



Colorado Local Government Liquid Asset Trust



Annual Report

DECEMBER 31, 2020
(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

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, 2020.

First and foremost, I want to extend my gratitude to the valued COLOTRUST Participants for their loyalty and perseverance through these difficult and unpredictable times. Your continued participation and faith in us have made this challenging year a little less so. In times of great uncertainty, I am proud that COLOTRUST remains a reliable, safe, and trustworthy investment resource, providing comfort and clarity to local governments around the state. We are proud to offer services you can trust so that you can focus on the important tasks of working in your great communities and keeping your loved ones safe and secure.

If 2020 reminded us of anything, it is just how much a year can change things! When I think back to writing last year's letter around this same time, the Federal Funds Target range sat at 1.50% - 1.75% but that would quickly change just two months later. Now, I want to take the opportunity to reflect on all that has happened over the course of twelve short months.

In March, the Federal Reserve cut its target rate by 1.75%, effectively bringing the overnight lending rates to zero. In addition, the Federal Reserve dramatically expanded their balance sheet through asset purchases that provided liquidity to the markets and stabilized financial conditions. Treasury yields and credit spreads rapidly followed suit with historically low interest rates and tight credit spreads setting in throughout the remainder of the year. The Federal Reserve will likely remain committed to this highly accommodative policy until the economy reaches full employment again and inflation moderately exceeds two percent for some length of time. The market anticipates the first rate hike from the Federal Reserve to occur sometime around the end of 2023.

In 2020, the U.S. economy contracted by roughly two percent with the COVID-19 pandemic dramatically impacting overall consumption and disrupting the labor market. Public health orders shut down many sectors of the economy, hitting the hospitality industry particularly hard. For all of 2020, over nine million jobs were lost with the unemployment rate sitting at 6.7% by year end. Over \$3 trillion of stimulus was passed by Congress in order to assist families, small businesses, and health care providers as the economy ground to a halt on initial stay-at-home orders. With continued vaccine development and distribution, there is optimism the economy can regain its footing in 2021.

Throughout all economic cycles and market conditions, the safety of your investments is our top priority. In the face of economic and societal uncertainty at the beginning of last year, we made swift decisions to prepare for volatility by reviewing the portfolio's overall credit holdings, moving further into highly liquid market segments, evaluating the strength of counterparties, and maintaining sufficient liquidity to be certain we met Participant needs.

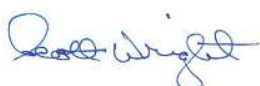
Even through difficult circumstances, COLOTRUST will always adapt and rise to any challenge for the benefit of the COLOTRUST Participants. While operating remotely for the majority of 2020, the COLOTRUST staff showed their flexibility and commitment to the Participants, hosting countless virtual meetings and even a virtual Public Funds Seminar attended by more than 125 individuals. In the second half of the year, COLOTRUST proudly released an upgraded transaction portal with a refreshed look and enhanced capabilities. As of this letter, more than 1,700 individuals have successfully logged into the new portal and have conducted more than 4,300 transactions! We appreciate your cooperation in making the transition to the new portal a success and will continue to fine-tune the platform to best suit your needs in the months to come.

As COLOTRUST approaches forty years 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 2020, COLOTRUST Participants requested nearly 15,000 withdrawals totaling more than \$16.8 billion. Even with historically low interest rates, the two pools, COLOTRUST PLUS+ and COLOTRUST PRIME, were able to provide a grand total of nearly \$67 million in interest earnings for Participants in 2020!

Finally, I would be remiss if I did not extend the Board's sincere gratitude to Mr. Al Dominguez, Jr. for his countless years of service to COLOTRUST. Al served on the Board of Trustees for nearly 30 years including 15 years as Chairman. It was Al who guided the Board through many difficult decisions several years ago, and without his dedication and wise counsel, COLOTRUST would not have been able to accomplish what it has in becoming one of the premier local government investment pools in the country. His involvement will surely be missed by all!

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
CLAconnect.com

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, 2020, the statement of operations for the year then ended, the related statements of changes in net assets for the years ended December 31, 2020 and 2019 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, 2020, the results of its operations for the year then ended, and the changes in net assets for the years ended December 31, 2020 and 2019 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 5, 2021

STATEMENT OF NET ASSETS (COLOTRUST PLUS+ Fund) – December 31, 2020

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 2.75% and 2.875% and maturing between 11/30/2023 and 08/31/2025.) Market value plus accrued interest: \$204,036,450	\$200,035,642	0.06%	01/04/2021	0.06%	\$200,035,642	2.18
Bank of America/Merrill Lynch Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 2.00% and 4.50% and maturing between 08/01/2048 and 09/01/2050) Market value plus accrued interest: \$160,237,612	157,095,698	0.08	01/04/2021	0.08	157,095,698	1.71
Credit Agricole Tri-Party (Collateralized by a U.S. Government Agency Security with a coupon rate of 3.00% and maturing on 10/01/2049.) Market value plus accrued interest: \$40,800,318	40,000,000	0.07	01/04/2021	0.07	40,000,000	0.44
Goldman Sachs Tri-Party (Collateralized by U.S. Government Treasury and Agency Securities with coupon rates between 0.00% and 7.50% and maturing between 12/1/2023 and 11/01/2050.) Market value plus accrued interest: \$408,000,000	400,000,000	0.06	01/04/2021	0.06	400,000,000	4.33
JP Morgan Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates of 0.00% and maturing between 02/18/2021 and 08/15/2024.) Market value plus accrued interest: \$102,000,084	100,000,000	0.07	01/04/2021	0.07	100,000,000	1.09
RBC Tri-Party (Collateralized by a U.S. Government Agency Securities with coupon rates between 2.00% and 4.50% and maturing between 09/01/2048 and 10/01/2050.) Market value plus accrued interest: \$45,909,311	45,009,127	0.04	01/04/2021	0.04	45,009,127	0.49
Cost of (\$942,140,467)					<u>942,140,467</u>	<u>10.24</u>
U.S. Government Treasury Securities						
Treasury Note/Bond	50,000,000	0.21-Var.	01/31/2021	0.21	50,004,175	0.54
Treasury Bill	75,000,000	Disc**	02/25/2021	0.06	74,992,688	0.82
Treasury Bill	100,000,000	Disc**	05/13/2021	0.08	99,970,885	1.09
Cost of (\$224,952,097)					<u>224,967,748</u>	<u>2.45</u>
Money Market Funds						
Fidelity Investments Money Market Government Portfolio (AAAm)	1,165,234			0.01	1,165,234	0.01
Federated Government Obligations Fund (AAAm)	314,018			0.01	314,018	-
State Street US Government Money Market Fund (AAAm)	29,032,387			0.03	29,032,387	0.32
Wells Fargo Treasury Plus Money Market Fund (AAAm)	48,289,926			0.01	48,289,926	0.53
Wells Fargo Government Money Market Fund (AAAm)	10,178,373			0.02	10,178,373	0.11
Cost of (\$88,979,938)					<u>88,979,938</u>	<u>0.97</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 PLUS+ Fund) – December 31, 2020

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Certificates of Deposit						
Svenska Handelsbanken New York	\$50,000,000	0.29%-Var.	03/23/2021	0.29%	\$50,013,457	0.54
Cost of (\$50,000,000)					50,013,457	0.54
Commercial Paper						
MUFG Bank Ltd., A-1, P-1	75,000,000	Disc**	01/04/2021	0.10	74,999,167	0.82
Toyota Motor Credit Corp., A-1+, P-1	50,000,000	0.27-Var.	01/05/2021	0.27	50,001,000	0.54
Collateralized Commercial Paper Co., A-1, P-1	75,000,000	0.27-Var.	01/06/2021	0.27	75,000,750	0.82
Mitsubishi UFJ Trust & Banking Corp. Singapore, A-1, P-1	50,000,000	Disc**	01/06/2021	0.10	49,999,167	0.54
CAFCO LLC, A-1, P-1	35,000,000	Disc**	01/07/2021	0.10	34,999,320	0.38
Chariot Funding LLC, A-1, P-1	75,000,000	0.27-Var.	01/08/2021	0.27	75,000,000	0.82
Caisse des Depot et Consignations, A-1+, P-1	75,000,000	Disc**	01/11/2021	0.11	74,997,434	0.82
Toyota Motor Credit Corp., A-1+, P-1	74,500,000	0.28-Var.	01/12/2021	0.28	74,500,000	0.81
Atlantic Asset Securitization LLC, A-1, P-1	50,000,000	Disc**	01/13/2021	0.15	49,997,382	0.54
Ciesco LLC, A-1, P-1	25,000,000	Disc**	01/14/2021	0.15	24,998,561	0.27
JP Morgan Securities, A-1, P-1	40,000,000	Disc**	01/14/2021	0.10	39,998,444	0.44
DBS Bank Ltd., A-1+, P-1	100,000,000	Disc**	01/25/2021	0.12	99,991,528	1.09
PSP Capital Inc., A-1+, P-1	75,000,000	0.50-Var.	01/26/2021	0.50	75,016,500	0.82
Mizuho Bank Ltd. New York, A-1, P-1	75,000,000	Disc**	01/29/2021	0.14	74,991,602	0.82
CDP Financial Inc., A-1+, P-1	50,000,000	Disc**	02/01/2021	0.14	49,993,822	0.54
Gotham Funding Corp., A-1, P-1	47,000,000	Disc**	02/01/2021	0.21	46,991,519	0.51
Toyota Motor Credit Corp., A-1+, P-1	75,000,000	0.28-Var.	02/01/2021	0.28	75,008,250	0.82
Oversea-Chinese Banking Co. Ltd. New York, A-1+, P-1	100,000,000	0.26-Var.	02/02/2021	0.26	100,010,000	1.09
Erste Abwicklungsanstalt, A-1+, P-1	50,000,000	Disc**	02/03/2021	0.17	49,992,209	0.54
Ridgefield Funding Co. LLC, A-1, P-1	100,000,000	0.25-Var.	02/04/2021	0.25	100,002,000	1.09
Matchpoint Finance PLC, A-1, P-1	50,000,000	Disc**	02/05/2021	0.21	49,989,700	0.54
Mitsubishi UFJ Trust & Banking Corp. New York, A-1, P-1	75,000,000	Disc**	02/09/2021	0.13	74,988,917	0.82
Old Line Funding LLC, A-1+, P-1	25,000,000	0.23-Var.	02/09/2021	0.23	24,997,500	0.27
Bedford Row Funding Corp., A-1+, P-1	50,000,000	0.25-Var.	02/10/2021	0.25	50,002,500	0.54
Nieuw Amstardam, A-1+, P-1	50,000,000	Disc**	02/10/2021	0.22	49,987,700	0.54
Sumitomo Mitsui Banking, A-1, P-1	50,000,000	Disc**	02/11/2021	0.14	49,992,184	0.54
Nederlandse Waterschaps, A-1+, P-1	75,000,000	Disc**	02/12/2021	0.17	74,985,040	0.82
Thunder Bay Funding LLC, A-1+, P-1	25,000,000	Disc**	02/16/2021	0.18	24,994,321	0.27
Crown Point Capital Co., A-1, P-1	100,000,000	0.29-Var.	02/17/2021	0.29	99,990,000	1.09
Collateralized Commercial Paper Co., A-1, P-1	60,000,000	0.26-Var.	02/18/2021	0.26	60,003,000	0.65
CDP Financial Inc., A-1+, P-1	50,000,000	Disc**	02/19/2021	0.15	49,990,070	0.54
Dexia Credit Local SA New York, A-1+, P-1	25,000,000	Disc**	02/19/2021	0.16	24,994,688	0.27
Toronto Dominion Bank, A-1+, P-1	100,000,000	Disc**	02/22/2021	0.21	99,970,114	1.09
Commonwealth Bank of Australia, A-1, P-1	75,000,000	Disc**	02/23/2021	0.15	74,983,800	0.82
Dexia Credit Local SA New York, A-1+, P-1	50,000,000	Disc**	02/24/2021	0.16	49,988,007	0.54
Dexia Credit Local SA New York, A-1+, P-1	80,000,000	Disc**	02/26/2021	0.16	79,979,986	0.87
KfW, A-1+, P-1	100,000,000	Disc**	02/26/2021	0.16	99,974,983	1.09
LMA Americas LLC, A-1, P-1	42,300,000	Disc**	02/26/2021	0.25	42,283,457	0.46
Old Line Funding LLC, A-1+, P-1	25,000,000	0.22-Var.	02/26/2021	0.22	24,997,500	0.27
Mizuho Bank Ltd. Singapore, A-1, P-1	95,000,000	Disc**	03/01/2021	0.19	94,969,916	1.03
Ionic Capital II Trust, A-1, P-1	75,000,000	Disc**	03/02/2021	0.26	74,966,831	0.82
KfW, A-1+, P-1	50,000,000	Disc**	03/02/2021	0.16	49,986,445	0.54

* 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, 2020

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
LMA Americas LLC, A-1, P-1	\$73,100,000	Disc**	03/02/2021	0.23%	\$73,071,387	0.79
Ridgefield Funding Co. LLC, A-1, P-1	50,000,000	Disc**	03/02/2021	0.18	49,984,581	0.54
Dexia Credit Local SA New York, A-1+, P-1	75,000,000	Disc**	03/03/2021	0.17	74,978,946	0.82
Erste Abwicklungsanstalt, A-1+, P-1	100,000,000	Disc**	03/03/2021	0.18	99,968,828	1.09
Old Line Funding LLC, A-1+, P-1	50,000,000	0.22-Var.	03/04/2021	0.22	49,995,000	0.54
Oversea-Chinese Banking Co. Ltd. New York, A-1+, P-1	50,000,000	0.23-Var.	03/05/2021	0.23	50,005,000	0.54
NRW. Bank, A-1+, P-1	50,000,000	Disc**	03/08/2021	0.19	49,982,599	0.54
United Overseas Bank Ltd. Singapore, A-1+, P-1	75,000,000	0.20-Var.	03/09/2021	0.20	74,995,800	0.82
Manhattan Asset Funding Co. LLC, A-1, P-1	38,000,000	Disc**	03/10/2021	0.24	37,982,811	0.41
LMA Americas LLC, A-1, P-1	43,912,000	Disc**	03/12/2021	0.24	43,891,475	0.48
BPCE SA, A-1, P-1	100,000,000	Disc**	03/15/2021	0.20	99,959,094	1.09
Sumitomo Mitsui Banking, A-1+, P-1	75,000,000	Disc**	03/16/2021	0.19	74,971,094	0.82
Matchpoint Finance PLC, A-1, P-1	50,000,000	Disc**	03/17/2021	0.24	49,974,561	0.54
Natixis, A-1, P-1	75,000,000	Disc**	03/18/2021	0.20	74,969,039	0.82
Oversea-Chinese Banking Co. Ltd. New York, A-1+, P-1	70,000,000	Disc**	03/18/2021	0.25	69,963,018	0.76
Ionic Capital II Trust, A-1, P-1	100,000,000	Disc**	03/19/2021	0.28	99,941,067	1.09
Sumitomo Mitsui Bank Singapore, A-1, P-1	65,000,000	Disc**	03/22/2021	0.21	64,969,580	0.71
Starbird Funding Corp., A-1, P-1	50,000,000	Disc**	03/23/2021	0.25	49,972,097	0.54
Matchpoint Finance PLC, A-1+, P-1	75,000,000	Disc**	03/24/2021	0.25	74,957,636	0.82
BNG Bank NV, A-1+, P-1	75,000,000	Disc**	03/25/2021	0.18	74,968,850	0.82
Ridgefield Funding Co. LLC, A-1, P-1	75,000,000	0.25-Var.	03/25/2021	0.25	74,999,700	0.82
Toronto Dominion Bank, A-1+, P-1	100,000,000	Disc**	03/29/2021	0.22	99,946,467	1.09
KfW, A-1+, P-1	75,000,000	Disc**	03/30/2021	0.17	74,968,479	0.82
BNG Bank NV, A-1+, P-1	75,000,000	Disc**	03/31/2021	0.18	74,966,250	0.82
NRW. Bank, A-1+, P-1	100,000,000	Disc**	04/01/2021	0.21	99,946,664	1.09
United Overseas Bank Ltd. Singapore, A-1+, P-1	100,000,000	Disc**	04/01/2021	0.20	99,949,444	1.09
DBS Bank Ltd., A-1, P-1	75,000,000	Disc**	04/06/2021	0.20	74,959,600	0.82
Starbird Funding Corp., A-1, P-1	40,000,000	Disc**	04/06/2021	0.26	39,972,907	0.43
Atlantic Asset Securitization LLC, A-1, P-1	35,200,000	Disc**	04/08/2021	0.26	35,175,757	0.38
Starbird Funding Corp., A-1, P-1	75,000,000	0.22-Var.	04/08/2021	0.22	75,000,000	0.82
Toronto Dominion Bank, A-1+, P-1	75,000,000	Disc**	04/09/2021	0.23	74,952,769	0.82
Anglesea Funding LLC, A-1, P-1	75,000,000	0.26-Var.	04/12/2021	0.26	75,000,000	0.82
LMA Americas LLC, A-1, P-1	53,400,000	Disc**	04/16/2021	0.26	53,359,906	0.58
PSP Capital Inc., A-1+, P-1	70,000,000	0.20-Var.	04/16/2021	0.20	69,993,000	0.76
DBS Bank Ltd., A-1+, P-1	70,000,000	Disc**	04/19/2021	0.21	69,956,340	0.76
FMS Wertmanagement, A-1+, P-1	60,300,000	Disc**	04/19/2021	0.22	60,260,564	0.66
National Australia Bank Ltd., A-1+, P-1	100,000,000	0.21-Var.	04/20/2021	0.21	100,000,000	1.09
Collateralized Commercial Paper Co., A-1, P-1	50,000,000	Disc**	04/21/2021	0.26	49,960,379	0.54
DBS Bank Ltd., A-1+, P-1	58,000,000	Disc**	04/21/2021	0.21	57,962,982	0.63
National Australia Bank Ltd., A-1+, P-1	75,000,000	0.21-Var.	04/21/2021	0.21	75,000,000	0.82
Mizuho Bank Ltd. Singapore, A-1, P-1	45,000,000	Disc**	04/22/2021	0.24	44,967,520	0.49
Dexia Credit Local SA New York, A-1+, P-1	25,000,000	Disc**	04/23/2021	0.22	24,982,893	0.27
Old Line Funding LLC, A-1+, P-1	100,000,000	0.22-Var.	04/26/2021	0.22	99,990,000	1.09
Thunder Bay Funding LLC, A-1+, P-1	49,500,000	0.22-Var.	04/26/2021	0.22	49,495,050	0.54
GlenCove Funding LLC, A-1, P-1	50,000,000	0.33-Var.	04/27/2021	0.33	49,995,000	0.54
BPCE SA, A-1, P-1	75,000,000	Disc**	04/28/2021	0.23	74,944,196	0.82
Alpine Securitization Ltd., A-1, P-1	50,000,000	Disc**	05/06/2021	0.27	49,952,750	0.54
Crown Point Capital Co., A-1, P-1	50,000,000	0.29-Var.	05/07/2021	0.29	49,999,980	0.54
Atlantic Asset Securitization LLC, A-1, P-1	49,500,000	Disc**	05/10/2021	0.27	49,452,989	0.54

* 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, 2020

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Citigroup Global Markets, A-1, P-1	\$50,000,000	Disc**	05/10/2021	0.20%	\$49,965,153	0.54
Thunder Bay Funding LLC, A-1+, P-1	50,000,000	0.22-Var.	05/13/2021	0.22	49,995,000	0.54
Alpine Securitization Ltd., A-1, P-1	25,000,000	Disc**	05/14/2021	0.27	24,974,875	0.27
ASB Financial Ltd., A-1+, P-1	25,000,000	Disc**	05/17/2021	0.18	24,983,256	0.27
DNB Bank ASA, A-1+, P-1	75,000,000	0.21-Var.	05/17/2021	0.21	74,997,525	0.82
Oversea-Chinese Banking Co. Ltd. New York, A-1+, P-1	50,000,000	0.22-Var.	05/17/2021	0.22	50,006,000	0.54
DBS Bank Ltd., A-1+, P-1	50,000,000	Disc**	05/18/2021	0.21	49,959,750	0.54
Bedford Row Funding Corp., A-1+, P-1	50,000,000	Disc**	05/19/2021	0.26	49,950,578	0.54
National Australia Bank Ltd., A-1+, P-1	50,000,000	0.22-Var.	05/20/2021	0.22	50,000,000	0.54
Anglesea Funding LLC, A-1, P-1	100,000,000	0.27-Var.	05/21/2021	0.27	100,000,000	1.09
Collateralized Commercial Paper Co., A-1, P-1	50,000,000	Disc**	05/21/2021	0.27	49,948,084	0.54
Dexia Credit Local SA New York, A-1+, P-1	75,000,000	Disc**	05/21/2021	0.23	74,933,319	0.82
Bedford Row Funding Corp., A-1+, P-1	50,000,000	Disc**	05/24/2021	0.26	49,948,400	0.54
Collateralized Commercial Paper Co., A-1, P-1	40,000,000	0.26-Var.	05/25/2021	0.26	39,996,000	0.44
United Overseas Bank Ltd. Singapore, A-1+, P-1	50,000,000	Disc**	05/28/2021	0.22	49,954,984	0.54
Cedar Springs Capital Company LLC, A-1, P-1	36,000,000	Disc**	06/04/2021	0.28	35,957,840	0.39
Collateralized Commercial Paper Co., A-1, P-1	50,000,000	0.23-Var.	06/07/2021	0.23	49,991,300	0.54
Old Line Funding LLC, A-1+, P-1	75,000,000	0.24-Var.	06/07/2021	0.24	74,992,500	0.82
Bedford Row Funding Corp., A-1+, P-1	75,000,000	0.25-Var.	06/08/2021	0.25	75,007,500	0.82
Toronto Dominion Bank, A-1+, P-1	75,000,000	Disc**	06/11/2021	0.26	74,912,250	0.81
Alpine Securitization Ltd., A-1+, P-1	50,000,000	Disc**	06/18/2021	0.28	49,935,217	0.54
Australia & New Zealand Banking Group Ltd., A-1+, P-1	50,000,000	Disc**	06/18/2021	0.19	49,956,342	0.54
Australia and New Zealand Banking Corp., A-1+, P-1	45,000,000	0.23-Var.	06/21/2021	0.23	45,000,000	0.49
Anglesea Funding LLC, A-1, P-1	50,000,000	0.27-Var.	06/21/2021	0.27	50,000,000	0.54
JP Morgan Securities, A-1, P-1	100,000,000	0.25-Var.	06/23/2021	0.25	100,000,000	1.09
Australia & New Zealand Banking Group Ltd., A-1+, P-1	50,000,000	Disc**	06/25/2021	0.19	49,953,800	0.54
Crown Point Capital Co., A-1, P-1	99,250,000	0.29-Var.	06/30/2021	0.29	99,240,075	1.08
Australia and New Zealand Banking Corp., A-1+, P-1	50,000,000	0.22-Var.	07/06/2021	0.22	49,995,200	0.54
Oversea-Chinese Banking Co. Ltd. New York, A-1+, P-1	50,000,000	Disc**	07/14/2021	0.27	49,928,771	0.54
Collateralized Commercial Paper Co., A-1, P-1	50,000,000	Disc**	07/16/2021	0.29	49,921,747	0.54
Bedford Row Funding Corp., A-1+, P-1	50,000,000	0.25-Var.	08/09/2021	0.25	50,000,000	0.54
Alpine Securitization Ltd., A-1, P-1	50,000,000	0.31-Var.	08/16/2021	0.31	50,000,000	0.54
Crown Point Capital Co., A-1, P-1	100,000,000	0.34-Var.	09/07/2021	0.34	99,990,000	1.09
Cost of (\$7,787,203,451)					7,787,514,829	84.71
Deposit Balances In Custody Banks						
Vectra Bank Deposit	100,067,864	0.19	01/04/2021	0.19	100,067,864	1.09
Cost of (\$100,067,864)					100,067,864	1.09
Total Investments in Securities						
Cost of (\$9,193,343,817)					9,193,684,303	100.00

* 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, 2020

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Other Assets						
Accrued Interest Receivable					\$438,286	
Receivable for Shares Sold					11,154	
Total Assets					<u>9,194,133,743</u>	
Less Liabilities						
Administration and Investment Advisory Fees					939,545	
Payable for Shares Redeemed					166,392	
Miscellaenous Payable					446,644	
Total Liabilities					<u>1,552,581</u>	
Net Assets					<u>\$9,192,581,162</u>	
Components of Capital						
Capital (Par Value)					9,192,240,676	
Unrealized Appreciation on Investments					340,486	
Net Assets					<u>\$9,192,581,162</u>	
Outstanding Participant Shares					<u>9,192,240,676</u>	
Net Asset Value per Share					<u>\$1.00</u>	

STATEMENT OF NET ASSETS (COLOTRUST PRIME Fund) – December 31, 2020

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 a U.S. Government Treasury Security with a coupon rate of 1.125% and maturing on 02/28/2025.) Market value plus accrued interest: \$32,383,699	\$31,748,723	0.07%	01/04/2021	0.07%	\$31,748,723	3.79
Bank of America/Merrill Lynch Tri-Party (Collateralized by U.S. Government Agency Securities with a coupon rates between 3.00% and 4.00% and maturing between 01/01/2030 and 11/01/2043.) Market value plus accrued interest: \$51,020,277	50,019,879	0.08	01/04/2021	0.08	50,019,879	5.97
BMO Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates of 0.00% and maturing between 11/15/2035 and 08/15/2049.) Market value plus accrued interest: \$1,947,278	1,909,062	0.04	01/04/2021	0.04	1,909,062	0.23
Goldman Sachs Tri-Party (Collateralized by a U.S. Government Treasury Security with a coupon rate of 2.75% and maturing on 02/15/2024.) Market value plus accrued interest: \$51,000,090	50,000,000	0.06	01/04/2021	0.06	50,000,000	5.96
RBC Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 2.00% and 6.00% and maturing between 07/20/2042 and 01/01/2058.) Market value plus accrued interest: \$66,969,383	65,656,258	0.04	01/04/2021	0.04	65,656,258	7.83
Cost of (\$199,333,922)					<u>199,333,922</u>	<u>23.78</u>
U.S. Government Treasury Securities						
Treasury Note/Bond	10,000,000	0.21-Var.	01/31/2021	0.21	10,000,835	1.19
Treasury Bill	10,000,000	Disc**	02/04/2021	0.05	9,999,526	1.19
Treasury Bill	10,000,000	Disc**	02/25/2021	0.06	9,999,025	1.19
Cost of (\$29,997,706)					<u>29,999,386</u>	<u>3.57</u>
U.S. Government Agency Securities						
Federal National Mortgage Association	15,000,000	0.28-Var.	04/05/2021	0.28	15,006,823	1.79
Federal National Mortgage Association	15,000,000	0.30-Var.	07/01/2021	0.30	15,014,828	1.79
Federal Home Loan Mortgage Corp.	10,000,000	0.12-Var.	02/24/2021	0.12	10,000,283	1.19
Federal Home Loan Mortgage Corp.	15,000,000	0.33-Var.	07/23/2021	0.33	15,017,891	1.79
Federal Home Loan Mortgage Corp.	10,000,000	0.41-Var.	09/23/2021	0.41	10,020,981	1.20
Federal Home Loan Bank Notes	15,000,000	0.14-Var.	05/26/2021	0.14	15,002,348	1.79
Federal Home Loan Bank Notes	10,000,000	0.23-Var.	06/04/2021	0.22	10,005,243	1.19
Federal Home Loan Bank Notes	10,000,000	0.14-Var.	06/15/2021	0.13	10,001,122	1.19
Federal Home Loan Bank Notes	15,000,000	0.36-Var.	07/14/2021	0.36	15,020,701	1.79
Federal Home Loan Bank Notes	10,000,000	0.14-Var.	07/16/2021	0.14	10,001,616	1.19
Federal Home Loan Bank Notes	7,000,000	0.15-Var.	08/25/2021	0.14	7,001,586	0.83
Federal Home Loan Bank Notes	12,500,000	0.14-Var.	11/16/2021	0.14	12,502,193	1.49
Federal Home Loan Bank Notes	10,000,000	0.16-Var.	12/21/2021	0.15	10,003,408	1.19

* 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, 2020

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Federal Home Loan Bank Notes	\$9,000,000	0.15%-Var.	02/11/2022	0.15%	\$9,003,497	1.07
Federal Home Loan Bank Notes	10,000,000	0.17%-Var.	02/22/2022	0.17	10,005,750	1.19
Federal Home Loan Bank Notes	10,000,000	0.14%-Var.	04/26/2022	0.14	10,003,966	1.19
Federal Home Loan Bank Notes	10,000,000	0.15%-Var.	05/13/2022	0.14	10,003,429	1.19
Federal Home Loan Bank Notes	10,000,000	0.12%-Var.	05/27/2022	0.12	10,002,101	1.19
Federal Farm Credit Bank	10,000,000	Disc**	01/07/2021	0.03	9,999,942	1.19
Federal Farm Credit Bank	5,000,000	Disc**	02/26/2021	0.08	4,999,411	0.60
Federal Farm Credit Bank	20,000,000	Disc**	03/02/2021	0.09	19,997,150	2.38
Federal Farm Credit Bank	10,000,000	Disc**	03/22/2021	0.09	9,998,075	1.19
Federal Farm Credit Bank	5,000,000	Disc**	03/24/2021	0.09	4,999,013	0.60
Federal Farm Credit Bank	10,000,000	Disc**	06/10/2021	0.10	9,995,639	1.19
Federal Farm Credit Bank	10,000,000	Disc**	08/31/2021	0.10	9,993,361	1.19
Federal Farm Credit Bank	10,000,000	0.14%-Var.	09/15/2021	0.14	9,998,435	1.19
Federal Farm Credit Bank	7,500,000	0.17%-Var.	03/10/2022	0.17	7,502,309	0.89
Federal Farm Credit Bank	10,000,000	0.19%-Var.	06/03/2022	0.18	10,004,562	1.19
Federal Farm Credit Bank	5,000,000	0.16%-Var.	08/11/2022	0.16	4,998,909	0.60
Cost of (\$305,975,348)					<u>306,104,572</u>	<u>36.46</u>
Money Market Funds						
Fidelity Investments Money Market Government Portfolio (AAAm)	29,323			0.01	29,323	-
Federated Government Obligations Fund (AAAm)	43,823			0.01	43,823	0.01
Invesco Government & Agency Portfolio (AAAm)	15,476			0.03	15,476	-
State Street US Government Money Market Fund (AAAm)	59,075			0.03	59,075	0.01
Wells Fargo Treasury Plus Money Market Fund (AAAm)	27,484,181			0.01	27,484,181	3.32
Wells Fargo Government Money Market Fund (AAAm)	28,405			0.02	28,405	-
Cost of (\$27,660,283)					<u>27,660,283</u>	<u>3.34</u>
Deposit Balances In Custody Banks						
First Western Trust Bank Deposit	75,111,523	0.25	01/04/2021	0.25	75,111,523	8.96
NBH Bank Deposit	25,044,782	0.25	01/04/2021	0.25	25,044,782	2.99
Sunflower Bank, N.A. Deposit	75,134,093	0.25	01/04/2021	0.25	75,134,093	8.96
United Fidelity Bank Deposit	20,033,996	0.25	01/04/2021	0.25	20,033,996	2.39
Vectra Bank Deposit	80,121,098	0.16	01/04/2021	0.16	80,121,098	9.55
Cost of (\$275,445,492)					<u>275,445,492</u>	<u>32.85</u>
Total Investments in Securities						
Cost of (\$838,412,751)					<u>838,543,655</u>	<u>100.00</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, 2020

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Other Assets						
Accrued Interest Receivable					\$66,566	
Receivable for Shares Sold					3,103	
Total Assets					<u>838,613,324</u>	
Less Liabilities						
Administration and Investment Advisory Fees					85,214	
Payable for Shares Redeemed					145,000	
Miscellaneous Payable					32,837	
Total Liabilities					<u>263,051</u>	
Net Assets					<u>\$838,350,273</u>	
Components of Capital						
Capital (Par Value)					838,219,369	
Unrealized Appreciation on Investments					130,904	
Net Assets					<u>\$838,350,273</u>	
Outstanding Participant Shares					<u>838,219,369</u>	
Net Asset Value per Share					<u>\$1.00</u>	

STATEMENT OF OPERATIONS

(Year Ended December 31, 2020)

	COLOTRUST PRIME	COLOTRUST PLUS+
Investment Income	\$4,066,767	\$75,093,400
Expenses:		
Administration and Investment Advisory Fees	1,033,538	11,239,878
Net Investment Income	3,033,229	63,853,522
Net Realized Gain on Investments	-	294,395
Change in Net Unrealized Appreciation/(Depreciation) on Investments	60,733	(1,050,043)
Net Realized Gain/(Loss) and Unrealized Gain/(Loss) on Investments	60,733	(755,648)
Net Increase in Net Assets Resulting from Operations	\$3,093,962	\$63,097,874

STATEMENTS OF CHANGES IN NET ASSETS

(Years Ended December 31, 2020 and December 31, 2019)

	COLOTRUST PRIME 2020	COLOTRUST PRIME 2019	COLOTRUST PLUS+ 2020	COLOTRUST PLUS+ 2019
From Investment Activities:				
Net Investment Income	\$3,033,229	\$10,439,878	\$63,853,522	\$190,081,302
Net Change in Unrealized Appreciation/(Depreciation) on Investments	60,733	116,601	(1,050,043)	1,668,567
Realized Gain on Investments	-	59	294,395	190,686
Net Increase in Net Assets Resulting from Operations	3,093,962	10,556,538	63,097,874	191,940,555
Distributions to Participants from Net Investment Income	(3,033,229)	(10,439,878)	(63,853,522)	(190,081,302)
Distributions to Participants from Net Realized Gain/(Loss)	-	(59)	(294,395)	(190,686)
Net Increase in Net Assets from Share Transactions	249,768,505	216,344,987	1,224,760,745	1,375,793,530
Net Increase in Net Assets	249,829,238	216,461,588	1,223,710,702	1,377,462,097
Net Assets:				
Beginning of Period	588,521,035	372,059,447	7,968,870,460	6,591,408,363
End of Period	\$838,350,273	\$588,521,035	\$9,192,581,162	\$7,968,870,460

The accompanying notes are an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS - DECEMBER 31, 2020

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.

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.

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, 2020, 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, 2020 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, 2020)

PRIME Portfolio

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Repurchase Agreements	\$ -	\$199,333,922	\$ -	\$199,333,922
Money Market Fund	27,660,283	-	-	27,660,283
U.S. Government Treasury Securities	-	29,999,386	-	29,999,386
U.S. Government Agency Securities	-	306,104,572	-	306,104,572
Total	<u>\$27,660,283</u>	<u>\$535,437,880</u>	<u>\$ -</u>	<u>\$563,098,163</u>

PLUS+ Portfolio

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Certificates of Deposit	\$ -	\$50,013,457	\$ -	\$ 50,013,457
Commercial Paper	-	7,787,514,829	-	7,787,514,829
Repurchase Agreements	-	942,140,467	-	942,140,467
Money Market Fund	88,979,938	-	-	88,979,938
U.S. Government Treasury Securities	-	224,967,748	-	224,967,748
Total	<u>\$88,979,938</u>	<u>\$9,004,636,501</u>	<u>\$ -</u>	<u>\$9,093,616,439</u>

* For the years ended December 31, 2020 and December 31, 2019, 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, 2020, the deposit balances at the custodian banks were \$275,445,492 and \$100,067,864 for the COLOTRUST PRIME portfolio and COLOTRUST PLUS+ portfolio, respectively. As a result, approximately 33% of the total assets held by the COLOTRUST PRIME portfolio are concentrated at First Western Bank, NBH Bank, Sunflower Bank, United Fidelity Bank and Vectra Bank. Approximately 1% of the total assets held by the COLOTRUST PLUS+ portfolio are concentrated at the Vectra Bank. 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 deposit balances as a percentage of total interest earned accounted for 26% on the COLOTRUST PRIME portfolio and less than .50% on the COLOTRUST PLUS+ portfolio for the year ending December 31, 2020.

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., FirstBank of Colorado, JPMorgan Chase Bank N.A., Pacific Western Bank, US Bank N.A., and Vectra Bank 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, 2020, 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 29% on the COLOTRUST PRIME portfolio and 3% on the COLOTRUST PLUS+ portfolio for the year ending December 31, 2020.

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, 2020 and 2019 for the COLOTRUST PRIME portfolio were as follows:

	2020	2019
Shares sold	1,165,821,195	670,234,659
Shares issued on reinvestment of distributions	3,033,026	10,439,937
Shares redeemed	(919,085,716)	(464,329,609)
Net Increase	249,768,505	216,344,987

At December 31, 2020, four participants held more than a 5% participation interest in COLOTRUST PRIME. The holdings of these four participants is approximately 53% of the portfolio at December 31, 2020. Investment activities of these participants could have a material impact on COLOTRUST PRIME.

Transactions in shares during the twelve months ended December 31, 2020 and 2019 for the COLOTRUST PLUS+ portfolio were as follows:

	2020	2019
Shares sold	19,101,345,669	18,824,569,582
Shares issued on reinvestment of distributions	63,853,864	190,271,988
Shares redeemed	(17,940,438,788)	(17,639,048,040)
Net Increase	1,224,760,745	1,375,793,530

At December 31, 2020, one participant held more than a 5% participation interest in COLOTRUST PLUS+. The holding of this participant is approximately 17% of the portfolio at December 31, 2020. 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, 2020 and 2019

PRIME Portfolio		
	2020	2019
Weighted Average Maturity (to Reset)	13	55
Weighted Average Maturity (to Final)	92	80
PLUS+ Portfolio		
	2020	2019
Weighted Average Maturity (to Reset)	51	47
Weighted Average Maturity (to Final)	80	69

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

COLOTRUST PRIME

	2020	2019	Years Ended 2018	2017	2016
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	\$0.004	\$0.021	\$0.017	\$0.008	\$0.003
Net Asset Value - End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN	0.439%	2.115%	1.751%	0.779%	0.281%

RATIOS

Net Assets-End of period (\$000 Omitted)	\$838,350	\$588,521	\$372,059	\$423,827	\$512,533
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%	0.000%
Ratio of Expenses to Average Net Assets	0.120%	0.120%	0.120%	0.120%	0.120%
Ratio of Net Investment Income to Average Net Assets	0.352%	2.057%	1.743%	0.756%	0.285%

COLOTRUST PLUS+

	2020	2019	Years Ended 2018	2017	2016
Net Asset Value - Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net Investment Income Earned and Distributed to Shareholders	\$0.007	\$0.023	\$0.021	\$0.011	\$0.007
Net Asset Value - End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN	0.730%	2.362%	2.100%	1.125%	0.650%

RATIOS

Net Assets-End of period (\$000 Omitted)	\$9,192,581	\$7,968,870	\$6,591,408	\$6,017,947	\$4,343,459
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%	0.000%
Ratio of Expenses to Average Net Assets	0.120%	0.120%	0.120%	0.120%	0.120%
Ratio of Net Investment Income to Average Net Assets	0.682%	2.326%	2.092%	1.127%	0.664%

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 5, 2021, which is the date the financial statements were available to be issued.

Note 10. Related Parties

All trustees of COLOTRUST are officers of participating governments.

BOARD OF TRUSTEES

[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](#)

Chief Deputy Treasurer, Larimer County

[Mr. Scott Hahn](#)

City Manager, City of Rifle

[Ms. Michelle Miller](#)

County Treasurer and Public Trustee, Park County

[Ms. Sandy Mutchler](#)

Chief Operations and Financial Officer, Eagle County Schools

[Mr. Brett Ridgway](#)

Chief Business Officer, School District 49 - Falcon

[Mr. James Ruthven](#)

Designee, Church Ranch Metropolitan District

[Ms. Jennifer Signs](#)

Director of Finance, City of Monte Vista

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

Asst. Town Manager, Town of Avon



717 17th Street, Suite 1850
Denver, CO 80202
T (303) 864-7474 (Denver Metro)
T (877) 311-0219
F (877) 311-0220
www.colotrust.com

SUPPLEMENTAL REPORTS (UNAUDITED)

COLOTRUST PLUS+ Diversification Report (Unaudited)

Issuer	Percentage of Holdings	Percentage of Total Issue Outstanding Held
Australia and New Zealand Banking Corp.	1.03	7.31
Starbird Funding Corp.	1.79	4.45
Oversea-Chinese Banking Co. Ltd. New York	3.47	4.44
Ionic Capital II Trust	1.91	4.16
Dexia Credit Local SA New York	3.59	3.97
Matchpoint Finance PLC	1.90	3.87
Alpine Securitization Ltd.	1.89	3.43
Mitsubishi UFJ Trust & Banking Corp. New York	0.82	3.39
Glencove Funding LLC	0.54	3.32
United Overseas Bank Ltd. Singapore	2.45	3.27
Commonwealth Bank of Australia	0.82	3.17
PSP Capital Inc.	1.58	3.08
Collateralized Commercial Paper Co.	4.07	3.03
Mizuho Bank Ltd. Singapore	1.52	2.92
Bedford Row Funding Corp.	2.98	2.89
Old Line Funding LLC	2.99	2.83
Crown Point Capital Co.	3.80	2.75
Anglesea Funding LLC	2.45	2.73
Erste Abwicklungsanstalt	1.63	2.58
Ridgefield Funding Co. LLC	2.45	2.54
DBS Bank Ltd.	3.84	2.50
LMA Americas LLC	2.31	2.46
Thunder Bay Funding LLC	1.35	2.44
CDP Financial Inc.	1.08	2.31
Nieuw Amstardam	0.54	2.30
Cedar Springs Capital Company LLC	0.39	2.23
Sumitomo Mitsui Banking	1.36	2.19
KfW	2.45	1.96
National Australia Bank Ltd.	2.45	1.94
Atlantic Asset Securitization LLC	1.46	1.67
JP Morgan Securities	1.53	1.49
Australia & New Zealand Banking Group Ltd.	1.08	1.30
Mitsubishi UFJ Trust & Banking Corp. Singapore	0.54	1.19
Gotham Funding Corp.	0.51	1.17
ASB Financial Ltd.	0.27	1.10
BNG Bank NV	1.64	1.10
BPCE SA	1.91	1.09
Toyota Motor Credit Corp.	2.17	1.07
Toronto Dominion Bank	3.81	1.06
Mizuho Bank Ltd. New York	0.82	1.01
MUFG Bank Ltd.	0.82	1.00
Caisse des Depot et Consignations	0.82	0.88
Ciesco LLC	0.27	0.80
CAFCO LLC	0.38	0.79
Natixis	0.82	0.79
Nederlandse Waterschaps	0.82	0.75
Sumitomo Mitsui Bank Singapore	0.71	0.75
NRW. Bank	1.63	0.71
Citigroup Global Markets	0.54	0.63
DNB Bank ASA	0.82	0.57
Manhattan Asset Funding Co. LLC	0.41	0.56
Chariot Funding LLC	0.82	0.42
FMS Wertmanagement	0.66	0.36
Svenska Handelsbanken New York	0.54	0.33
Bank of America/Merrill Lynch Tri-Party	3.89	N/A
Credit Agricole Tri-Party	0.44	N/A
Federated Government Obligations Fund	-	N/A
Fidelity Investments Money Market Government Portfolio	0.01	N/A
Goldman Sachs Tri-Party	4.33	N/A
JP Morgan Tri-Party	1.09	N/A

COLOTRUST PLUS+ Diversification Report (Unaudited)

Issuer	Percentage of Holdings	Percentage of Total Issue Outstanding Held
RBC Tri-Party	0.49	N/A
State Street US Government Money Market Fund	0.32	N/A
Treasury Bill	1.91	N/A
Treasury Note/Bond	0.54	N/A
Vectra Bank Deposit	1.09	N/A
Wells Fargo Government Money Market Fund	0.11	N/A
Wells Fargo Treasury Plus Money Market Fund	0.53	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.