

Colorado Surplus Asset Fund Trust (CSAFE)

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

AAm A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

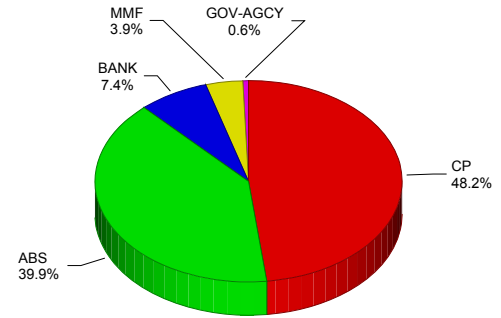
Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

Plus (+) or Minus (-)
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

About the Pool

Pool Rating	AAAm
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	The Zephyr Group at Morgan Stanley
Portfolio Manager	Glenn Scott & Nicholas Yip, CFA
Pool Rated Since	November 1995
Custodian	U.S. Bank National Association, CO

Portfolio Composition as of December 26, 2019



CP - Commercial Paper; ABS - Asset-backed security; BANK - Bank Deposits; MMF - Money Market Fund; GOV-AGCY - Agency and Government

Fund Highlights

- CSAFE's sole purpose is to serve government entities in Colorado to meet their daily cash management needs with an emphasis on: safety, liquidity, transparency and competitive yields.
- Deposit above FDIC insurance levels are required to be collateralized under Colorado's Public Deposit Protection Act.

comprised of members who are or have been finance officers of participating local government entities.

Portfolio Assets

The portfolio of the trust is comprised solely of investments that are permissible under its indenture of trust and state law and meet S&P Global's 'AAAm' money-market fund criteria. The trust invests primarily in U.S. Treasuries, agencies, repurchase agreements, bank deposits, 'AAAm' rated SEC registered money-market funds and highly-rated commercial paper. The final maturity of securities purchased by the pool may not exceed 397 days. To provide the pool with sufficient liquidity and to limit fluctuations in net asset value, the weighted average maturity to reset (WAM(R)) for the pool is managed under 60 days. Additionally, the fund operates in conformity to GASB 79 which requires the fund to maintain 10% overnight and 30% 5-business day liquidity.

Rationale

Colorado Surplus Asset Fund Trust (CSAFE) is rated 'AAAm' by S&P Global Ratings. This is the highest money-market fund rating and is based on an analysis of the pool's management, investment guidelines, portfolio holdings, and market price exposure. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV'). This is accomplished through conservative investment practices and strict internal controls. S&P Global monitors the fund's portfolio on a weekly basis.

Overview

CSAFE is a local government investment pool established on October 3, 1988. It provides a pooling of Colorado's local government funds for an effective and convenient means of investing. CSAFE operates in accordance with Colorado State Statutes 24-75-601 et. seq., 24-75-701 et. seq. CSAFE seeks preservation of capital, daily liquidity and competitive yields. CSAFE is overseen by the Colorado Securities Commissioner.

Management

The pool's investment adviser is The Zephyr Group at Morgan Stanley. U.S. Bank National Association, Co. serves as the pool's custodian. Oversight for the pool is provided by a board of trustees, which is

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www.spratings.com

Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

Principal Stability Rating Approach and Criteria

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

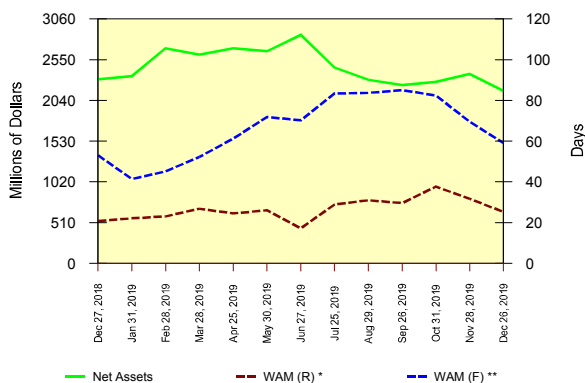
Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

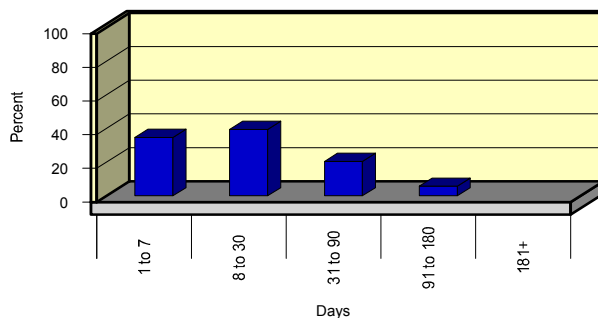
Data Bank as of December 26, 2019

Net Asset Value per Share.....	\$1.00006	Net Assets (millions).....	\$2,158.00	Inception Date.....	October 1988
WAM (R) *	25 days	WAM (F) **.....	59 days	7 Day Yield.....	1.73%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

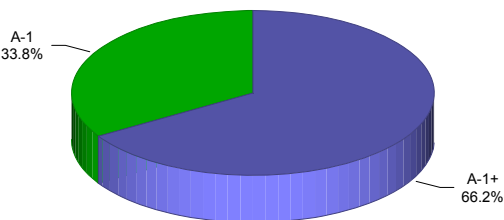
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of December 26, 2019

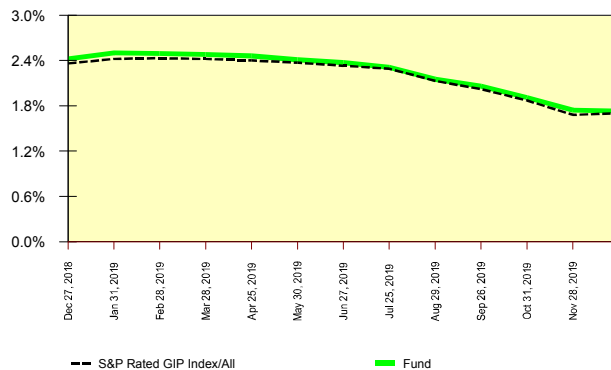


Portfolio Credit Quality as of December 26, 2019 *



*As assessed by S&P Global Ratings

Portfolio 7 Day Net-Yield Comparison *



*S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories. The S&P Global Ratings Rated LGIP Indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' and 'AAAm' government investment pools. *The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.*

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

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