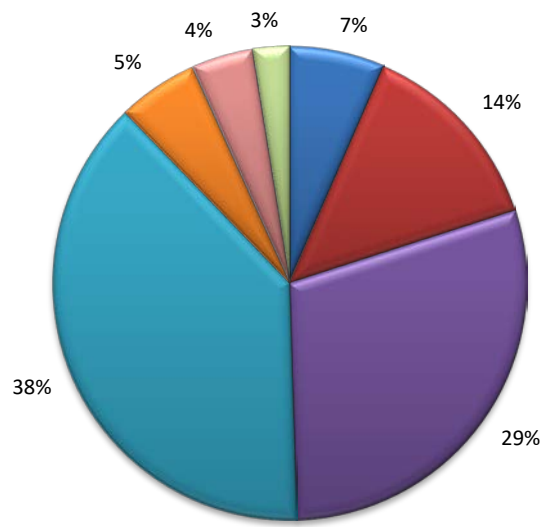


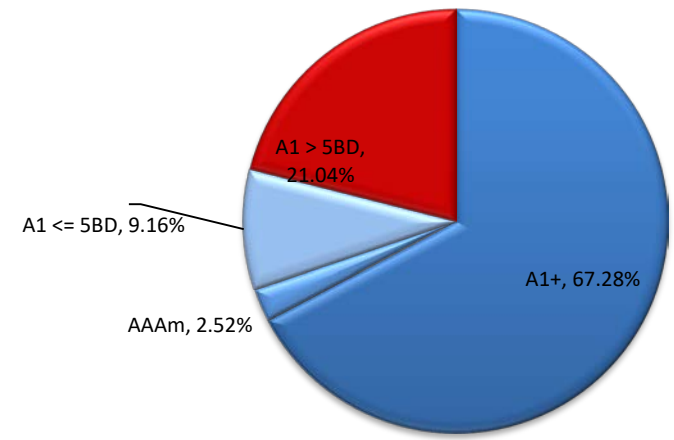
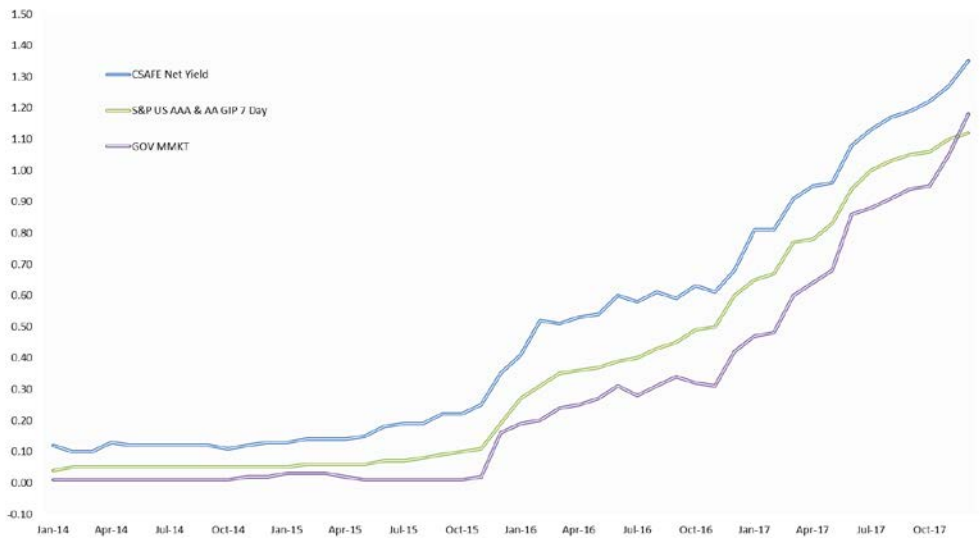
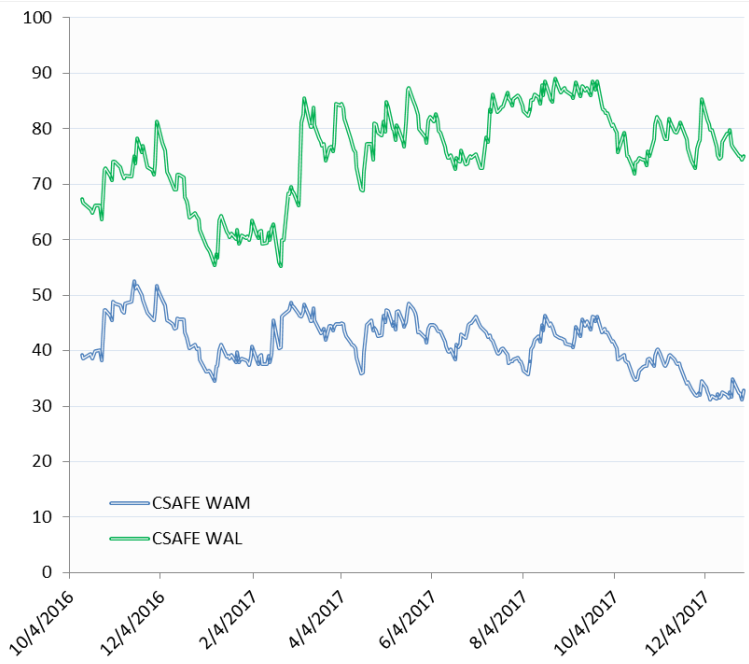


Portfolio Characteristics

12/29/2017



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



Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 12/29/2017
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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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												
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	625,940.00	1.252	1.25	2.56	2.56	2.56
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	322,962.50	1.292	1.29	1.28	1.28	1.28
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	652,190.00	1.304	1.30	2.56	2.56	2.56
125,000,000.000	FEDERAL HOME LOAN BK	125,000,000.00	125,000,000.00		125,000,000.00	0.00	1,601,093	1.281	1.28	6.41	6.41	6.41
125,000,000.000	TOTAL US TREASURY AGENCY	125,000,000.00	125,000,000.00		125,000,000.00	0.00	1,601,093	1.281	1.28	6.41	6.41	6.41
COLLATERALIZED BANK												
BANK DEPOSITS												
20,269,659.580	GWB-PROMONTORY I 98MSCQG2	20,269,659.58	20,269,659.58	100.0000 ^M	20,269,659.58	0.00	275,807.23	1.361	1.36	1.04	1.04	1.04
59,423,602.680	GWB-PROMONTORY II 98MSCQG1	59,423,602.68	59,423,602.68	100.0000 ^M	59,423,602.68	0.00	808,571.02	1.361	1.36	3.05	3.05	3.05
79,693,262.260	BANK DEPOSITS	79,693,262.26	79,693,262.26		79,693,262.26	0.00	1,084,378	1.361	1.36	4.09	4.08	4.08
79,693,262.260	TOTAL COLLATERALIZED BANK	79,693,262.26	79,693,262.26		79,693,262.26	0.00	1,084,378	1.361	1.36	4.09	4.08	4.08
Commercial Paper												
COMMERCIAL PAPER												
25,000,000.000	BRITISH COLUMBIA PROV OF CP 01/26/18 11070KAS	24,842,930.56	24,977,170.14	99.9087 ¹	24,977,170.14	0.00	338,144.87	1.354	1.22	1.28	1.28	1.28
50,000,000.000	CDP FINANCIAL CP 02/12/2018 12509TBC	49,642,500.00	49,916,583.33	99.8332 ¹	49,916,583.33	0.00	736,095.12	1.475	1.40	2.56	2.56	2.56
9,000,000.000	CDP FINANCIAL CP 03/01/2018 12509TC1	8,954,640.00	8,978,760.00	99.7640 ¹	8,978,760.00	0.00	135,535.85	1.510	1.37	0.46	0.46	0.46
19,000,000.000	CDP FINANCIAL CP 04/20/2018 12509TDL	18,855,916.67	18,913,708.34	99.5458 ¹	18,913,708.34	0.00	297,301.51	1.572	1.48	0.97	0.97	0.97

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Commercial Paper												
COMMERCIAL PAPER												
5,500,000.000	CDP FINANCIAL INC CP 02/28/2018 12509TBU	5,476,518.06	5,487,151.39	99.7664 ¹	5,487,151.39	0.00	84,430.95	1.539	1.38	0.28	0.28	0.28
25,000,000.000	COCA-COLA COMPANY CP 02/14/2018 19121BBE	24,852,625.00	24,959,972.22	99.8399 ¹	24,959,972.22	0.00	338,004.93	1.354	1.28	1.28	1.28	1.28
25,000,000.000	COCA-COLA COMPANY CP 02/20/2018 19121BBL	24,857,361.11	24,954,861.11	99.8194 ¹	24,954,861.11	0.00	335,961.08	1.346	1.28	1.28	1.28	1.28
14,950,000.000	COCA-COLA COMPANY CP 03/05/2018 19121BC5	14,884,485.78	14,914,419.00	99.7620 ¹	14,914,419.00	0.00	214,374.68	1.437	1.30	0.76	0.76	0.76
25,000,000.000	CREDIT SUISSE NY CP 04/03/2018 2254EBD3	24,840,625.00	24,904,166.67	99.6167 ¹	24,904,166.67	0.00	393,366.02	1.580	1.47	1.28	1.28	1.28
25,000,000.000	DEXIA CREDIT LOCAL CP 03/09/2018 25214T4G	24,800,208.33	24,936,256.94	99.7450 ¹	24,936,256.94	0.00	352,423.79	1.413	1.31	1.28	1.28	1.28
25,000,000.000	DEXIA CREDIT LOCAL CP 03/07/2018 25214T4L	24,830,312.50	24,939,062.50	99.7562 ¹	24,939,062.50	0.00	348,429.28	1.397	1.29	1.28	1.28	1.28
15,000,000.000	DEXIA CREDIT LOCAL CP 04/19/2018 25214T4N	14,876,333.40	14,937,000.03	99.5800 ¹	14,937,000.03	0.00	217,240.06	1.454	1.38	0.77	0.77	0.77
25,000,000.000	DZ BANK AG NY CP 03/15/2018 26820QCF	24,898,888.89	24,918,888.89	99.6756 ¹	24,918,888.89	0.00	456,562.50	1.832	1.54	1.28	1.28	1.28
25,000,000.000	KFW CP 02/05/2018 48246UB5	24,915,000.00	24,966,944.44	99.8678 ¹	24,966,944.44	0.00	357,975.60	1.434	1.32	1.28	1.28	1.28
25,000,000.000	MIZUHO BANK LTD/NY CP 03/20/2018 60689GCL	24,896,784.72	24,909,541.66	99.6382 ¹	24,909,541.66	0.00	517,719.15	2.078	1.61	1.28	1.28	1.28
50,000,000.000	MIZUHO BANK LTD/NY CP 03/21/2018 60689GCM	49,790,194.44	49,817,861.11	99.6357 ¹	49,817,861.11	0.00	1,010,525.12	2.028	1.61	2.55	2.55	2.55
25,000,000.000	NORDEA BANK AB CP 04/30/2018	24,813,343.75	24,877,281.25	99.5091 ¹	24,877,281.25	0.00	389,219.53	1.565	1.47	1.28	1.27	1.27

Fund Portfolio Analysis
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Commercial Paper												
COMMERCIAL PAPER												
16,030,000.000	65558GDW ONTARIO TEACHER FIN TRST CP 04/06/2018 68328HD6	15,898,830.07	15,969,509.01	99.6226 †	15,969,509.01	0.00	236,839.29	1.483	1.41	0.82	0.82	0.82
20,750,000.000	68328HGD ONTARIO TEACHER FIN TRST CP 07/13/2018 68328HGD	20,539,387.50	20,549,762.50	99.0350 †	20,549,762.50	0.00	473,683.59	2.305	1.81	1.05	1.05	1.05
25,000,000.000	69370BC6 PSP CAPITAL INC CP 03/06/2018 69370BC6	24,833,430.56	24,940,444.45	99.7618 †	24,940,444.45	0.00	345,901.09	1.387	1.28	1.28	1.28	1.28
24,510,000.000	86960KBG SVENSKA HANDELSBANKE N AB CP 02/16/2018 86960KBG	24,336,510.05	24,467,093.88	99.8249 †	24,467,093.88	0.00	345,621.33	1.413	1.34	1.25	1.25	1.25
50,000,000.000	87019SBD SWEDBANK CP 02/13/2018 87019SBD	49,654,430.56	49,916,986.11	99.8340 †	49,916,986.11	0.00	715,659.81	1.434	1.36	2.56	2.56	2.56
25,000,000.000	87019SDP SWEDBANK CP 04/23/2018 87019SDP	24,815,000.00	24,884,888.89	99.5396 †	24,884,888.89	0.00	386,771.47	1.554	1.46	1.28	1.28	1.28
50,000,000.000	91820NAB VF CORPORATION CP 01/11/2018 91820NAB	49,943,000.00	49,976,250.00	99.9525 †	49,976,250.00	0.00	1,012,046.88	2.025	1.43	2.56	2.56	2.56
624,740,000.000	COMMERCIAL PAPER	621,049,256.95	623,014,563.86		623,014,563.86	0.00	10,039,834	1.611	1.42	31.95	31.93	31.93
Asset Backed												
75,000,000.000	0347M3A3 ANGLESEA FUNDING LLC CP 01/03/2018 0347M3A3	74,984,895.83	74,993,958.33	99.9919 †	74,993,958.33	0.00	3,310,078.13	4.414	0.73	3.85	3.84	3.84
30,000,000.000	07645RAM BEDFORD ROW FUNDING CORP CP 03/02/2018 07645RAM	30,000,000.00	30,000,000.00	100.0000 †	30,000,000.00	0.00	534,564.00	1.771	1.77	1.54	1.54	1.54
28,000,000.000	07645RAV BEDFORD ROW FUNDING CORP CP 07/09/2018 07645RAV	28,000,000.00	28,000,000.00	100.0000 †	28,000,000.00	0.00	459,718.00	1.642	1.64	1.44	1.43	1.44
30,000,000.000	07645RBE BEDFORD ROW FUNDING CORP CP 05/17/2018 07645RBE	30,000,000.00	30,000,000.00	100.0000 †	30,000,000.00	0.00	479,109.00	1.615	1.61	1.54	1.54	1.54

Fund Portfolio Analysis
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Commercial Paper												
Asset Backed												
25,000,000.000	CHESHAM FIN LTD/FIN LLC CP 01/02/2018 16538CA2	24,996,055.56	24,999,013.89	99.9961 ¹	24,999,013.89	0.00	1,080,530.03	4.322	0.47	1.28	1.28	1.28
25,000,000.000	CHESHAM FIN LTD/FIN LLC CP 01/04/2018 16538PA4	24,910,875.00	24,997,125.00	99.9885 ¹	24,997,125.00	0.00	357,986.51	1.432	0.83	1.28	1.28	1.28
15,000,000.000	CHESHAM FIN LTD/FIN LLC CP 01/24/2018 16538PAQ	14,946,716.67	14,986,679.17	99.9112 ¹	14,986,679.17	0.00	217,855.27	1.454	1.28	0.77	0.77	0.77
5,000,000.000	CHESHAM FIN LTD/FIN LLC CP 01/30/2018 16538PAW	4,982,238.89	4,994,401.39	99.8880 ¹	4,994,401.39	0.00	72,825.46	1.458	1.30	0.26	0.26	0.26
25,000,000.000	CHESHAM FIN LTD/FIN LLC CP 02/26/2018 16538PBS	24,903,944.44	24,940,888.89	99.7636 ¹	24,940,888.89	0.00	408,907.89	1.640	1.50	1.28	1.28	1.28
50,000,000.000	HALKIN FINANCE LLC CP 01/02/2018 40588MA2	49,992,111.11	49,998,027.78	99.9961 ¹	49,998,027.78	0.00	2,161,063.72	4.322	0.47	2.56	2.56	2.56
20,000,000.000	KELLS FUNDING LLC CP 02/16/2018 48802WZ3	19,925,322.22	19,963,455.55	99.8173 ¹	19,963,455.55	0.00	302,786.93	1.517	1.40	1.02	1.02	1.02
25,000,000.000	KELLS FUNDING LLC CP 01/19/2018 48803MFW	24,911,194.44	24,982,625.00	99.9305 ¹	24,982,625.00	0.00	362,361.28	1.450	1.25	1.28	1.28	1.28
25,000,000.000	KELLS FUNDING LLC CP 03/13/2018 48803TEW	24,829,861.11	24,930,972.22	99.7239 ¹	24,930,972.22	0.00	362,066.99	1.452	1.35	1.28	1.28	1.28
16,700,000.000	LIBERTY STREET FDG LLC 01/10/2018 53127UAA	16,624,850.00	16,694,363.75	99.9663 ¹	16,694,363.75	0.00	232,934.84	1.395	1.10	0.86	0.86	0.86
19,000,000.000	LIBERTY STREET FDG LLC 01/17/2018 53127UAH	18,937,817.22	18,988,431.11	99.9391 ¹	18,988,431.11	0.00	271,863.58	1.432	1.22	0.97	0.97	0.97
30,000,000.000	LMA AMERICAS LLC CP 02/01/2018 53944RB1	29,945,333.33	29,958,666.66	99.8622 ¹	29,958,666.66	0.00	608,749.85	2.032	1.55	1.54	1.54	1.54
25,000,000.000	MANHATTAN ASSET FDG CP 03/22/2018	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	423,720.00	1.695	1.69	1.28	1.28	1.28

Fund Portfolio Analysis
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Commercial Paper												
Asset Backed												
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	644,740.00	1.612	1.61	2.05	2.05	2.05
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	367,660.00	1.399	1.40	1.28	1.28	1.28
533,700,000.000	56274TCT Asset Backed	532,891,215.82	533,428,608.74		533,428,608.74	0.00	12,659,521	2.373	1.21	27.36	27.34	27.34
OTHER COMMERCIAL PAP												
24,000,000.000	AUST & NZ BANKING INT CP 01/08/2018 05253MGV	23,999,760.00	23,999,990.00	100.0000 †	23,999,990.00	0.00	359,251.20	1.497	1.50	1.23	1.23	1.23
20,000,000.000	AUST & NZ BANKING INT CP 01/22/2018 05253MGY	20,000,000.00	20,000,000.00	100.0000 †	20,000,000.00	0.00	326,976.00	1.635	1.63	1.03	1.02	1.03
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	856,875.00	1.714	1.71	2.56	2.56	2.56
50,000,000.000	COMMONWEALTH BANK AU INT CP 02/22/2018 20272AVX	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	967,440.00	1.935	1.93	2.56	2.56	2.56
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	261,319.50	1.742	1.74	0.77	0.77	0.77
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	403,595.00	1.614	1.61	1.28	1.28	1.28
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	747,600.00	1.869	1.87	2.05	2.05	2.05
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	749,890.00	1.500	1.50	2.56	2.56	2.56
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	847,440.00	1.695	1.69	2.56	2.56	2.56

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Commercial Paper												
OTHER COMMERCIAL PAP												
25,000,000.000	TORONTO DOMINION BAN CP 04/18/2018 89120DBL	25,000,000.00	25,000,000.00	100.0000 ^I	25,000,000.00	0.00	402,695.00	1.611	1.61	1.28	1.28	1.28
25,000,000.000	WESTPAC BANKING CORP INT CP 03/02/2018 9612C4VK	25,000,000.00	25,000,000.00	100.0000 ^I	25,000,000.00	0.00	422,970.00	1.681	1.68	1.28	1.28	1.28
25,000,000.000	WESTPAC BANKING CORP INT CP 05/24/2018 9612C4WQ	25,000,000.00	25,000,000.00	100.0000 ^I	25,000,000.00	0.00	423,032.50	1.692	1.69	1.28	1.28	1.28
25,000,000.000	WESTPAC BANKING CORP INT CP 07/18/2018 9612C4XM	25,000,000.00	25,000,000.00	100.0000 ^I	25,000,000.00	0.00	412,695.00	1.681	1.68	1.28	1.28	1.28
424,000,000.000	OTHER COMMERCIAL PAP	423,999,760.00	423,999,990.00		423,999,990.00	0.00	7,181,779	1.694	1.69	21.74	21.73	21.73
1,582,440,000.000	TOTAL Commercial Paper	1,577,940,232.77	1,580,443,162.60		1,580,443,162.60	0.00	29,881,134	1.891	1.42	81.05	80.99	81.00
MONEY MARKET												
GOVERNMENT MMF												
398,068.590	BLACKROCK LIQ FED FD INST MMF 97MSCJP8	398,068.59	398,068.59	100.0000 ^M	398,068.59	0.00	4,697.21	1.170	1.17	0.02	0.02	0.02
84,134,289.400	FIDELITY GOVERNMENT GOV'T INST MMF 97MSCNJH	84,134,289.40	84,134,289.40	100.0000 ^M	84,134,289.40	0.00	1,009,611.47	1.200	1.20	4.31	4.31	4.31
444,967.030	FIDELITY GOV'T CLASS MMF 97MSCJP7	444,967.03	444,967.03	100.0000 ^M	444,967.03	0.00	5,161.62	1.160	1.16	0.02	0.02	0.02
79,870,887.420	GOLDMAN SACHS FIN SQ GOV'T INST MMF 97MSCJP9	79,870,887.42	79,870,887.42	100.0000 ^M	79,870,887.42	0.00	982,411.92	1.200	1.20	4.10	4.09	4.09
164,848,212.440	GOVERNMENT MMF	164,848,212.44	164,848,212.44		164,848,212.44	0.00	2,001,882	1.214	1.20	8.45	8.45	8.45
164,848,212.440	TOTAL MONEY MARKET	164,848,212.44	164,848,212.44		164,848,212.44	0.00	2,001,882	1.214	1.20	8.45	8.45	8.45
1,951,981,474.700	TOTAL PORTFOLIO	1,947,481,707.47	1,949,984,637.30		1,949,984,637.30	0.00	34,568,487	1.773	1.39	100.00	99.93	99.94

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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/ 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
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