



Annual Report

DECEMBER 31, 2021
(REPORT OF INDEPENDENT AUDITORS WITHIN)

COLOTRUST PRIME Rated AAAM by S&P Global Ratings
COLOTRUST PLUS+ Rated AAAM by S&P Global Ratings
COLOTRUST EDGE Rated AAAf/S1 by FitchRatings

Standard & Poor's Ratings and Fitch 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, 2021.

As always, I first want to express my sincere gratitude to the valued COLOTRUST Participants after another unpredictable year; it is due in large part to your continued faith in us that we have been able to successfully navigate these challenging times. It is our mission to provide a reliable, safe, and trustworthy investment resource to local governments around the state, and we are proud to offer services that you can trust so that you can focus on working for your great communities.

In many ways, 2021 was very reminiscent of 2020 including the prevailing economic conditions. Over the last twelve months, the labor market continued to mend from pandemic complications while persistent global supply chain disruptions placed upward pressure on inflation. Unfortunately, COVID-19 remained very much a part of everyday life and still clouds the economic outlook for 2022. But the start of the new year brought us good news – the potential of rate increases just on the horizon! The FOMC recently announced it will end its asset-purchase program in March of this year. With inflation still running well above the Fed's 2.00% target and the labor market nearing full employment, the market currently expects the first rate hike to occur in March with the expectation of four to five rate increases in 2022.

As the economy continues to show signs of recovery and the Fed adopts a more hawkish tone, COLOTRUST Participants are well-positioned to take advantage of upcoming rising rate environment, both in the PRIME and PLUS+ portfolios as well as our newest product offering established in May of 2021, COLOTRUST EDGE. Given the unprecedented low interest rate conditions of the past two years, the Board developed EDGE to offer an enhanced rate of return by investing in securities with longer maturity ranges while complementing the daily liquidity of the existing PRIME and PLUS+ portfolios. On behalf of the COLOTRUST Board of Trustees, we are pleased to offer these three investment options that complement each other, creating a comprehensive investment program for your funds.

In October of 2021, the COLOTRUST Relationship Team welcomed a new Vice President of Investment Advisory Services, Sherry Villafane! Sherry has more than 20 years of experience covering the governmental and municipal investment space including time spent with the City of Aurora as a Senior Debt & Treasury Analyst. Her depth of knowledge along with her financial and investment experience will allow us to continue to provide exceptional client service to Colorado local governments!

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 2021, COLOTRUST Participants requested nearly 18 thousand withdrawals totaling more than \$18.5 billion. Even with persistently low interest rates, the three pools (PRIME, PLUS+, and EDGE) were able to provide a grand total of nearly \$5.5 million in interest earnings for Participants in 2021!

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, CPA, CPFO
Chairman, Board of Trustees



CliftonLarsonAllen LLP
 CLAAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Trustees
 COLOTRUST
 Denver, Colorado

Report on the Audit of the Financial Statements

Opinion

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, 2021, the statement of operations for the year then ended, the related statements of changes in net assets for the years ended December 31, 2021 and 2020 and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of COLOTRUST as of December 31, 2021, the results of its operations for the year then ended, and the changes in net assets for the years ended December 31, 2021 and 2020 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of COLOTRUST and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about COLOTRUST's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Board of Trustees
COLOTRUST

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 COLOTRUST's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about COLOTRUST's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the Chairman's letter, board of trustees listing, the COLOTRUST PRIME Diversification Report, the COLOTRUST PLUS+ Diversification report and the COLOTRUST EDGE Diversification but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Denver, Colorado
March 4, 2022

STATEMENT OF NET ASSETS (COLOTRUST PRIME Fund) – December 31, 2021

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Overnight Repurchase Agreements						
Bank of America/Merrill Lynch Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates between 0.50% and 2.75% and maturing between 04/30/2023 and 04/30/2027.) Market value plus accrued interest: \$22,193,155	\$21,757,904	0.05%	01/03/2022	0.05%	\$21,757,904	3.89
Bank of America/Merrill Lynch Tri-Party (Collateralized by a U.S. Government Treasury Security with a coupon rate of 2.625% and maturing on 02/15/2029.) Market value plus accrued interest: \$10,230,732	10,030,043	0.05	01/03/2022	0.05	10,030,043	1.79
BMO Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates between 0.00% and 2.875% and maturing between 08/15/2023 and 08/15/2026.) Market value plus accrued interest: \$1,947,822	1,909,551	0.02	01/03/2022	0.02	1,909,551	0.34
Goldman Sachs Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 3.00% and 4.50% and maturing between 04/20/2039 and 12/20/2051.) Market value plus accrued interest: \$51,000,000	50,000,000	0.05	01/03/2022	0.05	50,000,000	8.94
RBC Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 2.00% and 4.50% and maturing between 11/01/2040 and 12/20/2051.) Market value plus accrued interest: \$5,778,302	5,665,001	0.03	01/03/2022	0.03	5,665,001	1.01
Cost of (\$89,362,499)					<u>89,362,499</u>	<u>15.97</u>
U.S. Government Treasury Securities						
U.S. Treasury Bill	15,000,000	Disc.**	10/06/2022	0.26	14,970,531	2.68
U.S. Treasury Bill	15,000,000	Disc.**	11/03/2022	0.27	14,966,518	2.68
U.S. Treasury Bill	10,000,000	Disc.**	12/01/2022	0.29	9,973,809	1.78
Cost of (\$39,938,907)					<u>39,910,858</u>	<u>7.14</u>
U.S. Government Agency Securities						
Federal Home Loan Bank Notes	9,000,000	0.11-Var.	02/11/2022	0.11	9,000,263	1.61
Federal Home Loan Bank Notes	10,000,000	0.13-Var.	02/22/2022	0.13	10,000,643	1.79
Federal Home Loan Bank Notes	10,000,000	0.11-Var.	04/26/2022	0.11	10,000,631	1.79
Federal Home Loan Bank Notes	10,000,000	0.11-Var.	05/13/2022	0.10	10,000,721	1.79
Federal Home Loan Bank Notes	10,000,000	0.10-Var.	05/27/2022	0.09	10,000,339	1.79
Federal Farm Credit Bank	10,000,000	Disc.**	02/04/2022	0.02	9,999,822	1.79
Federal Farm Credit Bank	10,000,000	Disc.**	02/15/2022	0.02	9,999,761	1.79
Federal Farm Credit Bank	10,000,000	Disc.**	02/25/2022	0.02	9,999,706	1.79
Federal Farm Credit Bank	7,500,000	0.13-Var.	03/10/2022	0.13	7,500,996	1.34
Federal Farm Credit Bank	10,000,000	Disc.**	03/23/2022	0.05	9,998,903	1.79
Federal Farm Credit Bank	10,000,000	0.18-Var.	06/03/2022	0.17	10,002,929	1.79
Federal Farm Credit Bank	5,000,000	0.12-Var.	08/11/2022	0.12	5,001,545	0.89
Federal Farm Credit Bank	10,000,000	0.07	08/25/2022	0.07	9,997,675	1.79
Federal Farm Credit Bank	5,000,000	0.10-Var.	09/29/2023	0.10	5,000,039	0.89

* 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, 2021

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Federal Farm Credit Bank	\$4,000,000	0.10%-Var.	11/09/2023	0.10%	\$4,000,010	0.72
Cost of (\$130,495,956)					<u>130,503,983</u>	<u>23.35</u>
Money Market Funds						
Allspring Government Money Market Fund - Select Class (AAAm)	9,032,380			0.02	9,032,380	1.61
Fidelity Government Portfolio - Institutional Class (AAAm)	29,326			0.01	29,326	0.01
InvesCo STIT Government & Agency - Institutional Class (AAAm)	16,279			0.03	16,279	-
State Street Institutional US Government - Premier Class (AAAm)	19,065,553			0.03	19,065,553	3.41
Federated Government Obligations - Premier Class (AAAm)	43,928			0.03	43,928	0.01
Cost of (\$28,187,466)					<u>28,187,466</u>	<u>5.04</u>
Deposit Balances In Custody Banks						
NBH Bank Deposit	25,106,123	0.25-Var.	01/03/2022	0.25	25,106,123	4.49
Sunflower Bank, N.A. Deposit	75,322,136	0.25-Var.	01/03/2022	0.25	75,322,136	13.45
UMB Bank N.A. Deposit	15,694,379	0.09-Var.	01/03/2022	0.09	15,694,379	2.81
United Fidelity Bank Deposit	75,038,532	0.15-Var.	01/03/2022	0.15	75,038,532	13.40
United Fidelity Bank Deposit	20,084,136	0.25-Var.	01/03/2022	0.25	20,084,136	3.59
Vectra Bank Deposit	60,222,276	0.16-Var.	01/03/2022	0.16	60,222,276	10.76
Cost of (\$271,467,582)					<u>271,467,582</u>	<u>48.50</u>
Total Investments in Securities						
Cost of (\$559,452,410)					<u>559,432,388</u>	<u>100.00</u>
Other Assets						
Accrued Interest Receivable					13,625	
Total Assets					<u>559,446,013</u>	
Less Liabilities						
Administration and Investment Advisory Fees					57,127	
Miscellaneous Payable					16,367	
Total Liabilities					<u>73,494</u>	
Net Assets					<u>\$559,372,519</u>	
Components of Capital						
Capital (Par Value)					559,392,541	
Unrealized Depreciation on Investments					(20,022)	
Net Assets					<u>\$559,372,519</u>	
Outstanding Participant Shares					<u>559,392,541</u>	
Net Asset Value per Share					<u>\$1.00</u>	

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

STATEMENT OF OPERATIONS (COLOTRUST PRIME Fund)

(Year Ended December 31, 2021)

	COLOTRUST PRIME
Investment Income	\$910,051
Expenses:	
Administration and Investment Advisory Fees	850,718
Administration and Investment Advisory Fees Waived	<u>(39,723)</u>
Administration and Investment Advisory Fees Net	810,995
Net Investment Income	<u>99,056</u>
Net Realized Gain on Investments	948
Change in Net Unrealized Depreciation on Investments	<u>(150,926)</u>
Net Realized Gain and Unrealized Depreciation on Investments	<u>(149,978)</u>
Net Decrease in Net Assets Resulting from Operations	<u><u>\$(50,922)</u></u>

STATEMENTS OF CHANGES IN NET ASSETS (COLOTRUST PRIME Fund)

(Years Ended December 31, 2021 and December 31, 2020)

	COLOTRUST PRIME	
	2021	2020
From Investment Activities:		
Net Investment Income	\$99,056	\$3,033,229
Net Change in Unrealized Appreciation/(Depreciation) on Investments	(150,926)	60,733
Realized Gain on Investments	948	-
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>(50,922)</u>	<u>3,093,962</u>
Distributions to Participants from Net Investment Income	(99,056)	(3,033,229)
Distributions to Participants from Net Realized Gain	(948)	-
Net Increase/(Decrease) in Net Assets from Share Transactions	<u>(278,826,828)</u>	<u>249,768,505</u>
Net Increase/(Decrease) in Net Assets	<u>(278,977,754)</u>	<u>249,829,238</u>
Net Assets:		
Beginning of Period	838,350,273	588,521,035
End of Period	<u><u>\$559,372,519</u></u>	<u><u>\$838,350,273</u></u>

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (COLOTRUST PLUS+ Fund) – December 31, 2021

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 1.25% and 2.625% and maturing between 06/30/2023 and 06/30/2028.) Market value plus accrued interest: \$4,120,881	\$4,040,067	0.05%	01/03/2022	0.05%	\$4,040,067	0.04
Bank of America/Merrill Lynch Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 2.50% and 3.50% and maturing between 03/20/2047 and 12/20/2051.) Market value plus accrued interest: \$308,241,221	302,197,275	0.05	01/03/2022	0.05	302,197,275	2.82
Goldman Sachs Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 3.00% and 5.50% and maturing between 10/01/2030 and 12/20/2051.) Market value plus accrued interest: \$76,500,000	75,000,000	0.05	01/03/2022	0.05	75,000,000	0.70
JP Morgan Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates between 0.00% and 2.50% and maturing between 02/15/2022 and 01/31/2023.) Market value plus accrued interest: \$51,000,066	50,000,000	0.05	01/03/2022	0.05	50,000,000	0.47
RBC Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 2.50% and 5.00% and maturing between 01/01/2043 and 12/20/2051.) Market value plus accrued interest: \$183,650,135	180,049,152	0.03	01/03/2022	0.03	180,049,152	1.68
Cost of (\$611,286,494)					<u>611,286,494</u>	<u>5.71</u>
Money Market Funds						
Allspring Government Money Market Fund - Select Class (AAAm)	284,226,948			0.02	284,226,948	2.65
Fidelity Government Portfolio - Institutional Class (AAAm)	165,350			0.01	165,350	-
State Street Institutional US Government - Premier Class (AAAm)	611,116,757			0.03	611,116,757	5.69
Federated Government Obligations - Premier Class (AAAm)	106,326,917			0.03	<u>106,326,917</u>	<u>0.99</u>
Cost of (\$1,001,835,972)					<u>1,001,835,972</u>	<u>9.33</u>
Certificates of Deposit						
Oversea-Chinese Banking Corp. Ltd. New York	25,000,000	0.12-Var.	01/04/2022	0.12	25,000,082	0.23
Canadian Imperial Bank of Commerce of New York	50,000,000	0.18-Var.	01/24/2022	0.18	50,000,000	0.47
Oversea-Chinese Banking Corp. Ltd. New York	47,000,000	0.18	03/14/2022	0.18	46,998,167	0.44
Oversea-Chinese Banking Corp. Ltd. New York	100,000,000	0.20	04/28/2022	0.20	99,977,372	0.93
Svenska Handelsbanken New York	100,000,000	0.20-Var.	05/09/2022	0.20	100,006,441	0.93
Svenska Handelsbanken New York	100,000,000	0.20-Var.	05/17/2022	0.20	100,002,656	0.93
Oversea-Chinese Banking Corp. Ltd.	75,000,000	0.27-Var.	06/23/2022	0.27	<u>75,004,343</u>	<u>0.70</u>
Cost of (\$497,000,000)					<u>496,989,061</u>	<u>4.63</u>
Commercial Paper						
Institutional Secured Funding LLC, A-1, P-1	25,000,000	Disc.**	01/03/2022	0.14	24,999,706	0.23

* 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, 2021

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Erste Abwicklungsanstalt, A-1+, P-1	\$75,000,000	Disc.**	01/04/2022	0.06%	\$74,999,500	0.70
Institutional Secured Funding LLC, A-1, P-1	50,000,000	Disc.**	01/04/2022	0.15	49,999,172	0.47
CDP Financial Inc., A-1+, P-1	22,000,000	Disc.**	01/05/2022	0.06	21,999,817	0.21
LMA Americas LLC, A-1, P-1	100,000,000	Disc.**	01/05/2022	0.08	99,998,889	0.93
Thunder Bay Funding LLC, A-1+, P-1	50,000,000	Disc.**	01/06/2022	0.08	49,999,334	0.47
Ionic Capital II Trust, A-1, P-1	85,000,000	Disc.**	01/07/2022	0.26	84,995,835	0.79
Mizuho Bank Ltd. Singapore, A-1, P-1	100,000,000	Disc.**	01/07/2022	0.10	99,998,056	0.93
Erste Abwicklungsanstalt, A-1+, P-1	100,000,000	Disc.**	01/12/2022	0.07	99,997,800	0.93
FMS Wertmanagement, A-1+, P-1	50,000,000	Disc.**	01/12/2022	0.14	49,997,700	0.47
Ionic Capital III Trust, A-1, P-1	75,000,000	Disc.**	01/12/2022	0.09	74,997,900	0.70
Collateralized Commercial Paper V Co. LLC, A-1, P-1	53,500,000	Disc.**	01/13/2022	0.30	53,494,222	0.50
LMA Americas LLC, A-1, P-1	24,900,000	Disc.**	01/13/2022	0.19	24,898,282	0.23
Collateralized Commercial Paper V Co. LLC, A-1, P-1	50,000,000	Disc.**	01/14/2022	0.09	49,998,347	0.47
Dexia Credit Local SA New York, A-1+, P-1	65,000,000	0.14-Var.	01/14/2022	0.14	64,997,920	0.61
Mitsubishi UFJ Trust & Banking Corp. Singapore, A-1, P-1	88,000,000	Disc.**	01/19/2022	0.08	87,996,285	0.82
Sumitomo Mitsui Trust Bank Ltd. Singapore, A-1, P-1	150,000,000	Disc.**	01/19/2022	0.09	149,993,271	1.40
Collateralized Commercial Paper V Co. LLC, A-1, P-1	36,625,000	Disc.**	01/20/2022	0.09	36,623,189	0.34
Ionic Capital II Trust, A-1, P-1	100,000,000	Disc.**	01/20/2022	0.09	99,995,056	0.93
Old Line Funding LLC, A-1+, P-1	37,000,000	0.13-Var.	01/24/2022	0.13	36,996,300	0.34
Sumitomo Mitsui Trust Bank Ltd. Singapore, A-1, P-1	54,700,000	Disc.**	02/03/2022	0.11	54,694,575	0.51
Ionic Capital II Trust, A-1, P-1	39,550,000	Disc.**	02/04/2022	0.14	39,544,617	0.37
The Toronto-Dominion Bank, A-1+, P-1	100,000,000	Disc.**	02/04/2022	0.08	99,992,222	0.93
Matchpoint Finance PLC, A-1+, P-1	50,000,000	Disc.**	02/07/2022	0.15	49,992,295	0.47
Bedford Row Funding Corp., A-1+, P-1	75,000,000	Disc.**	02/08/2022	0.14	74,988,788	0.70
Caisse d'Amortissement de la Dette Sociale, A-1+, P-1	65,000,000	Disc.**	02/09/2022	0.11	64,992,056	0.61
Canadian Imperial Bank of Commerce, A-1, P-1	75,000,000	0.17-Var.	02/11/2022	0.17	74,995,200	0.70
Caisse des Depots et Consignations, A-1+, P-1	100,000,000	Disc.**	02/14/2022	0.09	99,988,750	0.93
Caisse des Depots et Consignations, A-1+, P-1	100,000,000	Disc.**	02/15/2022	0.21	99,974,100	0.93
Matchpoint Finance PLC, A-1, P-1	50,000,000	Disc.**	02/15/2022	0.17	49,989,586	0.47
National Australia Bank Ltd., A-1+, P-1	100,000,000	0.14-Var.	02/16/2022	0.14	100,000,000	0.93
Svenska Handelsbanken AB, A-1+, P-1	100,000,000	0.18-Var.	02/17/2022	0.18	100,005,391	0.93
Australia & New Zealand Banking Group Ltd., A-1+, P-1	100,000,000	0.16-Var.	02/18/2022	0.16	100,000,000	0.93
DBS Bank Ltd., A-1+, P-1	75,000,000	Disc.**	02/18/2022	0.14	74,985,606	0.70
Dexia Credit Local SA New York, A-1+, P-1	119,500,000	Disc.**	02/22/2022	0.14	119,476,074	1.11
Mitsubishi UFJ Trust & Banking Corp. Singapore, A-1, P-1	75,000,000	Disc.**	02/22/2022	0.14	74,984,984	0.70
Mitsubishi UFJ Trust & Banking Corp. New York, A-1, P-1	100,000,000	Disc.**	02/23/2022	0.14	99,979,300	0.93
Australia & New Zealand Banking Group Ltd., A-1+, P-1	100,000,000	Disc.**	02/24/2022	0.10	99,984,264	0.93
Ionic Capital III Trust, A-1, P-1	45,000,000	Disc.**	02/24/2022	0.19	44,987,144	0.42
Australia & New Zealand Banking Group Ltd., A-1+, P-1	50,000,000	0.16-Var.	02/28/2022	0.16	49,999,597	0.47
Caisse d'Amortissement de la Dette Sociale, A-1+, P-1	53,000,000	Disc.**	03/01/2022	0.17	52,984,984	0.49
Dexia Credit Local SA New York, A-1+, P-1	30,000,000	Disc.**	03/01/2022	0.15	29,992,500	0.28
Bedford Row Funding Corp., A-1+, P-1	100,000,000	0.15-Var.	03/02/2022	0.15	100,000,000	0.93

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STATEMENT OF NET ASSETS (COLOTRUST PLUS+ Fund) – December 31, 2021

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Caisse d'Amortissement de la Dette Sociale, A-1+, P-1	\$100,000,000	Disc.**	03/03/2022	0.18%	\$99,970,033	0.93
Macquarie Bank Ltd., A-1, P-1	100,000,000	Disc.**	03/03/2022	0.21	99,964,867	0.93
National Australia Bank Ltd., A-1+, P-1	50,000,000	0.15-Var.	03/04/2022	0.15	50,000,000	0.47
Old Line Funding LLC, A-1+, P-1	25,000,000	0.15-Var.	03/07/2022	0.15	24,997,500	0.23
Thunder Bay Funding LLC, A-1+, P-1	50,000,000	0.15-Var.	03/07/2022	0.15	49,995,000	0.47
CDP Financial Inc., A-1+, P-1	75,000,000	Disc.**	03/08/2022	0.16	74,978,225	0.70
LMA Americas LLC, A-1, P-1	59,675,000	Disc.**	03/08/2022	0.22	59,651,455	0.56
Mitsubishi UFJ Trust & Banking Corp. New York, A-1, P-1	45,000,000	Disc.**	03/08/2022	0.17	44,985,846	0.42
NRW. Bank, A-1+, P-1	75,000,000	Disc.**	03/08/2022	0.09	74,987,577	0.70
Mitsubishi UFJ Trust & Banking Corp. Singapore, A-1, P-1	60,000,000	Disc.**	03/09/2022	0.17	59,980,620	0.56
Nieuw Amsterdam Receivables Corp., A-1, P-1	40,000,000	Disc.**	03/09/2022	0.21	39,984,662	0.37
Mizuho Bank Ltd. Singapore, A-1, P-1	100,000,000	Disc.**	03/10/2022	0.22	99,957,642	0.93
National Australia Bank Ltd., A-1+, P-1	75,000,000	0.13-Var.	03/10/2022	0.13	75,000,000	0.70
ASB Financial Ltd., A-1+, P-1	75,000,000	Disc.**	03/11/2022	0.16	74,976,667	0.70
ASB Financial Ltd., A-1+, P-1	50,000,000	Disc.**	03/14/2022	0.17	49,983,170	0.47
National Australia Bank Ltd., A-1+, P-1	98,000,000	0.14-Var.	03/15/2022	0.14	98,000,000	0.91
Old Line Funding LLC, A-1+, P-1	100,000,000	0.15-Var.	03/16/2022	0.15	99,990,000	0.93
Thunder Bay Funding LLC, A-1+, P-1	40,000,000	0.15-Var.	03/16/2022	0.15	39,996,000	0.37
DBS Bank Ltd., A-1+, P-1	100,000,000	Disc.**	03/17/2022	0.21	99,956,300	0.93
Nordea Bank Abp, A-1+, P-1	100,000,000	Disc.**	03/17/2022	0.08	99,983,100	0.93
Bedford Row Funding Corp., A-1+, P-1	30,000,000	0.24-Var.	03/22/2022	0.24	30,000,000	0.28
DBS Bank Ltd., A-1+, P-1	75,000,000	Disc.**	03/23/2022	0.22	74,962,246	0.70
Ionic Capital II Trust, A-1, P-1	100,000,000	Disc.**	03/24/2022	0.24	99,945,128	0.93
Crown Point Capital Co., A-1, P-1	100,000,000	0.21	03/25/2022	0.21	99,985,507	0.93
Halkin Finance LLC, A-1, P-1	40,000,000	Disc.**	03/25/2022	0.24	39,977,600	0.37
Caisse d'Amortissement de la Dette Sociale, A-1+, P-1	75,000,000	Disc.**	03/29/2022	0.23	74,958,567	0.70
Matchpoint Finance PLC, A-1, P-1	50,000,000	Disc.**	04/01/2022	0.25	49,968,277	0.47
Royal Bank of Canada, A-1+, P-1	100,000,000	0.14-Var.	04/04/2022	0.14	99,987,000	0.93
Ridgefield Funding Co. LLC, A-1, P-1	75,000,000	Disc.**	04/05/2022	0.26	74,949,927	0.70
The Toronto-Dominion Bank, A-1+, P-1	100,000,000	0.15-Var.	04/06/2022	0.15	100,000,000	0.93
Old Line Funding LLC, A-1+, P-1	71,000,000	0.16-Var.	04/07/2022	0.16	70,992,900	0.66
Caisse d'Amortissement de la Dette Sociale, A-1+, P-1	125,000,000	Disc.**	04/12/2022	0.25	124,914,291	1.16
Canadian Imperial Bank of Commerce, A-1, P-1	98,000,000	0.17-Var.	04/13/2022	0.17	97,997,158	0.91
Caisse d'Amortissement de la Dette Sociale, A-1+, P-1	60,000,000	Disc.**	04/14/2022	0.25	59,957,707	0.56
Canadian Imperial Bank of Commerce, A-1, P-1	100,000,000	0.17-Var.	04/14/2022	0.17	99,997,100	0.93
LMA Americas LLC, A-1, P-1	49,800,000	Disc.**	04/14/2022	0.26	49,762,739	0.46
Anglesea Funding LLC, A-1, P-1	114,000,000	0.20-Var.	04/20/2022	0.20	114,000,000	1.06
Alpine Securitization LLC, A-1, P-1	73,000,000	0.24	04/22/2022	0.24	73,000,000	0.68
Ridgefield Funding Co. LLC, A-1, P-1	72,000,000	Disc.**	04/22/2022	0.27	71,940,640	0.67
NRW. Bank, A-1+, P-1	125,000,000	Disc.**	04/25/2022	0.16	124,938,906	1.16
The Toronto-Dominion Bank, A-1+, P-1	125,000,000	0.18-Var.	04/29/2022	0.18	125,000,000	1.17
Collateralized Commercial Paper V Co. LLC, A-1, P-1	57,000,000	Disc.**	05/02/2022	0.28	56,947,265	0.53
Crown Point Capital Co., A-1, P-1	55,000,000	0.30	05/03/2022	0.30	54,997,719	0.51
Westpac Securities NZ Ltd., A-1+, P-1	75,000,000	Disc.**	05/04/2022	0.18	74,955,308	0.70
Oversea-Chinese Banking Corp. Ltd., A-1+, P-1	76,250,000	Disc.**	05/06/2022	0.27	76,180,079	0.71

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STATEMENT OF NET ASSETS (COLOTRUST PLUS+ Fund) – December 31, 2021

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
National Australia Bank Ltd., A-1+, P-1	\$75,000,000	0.20%-Var.	05/09/2022	0.20%	\$75,000,000	0.70
Crown Point Capital Co., A-1, P-1	100,000,000	0.24	05/10/2022	0.24	99,972,187	0.93
Sumitomo Mitsui Banking Corp., A-1, P-1	125,000,000	Disc.**	05/10/2022	0.27	124,879,479	1.16
Banque et Caisse Epargne, A-1+, P-1	75,000,000	Disc.**	05/17/2022	0.24	74,931,215	0.70
Collateralized Commercial Paper V Co. LLC, A-1, P-1	100,000,000	Disc.**	05/18/2022	0.30	99,887,300	0.93
Commonwealth Bank of Australia, A-1+, P-1	100,000,000	0.20-Var.	05/18/2022	0.20	100,000,000	0.93
The Bank of Nova Scotia, A-1, P-1	47,875,000	0.20-Var.	05/18/2022	0.20	47,875,367	0.45
Commonwealth Bank of Australia, A-1+, P-1	50,000,000	0.20-Var.	05/20/2022	0.20	50,000,000	0.47
Anglesea Funding LLC, A-1, P-1	100,000,000	0.23-Var.	05/23/2022	0.23	100,000,000	0.93
PSP Capital Inc., A-1+, P-1	100,000,000	0.19-Var.	05/23/2022	0.19	99,996,032	0.93
Collateralized Commercial Paper V Co. LLC, A-1, P-1	43,500,000	Disc.**	05/27/2022	0.31	43,445,647	0.40
Cedar Springs Capital Co. LLC, A-1, P-1	50,000,000	0.42	06/06/2022	0.42	49,999,980	0.47
Collateralized Commercial Paper V Co. LLC, A-1, P-1	50,000,000	Disc.**	06/06/2022	0.34	49,927,388	0.47
ANZ New Zealand (Int'l) Limited of London, A-1+, N.A.	100,000,000	Disc.**	06/07/2022	0.21	99,909,589	0.93
Westpac Banking Corp., A-1+, P-1	50,000,000	Disc.**	06/08/2022	0.22	49,952,079	0.47
DBS Bank Ltd., A-1+, P-1	100,000,000	Disc.**	06/09/2022	0.31	99,865,333	0.93
Old Line Funding LLC, A-1+, P-1	115,000,000	Disc.**	06/09/2022	0.33	114,832,867	1.07
Anglesea Funding LLC, A-1, P-1	48,000,000	0.28-Var.	06/10/2022	0.28	48,000,000	0.45
Collateralized Commercial Paper V Co. LLC, A-1, P-1	50,000,000	Disc.**	06/16/2022	0.37	49,914,877	0.47
Anglesea Funding LLC, A-1, P-1	96,500,000	0.28-Var.	06/21/2022	0.28	96,500,000	0.90
Oversea-Chinese Banking Corp. Ltd., A-1+, P-1	96,000,000	0.17-Var.	06/21/2022	0.17	95,954,208	0.89
United Overseas Bank Ltd., A-1+, P-1	50,000,000	Disc.**	06/21/2022	0.33	49,922,600	0.47
The Toronto-Dominion Bank, A-1+, P-1	75,000,000	0.18-Var.	06/24/2022	0.18	75,000,000	0.70
BofA Securities Inc., A-1, N.A.	100,000,000	0.27-Var.	07/01/2022	0.27	99,990,000	0.93
Alinghi Funding Co. LLC, A-1, P-1	70,000,000	Disc.**	07/13/2022	0.41	69,847,225	0.65
Cost of (\$8,496,980,474)					<u>8,496,766,715</u>	<u>79.19</u>
Deposit Balances In Custody Banks						
UMB Bank N.A. Deposit	1,743,309	0.09-Var.	01/03/2022	0.09	1,743,309	0.02
Vectra Bank Deposit	120,255,199	0.16-Var.	01/03/2022	0.16	120,255,199	1.12
Cost of (\$121,998,508)					<u>121,998,508</u>	<u>1.14</u>
Total Investments in Securities						
Cost of (\$10,729,101,448)					<u>10,728,876,750</u>	<u>100.00</u>

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STATEMENT OF NET ASSETS (COLOTRUST PLUS+ Fund) – December 31, 2021

INVESTMENTS, AT FAIR VALUE

Other Assets	
Accrued Interest Receivable	\$744,613
Receivable for Shares Sold	428,154
Total Assets	<u>10,730,049,517</u>
Less Liabilities	
Administration and Investment Advisory Fees	1,105,858
Payable for Shares Redeemed	250,000
Miscellaneous Payable	133,250
Total Liabilities	<u>1,489,108</u>
Net Assets	<u>\$10,728,560,409</u>
Components of Capital	
Capital (Par Value)	\$10,728,785,107
Unrealized Depreciation on Investments	(224,698)
Net Assets	<u>\$10,728,560,409</u>
Outstanding Participant Shares	<u>10,728,785,107</u>
Net Asset Value per Share	<u>\$1.00</u>

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STATEMENT OF OPERATIONS (COLOTRUST PLUS+ Fund)

(Year Ended December 31, 2021)

	COLOTRUST PLUS+
Investment Income	\$18,180,529
Expenses:	
Administration and Investment Advisory Fees	13,154,477
Net Investment Income	5,026,052
Net Realized Gain on Investments	60,111
Change in Net Unrealized Depreciation on Investments	(565,184)
Net Realized Gain and Unrealized Depreciation on Investments	(505,073)
Net Increase in Net Assets Resulting from Operations	<u>\$4,520,979</u>

STATEMENTS OF CHANGES IN NET ASSETS (COLOTRUST PLUS+ Fund)

(Years Ended December 31, 2021 and December 31, 2020)

	COLOTRUST PLUS+	
	2021	2020
From Investment Activities:		
Net Investment Income	\$5,026,052	\$63,853,522
Net Change in Unrealized Depreciation on Investments	(565,184)	(1,050,043)
Realized Gain on Investments	60,111	294,395
Net Increase in Net Assets Resulting from Operations	4,520,979	63,097,874
Distributions to Participants from Net Investment Income	(5,026,052)	(63,853,522)
Distributions to Participants from Net Realized Gain	(60,111)	(294,395)
Net Increase in Net Assets from Share Transactions	1,536,544,431	1,224,760,745
Net Increase in Net Assets	1,535,979,247	1,223,710,702
Net Assets:		
Beginning of Period	9,192,581,162	7,968,870,460
End of Period	<u>\$10,728,560,409</u>	<u>\$9,192,581,162</u>

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STATEMENT OF NET ASSETS (COLOTRUST EDGE Fund) – December 31, 2021

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
U.S. Government Treasury Securities						
U.S. Treasury Notes	\$5,000,000	0.13%	04/30/2023	0.13%	\$4,973,438	0.84
U.S. Treasury Notes	5,000,000	0.13	05/31/2023	0.13	4,969,141	0.84
U.S. Treasury Notes	5,000,000	0.13	06/30/2023	0.13	4,966,406	0.84
U.S. Treasury Notes	5,000,000	0.13	07/31/2023	0.13	4,961,133	0.84
U.S. Treasury Notes	5,000,000	0.13	08/15/2023	0.13	4,959,570	0.84
U.S. Treasury Notes	5,000,000	0.13	08/31/2023	0.13	4,956,445	0.84
U.S. Treasury Notes	3,000,000	0.13	09/15/2023	0.13	2,972,813	0.50
U.S. Treasury Notes	5,000,000	0.25	09/30/2023	0.25	4,965,234	0.84
U.S. Treasury Notes	5,000,000	0.13	10/15/2023	0.13	4,950,586	0.84
U.S. Treasury Notes	5,000,000	0.38	10/31/2023	0.38	4,971,094	0.84
U.S. Treasury Notes	5,000,000	0.25	11/15/2023	0.25	4,959,375	0.84
U.S. Treasury Notes	5,000,000	0.50	11/30/2023	0.50	4,981,445	0.84
Cost of (\$57,727,550)					57,586,680	9.74
Money Market Funds						
COLOTRUST PLUS+ (AAAm)	33,212,935	0.05-Var.		0.05	33,212,935	5.60
Cost of (\$33,212,935)					33,212,935	5.60
Certificates of Deposit						
Mizuho Bank Ltd. New York, F1, A-1, P-1	1,000,000	0.16	01/21/2022	0.16	1,000,030	0.17
Oversea-Chinese Banking Corp. Ltd. New York, F1+, A-1+, P-1	2,000,000	0.16	02/14/2022	0.16	2,000,020	0.34
Svenska Handelsbanken New York, F1+, A-1+, P-1	7,500,000	0.16	03/03/2022	0.16	7,499,535	1.27
Nordea Bank Abp New York, F1+, A-1+, P-1	2,500,000	0.14	03/09/2022	0.14	2,499,735	0.42
Oversea-Chinese Banking Corp. Ltd. New York, F1+, A-1+, P-1	1,000,000	0.18	03/14/2022	0.18	999,961	0.17
Skandinaviska Enskilda Banken AB New York, F1+, A-1, P-1	2,400,000	0.24	04/28/2022	0.24	2,399,916	0.40
Skandinaviska Enskilda Banken AB New York, F1+, A-1, P-1	1,500,000	0.23	05/03/2022	0.23	1,499,874	0.25
Nordea Bank Abp New York, F1+, A-1+, P-1	4,000,000	0.21	05/11/2022	0.21	4,001,292	0.68
Oversea-Chinese Banking Corp. Ltd., F1+, A-1+, P-1	5,000,000	0.27-Var.	06/23/2022	0.27	5,000,290	0.84
Nordea Bank Abp New York, F1+, A-1+, P-1	2,000,000	0.19	06/24/2022	0.19	2,000,241	0.34
Nordea Bank Abp New York, F1+, A-1+, P-1	2,000,000	0.20	07/01/2022	0.20	1,998,720	0.34
Oversea-Chinese Banking Corp. Ltd. New York, F1+, A-1+, P-1	6,000,000	0.18	07/01/2022	0.18	5,995,120	1.01
Bank of Montreal Chicago, F1+, A-1, P-1	1,000,000	0.20	07/13/2022	0.20	999,291	0.17
The Bank of Nova Scotia of Houston, F1+, A-1, P-1	2,000,000	0.20	07/21/2022	0.20	1,998,428	0.34
Natixis New York Branch, F1, A-1, P-1	6,725,000	0.20-Var.	07/22/2022	0.20	6,722,424	1.13
Canadian Imperial Bank of Commerce of New York, F1, A-1, P-1	3,000,000	0.18-Var.	08/03/2022	0.18	2,998,761	0.51
Bank of Montreal Chicago, F1+, A-1, P-1	7,000,000	0.20	08/19/2022	0.20	6,992,895	1.18
Canadian Imperial Bank of Commerce of New York, F1, A-1, P-1	4,000,000	0.21-Var.	09/07/2022	0.21	3,997,863	0.67
Goldman Sachs Bank, F1, A-1, P-1	7,000,000	0.21-Var.	09/08/2022	0.21	6,995,418	1.18
Bank of Montreal Chicago, F1+, A-1, P-1	7,000,000	0.21	09/09/2022	0.21	6,990,993	1.18
Bank of Montreal Chicago, F1+, A-1, P-1	5,000,000	0.40	11/18/2022	0.40	4,996,071	0.84

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STATEMENT OF NET ASSETS (COLOTRUST EDGE Fund) – December 31, 2021

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Skandinaviska Enskilda Banken AB New York, F1+, A-1, P-1	\$3,000,000	0.42%	12/01/2022	0.42%	\$2,999,412	0.51
Natixis New York Branch, F1, A-1, P-1	5,000,000	0.33-Var.	12/02/2022	0.33	5,000,373	0.84
Canadian Imperial Bank of Commerce of New York, F1, N/A, P-1	2,000,000	0.30-Var.	12/23/2022	0.30	1,999,109	0.34
Cost of (\$89,625,999)					<u>89,585,772</u>	<u>15.12</u>
Commercial Paper						
Dexia Credit Local SA New York, F1, A-1+, P-1	1,500,000	Disc.**	01/04/2022	0.07	1,499,988	0.25
CDP Financial Inc., F1+, A-1+, P-1	2,000,000	Disc.**	01/05/2022	0.06	1,999,983	0.34
Sumitomo Mitsui Trust Bank Ltd. Singapore, F1, A-1, P-1	1,500,000	Disc.**	01/05/2022	0.07	1,499,985	0.25
DBS Bank Ltd., F1+, A-1+, P-1	1,000,000	Disc.**	01/06/2022	0.08	999,987	0.17
LMA Americas LLC, F1, A-1, P-1	750,000	Disc.**	01/06/2022	0.08	749,990	0.13
Ionic Capital II Trust, -, A-1, P-1	2,000,000	Disc.**	01/14/2022	0.09	1,999,934	0.34
Collateralized Commercial Paper V Co. LLC, F1+, A-1, P-1	1,750,000	Disc.**	01/20/2022	0.09	1,749,913	0.30
Oversea-Chinese Banking Corp. Ltd., F1+, A-1+, P-1	2,000,000	Disc.**	02/03/2022	0.09	1,999,828	0.34
Swedbank AB, F1+, A-1, P-1	7,000,000	Disc.**	02/04/2022	0.05	6,999,639	1.18
United Overseas Bank Ltd., F1+, A-1+, P-1	1,000,000	Disc.**	02/07/2022	0.11	999,888	0.17
ASB Financial Ltd., F1, A-1+, P-1	1,500,000	Disc.**	02/08/2022	0.10	1,499,841	0.25
LMA Americas LLC, F1, A-1, P-1	2,000,000	Disc.**	02/08/2022	0.15	1,999,679	0.34
Ridgefield Funding Co. LLC, F1, A-1, P-1	7,000,000	Disc.**	02/09/2022	0.27	6,997,893	1.18
Ionic Capital II Trust, -, A-1, P-1	1,000,000	Disc.**	02/11/2022	0.16	999,820	0.17
Banque et Caisse Epargne, NR, A-1+, P-1	3,000,000	Disc.**	02/15/2022	0.11	2,999,571	0.51
National Australia Bank Ltd., N.A., A-1+, P-1	3,000,000	0.14-Var.	02/16/2022	0.14	3,000,000	0.51
Banque et Caisse Epargne, NR, A-1+, P-1	7,000,000	Disc.**	02/18/2022	0.12	6,998,876	1.18
Mackinac Funding Company LLC, NR, A-1, P-1	4,000,000	Disc.**	02/18/2022	0.21	3,998,851	0.67
Mackinac Funding Company LLC, NR, A-1, P-1	2,000,000	Disc.**	02/23/2022	0.23	1,999,328	0.34
The Bank of Nova Scotia, A-1, P-1	1,500,000	Disc.**	02/23/2022	0.14	1,499,699	0.25
BPCE, F1, A-1, P-1	1,000,000	Disc.**	03/01/2022	0.16	999,737	0.17
Canadian Imperial Bank of Commerce, F1+, A-1, P-1	800,000	Disc.**	03/02/2022	0.10	799,862	0.13
Collateralized Commercial Paper V Co. LLC, F1+, A-1, P-1	600,000	Disc.**	03/03/2022	0.21	599,790	0.10
BPCE, A-1, P-1	1,500,000	Disc.**	03/04/2022	0.16	1,499,575	0.25
Canadian Imperial Bank of Commerce, F1+, A-1, P-1	600,000	Disc.**	03/07/2022	0.11	599,877	0.10
Crown Point Capital Co., F1, A-1, P-1	1,000,000	0.19	03/07/2022	0.19	999,893	0.17
Canadian Imperial Bank of Commerce, F1+, A-1, P-1	1,000,000	Disc.**	03/09/2022	0.12	999,781	0.17
Ionic Capital II Trust, -, A-1, P-1	1,000,000	Disc.**	03/11/2022	0.22	999,578	0.17
National Australia Bank Ltd., A-1+, P-1	2,000,000	0.14-Var.	03/15/2022	0.14	2,000,000	0.34
Skandinaviska Enskilda Banken AB, F1+, A-1, P-1	500,000	Disc.**	03/16/2022	0.17	499,828	0.08
ANZ New Zealand (Int'l) Limited of London, F1, A-1+, P-1	1,500,000	Disc.**	03/23/2022	0.13	1,499,549	0.25
Collateralized Commercial Paper V Co. LLC, F1+, A-1, P-1	1,500,000	Disc.**	03/28/2022	0.25	1,499,112	0.25
The Toronto-Dominion Bank, F1+, A-1+, P-1	1,000,000	Disc.**	03/29/2022	0.19	999,545	0.17
BPCE, F1, A-1, P-1	2,000,000	Disc.**	04/01/2022	0.20	1,999,009	0.34
ASB Financial Ltd., F1, A-1+, P-1	2,000,000	Disc.**	04/06/2022	0.21	1,998,901	0.34
CDP Financial Inc., F1+, A-1+, P-1	2,000,000	Disc.**	04/06/2022	0.21	1,998,891	0.34

* 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 EDGE Fund) – December 31, 2021

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Old Line Funding LLC, F1+, A-1+, P-1	\$3,000,000	0.16%-Var.	04/07/2022	0.16%	\$2,999,700	0.51
Skandinaviska Enskilda Banken AB, F1+, A-1, P-1	750,000	Disc.**	04/12/2022	0.22	749,550	0.13
Canadian Imperial Bank of Commerce, F1+, A-1, P-1	2,000,000	0.17-Var.	04/13/2022	0.17	1,999,942	0.34
DZ Bank AG, NR, A-1, P-1	3,000,000	Disc.**	04/14/2022	0.23	2,998,059	0.51
PSP Capital Inc., F1+, A-1+, P-1	2,000,000	Disc.**	04/19/2022	0.22	1,998,674	0.34
Anglesea Funding LLC, N.A., A-1, P-1	2,500,000	0.20-Var.	04/20/2022	0.20	2,500,000	0.42
Alpine Securitization LLC, NR, A-1, P-1	2,000,000	0.24	04/22/2022	0.24	2,000,000	0.34
Ridgefield Funding Co. LLC, F1, A-1, P-1	5,425,000	Disc.**	04/22/2022	0.27	5,420,527	0.91
KFW, A-1+, P-1	3,000,000	Disc.**	04/25/2022	0.20	2,998,131	0.51
ANZ New Zealand (Int'l) Limited of London, F1, A-1+, P-1	1,000,000	Disc.**	04/26/2022	0.17	999,465	0.17
KFW, F1+, A-1+, P-1	7,000,000	Disc.**	04/26/2022	0.20	6,995,579	1.18
Svenska Handelsbanken AB, F1+, A-1+, P-1 Collateralized Commercial Paper V Co. LLC, F1+, A-1, P-1	1,500,000	Disc.**	04/28/2022	0.18	1,499,120	0.25
Skandinaviska Enskilda Banken AB, F1+, A-1, P-1	6,000,000	Disc.**	05/02/2022	0.28	2,997,224	0.51
Credit Suisse AG New York, F1, A-1+, P-1	7,000,000	Disc.**	05/02/2022	0.24	5,995,206	1.01
The Toronto-Dominion Bank, F1+, A-1+, P-1	1,500,000	Disc.**	05/03/2022	0.28	6,993,495	1.18
United Overseas Bank Ltd., F1+, A-1+, P-1	1,500,000	Disc.**	05/03/2022	0.23	1,498,857	0.25
Canadian Imperial Bank of Commerce, F1+, A-1, P-1	1,500,000	Disc.**	05/03/2022	0.27	1,498,657	0.25
United Overseas Bank Ltd., F1+, A-1+, P-1	750,000	Disc.**	05/04/2022	0.23	1,498,843	0.25
Crown Point Capital Co., F1, A-1, P-1	7,000,000	Disc.**	05/05/2022	0.27	749,315	0.13
Mackinac Funding Company LLC, NR, A-1, P-1	5,800,000	0.24	05/10/2022	0.24	6,998,053	1.18
Westpac Banking Corp., F1, A-1+, P-1	500,000	Disc.**	05/11/2022	0.33	5,793,225	0.98
Westpac Banking Corp., F1, A-1+, P-1	1,500,000	Disc.**	05/12/2022	0.18	499,674	0.08
Royal Bank of Canada New York, F1+, A-1+, P-1	2,000,000	Disc.**	05/13/2022	0.18	1,499,008	0.25
The Bank of Nova Scotia, F1+, A-1, P-1	500,000	Disc.**	05/16/2022	0.26	1,998,073	0.34
Svenska Handelsbanken AB, F1+, A-1+, P-1	1,500,000	Disc.**	05/17/2022	0.25	499,532	0.08
Royal Bank of Canada New York, F1+, A-1+, P-1	1,000,000	Disc.**	05/24/2022	0.20	1,498,824	0.25
ASB Financial Ltd., F1, A-1+, P-1	500,000	Disc.**	05/26/2022	0.26	998,950	0.17
PSP Capital Inc., F1+, A-1+, P-1	2,500,000	Disc.**	06/01/2022	0.26	499,464	0.08
United Overseas Bank Ltd., F1+, A-1+, P-1	600,000	Disc.**	06/01/2022	0.26	2,497,319	0.42
The Toronto-Dominion Bank, F1+, A-1+, P-1	600,000	Disc.**	06/01/2022	0.29	599,281	0.10
Svenska Handelsbanken AB, F1+, A-1+, P-1	1,550,000	Disc.**	06/02/2022	0.26	599,350	0.10
ASB Financial Ltd., F1, A-1+, P-1	2,000,000	Disc.**	06/03/2022	0.22	1,548,594	0.26
United Overseas Bank Ltd., F1+, A-1+, P-1	6,000,000	Disc.**	06/06/2022	0.27	1,997,697	0.34
Svenska Handelsbanken AB, F1+, A-1+, P-1	1,000,000	Disc.**	06/07/2022	0.30	5,992,205	1.01
Anglesea Funding LLC, NR, A-1, P-1	2,500,000	Disc.**	06/09/2022	0.23	998,978	0.17
Citigroup Global Markets, F1, A-1, P-1	1,000,000	0.28-Var.	06/10/2022	0.28	2,500,000	0.42
United Overseas Bank Ltd., F1+, A-1+, P-1	2,000,000	Disc.**	06/14/2022	0.31	998,602	0.17
Anglesea Funding LLC, N.A., A-1, P-1	3,500,000	Disc.**	06/14/2022	0.31	1,997,158	0.34
Crown Point Capital Co., F1, A-1, P-1	3,000,000	0.28-Var.	06/15/2022	0.28	3,500,000	0.59
The Toronto-Dominion Bank, F1+, A-1+, P-1	1,000,000	0.24	06/17/2022	0.24	2,997,987	0.51
Westpac Banking Corp., F1, A-1+, P-1	5,500,000	Disc.**	06/17/2022	0.28	998,693	0.17
Westpac Banking Corp., F1, A-1+, P-1	1,000,000	Disc.**	06/17/2022	0.25	5,493,737	0.93
Anglesea Funding LLC, N.A., A-1, P-1	2,500,000	Disc.**	06/20/2022	0.26	998,798	0.17
Oversea-Chinese Banking Corp. Ltd., F1+, A-1+, P-1	4,000,000	0.28-Var.	06/21/2022	0.28	2,500,000	0.42
The Toronto-Dominion Bank, F1+, A-1+, P-1	1,000,000	0.17-Var.	06/21/2022	0.17	3,998,092	0.67
Royal Bank of Canada New York, F1+, A-1+, P-1	1,000,000	Disc.**	06/21/2022	0.29	998,629	0.17
Royal Bank of Canada New York, F1+, A-1+, P-1	1,000,000	Disc.**	06/22/2022	0.31	998,530	0.17
The Bank of Nova Scotia, F1+, A-1, P-1	2,000,000	Disc.**	06/23/2022	0.31	998,511	0.17
Westpac Banking Corp., F1, A-1+, P-1	2,925,000	Disc.**	06/23/2022	0.30	1,997,119	0.34
Westpac Banking Corp., F1, A-1+, P-1	2,925,000	Disc.**	07/01/2022	0.29	2,920,830	0.49

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STATEMENT OF NET ASSETS (COLOTRUST EDGE Fund) – December 31, 2021

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Royal Bank of Canada New York, F1+, A-1+, P-1	\$2,750,000	Disc.**	07/06/2022	0.35%	\$2,745,141	0.46
The Bank of Nova Scotia, F1+, A-1, P-1	1,500,000	Disc.**	07/07/2022	0.32	1,497,509	0.25
The Toronto-Dominion Bank, F1+, A-1+, P-1	1,000,000	Disc.**	07/07/2022	0.31	998,392	0.17
ASB Financial Ltd., F1, A-1+, P-1	2,750,000	Disc.**	07/08/2022	0.32	2,745,438	0.46
The Toronto-Dominion Bank, F1+, A-1+, P-1	4,000,000	Disc.**	07/08/2022	0.31	3,993,511	0.67
Skandinaviska Enskilda Banken AB, F1+, A-1, P-1	3,000,000	Disc.**	07/11/2022	0.26	2,995,920	0.51
Royal Bank of Canada New York, F1+, A-1+, P-1	4,500,000	Disc.**	07/12/2022	0.33	4,492,063	0.76
The Bank of Nova Scotia, F1+, A-1, P-1	1,000,000	Disc.**	07/13/2022	0.33	998,254	0.17
Westpac Banking Corp., F1, A-1+, P-1	2,000,000	Disc.**	07/15/2022	0.30	1,996,777	0.34
The Toronto-Dominion Bank, F1+, A-1+, P-1	1,000,000	Disc.**	07/20/2022	0.33	998,208	0.17
Skandinaviska Enskilda Banken AB, F1+, A-1, P-1	3,000,000	Disc.**	07/21/2022	0.30	2,995,001	0.51
The Toronto-Dominion Bank, F1+, A-1+, P-1	1,500,000	Disc.**	07/26/2022	0.33	1,497,180	0.25
The Bank of Nova Scotia, F1+, A-1, P-1	4,500,000	Disc.**	07/28/2022	0.34	4,491,144	0.76
Commonwealth Bank of Australia, F1, A-1+, P-1	4,500,000	Disc.**	07/29/2022	0.33	4,491,600	0.76
PSP Capital Inc., F1+, A-1+, P-1	3,750,000	Disc.**	07/29/2022	0.34	3,742,781	0.63
CDP Financial Inc., F1+, A-1+, P-1	8,000,000	Disc.**	08/02/2022	0.31	7,985,591	1.35
PSP Capital Inc., F1+, A-1+, P-1	8,000,000	Disc.**	08/04/2022	0.34	7,983,968	1.35
JP Morgan Securities, F1+, A-1, P-1	3,000,000	Disc.**	08/11/2022	0.41	2,992,585	0.50
Alpine Securitization LLC, NR, A-1, P-1	7,000,000	0.30	08/19/2022	0.30	7,000,000	1.18
Westpac Banking Corp., F1, A-1+, P-1	2,000,000	Disc.**	08/30/2022	0.35	1,995,402	0.34
The Bank of Nova Scotia, F1+, A-1, P-1	3,000,000	Disc.**	09/01/2022	0.38	2,992,395	0.50
Alinghi Funding Co. LLC, NR, A-1, P-1	4,000,000	Disc.**	09/08/2022	0.34	3,990,536	0.67
Commonwealth Bank of Australia, F1, A-1+, P-1	3,000,000	Disc.**	09/12/2022	0.37	2,992,244	0.50
The Toronto-Dominion Bank, F1+, A-1+, P-1	3,000,000	Disc.**	09/14/2022	0.38	2,991,926	0.50
Goldman Sachs International, N.A., A-1, P-1	8,000,000	Disc.**	09/22/2022	0.43	7,974,854	1.35
Nordea Bank Abp, F1+, A-1+, P-1	4,000,000	Disc.**	09/29/2022	0.32	3,990,571	0.67
Pricoa Short Term Funding LLC, NR, A-1+, P-1	5,000,000	Disc.**	09/29/2022	0.41	4,984,813	0.84
Royal Bank of Canada New York, F1+, A-1+, P-1	4,000,000	Disc.**	10/04/2022	0.43	3,987,135	0.67
Citigroup Global Markets, F1, A-1, P-1	9,000,000	Disc.**	10/06/2022	0.41	8,971,542	1.51
Australia & New Zealand Banking Group Ltd., N.A., A-1+, P-1	5,000,000	Disc.**	10/07/2022	0.36	4,986,272	0.84
Svenska Handelsbanken AB, F1+, A-1+, P-1	5,000,000	Disc.**	10/07/2022	0.35	4,986,661	0.84
Australia & New Zealand Banking Group Ltd., F1, A-1+, P-1	5,000,000	Disc.**	10/11/2022	0.36	4,985,879	0.84
Citigroup Global Markets, F1, A-1, P-1	5,000,000	Disc.**	10/17/2022	0.42	4,983,204	0.84
The Toronto-Dominion Bank, F1+, A-1+, P-1	3,000,000	Disc.**	10/19/2022	0.42	2,990,072	0.50
Citigroup Global Markets, F1, A-1, P-1	5,000,000	Disc.**	11/01/2022	0.44	4,981,658	0.84
National Australia Bank Ltd., F1, A-1+, P-1	5,000,000	Disc.**	11/01/2022	0.42	4,982,505	0.84
Westpac Banking Corp., F1, A-1+, P-1	4,000,000	Disc.**	11/01/2022	0.41	3,986,478	0.67
Commonwealth Bank of Australia, F1, A-1+, P-1	3,000,000	Disc.**	11/03/2022	0.42	2,989,332	0.50
Australia & New Zealand Banking Group Ltd., F1, A-1+, P-1	5,000,000	Disc.**	11/08/2022	0.40	4,982,970	0.84
Goldman Sachs International, F1, A-1, P-1	3,000,000	Disc.**	11/10/2022	0.49	2,987,283	0.50
Royal Bank of Canada New York, F1+, A-1+, P-1	5,000,000	Disc.**	11/14/2022	0.49	4,978,888	0.84
Goldman Sachs International, N.A., A-1, P-1	5,000,000	Disc.**	11/15/2022	0.50	4,978,157	0.84
National Australia Bank Ltd., F1, A-1+, P-1	5,000,000	Disc.**	11/15/2022	0.43	4,981,126	0.84
Canadian Imperial Holdings Inc., F1+, A-1, P-1	5,000,000	Disc.**	11/17/2022	0.48	4,978,868	0.84
Svenska Handelsbanken AB, F1+, A-1+, P-1	2,500,000	Disc.**	11/21/2022	0.41	2,490,972	0.42
BPCE, F1, A-1, P-1	5,000,000	Disc.**	11/25/2022	0.49	4,977,884	0.84
BofA Securities Inc., F1+, A-1, N.A.	10,000,000	Disc.**	12/01/2022	0.44	9,959,614	1.68
BofA Securities Inc., F1+, A-1, N.A.	10,000,000	Disc.**	12/06/2022	0.45	9,958,539	1.68

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STATEMENT OF NET ASSETS (COLOTRUST EDGE Fund) – December 31, 2021

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
ANZ New Zealand (Int'l) Limited of London, F1, A-1+, P-1	\$5,000,000	Disc.**	12/07/2022	0.44%	\$4,979,635	0.84
Cost of (\$407,090,728)					<u>406,929,356</u>	<u>68.64</u>
Deposit Balances In Custody Banks UMB Bank N.A. Deposit	5,329,489	0.09-Var.	01/03/2022	0.09	5,329,489	0.90
Cost of (\$5,329,489)					<u>5,329,489</u>	<u>0.90</u>
Total Investments in Securities Cost of (\$592,986,701)					<u>592,644,232</u>	<u>100.00</u>
Other Assets						
Accrued Interest Receivable					93,401	
Total Assets					<u>592,737,633</u>	
Less Liabilities						
Administration and Investment Advisory Fees					29,521	
Total Liabilities					<u>29,521</u>	
Net Assets					<u>\$592,708,112</u>	
Components of Capital						
Capital (Par Value)					593,050,581	
Unrealized Depreciation on Investments					(342,469)	
Net Assets					<u>\$592,708,112</u>	
Outstanding Participant Shares					<u>59,308,063</u>	
Net Asset Value per Share					<u>\$9.99</u>	

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The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS (COLOTRUST EDGE Fund)

(Period from May 3, 2021 (Inception) through December 31, 2021)

	COLOTRUST EDGE
Investment Income	\$422,286
Expenses:	
Administration and Investment Advisory Fees	258,997
Administration and Investment Advisory Fees Waived	<u>(188,619)</u>
Administration and Investment Advisory Fees Net	<u>70,378</u>
Net Investment Income	<u>351,908</u>
Net Realized Loss on Investments	(191)
Change in Net Unrealized Depreciation on Investments	<u>(342,469)</u>
Net Realized Loss and Unrealized Depreciation on Investments	<u>(342,660)</u>
Net Increase in Net Assets Resulting from Operations	<u><u>\$9,248</u></u>

STATEMENTS OF CHANGES IN NET ASSETS (COLOTRUST EDGE Fund)

(For the Period May 3, 2021 (Inception) Through December 31, 2021)

	COLOTRUST EDGE 2021
From Investment Activities:	
Net Investment Income	\$351,908
Net Change in Unrealized Depreciation on Investments	(342,469)
Realized Loss on Investments	<u>(191)</u>
Net Increase in Net Assets Resulting from Operations	9,248
Distributions to Participants from Net Investment Income	<u>(351,908)</u>
Distributions to Participants from Net Realized Loss	191
Net Increase in Net Assets from Share Transactions	<u>593,050,581</u>
Net Increase in Net Assets	<u>592,708,112</u>
Net Assets:	
Beginning of Period	-
End of Period	<u><u>\$592,708,112</u></u>

The accompanying notes are an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS - DECEMBER 31, 2021

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 three portfolios, COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE. COLOTRUST PRIME began operations on January 1, 1985, COLOTRUST PLUS+ began operations on May 16, 1994, and COLOTRUST EDGE began operations on May 3, 2021. COLOTRUST PRIME and PLUS+ operate like money market mutual funds with each share valued at \$1.00. COLOTRUST EDGE is an enhanced cash, variable NAV fund that is managed to approximate a \$10.00 net asset value per share and offers weekly liquidity.

COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by S&P Global Ratings. COLOTRUST EDGE is rated AAAf/S1 by FitchRatings.

Use of Estimates

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 COLOTRUST 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, 2021, 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 posted to participants' account daily for COLOTRUST PRIME and COLOTRUST PLUS+. Distributions from net investment income are declared daily and posted to participants' accounts monthly for the COLOTRUST EDGE portfolio. 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, 2021 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, 2021)

PRIME Portfolio

Investments in Securities at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Money Market Fund	\$28,187,466	\$ -	\$ -	\$28,187,466
Repurchase Agreements	-	89,362,499	-	89,362,499
U.S. Government Agency Securities	-	130,503,983	-	130,503,983
U.S. Government Treasury Securities	-	39,910,858	-	39,910,858
Total	\$28,187,466	\$259,777,340	\$ -	\$287,964,806

PLUS+ Portfolio

Investments in Securities at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Certificates of Deposit	\$ -	\$ 496,989,061	\$ -	\$ 496,989,061
Commercial Paper	-	8,496,766,715	-	8,496,766,715
Money Market Fund	1,001,835,972	-	-	1,001,835,972
Repurchase Agreements	-	611,286,494	-	611,286,494
Total	\$1,001,835,972	\$9,605,042,270	\$ -	\$10,606,878,242

EDGE Portfolio

Investments in Securities at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Certificates of Deposit	\$ -	\$ 89,585,772	\$ -	\$ 89,585,772
Commercial Paper	-	406,929,356	-	406,929,356
Money Market Fund	33,212,935	-	-	33,212,935
U.S. Government Treasury Securities	-	57,586,680	-	57,586,680
Total	\$33,212,935	\$554,101,808	\$ -	\$587,314,743

* For the years ended December 31, 2021 and December 31, 2020, the PRIME Portfolio and the PLUS+ Portfolio did not have significant unobservable inputs (Level 3) used in determining fair value. For the period ended December 31, 2021 the EDGE 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, 2021, the deposit balances at the custodian banks were \$271,467,582, \$121,998,508, and \$5,329,489 for the COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE portfolios respectively. As a result, approximately 49% of the total assets held by the COLOTRUST PRIME portfolio are concentrated at NBH Bank, Sunflower Bank, UMB Bank, United Fidelity Bank, and Vectra Bank. Approximately 1% of the total assets held by the COLOTRUST PLUS+ portfolio are concentrated at UMB Bank and Vectra Bank. Approximately 1% of the total assets held by the COLOTRUST EDGE portfolio are concentrated at UMB 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 61% on the COLOTRUST PRIME portfolio, 3% on the COLOTRUST PLUS+ portfolio, and 0.50% on the COLOTRUST EDGE portfolio for the year ending December 31, 2021.

Custodian

From January 1, 2021 through August 2, 2021 Wells Fargo Bank, N.A. served as the custodian for the Trust. Effective August 2, 2021 UMB Bank N.A. began serving 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., Vectra Bank, and Wells Fargo 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 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+ and COLOTRUST EDGE 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, 2021, 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. COLOTRUST may use Bank of America NA, Bank of Montreal, BofA Securities Inc., Citigroup Global Markets, Credit Agricole CIB NY, Goldman Sachs & Co., JP Morgan Securities LLC, Royal Bank of Canada NY, UBS Securities LLC, and Wells Fargo Bank NA for a counterparty for repurchase agreements. Interest earned on repurchase agreements as a percentage of total interest earned accounted for 6% on the COLOTRUST PRIME portfolio and 3% on the COLOTRUST PLUS+ portfolio for the year ending December 31, 2021.

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 Applicable Fee Rate is divided by 365 or 366 days in the event of a leap year and multiplied by the Investment Property Value to equal the Daily Fee accrual. The Investment Property Value shall be based on the prior day's net assets. For weekend days and holidays, the net assets for the previous business day will be utilized for the calculation of the 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, 2021 and 2020 for the COLOTRUST PRIME portfolio were as follows:

	2021	2020
Shares sold	772,790,675	1,165,821,195
Shares issued on reinvestment of distributions	100,004	3,033,026
Shares redeemed	(1,051,717,507)	(919,085,716)
Net increase/(decrease)	<u>(278,826,828)</u>	<u>249,768,505</u>

At December 31, 2021, three participants held more than a 5% participation interest in COLOTRUST PRIME. The holdings of these three participants are approximately 48% of the portfolio at December 31, 2021. Investment activities of these participants could have a material impact on COLOTRUST PRIME.

Transactions in shares during the twelve months ended December 31, 2021 and 2020 for the COLOTRUST PLUS+ portfolio were as follows:

	2021	2020
Shares sold	19,080,181,156	19,101,345,669
Shares issued on reinvestment of distributions	5,086,163	63,853,864
Shares redeemed	(17,548,722,888)	(17,940,438,788)
Net increase	<u>1,536,544,431</u>	<u>1,224,760,745</u>

At December 31, 2021, one participant held more than a 5% participation interest in COLOTRUST PLUS+. The holding of this participant is approximately 22% of the portfolio at December 31, 2021. Investment activities of this participant could have a material impact on COLOTRUST PLUS+.

Transactions in shares for the eight months from inception date of May 3, 2021 through December 31, 2021 for the COLOTRUST EDGE portfolio were as follows ¹:

	2021
Shares sold	61,745,037
Shares issued on reinvestment of distributions	35,181
Shares redeemed	(2,472,155)
Net Increase	<u>59,308,063</u>

At December 31, 2021, four participants held more than a 5% participation interest in COLOTRUST EDGE. The holdings of these participants are approximately 40% of the portfolio at December 31, 2021. Investment activities of this participant could have a material impact on COLOTRUST EDGE.

¹ COLOTRUST EDGE is a variable NAV fund managed to approximate a \$10.00 per share price; shares are traded at the NAV calculated on transaction trade date.

Note 7. Weighted Average Maturity

Weighted Average Maturity days for the periods ended December 31, 2021 and 2020

PRIME Portfolio		
	2021	2020
Weighted Average Maturity (to Reset)	31	13
Weighted Average Maturity (to Final)	57	92
PLUS+ Portfolio		
	2021	2020
Weighted Average Maturity (to Reset)	44	51
Weighted Average Maturity (to Final)	71	80
EDGE Portfolio		
	2021	
Weighted Average Maturity (to Reset)	202	
Weighted Average Maturity (to Final)	221	

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

COLOTRUST PRIME

	2021	2020	Years Ended 2019	2018	2017
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	\$0.000	\$0.004	\$0.021	\$0.017	\$0.008
Net Asset Value - End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN	0.013%	0.439%	2.115%	1.751%	0.779%

RATIOS

Net Assets-End of period (\$000 Omitted)	\$559,373	\$838,350	\$588,521	\$372,059	\$423,827
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	0.006%	0.000%	0.000%	0.000%	0.000%
Ratio of Expenses to Average Net Assets	0.114%	0.120%	0.120%	0.120%	0.120%
Ratio of Net Investment Income to Average Net Assets	0.014%	0.352%	2.057%	1.743%	0.756%

COLOTRUST PLUS+

	2021	2020	Years Ended 2019	2018	2017
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	\$0.000	\$0.007	\$0.023	\$0.021	\$0.011
Net Asset Value - End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN	0.048%	0.730%	2.362%	2.100%	1.125%

RATIOS

Net Assets-End of period (\$000 Omitted)	\$10,728,560	\$9,192,581	\$7,968,870	\$6,591,408	\$6,017,947
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	0.046%	0.682%	2.326%	2.092%	1.127%
Ratio of Net Investment Income to Average Net Assets					

COLOTRUST EDGE

	2021	Period Ended
Per Share Data		
Net Asset Value - Beginning of Period	\$10.00	
Net Investment Income Earned and Distributed to Shareholders	\$0.011	
Net Asset Value - End of Period	\$9.99	
TOTAL RETURN	0.006%	

RATIOS

Net Assets-End of period (\$000 Omitted)	\$592,708
Ratio of Expenses to Average Net Assets Gross	0.119% ¹
Ratio of Expenses to Average Net Assets Waived	0.086% ¹
Ratio of Expenses to Average Net Assets	0.033% ¹
Ratio of Net Investment Income to Average Net Assets	0.161% ¹

¹ All ratios are presented on an annualized basis

Note 9. Subsequent Events

In accordance with the provisions set forth in ASC 855-10, Subsequent Events, Management has evaluated the possibility of subsequent events existing in the Trust's financial statements. Management has determined that there were no material events that would require disclosure in the Trust's financial statements as of March 4, 2022, 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.

The investment policy of COLOTRUST EDGE allows for investment in Local Government Investment Pools and during the year, COLOTRUST EDGE held a position in COLOTRUST PLUS+. Fees waived in COLOTRUST EDGE during the period exceeded fees charged attributable to the holdings of COLOTRUST PLUS+.

BOARD OF TRUSTEES

Mr. James Covington
County Treasurer, Lincoln County

Ms. Suzi DeYoung
Chief Financial Officer, Adams 12 Five Star Schools

Mr. Mario Dominguez
Senior Investment Portfolio Analyst, City and County of Denver

Ms. Sandy Farrell
Chief Operations and Financial Officer, Eagle County Schools

Ms. Brigitte Grimm
Chief Deputy Treasurer & Public Trustee, Larimer County

Ms. Stephanie Juneau
Director of Finance & Operations, Steamboat Springs School District

Ms. Michelle Miller
County Treasurer and Public Trustee, Park County

Ms. Meredith Quarles
Director of Operations, Special District Association of Colorado

Mr. Brett Ridgway
Chief Business Officer, School District 49 - Falcon

Mr. James Ruthven
Designee, Serenity Ridge Metropolitan District No. 2

Mr. Scott Wright, CPA, CPFO
Asst. Town Manager, Town of Avon



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SUPPLEMENTAL REPORTS (UNAUDITED)

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.

COLOTRUST PLUS+ Diversification Report (Unaudited)

Issuer	Percentage of Holdings	Percentage of Total Issue Outstanding Held
Mitsubishi UFJ Trust & Banking Corp. Singapore	2.08	5.25
Westpac Securities NZ Ltd.	0.70	4.84
Institutional Secured Funding LLC	0.70	4.07
Caisse des Depots et Consignations	1.86	4.00
Matchpoint Finance PLC	1.41	3.95
Banque et Caisse Epargne	0.70	3.85
ASB Financial Ltd.	1.17	3.80
Erste Abwicklungsanstalt	1.63	3.78
Dexia Credit Local SA New York	2.00	3.74
Caisse d'Amortissement de la Dette Sociale	4.45	3.70
Oversea-Chinese Banking Corp. Ltd.	2.30	3.64
Ionic Capital II Trust	3.02	3.52
Mitsubishi UFJ Trust & Banking Corp. New York	1.35	3.47
Old Line Funding LLC	3.23	3.47
DBS Bank Ltd.	3.26	3.34
ANZ New Zealand (Int'l) Limited of London	0.93	3.33
Cedar Springs Capital Co. LLC	0.47	3.15
Mizuho Bank Ltd. Singapore	1.86	2.94
Anglesea Funding LLC	3.34	2.85
Collateralized Commercial Paper V Co. LLC	4.11	2.76
LMA Americas LLC	2.18	2.45
Ionic Capital III Trust	1.12	2.29
Sumitomo Mitsui Trust Bank Ltd. Singapore	1.91	2.15
Crown Point Capital Co.	2.37	2.13
Thunder Bay Funding LLC	1.31	2.12
NRW. Bank	1.86	2.06
Alinghi Funding Co. LLC	0.65	1.99
Halkin Finance LLC	0.37	1.98
Bedford Row Funding Corp.	1.91	1.97
National Australia Bank Ltd.	3.71	1.94
Nieuw Amsterdam Receivables Corp.	0.37	1.66
Nordea Bank Abp	0.93	1.61
Ridgefield Funding Co. LLC	1.37	1.59
Alpine Securitization LLC	0.68	1.58
Australia & New Zealand Banking Group Ltd.	2.33	1.57
Commonwealth Bank of Australia	1.40	1.51
PSP Capital Inc.	0.93	1.47
Sumitomo Mitsui Banking Corp.	1.16	1.47
Canadian Imperial Bank of Commerce	2.54	1.41
Svenska Handelsbanken New York	1.86	1.29
CDP Financial Inc.	0.91	1.13
BofA Securities Inc.	0.93	1.00
The Toronto-Dominion Bank	3.73	0.98
Svenska Handelsbanken AB	0.93	0.69
Westpac Banking Corp.	0.47	0.67
United Overseas Bank Ltd.	0.47	0.57
Macquarie Bank Ltd.	0.93	0.54
FMS Wertmanagement	0.47	0.52
Royal Bank of Canada	0.93	0.37
The Bank of Nova Scotia	0.45	0.24
Allspring Government Money Market Fund - Select Class	2.65	N/A
Bank of America/Merrill Lynch Tri-Party	2.86	N/A
Canadian Imperial Bank of Commerce of New York	0.47	N/A
Federated Government Obligations - Premier Class	0.99	N/A
Fidelity Government Portfolio - Institutional Class	0.00	N/A
Goldman Sachs Tri-Party	0.70	N/A
JP Morgan Tri-Party	0.47	N/A
Oversea-Chinese Banking Corp. Ltd. New York	1.60	N/A
RBC Tri-Party	1.68	N/A
State Street Institutional US Government - Premier Class	5.69	N/A
UMB Bank N.A. Deposit	0.02	N/A
Vectra Bank Deposit	1.12	N/A
Total	100.00%	

COLOTRUST EDGE Diversification Report (Unaudited)

Issuer	Percentage of Holdings	Percentage of Total Issue Outstanding Held
PSP Capital Inc.	2.74	0.85
DZ Bank AG	0.51	0.63
Banque et Caisse Epargne	1.69	0.51
Mackinac Funding Company LLC	1.99	0.41
Credit Suisse AG New York	1.18	0.35
ASB Financial Ltd.	1.47	0.27
Westpac Banking Corp.	3.27	0.26
ANZ New Zealand (Int'l) Limited of London	1.26	0.25
Citigroup Global Markets	3.36	0.25
Canadian Imperial Holdings Inc.	0.84	0.24
BofA Securities Inc.	3.36	0.20
Goldman Sachs International	2.69	0.20
Alpine Securitization LLC	1.52	0.19
Oversea-Chinese Banking Corp. Ltd.	1.85	0.16
CDP Financial Inc.	2.03	0.14
United Overseas Bank Ltd.	2.00	0.14
Natixis New York Branch	1.97	0.13
Ridgefield Funding Co. LLC	2.09	0.13
Alinghi Funding Co. LLC	0.67	0.11
Commonwealth Bank of Australia	1.76	0.11
KFW	1.69	0.11
Anglesea Funding LLC	1.85	0.09
Australia & New Zealand Banking Group Ltd.	2.52	0.09
BPCE	1.60	0.09
Crown Point Capital Co.	1.86	0.09
Svenska Handelsbanken AB	2.19	0.09
Royal Bank of Canada New York	3.58	0.08
National Australia Bank Ltd.	2.53	0.07
Pricoa Short Term Funding LLC	0.84	0.07
Skandinaviska Enskilda Banken AB	2.24	0.07
The Bank of Nova Scotia	2.35	0.07
Nordea Bank Abp	0.67	0.06
Svenska Handelsbanken New York	1.27	0.05
Swedbank AB	1.18	0.05
The Toronto-Dominion Bank	3.12	0.05
Collateralized Commercial Paper V Co. LLC	1.16	0.04
Ionic Capital II Trust	0.68	0.04
JP Morgan Securities	0.50	0.04
Canadian Imperial Bank of Commerce	0.99	0.03
Dexia Credit Local SA New York	0.25	0.03
LMA Americas LLC	0.47	0.03
Old Line Funding LLC	0.51	0.03
Sumitomo Mitsui Trust Bank Ltd. Singapore	0.25	0.02
DBS Bank Ltd.	0.17	0.01
Mizuho Bank Ltd. New York	0.17	0.01
Bank of Montreal Chicago	3.37	N/A
Canadian Imperial Bank of Commerce of New York	1.52	N/A
COLOTRUST PLUS+	5.60	N/A
Goldman Sachs Bank	1.18	N/A
Nordea Bank Abp New York	1.78	N/A
Oversea-Chinese Banking Corp. Ltd. New York	1.52	N/A
Skandinaviska Enskilda Banken AB New York	1.16	N/A
The Bank of Nova Scotia of Houston	0.34	N/A
U.S. Treasury Notes	9.74	N/A
UMB Bank N.A. Deposit	0.90	N/A
Total	100.00%	