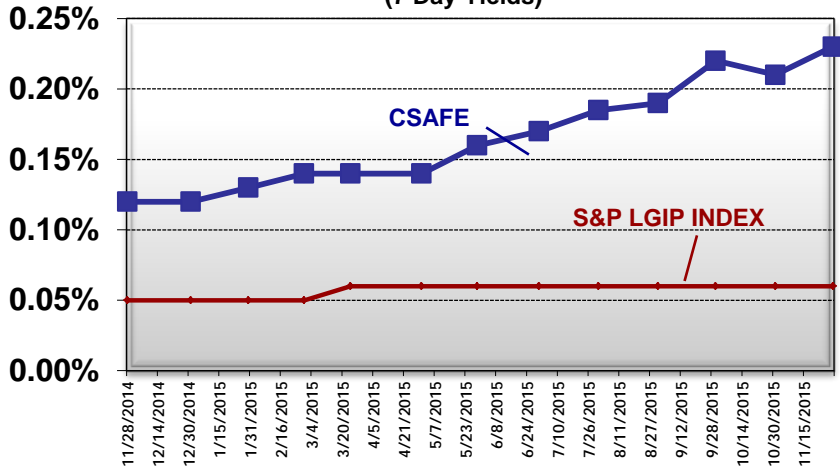


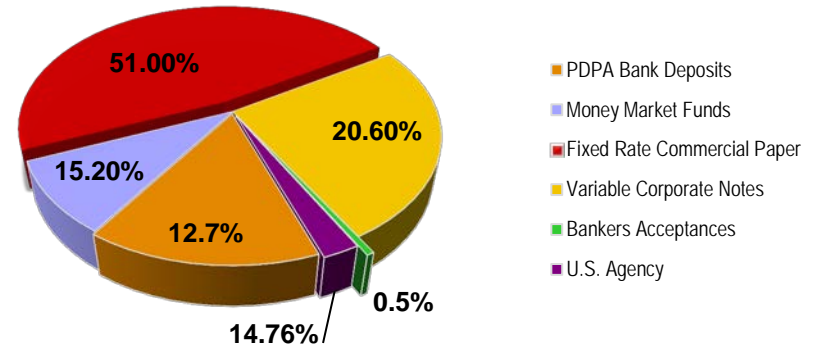
# Portfolio Summary

(11/30/2015)

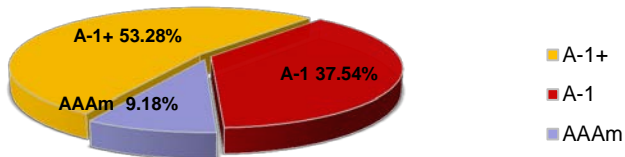
**Yield Comparison**  
(7 Day Yields)



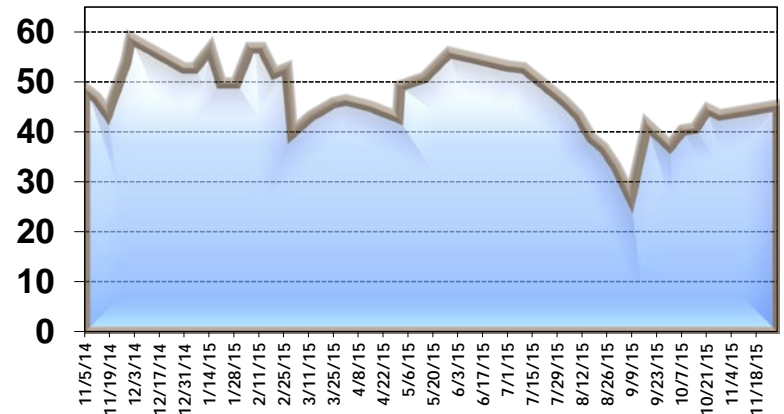
**Portfolio Composition**



**Credit Quality Composition**



**Weighted Average Maturity (Days)**



**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Posting Date Data As Of 11/25/2015  
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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<b>US TREASURY AGENCY</b>												
<b>Government/Agency</b>												
40,000,000.000	FED FARM CREDIT BANK .40% 11/03/2016 3133EFMW	39,997,480.00	39,997,480.00	99.9937	39,997,480.00	0.00	160,000.00	0.400	0.41	2.05	2.04	2.04
40,000,000.000	<b>Government/Agency</b>	39,997,480.00	39,997,480.00		39,997,480.00	0.00	160,000	0.400	0.41	2.05	2.04	2.04
40,000,000.000	<b>TOTAL US TREASURY AGENCY</b>	39,997,480.00	39,997,480.00		39,997,480.00	0.00	160,000	0.400	0.41	2.05	2.04	2.04
<b>COLLATERALIZED BANK</b>												
<b>BANK DEPOSITS</b>												
229,800,566.270	BANK OF THE WEST MM 98MSCNZ9	229,800,566.27	229,800,566.27	100.0000	229,800,566.27	0.00	298,740.74	0.130	0.13	11.78	11.73	11.75
3,675,028.810	GREAT WESTERN BANK 98MSCQG1	3,675,028.81	3,675,028.81	100.0000	3,675,028.81	0.00	5,512.54	0.150	0.15	0.19	0.19	0.19
15,005,624.850	GWB PROMONTORY 98MSCQG2	15,005,624.85	15,005,624.85	100.0000	15,005,624.85	0.00	45,016.87	0.300	0.30	0.77	0.77	0.77
248,481,219.930	<b>BANK DEPOSITS</b>	248,481,219.93	248,481,219.93		248,481,219.93	0.00	349,270	0.141	0.14	12.74	12.69	12.70
<b>COMMERCIAL PAPER</b>												
81,387,828.080	US BANK NA CP SWEEP CP 04/01/2015 50802874	81,387,828.08	81,387,828.08	100.0000	81,387,828.08	0.00	138,359.31	0.170	0.17	4.17	4.16	4.16
81,387,828.080	<b>COMMERCIAL PAPER</b>	81,387,828.08	81,387,828.08		81,387,828.08	0.00	138,359	0.170	0.17	4.17	4.16	4.16
329,869,048.010	<b>TOTAL COLLATERALIZED BANK</b>	329,869,048.01	329,869,048.01		329,869,048.01	0.00	487,629	0.148	0.15	16.91	16.84	16.86
<b>Corporate Bonds</b>												
<b>CORPORATE BOND</b>												
11,500,000.000	ROYAL BANK OF CANADA CORP 07/20/16 78008TLB	11,635,930.00	11,623,382.62	101.0729	11,623,382.62	0.00	264,500.00	2.276	0.65	0.60	0.59	0.59
40,000,000.000	WELLS FARGO BANK NA CORP FLT 6/2/16 94988J2K	40,010,440.00	40,008,533.57	100.0213	40,008,533.57	0.00	191,600.00	0.479	0.44	2.05	2.04	2.05
51,500,000.000	<b>CORPORATE BOND</b>	51,646,370.00	51,631,916.19		51,631,916.19	0.00	456,100	0.883	0.49	2.65	2.64	2.64
51,500,000.000	<b>TOTAL Corporate Bonds</b>	51,646,370.00	51,631,916.19		51,631,916.19	0.00	456,100	0.883	0.49	2.65	2.64	2.64

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
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 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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<b>Commercial Paper</b>												
<b>COMMERCIAL PAPER</b>												
25,000,000.000	AIR LIQUIDE CP 02/11/2016 00912TBB	24,978,854.17	24,981,527.78	99.9261	24,981,527.78	0.00	61,033.50	0.244	0.35	1.28	1.28	1.28
20,000,000.000	CATHOLIC HEALTH INIT CP 01/20/2016 14918EAL	19,975,733.33	19,985,600.00	99.9280	19,985,600.00	0.00	85,804.79	0.429	0.47	1.02	1.02	1.02
20,869,000.000	CATHOLIC HEALTH INIT CP 12/17/2015 14918FZH	20,852,565.66	20,863,782.75	99.9750	20,863,782.75	0.00	85,355.04	0.409	0.41	1.07	1.07	1.07
15,155,000.000	CHEVRON CORP CP 02/29/2016 16677JBV	15,136,056.25	15,143,128.58	99.9217	15,143,128.58	0.00	42,347.03	0.280	0.30	0.78	0.77	0.77
60,000,000.000	CHEVRON CORP CP 03/07/2016 16677JC7	59,924,500.00	59,949,500.00	99.9158	59,949,500.00	0.00	166,022.73	0.277	0.30	3.07	3.06	3.06
30,000,000.000	COCA-COLA COMPANY CP 02/16/16 19121ABG	29,922,708.33	29,976,375.00	99.9212	29,976,375.00	0.00	103,712.97	0.346	0.35	1.54	1.53	1.53
40,000,000.000	COCA-COLA COMPANY CP 07/11/16 19121AGB	39,784,400.00	39,833,533.33	99.5838	39,833,533.33	0.00	249,249.29	0.626	0.67	2.04	2.03	2.04
17,000,000.000	COCA-COLA COMPANY CP 08/22/2016 19121AHN	16,900,134.52	16,913,621.18	99.4919	16,913,621.18	0.00	104,808.57	0.620	0.69	0.87	0.86	0.86
20,000,000.000	GENERAL ELEC CAPITAL CP 12/28/2015 36959JZU	19,948,277.78	19,991,379.94	99.9569	19,991,379.94	0.00	65,596.10	0.328	0.47	1.02	1.02	1.02
30,000,000.000	HENKEL OF AMERICA CP 03/03/2016 42550LC3	29,956,000.00	29,967,666.67	99.8922	29,967,666.67	0.00	106,531.28	0.355	0.40	1.54	1.53	1.53
40,000,000.000	HENKEL OF AMERICA CP 03/09/2016 42550LC9	39,933,488.80	39,953,077.72	99.8827	39,953,077.72	0.00	149,059.44	0.373	0.41	2.05	2.04	2.04
42,750,000.000	HONEYWELL IN CORP CP 12/22/2015 43851UZN	42,680,424.38	42,740,796.88	99.9785	42,740,796.88	0.00	130,479.62	0.305	0.29	2.19	2.18	2.19
25,000,000.000	MACQUARIE BANK LTD CP 02/26/2016	24,822,006.94	24,955,131.94	99.8205	24,955,131.94	0.00	176,814.20	0.709	0.71	1.28	1.27	1.28

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<b>Commercial Paper</b>												
<b>COMMERCIAL PAPER</b>												
10,000,000.000	55607KBS MACQUARIE BANK LTD CP 03/31/2016	9,930,233.33	9,976,041.67	99.7604	9,976,041.67	0.00	68,571.71	0.687	0.69	0.51	0.51	0.51
40,000,000.000	55607KCX NAT AUSTRALIA BANK CP 03/16/2016	39,927,000.00	39,955,388.89	99.8885	39,955,388.89	0.00	138,253.89	0.346	0.36	2.05	2.04	2.04
25,000,000.000	63254ECG NAT AUSTRALIA BANK CP 12/14/2015	24,959,375.00	24,996,163.19	99.9847	24,996,163.19	0.00	161,363.72	0.646	0.62	1.28	1.28	1.28
45,000,000.000	63254FZE ROYAL BANK OF CANADA CP 12/28/2015	44,920,812.50	44,986,437.50	99.9699	44,986,437.50	0.00	154,642.14	0.344	0.33	2.31	2.30	2.30
37,600,000.000	78009BZU SALVATION ARMY CP 02/18/2016	37,569,972.22	37,578,327.78	99.9424	37,578,327.78	0.00	82,482.93	0.219	0.25	1.93	1.92	1.92
20,000,000.000	79583RBJ TORCHMARK CO CP 02/25/2016	19,949,333.40	19,971,500.04	99.8575	19,971,500.04	0.00	107,951.54	0.541	0.57	1.02	1.02	1.02
50,000,000.000	8910A0BR TORONTO DOMINION HDG CP 06/14/2016	49,775,000.00	49,833,333.33	99.6667	49,833,333.33	0.00	284,083.32	0.570	0.60	2.55	2.54	2.55
15,000,000.000	89116EFE TORONTO DOMINION HDG CP 12/08/15	14,959,500.00	14,998,350.00	99.9890	14,998,350.00	0.00	53,749.86	0.358	0.30	0.77	0.77	0.77
15,000,000.000	89116FZ8 TOYOTA MOTOR CREDIT CP 01/29/16	14,960,916.67	14,990,812.50	99.9387	14,990,812.50	0.00	51,997.39	0.347	0.34	0.77	0.77	0.77
25,000,000.000	89233GAV TOYOTA MOTOR CREDIT CP 12/07/2015	24,926,875.00	24,997,291.67	99.9892	24,997,291.67	0.00	97,055.43	0.388	0.33	1.28	1.28	1.28
8,998,934.000	89233HZ7 US BANK BANKERS ACPT BA 03/28/2016	8,960,751.02	8,984,600.70	99.8407	8,984,600.70	0.00	41,880.27	0.466	0.47	0.46	0.46	0.46
25,000,000.000	90349WCU VF CORPORATII CP 12/28/15	24,986,583.33	24,990,958.33	99.9638	24,990,958.33	0.00	79,898.44	0.320	0.39	1.28	1.28	1.28
29,150,000.000	91820NU VF CORPORATII	29,139,506.00	29,146,793.50	99.9890	29,146,793.50	0.00	88,725.31	0.304	0.30	1.49	1.49	1.49

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<b>Commercial Paper</b>												
<b>COMMERCIAL PAPER</b>												
20,000,000.000	CP 12/08/2015 91820NZ8 VF CORPORATI	19,992,222.20	19,992,888.87	99.9644	19,992,888.87	0.00	30,437.65	0.152	0.38	1.02	1.02	1.02
751,522,934.000	CP 12/29/2015 91820NZV <b>COMMERCIAL PAPER</b>	749,773,230.83	750,654,009.74		750,654,009.74	0.00	2,967,908	0.395	0.42	38.48	38.33	38.38
<b>OTHER COMMERCIAL PAP</b>												
75,000,000.000	ANZ BANKING GROUP INT CP 12/15/2015 05253MET	75,000,000.00	75,000,000.00	100.0000	75,000,000.00	0.00	199,500.00	0.266	0.27	3.84	3.83	3.83
50,000,000.000	BANK OF NOVA SCOTIA INT CP 12/01/2015 06417LAC	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	0.00	178,550.00	0.357	0.36	2.56	2.55	2.56
25,000,000.000	BANK OF NOVA SCOTIA INT CP 04/06/2016 06417LAQ	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	78,300.00	0.313	0.31	1.28	1.28	1.28
27,000,000.000	COMMONWEALTH BANK AU INT CP 03/03/2016 20272ALK	27,000,000.00	27,000,000.00	100.0000	27,000,000.00	0.00	79,164.00	0.293	0.29	1.38	1.38	1.38
12,000,000.000	COMMONWEALTH BANK AU INT CP 04/29/2016 20272ALZ	12,000,000.00	12,000,000.00	100.0000	12,000,000.00	0.00	37,770.00	0.315	0.31	0.62	0.61	0.61
40,000,000.000	COMMONWEALTH BANK AU NY CORP 06/07/2016 20272AMR	40,000,000.00	40,000,000.00	100.0000	40,000,000.00	0.00	137,500.00	0.344	0.34	2.05	2.04	2.05
15,000,000.000	COMMONWEALTH BANK AU INT CP 06/16/16 20272AMS	15,004,064.10	15,004,064.10	100.0271	15,004,064.10	0.00	53,475.00	0.356	0.31	0.77	0.77	0.77
50,000,000.000	NAT'L BANK OF CANADA INT CP 11/17/2016 63307NAK	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	0.00	172,250.00	0.344	0.34	2.56	2.55	2.56
25,000,000.000	NATNAL AUSTRALIA FDG INT CP 02/09/2016 63254GAV	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	86,125.00	0.344	0.34	1.28	1.28	1.28
30,000,000.000	TOYOTA MOTOR CRT COR INT CP 05/13/2016	30,000,000.00	30,000,000.00	100.0000	30,000,000.00	0.00	100,800.00	0.336	0.34	1.54	1.53	1.53

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<b>Commercial Paper</b>												
<b>OTHER COMMERCIAL PAP</b>												
10,000,000.000	89233AGX WESTPAC BANKING CORP CP 04/04/16 9612C4QE	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	0.00	31,320.00	0.313	0.31	0.51	0.51	0.51
10,000,000.000	WESTPAC BANKING CORP INT CP 04/14/2016 9612C4QM	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	0.00	31,725.00	0.317	0.32	0.51	0.51	0.51
50,000,000.000	WESTPAC BANKING CORP INT CP 09/16/2016 9612C4RV	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	0.00	218,625.00	0.437	0.44	2.56	2.55	2.56
419,000,000.000	<b>OTHER COMMERCIAL PAP</b>	419,004,064.10	419,004,064.10		419,004,064.10	0.00	1,405,104	0.335	0.33	21.48	21.39	21.42
1,170,522,934.000	<b>TOTAL Commercial Paper</b>	1,168,777,294.93	1,169,658,073.84		1,169,658,073.84	0.00	4,373,012	0.374	0.39	59.96	59.72	59.80
<b>MONEY MARKET</b>												
<b>PRIME MM</b>												
92,653,236.770	BLACKROCK CASH FUNDS PRIME FUND I 1197 66922766	92,653,236.77	92,653,236.77	100.0000	92,653,236.77	0.00	160,266.01	0.189	0.19	4.75	4.73	4.74
75,771,891.100	FEDERATED MONEY MKT MNGMT (IS) FUND 58 60891977	75,771,891.10	75,771,891.10	100.0000	75,771,891.10	0.00	154,518.59	0.226	0.23	3.88	3.87	3.87
854,639.860	FIDELITY INST MMF PR MONEY MRKT PORT 2014 31607A20	854,639.86	854,639.86	100.0000	854,639.86	0.00	1,499.52	0.169	0.17	0.04	0.04	0.04
190,151,948.520	MORGAN STANLEY MMKT LIQ MMKT - INST 8AMMF07V	190,151,948.52	190,151,948.52	100.0000	190,151,948.52	0.00	361,288.70	0.200	0.20	9.75	9.71	9.72
359,431,716.250	<b>PRIME MM</b>	359,431,716.25	359,431,716.25		359,431,716.25	0.00	677,573	0.189	0.20	18.43	18.35	18.38
359,431,716.250	<b>TOTAL MONEY MARKET</b>	359,431,716.25	359,431,716.25		359,431,716.25	0.00	677,573	0.189	0.20	18.43	18.35	18.38
1,951,323,698.260	<b>TOTAL PORTFOLIO</b>	1,949,721,909.19	1,950,588,234.29		1,950,588,234.29	0.00	6,154,314	0.316	0.32	100.00	99.60	99.72