



# Annual Report

DECEMBER 31, 2022  
(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

## Chairperson's Letter

To the Participants of COLOTRUST:

On behalf of the COLOTRUST Board of Trustees and Public Trust Advisors, LLC (Public Trust) our Administrator and Investment Advisor, I am pleased to present the COLOTRUST Annual Report for the year ended December 31, 2022.

Over the course of its 37+ year history, COLOTRUST has persevered through a myriad of different economic events, interest rate cycles, changes to the fixed income markets, continued advances in technology, and most recently, a global pandemic. Through it all, the COLOTRUST Board of Trustees, along with Public Trust, remain steadfastly committed to our core values; that funds entrusted to us remain safe and liquid, while earning a competitive return. We trust that your interactions with COLOTRUST are always professional, supportive and provide value to you, your staff, and your community. We are grateful for the trust you have continued to place in our organization, and we are honored to serve the nearly 1,600 active COLOTRUST Participants statewide.

In 2021, inflationary pressures increased, global supply chain disruptions continued, and pandemic issues lingered, challenging the economy. Heading into 2022, with inflation running above the Federal Reserve's 2.00% target, the market anticipated four to five rate increases. However, early in the year the narrative changed course as the highest inflation reading in over 40 years forced the most aggressive monetary tightening cycle since 1980. COLOTRUST and short-term investments became the beneficiary of the Federal Reserve's policy shift, as the federal funds target rate was increased, providing a significant boost in income for our valued Participants.

Increased interest earnings in 2022 were certainly a welcome sight. In fact, COLOTRUST PRIME, COLOTRUST PLUS+ and COLOTRUST EDGE paid a combined \$234 million in interest dividends over the course of the 2022 fiscal year, representing an 4,180% increase over 2021! While the additional income has provided a reprieve from near-zero interest rates in prior years, COLOTRUST continues making conservative investment decisions, and will always maintain consistent focus on the primary objectives of safety, liquidity, and a competitive market return.

Additionally in August of 2022, the COLOTRUST Relationship Team welcomed a new Senior Director of Investment Services, Casey Gunning. Prior to joining COLOTRUST, Casey had a long tenure at UMB Bank N.A., where he most recently served as a Senior Vice President of UMB's Corporate Trust division. Casey has a strong, client focused, background in the public funds' marketplace and his professional experience provides an excellent complement to the COLOTRUST team as they strive to deliver exceptional services our Participants have come to expect.

As we turn the page on another successful year, the COLOTRUST Board of Trustees recognizes that it is you, the COLOTRUST Participants, that are our greatest asset and thank you for your continued support.

As your chairman, it is a pleasure and an honor to represent the Board, and you have my commitment that COLOTRUST will continue to deliver transparent, exceptional investment options across our beautiful state.

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 statements of net assets as of December 31, 2022, the related statements of operations for the year then ended, and the related statements of changes in net assets for the years ended December 31, 2022 and 2021, 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, 2022, the results of its operations for the year then ended, and the changes in net assets for the years ended December 31, 2022 and 2021 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 Chairperson's letter, Board of Trustees listing, the COLOTRUST PRIME Diversification Report, the COLOTRUST PLUS+ Diversification Report and the COLOTRUST EDGE Diversification Report 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**

Los Angeles, California  
April 24, 2023

## STATEMENT OF NET ASSETS (COLOTRUST PRIME) – December 31, 2022

### INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
<b>Overnight Repurchase Agreements</b>						
J.P. Morgan Securities LLC Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 2.00% and 6.00% and maturing between 06/01/2026 and 10/01/2052.)	\$60,000,000	4.30%	01/03/2023	4.30%	\$60,000,000	9.38
Goldman Sachs & Co. Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 3.00% and 5.00% and maturing between 03/01/2043 and 08/15/2057.)	50,000,000	4.14	01/03/2023	4.14	50,000,000	7.81
J.P. Morgan Securities LLC Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates between 0.00% and 2.75% and maturing between 02/15/2023 and 07/31/2023.)	25,000,000	4.26	01/03/2023	4.26	25,000,000	3.91
BofA Securities Inc. Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates between 0.50% and 4.50% and maturing between 09/30/2023 and 05/31/2027.)	22,113,764	4.25	01/03/2023	4.25	22,113,764	3.46
BofA Securities Inc. Tri-Party (Collateralized by a U.S. Government Agency Security with a coupon rate of 2.62% and maturing on 12/16/2036.)	10,194,089	4.25	01/03/2023	4.25	10,194,089	1.59
Royal Bank of Canada New York Tri-Party (Collateralized by U.S. Government Agency and Treasury Securities with coupon rates between 3.00% and 4.50% and maturing between 10/31/2024 and 06/01/2052.)	5,755,551	4.20	01/03/2023	4.20	5,755,551	0.90
Bank of Montreal Tri-Party (Collateralized by a U.S. Government Treasury Security with a coupon rate of 2.375% and maturing on 05/15/2027.)	1,940,171	4.21	01/03/2023	4.21	1,940,171	0.30
Cost of (\$175,003,575)					<u>175,003,575</u>	<u>27.35</u>
<b>U.S. Government Treasury Securities</b>						
U.S. Treasury Bill	5,000,000	Disc.**	01/05/2023	1.47	4,998,990	0.78
U.S. Treasury Bill	3,000,000	Disc.**	02/09/2023	3.65	2,988,032	0.47
U.S. Treasury Bill	3,000,000	Disc.**	02/16/2023	3.88	2,985,081	0.47
U.S. Treasury Bill	3,000,000	Disc.**	02/23/2023	4.09	2,981,945	0.47
U.S. Treasury Bill	3,000,000	Disc.**	03/02/2023	4.11	2,979,512	0.47
U.S. Treasury Bill	3,000,000	Disc.**	03/09/2023	4.16	2,976,924	0.47
U.S. Treasury Bill	3,000,000	Disc.**	03/16/2023	4.12	2,974,830	0.46
U.S. Treasury Bill	3,000,000	Disc.**	03/23/2023	4.18	2,972,078	0.46
U.S. Treasury Bill	3,000,000	Disc.**	03/30/2023	4.24	2,969,268	0.46
U.S. Treasury Bill	3,000,000	Disc.**	04/06/2023	4.23	2,967,024	0.46
U.S. Treasury Bill	3,000,000	Disc.**	04/13/2023	4.06	2,966,043	0.46
U.S. Treasury Bill	3,000,000	Disc.**	04/20/2023	4.40	2,960,766	0.46
U.S. Treasury Bill	3,000,000	Disc.**	04/27/2023	4.45	2,957,820	0.46
U.S. Treasury Bill	3,000,000	Disc.**	05/04/2023	4.51	2,954,727	0.46

\* Denotes percentage of net assets \*\* Denotes securities purchased with a zero coupon rate  
The accompanying notes are an integral part of these financial statements

## STATEMENT OF NET ASSETS (COLOTRUST PRIME) – December 31, 2022

### INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
U.S. Treasury Bill	\$3,000,000	Disc.**	05/11/2023	4.58%	\$2,951,466	0.46
U.S. Treasury Bill	3,000,000	Disc.**	05/18/2023	4.58	2,948,982	0.46
U.S. Treasury Bill	3,000,000	Disc.**	05/25/2023	4.58	2,946,396	0.46
U.S. Treasury Bill	3,000,000	Disc.**	06/01/2023	4.60	2,943,627	0.46
U.S. Treasury Bill	3,000,000	Disc.**	06/08/2023	4.61	2,940,981	0.46
U.S. Treasury Bill	3,000,000	Disc.**	06/15/2023	4.52	2,939,524	0.46
U.S. Treasury Bill	3,000,000	Disc.**	06/22/2023	4.61	2,935,811	0.46
U.S. Treasury Bill	3,000,000	Disc.**	06/29/2023	4.59	2,933,588	0.46
Cost of (\$67,198,096)					<u>67,173,415</u>	<u>10.49</u>
U.S. Government Agency Securities						
Federal Farm Credit Bank	10,000,000	4.35-Var.	06/26/2024	4.35	9,994,270	1.56
Federal Farm Credit Bank	8,000,000	4.34-Var.	03/15/2024	4.34	8,002,035	1.25
Federal Farm Credit Bank	8,000,000	4.36-Var.	07/08/2024	4.36	7,994,752	1.25
Federal Farm Credit Bank	6,000,000	4.34-Var.	03/01/2024	4.34	6,000,716	0.94
Federal Farm Credit Bank	6,000,000	4.34-Var.	05/15/2024	4.34	5,994,660	0.94
Federal Farm Credit Bank	5,000,000	4.35-Var.	09/29/2023	4.35	5,001,451	0.78
Federal Farm Credit Bank	5,000,000	4.41-Var.	11/15/2023	4.41	5,000,987	0.78
Federal Farm Credit Bank	5,000,000	4.35-Var.	03/11/2024	4.35	5,000,770	0.78
Federal Farm Credit Bank	5,000,000	4.34-Var.	02/20/2024	4.35	4,998,120	0.78
Federal Farm Credit Bank	5,000,000	4.39-Var.	08/26/2024	4.39	4,998,005	0.78
Federal Farm Credit Bank	5,000,000	4.35-Var.	05/09/2024	4.35	4,996,300	0.78
Federal Farm Credit Bank	5,000,000	Disc.**	01/18/2023	3.62	4,991,097	0.78
Federal Farm Credit Bank	5,000,000	Disc.**	02/15/2023	4.20	4,973,667	0.78
Federal Farm Credit Bank	5,000,000	Disc.**	03/27/2023	4.28	4,950,061	0.77
Federal Farm Credit Bank	4,000,000	4.39-Var.	07/22/2024	4.39	3,998,720	0.62
Federal Farm Credit Bank	4,000,000	4.35-Var.	11/09/2023	4.35	3,998,541	0.62
Federal Farm Credit Bank	4,000,000	4.34-Var.	06/03/2024	4.35	3,997,636	0.62
Federal Farm Credit Bank	4,000,000	4.34-Var.	05/24/2024	4.35	3,993,349	0.62
Federal Farm Credit Bank	3,000,000	4.40-Var.	07/26/2024	4.40	2,999,718	0.47
Federal Farm Credit Bank	3,000,000	Disc.**	02/06/2023	4.13	2,987,500	0.47
Federal Farm Credit Bank	3,000,000	Disc.**	03/13/2023	4.32	2,974,656	0.46
Federal Farm Credit Bank	3,000,000	Disc.**	03/24/2023	4.28	2,971,114	0.46
Federal Farm Credit Bank	3,000,000	Disc.**	05/17/2023	4.62	2,948,841	0.46
Federal Farm Credit Bank	3,000,000	Disc.**	06/30/2023	4.67	2,932,086	0.46
Federal Farm Credit Bank	2,000,000	4.38-Var.	04/26/2024	4.38	1,999,732	0.31
Federal Farm Credit Bank	2,000,000	4.40-Var.	08/08/2024	4.40	1,999,604	0.31
Federal Farm Credit Bank	2,000,000	4.40-Var.	08/26/2024	4.40	1,999,522	0.31
Federal Home Loan Bank Notes	4,000,000	4.36-Var.	04/18/2023	4.36	4,000,480	0.63
Federal Home Loan Bank Notes	3,000,000	4.34-Var.	06/05/2023	4.34	3,001,757	0.47
Federal Home Loan Bank Notes	3,000,000	4.35-Var.	03/14/2023	4.35	3,000,566	0.47
Federal Home Loan Bank Notes	3,000,000	4.37-Var.	12/14/2023	4.37	3,000,450	0.47
Federal Home Loan Bank Notes	3,000,000	4.37-Var.	05/04/2023	4.36	3,000,415	0.47
Federal Home Loan Bank Notes	3,000,000	4.39-Var.	08/21/2023	4.39	3,000,398	0.47
Federal Home Loan Bank Notes	3,000,000	4.36-Var.	04/10/2023	4.36	3,000,360	0.47
Federal Home Loan Bank Notes	3,000,000	4.35-Var.	04/03/2023	4.35	3,000,227	0.47
Federal Home Loan Bank Notes	3,000,000	4.41-Var.	07/24/2024	4.41	3,000,180	0.47
Federal Home Loan Bank Notes	3,000,000	4.37-Var.	05/17/2023	4.37	3,000,090	0.47
Federal Home Loan Bank Notes	3,000,000	4.37-Var.	03/28/2023	4.37	3,000,043	0.47

\* Denotes percentage of net assets \*\* Denotes securities purchased with a zero coupon rate  
The accompanying notes are an integral part of these financial statements

## STATEMENT OF NET ASSETS (COLOTRUST PRIME) – December 31, 2022

### INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Federal Home Loan Bank Notes	\$3,000,000	4.37%-Var.	04/01/2024	4.37%	\$2,999,547	0.47
Federal Home Loan Bank Notes	3,000,000	4.39-Var.	08/28/2024	4.39	2,998,806	0.47
Federal Home Loan Bank Notes	3,000,000	Disc.**	03/08/2023	4.28	2,976,603	0.47
Federal Home Loan Bank Notes	3,000,000	Disc.**	03/24/2023	4.40	2,970,276	0.46
Federal Home Loan Bank Notes	3,000,000	Disc.**	05/19/2023	4.62	2,948,079	0.46
Cost of (\$171,685,126)					<u>171,596,187</u>	<u>26.80</u>
<b>Money Market Funds</b>						
State Street Institutional U.S. Government Fund - Premier Class (AAAm)	20,249,366			4.10	20,249,366	3.16
Invesco Government & Agency Portfolio - Institutional Class (AAAm)	5,269,575			4.21	5,269,575	0.82
Federated Government Obligations Fund - Premier Class (AAAm)	59,610			4.15	59,610	0.01
Allspring Government Money Market Fund - Select Class (AAAm)	57,946			4.09	57,946	0.01
Fidelity Government Portfolio - Institutional Class (AAAm)	29,670			4.10	29,670	-
Cost of (\$25,666,167)					<u>25,666,167</u>	<u>4.00</u>
<b>Total Investments in Securities</b>						
Cost of (\$439,552,964)					<u>439,439,344</u>	
<b>Deposit Balances In Custody Banks</b>						
Sunflower Bank	76,622,302	4.35-Var.		4.35	76,622,302	11.98
United Fidelity Bank	76,292,390	4.35-Var.		4.35	76,292,390	11.92
Fortis Private Bank	25,350,277	4.35-Var.		4.35	25,350,277	3.96
United Fidelity Bank	20,422,367	4.35-Var.		4.35	20,422,367	3.19
UMB Bank N.A.	6,048,831	2.90-Var.		2.90	6,048,831	0.95
Vetra Bank	5,032,683	2.75-Var.		2.75	5,032,683	0.79
Cost of (\$209,768,850)					<u>209,768,850</u>	<u>32.79</u>
<b>Other Assets</b>						
Accrued Interest Receivable					693,362	
Total Assets					<u>649,901,556</u>	
<b>Less Liabilities</b>						
Administration and Investment Advisory Fees Payable for Shares Redeemed					63,844	
Miscellaneous Payable					10,000,000	
Total Liabilities					<u>10,063,844</u>	
Net Assets					<u>\$639,812,580</u>	

\* Denotes percentage of net assets \*\* Denotes securities purchased with a zero coupon rate  
The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (COLOTRUST PRIME) – December 31, 2022  
 INVESTMENTS, AT FAIR VALUE

Components of Capital	
Capital (Par Value)	\$639,926,200
Unrealized Depreciation on Investments	<u>(113,620)</u>
Net Assets	<u>\$639,812,580</u>
Outstanding Participant Shares	<u>639,926,200</u>
Net Asset Value per Share	<u>\$1.00</u>

*The accompanying notes are an integral part of these financial statements*



## STATEMENT OF OPERATIONS (COLOTRUST PRIME)

(Year Ended December 31, 2022)

Investment Income	\$9,899,244
Expenses:	
Administration and Investment Advisory Fees	747,594
Net Investment Income	<u>9,151,650</u>
Change in Net Unrealized Depreciation on Investments	<u>(93,598)</u>
Net Increase in Net Assets Resulting from Operations	<u>\$9,058,052</u>

## STATEMENTS OF CHANGES IN NET ASSETS (COLOTRUST PRIME)

(Years Ended December 31, 2022 and December 31, 2021)

	2022	2021
From Investment Activities:		
Net Investment Income	\$9,151,650	\$99,056
Net Change in Unrealized Depreciation on Investments	(93,598)	(150,926)
Realized Gain on Investments	-	948
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>9,058,052</u>	<u>(50,922)</u>
Distributions to Participants from Net Investment Income	(9,151,650)	(99,056)
Distributions to Participants from Net Realized Gain	-	(948)
Net Increase/(Decrease) in Net Assets from Share Transactions	<u>80,533,659</u>	<u>(278,826,828)</u>
Net Increase/(Decrease) in Net Assets	80,440,061	(278,977,754)
Net Assets:		
Beginning of Period	559,372,519	838,350,273
End of Period	<u>\$639,812,580</u>	<u>\$559,372,519</u>

*The accompanying notes are an integral part of these financial statements*

## STATEMENT OF NET ASSETS (COLOTRUST PLUS+) – December 31, 2022

### INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
<b>Overnight Repurchase Agreements</b>						
J.P. Morgan Securities LLC Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates between 0.00% and 0.25% and maturing between 01/19/2023 and 07/31/2023.)	\$350,000,000	4.26%	01/03/2023	4.26%	\$350,000,000	3.18
BofA Securities Inc. Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 2.50% and 4.50% and maturing between 11/20/2051 and 07/20/2052.)	307,139,850	4.25	01/03/2023	4.25	307,139,850	2.79
Royal Bank of Canada New York Tri-Party (Collateralized by U.S. Government Agency and Treasury Securities with coupon rates between 0.125% and 4.50% and maturing between 07/31/2023 and 09/20/2052.)	133,611,238	4.20	01/03/2023	4.20	133,611,238	1.21
Goldman Sachs & Co. Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 3.00% and 4.00% and maturing between 12/20/2041 and 11/15/2057.)	125,000,000	4.14	01/03/2023	4.14	125,000,000	1.13
J.P. Morgan Securities LLC Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 1.50% and 8.50% and maturing between 06/01/2026 and 09/01/2052.)	75,000,000	4.30	01/03/2023	4.30	75,000,000	0.68
BofA Securities Inc. Tri-Party (Collateralized by a U.S. Government Treasury Security with a coupon rate of 1.50% and maturing on 02/15/2025.)	4,106,144	4.25	01/03/2023	4.25	4,106,144	0.04
Cost of (\$994,857,232)					<u>994,857,232</u>	<u>9.03</u>
<b>Money Market Funds</b>						
Goldman Sachs Financial Square Government Fund - Institutional Class (AAAm)	116,111,485			4.13	116,111,485	1.05
State Street Institutional U.S. Government Fund - Premier Class (AAAm)	41,552,688			4.10	41,552,688	0.38
Allspring Government Money Market Fund - Select Class (AAAm)	1,402,399			4.09	1,402,399	0.01
Federated Government Obligations Fund - Premier Class (AAAm)	691,163			4.15	691,163	0.01
Fidelity Government Portfolio - Institutional Class (AAAm)	167,289			4.10	<u>167,289</u>	-
Cost of (\$159,925,024)					<u>159,925,024</u>	<u>1.45</u>
<b>Certificates of Deposit</b>						
Commonwealth Bank of Australia New York, A-1+, P-1	79,500,000	4.75-Var.	02/17/2023	4.75	79,515,105	0.72
Citibank N.A., A-1, P-1	79,500,000	4.72-Var.	04/20/2023	4.72	79,506,274	0.72
BNP Paribas New York Branch, A-1, P-1	75,000,000	4.84-Var.	02/08/2023	4.84	75,018,750	0.68
Oversea-Chinese Banking Corp. Ltd. New York, A-1+, P-1	75,000,000	4.77-Var.	01/27/2023	4.77	75,018,616	0.68

\* Denotes percentage of net assets

The accompanying notes are an integral part of these financial statements

## STATEMENT OF NET ASSETS (COLOTRUST PLUS+) – December 31, 2022

### INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Nordea Bank Abp New York, A-1+, P-1 Oversea-Chinese Banking Corp. Ltd. New York, A-1+, P-1	\$74,500,000	4.85%-Var.	01/20/2023	4.85%	\$74,511,175	0.68
Citibank N.A., A-1, P-1	74,500,000	4.70-Var.	04/11/2023	4.70	74,504,373	0.68
Sumitomo Mitsui Banking Corp. New York, A-1, P-1	69,250,000	5.03-Var.	05/03/2023	5.02	69,330,330	0.63
Citibank N.A., A-1, P-1	64,500,000	4.70-Var.	03/17/2023	4.70	64,508,385	0.59
Oversea-Chinese Banking Corp. Ltd. New York, A-1+, P-1	63,500,000	5.34	06/22/2023	5.34	63,538,735	0.58
Oversea-Chinese Banking Corp. Ltd. New York, A-1+, N.A.	60,000,000	4.89-Var.	03/01/2023	4.89	60,025,200	0.54
Mizuho Bank Ltd. New York, A-1, P-1	60,000,000	4.77-Var.	01/24/2023	4.77	60,012,082	0.54
Nordea Bank Abp New York, A-1+, P-1	59,250,000	5.08-Var.	04/26/2023	5.07	59,350,678	0.54
Bank of Montreal Chicago, A-1, P-1	54,500,000	4.80-Var.	04/12/2023	4.80	54,524,519	0.49
Nordea Bank Abp New York, A-1+, P-1	54,000,000	5.02-Var.	06/01/2023	5.01	54,081,597	0.49
Svenska Handelsbanken New York, A-1+, P-1	49,500,000	4.85-Var.	02/21/2023	4.85	49,516,830	0.45
Cost of (\$1,027,500,000)	35,000,000	4.78-Var.	01/27/2023	4.78	35,008,912	0.32
					<u>1,027,971,561</u>	<u>9.33</u>
<b>Commercial Paper</b>						
GTA Funding LLC, A-1+, P-1	125,000,000	Disc.**	01/11/2023	4.96	124,813,375	1.13
Old Line Funding LLC, A-1+, P-1	109,000,000	4.80-Var.	01/27/2023	4.80	108,989,100	0.99
United Overseas Bank Ltd., A-1+, P-1	85,000,000	4.68-Var.	03/01/2023	4.68	85,006,800	0.77
Starbird Funding Corp., A-1, P-1	85,000,000	4.65-Var.	02/14/2023	4.65	85,004,250	0.77
Citigroup Global Markets, A-1, P-1	84,750,000	4.70-Var.	04/12/2023	4.70	84,759,323	0.77
National Australia Bank Ltd., A-1+, P-1	82,000,000	4.72-Var.	05/05/2023	4.72	82,008,200	0.74
United Overseas Bank Ltd., A-1+, P-1	81,750,000	4.80-Var.	03/08/2023	4.80	81,776,160	0.74
Oversea-Chinese Banking Corp. Ltd., A-1+, P-1	81,000,000	4.67-Var.	04/11/2023	4.67	81,001,620	0.74
Commonwealth Bank of Australia, A-1+, P-1	80,000,000	4.97-Var.	05/09/2023	4.97	80,080,000	0.73
Dexia Credit Local SA New York, A-1+, P-1	80,000,000	Disc.**	01/20/2023	4.80	79,790,320	0.72
Citigroup Global Markets, A-1, P-1	79,750,000	4.70-Var.	03/23/2023	4.70	79,753,242	0.72
ASB Bank Ltd., A-1+, P-1	78,000,000	Disc.**	02/15/2023	4.62	77,548,675	0.70
Bedford Row Funding Corp., A-1+, P-1	76,500,000	4.70-Var.	03/08/2023	4.70	76,509,945	0.69
Commonwealth Bank of Australia, A-1+, P-1	75,000,000	4.96-Var.	05/02/2023	4.96	75,071,250	0.68
National Australia Bank Ltd., A-1+, P-1	75,000,000	4.81-Var.	07/07/2023	4.81	75,023,250	0.68
National Australia Bank Ltd., A-1+, P-1	75,000,000	4.78-Var.	06/01/2023	4.78	75,021,750	0.68
National Australia Bank Ltd., A-1+, P-1	75,000,000	4.77-Var.	03/17/2023	4.77	75,021,000	0.68
National Australia Bank Ltd., A-1+, P-1	75,000,000	4.70-Var.	03/15/2023	4.70	75,009,000	0.68
Matchpoint Finance PLC, A-1, P-1	75,000,000	4.65-Var.	02/16/2023	4.65	75,003,750	0.68
Svenska Handelsbanken AB, A-1+, P-1	75,000,000	4.67-Var.	04/06/2023	4.67	75,002,250	0.68
DBS Bank Ltd., A-1+, P-1	75,000,000	Disc.**	02/13/2023	4.58	74,588,438	0.68
Svenska Handelsbanken AB, A-1+, P-1	75,000,000	Disc.**	02/16/2023	4.52	74,566,400	0.68
Mizuho Bank Ltd. Singapore, A-1, P-1	75,000,000	Disc.**	02/21/2023	4.78	74,493,150	0.68
Nordea Bank Abp, A-1+, P-1	75,000,000	Disc.**	03/16/2023	4.54	74,307,134	0.67
DBS Bank Ltd., A-1+, P-1	75,500,000	Disc.**	06/05/2023	5.29	73,830,695	0.67
Bedford Row Funding Corp., A-1+, P-1	73,500,000	4.81-Var.	02/14/2023	4.81	73,518,375	0.67
Collateralized Commercial Paper V Co. LLC, A-1, P-1	73,000,000	4.81-Var.	02/14/2023	4.81	73,018,250	0.66
Bedford Row Funding Corp., A-1+, P-1	72,000,000	4.70-Var.	03/14/2023	4.70	72,008,640	0.65
Canadian Imperial Holdings Inc., A-1, P-1	72,000,000	4.75-Var.	01/18/2023	4.75	72,005,760	0.65
Chariot Funding LLC, A-1, P-1	71,500,000	4.83-Var.	02/09/2023	4.83	71,517,875	0.65
Bedford Row Funding Corp., A-1+, P-1	71,000,000	Disc.**	01/30/2023	4.56	70,734,841	0.64
ING (U.S.) Funding LLC, A-1, P-1	70,000,000	4.98-Var.	05/03/2023	4.98	70,069,300	0.64
Westpac Banking Corp., A-1+, P-1	70,000,000	4.70-Var.	04/04/2023	4.70	70,007,000	0.64

\* Denotes percentage of net assets \*\* Denotes securities purchased with a zero coupon rate

The accompanying notes are an integral part of these financial statements

## STATEMENT OF NET ASSETS (COLOTRUST PLUS+) – December 31, 2022

### INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Ridgefield Funding Co. LLC, A-1, P-1	\$68,000,000	4.86%-Var.	02/10/2023	4.86%	\$68,019,720	0.62
Royal Bank of Canada New York, A-1+, P-1	67,500,000	4.86-Var.	02/17/2023	4.86	67,521,600	0.61
Australia & New Zealand Banking Group Ltd., A-1+, P-1	67,500,000	4.67-Var.	04/06/2023	4.67	67,502,025	0.61
Westpac Banking Corp., A-1+, P-1	67,500,000	4.70-Var.	05/12/2023	4.70	67,502,025	0.61
Oversea-Chinese Banking Corp. Ltd., A-1+, P-1	67,000,000	4.84-Var.	02/10/2023	4.84	67,016,750	0.61
Old Line Funding LLC, A-1+, P-1	67,000,000	Disc.**	03/09/2023	4.78	66,408,385	0.60
Royal Bank of Canada, A-1+, P-1	66,000,000	4.75-Var.	01/17/2023	4.75	66,004,620	0.60
CDP Financial Inc., A-1+, P-1	65,000,000	4.70-Var.	04/05/2023	4.70	65,010,505	0.59
Jupiter Securitization Co. LLC, A-1, P-1	65,000,000	4.67-Var.	03/13/2023	4.67	65,003,900	0.59
LMA Americas LLC, A-1, P-1	66,000,000	Disc.**	04/26/2023	5.10	64,947,449	0.59
The Toronto-Dominion Bank, A-1+, P-1	65,000,000	Disc.**	02/15/2023	4.52	64,632,127	0.59
Commonwealth Bank of Australia, A-1+, P-1	64,000,000	4.66-Var.	04/28/2023	4.66	63,995,776	0.58
DBS Bank Ltd., A-1+, P-1	63,000,000	Disc.**	01/19/2023	4.63	62,848,485	0.57
Royal Bank of Canada, A-1+, P-1	60,000,000	5.00-Var.	05/18/2023	5.00	60,060,000	0.55
Skandinaviska Enskilda Banken AB, A-1, P-1	60,000,000	4.94-Var.	05/09/2023	4.94	60,053,400	0.55
Canadian Imperial Bank of Commerce, A-1, P-1	60,000,000	4.86-Var.	02/16/2023	4.86	60,027,600	0.54
Collateralized Commercial Paper V Co. LLC, A-1, P-1	60,000,000	4.85-Var.	03/14/2023	4.85	60,025,800	0.54
Westpac Banking Corp., A-1+, P-1	60,000,000	4.85-Var.	02/22/2023	4.85	60,020,400	0.54
Starbird Funding Corp., A-1, P-1	60,000,000	4.75-Var.	06/20/2023	4.75	60,005,400	0.54
The Toronto-Dominion Bank, A-1+, P-1	60,000,000	4.81-Var.	01/04/2023	4.81	60,000,000	0.54
The Toronto-Dominion Bank, A-1+, P-1	60,000,000	4.86-Var.	02/17/2023	4.86	60,000,000	0.54
Citigroup Global Markets, A-1, P-1	60,000,000	4.70-Var.	04/05/2023	4.70	59,999,866	0.54
The Toronto-Dominion Bank, A-1+, P-1	60,000,000	5.00-Var.	05/19/2023	5.00	59,994,000	0.54
United Overseas Bank Ltd., A-1+, P-1	60,000,000	4.71-Var.	06/21/2023	4.71	59,991,300	0.54
Nordea Bank Abp, A-1+, P-1	60,000,000	4.68-Var.	06/23/2023	4.68	59,982,600	0.54
LMA Americas LLC, A-1, P-1	59,500,000	Disc.**	01/23/2023	4.82	59,319,656	0.54
Westpac Securities NZ Ltd., A-1+, P-1	60,000,000	Disc.**	04/06/2023	5.00	59,220,480	0.54
United Overseas Bank Ltd., A-1+, P-1	60,000,000	Disc.**	04/17/2023	4.90	59,150,160	0.54
Old Line Funding LLC, A-1+, P-1	59,000,000	4.68-Var.	03/27/2023	4.68	59,004,130	0.54
The Bank of Nova Scotia, A-1, P-1	59,000,000	4.81-Var.	07/10/2023	4.81	58,994,100	0.54
MUFG Bank Ltd. New York, A-1, P-1	60,000,000	Disc.**	05/10/2023	4.86	58,978,260	0.54
Mitsubishi UFJ Trust & Banking Corp. New York, A-1, P-1	60,000,000	Disc.**	05/22/2023	4.83	58,894,320	0.53
BPCE, A-1, P-1	60,000,000	Disc.**	05/24/2023	5.03	58,832,940	0.53
Societe Generale SA, A-1, P-1	60,000,000	Disc.**	05/31/2023	5.05	58,772,347	0.53
Halkin Finance LLC, A-1, P-1	60,000,000	Disc.**	06/02/2023	5.28	58,701,240	0.53
Export Development Canada, A-1+, P-1	60,000,000	Disc.**	06/07/2023	5.20	58,678,320	0.53
The Bank of Nova Scotia, A-1, P-1	57,500,000	4.66-Var.	04/21/2023	4.66	57,494,250	0.52
Starbird Funding Corp., A-1, P-1	57,500,000	Disc.**	02/22/2023	4.66	57,113,255	0.52
The Toronto-Dominion Bank, A-1+, P-1	57,000,000	4.77-Var.	01/30/2023	4.77	57,013,905	0.52
GTA Funding LLC, A-1+, P-1	56,500,000	Disc.**	04/11/2023	5.06	55,719,283	0.51
Citigroup Global Markets, A-1, P-1	55,500,000	Disc.**	02/21/2023	4.85	55,119,270	0.50
Starbird Funding Corp., A-1, P-1	55,000,000	5.00-Var.	05/08/2023	4.99	55,060,500	0.50
ING (U.S.) Funding LLC, A-1, P-1	55,000,000	4.89-Var.	05/23/2023	4.89	55,039,050	0.50
CDP Financial Inc., A-1+, P-1	55,000,000	4.70-Var.	04/10/2023	4.70	55,006,050	0.50
Starbird Funding Corp., A-1, P-1	55,000,000	Disc.**	01/05/2023	4.39	54,960,318	0.50
Ridgefield Funding Co. LLC, A-1, P-1	54,750,000	4.68-Var.	03/28/2023	4.68	54,753,833	0.50
Collateralized Commercial Paper V Co. LLC, A-1, P-1	55,000,000	Disc.**	02/24/2023	4.80	54,605,375	0.50
Mizuho Bank Ltd. Singapore, A-1, P-1	55,000,000	Disc.**	06/08/2023	5.39	53,737,970	0.49
Thunder Bay Funding LLC, A-1+, P-1	55,000,000	Disc.**	06/13/2023	5.23	53,736,485	0.49

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## STATEMENT OF NET ASSETS (COLOTRUST PLUS+) – December 31, 2022

### INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Starbird Funding Corp., A-1, P-1	\$52,750,000	5.05%-Var.	05/02/2023	5.04%	\$52,815,938	0.48
LMA Americas LLC, A-1, P-1	51,400,000	Disc.**	01/26/2023	4.62	51,231,344	0.47
Jupiter Securitization Co. LLC, A-1, P-1	50,000,000	5.00-Var.	06/06/2023	4.99	50,060,500	0.45
Svenska Handelsbanken AB, A-1+, P-1	50,000,000	5.00-Var.	05/26/2023	4.99	50,058,500	0.45
Bedford Row Funding Corp., A-1+, P-1	50,000,000	5.02-Var.	05/03/2023	5.01	50,056,500	0.45
Westpac Banking Corp., A-1+, P-1	50,000,000	4.93-Var.	06/09/2023	4.93	50,046,500	0.45
Westpac Banking Corp., A-1+, P-1	50,000,000	4.93-Var.	05/05/2023	4.93	50,041,500	0.45
The Toronto-Dominion Bank, A-1+, P-1	50,000,000	4.89-Var.	03/02/2023	4.89	50,030,134	0.45
BMO Financial Group, A-1, P-1	50,000,000	4.86-Var.	07/07/2023	4.86	50,018,500	0.45
Citigroup Global Markets, A-1, P-1	50,000,000	4.80-Var.	04/03/2023	4.80	50,018,000	0.45
Matchpoint Finance PLC, A-1, P-1	50,000,000	4.75-Var.	04/03/2023	4.75	50,011,500	0.45
Svenska Handelsbanken AB, A-1+, P-1	50,000,000	4.85-Var.	01/20/2023	4.85	50,007,500	0.45
Svenska Handelsbanken AB, A-1+, P-1	50,000,000	4.65-Var.	03/13/2023	4.65	50,001,000	0.45
The Toronto-Dominion Bank, A-1+, P-1	50,000,000	4.95-Var.	05/09/2023	4.95	50,000,000	0.45
National Australia Bank Ltd., A-1+, P-1	50,000,000	4.66-Var.	04/26/2023	4.66	49,996,750	0.45
Australia & New Zealand Banking Group Ltd., A-1+, P-1	50,000,000	4.66-Var.	04/27/2023	4.66	49,996,700	0.45
Nieuw Amsterdam Receivables Corp., A-1, P-1	50,000,000	Disc.**	01/09/2023	5.01	49,938,350	0.45
Mitsubishi UFJ Trust & Banking Corp. Singapore, A-1, P-1	50,000,000	Disc.**	01/10/2023	5.08	49,930,550	0.45
Manhattan Asset Funding Co., A-1, P-1	50,000,000	Disc.**	01/23/2023	4.60	49,855,434	0.45
Westpac Securities NZ Ltd., A-1+, P-1	50,000,000	Disc.**	03/01/2023	4.54	49,629,679	0.45
MUFG Bank Ltd. New York, A-1, P-1	50,000,000	Disc.**	03/03/2023	4.67	49,606,800	0.45
LMA Americas LLC, A-1, P-1	50,000,000	Disc.**	03/13/2023	4.77	49,534,118	0.45
La Fayette Asset Securitization LLC, A-1, P-1	49,500,000	4.67-Var.	03/21/2023	4.67	49,503,465	0.45
DBS Bank Ltd., A-1+, P-1	50,000,000	Disc.**	03/27/2023	4.92	49,426,850	0.45
Ridgefield Funding Co. LLC, A-1, P-1	50,000,000	Disc.**	04/10/2023	5.08	49,314,300	0.45
GTA Funding LLC, A-1+, P-1	50,000,000	Disc.**	04/24/2023	4.95	49,238,285	0.45
Liberty Street Funding LLC, A-1, P-1	50,000,000	Disc.**	04/19/2023	5.19	49,236,950	0.45
MUFG Bank Ltd. New York, A-1, P-1	50,000,000	Disc.**	05/17/2023	4.89	49,099,350	0.45
Old Line Funding LLC, A-1+, P-1	49,000,000	4.76-Var.	06/20/2023	4.76	49,006,860	0.44
GTA Funding LLC, A-1+, P-1	49,750,000	Disc.**	04/25/2023	5.13	48,958,229	0.44
Bedford Row Funding Corp., A-1+, P-1	48,000,000	4.88-Var.	02/09/2023	4.88	48,014,400	0.44
Matchpoint Finance PLC, A-1, P-1	48,000,000	Disc.**	01/03/2023	4.46	47,976,528	0.44
Royal Bank of Canada, A-1+, P-1	46,500,000	4.84-Var.	02/13/2023	4.84	46,512,555	0.42
BPCE, A-1, P-1	45,000,000	4.88-Var.	06/06/2023	4.88	45,031,050	0.41
Australia & New Zealand Banking Group Ltd., A-1+, P-1	45,000,000	4.88-Var.	05/17/2023	4.88	45,029,700	0.41
Liberty Street Funding LLC, A-1, P-1	45,750,000	Disc.**	04/25/2023	5.22	45,009,216	0.41
United Overseas Bank Ltd., A-1+, P-1	45,000,000	Disc.**	04/18/2023	4.91	44,356,140	0.40
Banque et Caisse Epargne, A-1+, P-1	44,500,000	Disc.**	03/03/2023	4.69	44,148,406	0.40
Old Line Funding LLC, A-1+, P-1	45,000,000	Disc.**	06/05/2023	5.22	44,017,560	0.40
Svenska Handelsbanken AB, A-1+, P-1	44,000,000	4.81-Var.	01/09/2023	4.81	44,002,640	0.40
United Overseas Bank Ltd., A-1+, P-1	42,500,000	4.85-Var.	02/03/2023	4.85	42,516,515	0.39
Collateralized Commercial Paper V Co. LLC, A-1, P-1	41,500,000	4.87-Var.	01/13/2023	4.87	41,507,331	0.38
Ciesco, LLC, A-1, P-1	41,500,000	Disc.**	01/25/2023	4.59	41,369,981	0.38
Svenska Handelsbanken AB, A-1+, P-1	40,000,000	4.86-Var.	03/08/2023	4.86	40,017,200	0.36
Collateralized Commercial Paper V Co. LLC, A-1, P-1	40,000,000	4.88-Var.	02/10/2023	4.88	40,012,400	0.36
Westpac Banking Corp., A-1+, P-1	40,000,000	4.75-Var.	02/15/2023	4.75	40,007,200	0.36
BMO Financial Group, A-1, P-1	40,000,000	4.81-Var.	01/06/2023	4.81	40,003,315	0.36
Citigroup Global Markets, A-1, P-1	40,000,000	Disc.**	01/10/2023	5.09	39,944,280	0.36

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## STATEMENT OF NET ASSETS (COLOTRUST PLUS+) – December 31, 2022

### INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
LMA Americas LLC, A-1, P-1	\$40,250,000	Disc.**	04/21/2023	5.08%	\$39,638,160	0.36
Old Line Funding LLC, A-1+, P-1	40,000,000	Disc.**	05/22/2023	5.10	39,221,286	0.36
DBS Bank Ltd., A-1+, P-1	40,000,000	Disc.**	06/02/2023	5.27	39,134,880	0.36
Johnson & Johnson, A-1+, P-1	40,000,000	Disc.**	07/05/2023	5.08	38,989,840	0.35
Liberty Street Funding LLC, A-1, P-1	37,000,000	Disc.**	04/27/2023	5.24	36,389,352	0.33
National Bank of Canada, A-1, P-1	35,000,000	4.72-Var.	04/04/2023	4.72	35,005,600	0.32
The Bank of Nova Scotia, A-1, P-1	35,000,000	4.86-Var.	07/06/2023	4.86	34,996,500	0.32
Atlantic Asset Securitization LLC, A-1, P-1	35,000,000	Disc.**	02/01/2023	4.73	34,855,520	0.32
Old Line Funding LLC, A-1+, P-1	35,000,000	Disc.**	05/15/2023	5.08	34,354,888	0.31
Manhattan Asset Funding Co., A-1, P-1	34,000,000	4.68-Var.	03/16/2023	4.68	34,002,720	0.31
CDP Financial Inc., A-1+, P-1	34,000,000	4.68-Var.	04/06/2023	4.68	34,001,700	0.31
Ciesco, LLC, A-1, P-1	34,000,000	Disc.**	03/15/2023	4.77	33,674,521	0.31
DBS Bank Ltd., A-1+, P-1	34,000,000	Disc.**	05/30/2023	5.26	33,281,002	0.30
GTA Funding LLC, A-1+, P-1	32,750,000	Disc.**	01/27/2023	4.58	32,639,476	0.30
Pricoa Short Term Funding LLC, A-1+, P-1	32,250,000	Disc.**	04/04/2023	4.88	31,849,939	0.29
Macquarie Bank Ltd., A-1, P-1	30,000,000	4.99-Var.	06/15/2023	4.98	30,035,700	0.27
Westpac Securities NZ Ltd., A-1+, P-1	30,000,000	5.01-Var.	05/02/2023	5.00	30,033,600	0.27
Matchpoint Finance PLC, A-1, P-1	30,000,000	5.00-Var.	05/08/2023	4.99	30,033,000	0.27
Starbird Funding Corp., A-1, P-1	30,000,000	4.66-Var.	02/13/2023	4.66	30,001,800	0.27
Atlantic Asset Securitization LLC, A-1, P-1	29,750,000	Disc.**	01/17/2023	4.66	29,685,532	0.27
MetLife Short Term Funding LLC, A-1+, P-1	30,000,000	Disc.**	05/01/2023	4.93	29,517,810	0.27
Liberty Street Funding LLC, A-1, P-1	29,500,000	Disc.**	04/24/2023	5.22	29,026,938	0.26
Charta LLC, A-1, P-1	25,500,000	Disc.**	03/15/2023	4.77	25,255,891	0.23
ANZ New Zealand (Int'l) Limited of London, A-1+, P-1	25,000,000	4.66-Var.	03/27/2023	4.66	25,000,500	0.23
Starbird Funding Corp., A-1, P-1	25,000,000	4.74-Var.	06/22/2023	4.74	24,999,925	0.23
Old Line Funding LLC, A-1+, P-1	25,000,000	Disc.**	03/01/2023	4.76	24,805,859	0.23
LMA Americas LLC, A-1, P-1	24,000,000	Disc.**	01/09/2023	4.87	23,971,220	0.22
Westpac Securities NZ Ltd., A-1+, P-1	20,000,000	5.01-Var.	04/27/2023	5.00	20,021,400	0.18
Westpac Banking Corp., A-1+, P-1	20,000,000	Disc.**	06/26/2023	5.16	19,511,390	0.18
Cost of (\$8,721,798,535)					<u>8,721,420,800</u>	<u>79.10</u>
Total Investments in Securities						
Cost of (\$10,904,080,791)					<u>10,904,174,617</u>	
Deposit Balances In Custody Banks						
Vetra Bank	75,361,586	2.75-Var.		2.75	75,361,586	0.68
UMB Bank N.A.	7,039,691	2.90-Var.		2.90	7,039,691	0.06
Cost of (\$82,401,277)					<u>82,401,277</u>	<u>0.74</u>

\* Denotes percentage of net assets \*\* Denotes securities purchased with a zero coupon rate  
The accompanying notes are an integral part of these financial statements

## STATEMENT OF NET ASSETS (COLOTRUST PLUS+) – December 31, 2022

INVESTMENTS, AT FAIR VALUE

Other Assets	
Accrued Interest Receivable	\$21,881,698
Receivable for Shares Sold	8,663,802
Total Assets	<u>11,017,121,394</u>
Less Liabilities	
Administration and Investment Advisory Fees	1,165,144
Payable for Shares Redeemed	223,721
Miscellaneous Payable	156,646
Total Liabilities	<u>1,545,511</u>
Net Assets	<u>\$11,015,575,883</u>
Components of Capital	
Capital (Par Value)	\$11,015,482,057
Unrealized Appreciation on Investments	93,826
Net Assets	<u>\$11,015,575,883</u>
Outstanding Participant Shares	<u>11,015,482,057</u>
Net Asset Value per Share	<u>\$1.00</u>

*The accompanying notes are an integral part of these financial statements*

## STATEMENT OF OPERATIONS (COLOTRUST PLUS+)

(Year Ended December 31, 2022)

Investment Income	\$231,887,347
Expenses:	
Administration and Investment Advisory Fees	<u>14,753,310</u>
Net Investment Income	<u>217,134,037</u>
Change in Net Unrealized Appreciation on Investments	<u>318,524</u>
Net Increase in Net Assets Resulting from Operations	<u>\$217,452,561</u>

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

(Years Ended December 31, 2022 and December 31, 2021)

	2022	2021
From Investment Activities:		
Net Investment Income	\$217,134,037	\$5,026,052
Net Change in Unrealized Appreciation/(Depreciation) on Investments	318,524	(565,184)
Realized Gain on Investments	<u>-</u>	<u>60,111</u>
Net Increase in Net Assets Resulting from Operations	217,452,561	4,520,979
Distributions to Participants from Net Investment Income	(217,134,037)	(5,026,052)
Distributions to Participants from Net Realized Gain	-	(60,111)
Net Increase in Net Assets from Share Transactions	<u>286,696,950</u>	<u>1,536,544,431</u>
Net Increase in Net Assets	287,015,474	1,535,979,247
Net Assets:		
Beginning of Period	<u>10,728,560,409</u>	<u>9,192,581,162</u>
End of Period	<u>\$11,015,575,883</u>	<u>\$10,728,560,409</u>

*The accompanying notes are an integral part of these financial statements*



## STATEMENT OF NET ASSETS (COLOTRUST EDGE) – December 31, 2022

### INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
<b>U.S. Government Treasury Securities</b>						
U.S. Treasury Bills	\$2,000,000	Disc.**	09/07/2023	4.52%	\$1,939,931	0.39
U.S. Treasury Bills	2,000,000	Disc.**	10/05/2023	4.60	1,932,244	0.38
U.S. Treasury Bills	2,000,000	Disc.**	11/02/2023	4.70	1,924,250	0.38
U.S. Treasury Bills	2,000,000	Disc.**	11/30/2023	4.70	1,917,526	0.38
U.S. Treasury Notes	5,000,000	0.13	06/30/2023	0.13	4,889,063	0.97
U.S. Treasury Notes	5,000,000	0.13	07/31/2023	0.13	4,868,359	0.97
U.S. Treasury Notes	5,000,000	0.13	08/15/2023	0.13	4,861,523	0.97
U.S. Treasury Notes	3,000,000	0.13	05/31/2023	0.13	2,946,445	0.59
U.S. Treasury Notes	2,000,000	4.50	11/15/2025	4.47	2,013,750	0.40
U.S. Treasury Notes	2,000,000	4.50	11/30/2024	4.50	2,001,260	0.40
U.S. Treasury Notes	2,000,000	4.38	10/31/2024	4.39	1,995,000	0.40
U.S. Treasury Notes	2,000,000	4.25	09/30/2024	4.27	1,990,625	0.40
U.S. Treasury Notes	2,000,000	3.25	08/31/2024	3.32	1,959,141	0.39
U.S. Treasury Notes	2,000,000	3.00	06/30/2024	3.07	1,952,813	0.39
U.S. Treasury Notes	2,000,000	2.50	01/31/2024	2.56	1,952,500	0.39
U.S. Treasury Notes	2,000,000	3.00	07/31/2024	3.07	1,951,484	0.39
U.S. Treasury Notes	2,000,000	2.38	02/29/2024	2.44	1,947,812	0.39
U.S. Treasury Notes	2,000,000	2.50	04/30/2024	2.57	1,943,126	0.39
U.S. Treasury Notes	2,000,000	2.25	03/31/2024	2.32	1,940,312	0.39
U.S. Treasury Notes	2,000,000	2.50	05/31/2024	2.58	1,939,688	0.39
U.S. Treasury Notes	2,000,000	2.88	05/31/2025	2.97	1,934,376	0.38
U.S. Treasury Notes	2,000,000	2.00	02/15/2025	2.10	1,903,750	0.38
Cost of (\$53,233,503)					52,704,978	10.51
<b>Money Market Funds</b>						
COLOTRUST PLUS+ (AAAm)	19,216,283			4.51	19,216,283	3.82
Cost of (\$19,216,283)					19,216,283	3.82
<b>Certificates of Deposit</b>						
The Bank of Nova Scotia of Houston, F1+, A-1, P-1	9,500,000	4.78-Var.	03/30/2023	4.78	9,504,461	1.89
Svenska Handelsbanken New York, F1+, A-1+, P-1	7,000,000	2.00	03/22/2023	2.01	6,953,408	1.38
The Toronto-Dominion Bank New York, F1+, A-1+, P-1	5,000,000	4.95-Var.	07/03/2023	4.94	5,007,767	0.99
Canadian Imperial Bank of Commerce of New York, F1+, A-1, P-1	5,000,000	4.80-Var.	05/08/2023	4.80	5,004,669	0.99
The Toronto-Dominion Bank New York, F1+, A-1+, P-1	5,000,000	4.75-Var.	04/04/2023	4.75	5,002,578	0.99
The Bank of Nova Scotia of Houston, F1+, A-1, P-1	5,000,000	4.80-Var.	03/28/2023	4.80	5,002,499	0.99
Commonwealth Bank of Australia New York, F1, A-1+, N.A.	5,000,000	4.79-Var.	03/29/2023	4.79	5,001,960	0.99
Canadian Imperial Bank of Commerce of New York, F1, A-1, P-1	5,000,000	4.80-Var.	03/03/2023	4.80	5,001,914	0.99
Nordea Bank Abp New York, F1+, A-1+, P-1	5,000,000	4.74-Var.	04/13/2023	4.74	5,001,352	0.99
Citibank N.A., F1+, A-1, P-1	5,000,000	3.15	01/06/2023	3.15	4,998,695	0.99
Sumitomo Mitsui Banking Corp. New York, F1, A-1, P-1	2,500,000	5.25-Var.	10/25/2023	5.24	2,506,918	0.50
Citibank N.A., F1+, A-1, P-1	2,500,000	5.15-Var.	10/25/2023	5.14	2,504,542	0.50
The Bank of Nova Scotia of Houston, F1+, A-1, P-1	2,500,000	4.96-Var.	07/28/2023	4.95	2,503,570	0.50
Royal Bank of Canada New York, F1+, A-1+, N.A.	2,500,000	4.95-Var.	07/03/2023	4.94	2,503,437	0.50

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## STATEMENT OF NET ASSETS (COLOTRUST EDGE) – December 31, 2022

### INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
BNP Paribas New York Branch, F1+, A-1, N.A.	\$2,500,000	5.00%-Var.	08/02/2023	4.99%	\$2,503,075	0.50
Bank of Montreal Chicago, F1+, A-1, N.A.	2,500,000	5.00-Var.	09/15/2023	5.00	2,501,736	0.50
Credit Agricole CIB New York, F1, A-1, P-1	2,500,000	5.51	10/20/2023	5.51	2,501,150	0.50
Citibank N.A., F1+, A-1, P-1	2,500,000	4.93-Var.	09/26/2023	4.93	2,501,100	0.50
Bank of Montreal Chicago, F1+, A-1, P-1	2,500,000	4.96-Var.	10/06/2023	4.96	2,500,924	0.50
Commonwealth Bank of Australia New York, F1, A-1+, P-1	2,500,000	5.53	11/27/2023	5.53	2,500,075	0.50
The Toronto-Dominion Bank New York, F1+, A-1+, P-1	2,500,000	5.39	12/27/2023	5.39	2,500,000	0.50
Svenska Handelsbanken New York, F1+, A-1+, P-1	2,500,000	4.86-Var.	09/08/2023	4.86	2,499,337	0.50
Svenska Handelsbanken New York, F1+, A-1+, P-1	2,500,000	5.50	11/01/2023	5.50	2,499,053	0.50
Bank of Montreal Chicago, F1+, A-1, P-1	2,500,000	5.08	10/12/2023	5.10	2,491,355	0.49
Bank of Montreal Chicago, F1+, A-1, P-1	2,500,000	4.97	10/05/2023	4.99	2,491,238	0.49
The Toronto-Dominion Bank New York, F1+, A-1+, P-1	2,500,000	4.63	09/15/2023	4.66	2,484,770	0.49
Westpac Banking Corp. New York, F1, A-1+, P-1	2,500,000	4.22	09/06/2023	4.25	2,480,243	0.49
Citibank N.A., F1+, A-1, P-1	2,500,000	4.06	08/01/2023	4.09	2,479,873	0.49
The Bank of Nova Scotia of Houston, F1+, A-1, P-1	2,500,000	3.90	07/20/2023	3.93	2,479,080	0.49
The Toronto-Dominion Bank New York, F1+, A-1+, P-1	2,500,000	1.85	04/12/2023	1.87	2,478,468	0.49
Credit Agricole CIB New York, F1, A-1, P-1	2,500,000	3.75	07/13/2023	3.78	2,477,998	0.49
Citibank N.A., F1+, A-1, P-1	2,500,000	4.10	08/25/2023	4.14	2,476,523	0.49
Cost of (\$111,499,824)					<u>111,343,768</u>	<u>22.10</u>
<b>Commercial Paper</b>						
Westpac Banking Corp., F1, A-1+, P-1	7,000,000	4.78-Var.	03/24/2023	4.78	7,002,100	1.39
Svenska Handelsbanken AB, F1+, A-1+, P-1	6,000,000	4.77-Var.	05/10/2023	4.77	6,001,740	1.19
Royal Bank of Canada, F1+, A-1+, P-1	5,000,000	4.85-Var.	05/26/2023	4.85	5,002,100	0.99
National Australia Bank Ltd., F1, A-1+, P-1	5,000,000	4.77-Var.	04/25/2023	4.77	5,002,080	0.99
Bedford Row Funding Corp., N.A., A-1+, P-1	5,000,000	4.77-Var.	04/18/2023	4.77	5,001,500	0.99
Commonwealth Bank of Australia, F1, A-1+, P-1	5,000,000	4.80-Var.	02/27/2023	4.80	5,001,450	0.99
Oversea-Chinese Banking Corp. Ltd., F1+, A-1+, P-1	5,000,000	4.80-Var.	02/28/2023	4.80	5,001,400	0.99
Westpac Banking Corp., F1, A-1+, P-1	5,000,000	4.77-Var.	05/04/2023	4.77	5,001,350	0.99
Collateralized Commercial Paper V Co. LLC, F1+, A-1, P-1	5,000,000	Disc.**	01/09/2023	4.88	4,993,985	0.99
J.P. Morgan Securities LLC, F1+, A-1, P-1	5,000,000	Disc.**	02/16/2023	4.72	4,969,800	0.99
CDP Financial Inc., F1+, A-1+, P-1	5,000,000	Disc.**	02/17/2023	4.77	4,968,800	0.99
J.P. Morgan Securities LLC, F1+, A-1, P-1	5,000,000	Disc.**	02/21/2023	4.73	4,966,520	0.99
J.P. Morgan Securities LLC, F1+, A-1, P-1	5,000,000	Disc.**	02/22/2023	4.73	4,965,860	0.99
BPCE, F1+, A-1, P-1	5,000,000	Disc.**	02/22/2023	4.77	4,965,580	0.99
National Australia Bank Ltd., F1, A-1+, P-1	5,000,000	Disc.**	02/24/2023	4.72	4,964,705	0.99
BMO Financial Group, F1+, A-1, P-1	5,000,000	Disc.**	03/03/2023	4.72	4,960,200	0.98
J.P. Morgan Securities LLC, F1+, A-1, P-1	5,000,000	Disc.**	03/03/2023	4.76	4,959,890	0.98
Citigroup Global Markets, F1, A-1, P-1	5,000,000	Disc.**	03/06/2023	4.87	4,957,000	0.98
ING (U.S.) Funding LLC, NR, A-1, P-1	5,000,000	Disc.**	04/12/2023	4.91	4,932,330	0.98
ING (U.S.) Funding LLC, NR, A-1, P-1	5,000,000	Disc.**	04/14/2023	4.92	4,930,920	0.98
BPCE, F1+, A-1, P-1	5,000,000	Disc.**	04/18/2023	4.91	4,928,330	0.98
MetLife Short Term Funding LLC, F1+, A-1+, P-1	5,000,000	Disc.**	05/01/2023	4.93	4,919,635	0.98
Pricoa Short Term Funding LLC, NR, A-1+, P-1	5,000,000	Disc.**	05/01/2023	5.00	4,918,540	0.98

\* Denotes percentage of net assets \*\* Denotes securities purchased with a zero coupon rate  
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## STATEMENT OF NET ASSETS (COLOTRUST EDGE) – December 31, 2022

### INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
National Australia Bank Ltd., F1, A-1+, P-1	\$5,000,000	Disc.**	06/20/2023	5.15%	\$4,882,252	0.97
CDP Financial Inc., F1+, A-1+, P-1	5,000,000	Disc.**	06/20/2023	5.23	4,880,520	0.97
BofA Securities Inc., F1+, A-1, N.A.	4,000,000	4.82-Var.	05/10/2023	4.82	4,001,880	0.79
Royal Bank of Canada, F1+, A-1+, P-1	4,000,000	Disc.**	03/16/2023	4.80	3,960,961	0.79
LMA Americas LLC, F1+, A-1, P-1	3,000,000	Disc.**	02/02/2023	4.61	2,987,542	0.59
The Toronto-Dominion Bank, A-1+, P-1	3,000,000	Disc.**	02/16/2023	4.65	2,982,156	0.59
Natixis New York Branch, F1+, A-1, P-1	3,000,000	Disc.**	09/07/2023	5.51	2,890,989	0.57
BPCE, F1+, A-1, P-1	3,000,000	Disc.**	11/15/2023	5.65	2,858,895	0.57
Macquarie Bank Ltd., F1, A-1, P-1	2,500,000	5.02-Var.	06/06/2023	5.01	2,503,250	0.50
Bedford Row Funding Corp., N.A., A-1+, P-1	2,500,000	5.02-Var.	05/03/2023	5.01	2,502,825	0.50
Matchpoint Finance PLC, NR, A-1, P-1	2,500,000	5.00-Var.	05/08/2023	4.99	2,502,750	0.50
Starbird Funding Corp., NR, A-1, P-1	2,500,000	5.00-Var.	05/08/2023	4.99	2,502,750	0.50
Citigroup Global Markets, F1, A-1, P-1	2,500,000	4.95-Var.	09/21/2023	4.95	2,501,625	0.50
BMO Financial Group, F1+, A-1, P-1	2,500,000	5.05-Var.	12/05/2023	5.05	2,501,325	0.50
United Overseas Bank Ltd., F1+, A-1+, P-1	2,500,000	4.80-Var.	03/08/2023	4.80	2,500,800	0.50
Australia & New Zealand Banking Group Ltd., F1, A-1+, P-1	2,500,000	4.91-Var.	09/28/2023	4.91	2,500,725	0.50
Commonwealth Bank of Australia, F1, A-1+, P-1	2,500,000	4.91-Var.	09/25/2023	4.91	2,500,725	0.50
Ridgefield Funding Co. LLC, F1+, A-1, P-1	2,500,000	4.86-Var.	02/10/2023	4.86	2,500,725	0.50
Bedford Row Funding Corp., N.A., A-1+, P-1	2,500,000	4.81-Var.	02/14/2023	4.81	2,500,625	0.50
Canadian Imperial Bank of Commerce, F1+, A-1, P-1	2,500,000	4.86-Var.	09/11/2023	4.86	2,500,175	0.50
GTA Funding LLC, N.A., A-1+, P-1	2,500,000	Disc.**	02/13/2023	4.62	2,486,156	0.49
Starbird Funding Corp., NR, A-1, P-1	2,500,000	Disc.**	02/22/2023	4.66	2,483,185	0.49
Old Line Funding LLC, F1+, A-1+, P-1	2,500,000	Disc.**	02/23/2023	4.73	2,482,622	0.49
Collateralized Commercial Paper V Co. LLC, F1+, A-1, P-1	2,500,000	Disc.**	02/24/2023	4.80	2,482,063	0.49
CAFCO LLC, F1, A-1, P-1	2,500,000	Disc.**	03/01/2023	4.89	2,480,075	0.49
Pricoa Short Term Funding LLC, NR, A-1+, P-1	2,500,000	Disc.**	04/03/2023	4.87	2,469,340	0.49
Ridgefield Funding Co. LLC, F1+, A-1, P-1	2,500,000	Disc.**	04/10/2023	5.08	2,465,715	0.49
Pricoa Short Term Funding LLC, NR, A-1+, P-1	2,500,000	Disc.**	04/17/2023	4.93	2,464,360	0.49
LMA Americas LLC, F1+, A-1, P-1	2,500,000	Disc.**	04/21/2023	5.08	2,461,998	0.49
GTA Funding LLC, N.A., A-1+, P-1	2,500,000	Disc.**	04/24/2023	4.95	2,461,914	0.49
Manhattan Asset Funding Co., NR, A-1, P-1	2,500,000	Disc.**	04/26/2023	4.99	2,461,010	0.49
Fairway Finance Company, LLC, NR, A-1, P-1	2,500,000	Disc.**	04/24/2023	5.10	2,460,828	0.49
Ciesco, LLC, F1, A-1, P-1	2,500,000	Disc.**	04/25/2023	5.11	2,460,395	0.49
Atlantic Asset Securitization LLC, F1+, A-1, P-1	2,500,000	Disc.**	04/28/2023	4.99	2,460,315	0.49
GTA Funding LLC, N.A., A-1+, P-1	2,500,000	Disc.**	04/25/2023	5.13	2,460,213	0.49
LMA Americas LLC, F1+, A-1, P-1	2,500,000	Disc.**	04/26/2023	5.10	2,460,131	0.49
Liberty Street Funding LLC, NR, A-1, P-1	2,500,000	Disc.**	04/24/2023	5.22	2,459,910	0.49
Liberty Street Funding LLC, NR, A-1, P-1	2,500,000	Disc.**	04/27/2023	5.24	2,458,740	0.49
Bedford Row Funding Corp., N.A., A-1+, P-1	2,500,000	Disc.**	05/10/2023	5.08	2,455,583	0.49
GTA Funding LLC, N.A., A-1+, P-1	2,500,000	Disc.**	05/30/2023	5.31	2,446,575	0.49
CDP Financial Inc., F1+, A-1+, P-1	2,500,000	Disc.**	06/28/2023	5.26	2,437,140	0.48
Atlantic Asset Securitization LLC, F1+, A-1, P-1	2,500,000	Disc.**	07/12/2023	5.30	2,431,793	0.48
La Fayette Asset Securitization LLC, F1+, A-1, P-1	2,500,000	Disc.**	07/13/2023	5.30	2,431,445	0.48
Atlantic Asset Securitization LLC, F1+, A-1, P-1	2,500,000	Disc.**	07/14/2023	5.31	2,430,995	0.48
ASB Bank Ltd., F1, A-1+, P-1	2,500,000	Disc.**	08/11/2023	5.12	2,424,118	0.48
PSP Capital Inc., F1+, A-1+, P-1	2,500,000	Disc.**	08/18/2023	5.16	2,421,203	0.48
Citigroup Global Markets, F1, A-1, P-1	2,500,000	Disc.**	08/14/2023	5.34	2,419,953	0.48
PSP Capital Inc., F1+, A-1+, P-1	2,500,000	Disc.**	08/16/2023	5.46	2,417,520	0.48
PSP Capital Inc., F1+, A-1+, P-1	2,500,000	Disc.**	08/23/2023	5.50	2,414,560	0.48

\* Denotes percentage of net assets \*\* Denotes securities purchased with a zero coupon rate  
The accompanying notes are an integral part of these financial statements

## STATEMENT OF NET ASSETS (COLOTRUST EDGE) – December 31, 2022

### INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Westpac Securities NZ Ltd., NR, A-1+, P-1	\$2,500,000	Disc.**	08/25/2023	5.49%	\$2,413,990	0.48
Pricoa Short Term Funding LLC, NR, A-1+, P-1	2,500,000	Disc.**	09/13/2023	5.46	2,407,763	0.48
CDP Financial Inc., F1+, A-1+, P-1	2,500,000	Disc.**	09/18/2023	5.37	2,407,518	0.48
Macquarie Bank Ltd., F1, A-1, P-1	2,500,000	Disc.**	11/08/2023	5.60	2,385,735	0.47
Macquarie Bank Ltd., F1, A-1, P-1	2,500,000	Disc.**	11/14/2023	5.62	2,383,283	0.47
Citigroup Global Markets, F1, A-1, P-1	2,500,000	Disc.**	11/13/2023	5.65	2,383,023	0.47
Macquarie Bank Ltd., F1, A-1, P-1	2,500,000	Disc.**	11/27/2023	5.66	2,377,933	0.47
Macquarie Bank Ltd., F1, A-1, P-1	2,500,000	Disc.**	12/13/2023	5.71	2,371,288	0.47
Citigroup Global Markets, F1, A-1, P-1	2,500,000	Disc.**	12/12/2023	5.75	2,370,670	0.47
CDP Financial Inc., F1+, A-1+, P-1	2,000,000	4.70-Var.	04/05/2023	4.70	2,000,323	0.40
National Australia Bank Ltd., F1, A-1+, P-1	2,000,000	4.72-Var.	05/05/2023	4.72	2,000,200	0.40
CDP Financial Inc., F1+, A-1+, P-1	2,000,000	4.69-Var.	04/05/2023	4.69	2,000,160	0.40
Oversea-Chinese Banking Corp. Ltd., F1+, A-1+, P-1	2,000,000	4.67-Var.	04/11/2023	4.67	2,000,040	0.40
Citigroup Global Markets, F1, A-1, P-1	2,000,000	4.70-Var.	04/05/2023	4.70	1,999,996	0.40
CAFCO LLC, F1, A-1, P-1	2,000,000	Disc.**	02/02/2023	4.58	1,991,757	0.40
Charta LLC, F1, A-1, P-1	2,000,000	Disc.**	02/03/2023	4.58	1,991,503	0.40
CRC Funding LLC, F1, A-1, P-1	2,000,000	Disc.**	02/06/2023	4.59	1,990,736	0.40
LMA Americas LLC, F1+, A-1, P-1	2,000,000	Disc.**	02/22/2023	4.71	1,986,428	0.39
LMA Americas LLC, F1+, A-1, P-1	2,000,000	Disc.**	04/28/2023	5.11	1,967,520	0.39
MUFG Bank Ltd. New York, F1, A-1, P-1	2,000,000	Disc.**	05/10/2023	4.86	1,965,942	0.39
MUFG Bank Ltd. New York, F1, A-1, P-1	2,000,000	Disc.**	05/17/2023	4.89	1,963,974	0.39
Thunder Bay Funding LLC, F1+, A-1+, P-1	2,000,000	Disc.**	05/15/2023	5.01	1,963,590	0.39
Mitsubishi UFJ Trust & Banking Corp. New York, F1, A-1, P-1	2,000,000	Disc.**	05/22/2023	4.83	1,963,144	0.39
Old Line Funding LLC, F1+, A-1+, P-1	2,000,000	Disc.**	05/15/2023	5.08	1,963,136	0.39
BPCE, F1+, A-1, P-1	2,000,000	Disc.**	05/24/2023	5.03	1,961,098	0.39
LMA Americas LLC, F1+, A-1, P-1	2,000,000	Disc.**	05/25/2023	5.15	1,959,907	0.39
Societe Generale SA, F1, A-1, P-1	2,000,000	Disc.**	05/31/2023	5.05	1,959,078	0.39
Halkin Finance LLC, NR, A-1, P-1	2,000,000	Disc.**	06/02/2023	5.28	1,956,708	0.39
Old Line Funding LLC, F1+, A-1+, P-1	2,000,000	Disc.**	06/05/2023	5.22	1,956,336	0.39
Manhattan Asset Funding Co., NR, A-1, P-1	2,000,000	Disc.**	06/20/2023	5.24	1,952,122	0.39
Westpac Banking Corp., F1, A-1+, P-1	2,000,000	Disc.**	06/26/2023	5.16	1,951,139	0.39
LMA Americas LLC, F1+, A-1, P-1	2,000,000	Disc.**	07/24/2023	5.26	1,942,606	0.39
Alinghi Funding Co. LLC, NR, A-1, P-1	2,000,000	Disc.**	07/13/2023	5.58	1,942,378	0.39
Natixis New York Branch, F1+, A-1, P-1	2,000,000	Disc.**	09/01/2023	5.39	1,930,396	0.38
Cost of (\$319,391,586)					<u>318,690,585</u>	<u>63.33</u>
Total Investments in Securities						
Cost of (\$503,341,196)					<u>501,955,614</u>	
Deposit Balances In Custody Banks						
UMB Bank N.A.	382,618	2.90-Var.		2.90	382,618	0.08
Cost of (\$382,618)					<u>382,618</u>	<u>0.08</u>

\* Denotes percentage of net assets \*\* Denotes securities purchased with a zero coupon rate  
The accompanying notes are an integral part of these financial statements

## STATEMENT OF NET ASSETS (COLOTRUST EDGE) – December 31, 2022

INVESTMENTS, AT FAIR VALUE

Other Assets	
Accrued Interest Receivable	\$1,293,223
Total Assets	<u>503,631,455</u>
Less Liabilities	
Administration and Investment Advisory Fees	23,429
Miscellaneous Payable	<u>2,376</u>
Total Liabilities	<u>25,805</u>
Net Assets	<u>\$503,605,650</u>
Components of Capital	
Capital (Par Value)	\$506,347,456
Realized Loss on Investments	(1,356,224)
Unrealized Depreciation on Investments	<u>(1,385,582)</u>
Net Assets	<u>\$503,605,650</u>
Outstanding Participant Shares	<u>50,583,096</u>
Net Asset Value per Share	<u>\$9.96</u>

*The accompanying notes are an integral part of these financial statements*

## STATEMENT OF OPERATIONS (COLOTRUST EDGE)

Year Ended December 31, 2022

Investment Income	\$8,427,665
Expenses:	
Administration and Investment Advisory Fees	670,834
Administration and Investment Advisory Fees Waived	<u>(358,027)</u>
Administration and Investment Advisory Fees Net	312,807
Net Investment Income	<u>8,114,858</u>
Net Realized Loss on Investments	(1,356,224)
Change in Net Unrealized Depreciation on Investments	<u>(1,043,113)</u>
Net Realized Loss and Unrealized Depreciation on Investments	<u>(2,399,337)</u>
Net Increase in Net Assets Resulting from Operations	<u>\$5,715,521</u>

## STATEMENTS OF CHANGES IN NET ASSETS (COLOTRUST EDGE)

Year Ended December 31, 2022 and for the Period May 3, 2021 (Inception) through December 31, 2021

	2022	2021
From Investment Activities:		
Net Investment Income	\$8,114,858	\$351,908
Net Change in Unrealized Depreciation on Investments	(1,043,113)	(342,469)
Realized Loss on Investments	<u>(1,356,224)</u>	<u>(191)</u>
Net Increase in Net Assets Resulting from Operations	5,715,521	9,248
Distributions to Participants from Net Investment Income	(8,114,858)	(351,908)
Distributions to Participants from Net Realized Loss	-	191
Net Increase/(Decrease) in Net Assets from Share Transactions	<u>(86,703,125)</u>	<u>593,050,581</u>
Net Increase/(Decrease) in Net Assets	(89,102,462)	592,708,112
Net Assets:		
Beginning of Period	592,708,112	-
End of Period	<u>\$503,605,650</u>	<u>\$592,708,112</u>

*The accompanying notes are an integral part of these financial statements*

## NOTES TO FINANCIAL STATEMENTS - DECEMBER 31, 2022

### 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 offers next-day liquidity. COLOTRUST is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC" Topic 946).

COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by S&P Global Ratings. COLOTRUST EDGE is rated AAAs/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 fair value, which is represented by their resell/repurchase amounts. COLOTRUST EDGE's investment in money market funds are recorded at their estimated fair value or net asset value (NAV), as described in Note 2. COLOTRUST EDGE is valued using the NAV of the participant shares in COLOTRUST PLUS+. The NAV is used as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that COLOTRUST EDGE will sell the investment for an amount different from the reported NAV.

#### 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.

#### Distributions 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, 2022 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, 2022)

#### COLOTRUST PRIME

Investments in Securities at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Money Market Fund	\$25,666,167	\$ -	\$ -	\$25,666,167
Repurchase Agreements	-	175,003,575	-	175,003,575
U.S. Government Agency Securities	-	171,596,187	-	171,596,187
U.S. Government Treasury Securities	-	67,173,415	-	67,173,415
Total	\$25,666,167	\$413,773,177	\$ -	\$439,439,344

#### COLOTRUST PLUS+

Investments in Securities at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Certificates of Deposit	\$ -	\$1,027,971,561	\$ -	\$1,027,971,561
Commercial Paper	-	8,721,420,800	-	8,721,420,800
Money Market Fund	159,925,024	-	-	159,925,024
Repurchase Agreements	-	994,857,232	-	994,857,232
Total	\$159,925,024	\$10,744,249,593	\$ -	\$10,904,174,617

#### COLOTRUST EDGE

Investments in Securities at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Certificates of Deposit	\$ -	\$111,343,768	\$ -	\$111,343,768
Commercial Paper	-	318,690,585	-	318,690,585
U.S. Government Treasury Securities	-	52,704,978	-	52,704,978
Total	\$ -	\$482,739,331	\$ -	\$482,739,331

Investments Measured at NAV	
Colorado Local Government Liquid Asset Trust**	19,216,283
Total investments by Fair Value	\$501,955,614

\* For the years ended December 31, 2022 and December 31, 2021, the PRIME Portfolio, PLUS+ Portfolio and 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.

\*\* Colorado Local Government Liquid Asset Trust: Valued at NAV per share based on the fair market value of the underlying investments. NAV is used as a practical expedient to estimate fair value.



## 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, 2022, the cash deposit balances at the custodian banks were \$209,768,850, \$82,401,277, and \$382,618 for the COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE portfolios respectively. As a result, approximately 33% of the total assets held by the COLOTRUST PRIME portfolio are concentrated at Fortis Private Bank, Sunflower Bank, UMB Bank N.A., United Fidelity Bank and Vectra Bank. Approximately 0.70% of the total assets held by the COLOTRUST PLUS+ portfolio are concentrated at UMB Bank N.A. and Vectra Bank. Approximately 0.10% of the total assets held by the COLOTRUST EDGE portfolio are concentrated at UMB Bank N.A.. The amount of deposits fully collateralized to the extent of each participant cannot be reasonably determined by the Trust as the balances of participants' separate deposits in the custodian bank are not available. Deposits not fully collateralized, if any, would be subject to inclusion in the custodian bank's single institution collateral pool for public deposits. Interest earned on deposit balances as a percentage of total interest earned accounted for 42% on the COLOTRUST PRIME portfolio, 0.50% on the COLOTRUST PLUS+ portfolio, and 0.30% on the COLOTRUST EDGE portfolio for the year ending December 31, 2022.

### Custodian

UMB 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. COLOTRUST PRIME, COLOTRUST PLUS+ and COLOTRUST EDGE share a deposit account at UMB Bank N.A. to facilitate participant contributions and withdrawals. Transactions for the individual portfolios are documented on separate accounting records and the deposit balance attributable to each is noted therein.

### 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.

## Note 4. Repurchase Agreements

Transactions involving purchases of securities under agreements to resell/repurchase are treated as collateralized financing transactions and are recorded at their contracted resell amounts. In addition, interest earned but not yet collected is included in interest receivable. The custodian bank reports the market value of the collateral securities to the Trust on at least a weekly basis. Funds are released from the Trust's portfolios for repurchase agreements only when collateral has been wired to the custodian bank or when the balance is swept overnight, and for the period ended December 31, 2022, the Trust held no uncollateralized repurchase agreements. 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. At December 31, 2022, securities with a fair value of approximately \$178,504,506 were received as collateral for securities purchased under agreements to resell for the COLOTRUST PRIME portfolio and \$1,014,754,529 for the COLOTRUST PLUS+ portfolio. Interest earned on repurchase agreements as a percentage of total interest earned was 27% for COLOTRUST PRIME and 12% for COLOTRUST PLUS+ for the year ended December 31, 2022.

## Note 5. Administration and Investment Advisory Fees

Investment advisory services and administration and marketing services are provided by Public Trust Advisors, LLC ("PTA"). 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 Board of Trustees shall, within five business days after the end of such month, approve the fees. Fees may be waived or abated at any time, or from time to time, at the sole discretion of PTA. Any such waived fees may be restored by the written agreement of the Board of Trustees in its sole discretion. The fees are collected by PTA and used to pay all expenses related to the Trust. For the fiscal year ended December 31, 2022, fees of \$358,027 were waived in the COLOTRUST EDGE portfolio.

## Note 6. Share Transactions

Transactions in shares during the twelve months ended December 31, 2022 and 2021 for the COLOTRUST PRIME portfolio were as follows:

	2022	2021
Shares sold	630,609,576	772,790,675
Shares issued on reinvestment of distributions	9,143,650	100,004
Shares redeemed	(559,219,567)	(1,051,717,507)
Net increase/(decrease)	<u>80,533,659</u>	<u>(278,826,828)</u>

At December 31, 2022, four participants held more than a 5% participation interest in COLOTRUST PRIME. The holdings of these participants are approximately 59% of the portfolio at December 31, 2022. Investment activities of these participants could have a material impact on COLOTRUST PRIME.

Transactions in shares during the twelve months ended December 31, 2022 and 2021 for the COLOTRUST PLUS+ portfolio were as follows:

	2022	2021
Shares sold	19,130,906,811	19,080,181,156
Shares issued on reinvestment of distributions	217,134,037	5,086,163
Shares redeemed	(19,061,343,898)	(17,548,722,888)
Net increase	<u>286,696,950</u>	<u>1,536,544,431</u>

At December 31, 2022, one participant held more than a 5% participation interest in COLOTRUST PLUS+. The holding of this participant is approximately 20% of the portfolio at December 31, 2022. Investment activities of this participant could have a material impact on COLOTRUST PLUS+.

Transactions in shares during the twelve months ended December 31, 2022 and for the eight months from inception date of May 3, 2021 through December 31, 2021 for the COLOTRUST EDGE portfolio were as follows<sup>1</sup>:

	2022	2021
Shares sold	6,126,610	61,745,037
Shares issued on reinvestment of distributions	814,443	35,181
Shares redeemed	(15,666,020)	(2,472,155)
Net increase/(decrease)	<u>(8,724,967)</u>	<u>59,308,063</u>

At December 31, 2022, 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, 2022. Investment activities of these participants could have a material impact on COLOTRUST EDGE.

<sup>1</sup> COLOTRUST EDGE is a variable NAV fund; 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, 2022 and 2021

COLOTRUST PRIME		
	2022	2021
Weighted Average Maturity (to Reset)	16	31
Weighted Average Maturity (to Final)	100	57
COLOTRUST PLUS+		
	2022	2021
Weighted Average Maturity (to Reset)	27	44
Weighted Average Maturity (to Final)	77	71
COLOTRUST EDGE		
	2022	2021
Weighted Average Maturity (to Reset)	124	202
Weighted Average Maturity (to Final)	166	221

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

### COLOTRUST PRIME

	2022	2021	Years Ended 2020	2019	2018
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	\$0.015	\$0.000	\$0.004	\$0.021	\$0.017
Net Asset Value - End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN	1.412%	0.013%	0.439%	2.115%	1.751%

### RATIOS

Net Assets-End of period (\$000 Omitted)	\$639,813	\$559,373	\$838,350	\$588,521	\$372,059
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%	0.006%	0.000%	0.000%	0.000%
Ratio of Expenses to Average Net Assets	0.120%	0.114%	0.120%	0.120%	0.120%
Ratio of Net Investment Income to Average Net Assets	1.468%	0.014%	0.352%	2.057%	1.743%

### COLOTRUST PLUS+

	2022	2021	Years Ended 2020	2019	2018
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	\$0.018	\$0.000	\$0.007	\$0.023	\$0.021
Net Asset Value - End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN	1.750%	0.048%	0.730%	2.362%	2.100%

### RATIOS

Net Assets-End of period (\$000 Omitted)	\$11,015,576	\$10,728,560	\$9,192,581	\$7,968,870	\$6,591,408
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	1.766%	0.046%	0.682%	2.326%	2.092%

## COLOTRUST EDGE

For the year ended December 31, 2022 and the period from May 3, 2021 (Inception) through December 31, 2021

	2022	2021
Net Asset Value - Beginning of Period	\$9.99	\$10.00
Net Investment Income Earned and Distributed to Shareholders	\$0.145	\$0.011
Net Asset Value - End of Period	\$9.96	\$9.99
TOTAL RETURN	1.131%	0.006%
 RATIOS		
Net Assets-End of period (\$000 Omitted)	\$503,606	\$592,708
Ratio of Expenses to Average Net Assets Gross	0.120%	0.119% <sup>1</sup>
Ratio of Expenses to Average Net Assets Waived	0.064%	0.086% <sup>1</sup>
Ratio of Expenses to Average Net Assets	0.056%	0.033% <sup>1</sup>
Ratio of Net Investment Income to Average Net Assets	1.453%	0.161% <sup>1</sup>

<sup>1</sup> 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 April 24, 2023, 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

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County Treasurer, Lincoln County

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

**Mr. Mario Dominguez**  
Senior Portfolio Manager, City and County of Denver

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**Ms. Brigitte Grimm**  
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**Ms. Meredith Quarles**  
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**Mr. Brett Ridgway**  
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**Mr. James Ruthven**  
Designee, Serenity Ridge Metropolitan District No. 2

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Finance Director, Town of Avon



A Trusted Investment Since 1985

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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 Net Assets	Percentage of Total Issue Outstanding Held
Matchpoint Finance PLC	1.84	5.37
Westpac Securities NZ Ltd.	1.44	5.34
ASB Bank Ltd.	0.70	4.76
Starbird Funding Corp.	3.81	4.59
Dexia Credit Local SA New York	0.72	4.43
Mitsubishi UFJ Trust & Banking Corp. New York	0.53	4.35
DBS Bank Ltd.	3.03	4.26
Bedford Row Funding Corp.	3.54	3.95
GTA Funding LLC	2.83	3.44
Old Line Funding LLC	3.87	3.26
Ciesco, LLC	0.69	3.16
Banque et Caisse Epargne	0.40	3.10
United Overseas Bank Ltd.	3.38	2.91
ING (U.S.) Funding LLC	1.14	2.71
Halkin Finance LLC	0.53	2.67
LMA Americas LLC	2.63	2.65
Citigroup Global Markets	3.34	2.56
Commonwealth Bank of Australia	1.99	2.53
Nordea Bank Abp	1.21	2.53
Ridgefield Funding Co. LLC	1.57	2.43
Collateralized Commercial Paper V Co. LLC	2.44	2.27
Canadian Imperial Holdings Inc.	0.65	2.22
Westpac Banking Corp.	3.23	2.13
Liberty Street Funding LLC	1.45	2.11
Oversea-Chinese Banking Corp. Ltd.	1.35	2.03
Mizuho Bank Ltd. Singapore	1.17	2.01
Svenska Handelsbanken AB	3.47	1.99
Nieuw Amsterdam Receivables Corp.	0.45	1.96
National Australia Bank Ltd.	3.91	1.84
La Fayette Asset Securitization LLC	0.45	1.72
CDP Financial Inc.	1.40	1.60
Jupiter Securitization Co. LLC	1.04	1.60
Mitsubishi UFJ Trust & Banking Corp. Singapore	0.45	1.31
Pricoa Short Term Funding LLC	0.29	1.30
Manhattan Asset Funding Co.	0.76	1.25
Royal Bank of Canada	1.57	1.18
The Toronto-Dominion Bank	3.63	1.16
BPCE	0.94	1.04
MUFG Bank Ltd. New York	1.44	1.00
Atlantic Asset Securitization LLC	0.59	0.87
Mizuho Bank Ltd. New York	0.54	0.85
The Bank of Nova Scotia	1.38	0.81
Export Development Canada	0.53	0.76
Thunder Bay Funding LLC	0.49	0.76
Australia & New Zealand Banking Group Ltd.	1.47	0.70
Canadian Imperial Bank of Commerce	0.54	0.61
Johnson & Johnson	0.35	0.52
Societe Generale SA	0.53	0.52
Charta LLC	0.23	0.49
Chariot Funding LLC	0.65	0.46
MetLife Short Term Funding LLC	0.27	0.35
BMO Financial Group	0.81	0.34
Royal Bank of Canada New York	0.61	0.30
Skandinaviska Enskilda Banken AB	0.55	0.28
National Bank of Canada	0.32	0.23
Macquarie Bank Ltd.	0.27	0.15
ANZ New Zealand (Int'l) Limited of London	0.23	0.00
Allspring Government Money Market Fund - Select Class	0.01	N/A
Bank of Montreal Chicago	0.49	N/A
BNP Paribas New York Branch	0.68	N/A
BofA Securities Inc. Tri-Party	2.83	N/A
Citibank N.A.	1.93	N/A
Commonwealth Bank of Australia New York	0.72	N/A
Federated Government Obligations Fund - Premier Class	0.01	N/A
Fidelity Government Portfolio - Institutional Class	0.00	N/A



## COLOTRUST PLUS+ Diversification Report (Unaudited)

Issuer	Percentage of Net Assets	Percentage of Total Issue Outstanding Held
Goldman Sachs & Co. Tri-Party	1.13	N/A
Goldman Sachs Financial Square Government Fund - Institutional Class	1.05	N/A
J.P. Morgan Securities LLC Tri-Party	3.86	N/A
Nordea Bank Abp New York	1.62	N/A
Oversea-Chinese Banking Corp. Ltd. New York	2.44	N/A
Royal Bank of Canada NY Tri-Party	1.21	N/A
State Street Institutional U.S. Government Fund - Premier Class	0.38	N/A
Sumitomo Mitsui Banking Corp. New York	0.59	N/A
Svenska Handelsbanken New York	0.32	N/A
UMB Bank N.A.	0.06	N/A
Vectra Bank	0.68	N/A

## COLOTRUST EDGE Diversification Report (Unaudited)

Issuer	Percentage of Net Assets	Percentage of Total Issue Outstanding Held
LMA Americas LLC	3.13	1.45
Prcoa Short Term Funding LLC	2.44	0.49
J.P. Morgan Securities LLC	3.95	0.22
ING (U.S.) Funding LLC	1.96	0.21
CDP Financial Inc.	3.72	0.19
ASB Bank Ltd.	0.48	0.15
BPCE	2.93	0.15
Mitsubishi UFJ Trust & Banking Corp. New York	0.39	0.15
PSP Capital Inc.	1.44	0.14
Bedford Row Funding Corp.	2.48	0.13
Citigroup Global Markets	3.30	0.12
GTA Funding LLC	1.96	0.11
Atlantic Asset Securitization LLC	1.45	0.10
Ciesco, LLC	0.49	0.10
Oversea-Chinese Banking Corp. Ltd.	1.39	0.10
Cafco LLC	0.89	0.09
Commonwealth Bank of Australia	1.49	0.09
Halkin Finance LLC	0.39	0.09
Alinghi Funding Co. LLC	0.39	0.08
La Fayette Asset Securitization LLC	0.48	0.08
Westpac Banking Corp.	2.77	0.08
Westpac Securities NZ Ltd.	0.48	0.08
Liberty Street Funding LLC	0.98	0.07
Manhattan Asset Funding Co.	0.88	0.07
Matchpoint Finance PLC	0.50	0.07
National Australia Bank Ltd.	3.35	0.07
Ridgefield Funding Co. LLC	0.99	0.07
Collateralized Commercial Paper V Co. LLC	1.48	0.06
Macquarie Bank Ltd.	2.38	0.06
MetLife Short Term Funding LLC	0.98	0.06
Natixis New York Branch	0.95	0.06
Fairway Finance Company, LLC	0.49	0.05
Old Line Funding LLC	1.27	0.05
Starbird Funding Corp.	0.99	0.05
Charta LLC	0.40	0.04
CRC Funding LLC	0.40	0.04
Canadian Imperial Bank of Commerce	0.50	0.03
Credit Agricole CIB New York	0.99	0.03
MUFG Bank Ltd. New York	0.78	0.03
Svenska Handelsbanken AB	1.19	0.03
Thunder Bay Funding LLC	0.39	0.03
BMO Financial Group	1.48	0.02
Royal Bank of Canada	1.78	0.02
Societe Generale SA	0.39	0.02
United Overseas Bank Ltd.	0.50	0.02
Australia & New Zealand Banking Group Ltd.	0.50	0.01
BofA Securities Inc.	0.79	0.01
Royal Bank of Canada New York	0.50	0.01
The Toronto-Dominion Bank	0.59	0.01
Bank of Montreal Chicago	1.98	N/A
BNP Paribas New York Branch	0.50	N/A
Canadian Imperial Bank of Commerce of New York	1.98	N/A
Citibank N.A.	2.97	N/A
COLOTRUST PLUS+	3.82	N/A
Commonwealth Bank of Australia New York	1.49	N/A
Nordea Bank Abp New York	0.99	N/A
Sumitomo Mitsui Banking Corp. New York	0.50	N/A
Svenska Handelsbanken New York	2.38	N/A
The Bank of Nova Scotia of Houston	3.87	N/A
The Toronto-Dominion Bank New York	3.46	N/A

## COLOTRUST EDGE Diversification Report (Unaudited)

Issuer	Percentage of Net Assets	Percentage of Total Issue Outstanding Held
U.S. Treasury Bills	1.53	N/A
U.S. Treasury Notes	8.98	N/A
UMB Bank N.A.	0.08	N/A
Westpac Banking Corp. New York	0.49	N/A