



Colorado Local Government Liquid Asset Trust



Annual Report

DECEMBER 31, 2018
(REPORT OF INDEPENDENT AUDITORS WITHIN)

COLOTRUST PRIME Rated AAAm by Standard & Poor's
COLOTRUST PLUS+ Rated AAAm by Standard & Poor's

Standard & Poor's Ratings in no way guarantee favorable performance results and should not be construed as safety in an investment.



A Trusted Investment Since 1985

Chairman's Letter

December 31, 2018

To the Participants of COLOTRUST:

On behalf of the twelve members of the COLOTRUST Board of Trustees and Public Trust Advisors, LLC (Public Trust), the pool administrator and investment advisor, we are pleased to present the audited financials for the period ending December 31, 2018.

The COLOTRUST Audited Financial Statements offer us an opportunity to reflect on the past year of operations as we begin 2019. As expected, the U.S. economy continued to gain momentum, and the Federal Reserve target rate increased from 1.50% to 2.50% over the course of the previous year. For COLOTRUST, assets under management grew year-over-year by more than \$521 million, representing an 8% increase since December 31, 2017 while 83 new local governments joined COLOTRUST in 2018, bringing the total number of fund Participants to 1,505. COLOTRUST remains committed to providing its Participants with an exceptional investment experience designed to maximize the safety of the public's funds while providing daily liquidity, competitive earnings, transparency, and exceptional customer service.

Safety: The safety of the public's funds under our management will always be our top priority. As such, several COLOTRUST marketing initiatives in the past year focused on providing Participants with the information necessary to ensure the ongoing security of their accounts. If you missed any of these important newsletters, they are available on the COLOTRUST website.

Liquidity: With age comes experience. As COLOTRUST enters its thirty-fourth year of operations, the investment and operations teams at Public Trust have a well-developed understanding of the cash flow cycles related to the various participating entity types. This knowledge allows the teams to customize the portfolios to maximize yields without compromising Participant access to daily liquidity. In 2018, COLOTRUST Participants requested 13,617 withdrawals totaling nearly \$16 billion! With average daily yields of 2.10% for COLOTRUST PLUS+ and 1.75% for COLOTRUST PRIME, the two pools accumulated an equally as impressive grand total of almost \$154 million in interest to Participants in 2018!

Involvement: The COLOTRUST team knows the importance of strong customer relations. To that end, our representatives make significant efforts to work alongside the Participants who put their trust in us each day. Whether it be at an educational seminar on public funds, a regional luncheon, or at one of the dozens of conferences and events our staff attends each year, please know that we are always available to you.

It is a pleasure and an honor to represent the COLOTRUST Board of Trustees. The Board is devoted to providing our Participants with transparent oversight, meeting regularly to monitor the funds and operations on your behalf. Each year reminds us that the COLOTRUST Participants are in fact our greatest asset.

Respectfully,



Al Dominguez Jr., J.D.

Chairman, Board of Trustees



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INDEPENDENT AUDITORS' REPORT

Board of Trustees
COLOTRUST
Denver, Colorado

We have audited the accompanying financial statements of Colorado Local Government Liquid Asset Trust (COLOTRUST), which comprise the statement of net assets as of December 31, 2018, the statement of operations for the year then ended, the related statements of changes in net assets for the years ended December 31, 2018 and 2017 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of COLOTRUST as of December 31, 2018, the results of its operations for the year then ended, and the changes in net assets for the years ended December 31, 2018 and 2017 in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Chairman's letter and the COLOTRUST PLUS+ Diversification Report and COLOTRUST PRIME Diversification Report, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.



CliftonLarsonAllen LLP

Denver, Colorado
March 1, 2019

STATEMENT OF NET ASSETS (COLOTRUST PLUS+ Fund) – December 31, 2018

INVESTMENTS, AT FAIR VALUE

| | Principal Amount | Coupon Rate | Maturity | Effective Yield | Fair Value | % of Holdings* |
|--|------------------|-------------|----------|-----------------|--------------|----------------|
| Money Market Funds | | | | | | |
| State Street US Government Portfolio (AAAm) | \$92,204,988 | | | 2.11% | \$92,204,988 | 1.40% |
| Cost of (\$92,204,988) | | | | | 92,204,988 | 1.40 |
| Corporate Securities | | | | | | |
| Toyota Motor Credit Corp. | 28,000,000 | 1.70 | 1/9/19 | 1.70 | 27,993,840 | 0.42 |
| Cost of (\$27,995,569) | | | | | 27,993,840 | 0.42 |
| Certificates of Deposit | | | | | | |
| DZ Bank NY | 25,000,000 | 2.42 | 1/28/19 | 2.42 | 24,999,850 | 0.38 |
| Royal Bank of Canada | 50,000,000 | 2.66 - Var. | 1/30/19 | 2.66 | 50,000,000 | 0.76 |
| Standard Chartered Bank | 50,000,000 | 2.67 - Var. | 3/19/19 | 2.67 | 50,000,000 | 0.76 |
| Cost of (\$125,000,000) | | | | | 124,999,850 | 1.90 |
| Commercial Paper | | | | | | |
| Ontario Teachers' Finance Trust, A-1+, P-1 | 48,500,000 | Disc** | 1/2/19 | 2.50 | 48,493,506 | 0.74 |
| Oversea-Chinese Banking Co. Ltd., A-1+, P-1 | 35,000,000 | Disc** | 1/3/19 | 2.54 | 34,992,710 | 0.53 |
| HSBC Bank PLC, A-1+, P-1 | 95,000,000 | 2.57 - Var. | 1/4/19 | 2.57 | 95,000,000 | 1.44 |
| Svenska Handelsbanken AB, A-1+, P-1 | 50,000,000 | Disc** | 1/4/19 | 2.44 | 49,986,280 | 0.76 |
| CDPPIB Capital Inc., A-1+, P-1 | 50,000,000 | Disc** | 1/7/19 | 2.32 | 49,977,735 | 0.76 |
| Concord Minuteman Cap Co., A-1, P-1 | 50,000,000 | Disc** | 1/7/19 | 2.49 | 49,976,180 | 0.76 |
| Kells Funding LLC, A-1+, P-1 | 35,000,000 | Disc** | 1/7/19 | 2.38 | 34,984,075 | 0.53 |
| Toronto Dominion Bank, A-1+, P-1 | 50,000,000 | Disc** | 1/7/19 | 2.38 | 49,977,200 | 0.76 |
| CDP Financial Inc., A-1+, P-1 | 30,000,000 | Disc** | 1/9/19 | 2.42 | 29,981,250 | 0.46 |
| Antalis SA, A-1, P-1 | 40,000,000 | Disc** | 1/10/19 | 2.51 | 39,972,556 | 0.61 |
| Toyota Motor Credit Corp., A-1+, P-1 | 50,000,000 | 2.63 - Var. | 1/10/19 | 2.64 | 50,000,000 | 0.76 |
| Antalis SA, A-1, P-1 | 50,000,000 | Disc** | 1/11/19 | 2.52 | 49,962,110 | 0.76 |
| Atlantic Asset Securitization LLC, A-1, P-1 | 25,000,000 | Disc** | 1/14/19 | 2.52 | 24,976,083 | 0.38 |
| DBS Bank Ltd., A-1+, P-1 | 50,000,000 | Disc** | 1/14/19 | 2.42 | 49,953,720 | 0.76 |
| La Fayette Asset Securitization LLC, A-1, P-1 | 25,000,000 | 2.69 - Var. | 1/14/19 | 2.69 | 25,000,000 | 0.38 |
| Mitsubishi UFJ Trust & Banking Corp., A-1, P-1 | 50,000,000 | Disc** | 1/14/19 | 2.49 | 49,952,360 | 0.76 |
| United Overseas Bank Ltd. Singapore, A-1+, P-1 | 48,500,000 | Disc** | 1/14/19 | 2.44 | 48,454,735 | 0.74 |
| DBS Bank Ltd., A-1+, P-1 | 50,000,000 | Disc** | 1/17/19 | 2.41 | 49,944,040 | 0.76 |
| Erste Abwicklungsanstalt, A-1+, P-1 | 50,000,000 | Disc** | 1/17/19 | 2.47 | 49,942,625 | 0.76 |
| Toronto Dominion Bank, A-1+, P-1 | 50,000,000 | Disc** | 1/17/19 | 2.44 | 49,943,215 | 0.76 |
| Nieuw Amsterdam Rec. Corp., A-1, P-1 | 50,000,000 | Disc** | 1/18/19 | 2.49 | 49,938,750 | 0.76 |
| Ontario Teachers' Finance Trust, A-1+, P-1 | 39,000,000 | Disc** | 1/18/19 | 2.47 | 38,952,615 | 0.59 |
| Bedford Row Funding Corp., A-1+, P-1 | 50,000,000 | 2.77 - Var. | 1/22/19 | 2.77 | 50,000,000 | 0.76 |
| Collateralized Commercial Paper II Co., A-1, P-1 | 50,000,000 | 2.72 - Var. | 1/22/19 | 2.72 | 50,000,000 | 0.76 |
| Collateralized Commercial Paper II Co., A-1, P-1 | 50,000,000 | 2.72 - Var. | 1/22/19 | 2.72 | 50,000,000 | 0.76 |
| KfW, A-1+, P-1 | 50,000,000 | Disc** | 1/22/19 | 2.07 | 49,937,665 | 0.76 |
| Kells Funding LLC, A-1+, P-1 | 50,000,000 | Disc** | 1/23/19 | 2.45 | 49,923,655 | 0.76 |
| Kells Funding LLC, A-1+, P-1 | 35,000,000 | Disc** | 1/23/19 | 2.43 | 34,946,559 | 0.53 |
| Alpine Securitization, A-1, P-1 | 50,000,000 | Disc** | 1/24/19 | 2.46 | 49,919,335 | 0.76 |
| Atlantic Asset Securitization LLC, A-1, P-1 | 50,000,000 | 2.69 - Var. | 1/25/19 | 2.69 | 50,000,000 | 0.76 |
| Toyota Motor Credit Corp., A-1+, P-1 | 50,000,000 | 2.51 - Var. | 1/28/19 | 2.68 | 50,000,000 | 0.76 |
| Barton Capital SA, A-1, P-1 | 50,000,000 | Disc** | 1/29/19 | 2.57 | 49,898,095 | 0.76 |
| Bennington Stark Capital Co., A-1, P-1 | 50,000,000 | Disc** | 1/31/19 | 2.75 | 49,883,750 | 0.76 |
| Halkin Finance LLC, A-1, P-1 | 50,000,000 | Disc** | 1/31/19 | 2.67 | 49,886,765 | 0.76 |

* Denotes percentage of fair market value of investments ** Denotes securities purchased at a discount from par
The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (COLOTRUST PLUS+ Fund) – December 31, 2018

INVESTMENTS, AT FAIR VALUE

| | Principal Amount | Coupon Rate | Maturity | Effective Yield | Fair Value | % of Holdings* |
|--|------------------|-------------|----------|-----------------|--------------|----------------|
| Toronto Dominion Bank, A-1+, P-1 | \$50,000,000 | Disc** | 2/1/19 | 2.49% | \$49,891,335 | 0.76% |
| Atlantic Asset Securitization LLC, A-1, P-1 | 50,000,000 | 2.53 - Var. | 2/4/19 | 2.69 | 50,000,000 | 0.76 |
| Caisse des Depot et Consignations, A-1+, P-1 | 50,000,000 | Disc** | 2/4/19 | 2.46 | 49,882,360 | 0.76 |
| Kells Funding LLC, A-1+, P-1 | 50,000,000 | Disc** | 2/4/19 | 2.62 | 49,874,585 | 0.76 |
| Old Line Funding LLC, A-1+, P-1 | 50,000,000 | 2.54 - Var. | 2/4/19 | 2.70 | 50,000,000 | 0.76 |
| Barton Capital SA, A-1, P-1 | 25,000,000 | Disc** | 2/5/19 | 2.72 | 24,933,250 | 0.38 |
| Crown Point Capital Co., A-1, P-1 | 50,000,000 | Disc** | 2/5/19 | 2.49 | 49,870,000 | 0.76 |
| Mizuho Bank Ltd., A-1, P-1 | 50,000,000 | Disc** | 2/5/19 | 2.68 | 49,868,250 | 0.76 |
| Nieuw Amsterdam Rec. Corp., A-1, P-1 | 50,000,000 | Disc** | 2/5/19 | 2.80 | 49,862,500 | 0.76 |
| NRW. Bank, A-1+, P-1 | 70,000,000 | Disc** | 2/5/19 | 2.74 | 69,811,700 | 1.06 |
| Sumitomo Mitsui Banking, A-1, P-1 | 50,000,000 | Disc** | 2/5/19 | 2.64 | 49,870,000 | 0.76 |
| Toronto Dominion Bank, A-1+, P-1 | 50,000,000 | Disc** | 2/5/19 | 2.45 | 49,879,500 | 0.76 |
| LMA Americas LLC, A-1, P-1 | 50,000,000 | Disc** | 2/6/19 | 2.54 | 49,871,530 | 0.76 |
| Toyota Motor Credit Corp., A-1+, P-1 | 50,000,000 | Disc** | 2/6/19 | 2.60 | 49,868,445 | 0.76 |
| JP Morgan Securities, A-1, P-1 | 50,000,000 | Disc** | 2/7/19 | 2.55 | 49,867,530 | 0.76 |
| Oversea-Chinese Banking Co. Ltd., A-1+, P-1 | 50,000,000 | Disc** | 2/7/19 | 2.52 | 49,869,110 | 0.76 |
| Crown Point Capital Co., A-1, P-1 | 25,000,000 | 2.59 - Var. | 2/8/19 | 2.72 | 25,000,000 | 0.38 |
| Commonwealth Bank of Australia, A-1+, P-1 | 50,000,000 | Disc** | 2/11/19 | 2.64 | 49,849,500 | 0.76 |
| Crown Point Capital Co., A-1, P-1 | 50,000,000 | Disc** | 2/11/19 | 2.57 | 49,852,415 | 0.76 |
| Atlantic Asset Securitization LLC, A-1, P-1 | 50,000,000 | Disc** | 2/12/19 | 2.67 | 49,843,530 | 0.76 |
| Caisse des Depot et Consignations, A-1+, P-1 | 50,000,000 | Disc** | 2/12/19 | 2.50 | 49,854,280 | 0.76 |
| Concord Minuteman Cap Co., A-1, P-1 | 50,000,000 | Disc** | 2/12/19 | 2.72 | 49,840,540 | 0.76 |
| Concord Minuteman Cap Co., A-1, P-1 | 40,000,000 | 2.75 | 2/12/19 | 2.75 | 39,999,532 | 0.61 |
| Erste Abwicklungsanstalt, A-1+, P-1 | 50,000,000 | Disc** | 2/12/19 | 2.53 | 49,851,290 | 0.76 |
| Bennington Stark Capital Co., A-1, P-1 | 50,000,000 | Disc** | 2/13/19 | 2.75 | 49,835,000 | 0.76 |
| CRC Funding LLC, A-1, P-1 | 50,000,000 | Disc** | 2/14/19 | 2.54 | 49,843,750 | 0.76 |
| Mizuho Bank Ltd., A-1, P-1 | 50,000,000 | Disc** | 2/14/19 | 2.69 | 49,835,000 | 0.76 |
| Nordea Bank AB, A-1+, P-1 | 40,000,000 | Disc** | 2/14/19 | 2.67 | 39,869,000 | 0.61 |
| Ridgefield Funding Co. LLC, A-1, P-1 | 50,000,000 | 2.64 - Var. | 2/15/19 | 2.64 | 50,000,000 | 0.76 |
| Barton Capital SA, A-1, P-1 | 25,000,000 | Disc** | 2/19/19 | 2.77 | 24,905,555 | 0.38 |
| Collateralized Commercial Paper II Co., A-1, P-1 | 50,000,000 | 2.62 - Var. | 2/19/19 | 2.62 | 50,000,000 | 0.76 |
| National Australia Bank Ltd., A-1+, P-1 | 50,000,000 | Disc** | 2/19/19 | 2.67 | 49,818,055 | 0.76 |
| Nederlandse Waterschaps, A-1+, P-1 | 50,000,000 | 2.59 - Var. | 2/19/19 | 2.59 | 50,000,000 | 0.76 |
| Swedbank, A-1+, P-1 | 50,000,000 | Disc** | 2/19/19 | 2.62 | 49,821,530 | 0.76 |
| Bedford Row Funding Corp., A-1+, P-1 | 50,000,000 | 2.69 - Var. | 2/20/19 | 2.69 | 50,000,000 | 0.76 |
| DZ Bank AG NY, A-1+, P-1 | 50,000,000 | Disc** | 2/20/19 | 2.70 | 49,812,290 | 0.76 |
| Erste Abwicklungsanstalt, A-1+, P-1 | 50,000,000 | Disc** | 2/20/19 | 2.58 | 49,820,790 | 0.76 |
| NRW. Bank, A-1+, P-1 | 50,000,000 | Disc** | 2/20/19 | 2.45 | 49,829,290 | 0.76 |
| Collateralized Commercial Paper Co., A-1, P-1 | 50,000,000 | 2.66 - Var. | 2/22/19 | 2.66 | 50,000,000 | 0.76 |
| Barton Capital SA, A-1, P-1 | 50,000,000 | Disc** | 2/25/19 | 2.72 | 49,792,335 | 0.76 |
| Oversea-Chinese Banking Co. Ltd., A-1+, P-1 | 50,000,000 | 2.66 - Var. | 2/25/19 | 2.66 | 50,000,000 | 0.76 |
| Sumitomo Mitsui Banking, A-1, P-1 | 50,000,000 | Disc** | 2/25/19 | 2.75 | 49,790,000 | 0.76 |
| HSBC Bank PLC, A-1+, P-1 | 41,800,000 | 2.86 - Var. | 2/26/19 | 2.85 | 41,828,800 | 0.63 |
| Victory Receivables Corp., A-1, P-1 | 70,000,000 | Disc** | 2/27/19 | 2.78 | 69,692,119 | 1.06 |
| Bedford Row Funding Corp., A-1+, P-1 | 50,000,000 | 2.91 - Var. | 2/28/19 | 2.91 | 50,000,000 | 0.76 |
| Nordea Bank AB, A-1+, P-1 | 50,000,000 | Disc** | 2/28/19 | 2.75 | 49,779,160 | 0.76 |
| Crown Point Capital Co., A-1, P-1 | 50,000,000 | 2.52 | 3/1/19 | 2.52 | 49,999,300 | 0.76 |
| Erste Abwicklungsanstalt, A-1+, P-1 | 50,000,000 | 2.62 - Var. | 3/1/19 | 2.62 | 50,000,000 | 0.76 |
| Erste Abwicklungsanstalt, A-1+, P-1 | 50,000,000 | Disc** | 3/4/19 | 2.47 | 49,788,250 | 0.76 |
| Mizuho Bank Ltd./NY, A-1, P-1 | 50,000,000 | Disc** | 3/4/19 | 2.79 | 49,760,690 | 0.76 |
| Crown Point Capital Co., A-1, P-1 | 50,000,000 | 2.61 - Var. | 3/5/19 | 2.74 | 50,000,000 | 0.76 |

* Denotes percentage of fair market value of investments ** Denotes securities purchased at a discount from par
The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (COLOTRUST PLUS+ Fund) – December 31, 2018

INVESTMENTS, AT FAIR VALUE

| | Principal Amount | Coupon Rate | Maturity | Effective Yield | Fair Value | % of Holdings* |
|---|------------------|-------------|----------|-----------------|---------------|----------------|
| Sumitomo Mitsui Banking, A-1, P-1 | \$50,000,000 | Disc** | 3/5/19 | 2.78% | \$49,757,335 | 0.76% |
| Collateralized Commercial Paper Co., A-1, P-1 | 40,000,000 | 2.55 - Var. | 3/6/19 | 2.68 | 40,000,000 | 0.61 |
| Erste Abwicklungsanstalt, A-1+, P-1 | 30,000,000 | Disc** | 3/6/19 | 2.48 | 29,870,541 | 0.45 |
| Australia & New Zealand Banking Group Ltd., A-1+, P-1 | 50,000,000 | 2.65 - Var. | 3/8/19 | 2.78 | 50,000,000 | 0.76 |
| LMA Americas LLC, A-1, P-1 | 50,000,000 | Disc** | 3/11/19 | 2.56 | 49,755,970 | 0.76 |
| United Overseas Bank Ltd. Singapore, A-1+, P-1 | 50,000,000 | Disc** | 3/11/19 | 2.52 | 49,767,640 | 0.76 |
| Crown Point Capital Co., A-1, P-1 | 40,000,000 | 2.68 - Var. | 3/18/19 | 2.69 | 40,000,000 | 0.61 |
| La Fayette Asset Securitization LLC, A-1, P-1 | 50,000,000 | 2.62 - Var. | 3/18/19 | 2.63 | 49,997,500 | 0.76 |
| Old Line Funding LLC, A-1+, P-1 | 50,000,000 | 2.60 - Var. | 3/18/19 | 2.61 | 50,000,000 | 0.76 |
| Bedford Row Funding Corp., A-1+, P-1 | 50,000,000 | Disc** | 3/19/19 | 2.58 | 49,725,915 | 0.75 |
| Victory Receivables Corp., A-1, P-1 | 50,000,000 | Disc** | 3/19/19 | 2.89 | 49,693,415 | 0.75 |
| LMA Americas LLC, A-1, P-1 | 50,000,000 | Disc** | 3/20/19 | 2.64 | 49,715,820 | 0.75 |
| JP Morgan Securities, A-1, P-1 | 50,000,000 | 2.67 - Var. | 3/22/19 | 2.67 | 50,000,000 | 0.76 |
| CAFCO LLC, A-1, P-1 | 20,000,000 | Disc** | 3/28/19 | 2.89 | 19,863,216 | 0.30 |
| KfW, A-1+, P-1 | 50,000,000 | Disc** | 4/1/19 | 2.60 | 49,677,710 | 0.75 |
| NRW. Bank, A-1+, P-1 | 50,000,000 | Disc** | 4/1/19 | 2.62 | 49,675,180 | 0.75 |
| Gotham Funding Corp., A-1, P-1 | 48,300,000 | Disc** | 4/2/19 | 2.88 | 47,951,916 | 0.73 |
| Oversea-Chinese Banking Co. Ltd., A-1+, P-1 | 50,000,000 | 2.51 - Var. | 4/2/19 | 2.68 | 50,000,000 | 0.76 |
| KfW, A-1+, P-1 | 50,000,000 | Disc** | 4/3/19 | 2.62 | 49,668,040 | 0.75 |
| Ridgefield Funding Co. LLC, A-1, P-1 | 50,000,000 | Disc** | 4/4/19 | 2.89 | 49,630,530 | 0.75 |
| Royal Bank of Canada, A-1+, P-1 | 50,000,000 | Disc** | 4/5/19 | 2.59 | 49,679,375 | 0.75 |
| Kells Funding LLC, A-1+, P-1 | 50,000,000 | Disc** | 4/9/19 | 2.66 | 49,642,500 | 0.75 |
| DBS Bank Ltd., A-1+, P-1 | 50,000,000 | Disc** | 4/15/19 | 2.91 | 49,585,835 | 0.75 |
| Old Line Funding LLC, A-1+, P-1 | 50,000,000 | 2.63 - Var. | 4/15/19 | 2.63 | 50,000,000 | 0.76 |
| Ontario Teachers' Finance Trust, A-1+, P-1 | 50,000,000 | Disc** | 4/15/19 | 2.65 | 49,622,290 | 0.75 |
| Ridgefield Funding Co. LLC, A-1, P-1 | 50,000,000 | 2.71 - Var. | 4/16/19 | 2.63 | 50,000,000 | 0.76 |
| LMA Americas LLC, A-1, P-1 | 50,000,000 | Disc** | 4/17/19 | 2.81 | 49,574,970 | 0.75 |
| Old Line Funding LLC, A-1+, P-1 | 50,000,000 | 2.70 - Var. | 4/22/19 | 2.70 | 50,000,000 | 0.76 |
| Anglesea Funding LLC, A-1, P-1 | 50,000,000 | 2.83 - Var. | 4/24/19 | 2.83 | 50,000,000 | 0.76 |
| Anglesea Funding LLC, A-1, P-1 | 50,000,000 | 2.84 - Var. | 4/29/19 | 2.84 | 50,000,000 | 0.76 |
| Collateralized Commercial Paper Co., A-1, P-1 | 50,000,000 | 2.80 - Var. | 4/29/19 | 2.80 | 50,000,000 | 0.76 |
| Ontario Teachers' Finance Trust, A-1+, P-1 | 24,000,000 | Disc** | 4/29/19 | 2.83 | 23,782,627 | 0.36 |
| Anglesea Funding LLC, A-1, P-1 | 100,000,000 | 2.84 - Var. | 5/15/19 | 2.84 | 100,000,000 | 1.35 |
| United Overseas Bank Ltd. Singapore, A-1+, P-1 | 33,100,000 | Disc** | 5/22/19 | 2.95 | 32,725,288 | 0.50 |
| Collateralized Commercial Paper Co., A-1, P-1 | 50,000,000 | 2.89 - Var. | 5/31/19 | 2.72 | 50,000,000 | 0.76 |
| Starbird Funding Corp., A-1, P-1 | 50,000,000 | Disc** | 6/4/19 | 3.06 | 49,358,470 | 0.75 |
| Toyota Motor Credit Corp., A-1+, P-1 | 50,000,000 | 2.67 - Var. | 6/5/19 | 2.80 | 50,000,000 | 0.76 |
| Crown Point Capital Co., A-1, P-1 | 50,000,000 | Disc** | 6/7/19 | 3.08 | 49,341,665 | 0.75 |
| Antalis SA, A-1, P-1 | 38,890,000 | Disc** | 6/10/19 | 3.09 | 38,368,225 | 0.58 |
| La Fayette Asset Securitization LLC, A-1, P-1 | 50,000,000 | Disc** | 6/10/19 | 3.09 | 49,329,165 | 0.75 |
| Bedford Row Funding Corp., A-1+, P-1 | 39,000,000 | 2.70 - Var. | 6/11/19 | 2.70 | 39,000,000 | 0.59 |
| Ridgefield Funding Co. LLC, A-1, P-1 | 50,000,000 | Disc** | 6/11/19 | 3.10 | 49,322,750 | 0.75 |
| Societe Generale SA, A-1, P-1 | 50,000,000 | 2.85 - Var. | 6/14/19 | 2.85 | 50,000,000 | 0.76 |
| Collateralized Commercial Paper II Co., A-1, P-1 | 50,000,000 | Disc** | 6/24/19 | 3.05 | 49,280,555 | 0.75 |
| HSBC Bank PLC, A-1+, P-1 | 50,000,000 | 2.54 - Var. | 7/1/19 | 2.71 | 50,000,000 | 0.76 |
| Australia & New Zealand Banking Group Ltd., A-1+, P-1 | 50,000,000 | 2.68 - Var. | 7/8/19 | 2.82 | 50,000,000 | 0.76 |
| National Australia Bank Ltd., A-1+, P-1 | 45,000,000 | 2.55 - Var. | 8/2/19 | 2.72 | 45,012,555 | 0.68 |
| Cost of (\$6,334,542,822) | | | | | 6,334,266,663 | 96.15 |

* Denotes percentage of fair market value of investments ** Denotes securities purchased at a discount from par
The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (COLOTRUST PLUS+ Fund) – December 31, 2018

INVESTMENTS, AT FAIR VALUE

| | Principal Amount | Coupon Rate | Maturity | Effective Yield | Fair Value | % of Holdings* |
|---|---------------------|----------------|----------|--------------------|------------------------|-------------------|
| Deposit Balances In Custody Banks | | | | | | |
| Wells Fargo Cash/Repo | \$8,671,919 | 1.30% | 1/2/19 | 1.30% | \$8,671,919 | 0.13% |
| Cost of (\$8,671,919) | | | | | <u>8,671,919</u> | <u>0.13</u> |
| Total Investments in Securities | | | | | | |
| Cost of (\$6,588,415,298) | | | | | <u>6,588,137,260</u> | <u>100.00</u> |
| Other Assets | | | | | | |
| Accrued Interest Receivable | | | | | <u>3,950,422</u> | |
| Total Assets | | | | | <u>6,592,087,682</u> | |
| Less Liabilities | | | | | | |
| Administration and Investment Advisory Fees | | | | | <u>679,319</u> | |
| Total Liabilities | | | | | <u>679,319</u> | |
| Net Assets | | | | | <u>\$6,591,408,363</u> | |
| Components of Capital | | | | | | |
| Capital (Par Value) | | | | | <u>6,591,686,401</u> | |
| Unrealized (Depreciation) on Investments | | | | | <u>(278,038)</u> | |
| Net Assets | | | | | <u>\$6,591,408,363</u> | |
| Outstanding Participant Shares | | | | | <u>6,591,686,401</u> | |
| Net Asset Value per Share | | | | | <u>\$1.00</u> | |

**Denotes percentage of fair market value of investments
The accompanying notes are an integral part of these financial statements*

STATEMENT OF NET ASSETS (COLOTRUST PRIME Fund) – December 31, 2018

INVESTMENTS, AT FAIR VALUE

| | Principal Amount | Coupon Rate | Maturity | Effective Yield | Fair Value | % of Holdings* |
|--|------------------|-------------|----------|-----------------|--------------|----------------|
| Overnight Repurchase Agreements | | | | | | |
| Bank of America/Merrill Lynch Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates between 0.00% and 2.75% and maturing between 03/15/2019 and 11/15/2047.) Market value plus accrued interest: \$26,213,909 | \$25,699,884 | 2.96% | 1/2/19 | 2.96% | \$25,699,884 | 6.91% |
| BMO Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates between 0.00% and 3.75% and maturing between 07/18/2019 and 05/15/2044.) Market value plus accrued interest: \$31,496,421 | 30,878,806 | 2.80 | 1/2/19 | 2.80 | 30,878,806 | 8.30 |
| RBC Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates of 3.00% and 5.00% and maturing between 02/01/2033 and 12/15/2053.) Market value plus accrued interest: \$35,779,815 | 35,078,250 | 2.85 | 1/2/19 | 2.85 | 35,078,250 | 9.44 |
| Cost of (\$91,656,940) | | | | | 91,656,940 | 24.65 |
| U.S. Government Treasury Securities | | | | | | |
| Treasury Note/Bond | 10,000,000 | 2.55 - Var. | 4/30/19 | 2.49 - Var. | 10,002,502 | 2.69 |
| Treasury Note/Bond | 10,000,000 | 2.53 - Var. | 10/31/19 | 2.47 | 10,004,398 | 2.69 |
| Treasury Note/Bond | 15,000,000 | 2.48 - Var. | 1/31/20 | 2.43 | 14,993,022 | 4.03 |
| Treasury Bill | 15,000,000 | Disc** | 1/2/19 | 2.32 | 14,998,205 | 4.03 |
| Treasury Bill | 15,000,000 | Disc** | 1/3/19 | 2.09 | 14,997,260 | 4.03 |
| Treasury Bill | 15,000,000 | Disc** | 1/10/19 | 2.13 | 14,990,703 | 4.03 |
| Treasury Bill | 10,000,000 | Disc** | 1/22/19 | 2.33 | 9,986,080 | 2.69 |
| Treasury Bill | 15,000,000 | Disc** | 1/29/19 | 2.39 | 14,972,181 | 4.03 |
| Treasury Bill | 15,000,000 | Disc** | 2/7/19 | 2.35 | 14,962,685 | 4.02 |
| Treasury Bill | 10,000,000 | Disc** | 2/21/19 | 2.33 | 9,965,891 | 2.68 |
| Treasury Bill | 20,000,000 | Disc** | 3/14/19 | 2.37 | 19,904,652 | 5.35 |
| Treasury Bill | 15,000,000 | Disc** | 3/28/19 | 2.36 | 14,915,399 | 4.01 |
| Treasury Bill | 15,000,000 | Disc** | 4/18/19 | 2.48 | 14,894,040 | 4.01 |
| Treasury Bill | 5,000,000 | Disc** | 5/2/19 | 2.48 | 4,959,855 | 1.33 |
| Treasury Bill | 10,000,000 | Disc** | 5/9/19 | 2.51 | 9,914,408 | 2.67 |
| Treasury Bill | 10,000,000 | Disc** | 5/16/19 | 2.50 | 9,910,009 | 2.67 |
| Cost of (\$204,393,045) | | | | | 204,371,290 | 54.96 |
| U.S. Government Agency Securities | | | | | | |
| Federal Home Loan Mortgage Corp. | 12,350,000 | 0.95 | 1/30/19 | 0.95 | 12,333,081 | 3.32 |
| Federal Farm Credit Bank | 15,000,000 | 2.57 - Var. | 6/19/19 | 2.51 | 15,006,600 | 4.04 |
| Federal Farm Credit Bank | 20,000,000 | 2.41 - Var. | 7/25/19 | 2.41 | 19,984,800 | 5.37 |
| Federal Farm Credit Bank | 7,600,000 | 2.53 - Var. | 11/4/19 | 2.47 | 7,601,064 | 2.04 |
| Cost of (\$54,950,220) | | | | | 54,925,545 | 14.77 |

* Denotes percentage of fair market value of investments ** Denotes securities purchased at a discount from par
The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (COLOTRUST PRIME Fund) – December 31, 2018

INVESTMENTS, AT FAIR VALUE

| | Principal Amount | Coupon Rate | Maturity | Effective Yield | Fair Value | % of Holdings* |
|---|---------------------|----------------|----------|--------------------|----------------------|-------------------|
| Money Market Funds | | | | | | |
| State Street US Government Portfolio (AAAm) | \$18,267,937 | | | 2.11% | \$18,267,937 | 4.91% |
| Cost of (\$18,267,937) | | | | | <u>18,267,937</u> | <u>4.91</u> |
| Deposit Balances In Custody Banks | | | | | | |
| Wells Fargo Cash/Repo | 2,641,001 | 1.30 | 1/2/19 | 1.30 | <u>2,641,001</u> | <u>0.71</u> |
| Cost of (\$2,641,001) | | | | | <u>2,641,001</u> | <u>0.71</u> |
| Total Investments in Securities | | | | | | |
| Cost of (\$371,909,143) | | | | | <u>371,862,713</u> | <u>100.00</u> |
| Other Assets | | | | | | |
| Accrued Interest Receivable | | | | | <u>235,564</u> | |
| Total Assets | | | | | <u>372,098,277</u> | |
| Less Liabilities | | | | | | |
| Administration and Investment Advisory Fees | | | | | <u>38,830</u> | |
| Total Liabilities | | | | | <u>38,830</u> | |
| Net Assets | | | | | <u>\$372,059,447</u> | |
| Components of Capital | | | | | | |
| Capital (Par Value) | | | | | <u>372,105,877</u> | |
| Unrealized (Depreciation) on Investments | | | | | <u>(46,430)</u> | |
| Net Assets | | | | | <u>\$372,059,447</u> | |
| Outstanding Participant Shares | | | | | <u>372,105,877</u> | |
| Net Asset Value per Share | | | | | <u>\$1.00</u> | |

* Denotes percentage of fair market value of investments
The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS

(Year Ended December 31, 2018)

| | COLOTRUST PRIME | COLOTRUST PLUS+ |
|---|--------------------|--------------------|
| Investment Income | \$7,503,075 | \$155,302,471 |
| Expenses: | | |
| Administration and Investment Advisory Fees | 483,479 | 8,425,366 |
| Net Investment Income | 7,019,596 | 146,877,105 |
| Net Realized Gain/(Loss) on Investments | (2) | 90,358 |
| Change in Net Unrealized Appreciation/(Depreciation) on Investments | (5,614) | 448,942 |
| Net Realized Gain/(Loss) and Unrealized Gain/(Loss) on Investments | (5,616) | 539,300 |
| Net Increase in Net Assets Resulting from Operations | \$7,013,980 | \$147,416,405 |

STATEMENTS OF CHANGES IN NET ASSETS

(Years Ended December 31, 2018 and December 31, 2017)

| | COLOTRUST PRIME 2018 | COLOTRUST PRIME 2017 | COLOTRUST PLUS+ 2018 | COLOTRUST PLUS+ 2017 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| From Investment Activities: | | | | |
| Net Investment Income | \$7,019,596 | \$3,540,082 | \$146,877,105 | \$75,044,111 |
| Net Change in Unrealized Appreciation/(Depreciation) on Investments | (5,614) | (60,626) | 448,942 | (1,058,182) |
| Realized Gain/(Loss) on Investments | (2) | 270 | 90,358 | 65,140 |
| Net Increase in Net Assets Resulting from Operations | 7,013,980 | 3,479,726 | 147,416,405 | 74,051,069 |
| Distributions to Participants from Net Investment Income | (7,019,596) | (3,540,082) | (146,877,105) | (75,044,111) |
| Distributions to Participants from Net Realized Gain/(Loss) | 2 | (270) | (90,358) | (65,140) |
| Net Increase/(Decrease) in Net Assets from Share Transactions | (51,761,697) | (88,645,794) | 573,012,595 | 1,675,545,971 |
| Net Increase/(Decrease) in Net Assets | (51,767,311) | (88,706,420) | 573,461,537 | 1,674,487,789 |
| Net Assets: | | | | |
| Beginning of Period | 423,826,758 | 512,533,178 | 6,017,946,826 | 4,343,459,037 |
| End of Period | \$372,059,447 | \$423,826,758 | \$6,591,408,363 | \$6,017,946,826 |

The accompanying notes are an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS - DECEMBER 31, 2018

Note 1. Summary of Significant Accounting Policies

The Colorado Local Government Liquid Asset Trust (COLOTRUST, the Trust) began operations on January 1, 1985, as an investment trust established for local government entities in Colorado to pool surplus funds for investment purposes under the provision of Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes. The Trust is exempt from registration with the Securities and Exchange Commission. The Trust presently offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. COLOTRUST PRIME began operations on January 1, 1985 and COLOTRUST PLUS+ began operations on May 16, 1994. Both portfolios operate like money market mutual funds with each share valued at \$1.00.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following significant accounting policies are also in conformity with accounting principles generally accepted in the United States of America for investment companies. Such policies are consistently followed by the Trust in the preparation of the financial statements.

Securities Valuation

Securities, other than repurchase agreements, are valued at the most recent market bid price as obtained from one or more market makers for such securities. Repurchase agreements are recorded at cost, which approximates fair value.

Securities Transactions and Investment Income

Securities transactions are accounted for on a trade date basis. Realized gains and losses from securities transactions are recorded on a specific identification basis. Interest income is recognized on the accrual basis and includes amortization of premiums and accretion of discounts. The amortization of premium and accretion of discount accrual method utilized is straight line and it is deemed that there is no significant difference compared to the effective interest method.

Derivative Instruments

The Trust's investment policies do not allow for investments in derivatives and, for the period ended December 31, 2018, the Trust held no financial instruments which meet the definition of a derivative according to Financial Accounting Standards Board ("FASB") Accounting Standards Topic (ASC) 815 "Derivative instruments and Hedging Activities".

Dividends to Participants

Distributions from net investment income are declared and paid daily. The Trust's policy is to distribute net realized capital gains, if any, in a reasonable time frame after the gain is realized.

Income Taxes

The Trust is not subject to federal, state or local income taxes, and accordingly no tax provision has been made. The Trust files tax returns annually. The Trust is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Trust's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Note 2. Fair Value Measurements

In accordance with FASB guidance, the Trust utilizes ASC 820 "Fair Value Measurement and Disclosure" to define fair value, establish a framework for measuring fair value, and expand disclosure requirements regarding fair value measurements. ASC 820 does not require new fair value measurements, but is applied to the extent that other accounting pronouncements require or permit fair value measurements. The standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability. Various inputs are used in determining the value of the Trust's portfolio investments defined pursuant to this standard.

These inputs are summarized into three broad levels:

- Level 1 – Quoted prices in active markets for identical securities.
- Level 2 – Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others. Debt securities are valued in accordance with the evaluated bid price supplied by the pricing service and generally categorized as Level 2 in the hierarchy. Securities that are categorized as Level 2 in the hierarchy include, but are not limited to, repurchase agreements, U.S government agency securities, corporate securities, and commercial paper.

- Level 3 – Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

There have been no significant changes in valuation techniques used in valuing any such positions held by the Trust since the beginning of the fiscal year. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of December 31, 2018 to value the Trust's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" and "Level 3 Valuation Reconciliation of Assets" (if applicable) as noted below.

Valuation Inputs Summary (for the fiscal period ended December 31, 2018)

PRIME Portfolio

| Investments in Securities at Value* | Valuation Inputs | | | |
|-------------------------------------|---------------------|----------------------|-------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Repurchase Agreements | \$ - | \$91,656,940 | \$ - | \$ 91,656,940 |
| Money Market Fund | 18,267,937 | - | - | 18,267,937 |
| U.S. Government Treasury Securities | - | 204,371,290 | - | 204,371,290 |
| U.S. Government Agency Securities | - | 54,925,545 | - | 54,925,545 |
| Total | <u>\$18,267,937</u> | <u>\$350,953,775</u> | <u>\$ -</u> | <u>\$369,221,712</u> |

PLUS+ Portfolio

| Investments in Securities at Value* | Valuation Inputs | | | |
|-------------------------------------|---------------------|------------------------|-------------|------------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Money Market Fund | \$92,204,988 | \$ - | \$ - | \$92,204,988 |
| Corporate Securities | - | 27,993,840 | - | 27,993,840 |
| Certificates of Deposit | - | 124,999,850 | - | 124,999,850 |
| Commercial Paper | - | 6,334,266,663 | - | 6,334,266,663 |
| Total | <u>\$92,204,988</u> | <u>\$6,487,260,353</u> | <u>\$ -</u> | <u>\$6,579,465,341</u> |

* For the years ended December 31, 2018 and December 31, 2017, the PRIME Portfolio and the PLUS+ Portfolio did not have significant unobservable inputs (Level 3) used in determining fair value. Thus, a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value is not applicable.

Note 3. Deposits and Investments

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that official custodians of public funds (including local government investment pools) deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized by the depository. The eligible collateral is determined by PDPA. PDPA allows the eligible depository to create a single collateral pool for all public funds. The pool is to be maintained by another depository or held in trust for all amounts of local government deposits in excess of federal insurance levels as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits.

At December 31, 2018, the deposit balances at the custodian banks were \$2,641,001 and \$8,671,919 for the COLOTRUST PRIME portfolio and COLOTRUST PLUS+ portfolio, respectively. As a result, approximately 1% of the total assets held by the COLOTRUST PRIME portfolio, and less than .50% of the total assets held by the COLOTRUST PLUS+ portfolio are concentrated at the custodian bank, Wells Fargo Bank, N.A. The amount of deposits fully collateralized to the extent of each participant cannot be reasonably determined by the Trust as the balances of participants' separate deposits in the custodian bank are not available. Deposits not fully collateralized, if any, would be subject to inclusion in the custodian bank's single institution collateral pool for public deposits. Interest earned on cash sweep investment vehicles as a percentage of total interest earned accounted for 2% on the COLOTRUST PRIME portfolio and less than .50% on the COLOTRUST PLUS+ portfolio for the year ending December 31, 2018.

Custodian

Wells Fargo Bank, N.A. serves as the custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investment and withdrawals. The custodian's internal records segregate investments owned by the Trust. The Trust may also use Bank of America N.A., Bank of the West, Citibank N.A., JPMorgan Chase Bank N.A., and US Bank N.A. as a safekeeping agent.

Risk Disclosure

The portfolios are subject to the following risks:

- Counterparty Risk – Counterparty risk is the risk that the counterparty or a third party will not fulfill its obligation to the Trust.
- Interest Rate Risk – Interest rate risk is the risk that the value of fixed-income securities will generally decline as prevailing interest rates rise, which may cause a Trust's NAV to likewise decrease, and vice versa.
- Market Risk – Market risk is the daily potential for an investor to experience losses from fluctuations in securities prices. Market risk cannot be diversified away.
- Credit Risk – Credit Risk is the risk an issuer will be unable to make principal and interest payments when due, or will default on its obligations.

The Trust attempts to minimize its exposure to market and credit risk through the use of various strategies and credit monitoring techniques. The Trust limits its investments in any issuer to the top two ratings issued by nationally recognized statistical rating organizations. The Trust's policy is to limit its exposure to any non-government issuer to 5% of net assets.

Investment in Securities

Colorado statutes specify investments meeting defined rating and risk criteria in which local government investment pools may invest. The Board of Trustees has further limited investment instruments for the COLOTRUST PRIME and COLOTRUST PLUS+ portfolios. COLOTRUST PRIME may invest in U.S. Treasury securities, certain approved obligations of agencies of the U.S. government, certain money market funds registered as an investment company under the Federal Investment Company Act of 1940, and written repurchase agreements collateralized by U.S. Treasury securities, or certain approved obligations of U.S. government agencies. COLOTRUST PLUS+ may invest in U.S. Treasury securities, certain approved obligations of agencies of the U.S. government, commercial paper rated in the highest rating category, corporate securities rated at least AA-/Aa3, certain money market funds registered as an investment company under the Federal Investment Company Act of 1940, and written repurchase agreements collateralized by U.S. Treasury securities or certain approved obligations of U.S. government agencies.

Investments may be categorized as follows: (1) insured or registered or for which the securities are held by the Trust or the custodian bank in the Trust's name (2) uninsured and unregistered for which the securities are held by the broker's or dealer's trust department or agent in the Trust's name or (3) uninsured and unregistered for which the securities are held by the broker or dealer or by its trust department or agent but not in the Trust's name.

All investments fall under the categorization of (3) as mentioned in the preceding paragraph.

Note 4. Repurchase Agreements

Funds are released from the Trust's portfolios for repurchase agreements only when collateral has been wired to the custodian bank, and for the period ended December 31, 2018, the Trust held no uncollateralized repurchase agreements. The custodian bank reports the market value of the collateral securities to the Trust at least on a weekly basis. If the seller of the agreement defaults and the value of the collateral declines, the immediate realization of the full amount of the agreement by the Trust may be limited. Interest earned on repurchase agreements as a percentage of total interest earned accounted for 42% on the COLOTRUST PRIME portfolio and less than .50% on the COLOTRUST PLUS+ portfolio for the year ending December 31, 2018.

Note 5. Administration and Investment Advisory Fees

Investment advisory services and administration and marketing services are provided by Public Trust Advisors, LLC. Trust fees are calculated daily and paid monthly. The Daily Fee shall be calculated as follows: The Investment Property Value is multiplied by the Applicable Fee Rate and is divided by 365 or 366 days in the event of a leap year to equal the Daily Fee accrual. The Investment Property Value shall be based on the current day's shares outstanding. For weekend days and holidays, the shares outstanding for the previous business day will be utilized for the calculation of fees. The Applicable Fee Rate shall be determined monthly on the first business day of each month and shall be at an annual rate equal to twelve (12) basis points. The fees are collected by Public Trust Advisors, LLC and used to pay all expenses related to the Trust.

Note 6. Share Transactions

Transactions in shares during the twelve months ended December 31, 2018 and 2017 for the COLOTRUST PRIME portfolio were as follows:

| | 2018 | 2017 |
|--|---------------|---------------|
| Shares sold | 512,964,043 | 625,514,531 |
| Shares issued on reinvestment of distributions | 7,019,776 | 3,539,884 |
| Shares redeemed | (571,745,516) | (717,700,209) |
| Net Increase/(Decrease) | (51,761,697) | (88,645,794) |

At December 31, 2018, four participants held more than a 5% participation interest in COLOTRUST PRIME. The holdings of these participants is approximately 39% of the portfolio at December 31, 2018. Investment activities of these participants could have a material impact on COLOTRUST PRIME.

Transactions in shares during the twelve months ended December 31, 2018 and 2017 for the COLOTRUST PLUS+ portfolio were as follows:

| | 2018 | 2017 |
|--|------------------|------------------|
| Shares sold | 17,587,860,863 | 16,539,756,156 |
| Shares issued on reinvestment of distributions | 146,878,472 | 75,045,819 |
| Shares redeemed | (17,161,726,740) | (14,939,256,004) |
| Net Increase | 573,012,595 | 1,675,545,971 |

At December 31, 2018, two participants held more than a 5% participation interest in COLOTRUST PLUS+. The holdings of these participants is approximately 18% of the portfolio at December 31, 2018. Investment activities of these participants could have a material impact on COLOTRUST PLUS+.

Note 7. Weighted Average Maturity

Weighted Average Maturity days for the years ended December 31, 2018 and 2017

| | | |
|--------------------------------------|------|------|
| PRIME Portfolio | | |
| | 2018 | 2017 |
| Weighted Average Maturity (to Reset) | 29 | 34 |
| Weighted Average Maturity (to Final) | 79 | 94 |
| PLUS+ Portfolio | | |
| | 2018 | 2017 |
| Weighted Average Maturity (to Reset) | 41 | 42 |
| Weighted Average Maturity (to Final) | 61 | 81 |

Note 8. Financial Highlights for a Share Outstanding Throughout Each Period

COLOTRUST PRIME

| | 2018 | 2017 | Years Ended 2016 | 2015 | 2014 |
|--|-----------|-----------|---------------------|-----------|-----------|
| Per Share Data | | | | | |
| Net Asset Value - Beginning of Period | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| Net Investment Income Earned and Distributed to Shareholders | \$0.017 | \$0.008 | \$0.003 | \$0.000 | \$0.000 |
| Net Asset Value - End of Period | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| TOTAL RETURN | 1.751% | 0.779% | 0.281% | 0.030% | 0.006% |
| RATIOS | | | | | |
| Net Assets-End of period (\$000 Omitted) | \$372,059 | \$423,827 | \$512,533 | \$292,012 | \$297,252 |
| Ratio of Expenses to Average Net Assets Gross | 0.120% | 0.120% | 0.120% | 0.120% | 0.120% |
| Ratio of Expenses to Average Net Assets Waived | 0.000% | 0.000% | 0.000% | 0.004% | 0.018% |
| Ratio of Expenses to Average Net Assets | 0.120% | 0.120% | 0.120% | 0.116% | 0.102% |
| Ratio of Net Investment Income to Average Net Assets | 1.743% | 1.127% | 0.285% | 0.031% | 0.006% |

COLOTRUST PLUS+

| | 2018 | 2017 | Years Ended 2016 | 2015 | 2014 |
|--|-------------|-------------|---------------------|-------------|-------------|
| Per Share Data | | | | | |
| Net Asset Value - Beginning of Period | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| Net Investment Income Earned and Distributed to Shareholders | \$0.021 | \$0.011 | \$0.007 | \$0.002 | \$0.001 |
| Net Asset Value - End of Period | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| TOTAL RETURN | 2.100% | 1.125% | 0.650% | 0.175% | 0.115% |
| RATIOS | | | | | |
| Net Assets-End of period (\$000 Omitted) | \$6,591,408 | \$6,017,947 | \$4,343,459 | \$3,034,554 | \$2,642,235 |
| Ratio of Expenses to Average Net Assets Gross | 0.120% | 0.120% | 0.120% | 0.120% | 0.120% |
| Ratio of Expenses to Average Net Assets Waived | 0.000% | 0.000% | 0.000% | 0.005% | 0.017% |
| Ratio of Expenses to Average Net Assets | 0.120% | 0.120% | 0.120% | 0.115% | 0.103% |
| Ratio of Net Investment Income to Average Net Assets | 2.092% | 0.756% | 0.664% | 0.177% | 0.115% |

Note 9. Subsequent Events

In accordance with the provisions set forth in ASC 855-10, Subsequent Events, Management has evaluated the possibility of subsequent events existing in the Trust's financial statements. Management has determined that there were no material events that would require disclosure in the Trust's financial statements as of March 1, 2019.

Note 10. Related Parties

All trustees of COLOTRUST are officers of participating governments.

BOARD OF TRUSTEES

[Ms. Kristen Colonell](#)

Director of Business Services, Sheridan School District #2

[Mr. James Covington](#)

County Treasurer, Lincoln County

[Ms. Suzi DeYoung](#)

Chief Financial Officer, Adams 12 Five Star Schools

[Mr. A.M. Dominguez, Jr.](#)

Board Member, Colorado District Attorney's Council

[Mr. Mario Dominguez](#)

Senior Investment Portfolio Analyst, City and County of Denver

[Ms. Brigitte Grimm](#)

County Treasurer, Adams County

[Ms. Michelle Miller](#)

County Treasurer and Public Trustee, Park County

[Mr. Brett Ridgway](#)

Chief Business Officer, School District 49 - Falcon

[Mr. James Ruthven](#)

Designee, Reserve Metropolitan District #1

[Ms. Terry Schueler](#)

Financial Services Advisor, St. Vrain Valley S.D. RE-1J

[Mr. Steven Shipley, CPA](#)

Finance Director, S. Suburban Parks & Recreation District

[Mr. Scott Wright, CPA, CPFO](#)

Asst. Town Manager, Town of Avon



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SUPPLEMENTAL REPORTS (UNAUDITED)

COLOTRUST PLUS+ Diversification Report (Unaudited)

| Issuer | Percentage of Holdings | Percentage of Total Issue Outstanding Held |
|--|------------------------|--|
| JP Morgan Securities | 1.52% | 0.33% |
| Commonwealth Bank of Australia | 0.76% | 0.36% |
| CAFCO LLC | 0.30% | 0.37% |
| Toronto Dominion Bank | 3.04% | 0.54% |
| Swedbank | 0.76% | 0.64% |
| Societe Generale SA | 0.76% | 0.64% |
| National Australia Bank Ltd | 1.44% | 0.65% |
| Australia & New Zealand Banking Group Ltd. | 1.52% | 0.71% |
| Alpine Securitization | 0.76% | 0.78% |
| Gotham Funding Corp | 0.73% | 0.83% |
| CDP Financial Inc. | 0.46% | 0.89% |
| Toyota Motor Credit Corp | 3.46% | 0.91% |
| CRC Funding LLC | 0.76% | 0.95% |
| HSBC Bank PLC | 2.83% | 1.15% |
| United Overseas Bank Ltd. Singapore | 2.00% | 1.21% |
| Royal Bank of Canada | 1.51% | 1.24% |
| Starbird Funding Corp. | 0.75% | 1.33% |
| DBS Bank Ltd | 2.27% | 1.34% |
| Svenska Handelsbanken AB | 0.76% | 1.46% |
| NRW. Bank | 2.57% | 1.55% |
| Oversea-Chinese Banking Co. Ltd | 2.81% | 1.57% |
| Nederlandse Waterschaps | 0.76% | 1.79% |
| Victory Receivables Corp | 1.81% | 1.87% |
| KfW | 2.26% | 1.87% |
| Old Line Funding LLC | 3.04% | 1.88% |
| Bedford Row Funding Corp. | 3.62% | 1.90% |
| Nieuw Amsterdam Rec. Corp | 1.52% | 1.96% |
| LMA Americas LLC | 3.02% | 2.04% |
| Mizuho Bank Ltd. | 2.28% | 2.05% |
| Kells Funding LLC | 3.33% | 2.13% |
| Barton Capital SA | 2.28% | 2.21% |
| Bennington Stark Capital Co. | 1.52% | 2.21% |
| Collateralized Commercial Paper II Co | 3.03% | 2.48% |
| Atlantic Asset Securitization LLC | 2.66% | 2.49% |
| CDPPIB Capital Inc. | 0.76% | 2.53% |
| Caisse des Depot et Consignations | 1.52% | 2.64% |
| Collateralized Commercial Paper Co. | 2.89% | 2.80% |
| Mitsubishi UFJ Trust & Banking Corp. | 0.76% | 2.87% |
| Anglesea Funding LLC | 2.87% | 3.08% |
| Ontario Teachers' Finance Trust | 2.44% | 3.22% |
| Antalis SA | 1.95% | 3.32% |
| Ridgefield Funding Co. LLC | 3.02% | 3.32% |
| Sumitomo Mitsui Banking | 2.28% | 3.51% |
| Crown Point Capital Co. | 4.78% | 3.83% |
| Concord Minuteman Cap Co | 2.13% | 3.96% |
| Erste Abwicklungsanstalt | 4.25% | 4.35% |
| Halkin Finance LLC | 0.76% | 4.60% |
| DZ Bank AG NY | 1.14% | 4.68% |
| La Fayette Asset Securitization LLC | 1.89% | 4.97% |
| Nordea Bank AB | 1.37% | N/A |
| Standard Chartered Bank CD | 0.76% | N/A |
| State Street US Government Portfolio | 1.40% | N/A |
| Wells Fargo Cash/Repo | 0.13% | N/A |
| Total | 100.00% | |

COLOTRUST PRIME Diversification Report (Unaudited)

Diversification reporting is not applicable for the COLOTRUST Prime portfolio as all investments are U.S. Government Treasury and Agency Securities.