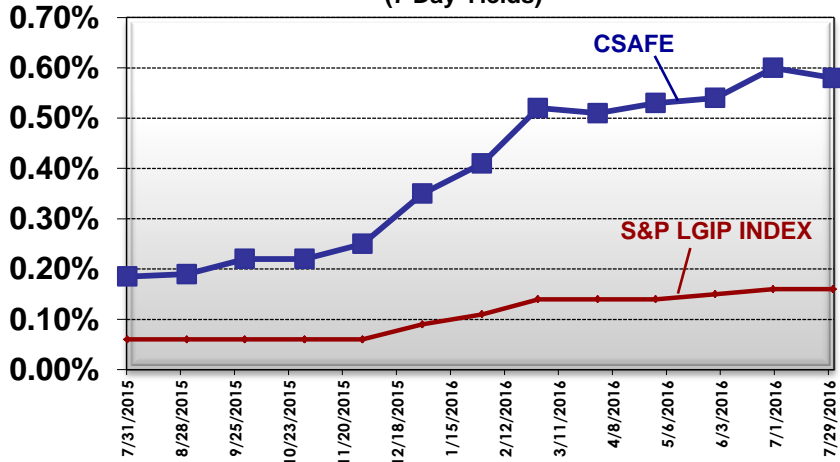


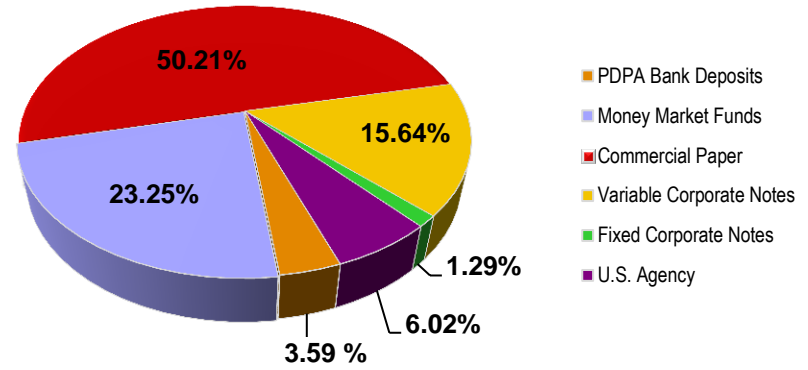
Portfolio Summary

(07/31/2016)

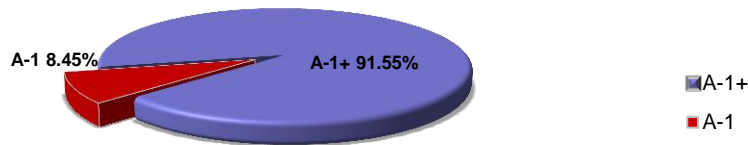
Yield Comparison
(7 Day Yields)



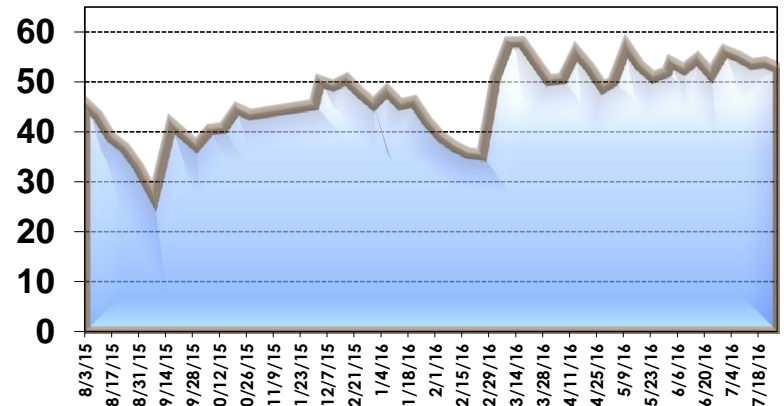
Portfolio Composition



Credit Quality Composition



Weighted Average Maturity
(Days)



Fund Portfolio Analysis
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 Based on Current Data
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

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US TREASURY AGENCY												
FEDERAL HOME LOAN BK												
50,000,000.000	FED HOME LOAN BANK FRN 03/10/17 3130A8G8	50,001,850.00	50,001,497.62	100.0030 ¹	50,001,497.62	0.00	247,900.00	0.496	0.49	2.15	2.15	2.15
50,000,000.000	FED HOME LOAN BANK FRN 7/5/17 3130A8NG	50,000,000.00	50,000,000.00	100.0000 ¹	50,000,000.00	0.00	260,000.00	0.000	0.00	2.15	2.15	2.15
100,000,000.000	FEDERAL HOME LOAN BK	100,001,850.00	100,001,497.62		100,001,497.62	0.00	507,900	0.508	0.25	4.30	4.30	4.30
Government/Agency												
40,000,000.000	FED FARM CREDIT BANK 11/3/2016 3133EFMW	39,997,480.00	39,999,352.79	99.9984 ¹	39,999,352.79	0.00	160,000.00	0.400	0.41	1.72	1.72	1.72
40,000,000.000	Government/Agency	39,997,480.00	39,999,352.79		39,999,352.79	0.00	160,000	0.400	0.41	1.72	1.72	1.72
140,000,000.000	TOTAL US TREASURY AGENCY	139,999,330.00	140,000,850.41		140,000,850.41	0.00	667,900	0.477	0.29	6.02	6.01	6.02
COLLATERALIZED BANK												
BANK DEPOSITS												
4,845,075.800	BANK OF THE WEST MM 98MSCNZ9	4,845,075.80	4,845,075.80	100.0000 ^M	4,845,075.80	0.00	6,298.60	0.130	0.13	0.21	0.21	0.21
58,684,691.030	GREAT WESTERN BANK 98MSCQG1	58,684,691.03	58,684,691.03	100.0000 ^M	58,684,691.03	0.00	381,450.49	0.650	0.65	2.52	2.52	2.52
20,059,244.920	GWB-PROMONTORY 98MSCQG2	20,059,244.92	20,059,244.92	100.0000 ^M	20,059,244.92	0.00	84,248.83	0.420	0.42	0.86	0.86	0.86
704.210	JPM STABLE BALANCE 9AMMF98Q	704.21	704.21	100.0000	704.21	0.00	0.07	0.010	0.01	0.00	0.00	0.00
83,589,715.960	BANK DEPOSITS	83,589,715.96	83,589,715.96		83,589,715.96	0.00	471,998	0.565	0.56	3.59	3.59	3.59
COMMERCIAL PAPER												
108,228,234.490	US BANK NA CP SWEEP CP 48605065	108,228,234.49	108,228,234.49	100.0000 ^M	108,228,234.49	0.00	378,798.82	0.350	0.35	4.65	4.65	4.65
108,228,234.490	COMMERCIAL PAPER	108,228,234.49	108,228,234.49		108,228,234.49	0.00	378,799	0.350	0.35	4.65	4.65	4.65
191,817,950.450	TOTAL COLLATERALIZED BANK	191,817,950.45	191,817,950.45		191,817,950.45	0.00	850,797	0.444	0.44	8.24	8.24	8.24
Corporate Bonds												

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Corporate Bonds												
CORPORATE BOND												
30,000,000.000	ROYAL BANK OF CANADA CORP 01/23/2017 78010UNX	30,035,250.00	30,018,922.55	100.0631 †	30,018,922.55	0.00	360,000.00	1.199	1.07	1.29	1.29	1.29
12,000,000.000	WELLS FARGO BANK NA CORP FLT 8/19/16 94985HH8	11,999,747.37	11,999,747.37	99.9979 †	11,999,747.37	0.00	99,180.00	0.827	0.86	0.52	0.52	0.52
42,000,000.000	CORPORATE BOND	42,034,997.37	42,018,669.92		42,018,669.92	0.00	459,180	1.093	1.01	1.81	1.80	1.81
42,000,000.000	TOTAL Corporate Bonds	42,034,997.37	42,018,669.92		42,018,669.92	0.00	459,180	1.093	1.01	1.81	1.80	1.81
Commercial Paper												
COMMERCIAL PAPER												
50,000,000.000	ANZ BANKING GROUP CP 11/3/16 05253AL3	49,791,583.33	49,892,944.44	99.7859 †	49,892,944.44	0.00	430,490.06	0.863	0.82	2.14	2.14	2.14
17,000,000.000	ANZ BANKING GROUP CP 12/9/16 05253AM9	16,930,233.89	16,949,047.22	99.7003 †	16,949,047.22	0.00	152,701.53	0.901	0.83	0.73	0.73	0.73
25,000,000.000	ANZ BANKING GROUP CP 1/19/17 05253ANK	24,882,444.44	24,890,750.00	99.5630 †	24,890,750.00	0.00	303,360.58	1.219	0.93	1.07	1.07	1.07
57,000,000.000	CDP FINANCIAL CP 09/01/2106 12509RJ1	56,758,193.33	56,959,260.83	99.9285 †	56,959,260.83	0.00	489,599.36	0.860	0.80	2.45	2.45	2.45
60,000,000.000	CHEVRON CORP CP 11/22/16 16677JLN	59,769,000.00	59,854,983.33	99.7583 †	59,854,983.33	0.00	490,709.55	0.820	0.77	2.57	2.57	2.57
30,000,000.000	CHEVRON CORP CP 3/3/17 16677JQ3	29,779,500.00	29,825,233.33	99.4174 †	29,825,233.33	0.00	315,171.68	1.057	0.99	1.28	1.28	1.28
17,000,000.000	COCA-COLA COMPANY CP 8/22/16 19121AHN	16,900,134.52	16,993,256.67	99.9603 †	16,993,256.67	0.00	118,511.73	0.697	0.62	0.73	0.73	0.73
19,750,000.000	COCA-COLA COMPANY CP 02/13/2017 19121APD	19,638,478.33	19,659,676.66	99.5427 †	19,659,676.66	0.00	180,062.56	0.916	0.85	0.84	0.84	0.84
20,000,000.000	COCA-COLA COMPANY	19,807,616.67	19,885,755.56	99.4288 †	19,885,755.56	0.00	200,987.53	1.011	0.98	0.85	0.85	0.85

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Commercial Paper												
COMMERCIAL PAPER												
	CP 03/01/2017 19121AQ1											
25,000,000.000	DEXIA CREDIT LOCAL	24,892,500.00	24,961,180.56	99.8447 ^I	24,961,180.56	0.00	223,978.34	0.897	0.85	1.07	1.07	1.07
	CP 10/5/16 25214P2M											
25,000,000.000	DEXIA CREDIT LOCAL	24,870,208.25	24,938,194.40	99.7528 ^I	24,938,194.40	0.00	232,074.22	0.931	0.89	1.07	1.07	1.07
	CP 11/9/16 25214P2N											
25,000,000.000	DEXIA CREDIT LOCAL	24,865,833.25	24,930,361.07	99.7214 ^I	24,930,361.07	0.00	240,497.82	0.965	0.92	1.07	1.07	1.07
	CP 11/18/16 25214P2P											
25,000,000.000	DEXIA CREDIT LOCAL	24,886,416.75	24,915,416.73	99.6617 ^I	24,915,416.73	0.00	235,383.17	0.945	0.87	1.07	1.07	1.07
	CP 12/19/16 25214P2R											
35,000,000.000	EXPORT DEVELOPMENTCA	34,904,800.00	34,937,777.78	99.8222 ^I	34,937,777.78	0.00	240,902.68	0.690	0.64	1.50	1.50	1.50
	CP 11/9/16 30215GL9											
54,772,000.000	KAISER FOUNDATION HO	54,558,997.78	54,668,541.78	99.8111 ^M	54,668,541.78	0.00	459,895.93	0.841	0.79	2.35	2.35	2.35
	CP 10/25/16 48306AKR											
30,000,000.000	KAISER FOUNDATION HO	29,871,000.00	29,919,733.33	99.7324 ^M	29,919,733.33	0.00	273,843.83	0.915	0.86	1.29	1.29	1.29
	CP 11/21/16 48306ALM											
30,000,000.000	MACQUARIE BANK LTD	29,878,500.00	29,984,475.00	99.9483 ^I	29,984,475.00	0.00	251,346.55	0.838	0.75	1.29	1.29	1.29
	CP 08/24/2016 55607KHQ											
10,000,000.000	MACQUARIE BANK LTD	9,935,000.00	9,978,611.11	99.7861 ^I	9,978,611.11	0.00	103,434.79	1.037	0.99	0.43	0.43	0.43
	CP 10/17/2016 55607KKH											
30,000,000.000	NAT AUSTRALIA FD	29,887,500.00	29,986,250.00	99.9542 ^I	29,986,250.00	0.00	232,699.60	0.776	0.69	1.29	1.29	1.29
	CP 08/23/2016 63254EHP											
10,000,000.000	ONTARIO TEACHER FIN	9,957,000.00	9,978,261.11	99.7826 ^I	9,978,261.11	0.00	90,297.91	0.905	0.86	0.43	0.43	0.43
	TRST CP 10/31/16 68325KKX											
25,000,000.000	ONTARIO TEACHER FIN	24,874,111.11	24,927,277.78	99.7091 ^I	24,927,277.78	0.00	231,180.07	0.927	0.88	1.07	1.07	1.07
	TRST CP 11/28/2016 68325KLU											

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Commercial Paper												
COMMERCIAL PAPER												
50,000,000.000	ONTARIO TEACHER FIN TRST CP 12/15/2016 68325KMF	49,641,666.67	49,811,111.11	99.6222 ¹	49,811,111.11	0.00	520,080.52	1.044	1.00	2.14	2.14	2.14
50,000,000.000	PSP CAPITAL INC CP 11/01/2016 69370AL1	49,909,333.33	49,913,111.11	99.8262 ¹	49,913,111.11	0.00	1,379,834.15	2.764	0.68	2.15	2.14	2.14
60,000,000.000	QUEBEC PROVIDENCE CP 08/17/2016 74800JHH	59,822,083.33	59,983,733.33	99.9729 ¹	59,983,733.33	0.00	378,478.61	0.631	0.54	2.58	2.58	2.58
20,000,000.000	SALVATION ARMY CP 8/11/16 79584RHB	19,969,000.00	19,996,666.67	99.9833 ¹	19,996,666.67	0.00	126,315.64	0.632	0.50	0.86	0.86	0.86
10,000,000.000	SALVATION ARMY CP 09/8/2016 79584RJ8	9,978,844.44	9,993,244.44	99.9324 ¹	9,993,244.44	0.00	67,430.77	0.675	0.62	0.43	0.43	0.43
10,400,000.000	SALVATION ARMY CP 10/20/2016 79584RKL	10,383,851.11	10,384,977.78	99.8556 ¹	10,384,977.78	0.00	137,172.07	1.321	0.64	0.45	0.45	0.45
23,200,000.000	STANLEY BLACK & DECKER CP 8/8/2016 85462CH8	23,195,037.78	23,197,518.89	99.9893 ¹	23,197,518.89	0.00	226,556.36	0.977	0.43	1.00	1.00	1.00
35,000,000.000	SWEIDSH EXPORT CREDI CP 10/24/16 87030JKQ	34,907,736.11	34,940,383.33	99.8297 ¹	34,940,383.33	0.00	277,311.56	0.794	0.72	1.50	1.50	1.50
30,000,000.000	TORONTO DOMINION HDG CP 11/18/16 89116ELJ	29,846,633.33	29,921,883.33	99.7396 ¹	29,921,883.33	0.00	269,461.40	0.901	0.86	1.29	1.29	1.29
70,000,000.000	TORONTO DOMINION HDG CP 03/27/17 89116EQT	69,486,977.78	69,551,105.56	99.3587 ¹	69,551,105.56	0.00	755,570.05	1.086	0.98	2.99	2.99	2.99
17,700,000.000	VF CORPORATION CP 8/9/2016 91820LH9	17,687,954.17	17,697,246.67	99.9844 ¹	17,697,246.67	0.00	141,420.23	0.799	0.56	0.76	0.76	0.76
36,100,000.000	VF CORPORATION CP 09/06/2016 91820LJ6	36,064,401.39	36,074,369.00	99.9290 ¹	36,074,369.00	0.00	330,969.96	0.917	0.69	1.55	1.55	1.55
30,000,000.000	VF CORPORATION CP 9/27/2016	29,959,700.00	29,962,950.00	99.8765 ¹	29,962,950.00	0.00	593,531.25	1.981	0.77	1.29	1.29	1.29

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Commercial Paper												
COMMERCIAL PAPER												
1,062,922,000.000	91820LJT COMMERCIAL PAPER	1,058,492,271.09	1,060,465,289.91		1,060,465,289.91	0.00	10,701,262	1.009	0.79	45.58	45.55	45.56
OTHER COMMERCIAL PAP												
30,000,000.000	COMMONWEALTH BANK AU INT CP 6/5/17 20272ASB	30,000,000.00	30,000,000.00	100.0000 †	30,000,000.00	0.00	304,290.00	1.014	1.01	1.29	1.29	1.29
35,000,000.000	COMMONWEALTH BK AUSTRALI INT CP 2/13 20272ART	35,000,000.00	35,000,000.00	100.0000 †	35,000,000.00	0.00	324,747.50	0.928	0.93	1.50	1.50	1.50
30,000,000.000	NAT'L AUSTRALI BANK INT CP 6/15/17 63254GCE	30,000,000.00	30,000,000.00	100.0000 †	30,000,000.00	0.00	300,405.00	1.001	1.00	1.29	1.29	1.29
50,000,000.000	NAT'L BK OF CANADA INT CP 11/17/2016 63307NAK	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	411,050.00	0.822	0.82	2.15	2.15	2.15
40,000,000.000	NATNAL AUSTRALIA FDG INT CP 3/31/17 63254GBU	40,000,000.00	40,000,000.00	100.0000 †	40,000,000.00	0.00	402,260.00	1.006	1.01	1.72	1.72	1.72
25,000,000.000	TOYOTA MOTOR CREDIT CORP INT CP 2/17/17 89233ANJ	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	234,475.00	0.938	0.94	1.07	1.07	1.07
25,000,000.000	TOYOTA MOTOR CRT COR INT CP 9/2/2016 89233ALC	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	198,137.50	0.793	0.79	1.07	1.07	1.07
15,000,000.000	TOYOTA MOTOR CRT COR INT CP 11/22/2016 89233ALZ	15,000,000.00	15,000,000.00	100.0000 †	15,000,000.00	0.00	135,847.50	0.906	0.91	0.64	0.64	0.64
20,000,000.000	TOYOTA MOTOR CRT COR INT CP 1/27/17 89233AMW	20,000,000.00	20,000,000.00	100.0000 †	20,000,000.00	0.00	179,910.00	0.900	0.90	0.86	0.86	0.86
7,000,000.000	TOYOTA MOTOR CRT COR INT CP 3/3/17 89233ANP	7,000,000.00	7,000,000.00	100.0000 †	7,000,000.00	0.00	62,968.50	0.900	0.90	0.30	0.30	0.30
50,000,000.000	WESTPAC BANKING CORP INT CP 9/16/16 9612C4RV	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	360,675.00	0.721	0.72	2.15	2.15	2.15

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Commercial Paper												
OTHER COMMERCIAL PAP												
25,000,000.000	WESTPAC BANKING CORP INT CP 1/18/17 9612C4TC	25,003,649.50	25,002,256.05	100.0090 ¹	25,002,256.05	0.00	233,025.00	0.932	0.91	1.07	1.07	1.07
352,000,000.000	OTHER COMMERCIAL PAP	352,003,649.50	352,002,256.05		352,002,256.05	0.00	3,147,791	0.894	0.89	15.13	15.12	15.12
1,414,922,000.000	TOTAL Commercial Paper	1,410,495,920.59	1,412,467,545.96		1,412,467,545.96	0.00	13,849,053	0.980	0.81	60.70	60.67	60.69
MONEY MARKET												
PRIME MM												
90,734,132.554	BLACKROCK CASH FUNDS PRIME FUND I 1197 66922766	90,734,132.55	90,734,132.55	100.0000 ^M	90,734,132.55	0.00	362,936.53	0.440	0.44	3.90	3.90	3.90
61,733,026.050	FEDERATED MONEY MKT MNGMT (IS) FUND 58 60891977	61,733,026.05	61,733,026.05	100.0000 ^M	61,733,026.05	0.00	246,932.10	0.420	0.42	2.65	2.65	2.65
186,164,058.840	FIDELITY INST MMF PR MONEY MRKT PORT 2014 31607A20	186,164,058.84	186,164,058.84	100.0000 ^M	186,164,058.84	0.00	819,121.86	0.450	0.45	8.00	8.00	8.00
9,463,473.510	GOLDMAN SACHS FD 474 38141W23	9,463,473.51	9,463,473.51	100.0000 ^M	9,463,473.51	0.00	32,175.81	0.380	0.38	0.41	0.41	0.41
397,959.510	GOLDMAN SACHS PRIME OBLIGATIONS IS 462 97MSC07M	397,959.51	397,959.51	100.0000 ^M	397,959.51	0.00	1,233.67	0.350	0.35	0.02	0.02	0.02
191,977,399.140	MORGAN STANLY INST LIQ 8AMMF07V	191,977,399.14	191,977,399.14	100.0000 ^M	191,977,399.14	0.00	729,514.12	0.410	0.41	8.25	8.25	8.25
540,470,049.604	PRIME MM	540,470,049.60	540,470,049.60		540,470,049.60	0.00	2,191,914	0.406	0.43	23.23	23.22	23.22
540,470,049.604	TOTAL MONEY MARKET	540,470,049.60	540,470,049.60		540,470,049.60	0.00	2,191,914	0.406	0.43	23.23	23.22	23.22
2,329,210,000.054	TOTAL PORTFOLIO	2,324,818,248.01	2,326,775,066.34		2,326,775,066.34	0.00	18,018,844	0.774	0.67	100.00	99.95	99.97