

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group.**  
**Based on Current Data & Mfact date of 12/31/2018**  
**CORE - COLORADO CORE**

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
<b>COLLATERALIZED BANK</b>												
<b>BANK DEPOSITS</b>												
7,931,788.400	GWB-PROMONTORY III 98MSCQG3	7,931,788.40	7,931,788.40	100.0000 M	7,931,788.40	0.00	186,154.31	2.347	2.34	1.42	1.42	1.42
7,931,788.400	<b>BANK DEPOSITS</b>	7,931,788.40	7,931,788.40		7,931,788.40	0.00	186,154	2.347	2.34	1.42	1.42	1.42
<b>COMMERCIAL PAPER</b>												
109,078.670	US BANK NA CP SWEEP CP 04/01/2019 48605672	109,078.67	109,078.67	100.0000 M	109,078.67	0.00	2,563.35	2.350	2.35	0.02	0.02	0.02
109,078.670	<b>COMMERCIAL PAPER</b>	109,078.67	109,078.67		109,078.67	0.00	2,563	2.350	2.35	0.02	0.02	0.02
8,040,867.070	<b>TOTAL COLLATERALIZED BANK</b>	8,040,867.07	8,040,867.07		8,040,867.07	0.00	188,718	2.347	2.34	1.44	1.44	1.44
<b>Corporate Bonds</b>												
<b>CORPORATE BOND</b>												
15,955,000.000	AUST & NZ BANKING CORP BD 05/17/2021 05252ADC	15,978,772.95	15,973,887.50	100.1184 I	15,973,887.50	0.00	494,605.00	3.096	3.05	2.86	2.86	2.86
5,000,000.000	BANK OF AMERICA NA CORP BD 08/28/2020 06050TMH	5,000,000.00	5,000,000.00	100.0000 I	5,000,000.00	0.00	147,840.50	2.957	2.95	0.90	0.89	0.89
10,000,000.000	BANK OF NY MELLON CORP BD 12/04/2020 06405LAA	10,000,000.00	10,000,000.00	100.0000 I	10,000,000.00	0.00	303,613.00	3.036	3.04	1.79	1.79	1.79
2,215,000.000	COMMONWEALTH BANK AU CORP BD 09/18/2020 2027A0JQ	2,221,066.89	2,219,568.44	100.2063 I	2,219,568.44	0.00	70,895.28	3.194	3.08	0.40	0.40	0.40
15,000,000.000	JP MORGAN CHASE BANK CORP BD 02/01/2021 48125LRL	15,013,700.00	15,011,614.39	100.0774 I	15,011,614.39	0.00	424,650.00	2.829	2.79	2.69	2.68	2.68
5,825,000.000	NATL AUSTRALIA BK CORP BD 11/04/2021 6325C0DW	5,825,000.00	5,825,000.00	100.0000 I	5,825,000.00	0.00	200,737.07	3.446	3.44	1.04	1.04	1.04
1,000,000.000	NEW YORK LIFE GLOBAL CORP BD 08/06/2021 64952WCZ	1,000,000.00	1,000,000.00	100.0000 I	1,000,000.00	0.00	29,123.80	2.912	2.91	0.18	0.18	0.18
4,215,000.000	NEW YORK LIFE GLOBAL CORP BD 10/01/2020	4,215,000.00	4,215,000.00	100.0000 I	4,215,000.00	0.00	107,735.40	2.556	2.55	0.75	0.75	0.75

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group.**  
**Based on Current Data & Mfact date of 12/31/2018**  
**CORE - COLORADO CORE**

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
<b>Corporate Bonds</b>												
<b>CORPORATE BOND</b>												
14,210,000.000	64952WDB SVENSKA HANDELSBANKE N CORP BD 05/24/2021 86960BAU	14,230,604.50	14,226,412.16	100.1155 †	14,226,412.16	0.00	448,929.43	3.156	3.11	2.55	2.54	2.54
2,000,000.000	TORONTO DOMINION BK CORP BD 09/17/2020 89114QC6	2,000,000.00	2,000,000.00	100.0000 †	2,000,000.00	0.00	60,963.80	3.048	3.04	0.36	0.36	0.36
1,030,000.000	TOYOTA MOTOR CREDIT CORP BD 09/18/2020 89236TFM	1,030,000.00	1,030,000.00	100.0000 †	1,030,000.00	0.00	30,598.11	2.971	2.97	0.18	0.18	0.18
76,450,000.000	<b>CORPORATE BOND</b>	76,514,144.34	76,501,482.49		76,501,482.49	0.00	2,319,691	3.032	3.00	13.70	13.68	13.68
76,450,000.000	<b>TOTAL Corporate Bonds</b>	76,514,144.34	76,501,482.49		76,501,482.49	0.00	2,319,691	3.032	3.00	13.70	13.68	13.68
<b>Commercial Paper</b>												
<b>ASSET BACKED CP</b>												
10,000,000.000	ANGLESEA FUNDING LLC CP 01/02/2019 0347M3N2	9,884,777.78	10,000,000.00	100.0000 †	10,000,000.00	0.00	249,023.17	2.490	0.00	1.79	1.79	1.79
15,000,000.000	ATLANTIC ASSET SEC LLC CP 01/10/2019 04821UNA	14,818,575.00	14,991,800.00	99.9453 †	14,991,800.00	0.00	376,609.71	2.512	2.19	2.68	2.68	2.68
15,000,000.000	BENNINGTON STARK CAP CP 01/07/2019 08224MN7	14,927,750.00	14,994,687.50	99.9646 †	14,994,687.50	0.00	394,337.45	2.630	2.13	2.69	2.68	2.68
15,000,000.000	CROWN POINT CAPITAL CP 03/15/2019 2284K1QF	14,835,158.33	14,921,400.00	99.4760 †	14,921,400.00	0.00	403,843.20	2.706	2.56	2.67	2.67	2.67
20,000,000.000	HALKIN FINANCE LLC CP 01/14/2019 40588MNE	19,742,700.00	19,983,400.00	99.9170 †	19,983,400.00	0.00	508,183.09	2.543	2.30	3.58	3.57	3.57
15,000,000.000	KELLS FUNDING LLC CP 01/17/2019 48803THP	14,874,133.33	14,985,250.00	99.9017 †	14,985,250.00	0.00	362,369.32	2.418	2.21	2.68	2.68	2.68
12,500,000.000	LIBERTY STREET FDG LLC 03/15/2019 53127UQF	12,410,579.86	12,429,250.00	99.4340 †	12,429,250.00	0.00	378,848.26	3.048	2.77	2.23	2.22	2.22
12,000,000.000	LMA AMERICAS LLC	11,859,750.00	11,942,200.00	99.5183 †	11,942,200.00	0.00	313,696.48	2.627	2.49	2.14	2.14	2.14

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 12/31/2018  
 CORE - COLORADO CORE

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
<b>Commercial Paper</b>												
<b>ASSET BACKED CP</b>												
15,000,000.000	CP 03/11/2019 53944RQB RIDGEFIELD FUNDING CO LLC 01/16/2019 76582KNG	14,906,550.00	14,985,300.00	99.9020 †	14,985,300.00	0.00	388,695.10	2.594	2.35	2.68	2.68	2.68
129,500,000.000	<b>ASSET BACKED CP</b>	128,259,974.30	129,233,287.50		129,233,287.50	0.00	3,375,606	2.612	2.18	23.14	23.11	23.11
<b>ASSET BACKED CP VARIABLE</b>												
10,000,000.000	BEDFORD ROW FUNDING CORP CP 02/25/2019 07646KCJ	10,000,000.00	10,000,000.00	100.0000 †	10,000,000.00	0.00	285,625.00	2.856	2.86	1.79	1.79	1.79
7,000,000.000	BEDFORD ROW FUNDING INT CP 06/10/2019 07646KCW	7,000,161.00	7,000,072.52	100.0010 †	7,000,072.52	0.00	190,885.80	2.727	2.72	1.25	1.25	1.25
15,000,000.000	FAIRWAY FINANCE CORP INT CP 05/03/2019 30601YYJ	15,000,000.00	15,000,000.00	100.0000 †	15,000,000.00	0.00	382,387.50	2.549	2.54	2.69	2.68	2.68
32,000,000.000	<b>ASSET BACKED CP VARIABLE</b>	32,000,161.00	32,000,072.52		32,000,072.52	0.00	858,898	2.684	2.68	5.73	5.72	5.72
<b>COMMERCIAL PAPER</b>												
15,000,000.000	DEXIA CREDIT LOCAL CP 04/01/2019 25213MBL	14,804,350.00	14,904,325.00	99.3622 †	14,904,325.00	0.00	396,911.62	2.663	2.57	2.67	2.67	2.67
20,000,000.000	MIZUHO BANK LTD/NY CP 02/07/2019 60689GP7	19,868,250.00	19,947,300.00	99.7365 †	19,947,300.00	0.00	544,773.82	2.731	2.64	3.57	3.57	3.57
3,000,000.000	ONTARIO TEACHER FIN TRST CP 05/10/2019 68328HSA	2,953,052.50	2,971,520.00	99.0507 †	2,971,520.00	0.00	82,259.20	2.768	2.67	0.53	0.53	0.53
15,000,000.000	PSP CAPITAL INC CP 03/25/2019 69370BQR	14,813,100.00	14,913,900.00	99.4260 †	14,913,900.00	0.00	387,549.47	2.599	2.47	2.67	2.67	2.67
10,000,000.000	SUMITOMO MITSUI BANK CP 03/18/2019 86562LQJ	9,876,000.00	9,948,333.33	99.4833 †	9,948,333.33	0.00	254,036.05	2.554	2.43	1.78	1.78	1.78
15,000,000.000	SUMITOMO MITSUI TRST	14,903,625.00	14,972,158.33	99.8144 †	14,972,158.33	0.00	397,330.14	2.654	2.48	2.68	2.68	2.68

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 12/31/2018  
 CORE - COLORADO CORE

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
<b>Commercial Paper</b>												
<b>COMMERCIAL PAPER</b>												
20,000,000.000	NY CP 01/28/2019 86563HNU SWEDISH EXPORT CREDI CP 03/05/2019 87030KQ5	19,864,522.22	19,905,622.22	99.5281	19,905,622.22	0.00	577,375.96	2.901	2.67	3.56	3.56	3.56
98,000,000.000	<b>COMMERCIAL PAPER</b>	97,082,899.72	97,563,158.88		97,563,158.88	0.00	2,640,236	2.706	2.56	17.47	17.45	17.45
<b>OTHER COMMERCIAL PAP</b>												
13,000,000.000	BANK OF NOVA SCOTIA CP 04/12/2019 06417LHE	13,000,000.00	13,000,000.00	100.0000	13,000,000.00	0.00	338,674.70	2.605	2.59	2.33	2.32	2.32
10,000,000.000	CA IMPERIAL BK COMM INT CP 06/28/2019 13608CFQ	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	0.00	281,563.00	2.816	2.82	1.79	1.79	1.79
10,000,000.000	CA IMPERIAL BK OF COM INTCP 03/14/2019 13608CEQ	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	0.00	285,013.00	2.850	2.85	1.79	1.79	1.79
10,000,000.000	COMMONWEALTH BANK AU INT CP 08/12/2019 20272AD3	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	0.00	261,050.00	2.611	2.61	1.79	1.79	1.79
10,000,000.000	HSBC BANK PLC CP 04/10/2019 40433FMC	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	0.00	264,425.00	2.644	2.63	1.79	1.79	1.79
5,000,000.000	HSBC BANK PLC CP 04/17/2019 40433FMD	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	0.00	132,940.50	2.659	2.64	0.90	0.89	0.89
20,000,000.000	ING (US) FUNDING LLC INT CP 02/11/2019 44988KFU	20,000,180.00	20,000,034.45	100.0002	20,000,034.45	0.00	530,038.00	2.650	2.64	3.58	3.58	3.58
20,000,000.000	MACQUARIE BANK LTD INT CP 02/28/2019 55607NGK	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	0.00	540,476.00	2.702	2.70	3.58	3.58	3.58
10,000,000.000	NAT'L AUSTRALI BANK INT CP 03/14/2019 63254GGQ	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	0.00	284,013.00	2.840	2.84	1.79	1.79	1.79
10,000,000.000	NAT'L BANK OF CANADA CP 01/07/2019	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	0.00	281,325.00	2.813	2.80	1.79	1.79	1.79

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 12/31/2018  
 CORE - COLORADO CORE

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
<b>Commercial Paper</b>												
<b>OTHER COMMERCIAL PAP</b>												
15,000,000.000	63307NBV TORONTO DOMINION BK INT CP 09/12/2019 89120DKD	15,000,000.00	15,000,000.00	100.0000 †	15,000,000.00	0.00	394,575.00	2.631	2.63	2.69	2.68	2.68
10,000,000.000	WESTPAC BANKING CORP INT CP 03/08/2019 9612C4YP	10,000,000.00	10,000,000.00	100.0000 †	10,000,000.00	0.00	278,694.00	2.787	2.79	1.79	1.79	1.79
143,000,000.000	<b>OTHER COMMERCIAL PAP</b>	143,000,180.00	143,000,034.45		143,000,034.45	0.00	3,872,787	2.708	2.70	25.61	25.57	25.57
402,500,000.000	<b>TOTAL Commercial Paper</b>	400,343,215.02	401,796,553.35		401,796,553.35	0.00	10,747,528	2.675	2.50	71.95	71.85	71.86
<b>MONEY MARKET</b>												
<b>COLORADO SURPLUS ASSET FD TR FD</b>												
72,067,959.430	COLORADO SURPLUS ASSET FUND TRUST FUN 84621975	72,067,959.43	72,067,959.43	100.0000 M	72,067,959.43	0.00	1,851,425.88	2.569	2.56	12.91	12.89	12.89
72,067,959.430	<b>COLORADO SURPLUS ASSET FD TR FD</b>	72,067,959.43	72,067,959.43		72,067,959.43	0.00	1,851,426	2.569	2.56	12.91	12.89	12.89
72,067,959.430	<b>TOTAL MONEY MARKET</b>	72,067,959.43	72,067,959.43		72,067,959.43	0.00	1,851,426	2.569	2.56	12.91	12.89	12.89
559,058,826.500	<b>TOTAL PORTFOLIO</b>	556,966,185.86	558,406,862.34		558,406,862.34	0.00	15,107,362	2.705	2.62	100.00	99.86	99.87