

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 2/28/2019
 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
COLLATERALIZED BANK												
BANK DEPOSITS												
20,372,432.920	GWB-PROMONTORY I 98MSCQG2	20,372,432.92	20,372,432.92	100.0000 M	20,372,432.92	0.00	512,112.03	2.514	2.51	0.76	0.76	0.76
90,885,769.100	GWB-PROMONTORY II 98MSCQG1	90,885,769.10	90,885,769.10	100.0000 M	90,885,769.10	0.00	2,284,641.02	2.514	2.51	3.38	3.37	3.38
111,258,202.020	BANK DEPOSITS	111,258,202.02	111,258,202.02		111,258,202.02	0.00	2,796,753	2.514	2.51	4.13	4.13	4.13
COMMERCIAL PAPER												
99,335,915.270	US BANK NA CP SWEEP CP 04/01/2019 48605672	99,335,915.27	99,335,915.27	100.0000 M	99,335,915.27	0.00	2,334,394.01	2.350	2.35	3.69	3.69	3.69
99,335,915.270	COMMERCIAL PAPER	99,335,915.27	99,335,915.27		99,335,915.27	0.00	2,334,394	2.350	2.35	3.69	3.69	3.69
210,594,117.290	TOTAL COLLATERALIZED BANK	210,594,117.29	210,594,117.29		210,594,117.29	0.00	5,131,147	2.437	2.43	7.83	7.82	7.82
Commercial Paper												
ASSET BACKED CP												
25,000,000.000	ANGLESEA FUNDING LLC CP 04/01/2019 0347M3R1	24,862,111.11	24,941,444.44	99.7658 I	24,941,444.44	0.00	689,916.64	2.766	2.56	0.93	0.93	0.93
20,000,000.000	AUTOBAHN FUNDING CO LLC CP 03/08/2019 0527M1Q8	19,989,333.33	19,990,666.66	99.9533 I	19,990,666.66	0.00	486,998.78	2.436	1.68	0.74	0.74	0.74
25,000,000.000	BENNINGTON STARK CAP CP 03/18/2019 08224MQJ	24,963,250.00	24,970,250.00	99.8810 I	24,970,250.00	0.00	639,187.50	2.560	2.14	0.93	0.93	0.93
25,000,000.000	CHESHAM SERIES 4 CP 03/01/2019 16538CQ1	24,998,333.33	25,000,000.00	100.0000 I	25,000,000.00	0.00	608,751.22	2.435	0.00	0.93	0.93	0.93
25,000,000.000	CHESHAM SERIES 6 CP 05/02/2019 16538PS2	24,761,666.67	24,876,861.11	99.5074 I	24,876,861.11	0.00	725,427.06	2.916	2.78	0.92	0.92	0.92
25,000,000.000	CHESHAM SERIES 6 CP 07/11/2019 16538PUB	24,753,500.00	24,760,750.00	99.0430 I	24,760,750.00	0.00	662,015.63	2.674	2.62	0.92	0.92	0.92
36,000,000.000	CROWN POINT CAPITAL CP 03/01/2019 2284K1Q1	35,925,760.00	36,000,000.00	100.0000 I	36,000,000.00	0.00	935,040.00	2.597	0.00	1.34	1.34	1.34

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Commercial Paper												
ASSET BACKED CP												
27,500,000.000	DCAT LLC CP 03/07/2019 24023HQ7	27,487,006.25	27,488,862.50	99.9595 ¹	27,488,862.50	0.00	677,995.31	2.466	1.62	1.02	1.02	1.02
20,000,000.000	DCAT LLC CP 03/11/2019 24023HQB	19,982,305.56	19,986,388.89	99.9319 ¹	19,986,388.89	0.00	497,145.43	2.487	1.89	0.74	0.74	0.74
25,000,000.000	HALKIN FINANCE LLC CP 03/05/2019 40588MQ5	24,988,284.72	24,993,305.55	99.9732 ¹	24,993,305.55	0.00	611,286.05	2.446	1.38	0.93	0.93	0.93
50,000,000.000	HALKIN FINANCE LLC CP 03/06/2019 40588MQ6	49,976,569.44	49,983,263.89	99.9665 ¹	49,983,263.89	0.00	1,222,573.93	2.446	1.51	1.86	1.86	1.86
25,000,000.000	KELLS FUNDING LLC CP 05/20/2019 48802TG3	24,842,395.83	24,858,333.33	99.4333 ¹	24,858,333.33	0.00	646,796.88	2.602	2.50	0.92	0.92	0.92
25,000,000.000	KELLS FUNDING LLC CP 04/11/2019 48802W6K	24,676,111.11	24,924,548.61	99.6982 ¹	24,924,548.61	0.00	672,161.46	2.697	2.53	0.93	0.93	0.93
25,000,000.000	LMA AMERICAS LLC CP 03/07/2019 53944RQ7	24,988,138.89	24,989,833.33	99.9593 ¹	24,989,833.33	0.00	618,894.21	2.477	1.63	0.93	0.93	0.93
50,000,000.000	LONGSHIP FUNDING LLC CP 03/08/2019 54316UQ8	49,952,361.11	49,976,180.56	99.9524 ¹	49,976,180.56	0.00	1,242,864.87	2.487	1.72	1.86	1.86	1.86
37,730,000.000	MANHATTAN ASSET FDG CO CP 03/15/2019 56274MQF	37,688,748.53	37,693,904.96	99.9043 ¹	37,693,904.96	0.00	941,693.03	2.498	2.03	1.40	1.40	1.40
47,000,000.000	MANHATTAN ASSET FDG CO CP 03/18/2019 56274MQJ	46,927,840.00	46,945,401.67	99.8838 ¹	46,945,401.67	0.00	1,173,062.47	2.499	2.09	1.74	1.74	1.74
513,230,000.000	ASSET BACKED CP	511,763,715.88	512,379,995.50		512,379,995.50	0.00	13,051,810	2.547	1.76	19.04	19.03	19.03
ASSET BACKED CP VARIABLE												
25,000,000.000	ANGLESEA FUNDING LLC CALL CP 03/14/2019 0347M5LP	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	624,282.50	2.497	2.49	0.93	0.93	0.93

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Commercial Paper												
ASSET BACKED CP VARIABLE												
25,000,000.000	ANGLESEA FUNDING LLC CALL CP 05/03/19 0347M5MD	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	622,532.50	2.490	2.49	0.93	0.93	0.93
25,000,000.000	ATLANTIC ASSET SEC INT CP 03/13/2019 04821PAX	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	664,470.00	2.658	2.64	0.93	0.93	0.93
50,000,000.000	ATLANTIC ASSET SEC INT CP 08/21/2019 04821PBB	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	1,301,125.00	2.602	2.60	1.86	1.86	1.86
40,000,000.000	BEDFORD ROW FUNDING CP 03/01/2019 07645RBH	40,000,000.00	40,000,000.00	100.0000 †	40,000,000.00	0.00	1,143,652.00	2.859	2.83	1.49	1.49	1.49
30,000,000.000	BEDFORD ROW FUNDING INT CP 05/09/19 07645RBR	30,000,000.00	30,000,000.00	100.0000 †	30,000,000.00	0.00	851,064.00	2.837	2.84	1.11	1.11	1.11
25,000,000.000	CHESHAM SERIES 6 INT CP 03/19/2019 16538RAA	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	660,095.00	2.640	2.62	0.93	0.93	0.93
25,000,000.000	FAIRWAY FINANCE CORP INT CP 06/07/2019 30601YYP	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	698,062.50	2.792	2.79	0.93	0.93	0.93
50,000,000.000	RIDGEFIELD FUNDING INT CP 03/11/2019 76582ECG	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	1,338,440.00	2.677	2.66	1.86	1.86	1.86
25,000,000.000	RIDGEFIELD FUNDING INT CP 03/19/2019 76582ECL	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	660,095.00	2.640	2.62	0.93	0.93	0.93
320,000,000.000	ASSET BACKED CP VARIABLE	320,000,000.00	320,000,000.00		320,000,000.00	0.00	8,563,819	2.676	2.66	11.89	11.88	11.88
COMMERCIAL PAPER												
50,000,000.000	BASF SE CP 03/25/2019 05526MQR	49,815,833.33	49,915,000.00	99.8300 †	49,915,000.00	0.00	1,293,593.79	2.592	2.27	1.85	1.85	1.85
25,000,000.000	BASF SE CP 03/28/2019 05526MQU	24,910,750.00	24,952,750.00	99.8110 †	24,952,750.00	0.00	639,187.50	2.562	2.27	0.93	0.93	0.93

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COMMERCIAL PAPER												
22,100,000.000	COLGATE-PALMOLIVE CO CP 03/01/2019 19416FQ1	22,098,545.08	22,100,000.00	100.0000 †	22,100,000.00	0.00	531,409.53	2.405	0.00	0.82	0.82	0.82
35,000,000.000	CPPIB CAPITAL INC CP 04/05/2019 12624DR5	34,838,300.00	34,914,250.00	99.7550 †	34,914,250.00	0.00	894,862.50	2.563	2.39	1.30	1.30	1.30
25,000,000.000	DEXIA CREDIT LOCAL CP 04/08/2019 25213MBM	24,677,500.00	24,931,916.67	99.7277 †	24,931,916.67	0.00	654,406.26	2.625	2.46	0.93	0.93	0.93
50,000,000.000	DZ BANK AG NY CP 03/01/2019 26820QQ1	49,996,694.44	50,000,000.00	100.0000 †	50,000,000.00	0.00	1,207,355.79	2.415	0.00	1.86	1.86	1.86
26,200,000.000	DZ BANK AG NY CP 04/15/2019 26820QRF	26,027,058.17	26,112,557.50	99.6663 †	26,112,557.50	0.00	709,741.60	2.718	2.56	0.97	0.97	0.97
25,000,000.000	HENKEL OF AMERICA CP 04/10/2019 42550MRA	24,899,854.17	24,929,722.22	99.7189 †	24,929,722.22	0.00	641,723.84	2.574	2.42	0.93	0.93	0.93
50,000,000.000	HENKEL OF AMERICA CP 04/24/2019 42550MRQ	49,798,916.67	49,809,500.00	99.6190 †	49,809,500.00	0.00	1,288,520.43	2.587	2.46	1.85	1.85	1.85
30,000,000.000	HOME DEPOT INC CP 03/01/2019 43707MQ1	29,982,225.00	30,000,000.00	100.0000 †	30,000,000.00	0.00	721,368.75	2.405	0.00	1.11	1.11	1.11
50,000,000.000	HOME DEPOT INC CP 03/04/2019 43707MQ4	49,976,861.11	49,990,083.33	99.9802 †	49,990,083.33	0.00	1,207,353.96	2.415	1.19	1.86	1.86	1.86
25,000,000.000	KFW CP 06/14/2019 48246UTE	24,796,354.17	24,814,062.50	99.2562 †	24,814,062.50	0.00	646,796.75	2.607	2.54	0.92	0.92	0.92
25,000,000.000	METLIFE SHORT TERM CP 06/10/2019 59157UTA	24,804,708.33	24,819,041.66	99.2762 †	24,819,041.66	0.00	654,406.10	2.637	2.57	0.92	0.92	0.92
25,000,000.000	MIZUHO BANK LTD/NY CP 04/11/2019 60689GRB	24,847,256.94	24,924,548.61	99.6982 †	24,924,548.61	0.00	672,161.49	2.697	2.53	0.93	0.93	0.93
50,000,000.000	NATIXIS NY BRANCH CP 03/05/2019	49,976,861.11	49,986,777.78	99.9736 †	49,986,777.78	0.00	1,207,354.57	2.415	1.36	1.86	1.86	1.86

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Commercial Paper												
COMMERCIAL PAPER												
12,050,000.000	63873KQ5 NATIXIS NY BRANCH CP 05/17/2019	11,954,202.50	11,981,699.93	99.4332 †	11,981,699.93	0.00	323,981.82	2.704	2.60	0.45	0.44	0.44
50,000,000.000	63873KSH NATL AUSTRALIA BK CP 03/01/2019	49,996,694.44	50,000,000.00	100.0000 †	50,000,000.00	0.00	1,207,355.79	2.415	0.00	1.86	1.86	1.86
25,000,000.000	63254FQ1 NORDEA BANK ABP CP 03/07/2019	24,988,430.56	24,990,083.34	99.9603 †	24,990,083.34	0.00	603,677.90	2.416	1.59	0.93	0.93	0.93
25,000,000.000	65558KQ7 NORDEA BANK ABP CP 05/21/2019	24,841,250.00	24,857,125.00	99.4285 †	24,857,125.00	0.00	644,260.42	2.592	2.49	0.92	0.92	0.92
45,525,000.000	65558KSM ONTARIO TEACHER FIN TRST CP 04/08/2019	44,935,525.33	45,397,987.11	99.7210 †	45,397,987.11	0.00	1,220,827.84	2.689	2.52	1.69	1.69	1.69
85,000,000.000	68328HR8 STANLEY BLACK & DECKER CP 03/01/2019	84,983,708.33	85,000,000.00	100.0000 †	85,000,000.00	0.00	2,199,109.98	2.587	0.00	3.16	3.16	3.16
20,000,000.000	85462DQ1 STANLEY BLACK & DECKER CP 03/05/2019	19,980,166.67	19,994,333.33	99.9717 †	19,994,333.33	0.00	517,437.26	2.588	1.46	0.74	0.74	0.74
75,000,000.000	85462DQ5 SUMITOMO MITSUI TRST NY CP 04/05/2019	74,418,375.00	74,794,375.00	99.7258 †	74,794,375.00	0.00	2,145,843.75	2.869	2.67	2.78	2.78	2.78
18,000,000.000	86563HR5 VF CORPORATION CP 03/05/2019	17,990,900.00	17,994,800.00	99.9711 †	17,994,800.00	0.00	474,825.00	2.639	1.49	0.67	0.67	0.67
22,011,000.000	91820NQ5 VF CORPORATION CP 03/06/2019	22,000,300.21	22,003,357.29	99.9653 †	22,003,357.29	0.00	558,299.23	2.537	1.56	0.82	0.82	0.82
25,000,000.000	91820NQ6 VF CORPORATION CP 03/07/2019	24,949,444.44	24,989,166.67	99.9567 †	24,989,166.67	0.00	659,479.30	2.639	1.73	0.93	0.93	0.93
915,886,000.000	91820NQ7 COMMERCIAL PAPER	912,486,716.00	914,203,137.94		914,203,137.94	0.00	23,525,341	2.573	1.60	33.97	33.95	33.95
OTHER COMMERCIAL PAP												

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OTHER COMMERCIAL PAP												
21,000,000.000	AUST & NZ BANKING INT CP 03/07/2019 05253MKR	20,997,813.90	20,999,949.74	99.9998 †	20,999,949.74	0.00	580,072.50	2.762	2.75	0.78	0.78	0.78
25,000,000.000	AUST & NZ BANKING INT CP 06/06/2019 05253MKT	24,999,662.50	24,999,662.50	99.9986 †	24,999,662.50	0.00	709,720.00	2.839	2.83	0.93	0.93	0.93
25,000,000.000	BANK OF NOVA SCOTIA CP 04/12/2019 06417LHE	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	744,235.00	2.977	2.94	0.93	0.93	0.93
25,000,000.000	BANK OF NOVA SCOTIA INT CP 02/21/2020 06417LKM	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	670,312.50	2.681	2.68	0.93	0.93	0.93
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	1,401,500.00	2.803	2.80	1.86	1.86	1.86
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	725,937.50	2.904	2.88	0.93	0.93	0.93
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	685,907.50	2.744	2.72	0.93	0.93	0.93
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	716,437.50	2.866	2.85	0.93	0.93	0.93
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	673,532.50	2.694	2.69	0.93	0.93	0.93
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	903,750.00	3.012	2.98	1.11	1.11	1.11
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	745,860.00	2.983	2.95	0.93	0.93	0.93
50,000,000.000	ING (US) FUNDING LLC INT CP 05/17/2019 44988KGC	50,001,000.00	50,000,291.38	100.0006 †	50,000,291.38	0.00	1,340,690.00	2.680	2.68	1.86	1.86	1.86
25,000,000.000	NATL AUSTRALI BANK INT CP 03/29/2019	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	735,750.00	2.943	2.92	0.93	0.93	0.93

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OTHER COMMERCIAL PAP												
25,000,000.000	63254GGU NATL BANK OF CANADA INT CP 11/19/2019	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	670,845.00	2.683	2.68	0.93	0.93	0.93
50,000,000.000	63307NCZ NAT'L BK OF CANADA INT CP 02/07/20	50,000,000.00	50,000,000.00	100.0000 ¹	50,000,000.00	0.00	1,346,125.00	2.692	2.69	1.86	1.86	1.86
25,000,000.000	63307NCW PSP CAPITAL INC CP 03/07/2019	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	695,562.50	2.782	2.76	0.93	0.93	0.93
25,000,000.000	69368EBF TORONTO DOMINION BK CP 04/17/2019	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	735,860.00	2.943	2.91	0.93	0.93	0.93
25,000,000.000	89120DEB TORONTO DOMINION BK INT CP 05/02/2019	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	719,375.00	2.877	2.85	0.93	0.93	0.93
25,000,000.000	89120DEJ TORONTO DOMINION BK CP 05/24/2019	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	664,970.00	2.660	2.66	0.93	0.93	0.93
72,500,000.000	89120DJV WESTPAC BANKING CORP INT CP 05/24/2019	72,508,117.50	72,501,950.84	100.0027 ¹	72,501,950.84	0.00	1,994,475.00	2.751	2.72	2.69	2.69	2.69
623,500,000.000	OTHER COMMERCIAL PAP	623,506,653.90	623,501,914.46		623,501,914.46	0.00	17,460,918	2.800	2.78	23.17	23.15	23.15
2,372,616,000.000	TOTAL Commercial Paper	2,367,757,085.78	2,370,085,047.90		2,370,085,047.90	0.00	62,601,888	2.641	2.09	88.08	88.01	88.01
MONEY MARKET												
GOVERNMENT MMF												
1,597,982.610	BLACKROCK LIQ FED FD INST MMF	1,597,982.61	1,597,982.61	100.0000 ^M	1,597,982.61	0.00	36,753.60	2.300	2.30	0.06	0.06	0.06
90,405,471.310	97MSCJP8 FIDELITY GOVERNMENT GOV'T INST MMF	90,405,471.31	90,405,471.31	100.0000 ^M	90,405,471.31	0.00	2,088,366.39	2.310	2.31	3.36	3.36	3.36
453,910.780	97MSCNJH FIDELITY GOV'T CLASS MMF	453,910.78	453,910.78	100.0000 ^M	453,910.78	0.00	10,303.77	2.270	2.27	0.02	0.02	0.02
17,821,371.420	97MSCJP7 GOLDMAN SACHS FIN SQ	17,821,371.42	17,821,371.42	100.0000 ^M	17,821,371.42	0.00	411,673.68	2.310	2.31	0.66	0.66	0.66

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 2/28/2019
 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
MONEY MARKET												
GOVERNMENT MMF												
	GOV'T INST MMF 97MSCJP9											
110,278,736.120	GOVERNMENT MMF	110,278,736.12	110,278,736.12		110,278,736.12	0.00	2,547,097	2.310	2.31	4.10	4.09	4.10
110,278,736.120	TOTAL MONEY MARKET	110,278,736.12	110,278,736.12		110,278,736.12	0.00	2,547,097	2.310	2.31	4.10	4.09	4.10
2,693,488,853.410	TOTAL PORTFOLIO	2,688,629,939.19	2,690,957,901.31		2,690,957,901.31	0.00	70,280,132	2.612	2.39	100.00	99.92	99.93