

Fund Portfolio Analysis
Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 11/29/2019
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 |
|------------------------------------|--|---------------|----------------|------------------|------------------|----------------------------|--------------------------|------------------|--------------------------|------------------------|---------------------|--------------------|
| ABCP FIXED RATE | | | | | | | | | | | | |
| ASSET BACKED CP | | | | | | | | | | | | |
| 25,000,000.000 | ANGLESEA FUNDING LLC CP 12/02/2019 0347M3Z2 | 24,966,555.56 | 24,998,805.56 | 99.9952 † | 24,998,805.56 | 0.00 | 453,050.48 | 1.812 | 0.57 | 1.02 | 1.02 | 1.02 |
| 13,400,000.000 | AUTOBAHN FUNDING CO LLC CP 12/02/2019 0527M1Z2 | 13,383,116.00 | 13,399,374.67 | 99.9953 † | 13,399,374.67 | 0.00 | 237,539.17 | 1.773 | 0.56 | 0.55 | 0.55 | 0.55 |
| 25,000,000.000 | COLUMBIA FUNDING CO CP 02/12/2020 19767CBC | 24,881,194.44 | 24,904,694.44 | 99.6188 † | 24,904,694.44 | 0.00 | 504,904.41 | 2.027 | 1.89 | 1.02 | 1.01 | 1.01 |
| 25,000,000.000 | COLUMBIA FUNDING CO CP 12/06/2019 19767DZ6 | 24,846,395.83 | 24,992,395.83 | 99.9696 † | 24,992,395.83 | 0.00 | 561,331.58 | 2.246 | 1.56 | 1.02 | 1.02 | 1.02 |
| 43,000,000.000 | DCAT LLC CP 12/02/2019 24023HZ2 | 42,987,015.00 | 42,997,953.89 | 99.9952 † | 42,997,953.89 | 0.00 | 921,241.77 | 2.143 | 0.57 | 1.75 | 1.75 | 1.75 |
| 15,000,000.000 | DCAT LLC CP 12/03/2019 24023HZ3 | 14,995,775.00 | 14,998,591.67 | 99.9906 † | 14,998,591.67 | 0.00 | 342,929.57 | 2.286 | 0.85 | 0.61 | 0.61 | 0.61 |
| 23,000,000.000 | DCAT LLC CP 12/04/2019 24023HZ4 | 22,992,441.94 | 22,996,760.83 | 99.9859 † | 22,996,760.83 | 0.00 | 525,824.86 | 2.287 | 1.01 | 0.94 | 0.94 | 0.94 |
| 25,000,000.000 | HALKIN FINANCE LLC CP 12/12/2019 40588MZC | 24,963,750.00 | 24,986,708.33 | 99.9468 † | 24,986,708.33 | 0.00 | 465,862.78 | 1.864 | 1.47 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | HALKIN FINANCE LLC CP 12/16/2019 40588MZG | 24,913,888.89 | 24,979,166.67 | 99.9167 † | 24,979,166.67 | 0.00 | 518,319.76 | 2.075 | 1.77 | 1.02 | 1.02 | 1.02 |
| 18,000,000.000 | INSTIT SEC D FNDG LLC CP 12/02/2019 45779QZ2 | 17,993,945.00 | 17,999,135.00 | 99.9952 † | 17,999,135.00 | 0.00 | 379,129.50 | 2.106 | 0.58 | 0.73 | 0.73 | 0.73 |
| 50,000,000.000 | INSTIT SEC D FNDG LLC CP 12/03/2019 45779QZ3 | 49,983,180.56 | 49,995,194.45 | 99.9904 † | 49,995,194.45 | 0.00 | 1,097,018.33 | 2.194 | 0.87 | 2.04 | 2.04 | 2.04 |
| 25,000,000.000 | INSTIT SEC D FNDG LLC CP 12/04/2019 45779QZ4 | 24,991,590.28 | 24,996,395.83 | 99.9856 † | 24,996,395.83 | 0.00 | 585,075.71 | 2.341 | 1.04 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | KELLS FUNDING LLC CP 01/22/2020 | 24,865,250.00 | 24,928,500.00 | 99.7140 † | 24,928,500.00 | 0.00 | 513,379.17 | 2.059 | 1.95 | 1.02 | 1.02 | 1.02 |

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 11/29/2019
 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 |
|------------------------------------|--|----------------|----------------|------------------|------------------|----------------------------|--------------------------|------------------|--------------------------|------------------------|---------------------|--------------------|
| ABCP FIXED RATE | | | | | | | | | | | | |
| ASSET BACKED CP | | | | | | | | | | | | |
| 25,000,000.000 | 48803MPR KELLS FUNDING LLC CP 01/27/2020 | 24,861,166.67 | 24,922,416.67 | 99.6897 † | 24,922,416.67 | 0.00 | 508,444.60 | 2.040 | 1.93 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | 48803MPS LEXINGTON PARKER CAP CP 01/10/2020 | 24,903,680.56 | 24,947,222.22 | 99.7889 † | 24,947,222.22 | 0.00 | 496,987.23 | 1.992 | 1.86 | 1.02 | 1.02 | 1.02 |
| 50,000,000.000 | 52952LAA LONGSHIP FUNDING LLC CP 12/02/2019 | 49,948,187.50 | 49,997,701.39 | 99.9954 † | 49,997,701.39 | 0.00 | 882,509.96 | 1.765 | 0.55 | 2.04 | 2.04 | 2.04 |
| 25,000,000.000 | 54316UZ2 LONGSHIP FUNDING LLC CP 12/03/2019 | 24,984,250.00 | 24,997,750.00 | 99.9910 † | 24,997,750.00 | 0.00 | 448,261.36 | 1.793 | 0.81 | 1.02 | 1.02 | 1.02 |
| 462,400,000.000 | ASSET BACKED CP | 461,461,383.23 | 462,038,767.45 | | 462,038,767.45 | 0.00 | 9,441,810 | 2.044 | 1.13 | 18.84 | 18.83 | 18.83 |
| 462,400,000.000 | TOTAL ABCP FIXED RATE | 461,461,383.23 | 462,038,767.45 | | 462,038,767.45 | 0.00 | 9,441,810 | 2.044 | 1.13 | 18.84 | 18.83 | 18.83 |
| ABCP VARIABLE RATE | | | | | | | | | | | | |
| ASSET BACKED CP VARIABLE | | | | | | | | | | | | |
| 25,000,000.000 | ANGLESEA FUNDING LLC CALL CP 02/14/2020 0347M5QK | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 422,437.50 | 1.690 | 1.69 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | CROWN POINT CAPITAL CALL INT 05/18/2020 22845ANQ | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 508,125.00 | 2.033 | 2.01 | 1.02 | 1.02 | 1.02 |
| 50,000,000.000 | ASSET BACKED CP VARIABLE | 50,000,000.00 | 50,000,000.00 | | 50,000,000.00 | 0.00 | 930,563 | 1.861 | 1.85 | 2.04 | 2.04 | 2.04 |
| 50,000,000.000 | TOTAL ABCP VARIABLE RATE | 50,000,000.00 | 50,000,000.00 | | 50,000,000.00 | 0.00 | 930,563 | 1.861 | 1.85 | 2.04 | 2.04 | 2.04 |
| US TREASURY AGENCY | | | | | | | | | | | | |
| FEDERAL HOME LOAN BK | | | | | | | | | | | | |
| 13,000,000.000 | FEDERAL HOME LOAN BK INT CP 06/19/2020 3130AGN3 | 12,995,970.00 | 12,996,693.76 | 99.9746 † | 12,996,693.76 | 0.00 | 206,050.00 | 1.585 | 1.62 | 0.53 | 0.53 | 0.53 |
| 13,000,000.000 | FEDERAL HOME LOAN BK | 12,995,970.00 | 12,996,693.76 | | 12,996,693.76 | 0.00 | 206,050 | 1.585 | 1.62 | 0.53 | 0.53 | 0.53 |

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 11/29/2019
 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 |
|------------------------------------|---|----------------|----------------|---------------|----------------|-------------------------|--------------------|---------------|--------------------|---------------------|------------------|-----------------|
| US TREASURY AGENCY | | | | | | | | | | | | |
| 13,000,000.000 | TOTAL US TREASURY AGENCY | 12,995,970.00 | 12,996,693.76 | | 12,996,693.76 | 0.00 | 206,050 | 1.585 | 1.62 | 0.53 | 0.53 | 0.53 |
| COLLATERALIZED BANK | | | | | | | | | | | | |
| BANK DEPOSITS | | | | | | | | | | | | |
| 20,734,118.220 | GWB-PROMONTORY I 98MSCQG2 | 20,734,118.22 | 20,734,118.22 | 100.0000 M | 20,734,118.22 | 0.00 | 370,079.13 | 1.785 | 1.78 | 0.85 | 0.84 | 0.84 |
| 92,496,686.800 | GWB-PROMONTORY II 98MSCQG1 | 92,496,686.80 | 92,496,686.80 | 100.0000 M | 92,496,686.80 | 0.00 | 1,650,954.86 | 1.785 | 1.78 | 3.77 | 3.77 | 3.77 |
| 113,230,805.020 | BANK DEPOSITS | 113,230,805.02 | 113,230,805.02 | | 113,230,805.02 | 0.00 | 2,021,034 | 1.785 | 1.78 | 4.62 | 4.61 | 4.61 |
| COMMERCIAL PAPER | | | | | | | | | | | | |
| 102,626,463.980 | US BANK NA CP SWEEP CP 04/01/2020 48605922 | 102,626,463.98 | 102,626,463.98 | 100.0000 M | 102,626,463.98 | 0.00 | 1,642,023.42 | 1.600 | 1.60 | 4.18 | 4.18 | 4.18 |
| 102,626,463.980 | COMMERCIAL PAPER | 102,626,463.98 | 102,626,463.98 | | 102,626,463.98 | 0.00 | 1,642,023 | 1.600 | 1.60 | 4.18 | 4.18 | 4.18 |
| 215,857,269.000 | TOTAL COLLATERALIZED BANK | 215,857,269.00 | 215,857,269.00 | | 215,857,269.00 | 0.00 | 3,663,057 | 1.697 | 1.69 | 8.80 | 8.80 | 8.80 |
| Commercial Paper | | | | | | | | | | | | |
| ASSET BACKED CP | | | | | | | | | | | | |
| 22,150,000.000 | ATLANTIC ASSET SEC LLC CP 01/14/2020 04821TAE | 22,014,331.25 | 22,093,148.33 | 99.7433 I | 22,093,148.33 | 0.00 | 479,798.97 | 2.172 | 2.06 | 0.90 | 0.90 | 0.90 |
| 25,000,000.000 | CROWN POINT CAPITAL CP 12/13/2019 2284K1ZD | 24,764,062.50 | 24,981,250.00 | 99.9250 I | 24,981,250.00 | 0.00 | 574,838.65 | 2.301 | 1.93 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | HALKIN FINANCE LLC CP 01/08/2020 40588LA8 | 24,872,979.17 | 24,946,958.33 | 99.7878 I | 24,946,958.33 | 0.00 | 519,632.47 | 2.083 | 1.96 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | KELLS FUNDING LLC CP 03/03/2020 48803NCR | 24,734,791.67 | 24,870,187.50 | 99.4808 I | 24,870,187.50 | 0.00 | 515,138.82 | 2.071 | 2.00 | 1.01 | 1.01 | 1.01 |
| 10,000,000.000 | LMA AMERICAS LLC CP 12/09/2019 53944RZ9 | 9,964,825.00 | 9,995,533.33 | 99.9553 I | 9,995,533.33 | 0.00 | 207,707.73 | 2.078 | 1.61 | 0.41 | 0.41 | 0.41 |
| 20,755,000.000 | MANHATTAN ASSET FDG CP 01/07/2020 56274LA7 | 20,640,432.40 | 20,710,843.74 | 99.7873 I | 20,710,843.74 | 0.00 | 443,409.34 | 2.141 | 2.02 | 0.84 | 0.84 | 0.84 |
| 25,000,000.000 | MANHATTAN ASSET FDG | 24,861,458.33 | 24,986,875.00 | 99.9475 I | 24,986,875.00 | 0.00 | 538,922.81 | 2.157 | 1.72 | 1.02 | 1.02 | 1.02 |

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 11/29/2019
 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 |
|------------------------------------|--|----------------|----------------|-----------------------|------------------|----------------------------|--------------------------|------------------|--------------------------|------------------------|---------------------|--------------------|
| Commercial Paper | | | | | | | | | | | | |
| ASSET BACKED CP | | | | | | | | | | | | |
| 8,828,000.000 | CP 12/10/2019 56274MZA RIDGEFIELD FUNDING CO LLC 02/07/2020 76582JB7 | 8,762,084.27 | 8,792,982.27 | 99.6033 ¹ | 8,792,982.27 | 0.00 | 191,279.57 | 2.175 | 2.11 | 0.36 | 0.36 | 0.36 |
| 161,733,000.000 | ASSET BACKED CP | 160,614,964.59 | 161,377,778.50 | | 161,377,778.50 | 0.00 | 3,470,728 | 2.151 | ^{1.93} | 6.58 | 6.58 | 6.58 |
| ASSET BACKED CP VARIABLE | | | | | | | | | | | | |
| 25,000,000.000 | ANGLESEA FUNDING LLC CALL CP 01/10/2020 0347M5QB | 25,000,000.00 | 25,000,000.00 | 100.0000 ¹ | 25,000,000.00 | 0.00 | 422,220.00 | 1.689 | 1.69 | 1.02 | 1.02 | 1.02 |
| 50,000,000.000 | ATLANTIC ASSET SEC INT CP 02/18/2020 04821PBK | 50,000,000.00 | 50,000,000.00 | 100.0000 ¹ | 50,000,000.00 | 0.00 | 961,250.00 | 1.923 | 1.92 | 2.04 | 2.04 | 2.04 |
| 15,000,000.000 | BEDFORD ROW FUNDING INT CP 01/24/2020 07644DHT | 15,000,000.00 | 15,000,000.00 | 100.0000 ¹ | 15,000,000.00 | 0.00 | 277,200.00 | 1.848 | 1.85 | 0.61 | 0.61 | 0.61 |
| 40,000,000.000 | BEDFORD ROW FUNDING INT CP 02/27/2020 07645RBZ | 40,000,000.00 | 40,000,000.00 | 100.0000 ¹ | 40,000,000.00 | 0.00 | 787,452.00 | 1.969 | 1.97 | 1.63 | 1.63 | 1.63 |
| 30,000,000.000 | BEDFORD ROW FUNDING INT CP 05/01/2020 07645RCD | 30,000,000.00 | 30,000,000.00 | 100.0000 ¹ | 30,000,000.00 | 0.00 | 590,739.00 | 1.969 | 1.97 | 1.22 | 1.22 | 1.22 |
| 25,000,000.000 | FAIRWAY FINANCE CORP INT CP 01/21/2020 30601YB3 | 25,000,000.00 | 25,000,000.00 | 100.0000 ¹ | 25,000,000.00 | 0.00 | 460,812.50 | 1.843 | 1.84 | 1.02 | 1.02 | 1.02 |
| 185,000,000.000 | ASSET BACKED CP VARIABLE | 185,000,000.00 | 185,000,000.00 | | 185,000,000.00 | 0.00 | 3,499,674 | 1.892 | ^{1.89} | 7.54 | 7.54 | 7.54 |
| COMMERCIAL PAPER | | | | | | | | | | | | |
| 50,000,000.000 | CDP FINANCIAL CP 04/21/2020 12509RDM | 49,531,125.00 | 49,633,166.67 | 99.2663 ¹ | 49,633,166.67 | 0.00 | 968,074.78 | 1.950 | 1.87 | 2.02 | 2.02 | 2.02 |
| 25,000,000.000 | DBS BANK LTD CP 04/27/2020 23305DDT | 24,763,020.83 | 24,807,291.66 | 99.2292 ¹ | 24,807,291.66 | 0.00 | 489,997.60 | 1.975 | 1.89 | 1.01 | 1.01 | 1.01 |
| 25,000,000.000 | DEXIA CREDIT LOCAL | 24,766,451.39 | 24,881,152.78 | 99.5246 ¹ | 24,881,152.78 | 0.00 | 1,152,363.76 | 4.631 | 4.55 | 1.01 | 1.01 | 1.01 |

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 11/29/2019
 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 |
|------------------------------------|---|----------------|----------------|----------------------|------------------|----------------------------|--------------------------|------------------|--------------------------|------------------------|---------------------|--------------------|
| Commercial Paper | | | | | | | | | | | | |
| COMMERCIAL PAPER | | | | | | | | | | | | |
| | CP 02/25/2020 25215VBR | | | | | | | | | | | |
| 25,000,000.000 | DEXIA CREDIT LOCAL | 24,790,208.33 | 24,839,027.78 | 99.3561 ¹ | 24,839,027.78 | 0.00 | 1,136,767.00 | 4.577 | 4.48 | 1.01 | 1.01 | 1.01 |
| | CP 04/01/2020 25215VD1 | | | | | | | | | | | |
| 25,000,000.000 | DNB BANK ASA | 24,748,486.11 | 24,867,333.33 | 99.4693 ¹ | 24,867,333.33 | 0.00 | 510,693.50 | 2.054 | 1.98 | 1.01 | 1.01 | 1.01 |
| | CP 03/06/2020 2332K0C6 | | | | | | | | | | | |
| 25,000,000.000 | KFW | 24,758,333.33 | 24,861,111.11 | 99.4444 ¹ | 24,861,111.11 | 0.00 | 514,240.88 | 2.068 | 1.99 | 1.01 | 1.01 | 1.01 |
| | CP 03/10/2020 48246TCA | | | | | | | | | | | |
| 25,000,000.000 | PFIZER INC | 24,788,750.00 | 24,861,875.00 | 99.4475 ¹ | 24,861,875.00 | 0.00 | 503,941.63 | 2.027 | 1.94 | 1.01 | 1.01 | 1.01 |
| | CP 03/12/2020 71708ECC | | | | | | | | | | | |
| 35,000,000.000 | PFIZER INC | 34,649,222.22 | 34,782,756.94 | 99.3793 ¹ | 34,782,756.94 | 0.00 | 738,993.28 | 2.125 | 2.04 | 1.42 | 1.42 | 1.42 |
| | CP 03/19/2020 71708ECC | | | | | | | | | | | |
| 100,209,000.000 | STANLEY BLACK & DECKER CP 12/02/2019 85462DZ2 | 100,176,557.19 | 100,204,365.31 | 99.9954 ¹ | 100,204,365.31 | 0.00 | 2,031,383.17 | 2.027 | 0.56 | 4.09 | 4.08 | 4.08 |
| | CP 04/20/2020 86960JDL | | | | | | | | | | | |
| 23,175,000.000 | SVENSKA HANDELSBANKE | 22,965,459.38 | 23,006,170.13 | 99.2715 ¹ | 23,006,170.13 | 0.00 | 450,593.98 | 1.959 | 1.87 | 0.94 | 0.94 | 0.94 |
| | CP 04/20/2020 86960JDL | | | | | | | | | | | |
| 15,000,000.000 | TORONTO DOMINION BK | 14,992,483.33 | 14,999,316.67 | 99.9954 ¹ | 14,999,316.67 | 0.00 | 277,319.71 | 1.849 | 0.55 | 0.61 | 0.61 | 0.61 |
| | CP 12/02/2019 89119BZ2 | | | | | | | | | | | |
| 25,000,000.000 | UNITEDHEALTH GRP INC | 24,965,388.89 | 24,998,763.89 | 99.9951 ¹ | 24,998,763.89 | 0.00 | 468,854.57 | 1.876 | 0.59 | 1.02 | 1.02 | 1.02 |
| | CP 12/02/2019 91058UZ2 | | | | | | | | | | | |
| 25,000,000.000 | UNITEDHEALTH GRP INC | 24,991,687.50 | 24,997,625.00 | 99.9905 ¹ | 24,997,625.00 | 0.00 | 542,167.97 | 2.169 | 0.86 | 1.02 | 1.02 | 1.02 |
| | CP 12/03/2019 91058UZ3 | | | | | | | | | | | |
| 9,000,000.000 | UNITEDHEALTH GRP INC | 8,994,377.50 | 8,998,270.00 | 99.9808 ¹ | 8,998,270.00 | 0.00 | 177,716.95 | 1.975 | 1.15 | 0.37 | 0.37 | 0.37 |
| | CP 12/05/2019 91058UZ5 | | | | | | | | | | | |
| 25,000,000.000 | UNITEDHEALTH GRP INC | 24,974,916.67 | 24,988,055.56 | 99.9522 ¹ | 24,988,055.56 | 0.00 | 479,897.96 | 1.921 | 1.43 | 1.02 | 1.02 | 1.02 |
| | CP 12/11/2019 91058UZB | | | | | | | | | | | |

Fund Portfolio Analysis
Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 11/29/2019
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 |
|------------------------------------|---|----------------|----------------|-----------------------|------------------|----------------------------|--------------------------|------------------|--------------------------|------------------------|---------------------|--------------------|
| Commercial Paper | | | | | | | | | | | | |
| COMMERCIAL PAPER | | | | | | | | | | | | |
| 25,000,000.000 | VF CORPORATION CP 12/06/2019 91820NZ6 | 24,988,472.22 | 24,994,236.11 | 99.9769 ¹ | 24,994,236.11 | 0.00 | 526,315.21 | 2.106 | 1.19 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | VF CORPORATION CP 12/09/2019 91820NZ9 | 24,980,284.72 | 24,990,722.22 | 99.9629 ¹ | 24,990,722.22 | 0.00 | 476,537.11 | 1.907 | 1.34 | 1.02 | 1.02 | 1.02 |
| 15,000,000.000 | VF CORPORATION CP 12/19/2019 91820NZK | 14,984,416.67 | 14,987,250.00 | 99.9150 ¹ | 14,987,250.00 | 0.00 | 344,957.93 | 2.302 | 1.53 | 0.61 | 0.61 | 0.61 |
| 522,384,000.000 | COMMERCIAL PAPER | 519,809,641.28 | 520,698,490.16 | | 520,698,490.16 | 0.00 | 11,790,817 | 2.264 | 1.65 | 21.23 | 21.22 | 21.22 |
| OTHER COMMERCIAL PAP | | | | | | | | | | | | |
| 25,000,000.000 | BANK OF NOVA SCOTIA INT CP 02/21/2020 06417LKM | 25,000,000.00 | 25,000,000.00 | 100.0000 ¹ | 25,000,000.00 | 0.00 | 483,657.50 | 1.935 | 1.93 | 1.02 | 1.02 | 1.02 |
| 50,000,000.000 | BANK OF NOVA SCOTIA INT CP 04/27/2020 06417LKT | 50,000,000.00 | 50,000,000.00 | 100.0000 ¹ | 50,000,000.00 | 0.00 | 997,815.00 | 1.996 | 1.99 | 2.04 | 2.04 | 2.04 |
| 35,000,000.000 | CA IMPERIAL BK COMM INT CP 04/09/2020 13608CHD | 35,000,000.00 | 35,000,000.00 | 100.0000 ¹ | 35,000,000.00 | 0.00 | 678,300.00 | 1.938 | 1.94 | 1.43 | 1.43 | 1.43 |
| 30,000,000.000 | CA IMPERIAL BK COMM INT CP 08/28/2020 13608CHT | 30,000,000.00 | 30,000,000.00 | 100.0000 ¹ | 30,000,000.00 | 0.00 | 579,339.00 | 1.931 | 1.93 | 1.22 | 1.22 | 1.22 |
| 25,000,000.000 | CA IMPERIAL BK COMM INT CP 09/10/2020 13608CHU | 25,000,000.00 | 25,000,000.00 | 100.0000 ¹ | 25,000,000.00 | 0.00 | 477,500.00 | 1.910 | 1.91 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | COMMONWEALTH BANK AU INT CP 04/03/2020 20272AK9 | 24,999,447.50 | 24,999,784.56 | 99.9991 ¹ | 24,999,784.56 | 0.00 | 532,157.50 | 2.129 | 2.12 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | COMMONWEALTH BANK AU INT CP 09/09/2020 20272AM8 | 24,988,678.50 | 24,990,871.84 | 99.9635 ¹ | 24,990,871.84 | 0.00 | 497,000.00 | 1.989 | 2.03 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | DNB BANK ASA INT CP 02/03/2020 2332K4JS | 25,000,000.00 | 25,000,000.00 | 100.0000 ¹ | 25,000,000.00 | 0.00 | 478,720.00 | 1.915 | 1.91 | 1.02 | 1.02 | 1.02 |
| 30,000,000.000 | HSBC BANK PLC | 30,000,000.00 | 30,000,000.00 | 100.0000 ¹ | 30,000,000.00 | 0.00 | 621,264.00 | 2.071 | 2.07 | 1.22 | 1.22 | 1.22 |

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 11/29/2019
 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 |
|------------------------------------|---|---------------|----------------|------------------|------------------|----------------------------|--------------------------|------------------|--------------------------|------------------------|---------------------|--------------------|
| Commercial Paper | | | | | | | | | | | | |
| OTHER COMMERCIAL PAP | | | | | | | | | | | | |
| | INT CP 04/16/2020 40433FPH | | | | | | | | | | | |
| 30,000,000.000 | ING (US) FUNDING LLC INT CP 12/02/2019 44988GAB | 30,002,132.40 | 30,000,177.70 | 100.0006 † | 30,000,177.70 | 0.00 | 589,464.00 | 1.965 | 1.86 | 1.22 | 1.22 | 1.22 |
| 25,000,000.000 | MACQUARIE BANK LTD INT CP 05/14/2020 55607NHG | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 490,407.50 | 1.962 | 1.94 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | MIZUHO BANK LTD/NY CD 02/07/2020 60710AD6 | 25,003,564.25 | 25,001,369.32 | 100.0055 † | 25,001,369.32 | 0.00 | 520,000.00 | 2.080 | 2.04 | 1.02 | 1.02 | 1.02 |
| 35,000,000.000 | NATL AUSTRALIA BANK INT CP 04/03/2020 63254GKL | 35,000,000.00 | 35,000,000.00 | 100.0000 † | 35,000,000.00 | 0.00 | 684,208.00 | 1.955 | 1.95 | 1.43 | 1.43 | 1.43 |
| 25,000,000.000 | NATL AUSTRALIA BANK INT CP 04/24/2020 63254GKT | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 467,000.00 | 1.868 | 1.87 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | NATL AUSTRALIA BANK INT CP 06/25/20 63254GLH | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 472,000.00 | 1.888 | 1.89 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | NATL BANK OF CANADA INT CP 08/19/2020 63307NET | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 498,157.50 | 1.993 | 1.99 | 1.02 | 1.02 | 1.02 |
| 50,000,000.000 | NATL BK OF CANADA INT CP 02/07/2020 63307NCW | 50,000,000.00 | 50,000,000.00 | 100.0000 † | 50,000,000.00 | 0.00 | 974,940.00 | 1.950 | 1.95 | 2.04 | 2.04 | 2.04 |
| 25,000,000.000 | OVERSEA-CHINESE BANK INT CP 12/06/2019 69034CHQ | 25,002,398.00 | 25,001,332.22 | 100.0053 † | 25,001,332.22 | 0.00 | 535,595.00 | 2.142 | 1.83 | 1.02 | 1.02 | 1.02 |
| 25,000,000.000 | TORONTO DOMINION BK INT CP 06/10/2020 89120DMZ | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 484,500.00 | 1.938 | 1.94 | 1.02 | 1.02 | 1.02 |
| 50,000,000.000 | TORONTO DOMINION BK INT CP 06/12/2020 89120DNA | 50,000,000.00 | 50,000,000.00 | 100.0000 † | 50,000,000.00 | 0.00 | 969,000.00 | 1.938 | 1.94 | 2.04 | 2.04 | 2.04 |
| 25,000,000.000 | WESTPAC BANKING CORP INT CP 03/09/2020 9612C4E6 | 25,000,000.00 | 25,000,000.00 | 100.0000 † | 25,000,000.00 | 0.00 | 538,032.50 | 2.152 | 2.15 | 1.02 | 1.02 | 1.02 |

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 11/29/2019
 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 |
|------------------------------------|--|------------------|------------------|------------------|------------------|----------------------------|--------------------------|------------------|--------------------------|------------------------|---------------------|--------------------|
| Commercial Paper | | | | | | | | | | | | |
| OTHER COMMERCIAL PAP | | | | | | | | | | | | |
| 635,000,000.000 | OTHER COMMERCIAL PAP | 634,996,220.65 | 634,993,535.64 | | 634,993,535.64 | 0.00 | 12,569,058 | 1.979 | 1.96 | 25.89 | 25.87 | 25.88 |
| 1,504,117,000.000 | TOTAL Commercial Paper | 1,500,420,826.52 | 1,502,069,804.30 | | 1,502,069,804.30 | 0.00 | 31,330,276 | 2.086 | 1.84 | 61.25 | 61.21 | 61.21 |
| MONEY MARKET | | | | | | | | | | | | |
| GOVERNMENT MMF | | | | | | | | | | | | |
| 3,075,696.000 | BLACKROCK LIQ FED FD INST MMF 97MSCJP8 | 3,075,696.00 | 3,075,696.00 | 100.0000 M | 3,075,696.00 | 0.00 | 47,058.15 | 1.530 | 1.53 | 0.13 | 0.13 | 0.13 |
| 101,554,889.560 | FIDELITY GOVERNMENT GOV'T INST MMF 97MSCNJH | 101,554,889.56 | 101,554,889.56 | 100.0000 M | 101,554,889.56 | 0.00 | 1,584,256.28 | 1.560 | 1.56 | 4.14 | 4.14 | 4.14 |
| 461,303.120 | FIDELITY GOV'T CLASS MMF 97MSCJP7 | 461,303.12 | 461,303.12 | 100.0000 M | 461,303.12 | 0.00 | 7,011.81 | 1.520 | 1.52 | 0.02 | 0.02 | 0.02 |
| 104,298,271.930 | GOLDMAN SACHS FIN SQ GOV'T INST MMF 97MSCJP9 | 104,298,271.93 | 104,298,271.93 | 100.0000 M | 104,298,271.93 | 0.00 | 1,647,912.70 | 1.580 | 1.58 | 4.25 | 4.25 | 4.25 |
| 209,390,160.610 | GOVERNMENT MMF | 209,390,160.61 | 209,390,160.61 | | 209,390,160.61 | 0.00 | 3,286,239 | 1.569 | 1.57 | 8.54 | 8.53 | 8.53 |
| 209,390,160.610 | TOTAL MONEY MARKET | 209,390,160.61 | 209,390,160.61 | | 209,390,160.61 | 0.00 | 3,286,239 | 1.569 | 1.57 | 8.54 | 8.53 | 8.53 |
| 2,454,764,429.610 | TOTAL PORTFOLIO | 2,450,125,609.36 | 2,452,352,695.12 | | 2,452,352,695.12 | 0.00 | 48,857,995 | 1.992 | 1.67 | 100.00 | 99.93 | 99.94 |