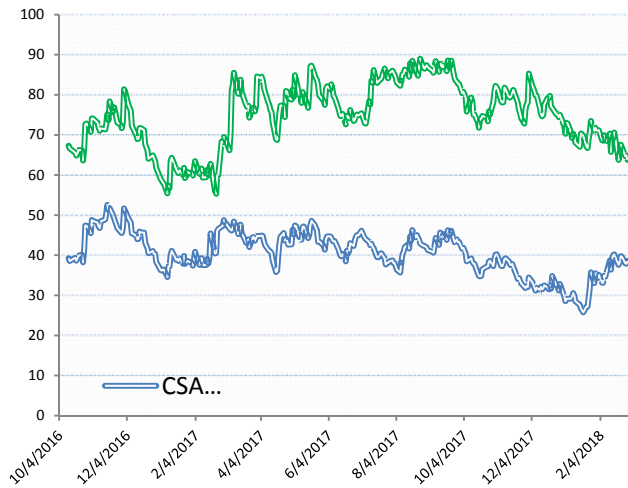
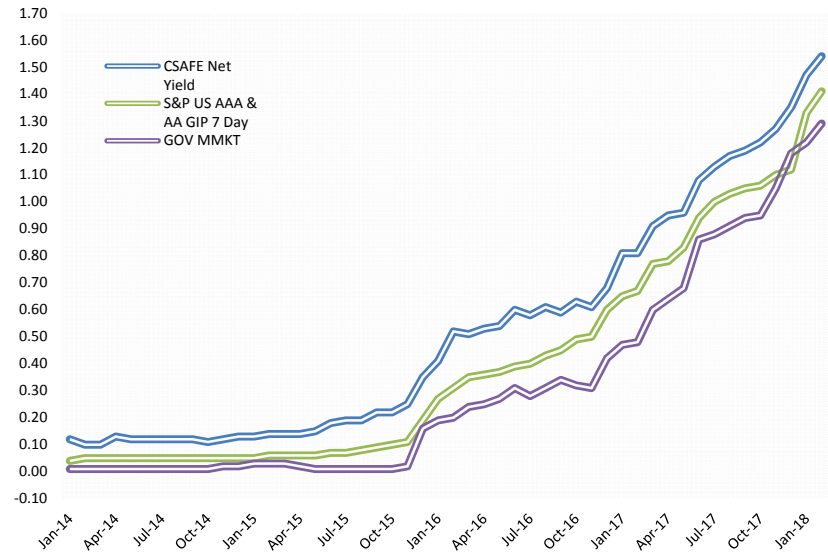
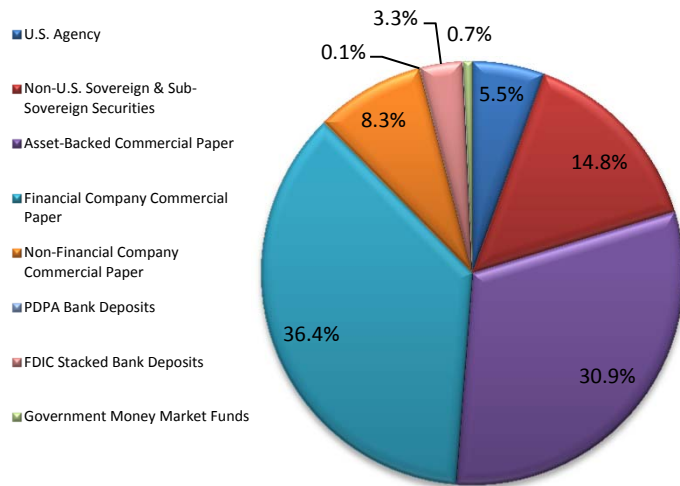




Portfolio Characteristics

02/28/2018



Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 2/28/2018
 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 |
|------------------------------------|--|----------------|----------------|-----------------------|----------------|-------------------------|--------------------|---------------|--------------------|---------------------|------------------|-----------------|
| US TREASURY AGENCY | | | | | | | | | | | | |
| FED FARM CREDIT BANK | | | | | | | | | | | | |
| 10,105,000.000 | FED FARM CREDIT BANK FRN 01/22/2019 3133EGMU | 10,132,691.54 | 10,131,632.75 | 100.2636 ¹ | 10,131,632.75 | 0.00 | 178,416.91 | 1.761 | 1.47 | 0.41 | 0.41 | 0.41 |
| 10,105,000.000 | FED FARM CREDIT BANK | 10,132,691.54 | 10,131,632.75 | | 10,131,632.75 | 0.00 | 178,417 | 1.761 | 1.47 | 0.41 | 0.41 | 0.41 |
| FEDERAL HOME LOAN BK | | | | | | | | | | | | |
| 50,000,000.000 | FED HOME LOAN BANK FRN 03/08/2018 3130AAXQ | 50,000,000.00 | 50,000,000.00 | 100.0000 ¹ | 50,000,000.00 | 0.00 | 712,000.00 | 1.424 | 1.42 | 2.04 | 2.04 | 2.04 |
| 25,000,000.000 | FED HOME LOAN BANK FRN 11/09/2018 3130ACT3 | 25,000,000.00 | 25,000,000.00 | 100.0000 ¹ | 25,000,000.00 | 0.00 | 359,750.00 | 1.439 | 1.44 | 1.02 | 1.02 | 1.02 |
| 50,000,000.000 | FEDERAL HOME LOAN BK FRN 07/10/2018 3130ABRT | 50,000,000.00 | 50,000,000.00 | 100.0000 ¹ | 50,000,000.00 | 0.00 | 720,500.00 | 1.441 | 1.44 | 2.04 | 2.04 | 2.04 |
| 125,000,000.000 | FEDERAL HOME LOAN BK | 125,000,000.00 | 125,000,000.00 | | 125,000,000.00 | 0.00 | 1,792,250 | 1.434 | 1.43 | 5.11 | 5.11 | 5.11 |
| 135,105,000.000 | TOTAL US TREASURY AGENCY | 135,132,691.54 | 135,131,632.75 | | 135,131,632.75 | 0.00 | 1,970,667 | 1.458 | 1.44 | 5.52 | 5.52 | 5.52 |
| COLLATERALIZED BANK | | | | | | | | | | | | |
| BANK DEPOSITS | | | | | | | | | | | | |
| 20,319,539.930 | GWB-PROMONTORY I 98MSCQG2 | 20,319,539.93 | 20,319,539.93 | 100.0000 ^M | 20,319,539.93 | 0.00 | 317,848.40 | 1.564 | 1.56 | 0.83 | 0.83 | 0.83 |
| 59,569,827.020 | GWB-PROMONTORY II 98MSCQG1 | 59,569,827.02 | 59,569,827.02 | 100.0000 ^M | 59,569,827.02 | 0.00 | 931,821.02 | 1.564 | 1.56 | 2.44 | 2.43 | 2.43 |
| 79,889,366.950 | BANK DEPOSITS | 79,889,366.95 | 79,889,366.95 | | 79,889,366.95 | 0.00 | 1,249,669 | 1.564 | 1.56 | 3.27 | 3.26 | 3.26 |
| COMMERCIAL PAPER | | | | | | | | | | | | |
| 118,211,505.000 | US BANK NA CP SWEEP CP 03/01/2018 48605427 | 118,211,505.00 | 118,211,505.00 | 100.0000 ^M | 118,211,505.00 | 0.00 | 1,595,855.32 | 1.350 | 1.35 | 4.83 | 4.83 | 4.83 |
| 118,211,505.000 | COMMERCIAL PAPER | 118,211,505.00 | 118,211,505.00 | | 118,211,505.00 | 0.00 | 1,595,855 | 1.350 | 1.35 | 4.83 | 4.83 | 4.83 |
| 198,100,871.950 | TOTAL COLLATERALIZED BANK | 198,100,871.95 | 198,100,871.95 | | 198,100,871.95 | 0.00 | 2,845,525 | 1.436 | 1.43 | 8.10 | 8.10 | 8.10 |
| Commercial Paper | | | | | | | | | | | | |
| ASSET BACKED CP | | | | | | | | | | | | |

Fund Portfolio Analysis
Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 2/28/2018
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

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|------------------------------------|--|---------------|----------------|-----------------------|------------------|----------------------------|--------------------------|------------------|--------------------------|------------------------|---------------------|--------------------|
| Commercial Paper | | | | | | | | | | | | |
| 50,000,000.000 | ANGLESEA FUNDING LLC CP 03/01/2018 0347M3C1 | 49,995,888.89 | 50,000,000.00 | 100.0000 ¹ | 50,000,000.00 | 0.00 | 750,791.46 | 1.502 | 0.00 | 2.04 | 2.04 | 2.04 |
| 50,000,000.000 | ANGLESEA FUNDING LLC CP 03/05/2018 0347M3C5 | 49,959,500.00 | 49,991,000.00 | 99.9820 ¹ | 49,991,000.00 | 0.00 | 821,812.50 | 1.644 | 0.93 | 2.04 | 2.04 | 2.04 |
| 25,000,000.000 | CHESHAM FIN LTD/FIN LLC CP 05/04/2018 16538PE4 | 24,852,500.00 | 24,921,333.33 | 99.6853 ¹ | 24,921,333.33 | 0.00 | 448,953.10 | 1.801 | 1.72 | 1.02 | 1.02 | 1.02 |
| 15,000,000.000 | CHESHAM FIN LTD/FIN LLC CP 05/24/2018 16538PEQ | 14,908,000.00 | 14,935,600.00 | 99.5707 ¹ | 14,935,600.00 | 0.00 | 280,025.00 | 1.875 | 1.80 | 0.61 | 0.61 | 0.61 |
| 5,000,000.000 | CHESHAM FIN LTD/FIN LLC CP 05/30/2018 16538PEW | 4,969,333.33 | 4,977,000.00 | 99.5400 ¹ | 4,977,000.00 | 0.00 | 93,341.71 | 1.875 | 1.81 | 0.20 | 0.20 | 0.20 |
| 25,000,000.000 | CHESHAM SERIES 4 CP 03/01/2018 16538CC1 | 24,999,013.89 | 25,000,000.00 | 100.0000 ¹ | 25,000,000.00 | 0.00 | 360,176.68 | 1.441 | 0.00 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | CHESHAM SERIES 6 CP 06/26/2018 16538PFS | 24,829,166.67 | 24,833,437.50 | 99.3337 ¹ | 24,833,437.50 | 0.00 | 519,973.55 | 2.094 | 2.05 | 1.02 | 1.01 | 1.01 |
| 25,000,000.000 | CROWN POINT CAPITAL CP 04/30/2018 2284K1DW | 24,881,250.00 | 24,925,000.00 | 99.7000 ¹ | 24,925,000.00 | 0.00 | 456,562.50 | 1.832 | 1.75 | 1.02 | 1.02 | 1.02 |
| 100,000,000.000 | HALKIN FINANCE LLC CP 03/01/2018 40588MC1 | 99,996,055.56 | 100,000,000.00 | 100.0000 ¹ | 100,000,000.00 | 0.00 | 1,440,706.71 | 1.441 | 0.00 | 4.09 | 4.09 | 4.09 |
| 25,000,000.000 | KELLS FUNDING LLC CP 04/24/2018 48802W2H | 24,890,041.67 | 24,934,750.00 | 99.7390 ¹ | 24,934,750.00 | 0.00 | 441,343.72 | 1.770 | 1.68 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | KELLS FUNDING LLC CP 05/14/2018 48802W2Q | 24,885,625.00 | 24,905,958.33 | 99.6238 ¹ | 24,905,958.33 | 0.00 | 464,171.80 | 1.864 | 1.79 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | KELLS FUNDING LLC CP 03/13/2018 48803TEW | 24,829,861.11 | 24,988,333.33 | 99.9533 ¹ | 24,988,333.33 | 0.00 | 355,104.16 | 1.421 | 1.12 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | LIBERTY STREET FDG LLC 05/10/2018 | 24,851,666.67 | 24,913,472.22 | 99.6539 ¹ | 24,913,472.22 | 0.00 | 451,489.54 | 1.812 | 1.74 | 1.02 | 1.02 | 1.02 |

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 2/28/2018
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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|------------------------------------|---|----------------|----------------|------------------|------------------|----------------------------|--------------------------|------------------|--------------------------|------------------------|---------------------|--------------------|
| Commercial Paper | | | | | | | | | | | | |
| ASSET BACKED CP | | | | | | | | | | | | |
| 30,000,000.000 | 53127UEA LMA AMERICAS LLC CP 03/09/2018 | 29,957,600.00 | 29,989,400.00 | 99.9647 † | 29,989,400.00 | 0.00 | 483,956.25 | 1.614 | 1.16 | 1.23 | 1.23 | 1.23 |
| 30,000,000.000 | 53944RC9 LMA AMERICAS LLC CP 04/03/2018 | 29,920,666.67 | 29,953,250.00 | 99.8442 † | 29,953,250.00 | 0.00 | 517,437.45 | 1.727 | 1.61 | 1.22 | 1.22 | 1.22 |
| 480,000,000.000 | ASSET BACKED CP | 478,726,169.46 | 479,268,534.71 | | 479,268,534.71 | 0.00 | 7,885,846 | 1.645 | 0.96 | 19.59 | 19.58 | 19.59 |
| ASSET BACKED CP VARIABLE | | | | | | | | | | | | |
| 25,000,000.000 | ATLANTIC ASSET SEC LLC CP 08/21/2018 | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 461,407.50 | 1.774 | 1.77 | 1.02 | 1.02 | 1.02 |
| 30,000,000.000 | 04821PAG BEDFORD ROW FUNDING CORP CP 03/02/2018 | 30,000,000.00 | 30,000,000.00 | 100.0000 † | 30,000,000.00 | 0.00 | 596,910.00 | 1.990 | 1.98 | 1.23 | 1.23 | 1.23 |
| 28,000,000.000 | 07645RAM BEDFORD ROW FUNDING CORP CP 07/09/2018 | 28,000,000.00 | 28,000,000.00 | 100.0000 † | 28,000,000.00 | 0.00 | 501,009.60 | 1.789 | 1.79 | 1.14 | 1.14 | 1.14 |
| 30,000,000.000 | 07645RAV BEDFORD ROW FUNDING CORP CP 05/17/2018 | 30,000,000.00 | 30,000,000.00 | 100.0000 † | 30,000,000.00 | 0.00 | 513,000.00 | 1.714 | 1.71 | 1.23 | 1.23 | 1.23 |
| 25,000,000.000 | 07645RBE CA IMPERIAL BK OF COM INTCP 07/05/2018 | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 437,365.00 | 1.749 | 1.75 | 1.02 | 1.02 | 1.02 |
| 50,000,000.000 | 13608CDX LIBERTY STREET FDG LLC CP 07/17/2018 | 50,000,000.00 | 50,000,000.00 | 100.0000 † | 50,000,000.00 | 0.00 | 885,000.00 | 1.774 | 1.77 | 2.04 | 2.04 | 2.04 |
| 25,000,000.000 | 53128PAK MANHATTAN ASSET FDG CP 03/22/2018 | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 438,907.50 | 1.756 | 1.75 | 1.02 | 1.02 | 1.02 |
| 40,000,000.000 | 56274TCL MANHATTAN ASSET FDG CO CP 04/09/2018 | 40,000,000.00 | 40,000,000.00 | 100.0000 † | 40,000,000.00 | 0.00 | 703,728.00 | 1.759 | 1.76 | 1.64 | 1.63 | 1.63 |
| 25,000,000.000 | 56274TCS MANHATTAN ASSET FDG CP 04/26/2018 | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 463,115.00 | 1.661 | 1.66 | 1.02 | 1.02 | 1.02 |

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 2/28/2018
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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|------------------------------------|---|----------------|----------------|------------------|------------------|----------------------------|--------------------------|------------------|--------------------------|------------------------|---------------------|--------------------|
| Commercial Paper | | | | | | | | | | | | |
| ASSET BACKED CP VARIABLE | | | | | | | | | | | | |
| | 56274TCT | | | | | | | | | | | |
| 278,000,000.000 | ASSET BACKED CP VARIABLE | 278,000,000.00 | 278,000,000.00 | | 278,000,000.00 | 0.00 | 5,000,443 | 1.799 | 1.77 | 11.37 | 11.36 | 11.36 |
| COMMERCIAL PAPER | | | | | | | | | | | | |
| 9,000,000.000 | CDP FINANCIAL CP 03/01/2018 12509TC1 | 8,954,640.00 | 9,000,000.00 | 100.0000 † | 9,000,000.00 | 0.00 | 131,490.00 | 1.461 | 0.00 | 0.37 | 0.37 | 0.37 |
| 19,000,000.000 | CDP FINANCIAL CP 04/20/2018 12509TDL | 18,855,916.67 | 18,960,416.67 | 99.7917 † | 18,960,416.67 | 0.00 | 289,156.25 | 1.525 | 1.45 | 0.78 | 0.77 | 0.77 |
| 50,000,000.000 | CDP FINANCIAL CP 08/13/2018 12509THD | 49,494,444.44 | 49,541,666.66 | 99.0833 † | 49,541,666.66 | 0.00 | 1,014,583.29 | 2.048 | 2.02 | 2.03 | 2.02 | 2.02 |
| 14,950,000.000 | COCA-COLA COMPANY CP 03/05/2018 19121BC5 | 14,884,485.78 | 14,947,740.89 | 99.9849 † | 14,947,740.89 | 0.00 | 206,285.08 | 1.380 | 0.78 | 0.61 | 0.61 | 0.61 |
| 50,000,000.000 | COCA-COLA COMPANY CP 06/20/2018 19121BFL | 49,686,319.44 | 49,708,625.00 | 99.4172 † | 49,708,625.00 | 0.00 | 958,781.45 | 1.929 | 1.88 | 2.03 | 2.03 | 2.03 |
| 27,500,000.000 | CPPIB CAPITAL INC CP 03/12/2018 12624DCC | 27,477,503.47 | 27,486,975.69 | 99.9526 † | 27,486,975.69 | 0.00 | 432,466.04 | 1.573 | 1.22 | 1.12 | 1.12 | 1.12 |
| 25,000,000.000 | CPPIB CAPITAL INC CP 03/15/2018 12624DCF | 24,977,395.83 | 24,984,930.55 | 99.9397 † | 24,984,930.55 | 0.00 | 393,150.93 | 1.574 | 1.28 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | CREDIT SUISSE NY CP 04/03/2018 2254EBD3 | 24,840,625.00 | 24,965,625.00 | 99.8625 † | 24,965,625.00 | 0.00 | 380,468.75 | 1.524 | 1.42 | 1.02 | 1.02 | 1.02 |
| 28,000,000.000 | CREDIT SUISSE NY CP 09/05/2018 2254EBJ5 | 27,671,700.00 | 27,706,093.33 | 98.9503 † | 27,706,093.33 | 0.00 | 571,007.44 | 2.061 | 2.04 | 1.13 | 1.13 | 1.13 |
| 25,000,000.000 | DEXIA CREDIT LOCAL CP 03/09/2018 25214T4G | 24,800,208.33 | 24,992,388.89 | 99.9696 † | 24,992,388.89 | 0.00 | 347,494.80 | 1.390 | 1.00 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | DEXIA CREDIT LOCAL CP 03/07/2018 | 24,830,312.50 | 24,994,375.00 | 99.9775 † | 24,994,375.00 | 0.00 | 342,421.88 | 1.370 | 0.90 | 1.02 | 1.02 | 1.02 |

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 2/28/2018
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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|------------------------------------|---|---------------|----------------|-----------------------|---------------|-------------------------|--------------------|---------------|--------------------|---------------------|------------------|-----------------|
| Commercial Paper | | | | | | | | | | | | |
| COMMERCIAL PAPER | | | | | | | | | | | | |
| 15,000,000.000 | 25214T4L DEXIA CREDIT LOCAL CP 04/19/2018 | 14,876,333.40 | 14,971,416.68 | 99.8094 ^I | 14,971,416.68 | 0.00 | 213,062.38 | 1.423 | 1.35 | 0.61 | 0.61 | 0.61 |
| 25,000,000.000 | 25214T4N DEXIA CREDIT LOCAL CP 08/14/2018 | 24,755,000.00 | 24,774,055.56 | 99.0962 ^I | 24,774,055.56 | 0.00 | 497,145.95 | 2.007 | 1.98 | 1.01 | 1.01 | 1.01 |
| 40,000,000.000 | 25214T4Q DZ BANK AG NY CP 03/01/2018 | 39,998,500.00 | 40,000,000.00 | 100.0000 ^M | 40,000,000.00 | 0.00 | 547,875.00 | 1.370 | 0.00 | 1.64 | 1.63 | 1.63 |
| 25,000,000.000 | 26820QC1 DZ BANK AG NY CP 03/15/2018 | 24,898,888.89 | 24,984,444.44 | 99.9378 ^M | 24,984,444.44 | 0.00 | 405,833.31 | 1.624 | 1.32 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | 26820QCF DZ BANK AG NY CP 03/22/2018 | 24,958,750.00 | 24,975,937.50 | 99.9038 ^I | 24,975,937.50 | 0.00 | 418,515.63 | 1.676 | 1.45 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | 26820QCN EXPORT DEVELOPMENTCA CP 07/06/2018 | 24,810,166.67 | 24,820,083.34 | 99.2803 ^I | 24,820,083.34 | 0.00 | 517,437.67 | 2.085 | 2.04 | 1.01 | 1.01 | 1.01 |
| 25,000,000.000 | 30215HG6 INTERCONTINENTAL EXC HANGE CP 03/01/2018 | 24,992,805.56 | 25,000,000.00 | 100.0000 ^M | 25,000,000.00 | 0.00 | 375,395.60 | 1.502 | 0.00 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | 45856XC1 KFW CP 06/01/2018 | 24,867,972.22 | 24,876,055.55 | 99.5042 ^I | 24,876,055.55 | 0.00 | 492,072.71 | 1.978 | 1.93 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | 48246UF1 MIZUHO BANK LTD/NY CP 03/20/2018 | 24,896,784.72 | 24,977,965.28 | 99.9119 ^I | 24,977,965.28 | 0.00 | 423,588.56 | 1.696 | 1.44 | 1.02 | 1.02 | 1.02 |
| 50,000,000.000 | 60689GCL MIZUHO BANK LTD/NY CP 03/21/2018 | 49,790,194.44 | 49,953,888.89 | 99.9078 ^I | 49,953,888.89 | 0.00 | 842,104.20 | 1.686 | 1.44 | 2.04 | 2.04 | 2.04 |
| 50,000,000.000 | 60689GCM NATIXIS NY BRANCH CP 03/01/2018 | 49,998,125.00 | 50,000,000.00 | 100.0000 ^M | 50,000,000.00 | 0.00 | 684,843.75 | 1.370 | 0.00 | 2.04 | 2.04 | 2.04 |
| 25,000,000.000 | 63873KC1 NORDEA BANK AB CP 04/30/2018 | 24,813,343.75 | 24,938,125.00 | 99.7525 ^I | 24,938,125.00 | 0.00 | 376,664.06 | 1.510 | 1.44 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | 65558GDW NORDEA BANK AB | 24,761,875.00 | 24,809,500.00 | 99.2380 ^I | 24,809,500.00 | 0.00 | 483,195.31 | 1.948 | 1.91 | 1.01 | 1.01 | 1.01 |

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 2/28/2018
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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|------------------------------------|--|---------------|----------------|------------------|------------------|----------------------------|--------------------------|------------------|--------------------------|------------------------|---------------------|--------------------|
| Commercial Paper | | | | | | | | | | | | |
| COMMERCIAL PAPER | | | | | | | | | | | | |
| 25,000,000.000 | CP 07/23/2018 65558GGP NORDEA BANK AB | 24,761,875.00 | 24,808,177.08 | 99.2327 † | 24,808,177.08 | 0.00 | 483,195.28 | 1.948 | 1.91 | 1.01 | 1.01 | 1.01 |
| 16,030,000.000 | CP 07/24/2018 65558GGQ ONTARIO TEACHER FIN TRST CP 04/06/2018 68328HD6 | 15,898,830.07 | 16,007,077.10 | 99.8570 † | 16,007,077.10 | 0.00 | 232,571.93 | 1.453 | 1.36 | 0.65 | 0.65 | 0.65 |
| 20,750,000.000 | ONTARIO TEACHER FIN TRST CP 07/13/2018 68328HGD | 20,539,387.50 | 20,610,975.00 | 99.3300 † | 20,610,975.00 | 0.00 | 378,946.88 | 1.839 | 1.80 | 0.84 | 0.84 | 0.84 |
| 31,050,000.000 | ONTARIO TEACHER FIN TRST CP 08/24/2018 68328HHQ | 30,702,016.88 | 30,756,434.44 | 99.0545 † | 30,756,434.44 | 0.00 | 609,231.81 | 1.981 | 1.95 | 1.26 | 1.26 | 1.26 |
| 25,000,000.000 | PSP CAPITAL INC CP 03/06/2018 69370BC6 | 24,833,430.56 | 24,995,347.22 | 99.9814 † | 24,995,347.22 | 0.00 | 339,885.40 | 1.360 | 0.84 | 1.02 | 1.02 | 1.02 |
| 40,000,000.000 | STANLEY BLACK & DECKER CP 03/01/2018 85462DC1 | 39,986,466.67 | 40,000,000.00 | 100.0000 † | 40,000,000.00 | 0.00 | 706,149.83 | 1.765 | 0.00 | 1.64 | 1.63 | 1.63 |
| 25,000,000.000 | SVENSKA HANDELSBANKE N AB CP 06/13/2018 86960KFD | 24,845,465.28 | 24,864,944.45 | 99.4598 † | 24,864,944.45 | 0.00 | 474,317.79 | 1.908 | 1.86 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | SWEDBANK CP 04/23/2018 87019SDP | 24,815,000.00 | 24,945,527.78 | 99.7821 † | 24,945,527.78 | 0.00 | 375,395.84 | 1.505 | 1.43 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | SWEDBANK CP 06/14/2018 87019SFE | 24,844,166.67 | 24,863,645.84 | 99.4546 † | 24,863,645.84 | 0.00 | 474,317.79 | 1.908 | 1.86 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | TOYOTA MOTOR CREDIT CORP CP 06/19/2018 89233HFK | 24,833,437.50 | 24,851,041.67 | 99.4042 † | 24,851,041.67 | 0.00 | 494,609.47 | 1.990 | 1.94 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | TOYOTA MOTOR CREDIT CORP CP 06/20/2018 89233HFL | 24,839,166.67 | 24,851,229.17 | 99.4049 † | 24,851,229.17 | 0.00 | 489,536.46 | 1.970 | 1.92 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | WAL-MART STORES INC CP 03/19/2018 93114FCK | 24,973,833.33 | 24,980,375.00 | 99.9215 † | 24,980,375.00 | 0.00 | 398,224.16 | 1.594 | 1.35 | 1.02 | 1.02 | 1.02 |

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 2/28/2018
 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 |
|------------------------------------|---|----------------|----------------|---------------|----------------|-------------------------|--------------------|---------------|--------------------|---------------------|------------------|-----------------|
| Commercial Paper | | | | | | | | | | | | |
| COMMERCIAL PAPER | | | | | | | | | | | | |
| 986,280,000.000 | COMMERCIAL PAPER | 980,765,367.24 | 982,905,084.67 | | 982,905,084.67 | 0.00 | 16,801,423 | 1.709 | 1.33 | 40.19 | 40.16 | 40.17 |
| OTHER COMMERCIAL PAP | | | | | | | | | | | | |
| 50,000,000.000 | CA IMPERIAL BK OF COM INTCP 06/28/2018 13608CDT | 50,000,000.00 | 50,000,000.00 | 100.0000 † | 50,000,000.00 | 0.00 | 899,000.00 | 1.798 | 1.80 | 2.04 | 2.04 | 2.04 |
| 15,000,000.000 | COMMONWEALTH BANK AU INT CP 04/27/2018 20272AWY | 15,000,000.00 | 15,000,000.00 | 100.0000 † | 15,000,000.00 | 0.00 | 273,180.00 | 1.821 | 1.82 | 0.61 | 0.61 | 0.61 |
| 25,000,000.000 | COMMONWEALTH BANK AU INT CP 7/12/2018 20272AXR | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 437,692.50 | 1.751 | 1.75 | 1.02 | 1.02 | 1.02 |
| 40,000,000.000 | NAT'L AUSTRALI BANK INT CP 03/29/2018 63254GEL | 40,000,000.00 | 40,000,000.00 | 100.0000 † | 40,000,000.00 | 0.00 | 779,200.00 | 1.948 | 1.94 | 1.64 | 1.63 | 1.63 |
| 50,000,000.000 | NAT'L AUSTRALI BANK INT CP 07/30/2018 63254GFS | 50,000,000.00 | 50,000,000.00 | 100.0000 † | 50,000,000.00 | 0.00 | 899,000.00 | 1.798 | 1.80 | 2.04 | 2.04 | 2.04 |
| 25,000,000.000 | ONTARIO TEACHER FIN TRST CP 09/07/2018 68327RAE | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 441,407.50 | 1.774 | 1.77 | 1.02 | 1.02 | 1.02 |
| 50,000,000.000 | TORONTO DOMINION BAN CP 05/22/2018 89120DAR | 50,000,000.00 | 50,000,000.00 | 100.0000 † | 50,000,000.00 | 0.00 | 877,815.00 | 1.756 | 1.76 | 2.04 | 2.04 | 2.04 |
| 25,000,000.000 | TORONTO DOMINION BAN CP 04/18/2018 89120DBL | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 427,500.00 | 1.714 | 1.71 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | WESTPAC BANKING CORP INT CP 03/02/2018 9612C4VK | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 474,925.00 | 1.900 | 1.89 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | WESTPAC BANKING CORP INT CP 05/24/2018 9612C4WQ | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 440,175.00 | 1.761 | 1.76 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | WESTPAC BANKING CORP INT CP 07/18/2018 9612C4XM | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 437,500.00 | 1.754 | 1.75 | 1.02 | 1.02 | 1.02 |

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 2/28/2018
 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 |
|------------------------------------|--|------------------|------------------|------------------|------------------|----------------------------|--------------------------|------------------|--------------------------|------------------------|---------------------|--------------------|
| Commercial Paper | | | | | | | | | | | | |
| OTHER COMMERCIAL PAPER | | | | | | | | | | | | |
| 355,000,000.000 | OTHER COMMERCIAL PAPER | 355,000,000.00 | 355,000,000.00 | | 355,000,000.00 | 0.00 | 6,387,395 | 1.799 | 1.80 | 14.51 | 14.51 | 14.51 |
| 2,099,280,000.000 | TOTAL Commercial Paper | 2,092,491,536.70 | 2,095,173,619.38 | | 2,095,173,619.38 | 0.00 | 36,075,106 | 1.722 | 1.39 | 85.66 | 85.62 | 85.62 |
| MONEY MARKET | | | | | | | | | | | | |
| GOVERNMENT MMF | | | | | | | | | | | | |
| 6,013,765.070 | BLACKROCK LIQ FED FD INST MMF 97MSCJP8 | 6,013,765.07 | 6,013,765.07 | 100.0000 M | 6,013,765.07 | 0.00 | 78,780.32 | 1.310 | 1.31 | 0.25 | 0.25 | 0.25 |
| 3,217,146.470 | FIDELITY GOVERNMENT GOV'T INST MMF 97MSCNJH | 3,217,146.47 | 3,217,146.47 | 100.0000 M | 3,217,146.47 | 0.00 | 42,144.62 | 1.310 | 1.31 | 0.13 | 0.13 | 0.13 |
| 445,823.990 | FIDELITY GOV'T CLASS MMF 97MSCJP7 | 445,823.99 | 445,823.99 | 100.0000 M | 445,823.99 | 0.00 | 5,661.96 | 1.270 | 1.27 | 0.02 | 0.02 | 0.02 |
| 7,857,472.980 | GOLDMAN SACHS FIN SQ GOV'T INST MMF 97MSCJP9 | 7,857,472.98 | 7,857,472.98 | 100.0000 M | 7,857,472.98 | 0.00 | 99,004.16 | 1.260 | 1.26 | 0.32 | 0.32 | 0.32 |
| 17,534,208.510 | GOVERNMENT MMF | 17,534,208.51 | 17,534,208.51 | | 17,534,208.51 | 0.00 | 225,591 | 1.287 | 1.29 | 0.72 | 0.72 | 0.72 |
| 17,534,208.510 | TOTAL MONEY MARKET | 17,534,208.51 | 17,534,208.51 | | 17,534,208.51 | 0.00 | 225,591 | 1.287 | 1.29 | 0.72 | 0.72 | 0.72 |
| 2,450,020,080.460 | TOTAL PORTFOLIO | 2,443,259,308.70 | 2,445,940,332.59 | | 2,445,940,332.59 | 0.00 | 41,116,889 | 1.681 | 1.62 | 100.00 | 99.95 | 99.96 |