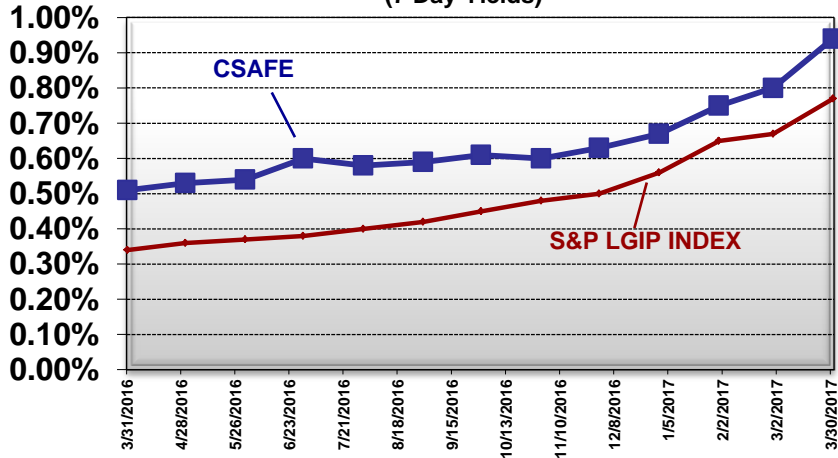


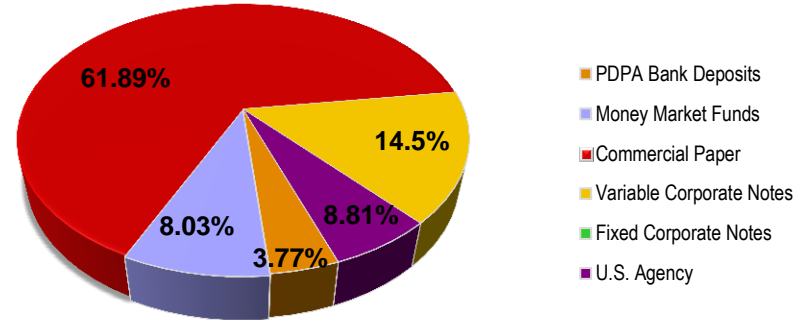
Portfolio Summary

(3/31/2017)

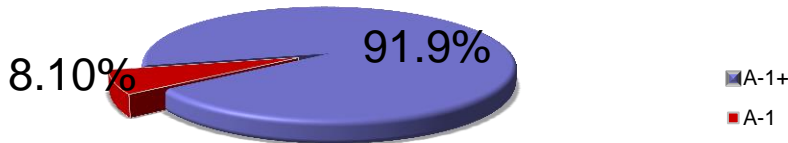
Yield Comparison (7 Day Yields)



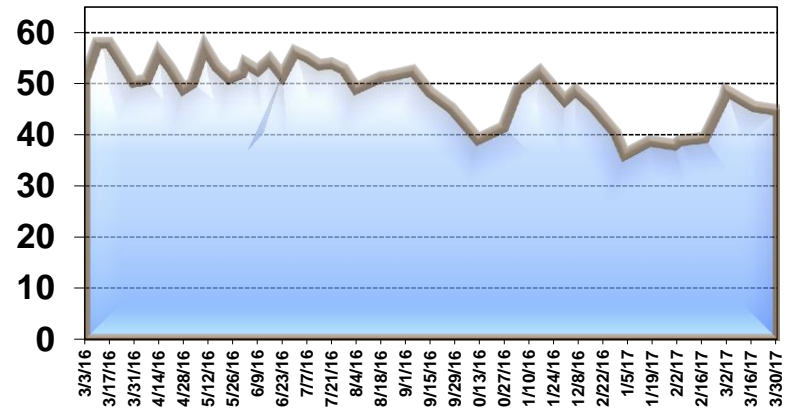
Portfolio Composition



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 4/3/2017
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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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	432,780.00	0.866	0.87	2.41	2.41	2.41
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	346,000.00	0.792	0.79	2.41	2.41	2.41
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	184,332.08	0.846	0.85	1.05	1.05	1.05
121,800,000.000	FEDERAL HOME LOAN BK	121,800,000.00	121,800,000.00		121,800,000.00	0.00	963,112	0.791	0.83	5.87	5.87	5.87
121,800,000.000	TOTAL US TREASURY AGENCY	121,800,000.00	121,800,000.00		121,800,000.00	0.00	963,112	0.791	0.83	5.87	5.87	5.87
COLLATERALIZED BANK												
BANK DEPOSITS												
20,109,909.430	GWB-PROMONTORY I 98MSCQG2	20,109,909.43	20,109,909.43	100.0000 ^M	20,109,909.43	0.00	174,956.21	0.870	0.87	0.97	0.97	0.97
58,948,502.320	GWB-PROMONTORY II 98MSCQG1	58,948,502.32	58,948,502.32	100.0000 ^M	58,948,502.32	0.00	512,851.97	0.870	0.87	2.84	2.84	2.84
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
79,059,115.960	BANK DEPOSITS	79,059,115.96	79,059,115.96		79,059,115.96	0.00	687,808	0.870	0.87	3.81	3.81	3.81
COMMERCIAL PAPER												
2,362,464.880	US BANK NA CP SWEEP CP 06/01/2017 48605303	2,362,464.88	2,362,464.88	100.0000 ^M	2,362,464.88	0.00	9,449.86	0.400	0.40	0.11	0.11	0.11
2,362,464.880	COMMERCIAL PAPER	2,362,464.88	2,362,464.88		2,362,464.88	0.00	9,450	0.400	0.40	0.11	0.11	0.11
81,421,580.840	TOTAL COLLATERALIZED BANK	81,421,580.84	81,421,580.84		81,421,580.84	0.00	697,258	0.856	0.86	3.93	3.92	3.92
Commercial Paper												
COMMERCIAL PAPER												
25,000,000.000	AUST & NZ BANKING CP 06/13/2017 05253ATD	24,925,625.00	24,956,250.00	99.8250 ¹	24,956,250.00	0.00	0.00	0.000	0.90	1.20	1.20	1.20
50,000,000.000	BANK OF NOVA SCOTIA	50,000,000.00	50,000,000.00	100.0000 ¹	50,000,000.00	0.00	618,890.00	1.238	1.24	2.41	2.41	2.41

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												
55,000,000.000	CP 07/12/2017 06417LDQ CDP FINANCIAL	54,694,131.95	54,764,569.45	99.5719 ↓	54,764,569.45	0.00	641,723.96	1.172	1.16	2.64	2.64	2.64
25,000,000.000	CP 08/16/2017 12509RVG CDP FINANCIAL	24,835,694.45	24,866,388.89	99.4656 ↓	24,866,388.89	0.00	329,739.54	1.326	1.32	1.20	1.20	1.20
50,000,000.000	CP 08/30/2017 12509RVW CHEVRON CORP	49,705,416.67	49,763,750.00	99.5275 ↓	49,763,750.00	0.00	532,656.22	1.070	1.07	2.40	2.40	2.40
21,986,000.000	CP 09/13/2017 16677JWD COCA-COLA COMPANY	21,884,620.11	21,921,874.17	99.7083 ↓	21,921,874.17	0.00	223,066.32	1.018	1.00	1.06	1.06	1.06
25,000,000.000	CP 07/18/2017 19121AUJ COCA-COLA COMPANY	24,891,548.61	24,925,229.17	99.7009 ↓	24,925,229.17	0.00	246,036.49	0.987	0.97	1.20	1.20	1.20
25,000,000.000	CP 07/24/2017 19121AUQ DEXIA CREDIT LOCAL	24,822,500.00	24,963,333.33	99.8533 ↓	24,963,333.33	0.00	304,374.99	1.219	1.18	1.20	1.20	1.20
25,000,000.000	CP 5/18/17 25214T4B DEXIA CREDIT LOCAL	24,814,791.67	24,887,111.11	99.5484 ↓	24,887,111.11	0.00	322,130.19	1.294	1.29	1.20	1.20	1.20
25,000,000.000	CP 08/10/2017 25214V3Z DEXIA CREDIT LOCAL	24,863,277.78	24,966,562.50	99.8662 ↓	24,966,562.50	0.00	271,401.04	1.087	1.05	1.20	1.20	1.20
25,000,000.000	CP 05/19/2017 25214W3P DZ BANK AG NY	24,999,368.06	25,000,000.00	100.0000 ↓	25,000,000.00	0.00	230,816.09	0.923	0.00	1.21	1.20	1.20
50,000,000.000	CP 04/04/2017 26820RR4 EXPORT DEVELOPMENTCA	49,763,652.78	49,965,875.00	99.9317 ↓	49,965,875.00	0.00	461,635.41	0.924	0.88	2.41	2.41	2.41
25,000,000.000	CP 05/01/2017 30215GS1 EXPORT DEVELOPMENTCA	24,884,812.50	24,909,062.50	99.6363 ↓	24,909,062.50	0.00	246,036.46	0.988	0.98	1.20	1.20	1.20
38,250,000.000	CP 08/17/2017 30215GVH KAISER FOUNDATION HO	38,160,452.50	38,233,340.00	99.9564 ↓	38,233,340.00	0.00	380,316.56	0.995	0.92	1.84	1.84	1.84
	CP 04/20/2017 48306ARL											

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Commercial Paper												
COMMERCIAL PAPER												
20,101,000.000	KAISER FOUNDATION HO CP 05/02/2017 48306AS2	20,081,848.21	20,085,678.57	99.9238 ¹	20,085,678.57	0.00	199,862.71	0.995	0.95	0.97	0.97	0.97
11,794,000.000	KAISER FOUNDATION HO CP 05/17/2017 48306ASH	11,752,721.00	11,779,208.36	99.8746 ¹	11,779,208.36	0.00	125,642.96	1.067	1.03	0.57	0.57	0.57
25,000,000.000	KELLS FUNDING LLC CP 06/08/2017 48802WQ8	24,927,083.33	24,954,861.11	99.8194 ¹	24,954,861.11	0.00	253,645.85	1.016	1.00	1.20	1.20	1.20
31,171,000.000	LOREAL USA INC LOREAL CP 04/06/2017 50211TR6	31,166,090.57	31,169,597.31	99.9955 ¹	31,169,597.31	0.00	256,167.36	0.822	0.54	1.50	1.50	1.50
75,000,000.000	NORDEA BANK AB CP 04/25/2017 65558FRR	74,596,875.00	74,952,968.75	99.9373 ¹	74,952,968.75	0.00	818,007.81	1.091	1.03	3.61	3.61	3.61
25,000,000.000	NORDEA BANK AB CP 06/16/2017 65558FTG	24,935,791.75	24,949,052.15	99.7962 ¹	24,949,052.15	0.00	254,913.74	1.022	1.01	1.20	1.20	1.20
10,000,000.000	ONTARIO TEACHER FIN TRST CP 05/26/2017 68325KSS	9,958,991.67	9,983,966.67	99.8397 ¹	9,983,966.67	0.00	112,618.75	1.128	1.09	0.48	0.48	0.48
21,145,000.000	ONTARIO TEACHER FIN TRST CP 06/01/2017 68325KT1	21,032,297.15	21,103,097.66	99.8018 ¹	21,103,097.66	0.00	263,876.39	1.250	1.23	1.02	1.02	1.02
8,850,000.000	ONTARIO TEACHER FIN TRST CP 07/14/17 68325KUE	8,799,314.08	8,819,708.41	99.6577 ¹	8,819,708.41	0.00	109,544.54	1.242	1.22	0.43	0.42	0.42
25,000,000.000	ONTARIO TEACHER FIN TRST CP 08/02/2017 68325KV2	24,814,416.67	24,890,833.34	99.5633 ¹	24,890,833.34	0.00	332,276.06	1.335	1.33	1.20	1.20	1.20
25,550,000.000	PFIZER INC CP 04/06/2017 71708ER6	25,464,450.08	25,548,836.06	99.9954 ¹	25,548,836.06	0.00	212,565.37	0.832	0.55	1.23	1.23	1.23
25,000,000.000	PSP CAPITAL INC CP 04/24/2017 69370ARQ	24,883,722.25	24,987,222.23	99.9489 ¹	24,987,222.23	0.00	233,354.12	0.934	0.88	1.20	1.20	1.20
50,000,000.000	PSP CAPITAL INC CP 04/26/2017	49,776,388.89	49,971,888.89	99.9438 ¹	49,971,888.89	0.00	466,708.33	0.934	0.88	2.41	2.41	2.41

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												
22,690,000.000	69370ARS SALVATION ARMY CP 04/20/2017	22,651,616.08	22,681,226.53	99.9613 ¹	22,681,226.53	0.00	200,281.79	0.883	0.82	1.09	1.09	1.09
64,000,000.000	79583RRL STANLEY BLACK & DECKER CP 04/07/2017	63,987,182.22	63,994,506.67	99.9914 ¹	63,994,506.67	0.00	668,813.84	1.045	0.77	3.09	3.08	3.08
50,000,000.000	85462CR7 SWEDBANK CP 04/06/2017	49,991,541.67	49,997,583.33	99.9952 ¹	49,997,583.33	0.00	441,343.26	0.883	0.58	2.41	2.41	2.41
25,000,000.000	87019RR6 SWEDISH EXPORT CREDI CP 08/17/2017	24,852,937.50	24,890,312.50	99.5613 ¹	24,890,312.50	0.00	296,765.63	1.192	1.18	1.20	1.20	1.20
25,000,000.000	87030JVH SWEIDSH EXPORT CREDI CP 08/08/2017	24,849,166.67	24,895,000.00	99.5800 ¹	24,895,000.00	0.00	304,374.98	1.223	1.21	1.20	1.20	1.20
75,000,000.000	87030JV8 TORONTO DOMINION HDG USA CP 06/27/2017	74,783,416.67	74,802,250.00	99.7363 ¹	74,802,250.00	0.00	859,859.22	1.150	1.13	3.61	3.60	3.60
20,000,000.000	89116ETT VF CORPORATION CP 04/04/2017	19,984,694.44	20,000,000.00	100.0000 ¹	20,000,000.00	0.00	192,770.89	0.964	0.00	0.96	0.96	0.96
10,000,000.000	91820LR4 WESTPAC BANKING CORP CP 07/19/2017	9,940,000.00	9,964,666.67	99.6467 ¹	9,964,666.67	0.00	121,750.02	1.222	1.20	0.48	0.48	0.48
25,000,000.000	9612COUK WESTPAC BANKING CORP CP 07/28/2017	24,853,940.97	24,906,163.19	99.6247 ¹	24,906,163.19	0.00	298,033.84	1.197	1.18	1.20	1.20	1.20
23,700,000.000	9612COUU WESTPAC BANKING CORP CP 08/30/2017	23,535,680.00	23,583,080.00	99.5067 ¹	23,583,080.00	0.00	288,547.50	1.224	1.21	1.14	1.14	1.14
1,159,237,000.000	9612C0VW COMMERCIAL PAPER	1,154,866,058.95	1,157,035,054.52		1,157,035,054.52	0.00	12,120,548	1.048	0.97	55.78	55.72	55.74
Asset Backed												
25,000,000.000	AUTOBAHN FUNDING CO LLC CP 04/06/2017	24,995,576.39	24,998,736.11	99.9949 ¹	24,998,736.11	0.00	230,817.55	0.923	0.61	1.21	1.20	1.20
	0527M0R6											

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Commercial Paper												
Asset Backed												
12,640,000.000	BEDFORD ROW FUNDING CORP CP 06/22/2017 07644ATN	12,597,129.33	12,609,488.44	99.7586 ¹	12,609,488.44	0.00	141,067.65	1.119	1.10	0.61	0.61	0.61
14,500,000.000	BEDFORD ROW FUNDING CORP CP 09/27/2017 07644AWT	14,407,361.11	14,411,388.89	99.3889 ¹	14,411,388.89	0.00	183,893.33	1.276	1.27	0.69	0.69	0.69
30,000,000.000	BEDFORD ROW FUNDING CORP CP 03/02/2018 07645RAM	30,000,000.00	30,000,000.00	100.0000 ¹	30,000,000.00	0.00	417,666.00	1.392	1.39	1.45	1.44	1.45
25,000,000.000	KELLS FUNDING LLC CP 06/23/2017 48802WR4	24,929,722.25	24,938,888.91	99.7556 ¹	24,938,888.91	0.00	279,010.21	1.119	1.10	1.20	1.20	1.20
25,000,000.000	KELLS FUNDING LLC CP 05/18/2017 48803TCU	24,936,805.56	24,969,444.45	99.8778 ¹	24,969,444.45	0.00	253,645.84	1.016	0.98	1.20	1.20	1.20
18,000,000.000	KELLS FUNDING LLC CP 06/07/2017 48803TCX	17,948,000.00	17,968,000.00	99.8222 ¹	17,968,000.00	0.00	182,625.00	1.016	1.00	0.87	0.87	0.87
20,602,000.000	LIBERTY STREET FDG LLC 04/25/2017 53127TRR	20,586,617.17	20,590,462.88	99.9440 ¹	20,590,462.88	0.00	200,663.65	0.975	0.92	0.99	0.99	0.99
19,600,000.000	LIBERTY STREET FDG LLC 06/26/2017 53127TTS	19,544,014.78	19,548,936.56	99.7395 ¹	19,548,936.56	0.00	224,710.02	1.149	1.13	0.94	0.94	0.94
10,000,000.000	RIDGEFIELD FUNDING CO LLC 05/09/2017 76582JS9	9,988,333.33	9,989,791.66	99.8979 ¹	9,989,791.66	0.00	106,531.01	1.066	1.02	0.48	0.48	0.48
50,000,000.000	RIDGEFIELD FUNDING CO LLC 06/02/2017 76582JT2	49,912,500.00	49,913,958.33	99.8279 ¹	49,913,958.33	0.00	532,655.03	1.067	1.05	2.41	2.40	2.40
250,342,000.000	Asset Backed	249,846,059.92	249,939,096.23		249,939,096.23	0.00	2,753,285	1.102	1.05	12.05	12.04	12.04
OTHER COMMERCIAL PAP												
19,250,000.000	BEDFORD ROW FUNDING CORP CP 05/15/2017 07644CBS	19,267,710.00	19,267,710.00	100.0920 ¹	19,267,710.00	0.00	280,857.50	1.150	0.36	0.93	0.93	0.93
50,000,000.000	CA IMPERIAL BK OF	50,000,000.00	50,000,000.00	100.0000 ¹	50,000,000.00	0.00	653,890.00	1.308	1.31	2.41	2.41	2.41

Fund Portfolio Analysis
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Commercial Paper												
OTHER COMMERCIAL PAP												
25,000,000.000	CONY INT CP 5/18/17 13608CAA CA IMPERIAL BK OF	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	335,555.00	1.342	1.34	1.21	1.20	1.20
30,000,000.000	CONY INT CP 5/23/17 13608CAE COMMONWEALTH BANK AU INT CP 6/5/17	30,000,000.00	30,000,000.00	100.0000 ¹	30,000,000.00	0.00	419,334.00	1.398	1.40	1.45	1.44	1.45
50,000,000.000	20272ASB COMMONWEALTH BANK AU INT CP 02/22/2018	50,000,000.00	50,000,000.00	100.0000 ¹	50,000,000.00	0.00	688,610.00	1.377	1.38	2.41	2.41	2.41
30,000,000.000	20272AVX NAT'L AUSTRALI BANK INT CP 6/15/17	30,000,000.00	30,000,000.00	100.0000 ¹	30,000,000.00	0.00	429,666.00	1.432	1.43	1.45	1.44	1.45
40,000,000.000	63254GCE NAT'L AUSTRALI BANK INT CP 03/29/2018	40,000,000.00	40,000,000.00	100.0000 ¹	40,000,000.00	0.00	512,888.00	1.432	1.43	1.93	1.93	1.93
35,000,000.000	63254GEL TOYOTA MOTOR CRT COR INT CP 6/6/17	35,000,000.00	35,000,000.00	100.0000 ¹	35,000,000.00	0.00	481,054.00	1.374	1.37	1.69	1.69	1.69
25,000,000.000	89233AQA WESTPAC BANKING CORP INT CP 03/02/2018	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	325,695.00	1.303	1.30	1.21	1.20	1.20
304,250,000.000	9612C4VK OTHER COMMERCIAL PAP	304,267,710.00	304,267,710.00		304,267,710.00	0.00	4,127,550	1.357	1.31	14.67	14.65	14.66
1,713,829,000.000	TOTAL Commercial Paper	1,708,979,828.87	1,711,241,860.75		1,711,241,860.75	0.00	19,001,383	1.110	1.04	82.50	82.41	82.43
MONEY MARKET												
GOVERNMENT MMF												
31,056,704.500	BLACKROCK LIQ FED FD INST MMF 97MSCJP8	31,056,704.50	31,056,704.50	100.0000 ^M	31,056,704.50	0.00	189,445.90	0.610	0.61	1.50	1.50	1.50
3,587,926.180	FIDELITY GOV'T CLASS MMF 97MSCJP7	3,587,926.18	3,587,926.18	100.0000 ^M	3,587,926.18	0.00	20,809.97	0.580	0.58	0.17	0.17	0.17
125,139,631.340	GOLDMAN SACHS FIN SQ GOV'T INST MMF 97MSCJP9	125,139,631.34	125,139,631.34	100.0000 ^M	125,139,631.34	0.00	763,351.75	0.610	0.61	6.03	6.03	6.03

Fund Portfolio Analysis
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 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												
GOVERNMENT MMF												
159,784,262.020	GOVERNMENT MMF	159,784,262.02	159,784,262.02		159,784,262.02	0.00	973,608	0.609	0.61	7.70	7.69	7.70
159,784,262.020	TOTAL MONEY MARKET	159,784,262.02	159,784,262.02		159,784,262.02	0.00	973,608	0.609	0.61	7.70	7.69	7.70
2,076,834,842.860	TOTAL PORTFOLIO	2,071,985,671.73	2,074,247,703.61		2,074,247,703.61	0.00	21,635,361	1.043	1.01	100.00	99.89	99.92