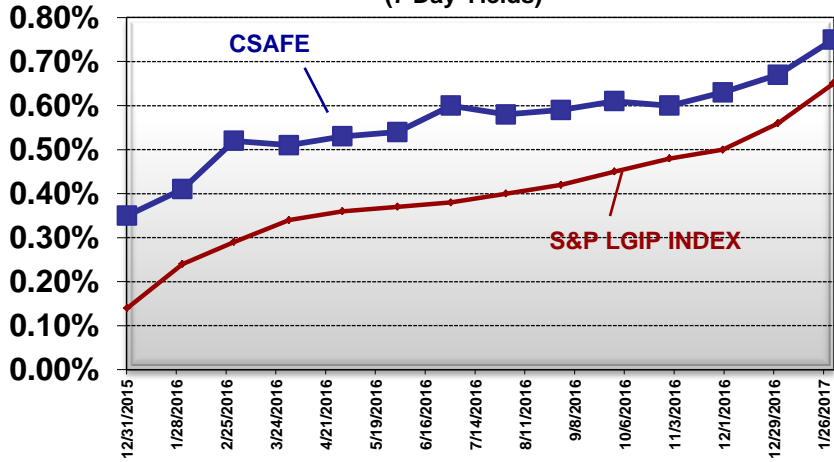


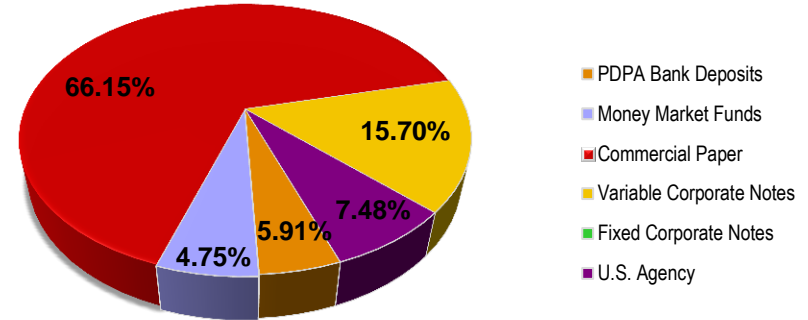
# Portfolio Summary

(1/31/2016)

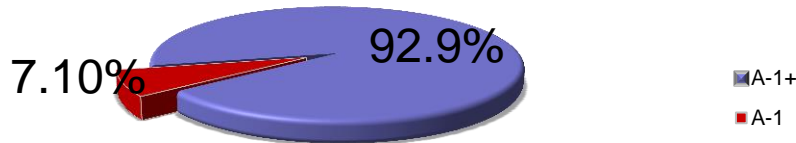
**Yield Comparison**  
(7 Day Yields)



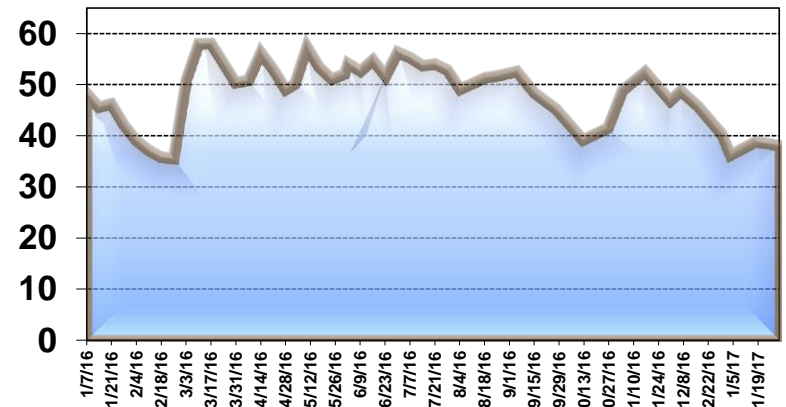
**Portfolio Composition**



**Credit Quality Composition**



**Weighted Average Maturity (Days)**



**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 1/31/2017  
 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
<b>US TREASURY AGENCY</b>												
<b>FED FARM CREDIT BANK</b>												
10,000,000.000	FEDERAL FARM CREDIT BANK FLT 3/27/2017 3133EDZM	10,002,600.00	10,001,363.11	100.0136 I	10,001,363.11	0.00	67,300.00	0.673	0.58	0.54	0.54	0.54
10,000,000.000	<b>FED FARM CREDIT BANK</b>	10,002,600.00	10,001,363.11		10,001,363.11	0.00	67,300	0.673	0.58	0.54	0.54	0.54
<b>FEDERAL HOME LOAN BK</b>												
50,000,000.000	FED HOME LOAN BANK FRN 03/10/17 3130A8G8	50,001,850.00	50,000,250.73	100.0005 I	50,000,250.73	0.00	391,665.00	0.783	0.78	2.72	2.72	2.72
50,000,000.000	FED HOME LOAN BANK FRN 7/5/17 3130A8NG	50,000,000.00	50,000,000.00	100.0000 I	50,000,000.00	0.00	414,165.00	0.828	0.83	2.72	2.72	2.72
21,800,000.000	FEDERAL HOME LOAN BK FRN 8/4/17 3130A8XZ	21,800,000.00	21,800,000.00	100.0000 I	21,800,000.00	0.00	175,854.06	0.807	0.81	1.19	1.18	1.19
121,800,000.000	<b>FEDERAL HOME LOAN BK</b>	121,801,850.00	121,800,250.73		121,800,250.73	0.00	981,684	0.806	0.80	6.63	6.62	6.62
131,800,000.000	<b>TOTAL US TREASURY AGENCY</b>	131,804,450.00	131,801,613.84		131,801,613.84	0.00	1,048,984	0.796	0.79	7.17	7.16	7.17
<b>COLLATERALIZED BANK</b>												
<b>BANK DEPOSITS</b>												
4,848,730.620	BANK OF THE WEST MM 98MSCNZ9	4,848,730.62	4,848,730.62	100.0000 M	4,848,730.62	0.00	6,303.35	0.130	0.13	0.26	0.26	0.26
58,886,607.050	GREAT WESTERN BANK 98MSCQG1	58,886,607.05	58,886,607.05	100.0000 M	58,886,607.05	0.00	382,762.95	0.650	0.65	3.20	3.20	3.20
20,095,291.670	GWB-PROMONTORY 98MSCQG2	20,095,291.67	20,095,291.67	100.0000 M	20,095,291.67	0.00	84,400.23	0.420	0.42	1.09	1.09	1.09
704.210	JPM STABLE BALANCE 9AMMF98Q	704.21	704.21	100.0000 M	704.21	0.00	0.07	0.010	0.01	0.00	0.00	0.00
83,831,333.550	<b>BANK DEPOSITS</b>	83,831,333.55	83,831,333.55		83,831,333.55	0.00	473,467	0.565	0.56	4.56	4.56	4.56
<b>COMMERCIAL PAPER</b>												
4,339,578.150	US BANK NA CP SWEEP CP 48605065	4,339,578.15	4,339,578.15	100.0000 M	4,339,578.15	0.00	17,358.31	0.400	0.40	0.24	0.24	0.24
4,339,578.150	<b>COMMERCIAL PAPER</b>	4,339,578.15	4,339,578.15		4,339,578.15	0.00	17,358	0.400	0.40	0.24	0.24	0.24

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group.**  
**Based on Current Data & Mfact date of 1/31/2017**  
**CSAFE - COLORADO SURPLUS ASSET FUND TRUST**

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<b>COLLATERALIZED BANK</b>												
88,170,911.700	TOTAL COLLATERALIZED BANK	88,170,911.70	88,170,911.70		88,170,911.70	0.00	490,825	0.557	0.56	4.80	4.79	4.79
<b>Commercial Paper</b>												
<b>COMMERCIAL PAPER</b>												
50,000,000.000	BANK OF NOVA SCOTIA CP 07/12/2017 06417LDQ	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	0.00	572,500.00	0.000	0.00	2.72	2.72	2.72
52,000,000.000	BRITISH COLUMBIA CP 02/09/2017 11070JP9	51,912,033.33	51,991,911.11	99.9844	51,991,911.11	0.00	369,308.34	0.710	0.70	2.83	2.83	2.83
32,900,000.000	BRITISH COLUMBIA PROV OF CP 2/28/2017 11070JPU	32,836,667.50	32,881,000.25	99.9423	32,881,000.25	0.00	257,024.40	0.782	0.72	1.79	1.79	1.79
25,000,000.000	CDP FINANCIAL CP 2/16/17 12509RPG	24,851,680.56	24,987,708.33	99.9508	24,987,708.33	0.00	299,302.07	1.198	1.18	1.36	1.36	1.36
45,000,000.000	CDP FINANCIAL CP 3/1/17 12509RQ1	44,726,237.50	44,957,650.00	99.9059	44,957,650.00	0.00	552,440.63	1.229	1.13	2.45	2.44	2.44
24,900,000.000	CHEVRON CORP CP 02/06/2017 16677JP6	24,897,191.83	24,897,994.16	99.9919	24,897,994.16	0.00	146,525.52	0.589	0.58	1.35	1.35	1.35
30,000,000.000	CHEVRON CORP CP 3/3/17 16677JQ3	29,779,500.00	29,975,500.00	99.9183	29,975,500.00	0.00	298,287.50	0.995	0.92	1.63	1.63	1.63
19,750,000.000	COCA-COLA COMPANY CP 02/13/2017 19121APD	19,638,478.33	19,744,470.00	99.9720	19,744,470.00	0.00	168,319.38	0.852	0.84	1.07	1.07	1.07
20,000,000.000	COCA-COLA COMPANY CP 03/01/2017 19121AQ1	19,807,616.67	19,984,911.11	99.9246	19,984,911.11	0.00	196,829.16	0.985	0.91	1.09	1.09	1.09
25,000,000.000	DEXIA CREDIT LOCAL CP 5/18/17 25214T4B	24,822,500.00	24,911,666.67	99.6467	24,911,666.67	0.00	304,375.01	1.222	1.19	1.36	1.35	1.35
25,000,000.000	DEXIA CREDIT LOCAL CP 08/10/2017 25214V3Z	24,814,791.67	24,832,430.56	99.3297	24,832,430.56	0.00	322,130.23	1.297	1.29	1.35	1.35	1.35
25,000,000.000	DEXIA CREDIT LOCAL CP 05/19/2017	24,863,277.78	24,920,493.06	99.6820	24,920,493.06	0.00	271,401.05	1.089	1.06	1.36	1.35	1.36

**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>												
50,000,000.000	25214W3P EXPORT DEVELOPMENTCA CP 05/01/2017	49,763,652.78	49,887,513.89	99.7750 ↓	49,887,513.89	0.00	461,635.41	0.925	0.90	2.71	2.71	2.71
25,000,000.000	30215GS1 HOME DEPOT INC CP 02/07/2017	24,997,131.95	24,997,541.67	99.9902	24,997,541.67	0.00	149,650.23	0.599	0.59	1.36	1.36	1.36
21,964,000.000	43707LP7 KAISER FOUNDATION HO CP 03/16/17	21,879,377.54	21,939,076.95	99.8865 M	21,939,076.95	0.00	211,701.06	0.965	0.91	1.19	1.19	1.19
38,250,000.000	48306AQQ KAISER FOUNDATION HO CP 04/20/2017	38,160,452.50	38,168,782.50	99.7877 ↓	38,168,782.50	0.00	380,316.56	0.996	0.97	2.08	2.07	2.08
11,794,000.000	48306ARL KAISER FOUNDATION HO CP 05/17/2017	11,752,721.00	11,757,880.88	99.6938 ↓	11,757,880.88	0.00	125,643.08	1.069	1.04	0.64	0.64	0.64
75,000,000.000	48306ASH MICROSOFT CO CP 03/30/17	74,701,000.00	74,907,375.00	99.8765 ↓	74,907,375.00	0.00	593,531.25	0.792	0.75	4.07	4.07	4.07
75,000,000.000	59515MQW NORDEA BANK AB CP 04/25/2017	74,596,875.00	74,814,114.58	99.7522 ↓	74,814,114.58	0.00	818,007.80	1.093	1.06	4.07	4.07	4.07
13,325,000.000	65558FRR OHIO HIGHER EDU CP 02/16/2017	13,301,311.11	13,320,558.33	99.9667 ↓	13,320,558.33	0.00	108,154.57	0.812	0.80	0.72	0.72	0.72
10,000,000.000	67756XPG ONTARIO TEACHER FIN TRST CP 05/26/2017	9,958,991.67	9,964,850.00	99.6485 ↓	9,964,850.00	0.00	112,618.69	1.130	1.10	0.54	0.54	0.54
21,145,000.000	68325KSS ONTARIO TEACHER FIN TRST CP 06/01/2017	21,032,297.15	21,058,305.50	99.5900 ↓	21,058,305.50	0.00	263,876.38	1.253	1.24	1.15	1.14	1.15
8,850,000.000	68325KT1 ONTARIO TEACHER FIN TRST CP 07/14/17	8,799,314.08	8,801,113.58	99.4476 ↓	8,801,113.58	0.00	109,544.56	1.245	1.23	0.48	0.48	0.48
25,000,000.000	68325KUE ONTARIO TEACHER FIN TRST CP 08/02/2017	24,814,416.67	24,834,430.56	99.3377 ↓	24,834,430.56	0.00	332,276.06	1.338	1.33	1.35	1.35	1.35
50,000,000.000	68325KV2 PFIZER INC	49,785,138.89	49,985,833.33	99.9717 ↓	49,985,833.33	0.00	431,197.91	0.863	0.85	2.72	2.72	2.72

**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>												
	CP 2/13/17 71708EPD											
25,550,000.000	PFIZER INC	25,464,450.08	25,512,753.78	99.8542 <sup>1</sup>	25,512,753.78	0.00	212,565.38	0.833	0.81	1.39	1.39	1.39
	CP 04/06/2017 71708ER6											
25,000,000.000	PSP CAPITAL INC	24,883,722.25	24,947,611.12	99.7904 <sup>1</sup>	24,947,611.12	0.00	233,354.10	0.935	0.91	1.36	1.36	1.36
	CP 04/24/2017 69370ARQ											
50,000,000.000	PSP CAPITAL INC	49,776,388.89	49,892,666.67	99.7853 <sup>1</sup>	49,892,666.67	0.00	466,708.34	0.935	0.91	2.71	2.71	2.71
	CP 04/26/2017 69370ARS											
22,690,000.000	SALVATION ARMY	22,636,394.88	22,685,915.80	99.9820 <sup>1</sup>	22,685,915.80	0.00	186,469.24	0.822	0.81	1.23	1.23	1.23
	CP 02/09/2017 79583RP9											
28,400,000.000	SALVATION ARMY	28,334,364.48	28,400,000.00	100.0000 <sup>1</sup>	28,400,000.00	0.00	230,513.21	0.812	0.00	1.54	1.54	1.54
	CP 02/01/2017 79584RP1											
7,488,000.000	SALVATION ARMY	7,473,046.88	7,485,863.84	99.9715 <sup>1</sup>	7,485,863.84	0.00	60,017.88	0.802	0.79	0.41	0.41	0.41
	CP 02/14/2017 79584RPE											
75,000,000.000	SWEDBANK	74,990,375.25	74,997,250.07	99.9963 <sup>1</sup>	74,997,250.07	0.00	502,205.60	0.670	0.66	4.08	4.08	4.08
	CP 02/03/2017 87019RP3											
70,000,000.000	TORONTO DOMINION HDG	69,486,977.78	69,898,150.00	99.8545 <sup>1</sup>	69,898,150.00	0.00	688,902.08	0.986	0.94	3.80	3.80	3.80
	CP 03/27/17 89116EQT											
25,000,000.000	VF CORPORATION	24,996,354.17	24,996,875.00	99.9875	24,996,875.00	0.00	190,233.16	0.761	0.75	1.36	1.36	1.36
	CP 02/07/2017 91820LP7											
25,000,000.000	WESTPAC BANKING CORP	24,853,940.97	24,855,572.91	99.4223 <sup>1</sup>	24,855,572.91	0.00	298,033.04	1.199	1.18	1.35	1.35	1.35
	CP 07/28/2017 9612COUU											
10,000,000.000	WESTPAC BANKING CORP	9,940,000.00	9,944,000.00	99.4400 <sup>M</sup>	9,944,000.00	0.00	121,750.00	1.224	1.21	0.54	0.54	0.54
	CP 07/19/2017 9612COUK											
1,164,006,000.000	<b>COMMERCIAL PAPER</b>	1,159,328,671.14	1,162,139,771.21		1,162,139,771.21	0.00	11,047,349	0.951	0.85	63.22	63.17	63.20

Asset Backed

**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>												
75,000,000.000	ANGLESEA FUNDING LLC CP 02/02/2017 0347M2P2	74,989,354.17	74,998,479.17	99.9980 †	74,998,479.17	0.00	555,484.38	0.741	0.73	4.08	4.08	4.08
75,000,000.000	<b>Asset Backed</b>	74,989,354.17	74,998,479.17		74,998,479.17	0.00	555,484	0.741	0.73	4.08	4.08	4.08
<b>OTHER COMMERCIAL PAP</b>												
50,000,000.000	CA IMPERIAL BK OF CONY INT CP 5/18/17 13608CAA	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	566,390.00	1.133	1.13	2.72	2.72	2.72
25,000,000.000	CA IMPERIAL BK OF CONY INT CP 5/23/17 13608CAE	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	285,347.50	1.141	1.14	1.36	1.36	1.36
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	390,999.00	1.303	1.30	1.63	1.63	1.63
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	426,027.00	1.217	1.22	1.90	1.90	1.90
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	386,166.00	1.287	1.29	1.63	1.63	1.63
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	508,444.00	1.271	1.27	2.18	2.17	2.18
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	306,320.00	1.225	1.22	1.36	1.36	1.36
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	83,689.20	1.196	1.20	0.38	0.38	0.38
35,000,000.000	TOYOTA MOTOR CRT COR INT CP 6/6/17 89233AQA	35,000,000.00	35,000,000.00	100.0000 †	35,000,000.00	0.00	449,946.00	1.286	1.29	1.90	1.90	1.90
277,000,000.000	<b>OTHER COMMERCIAL PAP</b>	277,000,000.00	277,000,000.00		277,000,000.00	0.00	3,403,329	1.229	1.23	15.07	15.06	15.06
1,516,006,000.000	<b>TOTAL Commercial Paper</b>	1,511,318,025.31	1,514,138,250.38		1,514,138,250.38	0.00	15,006,162	0.991	0.92	82.36	82.30	82.34

**MONEY MARKET**

**Fund Portfolio Analysis**  
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<b>GOVERNMENT MMF</b>												
13,703,341.300	BLACKROCK LIQ FED FD INST MMF 97MSCJP8	13,703,341.30	13,703,341.30	100.0000 M	13,703,341.30	0.00	65,776.04	0.480	0.48	0.75	0.74	0.75
2,820,868.780	FIDELITY GOV'T CLASS MMF 97MSCJP7	2,820,868.78	2,820,868.78	100.0000 M	2,820,868.78	0.00	12,129.74	0.430	0.43	0.15	0.15	0.15
87,706,782.480	GOLDMAN SACHS FIN SQ GOV'T INST MMF 97MSCJP9	87,706,782.48	87,706,782.48	100.0000 M	87,706,782.48	0.00	420,992.56	0.480	0.48	4.77	4.77	4.77
<u>104,230,992.560</u>	<b>GOVERNMENT MMF</b>	<u>104,230,992.56</u>	<u>104,230,992.56</u>		<u>104,230,992.56</u>	<u>0.00</u>	<u>498,898</u>	<u>0.479</u>	<u>0.48</u>	<u>5.67</u>	<u>5.67</u>	<u>5.67</u>
<b>PRIME MM</b>												
0.004	BLACKROCK CASH FUNDS PRIME FUND I 1197 66922766	0.00	0.00	0.0000 M	0.00	0.00	0.00	0.000	N/A	0.00	0.00	0.00
84.120	GOLDMAN SACHS PRIME OBLIGATIONS IS 462 97MSC07M	84.12	84.12	100.0000 M	84.12	0.00	0.34	0.400	0.40	0.00	0.00	0.00
15,685.200	MORGAN STANLY INST LIQ 8AMMF07V	15,685.20	15,685.20	100.0000 M	15,685.20	0.00	70.58	0.450	0.45	0.00	0.00	0.00
<u>15,769.324</u>	<b>PRIME MM</b>	<u>15,769.32</u>	<u>15,769.32</u>		<u>15,769.32</u>	<u>0.00</u>	<u>71</u>	<u>0.450</u>	<u>0.45</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<u>104,246,761.884</u>	<b>TOTAL MONEY MARKET</b>	<u>104,246,761.88</u>	<u>104,246,761.88</u>		<u>104,246,761.88</u>	<u>0.00</u>	<u>498,969</u>	<u>0.479</u>	<u>0.48</u>	<u>5.67</u>	<u>5.67</u>	<u>5.67</u>
<u>1,840,223,673.584</u>	<b>TOTAL PORTFOLIO</b>	<u>1,835,540,148.89</u>	<u>1,838,357,537.80</u>		<u>1,838,357,537.80</u>	<u>0.00</u>	<u>17,044,940</u>	<u>0.927</u>	<u>0.90</u>	<u>100.00</u>	<u>99.92</u>	<u>99.97</u>