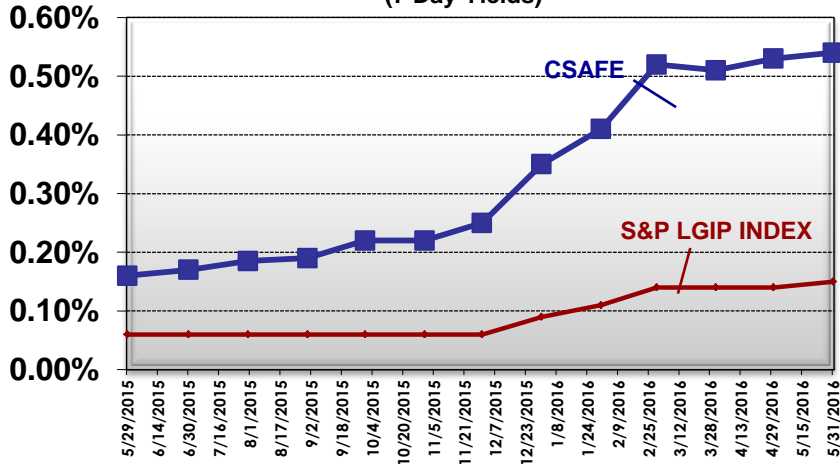


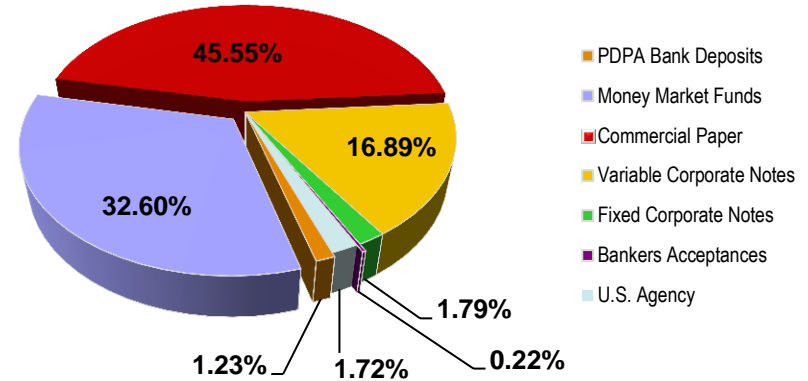
Portfolio Summary

(05/31/2016)

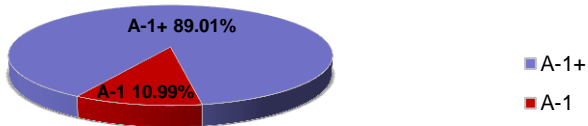
Yield Comparison
(7 Day Yields)



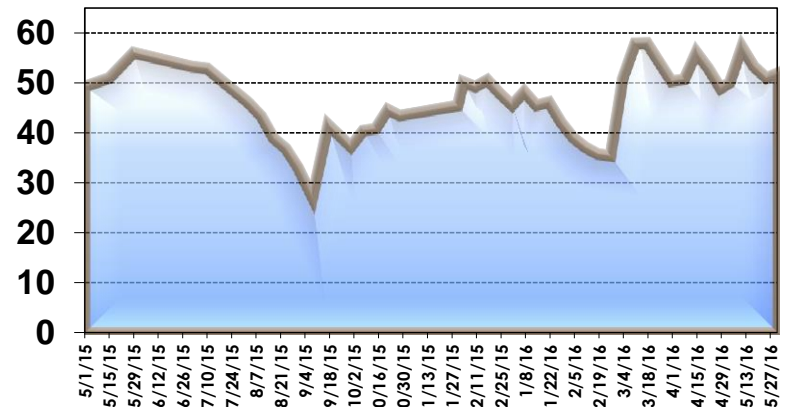
Portfolio Composition



Credit Quality Composition



Weighted Average Maturity
(Days)



Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Posting Date Data As Of 5/26/2016
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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US TREASURY AGENCY												
Government/Agency												
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	1.72	1.72	1.72
40,000,000.000	Government/Agency	39,997,480.00	39,997,480.00		39,997,480.00	0.00	160,000	0.400	0.41	1.72	1.72	1.72
40,000,000.000	TOTAL US TREASURY AGENCY	39,997,480.00	39,997,480.00		39,997,480.00	0.00	160,000	0.400	0.41	1.72	1.72	1.72
COLLATERALIZED BANK												
BANK DEPOSITS												
4,843,249.500	BANK OF THE WEST MM 98MSCNZ9	4,843,249.50	4,843,249.50	100.0000 M	4,843,249.50	0.00	6,296.22	0.130	0.13	0.21	0.21	0.21
3,678,649.740	GREAT WESTERN BANK 98MSCQG1	3,678,649.74	3,678,649.74	100.0000 M	3,678,649.74	0.00	5,517.97	0.150	0.15	0.16	0.16	0.16
20,035,886.710	GWB PROMONTORY 98MSCQG2	20,035,886.71	20,035,886.71	100.0000 M	20,035,886.71	0.00	84,150.72	0.420	0.42	0.86	0.86	0.86
28,557,785.950	BANK DEPOSITS	28,557,785.95	28,557,785.95		28,557,785.95	0.00	95,965	0.336	0.34	1.23	1.23	1.23
COMMERCIAL PAPER												
11,680,659.480	US BANK NA CP SWEEP CP 48605065	11,680,659.48	11,680,659.48	100.0000 M	11,680,659.48	0.00	40,882.31	0.350	0.35	0.50	0.50	0.50
11,680,659.480	COMMERCIAL PAPER	11,680,659.48	11,680,659.48		11,680,659.48	0.00	40,882	0.350	0.35	0.50	0.50	0.50
40,238,445.430	TOTAL COLLATERALIZED BANK	40,238,445.43	40,238,445.43		40,238,445.43	0.00	136,847	0.340	0.34	1.73	1.73	1.73
CORP FIXED RATE												
CORP FIXED BOND												
11,500,000.000	ROYAL BANK OF CANADA CORP 07/20/16 78008TLB	11,635,930.00	11,528,231.62	100.2455 †	11,528,231.62	0.00	264,500.00	2.294	0.66	0.50	0.50	0.50
30,000,000.000	ROYAL BANK OF CANADA CORP 1/23/2017 78010UNX	30,035,250.00	30,026,059.05	100.0869 †	30,026,059.05	0.00	360,000.00	1.199	1.07	1.29	1.29	1.29
12,000,000.000	WELLS FARGO STRNT 8/19/16 94985HH8	11,999,520.00	11,999,848.42	99.9987 †	11,999,848.42	0.00	97,150.68	0.804	0.81	0.52	0.52	0.52
40,000,000.000	WELLS FARGO BANK NA	40,010,440.00	40,000,272.35	100.0007 †	40,000,272.35	0.00	313,240.00	0.836	0.80	1.72	1.72	1.72

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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CORP FIXED RATE												
CORP FIXED BOND												
	CORP FLT 6/2/16 94988J2K											
93,500,000.000	CORP FIXED BOND	93,681,140.00	93,554,411.44		93,554,411.44	0.00	1,034,891	1.106	0.87	4.03	4.02	4.03
93,500,000.000	TOTAL CORP FIXED RATE	93,681,140.00	93,554,411.44		93,554,411.44	0.00	1,034,891	1.106	0.87	4.03	4.02	4.03
COMMERCIAL PAPER												
COMMERCIAL PAPER												
50,000,000.000	ABBVIE INC 06/06/2016 00287BF6	49,983,333.33	49,991,666.67	99.9833 I	49,991,666.67	0.00	179,044.26	0.358	0.60	2.15	2.15	2.15
50,000,000.000	ANZ BANKING GROUP CP 11/03/2016 05253AL3	49,791,583.33	49,817,777.77	99.6356 I	49,817,777.77	0.00	318,917.31	0.640	0.84	2.14	2.14	2.14
60,000,000.000	BRITISH COLUMBIA PROV OF CP 07/11/16 11070JGB	59,872,166.40	59,955,749.91	99.9262 I	59,955,749.91	0.00	331,835.62	0.553	0.59	2.58	2.58	2.58
13,000,000.000	CATHOLIC HEALTH INIT CP 6/01/2016 14918GF1	12,983,208.29	12,998,645.83	99.9896 I	12,998,645.83	0.00	88,102.52	0.678	0.75	0.56	0.56	0.56
57,000,000.000	CDP FINANCIAL CP 09/01/2016 12509RJ1	56,758,193.33	56,872,525.84	99.7764 I	56,872,525.84	0.00	444,254.78	0.781	0.85	2.45	2.44	2.45
60,000,000.000	CHEVRON CORP CP 11/29/2016 16677Jln	59,769,000.00	59,770,283.33	99.6171 M	59,770,283.33	0.00	58,592.04	0.098	0.79	2.57	2.57	2.57
40,000,000.000	COCA-COLA COMPANY CP 07/11/16 19121AGB	39,784,400.00	39,967,000.00	99.9175 I	39,967,000.00	0.00	260,525.98	0.652	0.66	1.72	1.72	1.72
17,000,000.000	COCA-COLA COMPANY CP 08/22/2016 19121AHN	16,900,134.52	16,972,063.35	99.8357 I	16,972,063.35	0.00	113,731.62	0.670	0.69	0.73	0.73	0.73
20,000,000.000	COCA-COLA COMPANY CP 03/01/17 19121AQ1	19,807,616.67	19,850,188.89	99.2509 I	19,850,188.89	0.00	180,808.18	0.911	0.99	0.85	0.85	0.85
25,000,000.000	DEXIA CREIDT LOCAL SA NY CP 10-5-2016 25214P2M	24,892,500.00	24,921,763.89	99.6871 I	24,921,763.89	0.00	190,868.50	0.766	0.88	1.07	1.07	1.07

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COMMERCIAL PAPER												
COMMERCIAL PAPER												
25,000,000.000	DEXIA CREIDT LOCAL SA NY CP 11/9/2016 25214P2N	24,870,208.25	24,897,402.71	99.5896 †	24,897,402.71	0.00	194,760.32	0.782	0.91	1.07	1.07	1.07
25,000,000.000	DEXIA CREIDT LOCAL SA NY CP 11/18/2016 25214P2P	24,865,833.25	24,888,194.38	99.5528 †	24,888,194.38	0.00	194,461.97	0.781	0.94	1.07	1.07	1.07
54,772,000.000	KAISER FOUNDATION HO CP 10/25/2016 48306AKR	54,558,997.78	54,588,209.51	99.6644 †	54,588,209.51	0.00	344,180.14	0.631	0.81	2.35	2.35	2.35
30,000,000.000	KAISER FOUNDATION HO CP 11/21/2016 48306ALM	29,871,000.00	29,872,433.33	99.5748 †	29,872,433.33	0.00	58,169.31	0.195	0.88	1.29	1.28	1.29
13,900,000.000	MACQUARIE BANK LTD CP 06/07/2016 55607KF7	13,874,149.86	13,897,239.31	99.9801 †	13,897,239.31	0.00	85,186.08	0.613	0.65	0.60	0.60	0.60
30,000,000.000	MACQUARIE BANK LTD CP 8/24/2016 55607KHQ	29,878,500.00	29,939,925.00	99.7998 †	29,939,925.00	0.00	228,933.48	0.765	0.82	1.29	1.29	1.29
10,000,000.000	MACQUARIE BANK LTD CP 10/17/2016 55607KKH	9,935,000.00	9,960,277.78	99.6028 †	9,960,277.78	0.00	94,211.32	0.946	1.02	0.43	0.43	0.43
30,000,000.000	NAT AUSTRALIA BANK CP 08/23/2016 63254EHP	29,887,500.00	29,945,000.00	99.8167 †	29,945,000.00	0.00	212,140.15	0.708	0.76	1.29	1.29	1.29
10,000,000.000	ONTARIO TEACHERS FIN TRST 10/31/2016 68325KXX	9,957,000.00	9,962,494.44	99.6249 †	9,962,494.44	0.00	66,894.81	0.671	0.88	0.43	0.43	0.43
25,000,000.000	ONTARIO TEACHERS FIN TRST 11/28/2016 68325KLU	24,874,111.11	24,886,944.44	99.5478 †	24,886,944.44	0.00	167,406.21	0.673	0.90	1.07	1.07	1.07
50,000,000.000	ONTARIO TEACHERS FIN TRST 12/15/2016 68325KMF	49,641,666.67	49,719,444.45	99.4389 †	49,719,444.45	0.00	450,925.94	0.907	1.02	2.14	2.14	2.14
60,000,000.000	QUEBEC PROVIDENCE CP 8/17/2016 74800JHH	59,822,083.33	59,916,633.33	99.8611 †	59,916,633.33	0.00	345,343.88	0.576	0.62	2.58	2.58	2.58
26,500,000.000	SALVATION ARMY CP 06/09/16	26,462,855.83	26,494,449.72	99.9791 †	26,494,449.72	0.00	142,465.04	0.538	0.58	1.14	1.14	1.14

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COMMERCIAL PAPER												
COMMERCIAL PAPER												
20,000,000.000	79584RF9 SALVATION ARMY CP 08//2016	19,969,000.00	19,974,666.67	99.8733 ^I	19,974,666.67	0.00	86,239.63	0.432	0.61	0.86	0.86	0.86
10,000,000.000	79584RHB SALVATION ARMY CP 9/8/16	9,978,844.44	9,981,511.11	99.8151 ^I	9,981,511.11	0.00	44,272.78	0.444	0.65	0.43	0.43	0.43
23,500,000.000	79584RJ8 STANLEY BLACK & DECK CP 5/27/2016	23,494,973.61	23,500,000.00	100.0000 ^I	23,500,000.00	0.00	87,423.28	0.372	0.00	1.01	1.01	1.01
40,500,000.000	85462CET STANLEY BLACK & DECK CP 6/1/2016	40,491,337.50	40,496,906.25	99.9924 ^I	40,496,906.25	0.00	127,124.12	0.314	0.55	1.74	1.74	1.74
50,000,000.000	85462CF1 TORONTO DOMINION HDG CP 06/14/2016	49,775,000.00	49,985,000.00	99.9700 ^I	49,985,000.00	0.00	296,148.65	0.592	0.60	2.15	2.15	2.15
30,000,000.000	89116EFE TORONTO DOMINION HDG CP 11/18/2016	29,846,633.33	29,874,583.33	99.5819 ^I	29,874,583.33	0.00	221,929.08	0.743	0.88	1.29	1.28	1.29
5,000,000.000	89116ELJ US BANK BANKERS ACPT BA 07/20/2016	4,986,487.50	4,994,825.00	99.8965 ^I	4,994,825.00	0.00	32,396.51	0.649	0.69	0.22	0.21	0.21
15,000,000.000	9033A0GL VF CORPORATII CP 06/28/2016	14,976,250.00	14,990,000.00	99.9333 ^I	14,990,000.00	0.00	98,474.26	0.657	0.75	0.65	0.64	0.65
35,000,000.000	91820LFU VF CORPORATII CP 04/25/2016	34,955,763.89	34,977,541.67	99.9358 ^I	34,977,541.67	0.00	203,957.29	0.583	0.70	1.51	1.50	1.51
19,200,000.000	91820LFV VF CORPORATII CP 7/11/2016	19,177,973.33	19,183,200.00	99.9125 ^I	19,183,200.00	0.00	90,906.72	0.474	0.70	0.83	0.82	0.83
23,600,000.000	91820LGB VF CORPORATII CP 7/25/2016	23,572,466.67	23,572,925.56	99.8853 ^M	23,572,925.56	0.00	20,951.20	0.089	0.70	1.01	1.01	1.01
1,053,972,000.000	91820LGR COMMERCIAL PAPER	1,050,265,772.22	1,051,617,473.47		1,051,617,473.47	0.00	6,061,583	0.576	0.74	45.28	45.20	45.26
OTHER COMMERCIAL PAP												

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COMMERCIAL PAPER												
OTHER COMMERCIAL PAP												
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	234,860.00	0.587	0.59	1.72	1.72	1.72
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	89,767.50	0.598	0.13	0.65	0.64	0.65
35,000,000.000	COMMONWEALTH BANK AU INT CP 2/13/17 20272ART	35,000,000.00	35,000,000.00	100.0000 †	35,000,000.00	0.00	309,627.50	0.257	0.26	1.51	1.50	1.51
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	386,975.00	0.774	0.77	2.15	2.15	2.15
40,000,000.000	NATNAL AUSTRALIA FDG INT CP 3/31/2017 63254GBU	40,000,000.00	40,000,000.00	100.0000 †	40,000,000.00	0.00	378,080.00	0.964	0.96	1.72	1.72	1.72
25,000,000.000	TOYOTA MOTOR CRT COR INT CP 09/02/2016 89233ALC	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	189,475.00	0.758	0.76	1.08	1.07	1.08
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	126,780.00	0.864	0.86	0.65	0.64	0.65
20,000,000.000	TOYOTA MOTOR CRT COR INT CP 1/27/2017 89233AMW	20,000,000.00	20,000,000.00	100.0000 †	20,000,000.00	0.00	40,860.00	0.204	0.20	0.86	0.86	0.86
25,000,000.000	TOYOTA MOTOR CRT COR INT CP 2/17/17 89233ANJ	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	223,312.50	0.204	0.20	1.08	1.07	1.08
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	337,225.00	0.674	0.67	2.15	2.15	2.15
25,000,000.000	WESTPAC BANKING CORP INT CP 1/18/17 9612C4TC	25,003,649.50	25,003,131.93	100.0125 †	25,003,131.93	0.00	223,550.00	0.907	0.89	1.08	1.07	1.08
340,000,000.000	OTHER COMMERCIAL PAP	340,007,713.60	340,007,196.03		340,007,196.03	0.00	2,540,513	0.747	0.61	14.64	14.61	14.63
1,393,972,000.000	TOTAL COMMERCIAL PAPER	1,390,273,485.82	1,391,624,669.50		1,391,624,669.50	0.00	8,602,095	0.618	0.71	59.91	59.81	59.90

MONEY MARKET

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MONEY MARKET												
PRIME MM												
163,589,375.300	BLACKROCK CASH FUNDS PRIME FUND I 1197 66922766	163,589,375.30	163,589,375.30	100.0000 M	163,589,375.30	0.00	736,152.19	0.450	0.45	7.04	7.03	7.04
181,698,810.440	FEDERATED MONEY MKT MNGMT (IS) FUND 58 60891977	181,698,810.44	181,698,810.44	100.0000 M	181,698,810.44	0.00	817,644.65	0.470	0.47	7.82	7.81	7.82
149,173,333.680	FIDELITY INST MMF PR MONEY MRKT PORT 2014 31607A20	149,173,333.68	149,173,333.68	100.0000 M	149,173,333.68	0.00	656,362.67	0.450	0.45	6.42	6.41	6.42
108,807,972.810	GOLDMAN SACHS FD 474 38141W23	108,807,972.81	108,807,972.81	100.0000 M	108,807,972.81	0.00	456,993.49	0.440	0.44	4.68	4.68	4.68
1,363,412.790	GOLDMAN SACHS PRIME OBLIGATIONS IS 462 97MSC07M	1,363,412.79	1,363,412.79	100.0000 M	1,363,412.79	0.00	5,317.31	0.410	0.41	0.06	0.06	0.06
152,675,823.810	MORGAN STANLEY MMKT LIQ MMKT - INST 8AMMF07V	152,675,823.81	152,675,823.81	100.0000 M	152,675,823.81	0.00	732,843.95	0.510	0.51	6.57	6.56	6.57
757,308,728.830	PRIME MM	757,308,728.83	757,308,728.83		757,308,728.83	0.00	3,405,314	0.450	0.47	32.60	32.55	32.60
757,308,728.830	TOTAL MONEY MARKET	757,308,728.83	757,308,728.83		757,308,728.83	0.00	3,405,314	0.450	0.47	32.60	32.55	32.60
2,325,019,174.260	TOTAL PORTFOLIO	2,321,499,280.08	2,322,723,735.20		2,322,723,735.20	0.00	13,339,148	0.574	0.63	100.00	99.83	99.97