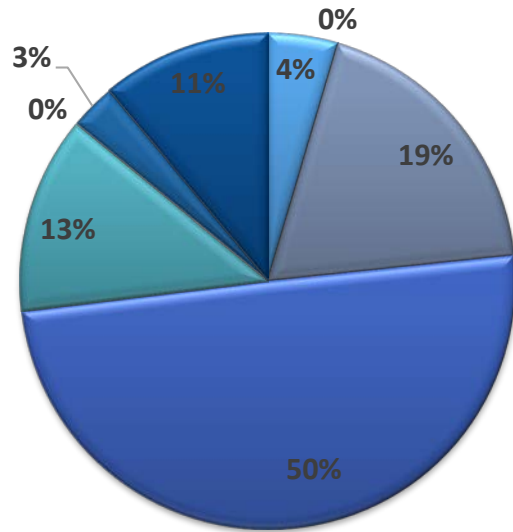




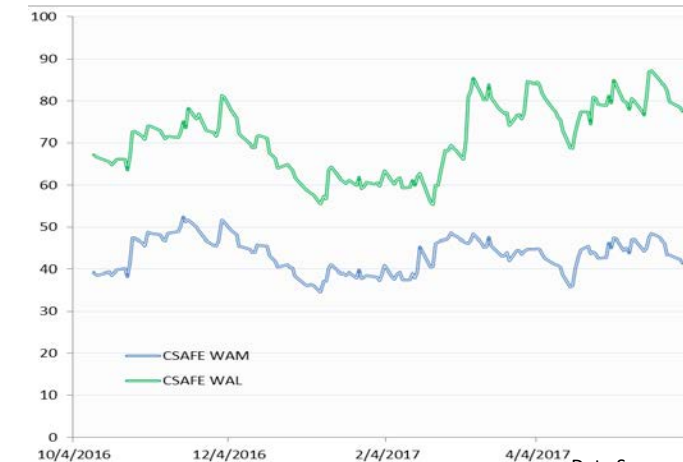
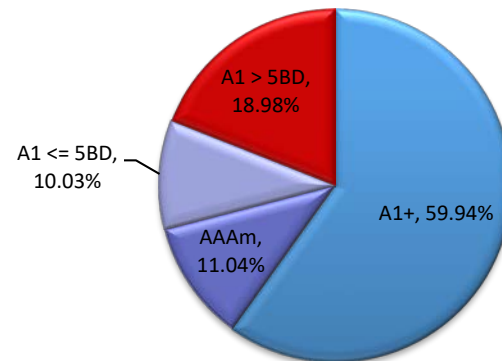
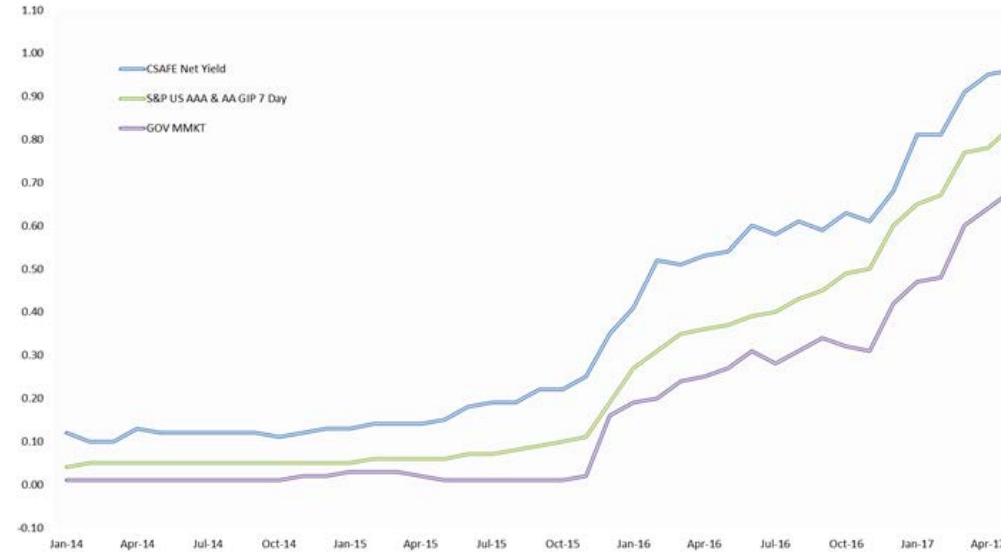
Colorado Surplus Asset Fund Trust

AAAm rated by Standard & Poor's Rating Group

Date as of 5.31.17



- U.S. Agency
- Other Municipal Securities
- Asset-Backed Commercial Paper
- Financial Company Commercial Paper
- Non-Financial Company Commercial Paper
- Other-PDPA Bank Deposits
- Other-FDIC Stacked Bank Deposits
- Other-Government Money Market Funds



Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 5/31/2017
 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
US TREASURY AGENCY												
FEDERAL HOME LOAN BK												
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	523,335.00	1.047	1.05	1.87	1.87	1.87
50,000,000.000	FED HOME LOAN BANK FRN 03/08/2018 3130AAXQ	50,000,000.00	50,000,000.00	100.0000 ¹	50,000,000.00	0.00	418,890.00	0.838	0.84	1.87	1.87	1.87
21,800,000.000	FEDERAL HOME LOAN BK FRN 8/4/17 3130A8XZ	21,800,000.00	21,800,000.00	100.0000 ¹	21,800,000.00	0.00	224,056.04	1.028	1.03	0.82	0.82	0.82
121,800,000.000	FEDERAL HOME LOAN BK	121,800,000.00	121,800,000.00		121,800,000.00	0.00	1,166,281	0.958	0.96	4.56	4.56	4.56
121,800,000.000	TOTAL US TREASURY AGENCY	121,800,000.00	121,800,000.00		121,800,000.00	0.00	1,166,281	0.958	0.96	4.56	4.56	4.56
COLLATERALIZED BANK												
BANK DEPOSITS												
20,134,299.750	GWB-PROMONTORY I 98MSCQG2	20,134,299.75	20,134,299.75	100.0000 ^M	20,134,299.75	0.00	175,168.41	0.870	0.87	0.75	0.75	0.75
59,026,796.700	GWB-PROMONTORY II 98MSCQG1	59,026,796.70	59,026,796.70	100.0000 ^M	59,026,796.70	0.00	513,533.13	0.870	0.87	2.21	2.21	2.21
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
79,161,800.660	BANK DEPOSITS	79,161,800.66	79,161,800.66		79,161,800.66	0.00	688,702	0.870	0.87	2.97	2.97	2.97
COMMERCIAL PAPER												
5,627,133.080	US BANK NA CP SWEEP CP 06/01/2017 48605303	5,627,133.08	5,627,133.08	100.0000 ^M	5,627,133.08	0.00	22,508.53	0.400	0.40	0.21	0.21	0.21
5,627,133.080	COMMERCIAL PAPER	5,627,133.08	5,627,133.08		5,627,133.08	0.00	22,509	0.400	0.40	0.21	0.21	0.21
84,788,933.740	TOTAL COLLATERALIZED BANK	84,788,933.74	84,788,933.74		84,788,933.74	0.00	711,210	0.839	0.84	3.18	3.18	3.18
Commercial Paper												
COMMERCIAL PAPER												
28,000,000.000	ABB TREASURY CENTER CP 06/02/2017 00038BT2	27,994,991.11	27,999,284.44	99.9974 ¹	27,999,284.44	0.00	261,356.46	0.933	0.92	1.05	1.05	1.05
25,000,000.000	ABB TREASURY CENTER	24,990,763.89	24,996,041.67	99.9842 ¹	24,996,041.67	0.00	240,963.64	0.964	0.95	0.94	0.94	0.94

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 5/31/2017
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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Commercial Paper												
COMMERCIAL PAPER												
	CP 06/07/2017 00038BT7											
30,000,000.000	ABB TREASURY CENTER	29,990,033.33	29,994,633.33	99.9821	29,994,633.33	0.00	280,025.00	0.934	0.92	1.12	1.12	1.12
	CP 06/08/2017 00038BT8											
25,000,000.000	AUST & NZ BANKING	24,925,625.00	24,992,500.00	99.9700	24,992,500.00	0.00	0.00	0.000	0.90	0.94	0.94	0.94
	CP 06/13/2017 05253ATD											
50,000,000.000	BANK OF NOVA SCOTIA	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	0.00	684,280.00	1.369	1.37	1.87	1.87	1.87
	CP 07/12/2017 06417LDQ											
50,000,000.000	BNP PARIBAS NY BRANC	49,991,347.22	50,000,000.00	100.0000	50,000,000.00	0.00	451,489.70	0.903	0.00	1.87	1.87	1.87
	CP 06/01/2017 09659BT1											
55,000,000.000	CDP FINANCIAL	54,694,131.95	54,866,472.23	99.7572	54,866,472.23	0.00	641,723.97	1.170	1.17	2.06	2.06	2.06
	CP 08/16/2017 12509RVG											
25,000,000.000	CDP FINANCIAL	24,835,694.45	24,918,750.00	99.6750	24,918,750.00	0.00	329,739.56	1.323	1.32	0.93	0.93	0.93
	CP 08/30/2017 12509RVW											
25,000,000.000	CDP FINANCIAL	24,835,694.44	24,873,611.11	99.4944	24,873,611.11	0.00	329,739.61	1.326	1.33	0.93	0.93	0.93
	CP 10/19/2017 12509RXX											
50,000,000.000	CHEVRON CORP	49,705,416.67	49,848,333.34	99.6967	49,848,333.34	0.00	532,656.26	1.069	1.07	1.87	1.87	1.87
	CP 09/13/2017 16677JWD											
21,986,000.000	COCA-COLA COMPANY	21,884,620.11	21,957,296.06	99.8694	21,957,296.06	0.00	223,066.31	1.016	1.00	0.82	0.82	0.82
	CP 07/18/2017 19121AUJ											
25,000,000.000	COCA-COLA COMPANY	24,891,548.61	24,964,298.61	99.8572	24,964,298.61	0.00	246,036.46	0.986	0.97	0.94	0.94	0.94
	CP 07/24/2017 19121AUQ											
11,000,000.000	COCA-COLA COMPANY	10,960,675.00	10,965,716.67	99.6883	10,965,716.67	0.00	122,764.66	1.120	1.13	0.41	0.41	0.41
	CP 09/11/2017 19121AWB											
20,000,000.000	CREDIT AGRICOLE CIB	19,996,500.00	20,000,000.00	100.0000	20,000,000.00	0.00	182,625.00	0.913	0.00	0.75	0.75	0.75
	NY CP 06/01/2017 22533TT1											

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CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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Commercial Paper												
COMMERCIAL PAPER												
56,000,000.000	CREDIT SUISSE NY CP 05/02/2017 2254EAZ6	55,517,057.22	55,581,804.45	99.2532 ¹	55,581,804.45	0.00	812,478.43	1.462	1.46	2.08	2.08	2.08
25,000,000.000	DEXIA CREDIT LOCAL CP 08/10/2017 25214V3Z	24,814,791.67	24,938,263.89	99.7531 ¹	24,938,263.89	0.00	322,130.20	1.292	1.29	0.93	0.93	0.93
25,000,000.000	DEXIA CREDIT LOCAL CP 11/15/2017 25214W3Q	24,808,958.25	24,848,076.32	99.3923 ¹	24,848,076.32	0.00	332,276.16	1.337	1.34	0.93	0.93	0.93
25,000,000.000	DEXIA CREDIT LOCAL CP 12/21/2017 25214W3R	24,804,097.25	24,816,736.14	99.2669 ¹	24,816,736.14	0.00	329,739.61	1.329	1.33	0.93	0.93	0.93
25,000,000.000	EXPORT DEVELOPMENTCA CP 08/17/2017 30215GVH	24,884,812.50	24,948,131.94	99.7925 ¹	24,948,131.94	0.00	246,036.44	0.986	0.98	0.93	0.93	0.93
25,000,000.000	EXPORT DEVELOPMENTCA CP 09/05/2017 30215GW5	24,905,631.94	24,928,666.66	99.7147 ¹	24,928,666.66	0.00	271,401.02	1.089	1.10	0.93	0.93	0.93
25,000,000.000	KAISER FOUNDATION HO CP 09/12/2017 48306AWC	24,897,625.00	24,916,312.50	99.6653 ¹	24,916,312.50	0.00	296,765.63	1.191	1.20	0.93	0.93	0.93
25,000,000.000	KAISER FOUNDATION HO CP 09/13/2017 48306AWD	24,898,437.50	24,915,500.00	99.6620 ¹	24,915,500.00	0.00	296,765.63	1.191	1.20	0.93	0.93	0.93
25,000,000.000	KELLS FUNDING LLC CP 06/08/2017 48802WQ8	24,927,083.33	24,995,138.89	99.9806 ¹	24,995,138.89	0.00	253,645.85	1.015	1.00	0.94	0.94	0.94
40,000,000.000	LMA AMERICAS LLC CP 06/26/2017 05253ATS	39,966,588.89	39,973,055.56	99.9326 ¹	39,973,055.56	0.00	393,658.54	0.985	0.97	1.50	1.50	1.50
25,000,000.000	NORDEA BANK AB CP 06/16/2017 65558FTG	24,935,791.75	24,989,531.26	99.9581 ¹	24,989,531.26	0.00	254,913.71	1.020	1.01	0.94	0.94	0.94
21,145,000.000	ONTARIO TEACHER FIN TRST CP 06/01/2017 68325KT1	21,032,297.15	21,145,000.00	100.0000 ¹	21,145,000.00	0.00	263,876.38	1.248	0.00	0.79	0.79	0.79
8,850,000.000	ONTARIO TEACHER FIN TRST CP 07/14/17	8,799,314.08	8,837,103.58	99.8543 ¹	8,837,103.58	0.00	109,544.56	1.240	1.22	0.33	0.33	0.33

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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Commercial Paper												
COMMERCIAL PAPER												
25,000,000.000	68325KUE ONTARIO TEACHER FIN TRST CP 08/02/2017	24,814,416.67	24,943,597.22	99.7744 †	24,943,597.22	0.00	332,276.03	1.332	1.33	0.93	0.93	0.93
10,000,000.000	68325KV2 ONTARIO TEACHER FIN TRST CP 10/04/2017	9,956,697.22	9,958,680.55	99.5868 †	9,958,680.55	0.00	120,735.21	1.212	1.21	0.37	0.37	0.37
25,000,000.000	68325KX4 ONTARIO TEACHER FIN TRST CP 11/03/2017	24,823,055.56	24,860,069.45	99.4403 †	24,860,069.45	0.00	329,739.59	1.326	1.33	0.93	0.93	0.93
21,176,000.000	68325KY3 ONTARIO TEACHER FIN TRST CP 12/04/2017	21,017,709.40	21,033,767.87	99.3283 †	21,033,767.87	0.00	279,302.67	1.328	1.33	0.79	0.79	0.79
90,000,000.000	68325KZ4 PSP CAPITAL INC CP 10/26/2017	90,000,000.00	90,000,000.00	100.0000 †	90,000,000.00	0.00	1,010,448.00	1.123	1.12	3.37	3.37	3.37
25,000,000.000	69368EAJ SUMITOMO MITSUI BANK CP 08/22/2017	24,898,333.33	24,930,527.78	99.7221 †	24,930,527.78	0.00	309,447.97	1.241	1.24	0.93	0.93	0.93
25,000,000.000	86562KVN SUMITOMO MITSUI BANK CP 09/18/2017	24,867,875.00	24,904,625.00	99.6185 †	24,904,625.00	0.00	319,593.75	1.283	1.29	0.93	0.93	0.93
25,000,000.000	86562KW3 SUMITOMO MITSUI BANK CP 10/17/2017	24,830,312.50	24,870,625.00	99.4825 †	24,870,625.00	0.00	342,421.88	1.377	1.38	0.93	0.93	0.93
25,000,000.000	86562KXH SWEDBANK CP 08/15/2017	24,932,166.67	24,942,187.50	99.7687 †	24,942,187.50	0.00	281,546.78	1.129	1.13	0.93	0.93	0.93
25,000,000.000	87019RVF SWEDISH EXPORT CREDI CP 08/17/2017	24,852,937.50	24,937,437.50	99.7498 †	24,937,437.50	0.00	296,765.63	1.190	1.19	0.93	0.93	0.93
25,000,000.000	87030JVH SWEIDSH EXPORT CREDI CP 08/08/2017	24,849,166.67	24,943,333.33	99.7733 †	24,943,333.33	0.00	304,374.98	1.220	1.22	0.93	0.93	0.93
75,000,000.000	87030JV8 TORONTO DOMINION HDG USA CP 06/27/2017	74,783,416.67	74,938,791.67	99.9184 †	74,938,791.67	0.00	859,859.38	1.147	1.13	2.81	2.81	2.81
45,000,000.000	89116ETT VF CORPORATION	44,981,812.50	45,000,000.00	100.0000 †	45,000,000.00	0.00	442,865.63	0.984	0.00	1.69	1.69	1.69

Fund Portfolio Analysis
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Commercial Paper												
COMMERCIAL PAPER												
17,000,000.000	CP 06/01/2017 91820LT1 VF CORPORATION	16,982,645.83	16,993,554.17	99.9621	16,993,554.17	0.00	181,103.24	1.066	1.05	0.64	0.64	0.64
40,000,000.000	CP 06/14/2017 91820LTE VF CORPORATION	39,962,800.00	39,974,800.00	99.9370	39,974,800.00	0.00	438,300.00	1.096	1.08	1.50	1.50	1.50
10,000,000.000	CP 06/22/2017 91820LTN WESTPAC BANKING CORP	9,940,000.00	9,984,000.00	99.8400	9,984,000.00	0.00	121,750.00	1.219	1.20	0.37	0.37	0.37
25,000,000.000	CP 07/19/2017 9612C0UK WESTPAC BANKING CORP	24,853,940.97	24,953,489.58	99.8140	24,953,489.58	0.00	298,033.85	1.194	1.18	0.94	0.93	0.93
23,700,000.000	CP 07/28/2017 9612C0UU WESTPAC BANKING CORP	23,535,680.00	23,628,900.00	99.7000	23,628,900.00	0.00	288,547.50	1.221	1.22	0.89	0.89	0.89
1,348,857,000.000	CP 08/30/2017 9612C0VW COMMERCIAL PAPER	1,343,772,494.80	1,346,008,645.27		1,346,008,645.27	0.00	15,266,811	1.134	1.05	50.44	50.42	50.42
Asset Backed												
60,000,000.000	AUTOBAHN FUNDING CO LLC CP 06/01/2017 0527M0T1	59,951,950.00	60,000,000.00	100.0000	60,000,000.00	0.00	566,137.50	0.944	0.00	2.25	2.25	2.25
12,640,000.000	BEDFORD ROW FUNDING CORP CP 06/22/2017 07644ATN	12,597,129.33	12,631,889.33	99.9358	12,631,889.33	0.00	141,067.67	1.117	1.10	0.47	0.47	0.47
14,500,000.000	BEDFORD ROW FUNDING CORP CP 09/27/2017 07644AWT	14,407,361.11	14,440,590.28	99.5903	14,440,590.28	0.00	183,893.25	1.273	1.28	0.54	0.54	0.54
12,000,000.000	BEDFORD ROW FUNDING CORP CP 11/20/2017 07644AYL	11,909,700.00	11,926,040.00	99.3837	11,926,040.00	0.00	157,057.50	1.317	1.32	0.45	0.45	0.45
30,000,000.000	BEDFORD ROW FUNDING CORP CP 03/02/2018 07645RAM	30,000,000.00	30,000,000.00	100.0000	30,000,000.00	0.00	421,500.00	1.405	1.40	1.12	1.12	1.12
30,000,000.000	BEDFORD ROW FUNDING CORP CP 11/17/2017	30,000,000.00	30,000,000.00	100.0000	30,000,000.00	0.00	327,234.00	1.405	1.40	1.12	1.12	1.12

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Commercial Paper												
Asset Backed												
37,032,000.000	07645RAR CROWN POINT CAPITAL CP 07/31/2017 2284K0UX	36,941,109.69	36,964,108.00	99.8167 ¹	36,964,108.00	0.00	413,292.53	1.118	1.12	1.39	1.38	1.38
25,000,000.000	KELLS FUNDING LLC CP 06/23/2017 48802WR4	24,929,722.25	24,983,194.45	99.9328 ¹	24,983,194.45	0.00	279,010.30	1.117	1.10	0.94	0.94	0.94
25,000,000.000	KELLS FUNDING LLC CP 09/07/2017 48803MEE	24,910,555.56	24,921,736.12	99.6869 ¹	24,921,736.12	0.00	291,692.82	1.170	1.18	0.93	0.93	0.93
18,000,000.000	KELLS FUNDING LLC CP 06/07/2017 48803TCX	17,948,000.00	17,997,000.00	99.9833 ¹	17,997,000.00	0.00	182,625.00	1.015	1.00	0.67	0.67	0.67
20,000,000.000	KELLS FUNDING LLC CP 08/10/2017 48803TDT	19,947,111.11	19,956,444.44	99.7822 ¹	19,956,444.44	0.00	227,266.59	1.139	1.14	0.75	0.75	0.75
19,600,000.000	LIBERTY STREET FDG LLC 06/26/2017 53127TTS	19,544,014.78	19,584,619.45	99.9215 ¹	19,584,619.45	0.00	224,709.94	1.147	1.13	0.73	0.73	0.73
25,000,000.000	LIBERTY STREET FDG LLC 09/01/2017 53127TW1	24,898,333.33	24,923,333.33	99.6933 ¹	24,923,333.33	0.00	304,375.00	1.221	1.23	0.93	0.93	0.93
50,000,000.000	LMA AMERICAS LLC CP 06/02/2017 53944QT2	49,990,861.11	49,998,694.44	99.9974 ¹	49,998,694.44	0.00	476,853.96	0.954	0.94	1.87	1.87	1.87
28,200,000.000	LMA AMERICAS LLC CP 04/25/2017 53944QTM	28,179,633.33	28,184,333.33	99.9444 ¹	28,184,333.33	0.00	286,112.50	1.015	1.00	1.06	1.06	1.06
30,000,000.000	MANHATTAN ASSET FDG CO CP 08/17/2017 56274TBX	30,000,000.00	30,000,000.00	100.0000 ¹	30,000,000.00	0.00	321,732.00	1.405	1.40	1.12	1.12	1.12
50,000,000.000	RIDGEFIELD FUNDING CO LLC 06/02/2017 76582JT2	49,912,500.00	49,998,541.67	99.9971 ¹	49,998,541.67	0.00	532,656.27	1.065	1.05	1.87	1.87	1.87
486,972,000.000	Asset Backed	486,067,981.60	486,510,524.84		486,510,524.84	0.00	5,337,217	1.097	1.02	18.23	18.22	18.23
OTHER COMMERCIAL PAP												

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 5/31/2017
 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
Commercial Paper												
OTHER COMMERCIAL PAP												
50,000,000.000	CA IMPERIAL BK OF CONY INT CP 11/20/17 13608CCD	50,000,000.00	50,000,000.00	100.0000 ¹	50,000,000.00	0.00	546,780.00	1.405	1.40	1.87	1.87	1.87
50,000,000.000	CA IMPERIAL BK OF CONY INT CP 11/27/17 13608CCE	50,000,000.00	50,000,000.00	100.0000 ¹	50,000,000.00	0.00	556,780.00	1.382	1.38	1.87	1.87	1.87
30,000,000.000	COMMONWEALTH BANK AU INT CP 6/5/17 20272ASB	30,000,000.00	30,000,000.00	100.0000 ¹	30,000,000.00	0.00	458,400.00	1.528	1.52	1.12	1.12	1.12
50,000,000.000	COMMONWEALTH BANK AU INT CP 02/22/2018 20272AVX	50,000,000.00	50,000,000.00	100.0000 ¹	50,000,000.00	0.00	704,970.00	1.410	1.41	1.87	1.87	1.87
25,000,000.000	COMMONWEALTH BANK AU INT CP 04/27/2018 20272AWY	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	308,457.50	1.234	1.23	0.94	0.94	0.94
30,000,000.000	NAT'L AUSTRALI BANK INT CP 6/15/17 63254GCE	30,000,000.00	30,000,000.00	100.0000 ¹	30,000,000.00	0.00	452,733.00	1.509	1.51	1.12	1.12	1.12
40,000,000.000	NAT'L AUSTRALI BANK INT CP 03/29/2018 63254GEL	40,000,000.00	40,000,000.00	100.0000 ¹	40,000,000.00	0.00	537,532.00	1.344	1.34	1.50	1.50	1.50
35,000,000.000	TOYOTA MOTOR CRT COR INT CP 6/6/17 89233AQA	35,000,000.00	35,000,000.00	100.0000 ¹	35,000,000.00	0.00	530,054.00	1.514	1.51	1.31	1.31	1.31
25,000,000.000	WESTPAC BANKING CORP INT CP 03/02/2018 9612C4VK	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	328,750.00	1.315	1.31	0.94	0.94	0.94
335,000,000.000	OTHER COMMERCIAL PAP	335,000,000.00	335,000,000.00		335,000,000.00	0.00	4,424,457	1.321	1.41	12.55	12.55	12.55
2,170,829,000.000	TOTAL Commercial Paper	2,164,840,476.40	2,167,519,170.11		2,167,519,170.11	0.00	25,028,484	1.155	1.10	81.22	81.19	81.20
MONEY MARKET												
GOVERNMENT MMF												
166,484,892.110	BLACKROCK LIQ FED FD INST MMF 97MSCJP8	166,484,892.11	166,484,892.11	100.0000 ^M	166,484,892.11	0.00	1,132,097.27	0.680	0.68	6.24	6.24	6.24
74,488,434.030	FIDELITY GOVERNMENT	74,488,434.03	74,488,434.03	100.0000 ^M	74,488,434.03	0.00	513,970.19	0.690	0.69	2.79	2.79	2.79

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MONEY MARKET												
GOVERNMENT MMF												
442,197.870	GOV'T INST MMF 97MSCNJH FIDELITY GOV'T CLASS MMF	442,197.87	442,197.87	100.0000 M	442,197.87	0.00	2,874.29	0.650	0.65	0.02	0.02	0.02
53,247,772.850	97MSCJP7 GOLDMAN SACHS FIN SQ GOV'T INST MMF 97MSCJP9	53,247,772.85	53,247,772.85	100.0000 M	53,247,772.85	0.00	367,409.63	0.690	0.69	2.00	1.99	1.99
294,663,296.860	GOVERNMENT MMF	294,663,296.86	294,663,296.86		294,663,296.86	0.00	2,016,351	0.684	0.68	11.04	11.04	11.04
294,663,296.860	TOTAL MONEY MARKET	294,663,296.86	294,663,296.86		294,663,296.86	0.00	2,016,351	0.684	0.68	11.04	11.04	11.04
2,672,081,230.600	TOTAL PORTFOLIO	2,666,092,707.00	2,668,771,400.71		2,668,771,400.71	0.00	28,922,327	1.084	1.12	100.00	99.96	99.97