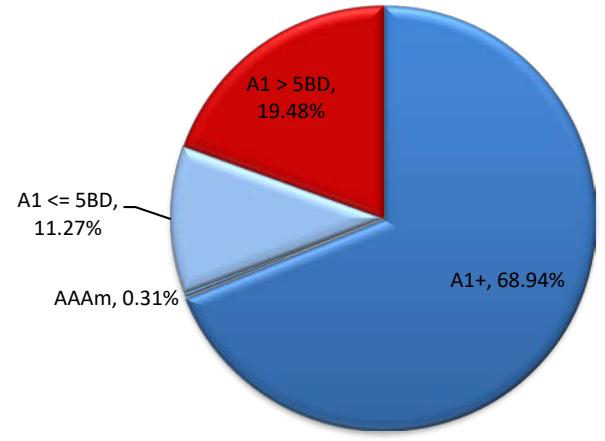
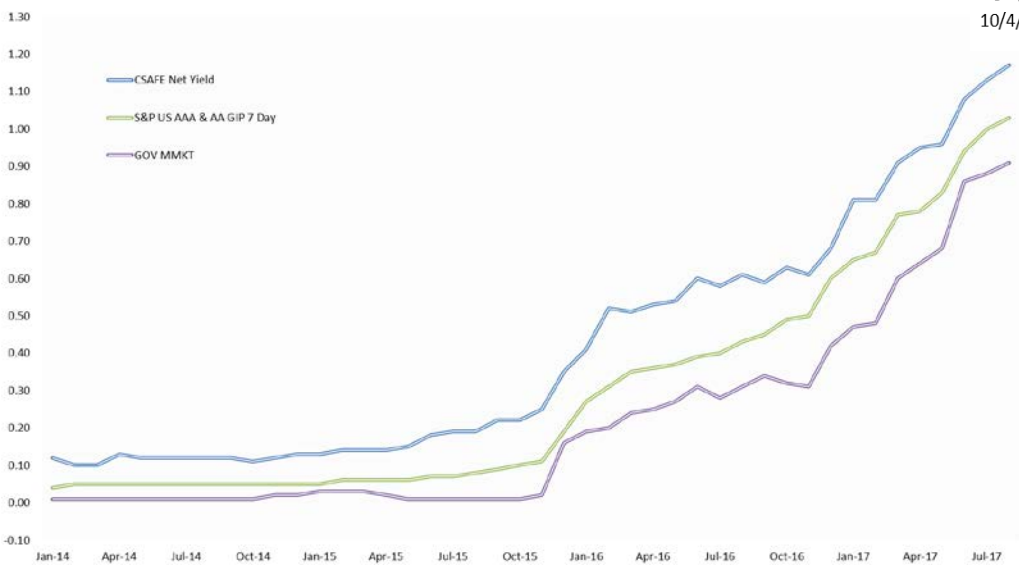
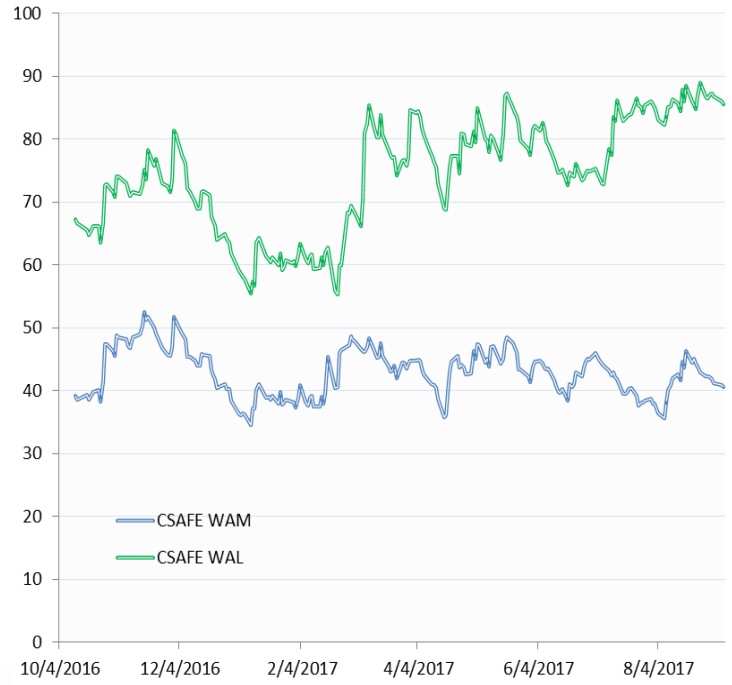
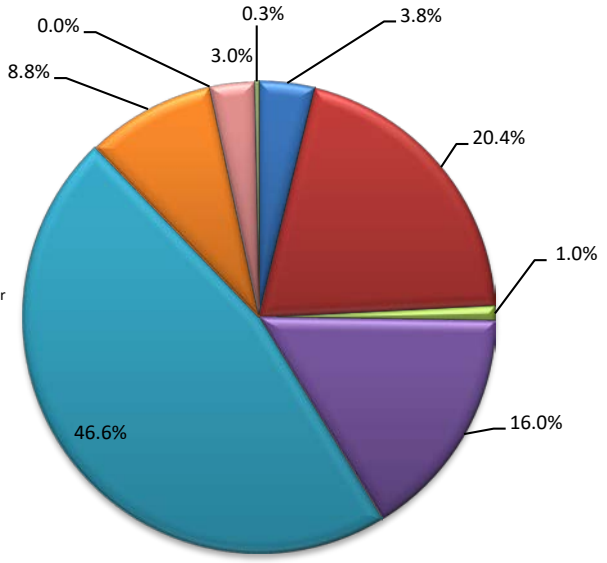




Portfolio Characteristics

8/31/2017

- U.S. Agency
- Non-U.S. Sovereign & Sub-Sovereign Securities
- Municipal 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 8/31/2017
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 |
|------------------------------------|---|----------------|----------------|-----------------------|----------------|-------------------------|--------------------|---------------|--------------------|---------------------|------------------|-----------------|
| 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 ¹ | 50,000,000.00 | 0.00 | 536,945.00 | 1.074 | 1.07 | 1.91 | 1.91 | 1.91 |
| 50,000,000.000 | FEDERAL HOME LOAN BK FRN 07/10/2018 | 50,000,000.00 | 50,000,000.00 | 100.0000 ¹ | 50,000,000.00 | 0.00 | 545,280.00 | 1.091 | 1.09 | 1.91 | 1.91 | 1.91 |
| 100,000,000.000 | FEDERAL HOME LOAN BK | 100,000,000.00 | 100,000,000.00 | | 100,000,000.00 | 0.00 | 1,082,225 | 1.082 | 1.08 | 3.82 | 3.82 | 3.82 |
| 100,000,000.000 | TOTAL US TREASURY AGENCY | 100,000,000.00 | 100,000,000.00 | | 100,000,000.00 | 0.00 | 1,082,225 | 1.082 | 1.08 | 3.82 | 3.82 | 3.82 |
| COLLATERALIZED BANK | | | | | | | | | | | | |
| BANK DEPOSITS | | | | | | | | | | | | |
| 20,206,910.560 | GWB-PROMONTORY I | 20,206,910.56 | 20,206,910.56 | 100.0000 ^M | 20,206,910.56 | 0.00 | 248,882.46 | 1.232 | 1.23 | 0.77 | 0.77 | 0.77 |
| 59,178,599.150 | GWB-PROMONTORY II | 59,178,599.15 | 59,178,599.15 | 100.0000 ^M | 59,178,599.15 | 0.00 | 728,885.05 | 1.232 | 1.23 | 2.26 | 2.26 | 2.26 |
| 704.210 | JPM STABLE BALANCE | 704.21 | 704.21 | 100.0000 ^M | 704.21 | 0.00 | 0.07 | 0.010 | 0.01 | 0.00 | 0.00 | 0.00 |
| 79,386,213.920 | BANK DEPOSITS | 79,386,213.92 | 79,386,213.92 | | 79,386,213.92 | 0.00 | 977,768 | 1.232 | 1.23 | 3.03 | 3.03 | 3.03 |
| COMMERCIAL PAPER | | | | | | | | | | | | |
| 126,590,143.800 | US BANK NA CP SWEEP CP 11/01/2017 | 126,590,143.80 | 126,590,143.80 | 100.0000 ^M | 126,590,143.80 | 0.00 | 1,392,491.58 | 0.400 | 0.40 | 4.84 | 4.83 | 4.83 |
| 126,590,143.800 | COMMERCIAL PAPER | 126,590,143.80 | 126,590,143.80 | | 126,590,143.80 | 0.00 | 1,392,492 | 1.100 | 0.40 | 4.84 | 4.83 | 4.83 |
| 205,976,357.720 | TOTAL COLLATERALIZED BANK | 205,976,357.72 | 205,976,357.72 | | 205,976,357.72 | 0.00 | 2,370,259 | 1.151 | 0.72 | 7.87 | 7.87 | 7.87 |
| Commercial Paper | | | | | | | | | | | | |
| COMMERCIAL PAPER | | | | | | | | | | | | |
| 40,000,000.000 | APPLE INC CP 01/29/2018 | 39,746,733.33 | 39,781,666.66 | 99.4542 ¹ | 39,781,666.66 | 0.00 | 531,641.62 | 1.336 | 1.33 | 1.52 | 1.52 | 1.52 |
| 50,000,000.000 | BANK OF NOVA SCOTIA CP 01/12/2018 | 50,000,000.00 | 50,000,000.00 | 100.0000 ¹ | 50,000,000.00 | 0.00 | 669,445.00 | 1.339 | 1.34 | 1.91 | 1.91 | 1.91 |
| 25,000,000.000 | BRITISH COLUMBIA PROV OF CP 01/26/18 | 24,842,930.56 | 24,865,760.42 | 99.4630 ¹ | 24,865,760.42 | 0.00 | 333,544.25 | 1.341 | 1.34 | 0.95 | 0.95 | 0.95 |
| 25,000,000.000 | CDP FINANCIAL CP 10/19/2017 | 24,835,694.44 | 24,956,666.67 | 99.8267 ¹ | 24,956,666.67 | 0.00 | 329,739.60 | 1.321 | 1.30 | 0.95 | 0.95 | 0.95 |
| 10,000,000.000 | CDP FINANCIAL CP 11/07/2017 | 9,957,688.89 | 9,974,688.89 | 99.7469 ¹ | 9,974,688.89 | 0.00 | 137,983.33 | 1.383 | 1.38 | 0.38 | 0.38 | 0.38 |
| 50,000,000.000 | CDP FINANCIAL CP 02/12/2018 | 49,642,500.00 | 49,674,277.78 | 99.3486 ¹ | 49,674,277.78 | 0.00 | 725,427.13 | 1.460 | 1.47 | 1.90 | 1.90 | 1.90 |

Fund Portfolio Analysis
Schedule of Current Positions By Category and Group.
Based on Posting Date Data As Of 8/31/2017
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 |
|------------------------------------|---|---------------|----------------|---------------|---------------|-------------------------|--------------------|---------------|--------------------|---------------------|------------------|-----------------|
| Commercial Paper | | | | | | | | | | | | |
| COMMERCIAL PAPER | | | | | | | | | | | | |
| 50,000,000.000 | CHEVRON CORP CP 09/13/2017 | 49,705,416.67 | 49,982,500.00 | 99.9650 † | 49,982,500.00 | 0.00 | 532,656.24 | 1.066 | 1.05 | 1.91 | 1.91 | 1.91 |
| 11,000,000.000 | COCA-COLA COMPANY CP 09/11/2017 | 10,960,675.00 | 10,996,638.89 | 99.9694 † | 10,996,638.89 | 0.00 | 122,764.59 | 1.116 | 1.10 | 0.42 | 0.42 | 0.42 |
| 56,000,000.000 | CREDIT SUISSE NY CP 12/06/2017 | 55,517,057.22 | 55,786,453.34 | 99.6187 † | 55,786,453.34 | 0.00 | 812,478.36 | 1.456 | 1.45 | 2.13 | 2.13 | 2.13 |
| 25,000,000.000 | CROWN POINT CAPITAL CP 12/18/2017 | 24,824,791.67 | 24,891,250.00 | 99.5650 † | 24,891,250.00 | 0.00 | 367,786.44 | 1.478 | 1.47 | 0.95 | 0.95 | 0.95 |
| 50,000,000.000 | DANSKE CORPORATION CP 11/16/2017 | 49,819,875.00 | 49,861,722.22 | 99.7234 † | 49,861,722.22 | 0.00 | 664,552.05 | 1.333 | 1.33 | 1.90 | 1.90 | 1.90 |
| 25,000,000.000 | DEXIA CREDIT LOCAL CP 03/09/2018 | 24,800,208.33 | 24,820,187.50 | 99.2807 † | 24,820,187.50 | 0.00 | 347,494.85 | 1.400 | 1.39 | 0.95 | 0.95 | 0.95 |
| 25,000,000.000 | DEXIA CREDIT LOCAL CP 11/15/2017 | 24,808,958.25 | 24,931,770.80 | 99.7271 † | 24,931,770.80 | 0.00 | 332,276.18 | 1.333 | 1.33 | 0.95 | 0.95 | 0.95 |
| 25,000,000.000 | DEXIA CREDIT LOCAL CP 12/21/2017 | 24,804,097.25 | 24,899,791.68 | 99.5992 † | 24,899,791.68 | 0.00 | 329,739.53 | 1.324 | 1.32 | 0.95 | 0.95 | 0.95 |
| 30,000,000.000 | DZ BANK AG NY CP 09/01/2017 | 29,999,100.00 | 30,000,000.00 | 100.0000 † | 30,000,000.00 | 0.00 | 328,725.00 | 1.096 | 0.00 | 1.15 | 1.15 | 1.15 |
| 50,000,000.000 | DZ BANK AG NY CP 10/30/2017 | 49,836,958.33 | 49,894,291.66 | 99.7886 † | 49,894,291.66 | 0.00 | 654,406.21 | 1.312 | 1.29 | 1.91 | 1.91 | 1.91 |
| 25,000,000.000 | EXPORT DEVELOPMENTCA CP 09/05/2017 | 24,905,631.94 | 24,997,027.78 | 99.9881 † | 24,997,027.78 | 0.00 | 271,401.06 | 1.086 | 1.07 | 0.95 | 0.95 | 0.95 |
| 25,000,000.000 | KAISER FOUNDATION HO CP 09/12/2017 | 24,897,625.00 | 24,991,062.50 | 99.9642 † | 24,991,062.50 | 0.00 | 296,765.63 | 1.187 | 1.17 | 0.95 | 0.95 | 0.95 |
| 25,000,000.000 | KAISER FOUNDATION HO CP 09/13/2017 | 24,898,437.50 | 24,990,250.00 | 99.9610 † | 24,990,250.00 | 0.00 | 296,765.63 | 1.188 | 1.17 | 0.95 | 0.95 | 0.95 |
| 25,000,000.000 | KELLS FUNDING LLC CP 10/19/2017 | 24,918,750.00 | 24,956,666.67 | 99.8267 † | 24,956,666.67 | 0.00 | 329,739.61 | 1.321 | 1.30 | 0.95 | 0.95 | 0.95 |
| 40,000,000.000 | LMA AMERICAS LLC CP 09/01/2017 | 39,876,311.11 | 40,000,000.00 | 100.0000 † | 40,000,000.00 | 0.00 | 491,058.34 | 1.228 | 0.00 | 1.53 | 1.53 | 1.53 |
| 50,000,000.000 | NORDEA BANK AB CP 10/24/2017 | 49,786,458.33 | 49,907,986.11 | 99.8160 † | 49,907,986.11 | 0.00 | 634,114.59 | 1.271 | 1.25 | 1.91 | 1.91 | 1.91 |
| 35,000,000.000 | NORDEA BANK AB CP 10/26/2017 | 34,853,584.50 | 34,932,892.90 | 99.8083 † | 34,932,892.90 | 0.00 | 445,652.20 | 1.276 | 1.26 | 1.33 | 1.33 | 1.33 |
| 10,000,000.000 | ONTARIO TEACHER FIN TRST CP 10/04/2017 | 9,956,697.22 | 9,989,091.67 | 99.8909 † | 9,989,091.67 | 0.00 | 120,735.44 | 1.209 | 1.19 | 0.38 | 0.38 | 0.38 |
| 25,000,000.000 | ONTARIO TEACHER FIN | 24,823,055.56 | 24,943,125.00 | 99.7725 † | 24,943,125.00 | 0.00 | 329,739.57 | 1.322 | 1.32 | 0.95 | 0.95 | 0.95 |

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Posting Date Data As Of 8/31/2017
 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 |
|------------------------------------|---|------------------|------------------|-----------------------|------------------|-------------------------|--------------------|---------------|--------------------|---------------------|------------------|-----------------|
| Commercial Paper | | | | | | | | | | | | |
| COMMERCIAL PAPER | | | | | | | | | | | | |
| 21,176,000.000 | TRST CP 11/03/2017 ONTARIO TEACHER FIN | 21,017,709.40 | 21,104,119.24 | 99.6606 ¹ | 21,104,119.24 | 0.00 | 279,302.60 | 1.323 | 1.32 | 0.81 | 0.81 | 0.81 |
| 15,000,000.000 | TRST CP 12/04/2017 ONTARIO TEACHER FIN | 14,884,983.33 | 14,934,116.66 | 99.5608 ¹ | 14,934,116.66 | 0.00 | 203,931.24 | 1.366 | 1.36 | 0.57 | 0.57 | 0.57 |
| 90,000,000.000 | TRST CP 12/28/2017 PSP CAPITAL INC | 90,000,000.00 | 90,000,000.00 | 100.0000 ¹ | 90,000,000.00 | 0.00 | 1,191,996.00 | 1.324 | 1.32 | 3.44 | 3.44 | 3.44 |
| 26,500,000.000 | CP 10/26/2017 SALVATION ARMY | 26,424,548.61 | 26,489,878.47 | 99.9618 ¹ | 26,489,878.47 | 0.00 | 336,080.72 | 1.269 | 1.25 | 1.01 | 1.01 | 1.01 |
| 45,000,000.000 | CP 09/12/2017 STANLEY BLACK & DECKER CP 09/05/2017 | 44,988,000.00 | 44,994,000.00 | 99.9867 ¹ | 44,994,000.00 | 0.00 | 547,875.00 | 1.218 | 1.20 | 1.72 | 1.72 | 1.72 |
| 35,300,000.000 | STANLEY BLACK & DECKER CP 09/07/2017 | 35,291,900.61 | 35,293,057.67 | 99.9803 ¹ | 35,293,057.67 | 0.00 | 422,616.17 | 1.197 | 1.18 | 1.35 | 1.35 | 1.35 |
| 25,000,000.000 | CP 09/18/2017 SUMITOMO MITSUI BANK | 24,867,875.00 | 24,985,125.00 | 99.9405 ¹ | 24,985,125.00 | 0.00 | 319,593.75 | 1.279 | 1.26 | 0.95 | 0.95 | 0.95 |
| 25,000,000.000 | CP 10/17/2017 SUMITOMO MITSUI BANK | 24,830,312.50 | 24,956,875.00 | 99.8275 ¹ | 24,956,875.00 | 0.00 | 342,421.88 | 1.372 | 1.35 | 0.95 | 0.95 | 0.95 |
| 50,000,000.000 | CP 11/16/2017 SVENSKA HANDELSBANKE N AB CP 11/16/2017 | 49,730,972.22 | 49,862,777.78 | 99.7256 ¹ | 49,862,777.78 | 0.00 | 659,479.19 | 1.323 | 1.32 | 1.90 | 1.90 | 1.90 |
| 25,000,000.000 | SVENSKA HANDELSBANKE N AB CP 11/29/2017 | 24,847,833.33 | 24,918,416.66 | 99.6737 ¹ | 24,918,416.66 | 0.00 | 334,812.48 | 1.344 | 1.34 | 0.95 | 0.95 | 0.95 |
| 24,510,000.000 | SVENSKA HANDELSBANKE N AB CP 02/16/2018 | 24,336,510.05 | 24,353,299.40 | 99.3607 ¹ | 24,353,299.40 | 0.00 | 340,683.89 | 1.399 | 1.40 | 0.93 | 0.93 | 0.93 |
| 50,000,000.000 | CP 02/13/2018 SWEDBANK | 49,654,430.56 | 49,681,458.34 | 99.3629 ¹ | 49,681,458.34 | 0.00 | 705,135.47 | 1.419 | 1.42 | 1.90 | 1.90 | 1.90 |
| 50,000,000.000 | CP 12/29/2017 SWEDISH EXPORT CREDI | 49,651,944.44 | 49,768,611.11 | 99.5372 ¹ | 49,768,611.11 | 0.00 | 710,208.35 | 1.427 | 1.42 | 1.90 | 1.90 | 1.90 |
| 24,189,000.000 | CP 09/29/2017 TORONTO DOMINION BAN | 24,108,571.58 | 24,165,294.78 | 99.9020 ¹ | 24,165,294.78 | 0.00 | 309,226.10 | 1.280 | 1.26 | 0.92 | 0.92 | 0.92 |
| 50,000,000.000 | CP 05/22/2018 TORONTO DOMINION BAN | 50,000,000.00 | 50,000,000.00 | 100.0000 ¹ | 50,000,000.00 | 0.00 | 697,220.00 | 0.557 | 0.56 | 1.91 | 1.91 | 1.91 |
| 1,363,675,000.000 | COMMERCIAL PAPER | 1,357,654,827.73 | 1,360,532,799.25 | | 1,360,532,799.25 | 0.00 | 17,837,215 | 1.311 | 1.21 | 51.97 | 51.95 | 51.96 |
| Asset Backed | | | | | | | | | | | | |
| 50,000,000.000 | CP 09/06/2017 ANGLESEA FUNDING LLC | 49,986,555.56 | 49,991,597.23 | 99.9832 ¹ | 49,991,597.23 | 0.00 | 613,823.32 | 1.228 | 1.21 | 1.91 | 1.91 | 1.91 |

Fund Portfolio Analysis
Schedule of Current Positions By Category and Group.
Based on Posting Date Data As Of 8/31/2017
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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| 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 |
|------------------------------------|--|---------------|----------------|-----------------------|---------------|-------------------------|--------------------|---------------|--------------------|---------------------|------------------|-----------------|
| Commercial Paper | | | | | | | | | | | | |
| Asset Backed | | | | | | | | | | | | |
| 25,000,000.000 | ATLANTIC ASSET SEC LLC CP 09/19/2017 | 24,975,631.94 | 24,984,875.00 | 99.9395 ¹ | 24,984,875.00 | 0.00 | 306,911.61 | 1.228 | 1.21 | 0.95 | 0.95 | 0.95 |
| 14,500,000.000 | BEDFORD ROW FUNDING CORP CP 09/27/2017 | 14,407,361.11 | 14,486,909.72 | 99.9097 ¹ | 14,486,909.72 | 0.00 | 183,893.23 | 1.269 | 1.25 | 0.55 | 0.55 | 0.55 |
| 12,000,000.000 | BEDFORD ROW FUNDING CORP CP 11/20/2017 | 11,909,700.00 | 11,965,600.00 | 99.7133 ¹ | 11,965,600.00 | 0.00 | 157,057.50 | 1.313 | 1.31 | 0.46 | 0.46 | 0.46 |
| 30,000,000.000 | BEDFORD ROW FUNDING CORP CP 03/02/2018 | 30,000,000.00 | 30,000,000.00 | 100.0000 ¹ | 30,000,000.00 | 0.00 | 492,501.00 | 1.642 | 1.64 | 1.15 | 1.15 | 1.15 |
| 30,000,000.000 | BEDFORD ROW FUNDING CORP CP 11/17/2017 | 30,000,000.00 | 30,000,000.00 | 100.0000 ¹ | 30,000,000.00 | 0.00 | 395,499.00 | 1.318 | 1.32 | 1.15 | 1.15 | 1.15 |
| 28,000,000.000 | BEDFORD ROW FUNDING CORP CP 07/09/2018 | 28,000,000.00 | 28,000,000.00 | 100.0000 ¹ | 28,000,000.00 | 0.00 | 402,889.20 | 1.439 | 1.44 | 1.07 | 1.07 | 1.07 |
| 25,000,000.000 | CHESHAM FIN LTD/FIN LLC CP 09/01/2017 | 24,999,187.50 | 25,000,000.00 | 100.0000 ^M | 25,000,000.00 | 0.00 | 296,765.63 | 1.187 | 0.00 | 0.96 | 0.95 | 0.95 |
| 25,000,000.000 | CHESHAM FIN LTD/FIN LLC CP 11/27/2017 | 24,909,062.50 | 24,918,437.50 | 99.6737 ¹ | 24,918,437.50 | 0.00 | 342,421.88 | 1.374 | 1.37 | 0.95 | 0.95 | 0.95 |
| 25,000,000.000 | CROWN POINT CAPITAL CP 10/31/2017 | 24,924,493.06 | 24,945,416.67 | 99.7817 ¹ | 24,945,416.67 | 0.00 | 332,276.02 | 1.332 | 1.34 | 0.95 | 0.95 | 0.95 |
| 50,000,000.000 | HALKIN FINANCE LLC CP 09/07/2017 | 49,988,333.33 | 49,990,000.00 | 99.9800 ¹ | 49,990,000.00 | 0.00 | 608,751.22 | 1.218 | 1.20 | 1.91 | 1.91 | 1.91 |
| 25,000,000.000 | KELLS FUNDING LLC CP 09/13/2017 | 24,920,000.00 | 24,990,000.00 | 99.9600 ¹ | 24,990,000.00 | 0.00 | 304,375.00 | 1.218 | 1.20 | 0.95 | 0.95 | 0.95 |
| 20,000,000.000 | KELLS FUNDING LLC CP 11/14/2017 | 19,930,666.67 | 19,946,555.56 | 99.7328 ¹ | 19,946,555.56 | 0.00 | 263,791.69 | 1.322 | 1.32 | 0.76 | 0.76 | 0.76 |
| 25,000,000.000 | KELLS FUNDING LLC CP 09/07/2017 | 24,910,555.56 | 24,995,208.33 | 99.9808 ¹ | 24,995,208.33 | 0.00 | 291,692.68 | 1.167 | 1.15 | 0.95 | 0.95 | 0.95 |
| 20,000,000.000 | KELLS FUNDING LLC CP 09/12/2017 | 19,935,333.33 | 19,992,666.67 | 99.9633 ¹ | 19,992,666.67 | 0.00 | 243,500.03 | 1.218 | 1.20 | 0.76 | 0.76 | 0.76 |
| 25,000,000.000 | LIBERTY STREET FDG LLC 09/01/2017 | 24,898,333.33 | 25,000,000.00 | 100.0000 ¹ | 25,000,000.00 | 0.00 | 304,375.01 | 1.218 | 0.00 | 0.96 | 0.95 | 0.95 |
| 25,000,000.000 | LIBERTY STREET FDG LLC 10/23/2017 | 24,889,263.89 | 24,951,611.11 | 99.8064 ¹ | 24,951,611.11 | 0.00 | 339,885.40 | 1.362 | 1.34 | 0.95 | 0.95 | 0.95 |
| 30,000,000.000 | MANHATTAN ASSET FDG CP 09/25/2017 | 29,967,466.80 | 29,975,600.10 | 99.9187 ¹ | 29,975,600.10 | 0.00 | 371,335.98 | 1.239 | 1.22 | 1.15 | 1.14 | 1.14 |
| 50,000,000.000 | RIDGEFIELD FUNDING CO LLC 09/12/2017 | 49,903,750.00 | 49,980,750.00 | 99.9615 ¹ | 49,980,750.00 | 0.00 | 639,187.50 | 1.279 | 1.26 | 1.91 | 1.91 | 1.91 |

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 | | | | | | | | | | | | |
| Asset Backed | | | | | | | | | | | | |
| 534,500,000.000 | Asset Backed | 533,455,694.58 | 534,115,227.89 | | 534,115,227.89 | 0.00 | 6,890,933 | 1.290 | 1.17 | 20.40 | 20.40 | 20.40 |
| 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 ^l | 50,000,000.00 | 0.00 | 654,445.00 | 1.309 | 1.31 | 1.91 | 1.91 | 1.91 |
| 24,000,000.000 | AUST & NZ BANKING INT CP 01/08/2018 | 23,999,760.00 | 23,999,815.71 | 99.9992 ^l | 23,999,815.71 | 0.00 | 316,533.60 | 1.319 | 1.32 | 0.92 | 0.92 | 0.92 |
| 20,000,000.000 | AUST & NZ BANKING INT CP 01/22/2018 | 20,000,000.00 | 20,000,000.00 | 100.0000 ^l | 20,000,000.00 | 0.00 | 267,000.00 | 1.335 | 1.33 | 0.76 | 0.76 | 0.76 |
| 50,000,000.000 | CA IMPERIAL BK OF CONY INT CP 11/20/17 | 50,000,000.00 | 50,000,000.00 | 100.0000 ^l | 50,000,000.00 | 0.00 | 662,500.00 | 1.325 | 1.32 | 1.91 | 1.91 | 1.91 |
| 50,000,000.000 | CA IMPERIAL BK OF CONY INT CP 11/27/17 | 50,000,000.00 | 50,000,000.00 | 100.0000 ^l | 50,000,000.00 | 0.00 | 662,220.00 | 1.324 | 1.32 | 1.91 | 1.91 | 1.91 |
| 50,000,000.000 | COMMONWEALTH BANK AU INT CP 02/22/2018 | 50,000,000.00 | 50,000,000.00 | 100.0000 ^l | 50,000,000.00 | 0.00 | 817,500.00 | 1.635 | 1.63 | 1.91 | 1.91 | 1.91 |
| 25,000,000.000 | COMMONWEALTH BANK AU INT CP 04/27/2018 | 25,000,000.00 | 25,000,000.00 | 100.0000 ^l | 25,000,000.00 | 0.00 | 356,110.00 | 1.424 | 1.42 | 0.96 | 0.95 | 0.95 |
| 25,000,000.000 | COMMONWEALTH BANK AU INT CP 7/12/2018 | 25,000,000.00 | 25,000,000.00 | 100.0000 ^l | 25,000,000.00 | 0.00 | 349,722.50 | 1.399 | 1.40 | 0.96 | 0.95 | 0.95 |
| 40,000,000.000 | NAT'L AUSTRALI BANK INT CP 03/29/2018 | 40,000,000.00 | 40,000,000.00 | 100.0000 ^l | 40,000,000.00 | 0.00 | 613,556.00 | 1.534 | 1.53 | 1.53 | 1.53 | 1.53 |
| 25,000,000.000 | TORONTO DOMINION BK CP 12/06/2017 | 25,000,000.00 | 25,000,000.00 | 100.0000 ^l | 25,000,000.00 | 0.00 | 330,140.00 | 1.321 | 1.32 | 0.96 | 0.95 | 0.95 |
| 25,000,000.000 | WESTPAC BANKING CORP INT CP 03/02/2018 | 25,000,000.00 | 25,000,000.00 | 100.0000 ^l | 25,000,000.00 | 0.00 | 387,917.50 | 1.552 | 1.55 | 0.96 | 0.95 | 0.95 |
| 25,000,000.000 | WESTPAC BANKING CORP INT CP 05/24/2018 | 25,000,000.00 | 25,000,000.00 | 100.0000 ^l | 25,000,000.00 | 0.00 | 309,027.50 | 0.557 | 0.56 | 0.96 | 0.95 | 0.95 |
| 409,000,000.000 | OTHER COMMERCIAL PAP | 408,999,760.00 | 408,999,815.71 | | 408,999,815.71 | 0.00 | 5,726,672 | 1.400 | 1.36 | 15.62 | 15.62 | 15.62 |
| 2,307,175,000.000 | TOTAL Commercial Paper | 2,300,110,282.31 | 2,303,647,842.85 | | 2,303,647,842.85 | 0.00 | 30,454,820 | 1.322 | 1.23 | 88.00 | 87.97 | 87.99 |
| MONEY MARKET | | | | | | | | | | | | |
| GOVERNMENT MMF | | | | | | | | | | | | |
| 1,821,979.560 | BLACKROCK LIQ FED FD INST MMF | 1,821,979.56 | 1,821,979.56 | 100.0000 ^M | 1,821,979.56 | 0.00 | 16,762.21 | 0.920 | 0.92 | 0.07 | 0.07 | 0.07 |
| 3,346,155.560 | FIDELITY GOVERNMENT | 3,346,155.56 | 3,346,155.56 | 100.0000 ^M | 3,346,155.56 | 0.00 | 31,453.86 | 0.940 | 0.94 | 0.13 | 0.13 | 0.13 |

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Posting Date Data As Of 8/31/2017
 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 |
|------------------------------------|---|------------------|------------------|------------------|------------------|----------------------------|--------------------------|------------------|--------------------------|------------------------|---------------------|--------------------|
| MONEY MARKET | | | | | | | | | | | | |
| GOVERNMENT MMF | | | | | | | | | | | | |
| 443,611.010 | GOV'T INST MMF FIDELITY GOV'T CLASS MMF | 443,611.01 | 443,611.01 | 100.0000 M | 443,611.01 | 0.00 | 3,992.50 | 0.900 | 0.90 | 0.02 | 0.02 | 0.02 |
| 2,461,880.980 | GOLDMAN SACHS FIN SQ GOV'T INST MMF | 2,461,880.98 | 2,461,880.98 | 100.0000 M | 2,461,880.98 | 0.00 | 22,895.49 | 0.930 | 0.93 | 0.09 | 0.09 | 0.09 |
| 8,073,627.110 | GOVERNMENT MMF | 8,073,627.11 | 8,073,627.11 | | 8,073,627.11 | 0.00 | 75,104 | 0.930 | ^{0.93} | 0.31 | 0.31 | 0.31 |
| 8,073,627.110 | TOTAL MONEY MARKET | 8,073,627.11 | 8,073,627.11 | | 8,073,627.11 | 0.00 | 75,104 | 0.930 | ^{0.93} | 0.31 | 0.31 | 0.31 |
| 2,621,224,984.830 | TOTAL PORTFOLIO | 2,614,160,267.14 | 2,617,697,827.68 | | 2,617,697,827.68 | 0.00 | 33,982,409 | 1.298 | 1.24 | 100.00 | 99.96 | 99.98 |