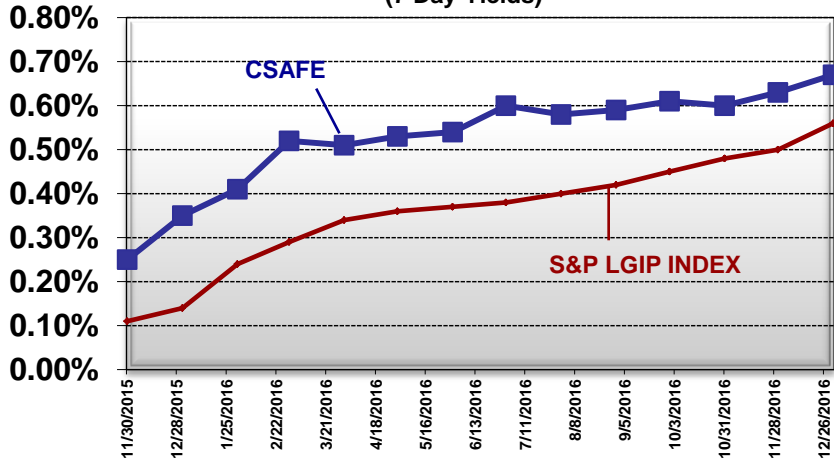


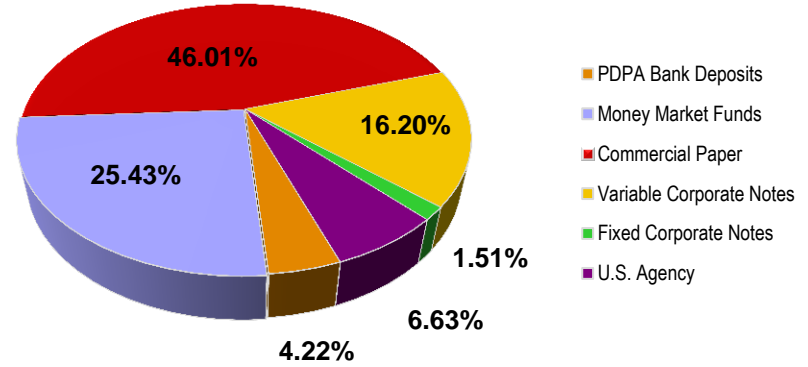
Portfolio Summary

(12/31/2016)

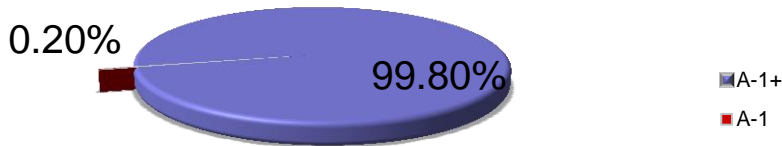
Yield Comparison
(7 Day Yields)



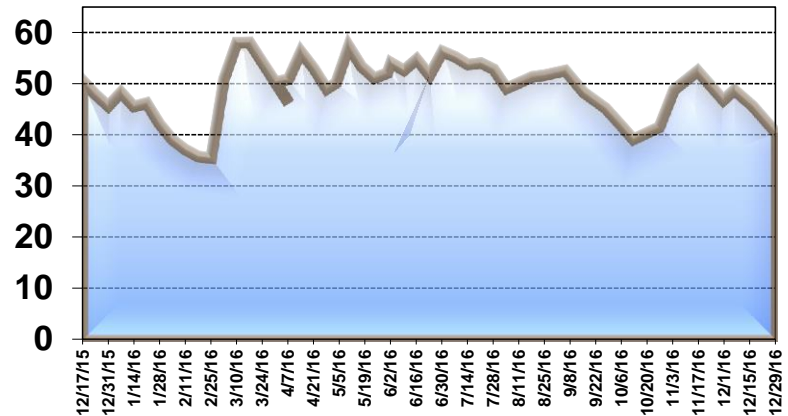
Portfolio Composition



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 12/30/2016
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	% of Tot. Assets	% of Net Assets
US TREASURY AGENCY												
FED FARM CREDIT BANK												
10,000,000.000	FEDERAL FARM CREDIT BANK FLT 3/27/2017 3133EDZM	10,002,600.00	10,002,145.63	100.0215 I	10,002,145.63	0.00	72,400.00	0.724	0.63	0.50	0.50	0.50
10,000,000.000	FED FARM CREDIT BANK	10,002,600.00	10,002,145.63		10,002,145.63	0.00	72,400	0.724	0.63	0.50	0.50	0.50
FEDERAL HOME LOAN BK												
50,000,000.000	FED HOME LOAN BANK FRN 03/10/17 3130A8G8	50,001,850.00	50,000,460.81	100.0009 I	50,000,460.81	0.00	337,085.00	0.674	0.67	2.52	2.51	2.52
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	344,750.00	0.690	0.69	2.52	2.51	2.52
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	148,604.06	0.682	0.68	1.10	1.10	1.10
121,800,000.000	FEDERAL HOME LOAN BK	121,801,850.00	121,800,460.81		121,800,460.81	0.00	830,439	0.682	0.68	6.13	6.12	6.13
131,800,000.000	TOTAL US TREASURY AGENCY	131,804,450.00	131,802,606.44		131,802,606.44	0.00	902,839	0.685	0.68	6.63	6.63	6.63
COLLATERALIZED BANK												
BANK DEPOSITS												
4,848,114.670	BANK OF THE WEST MM 98MSCNZ9	4,848,114.67	4,848,114.67	100.0000 M	4,848,114.67	0.00	6,302.55	0.130	0.13	0.24	0.24	0.24
58,854,114.820	GREAT WESTERN BANK 98MSCQG1	58,854,114.82	58,854,114.82	100.0000 M	58,854,114.82	0.00	382,551.75	0.650	0.65	2.96	2.96	2.96
20,087,616.710	GWB-PROMONTORY 98MSCQG2	20,087,616.71	20,087,616.71	100.0000 M	20,087,616.71	0.00	84,367.99	0.420	0.42	1.01	1.01	1.01
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
83,790,550.410	BANK DEPOSITS	83,790,550.41	83,790,550.41		83,790,550.41	0.00	473,222	0.565	0.56	4.22	4.21	4.22
COMMERCIAL PAPER												
10,988,624.810	US BANK NA CP SWEEP CP 48605065	10,988,624.81	10,988,624.81	100.0000 M	10,988,624.81	0.00	43,954.50	0.400	0.40	0.55	0.55	0.55
10,988,624.810	COMMERCIAL PAPER	10,988,624.81	10,988,624.81		10,988,624.81	0.00	43,954	0.400	0.40	0.55	0.55	0.55

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 12/30/2016
 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	% of Tot. Assets	% of Net Assets
COLLATERALIZED BANK												
94,779,175.220	TOTAL COLLATERALIZED BANK	94,779,175.22	94,779,175.22		94,779,175.22	0.00	517,177	0.546	0.55	4.77	4.77	4.77
Corporate Bonds												
CORPORATE BOND												
30,000,000.000	ROYAL BANK OF CANADA CORP 01/23/2017 78010UNX	30,035,250.00	30,002,378.83	100.0079 †	30,002,378.83	0.00	360,000.00	1.200	1.07	1.51	1.51	1.51
30,000,000.000	CORPORATE BOND	30,035,250.00	30,002,378.83		30,002,378.83	0.00	360,000	1.200	1.07	1.51	1.51	1.51
30,000,000.000	TOTAL Corporate Bonds	30,035,250.00	30,002,378.83		30,002,378.83	0.00	360,000	1.200	1.07	1.51	1.51	1.51
Commercial Paper												
COMMERCIAL PAPER												
25,000,000.000	ANZ BANKING GROUP CP 1/19/17 05253ANK	24,882,444.44	24,988,500.00	99.9540 †	24,988,500.00	0.00	234,768.44	0.940	0.87	1.26	1.26	1.26
52,000,000.000	BRITISH COLUMBIA CP 02/09/2017 11070JP9	51,912,033.33	51,960,566.67	99.9242 †	51,960,566.67	0.00	377,166.01	0.726	0.70	2.61	2.61	2.61
32,900,000.000	BRITISH COLUMBIA PROV OF CP 2/28/2017 11070JPU	32,836,667.50	32,859,185.72	99.8759 †	32,859,185.72	0.00	265,315.48	0.807	0.75	1.65	1.65	1.65
25,000,000.000	CDP FINANCIAL CP 2/16/17 12509RPG	24,851,680.56	24,962,305.56	99.8492 †	24,962,305.56	0.00	301,535.68	1.208	1.18	1.26	1.26	1.26
45,000,000.000	CDP FINANCIAL CP 3/1/17 12509RQ1	44,726,237.50	44,910,762.50	99.8017 †	44,910,762.50	0.00	557,006.25	1.240	1.17	2.26	2.26	2.26
30,000,000.000	CHEVRON CORP CP 3/3/17 16677JQ3	29,779,500.00	29,950,183.33	99.8339 †	29,950,183.33	0.00	299,721.57	1.001	0.95	1.51	1.51	1.51
35,000,000.000	COCA-COLA COMPANY CP 01/19/2017 19121ANK	34,962,083.33	34,989,500.00	99.9700 †	34,989,500.00	0.00	217,694.32	0.622	0.57	1.76	1.76	1.76
19,750,000.000	COCA-COLA COMPANY CP 02/13/2017 19121APD	19,638,478.33	19,730,184.17	99.8997 †	19,730,184.17	0.00	169,169.49	0.857	0.84	0.99	0.99	0.99
20,000,000.000	COCA-COLA COMPANY CP 03/01/2017	19,807,616.67	19,968,205.56	99.8410 †	19,968,205.56	0.00	197,491.89	0.989	0.94	1.00	1.00	1.00

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 12/30/2016
 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	% of Tot. Assets	% of Net Assets
Commercial Paper												
COMMERCIAL PAPER												
25,000,000.000	19121AQ1 DEXIA CREDIT LOCAL CP 5/18/17 25214T4B	24,822,500.00	24,885,833.33	99.5433 ↓	24,885,833.33	0.00	308,433.32	1.239	1.20	1.25	1.25	1.25
25,000,000.000	DEXIA CREDIT LOCAL CP 05/19/2017 25214W3P	24,863,277.78	24,897,458.33	99.5898 ↓	24,897,458.33	0.00	277,432.13	1.114	1.07	1.25	1.25	1.25
50,000,000.000	EXPORT DEVELOPMENTCA CP 05/01/2017 30215GS1	49,763,652.78	49,848,333.33	99.6967 ↓	49,848,333.33	0.00	468,629.86	0.940	0.91	2.51	2.51	2.51
21,964,000.000	KAISER FOUNDATION HO CP 03/16/17 48306AQG	21,879,377.54	21,921,109.16	99.8047 M	21,921,109.16	0.00	214,682.74	0.979	0.93	1.10	1.10	1.10
10,000,000.000	MASS MUTUAL LIFE CP 01/10/17 57576JNA	9,994,763.89	9,998,375.00	99.9838 ↓	9,998,375.00	0.00	69,418.84	0.694	0.59	0.50	0.50	0.50
75,000,000.000	MICROSOFT CO CP 03/30/17 59515MQW	74,701,000.00	74,857,000.00	99.8093 ↓	74,857,000.00	0.00	599,778.95	0.801	0.76	3.77	3.76	3.77
75,000,000.000	NORDEA BANK AB CP 04/25/2017 65558FRR	74,596,875.00	74,744,687.50	99.6596 ↓	74,744,687.50	0.00	830,592.55	1.111	1.07	3.76	3.76	3.76
13,325,000.000	OHIO HIGHER EDU CP 02/16/2017 67756XPG	13,301,311.11	13,311,378.89	99.8978 ↓	13,311,378.89	0.00	111,432.02	0.837	0.80	0.67	0.67	0.67
25,000,000.000	ONTARIO TEACHER FIN TRST CP 01/13/2017 68325KND	24,973,333.33	24,995,000.00	99.9800 ↓	24,995,000.00	0.00	155,171.59	0.621	0.55	1.26	1.26	1.26
21,145,000.000	ONTARIO TEACHER FIN TRST CP 06/01/2017 68325KT1	21,032,297.15	21,035,909.42	99.4841 ↓	21,035,909.42	0.00	329,845.40	1.568	1.24	1.06	1.06	1.06
50,000,000.000	PFIZER INC CP 2/13/17 71708EPD	49,785,138.89	49,949,236.11	99.8985 ↓	49,949,236.11	0.00	434,322.53	0.870	0.85	2.51	2.51	2.51
25,550,000.000	PFIZER INC CP 04/06/2017 71708ER6	25,464,450.08	25,494,712.64	99.7836 ↓	25,494,712.64	0.00	216,733.33	0.850	0.81	1.28	1.28	1.28
25,000,000.000	PSP CAPITAL INC	24,883,722.25	24,927,805.57	99.7112 ↓	24,927,805.57	0.00	236,785.77	0.950	0.91	1.25	1.25	1.25

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 12/30/2016
 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	% of Tot. Assets	% of Net Assets
Commercial Paper												
COMMERCIAL PAPER												
50,000,000.000	CP 04/24/2017 69370ARQ PSP CAPITAL INC	49,776,388.89	49,853,055.56	99.7061 ↓	49,853,055.56	0.00	474,618.66	0.952	0.91	2.51	2.51	2.51
22,690,000.000	CP 04/26/2017 69370ARS SALVATION ARMY	22,636,394.88	22,670,089.53	99.9123 ↓	22,670,089.53	0.00	189,338.01	0.835	0.81	1.14	1.14	1.14
28,400,000.000	CP 02/09/2017 79583RP9 SALVATION ARMY	28,334,364.48	28,380,435.57	99.9311 ↓	28,380,435.57	0.00	233,714.80	0.824	0.80	1.43	1.43	1.43
7,488,000.000	CP 02/01/2017 79584RP1 SALVATION ARMY	7,473,046.88	7,480,769.92	99.9034 ↓	7,480,769.92	0.00	61,322.62	0.820	0.79	0.38	0.38	0.38
70,000,000.000	CP 02/14/2017 79584RPE TORONTO DOMINION HDG	69,486,977.78	69,839,680.56	99.7710 ↓	69,839,680.56	0.00	692,605.86	0.992	0.95	3.51	3.51	3.51
905,212,000.000	CP 03/27/17 89116EQT COMMERCIAL PAPER	901,165,614.37	903,410,263.93		903,410,263.93	0.00	8,524,728	0.944	0.90	45.46	45.43	45.45
OTHER COMMERCIAL PAP												
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	550,610.00	1.101	1.09	2.52	2.51	2.52
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	280,000.00	1.120	1.12	1.26	1.26	1.26
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	358,251.00	1.194	1.19	1.51	1.51	1.51
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	400,652.00	1.145	1.14	1.76	1.76	1.76
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	367,167.00	1.224	1.22	1.51	1.51	1.51
40,000,000.000	NATNAL AUSTRALIA FDG INT CP 3/31/17	40,000,000.00	40,000,000.00	100.0000 ↓	40,000,000.00	0.00	508,444.00	1.271	1.27	2.01	2.01	2.01

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 12/30/2016
 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	% of Tot. Assets	% of Net Assets
Commercial Paper												
OTHER COMMERCIAL PAP												
25,000,000.000	63254GBU TOYOTA MOTOR CREDIT CORP INT CP 2/17/17 89233ANJ	25,000,000.00	25,000,000.00	100.0000 I	25,000,000.00	0.00	301,250.00	1.205	1.20	1.26	1.26	1.26
20,000,000.000	89233AMW TOYOTA MOTOR CRT COR INT CP 1/27/17	20,000,000.00	20,000,000.00	100.0000 I	20,000,000.00	0.00	215,334.00	1.077	1.08	1.01	1.01	1.01
7,000,000.000	89233ANP TOYOTA MOTOR CRT COR INT CP 3/3/17	7,000,000.00	7,000,000.00	100.0000 I	7,000,000.00	0.00	75,366.90	1.077	1.08	0.35	0.35	0.35
35,000,000.000	89233AQA TOYOTA MOTOR CRT COR INT CP 6/6/17	35,000,000.00	35,000,000.00	100.0000 I	35,000,000.00	0.00	410,959.50	1.174	1.17	1.76	1.76	1.76
25,000,000.000	9612C4TC WESTPAC BANKING CORP INT CP 1/18/17	25,003,649.50	25,000,225.61	100.0009 I	25,000,225.61	0.00	289,320.00	1.157	1.14	1.26	1.26	1.26
322,000,000.000	OTHER COMMERCIAL PAP	322,003,649.50	322,000,225.61		322,000,225.61	0.00	3,757,354	1.167	1.16	16.20	16.19	16.20
1,227,212,000.000	TOTAL Commercial Paper	1,223,169,263.87	1,225,410,489.54		1,225,410,489.54	0.00	12,282,083	1.002	0.97	61.66	61.62	61.64
MONEY MARKET												
GOVERNMENT MMF												
177,359,951.900	97MSCJP8 BLACKROCK LIQ FED FD INST MMF	177,359,951.90	177,359,951.90	100.0000 M	177,359,951.90	0.00	744,911.80	0.420	0.42	8.92	8.92	8.92
150,685,201.470	97MSCJP7 FIDELITY GOV'T CLASS MMF	150,685,201.47	150,685,201.47	100.0000 M	150,685,201.47	0.00	587,672.29	0.390	0.39	7.58	7.58	7.58
177,173,632.880	97MSCJP9 GOLDMAN SACHS FIN SQ GOV'T INST MMF	177,173,632.88	177,173,632.88	100.0000 M	177,173,632.88	0.00	814,998.71	0.460	0.46	8.92	8.91	8.91
505,218,786.250	GOVERNMENT MMF	505,218,786.25	505,218,786.25		505,218,786.25	0.00	2,147,583	0.425	0.42	25.42	25.41	25.42
PRIME MM												
0.004	66922766 BLACKROCK CASH FUNDS PRIME FUND I 1197	0.00	0.00	0.0000 M	0.00	0.00	0.00	0.000	N/A	0.00	0.00	0.00

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 12/30/2016
 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	% of Tot. Assets	% of Net Assets
MONEY MARKET												
PRIME MM												
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>	PRIME MM	<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>
505,234,555.574	TOTAL MONEY MARKET	<u>505,234,555.57</u>	<u>505,234,555.57</u>		<u>505,234,555.57</u>	<u>0.00</u>	<u>2,147,654</u>	<u>0.425</u>	<u>0.42</u>	<u>25.42</u>	<u>25.41</u>	<u>25.42</u>
<u>1,989,025,730.794</u>	TOTAL PORTFOLIO	<u>1,985,022,694.66</u>	<u>1,987,229,205.60</u>		<u>1,987,229,205.60</u>	<u>0.00</u>	<u>16,209,752</u>	<u>0.816</u>	<u>0.79</u>	<u>100.00</u>	<u>99.93</u>	<u>99.97</u>