

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 11/30/2018
 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 | 10,109,072.29 | 100.0403 ¹ | 10,109,072.29 | 0.00 | 250,149.27 | 2.475 | 2.20 | 0.43 | 0.43 | 0.43 |
| 10,105,000.000 | FED FARM CREDIT BANK | 10,132,691.54 | 10,109,072.29 | | 10,109,072.29 | 0.00 | 250,149 | 2.475 | 2.20 | 0.43 | 0.43 | 0.43 |
| 10,105,000.000 | TOTAL US TREASURY AGENCY | 10,132,691.54 | 10,109,072.29 | | 10,109,072.29 | 0.00 | 250,149 | 2.475 | 2.20 | 0.43 | 0.43 | 0.43 |
| COLLATERALIZED BANK | | | | | | | | | | | | |
| BANK DEPOSITS | | | | | | | | | | | | |
| 20,250,452.330 | GWB-PROMONTORY I 98MSCQG2 | 20,250,452.33 | 20,250,452.33 | 100.0000 ^M | 20,250,452.33 | 0.00 | 467,153.63 | 2.307 | 2.30 | 0.87 | 0.87 | 0.87 |
| 90,341,605.800 | GWB-PROMONTORY II 98MSCQG1 | 90,341,605.80 | 90,341,605.80 | 100.0000 ^M | 90,341,605.80 | 0.00 | 2,084,072.44 | 2.307 | 2.30 | 3.88 | 3.88 | 3.88 |
| 110,592,058.130 | BANK DEPOSITS | 110,592,058.13 | 110,592,058.13 | | 110,592,058.13 | 0.00 | 2,551,226 | 2.307 | 2.30 | 4.75 | 4.74 | 4.74 |
| COMMERCIAL PAPER | | | | | | | | | | | | |
| 74,923,691.290 | US BANK NA CP SWEEP CP 04/01/2019 48605672 | 74,923,691.29 | 74,923,691.29 | 100.0000 ^M | 74,923,691.29 | 0.00 | 1,610,859.36 | 2.150 | 2.15 | 3.22 | 3.21 | 3.21 |
| 74,923,691.290 | COMMERCIAL PAPER | 74,923,691.29 | 74,923,691.29 | | 74,923,691.29 | 0.00 | 1,610,859 | 2.150 | 2.15 | 3.22 | 3.21 | 3.21 |
| 185,515,749.420 | TOTAL COLLATERALIZED BANK | 185,515,749.42 | 185,515,749.42 | | 185,515,749.42 | 0.00 | 4,162,085 | 2.244 | 2.24 | 7.97 | 7.96 | 7.96 |
| Commercial Paper | | | | | | | | | | | | |
| ASSET BACKED CP | | | | | | | | | | | | |
| 25,000,000.000 | ALPINE SEC LLC CP 12/03/2018 02088XM3 | 24,899,812.50 | 25,000,000.00 | 100.0000 ¹ | 25,000,000.00 | 0.00 | 599,893.19 | 2.400 | 0.00 | 1.07 | 1.07 | 1.07 |
| 25,000,000.000 | ANGLESEA FUNDING LLC CP 01/02/2019 0347M3N2 | 24,841,125.00 | 24,948,750.00 | 99.7950 ¹ | 24,948,750.00 | 0.00 | 644,426.74 | 2.583 | 2.31 | 1.07 | 1.07 | 1.07 |
| 39,112,000.000 | BENNINGTON STARK CAP CP 12/04/2018 08224MM4 | 39,094,888.50 | 39,109,555.50 | 99.9938 ¹ | 39,109,555.50 | 0.00 | 1,339,280.44 | 3.424 | 0.56 | 1.68 | 1.68 | 1.68 |
| 25,500,000.000 | BENNINGTON STARK CAP CP 12/05/2018 08224MM5 | 25,490,437.50 | 25,496,812.50 | 99.9875 ¹ | 25,496,812.50 | 0.00 | 1,164,234.38 | 4.566 | 0.90 | 1.09 | 1.09 | 1.09 |

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|------------------------------------|--|----------------|----------------|---------------|----------------|-------------------------|--------------------|---------------|--------------------|---------------------|------------------|-----------------|
| Commercial Paper | | | | | | | | | | | | |
| ASSET BACKED CP | | | | | | | | | | | | |
| 25,000,000.000 | CHESHAM SERIES 6 CP 01/02/2019 16538PN2 | 24,804,166.67 | 24,951,041.67 | 99.8042 † | 24,951,041.67 | 0.00 | 609,614.70 | 2.443 | 2.21 | 1.07 | 1.07 | 1.07 |
| 25,000,000.000 | CHESHAM SERIES 6 CP 02/25/2019 16538PPR | 24,778,027.78 | 24,847,166.67 | 99.3887 † | 24,847,166.67 | 0.00 | 701,471.65 | 2.823 | 2.61 | 1.07 | 1.07 | 1.07 |
| 50,000,000.000 | HALKIN FINANCE LLC CP 12/07/2018 40588MM7 | 49,978,319.44 | 49,987,611.11 | 99.9752 † | 49,987,611.11 | 0.00 | 3,393,782.47 | 6.789 | 1.27 | 2.15 | 2.14 | 2.14 |
| 25,000,000.000 | HALKIN FINANCE LLC CP 12/17/2018 40588MMH | 24,893,666.67 | 24,977,444.45 | 99.9098 † | 24,977,444.45 | 0.00 | 611,996.68 | 2.450 | 1.91 | 1.07 | 1.07 | 1.07 |
| 25,000,000.000 | KELLS FUNDING LLC CP 04/11/2019 48802W6K | 24,676,111.11 | 24,762,604.17 | 99.0504 † | 24,762,604.17 | 0.00 | 702,035.34 | 2.835 | 2.63 | 1.06 | 1.06 | 1.06 |
| 21,500,000.000 | LIBERTY STREET FDG LLC 12/06/2018 53127UM6 | 21,429,032.08 | 21,495,825.42 | 99.9806 † | 21,495,825.42 | 0.00 | 530,353.64 | 2.467 | 1.17 | 0.92 | 0.92 | 0.92 |
| 50,000,000.000 | LONGSHIP FUNDING LLC CP 12/03/2018 54316UM3 | 49,864,513.89 | 50,000,000.00 | 100.0000 † | 50,000,000.00 | 0.00 | 1,239,085.51 | 2.478 | 0.00 | 2.15 | 2.14 | 2.14 |
| 25,000,000.000 | MANHATTAN ASSET FDG CO CP 12/03/2018 56274MM3 | 24,927,187.50 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 618,482.92 | 2.474 | 0.00 | 1.07 | 1.07 | 1.07 |
| 26,000,000.000 | MANHATTAN ASSET FDG CO CP 12/04/2018 56274MM4 | 25,988,776.67 | 25,998,396.67 | 99.9938 † | 25,998,396.67 | 0.00 | 878,426.25 | 3.379 | 0.56 | 1.12 | 1.12 | 1.12 |
| 25,000,000.000 | RIDGEFIELD FUNDING CO LLC 12/03/2018 76582KM3 | 24,943,166.67 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 669,624.96 | 2.678 | 0.00 | 1.07 | 1.07 | 1.07 |
| 412,112,000.000 | ASSET BACKED CP | 410,609,231.98 | 411,575,208.16 | | 411,575,208.16 | 0.00 | 13,702,709 | 3.329 | 1.07 | 17.67 | 17.66 | 17.66 |
| ASSET BACKED CP VARIABLE | | | | | | | | | | | | |
| 25,000,000.000 | ANGLESEA FUNDING LLC CALL CP 12/21/2018 0347M5KT | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 575,532.50 | 2.302 | 2.30 | 1.07 | 1.07 | 1.07 |

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
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|------------------------------------|--|----------------|----------------|-----------------------|------------------|----------------------------|--------------------------|------------------|--------------------------|------------------------|---------------------|--------------------|
| Commercial Paper | | | | | | | | | | | | |
| ASSET BACKED CP VARIABLE | | | | | | | | | | | | |
| 25,000,000.000 | ANGLESEA FUNDING LLC CALL CP 02/12/2019 0347M5LG | 25,000,000.00 | 25,000,000.00 | 100.0000 ^I | 25,000,000.00 | 0.00 | 574,750.00 | 2.299 | 2.30 | 1.07 | 1.07 | 1.07 |
| 50,000,000.000 | ATLANTIC ASSET SEC LLC CP 02/21/2019 04821PAW | 50,002,747.75 | 50,001,373.88 | 100.0027 ^I | 50,001,373.88 | 0.00 | 1,235,125.00 | 2.470 | 2.46 | 2.15 | 2.14 | 2.15 |
| 25,000,000.000 | ATLANTIC ASSET SEC INT CP 03/13/2019 04821PAX | 25,000,000.00 | 25,000,000.00 | 100.0000 ^M | 25,000,000.00 | 0.00 | 619,610.00 | 2.478 | 2.48 | 1.07 | 1.07 | 1.07 |
| 40,000,000.000 | BEDFORD ROW FUNDING CP 03/01/2019 07645RBH | 40,000,000.00 | 40,000,000.00 | 100.0000 ^I | 40,000,000.00 | 0.00 | 1,059,752.00 | 2.649 | 2.65 | 1.72 | 1.72 | 1.72 |
| 30,000,000.000 | BEDFORD ROW FUNDING INT CP 05/09/19 07645RBR | 30,000,000.00 | 30,000,000.00 | 100.0000 ^I | 30,000,000.00 | 0.00 | 790,593.00 | 2.635 | 2.64 | 1.29 | 1.29 | 1.29 |
| 25,000,000.000 | CHESHAM SERIES 6 INT CP 03/19/2019 16538RAA | 25,000,000.00 | 25,000,000.00 | 100.0000 ^I | 25,000,000.00 | 0.00 | 615,625.00 | 2.462 | 2.46 | 1.07 | 1.07 | 1.07 |
| 40,000,000.000 | FAIRWAY FINANCE CORP INT CP 01/17/2019 30601YXX | 40,000,000.00 | 40,000,000.00 | 100.0000 ^I | 40,000,000.00 | 0.00 | 997,000.00 | 2.493 | 2.49 | 1.72 | 1.72 | 1.72 |
| 25,000,000.000 | FAIRWAY FINANCE CORP INT CP 06/07/2019 30601YYP | 25,000,000.00 | 25,000,000.00 | 100.0000 ^I | 25,000,000.00 | 0.00 | 649,000.00 | 2.596 | 2.56 | 1.07 | 1.07 | 1.07 |
| 25,000,000.000 | MANHATTAN ASSET FDG CO CP 01/24/2019 56274TDR | 25,000,000.00 | 25,000,000.00 | 100.0000 ^I | 25,000,000.00 | 0.00 | 603,720.00 | 2.415 | 2.40 | 1.07 | 1.07 | 1.07 |
| 50,000,000.000 | RIDGEFIELD FUNDING INT CP 03/11/2019 76582ECG | 50,000,000.00 | 50,000,000.00 | 100.0000 ^I | 50,000,000.00 | 0.00 | 1,239,220.00 | 2.478 | 2.48 | 2.15 | 2.14 | 2.14 |
| 25,000,000.000 | RIDGEFIELD FUNDING INT CP 03/19/2019 76582ECL | 25,000,000.00 | 25,000,000.00 | 100.0000 ^I | 25,000,000.00 | 0.00 | 615,625.00 | 2.462 | 2.46 | 1.07 | 1.07 | 1.07 |
| 385,000,000.000 | ASSET BACKED CP VARIABLE COMMERCIAL PAPER | 385,002,747.75 | 385,001,373.88 | | 385,001,373.88 | 0.00 | 9,575,553 | 2.487 | 2.48 | 16.53 | 16.52 | 16.52 |

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|------------------------------------|---|---------------|----------------|-----------------------|------------------|----------------------------|--------------------------|------------------|--------------------------|------------------------|---------------------|--------------------|
| Commercial Paper | | | | | | | | | | | | |
| COMMERCIAL PAPER | | | | | | | | | | | | |
| 47,600,000.000 | ABB TREASURY CENTER CP 12/03/2018 00038CM3 | 47,432,738.89 | 47,600,000.00 | 100.0000 ¹ | 47,600,000.00 | 0.00 | 1,152,681.52 | 2.422 | 0.00 | 2.04 | 2.04 | 2.04 |
| 25,000,000.000 | ABB TREASURY CENTER CP 12/05/2018 00038CM5 | 24,988,965.28 | 24,996,847.22 | 99.9874 ¹ | 24,996,847.22 | 0.00 | 959,626.19 | 3.839 | 0.91 | 1.07 | 1.07 | 1.07 |
| 25,000,000.000 | ABB TREASURY CENTER CP 12/06/2018 00038CM6 | 24,988,916.67 | 24,995,250.00 | 99.9810 ¹ | 24,995,250.00 | 0.00 | 1,156,624.39 | 4.627 | 1.14 | 1.07 | 1.07 | 1.07 |
| 25,000,000.000 | APPLE INC CP 12/13/2018 03785EMD | 24,974,777.78 | 24,984,236.11 | 99.9369 ¹ | 24,984,236.11 | 0.00 | 863,663.76 | 3.457 | 1.75 | 1.07 | 1.07 | 1.07 |
| 55,000,000.000 | BASF SE CP 12/03/2018 05526MM3 | 54,930,633.33 | 55,000,000.00 | 100.0000 ¹ | 55,000,000.00 | 0.00 | 2,621,573.68 | 4.766 | 0.00 | 2.36 | 2.36 | 2.36 |
| 12,340,000.000 | CATERPILLAR FIN SERV CRP CP 12/03/2018 14912EM3 | 12,337,634.83 | 12,340,000.00 | 100.0000 ¹ | 12,340,000.00 | 0.00 | 863,878.34 | 7.001 | 0.00 | 0.53 | 0.53 | 0.53 |
| 31,225,000.000 | CATERPILLAR FIN SERV CRP CP 12/04/2018 14912EM4 | 31,210,731.91 | 31,222,961.70 | 99.9935 ¹ | 31,222,961.70 | 0.00 | 1,116,732.70 | 3.577 | 0.59 | 1.34 | 1.34 | 1.34 |
| 25,000,000.000 | CDP FINANCIAL CP 12/03/2018 12509TM3 | 24,995,208.33 | 25,000,000.00 | 100.0000 ¹ | 25,000,000.00 | 0.00 | 1,750,157.47 | 7.001 | 0.00 | 1.07 | 1.07 | 1.07 |
| 25,000,000.000 | DEXIA CREDIT LOCAL CP 04/08/2019 25213MBM | 24,677,500.00 | 24,774,250.00 | 99.0970 ¹ | 24,774,250.00 | 0.00 | 679,575.72 | 2.743 | 2.56 | 1.06 | 1.06 | 1.06 |
| 25,000,000.000 | DEXIA CREDIT LOCAL CP 01/16/2019 25214T5D | 24,694,611.11 | 24,926,972.22 | 99.7079 ¹ | 24,926,972.22 | 0.00 | 614,999.24 | 2.467 | 2.29 | 1.07 | 1.07 | 1.07 |
| 50,000,000.000 | DNB BANK ASA CP 12/05/2018 2332K1M5 | 49,978,805.56 | 49,993,944.45 | 99.9879 ¹ | 49,993,944.45 | 0.00 | 1,843,159.86 | 3.687 | 0.87 | 2.15 | 2.14 | 2.14 |
| 25,000,000.000 | DZ BANK AG NY CP 12/27/2018 26820QMT | 24,852,756.94 | 24,961,166.67 | 99.8447 ¹ | 24,961,166.67 | 0.00 | 609,179.29 | 2.441 | 2.07 | 1.07 | 1.07 | 1.07 |
| 25,000,000.000 | INTERCONTINENTAL EXC HANGE CP 12/07/2018 | 24,989,111.11 | 24,993,777.78 | 99.9751 | 24,993,777.78 | 0.00 | 1,704,501.22 | 6.820 | 1.28 | 1.07 | 1.07 | 1.07 |

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|------------------------------------|--|----------------|----------------|------------------|------------------|----------------------------|--------------------------|------------------|--------------------------|------------------------|---------------------|--------------------|
| Commercial Paper | | | | | | | | | | | | |
| COMMERCIAL PAPER | | | | | | | | | | | | |
| 37,500,000.000 | 45856XM7 METLIFE SHORT TERM CP 12/06/2018 | 37,481,666.67 | 37,493,125.00 | 99.9817 † | 37,493,125.00 | 0.00 | 1,395,051.68 | 3.721 | 1.10 | 1.61 | 1.61 | 1.61 |
| 25,000,000.000 | 59157UM6 METLIFE SHORT TERM CP 01/02/2019 | 24,860,694.44 | 24,950,833.33 | 99.8033 † | 24,950,833.33 | 0.00 | 621,193.01 | 2.490 | 2.22 | 1.07 | 1.07 | 1.07 |
| 25,000,000.000 | 59157UN2 NATIXIS NY BRANCH CP 12/03/2018 | 24,931,750.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 623,207.81 | 2.493 | 0.00 | 1.07 | 1.07 | 1.07 |
| 45,525,000.000 | 63873KM3 ONTARIO TEACHER FIN TRST CP 04/08/2019 | 44,935,525.33 | 45,103,852.00 | 99.0749 † | 45,103,852.00 | 0.00 | 1,271,867.62 | 2.820 | 2.63 | 1.94 | 1.93 | 1.93 |
| 35,000,000.000 | 68328HR8 PSP CAPITAL INC CP 01/24/2019 | 34,717,666.67 | 34,877,655.56 | 99.6504 † | 34,877,655.56 | 0.00 | 885,393.06 | 2.539 | 2.34 | 1.50 | 1.50 | 1.50 |
| 15,750,000.000 | 69370BNQ SVENSKA HANDELSBANKE N AB CP 01/18/2019 | 15,561,266.88 | 15,701,498.75 | 99.6921 † | 15,701,498.75 | 0.00 | 390,990.00 | 2.490 | 2.32 | 0.67 | 0.67 | 0.67 |
| 25,000,000.000 | 86960KNJ SWEDBANK CP 12/17/2018 | 24,901,298.61 | 24,977,347.22 | 99.9094 † | 24,977,347.22 | 0.00 | 617,261.22 | 2.471 | 1.92 | 1.07 | 1.07 | 1.07 |
| 32,600,000.000 | 87019SMH WALMART INC CP 12/17/2018 | 32,558,706.67 | 32,571,094.67 | 99.9113 † | 32,571,094.67 | 0.00 | 1,131,179.25 | 3.473 | 1.88 | 1.40 | 1.40 | 1.40 |
| 93114FMH | | | | | | | | | | | | |
| 637,540,000.000 | COMMERCIAL PAPER | 635,000,967.01 | 636,464,812.68 | | 636,464,812.68 | 0.00 | 22,872,497 | 3.594 | 1.26 | 27.33 | 27.30 | 27.30 |
| OTHER COMMERCIAL PAP | | | | | | | | | | | | |
| 21,000,000.000 | AUST & NZ BANKING INT CP 03/07/2019 | 20,997,813.90 | 20,999,212.67 | 99.9963 † | 20,999,212.67 | 0.00 | 538,860.00 | 2.566 | 2.58 | 0.90 | 0.90 | 0.90 |
| 25,000,000.000 | 05253MKR AUST & NZ BANKING INT CP 06/06/2019 | 24,999,662.50 | 24,999,662.50 | 99.9986 † | 24,999,662.50 | 0.00 | 605,687.50 | 2.423 | 2.42 | 1.07 | 1.07 | 1.07 |
| 25,000,000.000 | 05253MKT BANK OF NOVA SCOTIA CP 04/12/2019 | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 651,297.50 | 2.605 | 2.60 | 1.07 | 1.07 | 1.07 |
| | 06417LHE | | | | | | | | | | | |

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|------------------------------------|---|---------------|----------------|------------------|------------------|----------------------------|--------------------------|------------------|--------------------------|------------------------|---------------------|--------------------|
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| OTHER COMMERCIAL PAP | | | | | | | | | | | | |
| 50,000,000.000 | CA IMPERIAL BK COMM INT CP 06/28/2019 13608CFQ | 50,000,000.00 | 50,000,000.00 | 100.0000 † | 50,000,000.00 | 0.00 | 1,323,375.00 | 2.647 | 2.65 | 2.15 | 2.14 | 2.14 |
| 25,000,000.000 | CA IMPERIAL BK OF COM INTCP 03/14/2019 13608CEQ | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 679,157.50 | 2.717 | 2.72 | 1.07 | 1.07 | 1.07 |
| 25,000,000.000 | COMMONWEALTH BANK AU INT CP 05/20/2019 20272AC5 | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 686,125.00 | 2.744 | 2.74 | 1.07 | 1.07 | 1.07 |
| 25,000,000.000 | COMMONWEALTH BANK AU INT CP 06/07/2019 20272AC6 | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 604,202.50 | 2.417 | 2.42 | 1.07 | 1.07 | 1.07 |
| 25,000,000.000 | COMMONWEALTH BANK AU INT CP 08/12/2019 20272AD3 | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 627,110.00 | 2.508 | 2.51 | 1.07 | 1.07 | 1.07 |
| 30,000,000.000 | HSBC BANK PLC CP 04/10/2019 40433FMC | 30,000,060.00 | 30,000,060.00 | 100.0002 † | 30,000,060.00 | 0.00 | 793,275.00 | 2.644 | 2.63 | 1.29 | 1.29 | 1.29 |
| 25,000,000.000 | HSBC BANK PLC CP 04/17/2019 40433FMD | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 664,702.50 | 2.659 | 2.65 | 1.07 | 1.07 | 1.07 |
| 50,000,000.000 | ING (US) FUNDING LLC INT CP 05/17/2019 44988KGC | 50,001,000.00 | 50,000,624.37 | 100.0012 † | 50,000,624.37 | 0.00 | 1,251,250.00 | 2.502 | 2.50 | 2.15 | 2.14 | 2.15 |
| 25,000,000.000 | NATL AUSTRALI BANK INT CP 03/29/2019 63254GGU | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 699,827.50 | 2.799 | 2.80 | 1.07 | 1.07 | 1.07 |
| 50,000,000.000 | NAT'L BANK OF CANADA CP 02/07/2019 63307NCB | 50,000,000.00 | 50,000,000.00 | 100.0000 † | 50,000,000.00 | 0.00 | 1,228,000.00 | 2.456 | 2.45 | 2.15 | 2.14 | 2.14 |
| 25,000,000.000 | PSP CAPITAL INC CP 03/07/2019 69368EBF | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 646,500.00 | 2.586 | 2.59 | 1.07 | 1.07 | 1.07 |
| 25,000,000.000 | TORONTO DOMINION BK CP 04/17/2019 89120DEB | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 654,702.50 | 2.619 | 2.61 | 1.07 | 1.07 | 1.07 |
| 25,000,000.000 | TORONTO DOMINION BK INT CP 05/02/2019 | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 674,625.00 | 2.699 | 2.69 | 1.07 | 1.07 | 1.07 |

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 11/30/2018
 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 PAP | | | | | | | | | | | | |
| 25,000,000.000 | 89120DEJ TORONTO DOMINION BK CP 05/24/2019 | 25,000,000.00 | 25,000,000.00 | 100.0000 ^I | 25,000,000.00 | 0.00 | 621,220.00 | 2.485 | 2.48 | 1.07 | 1.07 | 1.07 |
| 72,500,000.000 | 89120DJV WESTPAC BANKING CORP INT CP 05/24/2019 | 72,508,117.50 | 72,503,994.58 | 100.0055 ^I | 72,503,994.58 | 0.00 | 2,022,206.25 | 2.789 | 2.78 | 3.11 | 3.11 | 3.11 |
| 573,500,000.000 | OTHER COMMERCIAL PAP | 573,506,653.90 | 573,503,554.12 | | 573,503,554.12 | 0.00 | 14,972,124 | 2.611 | 2.61 | 24.63 | 24.60 | 24.60 |
| 2,008,152,000.000 | TOTAL Commercial Paper | 2,004,119,600.64 | 2,006,544,948.84 | | 2,006,544,948.84 | 0.00 | 61,122,882 | 3.046 | 1.84 | 86.17 | 86.08 | 86.08 |
| MONEY MARKET | | | | | | | | | | | | |
| GOVERNMENT MMF | | | | | | | | | | | | |
| 3,619,148.680 | BLACKROCK LIQ FED FD INST MMF | 3,619,148.68 | 3,619,148.68 | 100.0000 ^M | 3,619,148.68 | 0.00 | 75,640.21 | 2.090 | 2.09 | 0.16 | 0.16 | 0.16 |
| 119,105,483.350 | 97MSCJP8 FIDELITY GOVERNMENT GOV'T INST MMF | 119,105,483.35 | 119,105,483.35 | 100.0000 ^M | 119,105,483.35 | 0.00 | 2,548,857.34 | 2.140 | 2.14 | 5.11 | 5.11 | 5.11 |
| 451,426.690 | 97MSCNJH FIDELITY GOV'T CLASS MMF | 451,426.69 | 451,426.69 | 100.0000 ^M | 451,426.69 | 0.00 | 9,479.96 | 2.100 | 2.10 | 0.02 | 0.02 | 0.02 |
| 3,354,600.820 | 97MSCJP7 GOLDMAN SACHS FIN SQ GOV'T INST MMF | 3,354,600.82 | 3,354,600.82 | 100.0000 ^M | 3,354,600.82 | 0.00 | 70,782.08 | 2.110 | 2.11 | 0.14 | 0.14 | 0.14 |
| 126,530,659.540 | 97MSCJP9 GOVERNMENT MMF | 126,530,659.54 | 126,530,659.54 | | 126,530,659.54 | 0.00 | 2,704,760 | 2.138 | 2.13 | 5.43 | 5.43 | 5.43 |
| 126,530,659.540 | TOTAL MONEY MARKET | 126,530,659.54 | 126,530,659.54 | | 126,530,659.54 | 0.00 | 2,704,760 | 2.138 | 2.13 | 5.43 | 5.43 | 5.43 |
| 2,330,303,408.960 | TOTAL PORTFOLIO | 2,326,298,701.14 | 2,328,700,430.09 | | 2,328,700,430.09 | 0.00 | 68,239,876 | 2.930 | 2.16 | 100.00 | 99.90 | 99.90 |