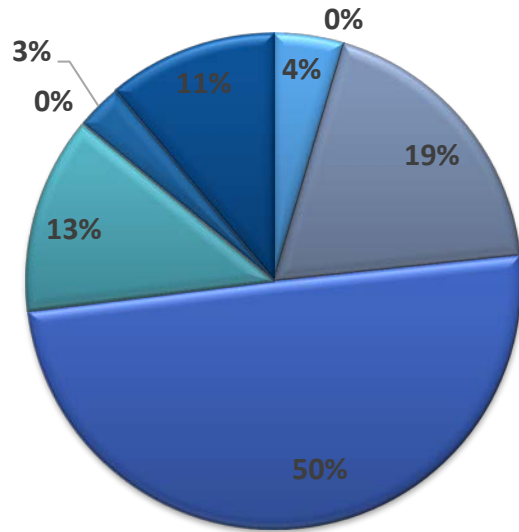




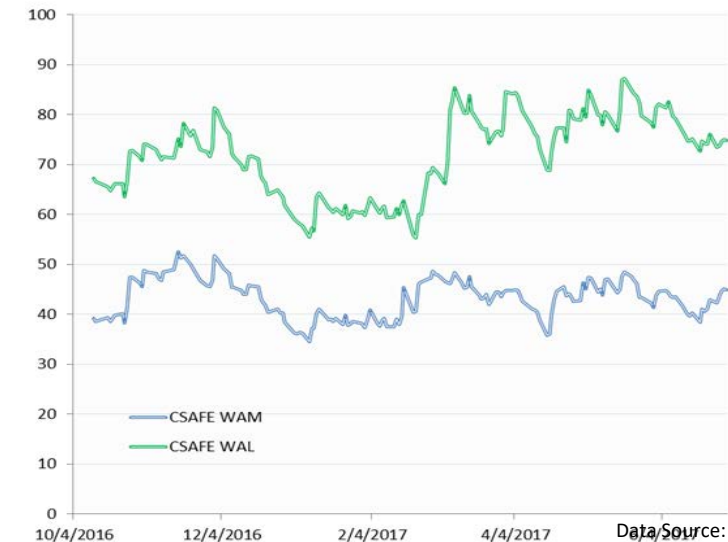
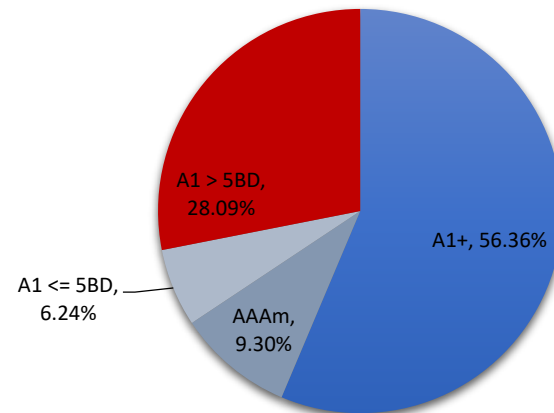
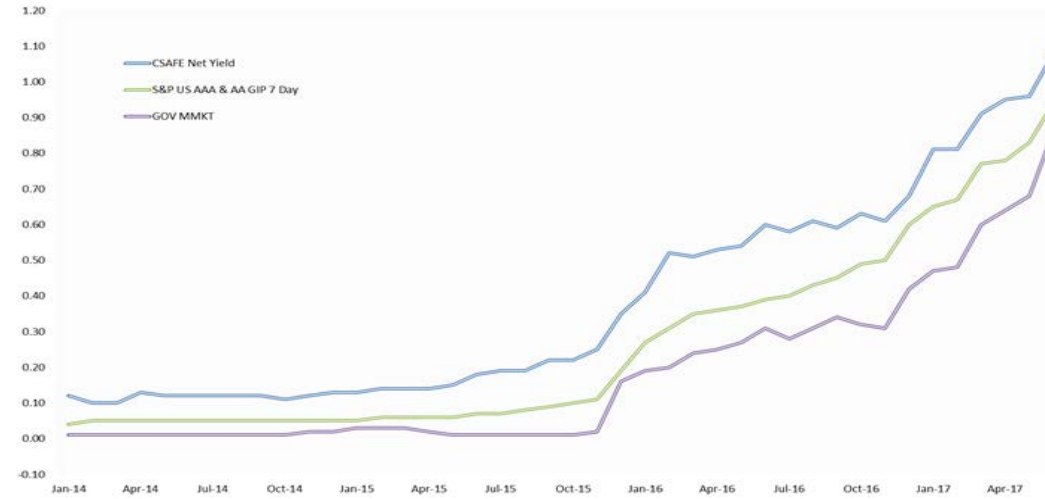
Colorado Surplus Asset Fund Trust

AAAm rated by Standard & Poor's Rating Group

Date as of 6.30.17



- 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 6/30/2017
 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 ^I	50,000,000.00	0.00	565,445.00	1.131	1.13	1.81	1.80	1.80
50,000,000.000	FED HOME LOAN BANK FRN 03/08/2018 3130AAXQ	50,000,000.00	50,000,000.00	100.0000 ^I	50,000,000.00	0.00	466,835.00	0.934	0.93	1.81	1.80	1.80
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	238,781.94	1.095	1.10	0.79	0.79	0.79
121,800,000.000	FEDERAL HOME LOAN BK	121,800,000.00	121,800,000.00		121,800,000.00	0.00	1,271,062	1.044	1.04	4.42	4.39	4.39
121,800,000.000	TOTAL US TREASURY AGENCY	121,800,000.00	121,800,000.00		121,800,000.00	0.00	1,271,062	1.044	1.04	4.42	4.39	4.39
COLLATERALIZED BANK												
BANK DEPOSITS												
20,149,193.700	GWB-PROMONTORY I 98MSCQG2	20,149,193.70	20,149,193.70	100.0000 ^M	20,149,193.70	0.00	233,730.65	1.160	1.16	0.73	0.73	0.73
59,070,437.650	GWB-PROMONTORY II 98MSCQG1	59,070,437.65	59,070,437.65	100.0000 ^M	59,070,437.65	0.00	685,217.08	1.160	1.16	2.14	2.13	2.13
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
79,220,335.560	BANK DEPOSITS	79,220,335.56	79,220,335.56		79,220,335.56	0.00	918,948	1.160	1.16	2.87	2.86	2.86
COMMERCIAL PAPER												
631,358.560	US BANK NA CP SWEEP CP 11/01/2017 48605356	631,358.56	631,358.56	100.0000 ^M	631,358.56	0.00	2,525.43	0.400	0.40	0.02	0.02	0.02
631,358.560	COMMERCIAL PAPER	631,358.56	631,358.56		631,358.56	0.00	2,525	0.400	0.40	0.02	0.02	0.02
79,851,694.120	TOTAL COLLATERALIZED BANK	79,851,694.12	79,851,694.12		79,851,694.12	0.00	921,473	1.154	1.15	2.89	2.88	2.88
Commercial Paper												
COMMERCIAL PAPER												
32,697,000.000	ABB TREASURY CENTER CP 07/14/2017 00038BUE	32,682,250.02	32,683,303.59	99.9581 ^I	32,683,303.59	0.00	384,816.44	1.177	1.08	1.18	1.18	1.18
50,000,000.000	BANK OF NOVA SCOTIA	50,000,000.00	50,000,000.00	100.0000 ^I	50,000,000.00	0.00	748,555.00	1.497	1.50	1.81	1.80	1.80

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 6/30/2017
 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												
COMMERCIAL PAPER												
	CP 07/12/2017 06417LDQ											
55,000,000.000	CDP FINANCIAL	54,694,131.95	54,919,180.56	99.8531 ¹	54,919,180.56	0.00	641,723.96	1.168	1.15	1.99	1.98	1.98
	CP 08/16/2017 12509RVG											
25,000,000.000	CDP FINANCIAL	24,835,694.45	24,945,833.34	99.7833 ¹	24,945,833.34	0.00	329,739.59	1.322	1.30	0.90	0.90	0.90
	CP 08/30/2017 12509RVW											
25,000,000.000	CDP FINANCIAL	24,835,694.44	24,900,694.44	99.6028 ¹	24,900,694.44	0.00	329,739.58	1.324	1.32	0.90	0.90	0.90
	CP 10/19/2017 12509RXK											
50,000,000.000	CHEVRON CORP	49,705,416.67	49,892,083.33	99.7842 ¹	49,892,083.33	0.00	532,656.23	1.068	1.07	1.81	1.80	1.80
	CP 09/13/2017 16677JWD											
21,986,000.000	COCA-COLA COMPANY	21,884,620.11	21,975,617.72	99.9528 ¹	21,975,617.72	0.00	223,066.29	1.015	0.94	0.80	0.79	0.79
	CP 07/18/2017 19121AUJ											
25,000,000.000	COCA-COLA COMPANY	24,891,548.61	24,984,506.94	99.9380 ¹	24,984,506.94	0.00	246,036.45	0.985	0.93	0.91	0.90	0.90
	CP 07/24/2017 19121AUQ											
11,000,000.000	COCA-COLA COMPANY	10,960,675.00	10,975,800.00	99.7800 ¹	10,975,800.00	0.00	122,764.58	1.119	1.12	0.40	0.40	0.40
	CP 09/11/2017 19121AWB											
56,000,000.000	CREDIT SUISSE NY	55,517,057.22	55,648,537.77	99.3724 ¹	55,648,537.77	0.00	812,478.30	1.460	1.46	2.02	2.01	2.01
	CP 05/02/2017 2254EAZ6											
25,000,000.000	CROWN POINT CAPITAL	24,824,791.67	24,828,819.45	99.3153 ¹	24,828,819.45	0.00	367,786.66	1.481	1.48	0.90	0.89	0.90
	CP 12/18/2017 2284K0ZJ											
25,000,000.000	DEXIA CREDIT LOCAL	24,814,791.67	24,964,722.22	99.8589 ¹	24,964,722.22	0.00	322,130.20	1.290	1.27	0.91	0.90	0.90
	CP 08/10/2017 25214V3Z											
25,000,000.000	DEXIA CREDIT LOCAL	24,808,958.25	24,875,368.00	99.5015 ¹	24,875,368.00	0.00	332,276.18	1.336	1.34	0.90	0.90	0.90
	CP 11/15/2017 25214W3Q											
25,000,000.000	DEXIA CREDIT LOCAL	24,804,097.25	24,843,819.47	99.3753 ¹	24,843,819.47	0.00	329,739.56	1.327	1.32	0.90	0.90	0.90
	CP 12/21/2017 25214W3R											

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 6/30/2017
 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												
COMMERCIAL PAPER												
25,000,000.000	EXPORT DEVELOPMENTCA CP 08/17/2017 30215GVH	24,884,812.50	24,968,340.28	99.8734 ¹	24,968,340.28	0.00	246,036.46	0.985	0.97	0.91	0.90	0.90
25,000,000.000	EXPORT DEVELOPMENTCA CP 09/05/2017 30215GW5	24,905,631.94	24,950,958.33	99.8038 ¹	24,950,958.33	0.00	271,401.05	1.088	1.09	0.90	0.90	0.90
25,000,000.000	KAISER FOUNDATION HO CP 09/12/2017 48306AWC	24,897,625.00	24,940,687.50	99.7627 ¹	24,940,687.50	0.00	296,765.63	1.190	1.19	0.90	0.90	0.90
25,000,000.000	KAISER FOUNDATION HO CP 09/13/2017 48306AWD	24,898,437.50	24,939,875.00	99.7595 ¹	24,939,875.00	0.00	296,765.63	1.190	1.19	0.90	0.90	0.90
27,200,000.000	LMA AMERICAS LLC CP 07/21/2017 53944QUM	27,173,978.67	27,181,413.34	99.9317 ¹	27,181,413.34	0.00	339,439.15	1.249	1.17	0.99	0.98	0.98
40,000,000.000	LMA AMERICAS LLC CP 09/01/2017 53944QW1	39,876,311.11	39,916,644.44	99.7916 ¹	39,916,644.44	0.00	491,058.29	1.230	1.23	1.45	1.44	1.44
22,250,000.000	MICROSOFT CO CP 07/05/2017 59515MU5	22,233,769.86	22,247,503.06	99.9888 ¹	22,247,503.06	0.00	228,002.33	1.025	0.81	0.81	0.80	0.80
50,000,000.000	NORDEA BANK AB CP 10/24/2017 65558FXQ	49,786,458.33	49,800,347.22	99.6007 ¹	49,800,347.22	0.00	634,114.63	1.273	1.27	1.81	1.80	1.80
35,000,000.000	NORDEA BANK AB CP 10/26/2017 65558FXS	34,853,584.50	34,857,244.89	99.5921 ¹	34,857,244.89	0.00	445,652.48	1.279	1.27	1.26	1.26	1.26
8,850,000.000	ONTARIO TEACHER FIN TRST CP 07/14/17 68325KUE	8,799,314.08	8,846,101.08	99.9559 ¹	8,846,101.08	0.00	109,544.56	1.238	1.13	0.32	0.32	0.32
25,000,000.000	ONTARIO TEACHER FIN TRST CP 08/02/2017 68325KV2	24,814,416.67	24,970,888.89	99.8836 ¹	24,970,888.89	0.00	332,276.04	1.331	1.31	0.91	0.90	0.90
10,000,000.000	ONTARIO TEACHER FIN TRST CP 10/04/2017 68325KX4	9,956,697.22	9,968,597.22	99.6860 ¹	9,968,597.22	0.00	120,735.42	1.211	1.21	0.36	0.36	0.36
25,000,000.000	ONTARIO TEACHER FIN TRST CP 11/03/2017	24,823,055.56	24,887,152.78	99.5486 ¹	24,887,152.78	0.00	329,739.57	1.325	1.33	0.90	0.90	0.90

Fund Portfolio Analysis
Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 6/30/2017
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												
COMMERCIAL PAPER												
21,176,000.000	68325KY3 ONTARIO TEACHER FIN TRST CP 12/04/2017	21,017,709.40	21,056,708.53	99.4367 ¹	21,056,708.53	0.00	279,302.59	1.326	1.32	0.76	0.76	0.76
15,000,000.000	68325KZ4 ONTARIO TEACHER FIN TRST CP 12/28/2017	14,884,983.33	14,899,500.00	99.3300 ¹	14,899,500.00	0.00	203,931.30	1.369	1.36	0.54	0.54	0.54
90,000,000.000	68325KZU PSP CAPITAL INC CP 10/26/2017	90,000,000.00	90,000,000.00	100.0000 ¹	90,000,000.00	0.00	1,175,499.00	1.306	1.31	3.26	3.24	3.24
32,322,000.000	69368EAJ RIDGEFIELD FUNDING CO LLC 07/06/2017	32,313,380.80	32,316,613.00	99.9833 ¹	32,316,613.00	0.00	393,520.35	1.218	1.00	1.17	1.16	1.17
26,500,000.000	76582JU6 SALVATION ARMY CP 09/12/2017	26,424,548.61	26,432,829.86	99.7465 ¹	26,432,829.86	0.00	336,080.73	1.271	1.27	0.96	0.95	0.95
50,000,000.000	79584RWC SOCIETE GENERALE CP 06/30/2017	49,946,611.11	49,948,333.33	99.8967 ¹	49,948,333.33	0.00	629,040.85	1.259	1.24	1.81	1.80	1.80
25,000,000.000	83369BUX SUMITOMO MITSUI BANK CP 08/22/2017	24,898,333.33	24,955,944.44	99.8238 ¹	24,955,944.44	0.00	309,447.91	1.240	1.22	0.90	0.90	0.90
25,000,000.000	86562KVN SUMITOMO MITSUI BANK CP 09/18/2017	24,867,875.00	24,930,875.00	99.7235 ¹	24,930,875.00	0.00	319,593.75	1.282	1.28	0.90	0.90	0.90
25,000,000.000	86562KW3 SUMITOMO MITSUI BANK CP 10/17/2017	24,830,312.50	24,898,750.00	99.5950 ¹	24,898,750.00	0.00	342,421.88	1.375	1.37	0.90	0.90	0.90
50,000,000.000	86562KXH SVENSKA HANDELSBANKE N AB CP 11/16/2017	49,730,972.22	49,750,833.33	99.5017 ¹	49,750,833.33	0.00	659,479.13	1.326	1.33	1.80	1.79	1.79
25,000,000.000	86960JYG SVENSKA HANDELSBANKE N AB CP 11/29/2017	24,847,833.33	24,861,583.33	99.4463 ¹	24,861,583.33	0.00	334,812.50	1.347	1.35	0.90	0.90	0.90
25,000,000.000	86960JYV SWEDBANK CP 08/15/2017	24,932,166.67	24,965,312.50	99.8612 ¹	24,965,312.50	0.00	281,546.85	1.128	1.11	0.91	0.90	0.90
25,000,000.000	87019RVF SWEDISH EXPORT CREDI	24,852,937.50	24,961,812.50	99.8473 ¹	24,961,812.50	0.00	296,765.63	1.189	1.17	0.90	0.90	0.90

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 6/30/2017
 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												
COMMERCIAL PAPER												
25,000,000.000	CP 08/17/2017 87030JVH SWEIDSH EXPORT CREDI	24,849,166.67	24,968,333.33	99.8733 ↓	24,968,333.33	0.00	304,374.98	1.219	1.20	0.91	0.90	0.90
24,189,000.000	CP 08/08/2017 87030JV8 TORONTO DOMINION BAN	24,108,571.58	24,112,804.65	99.6850 ↓	24,112,804.65	0.00	309,225.76	1.282	1.28	0.87	0.87	0.87
40,000,000.000	CP 09/29/2017 89119AWV VF CORPORATION	39,963,333.33	39,995,111.11	99.9878 ↓	39,995,111.11	0.00	446,416.70	1.116	0.88	1.45	1.44	1.44
25,000,000.000	CP 07/05/2017 91820LU5 VF CORPORATION	24,975,986.11	24,991,687.50	99.9668 ↓	24,991,687.50	0.00	337,348.98	1.350	1.20	0.91	0.90	0.90
40,000,000.000	CP 07/10/2017 91820LUA VF CORPORATION	39,966,777.78	39,974,000.00	99.9350 ↓	39,974,000.00	0.00	527,583.17	1.320	1.23	1.45	1.44	1.44
8,508,000.000	CP 07/19/2017 91820LUK VF CORPORATION	8,489,814.15	8,494,918.95	99.8462 ↓	8,494,918.95	0.00	116,533.01	1.372	1.35	0.31	0.31	0.31
10,000,000.000	CP 08/11/2017 91820LVB WESTPAC BANKING CORP	9,940,000.00	9,994,000.00	99.9400 ↓	9,994,000.00	0.00	121,750.00	1.218	1.14	0.36	0.36	0.36
25,000,000.000	CP 07/19/2017 9612C0UK WESTPAC BANKING CORP	24,853,940.97	24,977,968.75	99.9119 ↓	24,977,968.75	0.00	298,033.86	1.193	1.13	0.91	0.90	0.90
23,700,000.000	CP 07/28/2017 9612C0UU WESTPAC BANKING CORP	23,535,680.00	23,652,600.00	99.8000 ↓	23,652,600.00	0.00	288,547.50	1.220	1.20	0.86	0.85	0.85
1,451,378,000.000	CP 08/30/2017 9612C0VW COMMERCIAL PAPER	1,445,394,754.64	1,448,054,560.97		1,448,054,560.97	0.00	18,176,297	1.255	1.22	52.50	52.20	52.20
Asset Backed												
100,000,000.000	CP 07/05/2017 0347M2U5 ANGLESEA FUNDING LLC	99,973,680.56	99,986,472.23	99.9865 ↓	99,986,472.23	0.00	1,235,255.82	1.235	0.97	3.62	3.60	3.60
30,000,000.000	CP 07/10/2017 ANGLESEA FUNDING LLC	29,989,750.00	29,990,775.00	99.9693 ↓	29,990,775.00	0.00	374,381.25	1.248	1.11	1.09	1.08	1.08

Fund Portfolio Analysis
Schedule of Current Positions By Category and Group.
Based on Current Data & Mfact date of 6/30/2017
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												
Asset Backed												
36,362,000.000	0347M2UA ATLANTIC ASSET SEC LLC CP 07/11/2017	36,347,124.56	36,350,182.35	99.9675 ¹	36,350,182.35	0.00	431,639.06	1.187	1.06	1.32	1.31	1.31
64,000,000.000	04821TUB AUTOBAHN FUNDING CO LLC CP 07/05/2017	63,988,705.56	63,991,744.45	99.9871 ¹	63,991,744.45	0.00	753,835.82	1.178	0.93	2.32	2.31	2.31
14,500,000.000	0527M0U5 BEDFORD ROW FUNDING CORP CP 09/27/2017	14,407,361.11	14,455,694.44	99.6944 ¹	14,455,694.44	0.00	183,893.22	1.272	1.27	0.52	0.52	0.52
12,000,000.000	07644AWT BEDFORD ROW FUNDING CORP CP 11/20/2017	11,909,700.00	11,938,940.00	99.4912 ¹	11,938,940.00	0.00	157,057.50	1.316	1.32	0.43	0.43	0.43
30,000,000.000	07644AYL BEDFORD ROW FUNDING CORP CP 03/02/2018	30,000,000.00	30,000,000.00	100.0000 ¹	30,000,000.00	0.00	441,099.00	1.470	1.47	1.09	1.08	1.08
30,000,000.000	07645RAM BEDFORD ROW FUNDING CORP CP 11/17/2017	30,000,000.00	30,000,000.00	100.0000 ¹	30,000,000.00	0.00	389,832.00	1.299	1.30	1.09	1.08	1.08
37,032,000.000	07645RAR CROWN POINT CAPITAL CP 07/31/2017	36,941,109.69	36,998,054.00	99.9083 ¹	36,998,054.00	0.00	413,292.54	1.117	1.10	1.34	1.33	1.33
25,000,000.000	2284K0UX KELLS FUNDING LLC CP 09/13/2017	24,920,000.00	24,938,333.33	99.7533 ¹	24,938,333.33	0.00	304,374.94	1.221	1.22	0.90	0.90	0.90
25,000,000.000	48802TXH KELLS FUNDING LLC CP 09/07/2017	24,910,555.56	24,945,694.45	99.7828 ¹	24,945,694.45	0.00	291,692.72	1.169	1.17	0.90	0.90	0.90
20,000,000.000	48803MEE KELLS FUNDING LLC CP 09/12/2017	19,935,333.33	19,951,333.33	99.7567 ¹	19,951,333.33	0.00	243,500.00	1.220	1.22	0.72	0.72	0.72
20,000,000.000	48803MEM KELLS FUNDING LLC CP 08/10/2017	19,947,111.11	19,975,111.11	99.8756 ¹	19,975,111.11	0.00	227,266.67	1.138	1.12	0.72	0.72	0.72
25,000,000.000	48803TDT LIBERTY STREET FDG LLC 09/01/2017	24,898,333.33	24,948,333.33	99.7933 ¹	24,948,333.33	0.00	304,375.00	1.220	1.22	0.90	0.90	0.90
25,000,000.000	53127TW1 LIBERTY STREET FDG	24,889,263.89	24,893,916.67	99.5757 ¹	24,893,916.67	0.00	339,885.58	1.365	1.36	0.90	0.90	0.90

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 6/30/2017
 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												
Asset Backed												
19,713,000.000	LLC 10/23/2017 53127TXP LMA AMERICAS LLC	19,695,630.66	19,697,634.81	99.9221 ¹	19,697,634.81	0.00	244,005.26	1.239	1.17	0.71	0.71	0.71
30,000,000.000	CP 07/24/2017 53944QUQ MANHATTAN ASSET FDG	30,000,000.00	30,000,000.00	100.0000 ¹	30,000,000.00	0.00	386,832.00	1.289	1.29	1.09	1.08	1.08
44,000,000.000	CO CP 08/17/2017 56274TBX RIDGEFIELD FUNDING	43,919,883.33	43,952,211.11	99.8914 ¹	43,952,211.11	0.00	513,379.20	1.168	1.15	1.59	1.58	1.58
587,607,000.000	CO LLC 08/04/2017 76582JV4 Asset Backed	586,673,542.69	587,014,430.61		587,014,430.61	0.00	7,235,598	1.233	1.14	21.28	21.16	21.16
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	651,110.00	1.302	1.30	1.81	1.80	1.80
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	655,000.00	1.310	1.31	1.81	1.80	1.80
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	807,780.00	1.616	1.62	1.81	1.80	1.80
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	352,500.00	1.410	1.41	0.91	0.90	0.90
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	609,512.00	1.524	1.52	1.45	1.44	1.44
25,000,000.000	TORONTO DOMINION BK CP 12/06/2017 89120DAH	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	294,042.50	1.382	1.38	0.91	0.90	0.90
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	345,082.50	1.380	1.38	0.91	0.90	0.90
265,000,000.000	OTHER COMMERCIAL PAP	265,000,000.00	265,000,000.00		265,000,000.00	0.00	3,715,027	1.402	1.42	9.61	9.55	9.55

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Current Data & Mfact date of 6/30/2017
 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												
2,303,985,000.000	TOTAL Commercial Paper	2,297,068,297.33	2,300,068,991.58		2,300,068,991.58	0.00	29,126,921	1.266	1.22	83.38	82.91	82.92
MONEY MARKET												
GOVERNMENT MMF												
192,307,022.880	BLACKROCK LIQ FED FD INST MMF 97MSCJP8	192,307,022.88	192,307,022.88	100.0000 M	192,307,022.88	0.00	1,653,840.40	0.860	0.86	6.97	6.93	6.93
62,967,770.040	FIDELITY GOVERNMENT GOV'T INST MMF 97MSCNJH	62,967,770.04	62,967,770.04	100.0000 M	62,967,770.04	0.00	547,819.60	0.870	0.87	2.28	2.27	2.27
443,020.920	FIDELITY GOV'T CLASS MMF 97MSCJP7	443,020.92	443,020.92	100.0000 M	443,020.92	0.00	3,677.07	0.830	0.83	0.02	0.02	0.02
961,788.690	GOLDMAN SACHS FIN SQ GOV'T INST MMF 97MSCJP9	961,788.69	961,788.69	100.0000 M	961,788.69	0.00	8,175.20	0.850	0.85	0.03	0.03	0.03
256,679,602.530	GOVERNMENT MMF	256,679,602.53	256,679,602.53		256,679,602.53	0.00	2,213,512	0.862	0.86	9.31	9.25	9.25
256,679,602.530	TOTAL MONEY MARKET	256,679,602.53	256,679,602.53		256,679,602.53	0.00	2,213,512	0.862	0.86	9.31	9.25	9.25
2,762,316,296.650	TOTAL PORTFOLIO	2,755,399,593.98	2,758,400,288.23		2,758,400,288.23	0.00	33,532,969	1.216	1.18	100.00	99.43	99.44