



Annual Report

DECEMBER 31, 2019
(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.



Chairman's Letter

December 31, 2019

To the Participants of COLOTRUST:

On behalf of the COLOTRUST Board of Trustees and our administrator and investment advisor, Public Trust Advisors, LLC (Public Trust), I am pleased to present the COLOTRUST Annual Report for the year ended December 31, 2019.

The COLOTRUST Annual Report offers us an opportunity to reflect on the past year of operations as we begin 2020. By the end of 2019, The Federal Reserve (Fed) completed its "mid-cycle" adjustment to monetary policy by cutting the Federal Funds Target Rate a total of 75 basis points in 2019; the range sits at 1.50% to 1.75% to close the year, with the Fed now stating the rate is "appropriate" to support growth and the labor market. The Fed also removed references to "uncertainties" surrounding the outlook, as trade tensions have recently thawed between the U.S. and China. If a completed phase one deal fails to alleviate fears in 2020 or additional tariffs are discussed, the optimism shared today by market participants may quickly dissipate. The Fed does not project any change to its target rate in 2020, followed by one 25 basis point hike for both 2021 and 2022, respectively. The market is largely in agreement with the Fed but does lean toward one additional 25 basis point cut in 2020. Taking comfort in the stable yet accommodative outlook for the Fed, the U.S. economy should continue to grind out solid, albeit unspectacular growth for a record eleventh consecutive year.

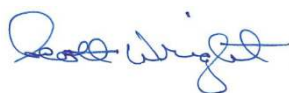
Safety: The safety of your investments under our management is our top priority. As such, several COLOTRUST initiatives in the past year focused on providing Participants with the information necessary to ensure the ongoing security of their accounts as well as a continued focus on cybersecurity. If you missed any of these important articles, they are available on the [COLOTRUST website](#).

Liquidity: As COLOTRUST enters its thirty-fifth 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 2019, COLOTRUST Participants requested 14,566 withdrawals totaling more than \$18.1 billion! With average daily yields of 2.33% for COLOTRUST PLUS+ and 2.09% for COLOTRUST PRIME, the two pools accumulated an impressive grand total of nearly \$201 million in interest earnings for Participants in 2019!

Involvement: With the number of COLOTRUST Participants ever growing, the Board recognizes the need for strong representation across the state and an increased ability to meet the needs of Participants. With that in mind, the COLOTRUST Relationship Team grew by two members in 2019, welcoming Dylana Gross and Brent Turner. Both Dylana and Brent have a vast amount of experience in working with local governments. Dylana, in her role on the Client Service team, worked with many of the existing COLOTRUST Participants while Brent brings with him a wealth of public sector knowledge, having worked for the Texas Senate, the Office of the Attorney General, and the Comptroller of Public Accounts.

As your Chairman, 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,



Scott Wright
Chairman, Board of Trustees



CliftonLarsonAllen LLP
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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, 2019, the statement of operations for the year then ended, the related statements of changes in net assets for the years ended December 31, 2019 and 2018 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, 2019, the results of its operations for the year then ended, and the changes in net assets for the years ended December 31, 2019 and 2018 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
 February 6, 2020

STATEMENT OF NET ASSETS (COLOTRUST PLUS+ Fund) – December 31, 2019

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Overnight Repurchase Agreements						
JP Morgan Tri-Party (Collateralized by a U.S. Government Treasury Security with a coupon rate of 2.75% and maturing on 07/31/2023.) Market value plus accrued interest: \$102,000,044	\$100,000,000	1.58%	1/6/20	1.58%	\$100,000,000	1.26%
Cost of (\$100,000,000)					<u>100,000,000</u>	<u>1.26</u>
U.S. Government Treasury Securities						
Treasury Note/Bond	50,000,000	1.38	1/31/20	1.38	49,986,330	0.63
Treasury Note/Bond	50,000,000	1.64 - Var.	1/31/21	1.64	49,975,365	0.63
Treasury Bill	25,000,000	Disc**	1/2/20	2.27	24,998,058	0.31
Cost of (\$124,972,749)					<u>124,959,753</u>	<u>1.57</u>
Money Market Funds						
State Street US Government Portfolio (AAAm)	454,184,847			1.55	454,184,847	5.61
Cost of (\$454,184,847)					<u>454,184,847</u>	<u>5.61</u>
Certificates of Deposit						
Nordea Bank ABP New York	75,000,000	1.86 - Var.	3/4/20	1.90	75,000,000	0.94
Nordea Bank ABP New York	50,000,000	1.97 - Var.	5/11/20	2.01	50,000,000	0.63
Cost of (\$125,000,000)					<u>125,000,000</u>	<u>1.57</u>
Commercial Paper						
Collateralized Commercial Paper II Co., A-1, P-1	50,000,000	1.82 - Var.	1/6/20	1.82	50,000,000	0.63
NRW. Bank, A-1+, P-1	50,000,000	Disc**	1/6/20	1.83	49,985,000	0.63
Longship Funding LLC, A-1+, P-1	21,700,000	Disc**	1/7/20	1.98	21,691,771	0.27
Chariot Funding LLC, A-1, P-1	50,000,000	Disc**	1/8/20	1.85	49,982,000	0.63
Concord Minuteman Cap Co., A-1, P-1	50,000,000	Disc**	1/8/20	2.16	49,982,780	0.63
Lexington Parker Capital, A-1, P-1	89,700,000	Disc**	1/8/20	2.04	89,667,708	1.13
Chariot Funding LLC, A-1, P-1	50,000,000	Disc**	1/9/20	1.85	49,979,625	0.63
Lexington Parker Capital, A-1, P-1	75,000,000	Disc**	1/9/20	1.90	74,969,438	0.94
Bennington Stark Capital Co., A-1, P-1	48,000,000	Disc**	1/10/20	2.06	47,978,266	0.60
Longship Funding LLC, A-1+, P-1	50,100,000	Disc**	1/10/20	2.01	50,073,838	0.63
Erste Abwicklungsanstalt, A-1+, P-1	50,000,000	1.85 - Var.	1/13/20	1.85	49,995,000	0.63
Jupiter Securitization Co., A-1, P-1	75,000,000	Disc**	1/13/20	1.84	74,955,585	0.94
Bedford Row Funding Corp., A-1+, P-1	20,000,000	Disc**	1/15/20	1.88	19,984,584	0.25
Sumitomo Mitsui Banking Singapore, A-1, P-1	50,000,000	Disc**	1/15/20	2.04	49,967,500	0.63
Oversea-Chinese Banking Co. Ltd., A-1+, P-1	34,500,000	Disc**	1/16/20	2.11	34,474,546	0.43
Mitsubishi UFJ Trust & Banking Corp. New York, A-1, P-1	25,000,000	Disc**	1/17/20	2.16	24,981,583	0.31
Oversea-Chinese Banking Co. Ltd., A-1+, P-1	40,500,000	Disc**	1/17/20	2.11	40,468,252	0.51
Barton Capital SA, A-1, P-1	44,800,000	Disc**	1/21/20	2.18	44,756,096	0.56
Bedford Row Funding Corp., A-1+, P-1	50,000,000	1.90 - Var.	1/21/20	1.90	49,995,000	0.63
Old Line Funding LLC, A-1+, P-1	25,000,000	1.90 - Var.	1/21/20	1.90	24,997,500	0.31
Erste Abwicklungsanstalt, A-1+, P-1	25,000,000	Disc**	1/23/20	2.03	24,973,485	0.31

* 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, 2019

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Concord Minuteman Cap Co., A-1, P-1	\$30,000,000	Disc**	1/24/20	1.98%	\$29,961,000	0.38%
PSP Capital Inc., A-1+, P-1	40,000,000	Disc**	1/24/20	2.21	39,955,732	0.50
Toyota Motor Credit Corp., A-1+, P-1	50,000,000	1.86 - Var.	1/24/20	1.93	49,995,000	0.63
Kells Funding LLC, A-1+, P-1	55,000,000	Disc**	1/27/20	1.98	54,919,975	0.69
Barton Capital SA, A-1, P-1	25,000,000	Disc**	1/28/20	2.08	24,966,945	0.31
Caisse des Depot et Consignations, A-1+, P-1	50,000,000	Disc**	1/28/20	2.20	49,935,445	0.63
Toyota Motor Credit Corp., A-1+, P-1	75,000,000	Disc**	1/28/20	2.19	74,903,168	0.94
Kells Funding LLC, A-1+, P-1	96,250,000	Disc**	1/30/20	1.97	96,094,393	1.21
Ontario Teachers' Finance Trust, A-1+, P-1	75,000,000	Disc**	1/30/20	2.05	74,896,253	0.94
BNG Bank NV, A-1+, P-1	75,000,000	Disc**	1/31/20	2.05	74,892,795	0.94
LMA Americas LLC, A-1, P-1	50,000,000	Disc**	2/3/20	2.21	49,918,780	0.63
Toronto Dominion Bank, A-1+, P-1	50,000,000	Disc**	2/3/20	2.22	49,921,610	0.63
Bennington Stark Capital Co., A-1, P-1	35,000,000	Disc**	2/4/20	1.90	34,941,134	0.44
Erste Abwicklungsanstalt, A-1+, P-1	50,000,000	Disc**	2/4/20	2.21	49,919,305	0.63
Nieuw Amsterdam Rec. Corp., A-1, P-1	75,000,000	Disc**	2/6/20	2.22	74,874,353	0.94
Crown Point Capital Co., A-1, P-1	50,000,000	1.92 - Var.	2/7/20	1.92	50,000,000	0.63
JP Morgan Securities, A-1, P-1	50,000,000	Disc**	2/7/20	2.60	49,913,970	0.63
Manhattan Asset Funding Co., A-1, P-1	50,000,000	1.83 - Var.	2/7/20	1.84	49,995,000	0.63
Nordea Bank AB, A-1+, P-1	50,000,000	Disc**	2/7/20	2.54	49,912,390	0.63
Erste Abwicklungsanstalt, A-1+, P-1	50,000,000	Disc**	2/11/20	2.06	49,903,750	0.63
Crown Point Capital Co., A-1, P-1	50,000,000	2.02 - Var.	2/12/20	2.02	49,995,000	0.63
Nederlandse Waterschaps, A-1+, P-1	50,000,000	1.89 - Var.	2/13/20	1.89	49,995,000	0.63
Crown Point Capital Co., A-1, P-1	50,000,000	2.01 - Var.	2/14/20	2.01	49,995,000	0.63
Erste Abwicklungsanstalt, A-1+, P-1	50,000,000	1.89 - Var.	2/14/20	1.89	50,000,000	0.63
National Australia Bank Ltd., A-1+, P-1	45,000,000	1.90 - Var.	2/14/20	1.90	44,995,500	0.56
Ontario Teachers' Finance Trust, A-1+, P-1	42,100,000	Disc**	2/14/20	2.07	42,013,169	0.53
Ridgefield Funding Co. LLC, A-1, P-1	50,000,000	1.90 - Var.	2/14/20	1.90	50,000,000	0.63
Bennington Stark Capital Co., A-1, P-1	50,000,000	Disc**	2/18/20	1.91	49,878,860	0.63
Kells Funding LLC, A-1+, P-1	50,000,000	Disc**	2/18/20	1.88	49,867,970	0.63
Westpac Securities, A-1+, P-1	43,000,000	1.88 - Var.	2/18/20	1.89	42,995,700	0.54
Antalis SA, A-1, P-1	55,000,000	Disc**	2/20/20	1.93	54,861,307	0.69
Mitsubishi UFJ Trust & Banking Corp. Singapore, A-1, P-1	28,000,000	Disc**	2/20/20	1.93	27,934,152	0.35
Nordea Bank AB, A-1+, P-1	50,000,000	Disc**	2/21/20	2.53	49,880,110	0.63
NRW. Bank, A-1+, P-1	75,000,000	Disc**	2/24/20	2.03	74,809,793	0.94
Old Line Funding LLC, A-1+, P-1	75,000,000	1.93 - Var.	2/24/20	1.93	75,000,000	0.94
Toronto Dominion Bank, A-1+, P-1	50,000,000	Disc**	2/24/20	1.91	49,856,390	0.63
Dexia Credit Local SA NY, A-1+, P-1	40,000,000	Disc**	2/25/20	1.94	39,881,776	0.50
Kells Funding LLC, A-1+, P-1	40,000,000	Disc**	2/25/20	2.08	39,896,712	0.50
Bedford Row Funding Corp., A-1+, P-1	25,000,000	Disc**	2/27/20	2.18	24,932,735	0.31
Coca-Cola Co., A-1, P-1	36,500,000	Disc**	2/28/20	2.18	36,399,505	0.46
DBS Bank Ltd., A-1+, P-1	50,000,000	Disc**	2/28/20	2.03	49,863,155	0.63
Nederlandse Waterschaps, A-1+, P-1	50,000,000	Disc**	3/2/20	2.02	49,856,195	0.63
Kells Funding LLC, A-1+, P-1	50,000,000	Disc**	3/3/20	2.08	49,853,875	0.63
Ridgefield Funding Co. LLC, A-1, P-1	50,000,000	1.98 - Var.	3/3/20	2.04	50,000,000	0.63
Toronto Dominion Bank, A-1+, P-1	100,000,000	Disc**	3/3/20	1.89	99,707,750	1.25
Collateralized Commercial Paper Co., A-1, P-1	50,000,000	1.91 - Var.	3/4/20	1.95	50,000,000	0.63
Toyota Motor Credit Corp., A-1+, P-1	50,000,000	1.93 - Var.	3/4/20	1.95	50,000,000	0.63
Australia & New Zealand Banking Group Ltd., A-1+, P-1	50,000,000	1.85 - Var.	3/5/20	1.88	50,000,000	0.63
Atlantic Asset Securitization LLC, A-1, P-1	43,750,000	Disc**	3/6/20	2.00	43,592,793	0.55

* 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

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INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
NRW. Bank, A-1+, P-1	\$75,000,000	Disc**	3/9/20	2.03%	\$74,761,373	0.94%
Antalis SA, A-1, P-1	40,010,000	Disc**	3/12/20	1.93	39,862,763	0.50
KfW, A-1+, P-1	75,000,000	Disc**	3/13/20	2.21	74,747,543	0.94
Bedford Row Funding Corp., A-1+, P-1	59,000,000	1.94 - Var.	3/16/20	1.94	59,000,000	0.74
DNB Bank ASA, A-1+, P-1	50,000,000	1.91 - Var.	3/16/20	1.91	50,000,000	0.63
Svenska Handelsbanken AB, A-1+, P-1	50,000,000	Disc**	3/16/20	2.08	49,824,780	0.63
Toronto Dominion Bank, A-1+, P-1	50,000,000	Disc**	3/16/20	1.89	49,803,665	0.63
DNB Bank ASA, A-1+, P-1	40,000,000	Disc**	3/17/20	2.09	39,857,976	0.50
Bedford Row Funding Corp., A-1+, P-1	50,000,000	1.90 - Var.	3/18/20	1.90	50,000,000	0.63
La Fayette Asset Securitization LLC, A-1, P-1	50,000,000	Disc**	3/18/20	2.15	49,798,500	0.63
Atlantic Asset Securitization LLC, A-1, P-1	50,000,000	Disc**	3/19/20	2.13	49,812,375	0.63
Oversea-Chinese Banking Co. Ltd., A-1+, P-1	50,000,000	1.97 - Var.	3/23/20	1.97	49,995,000	0.63
DBS Bank Ltd., A-1+, P-1	50,000,000	Disc**	3/25/20	2.10	49,805,210	0.63
Thunder Bay Funding LLC, A-1+, P-1	75,000,000	Disc**	3/25/20	2.11	74,707,815	0.94
Collateralized Commercial Paper II Co., A-1, P-1	75,000,000	1.93 - Var.	3/27/20	1.93	75,000,000	0.94
NRW. Bank, A-1+, P-1	45,000,000	Disc**	3/27/20	2.09	44,820,563	0.56
Anglesea Funding LLC, A-1, P-1	50,000,000	1.97 - Var.	4/1/20	1.97	49,995,000	0.63
Caisse des Depot et Consignations, A-1+, P-1	50,000,000	Disc**	4/1/20	1.86	49,789,165	0.62
Dexia Credit Local SA NY, A-1+, P-1	50,000,000	Disc**	4/1/20	1.94	49,757,220	0.62
BNZ International Funding, A-1+, P-1	50,000,000	Disc**	4/2/20	1.90	49,759,750	0.62
Concord Minuteman Cap Co., A-1, P-1	50,000,000	Disc**	4/2/20	2.11	49,755,875	0.62
Dexia Credit Local SA NY, A-1+, P-1	50,000,000	Disc**	4/2/20	2.03	49,785,585	0.62
Kells Funding LLC, A-1+, P-1	50,000,000	Disc**	4/2/20	2.09	49,785,585	0.62
Crown Point Capital Co., A-1, P-1	50,000,000	2.00 - Var.	4/3/20	2.06	50,000,000	0.63
Oversea-Chinese Banking Co. Ltd., A-1+, P-1	50,000,000	Disc**	4/3/20	2.10	49,783,280	0.62
Ridgefield Funding Co. LLC, A-1, P-1	95,000,000	Disc**	4/3/20	2.08	94,531,175	1.19
Anglesea Funding LLC, A-1, P-1	100,000,000	2.00 - Var.	4/8/20	2.00	99,990,000	1.26
Crown Point Capital Co., A-1, P-1	50,000,000	2.01 - Var.	4/8/20	1.99	49,995,000	0.63
LMA Americas LLC, A-1, P-1	50,000,000	Disc**	4/8/20	2.13	49,741,500	0.62
Sumitomo Mitsui Banking Singapore, A-1, P-1	50,000,000	Disc**	4/8/20	1.93	49,760,750	0.62
Australia & New Zealand Banking Group Ltd., A-1+, P-1	50,000,000	1.93 - Var.	4/9/20	1.93	49,995,000	0.63
Starbird Funding Corp., A-1, P-1	50,000,000	1.99 - Var.	4/9/20	1.99	50,000,000	0.63
Toyota Motor Credit Corp., A-1+, P-1	50,000,000	Disc**	4/13/20	2.02	49,755,890	0.62
Anglesea Funding LLC, A-1, P-1	50,000,000	2.02 - Var.	4/15/20	2.03	49,995,000	0.63
Citigroup Global Markets, A-1, P-1	50,000,000	Disc**	4/15/20	2.00	49,742,360	0.62
Starbird Funding Corp., A-1, P-1	50,000,000	2.02 - Var.	4/15/20	2.02	50,000,000	0.63
Sumitomo Mitsui Bank New York, A-1, P-1	50,000,000	Disc**	4/15/20	1.96	49,742,360	0.62
Dexia Credit Local SA NY, A-1+, P-1	40,000,000	Disc**	4/20/20	1.93	39,766,900	0.50
DNB Bank ASA, A-1+, P-1	50,000,000	1.94 - Var.	4/20/20	1.94	50,000,000	0.63
LMA Americas LLC, A-1, P-1	36,100,000	Disc**	4/20/20	2.01	35,890,739	0.45
Coca-Cola Co., A-1, P-1	50,000,000	Disc**	4/21/20	2.55	49,727,780	0.62
DBS Bank Ltd., A-1+, P-1	50,000,000	Disc**	4/21/20	1.92	49,706,780	0.62
Ontario Teachers' Finance Trust, A-1+, P-1	40,000,000	1.93 - Var.	4/21/20	1.93	40,000,000	0.50
Old Line Funding LLC, A-1+, P-1	87,000,000	Disc**	4/23/20	1.90	86,487,570	1.09
Nordea Bank AB, A-1+, P-1	31,750,000	Disc**	4/24/20	1.89	31,562,367	0.40
LMA Americas LLC, A-1, P-1	40,000,000	Disc**	4/27/20	1.94	39,750,888	0.50
Old Line Funding LLC, A-1+, P-1	50,000,000	Disc**	4/27/20	1.94	49,688,610	0.62
Credit Suisse New York, A-1, P-1	75,000,000	Disc**	4/30/20	1.93	74,523,563	0.94
Toyota Motor Credit Corp., A-1+, P-1	50,000,000	1.94 - Var.	5/4/20	1.97	50,000,000	0.63

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INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Dexia Credit Local SA NY, A-1+, P-1	\$40,000,000	Disc**	5/11/20	1.93%	\$39,722,800	0.50%
Crown Point Capital Co., A-1, P-1	75,000,000	Disc**	5/12/20	1.98	74,484,623	0.93
LMA Americas LLC, A-1, P-1	20,000,000	Disc**	5/12/20	1.94	19,862,566	0.25
JP Morgan Securities, A-1, P-1	75,000,000	1.99 - Var.	5/13/20	1.99	74,992,500	0.94
LMA Americas LLC, A-1, P-1	55,000,000	Disc**	5/13/20	1.94	54,619,219	0.69
Oversea-Chinese Banking Co. Ltd., A-1+, P-1	50,000,000	2.00 - Var.	5/15/20	2.00	49,995,000	0.63
Australia & New Zealand Intl., A-1+, P-1	75,000,000	Disc**	5/18/20	1.90	74,481,645	0.93
BNG Bank NV, A-1+, P-1	50,000,000	Disc**	5/18/20	2.02	49,637,055	0.62
Glencove Funding LLC, A-1, P-1	50,000,000	2.01 - Var.	5/19/20	2.01	49,995,000	0.63
Bedford Row Funding Corp., A-1+, P-1	75,000,000	Disc**	6/2/20	1.90	74,403,248	0.93
DBS Bank Ltd., A-1+, P-1	75,000,000	Disc**	6/4/20	1.89	74,398,748	0.93
Oversea-Chinese Banking Co. Ltd., A-1+, P-1	75,000,000	1.93 - Var.	6/5/20	1.97	75,000,000	0.94
DBS Bank Ltd., A-1+, P-1	50,000,000	Disc**	6/9/20	1.92	49,579,610	0.62
Ridgefield Funding Co. LLC, A-1, P-1	50,000,000	1.97 - Var.	6/10/20	1.97	50,000,000	0.63
Starbird Funding Corp., A-1, P-1	50,000,000	1.97 - Var.	6/10/20	1.97	50,000,000	0.63
Australia & New Zealand Banking Group Ltd., A-1+, P-1	50,000,000	1.95 - Var.	6/12/20	1.95	50,000,000	0.63
Anglesea Funding LLC, A-1, P-1	50,000,000	2.02 - Var.	6/17/20	2.02	49,995,000	0.63
Old Line Funding LLC, A-1+, P-1	25,000,000	1.94 - Var.	6/18/20	1.94	25,000,000	0.31
BPCE SA, A-1, P-1	50,000,000	Disc**	7/2/20	1.95	49,540,000	0.62
Cost of (\$7,154,609,746)					<u>7,156,013,271</u>	<u>89.91</u>
Deposit Balances In Custody Banks						
Wells Fargo Cash/Repo	6,285,780	0.95%	1/2/20	0.95%	6,285,780	0.08
Cost of (\$6,285,780)					<u>6,285,780</u>	<u>0.08</u>
Total Investments in Securities						
Cost of (\$7,965,053,122)					<u>7,966,443,651</u>	<u>100.00</u>
Other Assets						
Accrued Interest Receivable					3,230,321	
Total Assets					<u>7,969,673,972</u>	
Less Liabilities						
Administration and Investment Advisory Fees					803,512	
Total Liabilities					<u>803,512</u>	
Net Assets					<u>\$7,968,870,460</u>	
Components of Capital						
Capital (Par Value)					7,967,479,931	
Unrealized Appreciation on Investments					1,390,529	
Net Assets					<u>\$7,968,870,460</u>	
Outstanding Participant Shares					<u>7,967,479,931</u>	
Net Asset Value per Share					<u>\$1.00</u>	

* 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, 2019

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 Security with a coupon rate of 0.875% and maturing on 01/15/2029.) Market value plus accrued interest: \$42,438,520	\$41,606,359	1.56%	1/2/20	1.56%	\$41,606,359	7.07%
Credit Agricole Tri-Party (Collateralized by a U.S. Government Treasury Security with a coupon rate of 2.875% and maturing on 09/30/2023.) Market value plus accrued interest: \$32,642,795	32,000,000	1.53	1/2/20	1.53	32,000,000	5.44
BMO Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates between 1.375% and 3.125% and maturing between 05/31/2020 and 11/15/2028.) Market value plus accrued interest: \$22,268,369	21,831,665	1.50	1/2/20	1.50	21,831,665	3.71
RBC Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 2.55% and 4.50% and maturing between 12/01/2029 and 06/01/2049.) Market value plus accrued interest: \$10,758,434	10,547,484	1.50	1/2/20	1.50	10,547,484	1.79
Cost of (\$105,985,508)					<u>105,985,508</u>	<u>18.01</u>
U.S. Government Treasury Securities						
Treasury Note/Bond	15,000,000	1.53 - Var.	1/31/20	1.53	14,999,501	2.55
Treasury Note/Bond	10,000,000	1.38	1/31/20	1.38	9,997,266	1.70
Treasury Note/Bond	10,000,000	1.56 - Var.	4/30/20	1.56	9,998,731	1.70
Treasury Note/Bond	10,000,000	1.64 - Var.	1/31/21	1.64	9,995,073	1.70
Treasury Bill	10,000,000	Disc**	1/2/20	2.00	9,999,223	1.70
Treasury Bill	15,000,000	Disc**	1/7/20	1.55	14,995,874	2.55
Treasury Bill	25,000,000	Disc**	1/9/20	1.92	24,991,245	4.25
Treasury Bill	15,000,000	Disc**	1/16/20	2.06	14,990,511	2.55
Treasury Bill	10,000,000	Disc**	2/6/20	1.94	9,984,514	1.70
Treasury Bill	9,000,000	Disc**	2/20/20	1.87	8,980,642	1.53
Treasury Bill	20,000,000	Disc**	2/25/20	1.58	19,953,376	3.39
Treasury Bill	10,000,000	Disc**	2/27/20	1.97	9,975,858	1.70
Treasury Bill	10,000,000	Disc**	3/5/20	1.87	9,972,989	1.70
Treasury Bill	15,000,000	Disc**	3/19/20	1.91	14,951,613	2.54
Treasury Bill	15,000,000	Disc**	3/26/20	1.97	14,946,081	2.54
Treasury Bill	15,000,000	Disc**	4/2/20	1.70	14,940,720	2.54
Treasury Bill	10,000,000	Disc**	4/9/20	1.66	9,957,525	1.69
Treasury Bill	12,000,000	Disc**	4/23/20	1.77	11,942,202	2.03
Treasury Bill	15,000,000	Disc**	5/7/20	1.57	14,918,976	2.54
Treasury Bill	10,000,000	Disc**	5/21/20	1.77	9,940,100	1.69
Treasury Bill	10,000,000	Disc**	5/28/20	1.61	9,936,414	1.69
Treasury Bill	10,000,000	Disc**	8/13/20	1.59	9,904,785	1.68
Cost of (\$280,199,308)					<u>280,273,219</u>	<u>47.66</u>

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The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (COLOTRUST PRIME Fund) – December 31, 2019

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
U.S. Government Agency Securities						
Federal Home Loan Mortgage Corp.	\$10,000,000	Disc**	3/5/20	1.70%	\$ 9,971,382	1.69%
Federal Home Loan Mortgage Corp.	15,000,000	1.58 - Var.	4/3/20	1.60	15,000,000	2.55
Federal Home Loan Mortgage Corp.	10,000,000	1.57 - Var.	6/17/20	1.59	10,000,000	1.70
Federal Home Loan Bank Notes	10,000,000	Disc**	3/9/20	1.60	9,969,832	1.69
Federal Home Loan Bank Notes	10,000,000	Disc**	3/11/20	1.59	9,968,997	1.69
Federal Home Loan Bank Notes	15,000,000	1.61 - Var.	3/26/20	1.63	15,000,000	2.55
Federal Home Loan Bank Notes	15,000,000	Disc**	5/28/20	1.60	14,901,411	2.53
Federal Home Loan Bank Notes	10,000,000	1.68 - Var.	6/4/21	1.70	10,000,000	1.70
Federal Farm Credit Bank	10,000,000	Disc**	6/12/20	1.60	9,927,384	1.69
Federal Farm Credit Bank	10,000,000	Disc**	7/15/20	1.62	9,913,046	1.68
Federal Farm Credit Bank	7,500,000	Disc**	7/16/20	1.60	7,434,454	1.26
Federal Farm Credit Bank	10,000,000	Disc**	7/31/20	1.63	9,906,162	1.68
Federal Farm Credit Bank	10,000,000	Disc**	11/17/20	1.64	9,860,556	1.68
Cost of (\$141,856,964)					<u>141,853,224</u>	<u>24.09</u>
Money Market Funds						
State Street US Government Portfolio (AAAm)	57,305,247			1.55	57,305,247	9.75
Cost of (\$57,305,247)					<u>57,305,247</u>	<u>9.75</u>
Deposit Balances In Custody Banks						
Wells Fargo Cash/Repo	2,910,010	0.95	1/2/20	0.95	2,910,010	0.49
Cost of (\$2,910,010)					<u>2,910,010</u>	<u>0.49</u>
Total Investments in Securities						
Cost of (\$588,257,037)					<u>588,327,208</u>	<u>100.00</u>
Other Assets						
Accrued Interest Receivable					252,023	
Total Assets					<u>588,579,231</u>	
Less Liabilities						
Administration and Investment Advisory Fees					58,196	
Total Liabilities					<u>58,196</u>	
Net Assets					<u>\$588,521,035</u>	
Components of Capital						
Capital (Par Value)					588,450,864	
Unrealized Appreciation on Investments					70,171	
Net Assets					<u>\$588,521,035</u>	
Outstanding Participant Shares					<u>588,450,864</u>	
Net Asset Value per Share					<u>\$1.00</u>	

* 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 OPERATIONS

(Year Ended December 31, 2019)

	COLOTRUST PRIME	COLOTRUST PLUS+
Investment Income	\$11,048,920	\$199,886,507
Expenses:		
Administration and Investment Advisory Fees	609,042	9,805,205
Net Investment Income	10,439,878	190,081,302
Net Realized Gain on Investments	59	190,686
Change in Net Unrealized Appreciation on Investments	116,601	1,668,567
Net Realized Gain and Unrealized Gain on Investments	116,660	1,859,253
Net Increase in Net Assets Resulting from Operations	\$10,556,538	\$191,940,555

STATEMENTS OF CHANGES IN NET ASSETS

(Years Ended December 31, 2019 and December 31, 2018)

	COLOTRUST PRIME		COLOTRUST PLUS+	
	2019	2018	2019	2018
From Investment Activities:				
Net Investment Income	\$10,439,878	\$7,019,596	\$190,081,302	\$146,877,105
Net Change in Unrealized Appreciation/(Depreciation) on Investments	116,601	(5,614)	1,668,567	448,942
Realized Gain/(Loss) on Investments	59	(2)	190,686	90,358
Net Increase in Net Assets Resulting from Operations	10,556,538	7,013,980	191,940,555	147,416,405
Distributions to Participants from Net Investment Income	(10,439,878)	(7,019,596)	(190,081,302)	(146,877,105)
Distributions to Participants from Net Realized Gain/(Loss)	(59)	2	(190,686)	(90,358)
Net Increase/(Decrease) in Net Assets from Share Transactions	216,344,987	(51,761,697)	1,375,793,530	573,012,595
Net Increase/(Decrease) in Net Assets	216,461,588	(51,767,311)	1,377,462,097	573,461,537
Net Assets:				
Beginning of Period	372,059,447	423,826,758	6,591,408,363	6,017,946,826
End of Period	\$588,521,035	\$372,059,447	\$7,968,870,460	\$6,591,408,363

The accompanying notes are an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS - DECEMBER 31, 2019

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, 2019, 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, 2019 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, 2019)

PRIME Portfolio

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Repurchase Agreements	\$ -	\$105,985,508	\$ -	\$105,985,508
Money Market Fund	57,305,247	-	-	57,305,247
U.S. Government Treasury Securities	-	280,273,219	-	280,273,219
U.S. Government Agency Securities	-	141,853,224	-	141,853,224
Total	\$57,305,247	\$528,111,951	\$ -	\$585,417,198

PLUS+ Portfolio

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$454,184,847	\$ -	\$ -	\$454,184,847
U.S. Government Treasury Securities	-	124,959,753	-	124,959,753
Certificates of Deposit	-	125,000,000	-	125,000,000
Commercial Paper	-	7,156,013,271	-	7,156,013,271
Repurchase Agreements	-	100,000,000	-	100,000,000
Total	\$454,184,847	\$7,505,973,024	\$ -	\$7,960,157,871

* For the years ended December 31, 2019 and December 31, 2018, 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, 2019, the deposit balances at the custodian banks were \$2,910,010 and \$6,285,780 for the COLOTRUST PRIME portfolio and COLOTRUST PLUS+ portfolio, respectively. As a result, approximately .50% 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 1% on the COLOTRUST PRIME portfolio and less than .50% on the COLOTRUST PLUS+ portfolio for the year ending December 31, 2019.

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, 2019, 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 57% on the COLOTRUST PRIME portfolio and 1% on the COLOTRUST PLUS+ portfolio for the year ending December 31, 2019.

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, 2019 and 2018 for the COLOTRUST PRIME portfolio were as follows:

	2019	2018
Shares sold	670,234,659	512,964,043
Shares issued on reinvestment of distributions	10,439,937	7,019,776
Shares redeemed	(464,329,609)	(571,745,516)
Net Increase/(Decrease)	<u>216,344,987</u>	<u>(51,761,697)</u>

At December 31, 2019, four participants held more than a 5% participation interest in COLOTRUST PRIME. The holdings of these four participants are approximately 55% of the portfolio at December 31, 2019. Investment activities of these participants could have a material impact on COLOTRUST PRIME.

Transactions in shares during the twelve months ended December 31, 2019 and 2018 for the COLOTRUST PLUS+ portfolio were as follows:

	2019	2018
Shares sold	18,824,569,582	17,587,860,863
Shares issued on reinvestment of distributions	190,271,988	146,878,472
Shares redeemed	(17,639,048,040)	(17,161,726,740)
Net Increase	<u>1,375,793,530</u>	<u>573,012,595</u>

At December 31, 2019, one participant held more than a 5% participation interest in COLOTRUST PLUS+. The holding of this participant is approximately 16% of the portfolio at December 31, 2019. Investment activities of this participant could have a material impact on COLOTRUST PLUS+.

Note 7. Weighted Average Maturity

Weighted Average Maturity days for the years ended December 31, 2019 and 2018

PRIME Portfolio		
	2019	2018
Weighted Average Maturity (to Reset)	55	29
Weighted Average Maturity (to Final)	80	79
PLUS+ Portfolio		
	2019	2018
Weighted Average Maturity (to Reset)	47	41
Weighted Average Maturity (to Final)	69	61

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

COLOTRUST PRIME

	2019	2018	Years Ended 2017	2016	2015
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	\$0.017	\$0.008	\$0.003	\$0.000
Net Asset Value - End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN	2.115%	1.751%	0.779%	0.281%	0.030%
RATIOS					
Net Assets-End of period (\$000 Omitted)	\$588,521	\$372,059	\$423,827	\$512,533	\$292,012
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%	0.000%	0.004%
Ratio of Expenses to Average Net Assets	0.120%	0.120%	0.120%	0.120%	0.116%
Ratio of Net Investment Income to Average Net Assets	2.057%	1.743%	0.756%	0.285%	0.031%

COLOTRUST PLUS+

	2019	2018	Years Ended 2017	2016	2015
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	\$0.023	\$0.021	\$0.011	\$0.007	\$0.002
Net Asset Value - End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN	2.362%	2.100%	1.125%	0.650%	0.175%
RATIOS					
Net Assets-End of period (\$000 Omitted)	\$7,968,870	\$6,591,408	\$6,017,947	\$4,343,459	\$3,034,554
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%	0.000%	0.005%
Ratio of Expenses to Average Net Assets	0.120%	0.120%	0.120%	0.120%	0.115%
Ratio of Net Investment Income to Average Net Assets	2.326%	2.092%	1.127%	0.664%	0.177%

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 February 6, 2020.

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

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Board Member, Colorado District Attorney's Council

Mr. Mario Dominguez

Senior Investment Portfolio Analyst, City and County of Denver

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City Manager, City of Rifle

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Mr. Brett Ridgway

Chief Business Officer, School District 49 - Falcon

Mr. James Ruthven

Designee, Church Ranch Metropolitan District

Ms. Terry Schueler

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

Mr. Scott Wright, CPA, CPFO

Asst. Town Manager, Town of Avon



A Trusted Investment Since 1985

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SUPPLEMENTAL REPORTS (UNAUDITED)

COLOTRUST PLUS+ Diversification Report (Unaudited)

Issuer	Percentage of Holdings	Percentage of Total Issue Outstanding Held
National Australia Bank Ltd.	0.56%	0.23%
BPCE SA	0.62%	0.48%
Credit Suisse New York	0.94%	0.57%
Chariot Funding LLC	1.26%	0.59%
Svenska Handelsbanken AB	0.63%	0.59%
Mitsubishi UFJ Trust & Banking Corp. Singapore	0.35%	0.68%
Toronto Dominion Bank	3.14%	0.69%
Sumitomo Mitsui Bank New York	0.62%	0.70%
Citigroup Global Markets	0.62%	0.71%
JP Morgan Securities	1.57%	0.77%
Manhattan Asset Funding Co.	0.63%	0.77%
Mitsubishi UFJ Trust & Banking Corp. New York	0.31%	0.79%
Nederlandse Waterschaps	1.26%	0.86%
Coca-Cola Co.	1.08%	0.92%
PSP Capital Inc.	0.50%	0.95%
Atlantic Asset Securitization LLC	1.18%	1.00%
KfW	0.94%	1.03%
DNB Bank ASA	1.76%	1.07%
Toyota Motor Credit Corp.	3.45%	1.07%
Australia & New Zealand Banking Group Ltd.	1.89%	1.14%
Barton Capital SA	0.87%	1.18%
Sumitomo Mitsui Banking Singapore	1.25%	1.20%
Jupiter Securitization Co.	0.94%	1.27%
Thunder Bay Funding LLC	0.94%	1.29%
Nordea Bank AB	1.66%	1.49%
NRW. Bank	3.07%	1.65%
BNG Bank NV	1.56%	1.66%
Nieuw Amsterdam Rec. Corp.	0.94%	1.66%
Collateralized Commercial Paper Co.	0.63%	1.85%
DBS Bank Ltd.	3.43%	1.85%
BNZ International Funding	0.62%	2.07%
Bedford Row Funding Corp.	3.49%	2.20%
Kells Funding LLC	4.28%	2.25%
Longship Funding LLC	0.90%	2.34%
Caisse des Depot et Consignations	1.25%	2.60%
Antalis SA	1.19%	2.68%
LMA Americas LLC	3.14%	2.74%
Starbird Funding Corp.	1.89%	2.83%
Crown Point Capital Co.	4.08%	2.90%
Oversea-Chinese Banking Co. Ltd.	3.76%	2.97%
Old Line Funding LLC	3.27%	2.99%
Concord Minuteman Cap Co.	1.63%	3.12%
Ontario Teachers' Finance Trust	1.97%	3.14%
La Fayette Asset Securitization LLC	0.63%	3.30%
Australia & New Zealand Intl.	0.93%	3.39%
Westpac Securities	0.54%	3.44%
Ridgefield Funding Co. LLC	3.08%	3.46%
Bennington Stark Capital Co.	1.67%	3.78%
Anglesea Funding LLC	3.15%	3.95%
Glencove Funding LLC	0.63%	4.05%
Erste Abwicklungsanstalt	2.83%	4.09%
Lexington Parker Capital	2.07%	4.86%
Collateralized Commercial Paper II Co.	1.57%	8.14%
Dexia Credit Local SA NY	2.74%	9.12%
JP Morgan Tri-Party Repo	1.26%	N/A
Nordea Bank ABP New York CD	1.57%	N/A
State Street US Government Portfolio	5.61%	N/A
Treasury Bill	0.31%	N/A
Treasury Note/Bond	1.26%	N/A
Wells Fargo Bank Balance	0.08%	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.