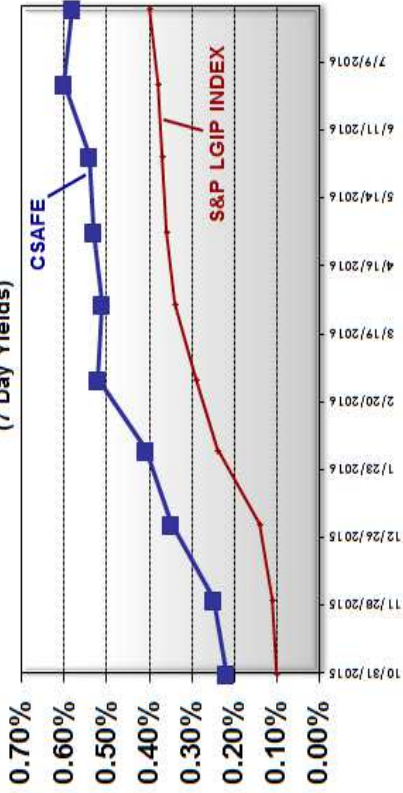


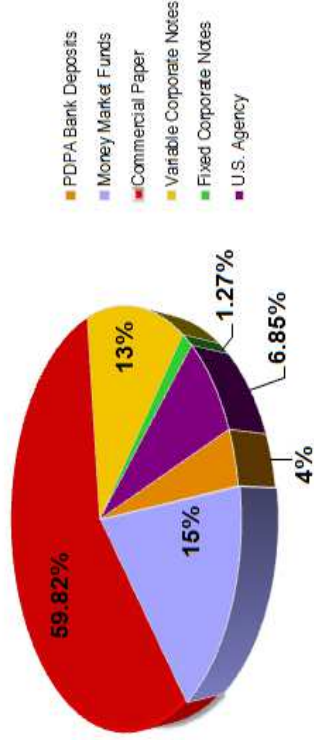


Portfolio Summary (10/31/2016)

Yield Comparison
(7 Day Yields)



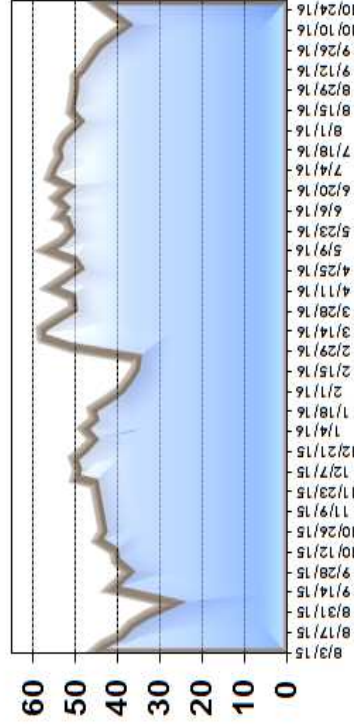
Portfolio Composition



Credit Quality Composition



Weighted Average Maturity (Days)



Note: The information contained in this report is unaudited. Audited financial statements are completed annually and are available at www.csafe.org.

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group
 Based on Current Data & Mfact date of 10/31/2016
 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 Assets	% of Net Assets
US TREASURY AGENCY											
FEDERAL HOME LOAN BK											
50,000,000.00	FED HOME LOAN BANK FRN 03/10/17 3130A8G8	50,001,850.00	50,000,874.18	100.0017	50,000,874.18	0.00	274,500.00	0.549	0.54	2.17	2.17
50,000,000.00	FED HOME LOAN BANK FRN 7/5/17 3130A8NG	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	0.00	291,665.00	0.583	0.58	2.17	2.17
21,800,000.00	FEDERAL HOME LOAN BK FRN 8/4/17 3130A8XZ	21,800,000.00	21,800,000.00	100.0000	21,800,000.00	0.00	123,409.80	0.566	0.57	0.95	0.94
121,800,000.00	FEDERAL HOME LOAN BK	121,801,850.00	121,800,874.18		121,800,874.18	0.00	699,575	0.566	0.56	5.30	5.27
Government/Agency											
40,000,000.00	FED FARM CREDIT BANK 11/3/2016 3133EFMW	39,997,480.00	39,999,986.23	100.0000	39,999,986.23	0.00	160,000.00	0.400	0.41	1.74	1.73
40,000,000.00	Government/Agency	39,997,480.00	39,999,986.23		39,999,986.23	0.00	160,000	0.400	0.41	1.74	1.73
161,800,000.00	TOTAL US TREASURY AGENCY	161,799,330.00	161,800,860.41		161,800,860.41	0.00	849,575	0.525	0.52	7.04	7.01
COLLATERALIZED BANK											
BANK DEPOSITS											
4,846,307.00	BANK OF THE WEST MM 98M5CNZ9	4,846,307.00	4,846,307.00	100.0000	4,846,307.00	0.00	6,300.20	0.130	0.13	0.21	0.21
58,757,471.67	GREAT WESTERN BANK 98MSCQ01	58,757,471.67	58,757,471.67	100.0000	58,757,471.67	0.00	381,923.57	0.650	0.65	2.56	2.55
20,066,444.87	GWB-PROMONTORY 98MSCQ02	20,066,444.87	20,066,444.87	100.0000	20,066,444.87	0.00	84,279.07	0.420	0.42	0.87	0.87
704.21	JPM STABLE BALANCE 9AMMF98Q	704.21	704.21	100.0000	704.21	0.00	0.07	0.010	0.01	0.00	0.00
83,670,927.75	BANK DEPOSITS	83,670,927.75	83,670,927.75		83,670,927.75	0.00	472,503	0.565	0.56	3.64	3.62
COMMERCIAL PAPER											
80,345,678.81	US BANK NA CP SWEEP CP 48605065	80,345,678.81	80,345,678.81	100.0000	80,345,678.81	0.00	281,209.89	0.350	0.35	3.49	3.48
80,345,678.81	COMMERCIAL PAPER	80,345,678.81	80,345,678.81		80,345,678.81	0.00	281,210	0.350	0.35	3.49	3.48



Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group
 Based on Current Data & Mfact date of 10/31/2016
 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 Assets	% of Tot. Assets	
COLLATERALIZED BANK												
164,016,606.560	TOTAL COLLATERALIZED BANK	164,016,606.56	164,016,606.56		164,016,606.56	0.00	753,713	0.460	0.46	7.13	7.10	7.11
Corporate Bonds												
CORPORATE BOND												
30,000,000.000	ROYAL BANK OF CANADA CORP 01/23/2017 78010JUNX	30,035,250.00	30,008,974.69	100.0299	30,008,974.69	0.00	360,000.00	1.200	1.06	1.31	1.30	1.30
30,000,000.000	CORPORATE BOND	30,035,250.00	30,008,974.69		30,008,974.69	0.00	360,000	1.200	1.06	1.31	1.30	1.30
30,000,000.000	TOTAL Corporate Bonds	30,035,250.00	30,008,974.69		30,008,974.69	0.00	360,000	1.200	1.06	1.31	1.30	1.30
Commercial Paper												
COMMERCIAL PAPER												
40,000,000.000	ABN TREASURY CENTER CP 10/26/2016	39,996,655.56	39,999,522.22	99.9988	39,999,522.22	0.00	174,507.93	0.436	0.43	1.74	1.73	1.73
50,000,000.000	ANZ BANKING GROUP CP 11/3/16	49,791,583.33	49,997,722.22	99.9954	49,997,722.22	0.00	415,979.17	0.832	0.82	2.17	2.17	2.17
17,000,000.000	ANZ BANKING GROUP CP 12/9/16	16,930,233.89	16,985,105.11	99.9124	16,985,105.11	0.00	143,157.70	0.843	0.83	0.74	0.74	0.74
25,000,000.000	ANZ BANKING GROUP CP 11/9/17	24,882,444.44	24,949,527.76	99.7981	24,949,527.76	0.00	233,354.19	0.935	0.93	1.09	1.08	1.08
15,000,000.000	BAYLOR UNIVERSITY CP 11/17/2016	14,963,750.00	14,996,000.00	99.9733	14,996,000.00	0.00	91,312.50	0.609	0.60	0.65	0.65	0.65
21,000,000.000	CDP FINANCIAL CP 11/28/16	20,939,426.67	20,986,140.00	99.9340	20,986,140.00	0.00	187,494.99	0.893	0.88	0.91	0.91	0.91
25,000,000.000	CDP FINANCIAL CP 2/16/17	24,851,680.56	24,912,319.45	99.6493	24,912,319.45	0.00	299,302.09	1.201	1.21	1.08	1.08	1.08
45,000,000.000	CDP FINANCIAL CP 3/1/17	44,726,237.50	44,818,500.00	99.5967	44,818,500.00	0.00	552,440.63	1.233	1.21	1.95	1.94	1.94
60,000,000.000	CHEVRON CORP CP 11/22/16	59,769,000.00	59,973,050.00	99.9551	59,973,050.00	0.00	468,737.50	0.782	0.77	2.61	2.60	2.60



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Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 10/31/2016
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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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 Assets	% of Tot. Assets
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Commercial Paper

COMMERCIAL PAPER

30,000,000.000	16677JULN CHEVRON CORP CP 3/3/17	29,779,500.00	29,900,366.67	99.6679	29,900,366.67	0.00	298,287.51	0.998	0.98	1.30	1.29	1.30
19,750,000.000	16677JQ3 Coca-Cola Company CP 02/13/2017	19,638,478.33	19,702,073.33	99.7573	19,702,073.33	0.00	168,319.38	0.854	0.86	0.86	0.85	0.85
20,000,000.000	1912IAPD Coca-Cola Company CP 03/01/2017	19,807,616.67	19,935,333.33	99.6767	19,935,333.33	0.00	196,829.16	0.987	0.97	0.87	0.86	0.86
25,000,000.000	1912IAQ1 DEXIA CREDIT LOCAL CP 11/9/16	24,870,208.25	24,995,055.55	99.9802	24,995,055.55	0.00	225,744.93	0.903	0.89	1.09	1.08	1.08
25,000,000.000	25214P2N DEXIA CREDIT LOCAL CP 11/18/16	24,865,833.25	24,989,138.88	99.9566	24,989,138.88	0.00	233,354.31	0.934	0.92	1.09	1.08	1.08
25,000,000.000	25214P2P DEXIA CREDIT LOCAL CP 5/18/17	24,886,416.75	24,971,000.02	99.8840	24,971,000.02	0.00	220,671.71	0.884	0.87	1.09	1.08	1.08
25,000,000.000	25214T4B EXPORT DEVELOPMENTCA CP 11/9/16	34,904,800.00	34,995,022.22	99.9858	34,995,022.22	0.00	227,266.66	0.649	0.64	1.52	1.52	1.52
50,000,000.000	30215GL9 EXPORT DEVELOPMENTCA CP 05/01/2017	49,763,652.78	49,771,236.11	99.5425	49,771,236.11	0.00	461,635.21	0.928	0.92	2.16	2.16	2.16
10,035,000.000	30215GS1 HENKEL OF AMERICA CP 11/07/2016	10,034,063.40	10,034,197.20	99.9920	10,034,197.20	0.00	48,870.45	0.487	0.48	0.44	0.43	0.43
30,000,000.000	42550LL7 KAISER FOUNDATION HO CP 11/21/16	29,871,000.00	29,985,666.67	99.9522	29,985,666.67	0.00	261,762.51	0.873	0.86	1.30	1.30	1.30
21,564,000.000	48306ALM KAISER FOUNDATION HO CP 03/16/17	21,879,377.54	21,885,753.20	99.6437	21,885,753.20	0.00	211,700.89	0.967	0.95	0.95	0.95	0.95
65,000,000.000	48306AOG MACQUARIE BANK LTD	64,860,195.83	64,968,583.33	99.9517	64,968,583.33	0.00	573,746.88	0.883	0.87	2.83	2.81	2.81



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Fund Portfolio Analysis
Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 10/31/2016
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 Assets	% of Tot. % of Net Assets
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Commercial Paper

COMMERCIAL PAPER

CP 11/21/2016

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 Assets	% of Net Assets
75,000,000.000	55607KLLM MICROSOFT CO CP 03/30/17	74,701,000.00	74,757,875.00	99.8772	74,757,875.00	0.00	593,531.25	0.794	0.78	3.25	3.24
75,000,000.000	5951SMQW NORDEA BANK AB CP 04/25/2017	74,596,875.00	74,608,072.92	99.4774	74,608,072.92	0.00	818,008.05	1.096	1.09	3.25	3.23
32,650,000.000	65558FRR OHIO HIGHER EDU CP 11/17/16	32,592,862.50	32,639,116.67	99.9657	32,639,116.67	0.00	246,446.11	0.761	0.75	1.42	1.41
25,000,000.000	67756XLH ONTARIO TEACHER FIN TRST CP 11/29/2016	24,874,111.11	24,983,500.00	99.9340	24,983,500.00	0.00	223,208.34	0.893	0.88	1.09	1.08
50,000,000.000	68325KLU ONTARIO TEACHER FIN TRST CP 12/15/2016	49,641,666.67	49,938,888.89	99.8778	49,938,888.89	0.00	507,291.66	1.016	1.00	2.17	2.16
50,000,000.000	68325KMF FIZER INC CP 2/13/17	49,785,138.89	49,877,222.22	99.7544	49,877,222.22	0.00	431,197.90	0.865	0.87	2.17	2.16
50,000,000.000	71708EPD FSP CAPITAL INC CP 11/01/2016	49,909,333.33	50,000,000.00	100.0000	50,000,000.00	0.00	344,956.35	0.690	0.00	2.17	2.17
25,000,000.000	69370ALL FSP CAPITAL INC CP 11/02/2016	24,956,736.11	24,999,513.89	99.9981	24,999,513.89	0.00	177,552.09	0.710	0.70	1.09	1.08
25,000,000.000	69370AL2 FSP CAPITAL INC CP 04/24/2017	24,883,722.25	24,888,833.36	99.5553	24,888,833.36	0.00	233,354.12	0.938	0.93	1.08	1.08
24,000,000.000	69370ARO SALVATION ARMY CP 08/23/2016	23,957,533.33	23,990,200.00	99.9592	23,990,200.00	0.00	170,450.02	0.710	0.70	1.04	1.04
22,690,000.000	79583RLLN SALVATION ARMY CP 02/09/2017	22,636,394.88	22,638,947.50	99.7750	22,638,947.50	0.00	186,468.89	0.824	0.83	0.98	0.98
15,000,000.000	79583RPP9 SALVATION ARMY CP 11/09/16	14,973,750.00	14,997,666.67	99.9844	14,997,666.67	0.00	106,531.26	0.710	0.70	0.65	0.65



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Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfct date of 10/31/2016
 CSAF - 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 Assets	% of Net Assets
Commercial Paper											
COMMERCIAL PAPER											
20,000,000.000	SALVATION ARMY CP 12/7/2016	19,964,000.00	19,985,600.00	99.9280	19,985,600.00	0.00	146,100.00	0.731	0.72	0.87	0.87
28,400,000.000	79584RMT SALVATION ARMY CP 02/01/2017	28,334,364.48	28,341,937.81	99.7956	28,341,937.81	0.00	230,513.23	0.813	0.82	1.23	1.23

