



Colorado Local Government Liquid Asset Trust



Annual Report

DECEMBER 31, 2023
(INDEPENDENT AUDITOR'S REPORT 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 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, 2023.

Since 1985, COLOTRUST has endeavored to provide Colorado local governments with a trusted partner committed to assisting statewide public finance officials with their daily cash management responsibilities and obligatory reporting needs. Over the nearly 40 years since COLOTRUST's inception, the Board of Trustees has remained focused on the program's core values of safety and liquidity, while earning a competitive return.

Critical focus was performed on cybersecurity threat activities to bring into frame the protection of the public funds entrusted to COLOTRUST. Throughout the course of 2023, we implemented a series of changes designed to enhance safety for the more than 1,900 Participants we serve statewide. We wholeheartedly encourage all local governments to remain vigilant by taking cybersecurity threats seriously.

The economy showed surprising strength in 2023, defying expectations for the U.S. to slip into a recession under the weight of rising interest rates and persistently high inflation. As we turn the page on 2023, the drumbeat for rate cuts grows increasingly louder as inflation continues its decline towards the Federal Reserve's 2% percent target.

Although signs seem to indicate that interest rates may have hit their peak for the current cycle, this sustained period of daily yields north of 5.00% has certainly provided additional income for the Participants of COLOTRUST PRIME, COLOTRUST PLUS+ and COLOTRUST EDGE. In fact, over the course of fiscal year 2023, the three portfolios combined issued over \$700 million in dividends. That said, COLOTRUST remains conservative when making all investment decisions and while the additional income is welcome, the primary objectives of COLOTRUST is and will always be safety and liquidity.

As we head into 2024, you have my commitment that COLOTRUST will continue to work hard to enhance the Participant experience and further develop investment options that benefit the great local governments throughout the state of Colorado. Remembering, always, that our Participants are our greatest asset, we thank you for your continued support, and I thank you personally for the honor of representing the COLOTRUST participants as your Chairman.

Respectfully,



Scott Wright, CPA, CPFO
Chairman, Board of Trustees

Independent Auditors' Report

Cohen & Co[®]

To the Board of Trustees of Colorado Local Government Liquid Asset Trust
and the Participants of COLOTRUST PRIME, COLOTRUST PLUS+ and COLOTRUST EDGE

Opinion on the Financial Statements

We have audited the accompanying financial statements of Colorado Local Government Liquid Asset Trust, comprising COLOTRUST PRIME, COLOTRUST PLUS+ and COLOTRUST EDGE (the "Funds"), which comprise the statements of net assets as of December 31, 2023, and the related statements of operations and changes in net assets for the year then ended, 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 the Funds as of December 31, 2023, and the results of their operations and changes in net assets for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds' financial statements, including the financial highlights presented in Note 7 to the financial statements, for the year ended December 31, 2022, and prior, were audited by other auditors whose report dated April 24, 2023, expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 the 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 the Funds' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 auditor's 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 generally accepted auditing standards 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.

In performing an audit in accordance with generally accepted auditing standards, 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 the Funds' 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 the Funds' 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.



COHEN & COMPANY, LTD.

Cleveland, Ohio

March 5, 2024

STATEMENT OF NET ASSETS (COLOTRUST PRIME) – December 31, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Repurchase Agreements						
J.P. Morgan Securities LLC Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 2.00% and 6.50% and maturing between 02/01/2031 and 01/01/2054.)	\$60,000,000	5.34%	01/02/2024	5.34%	\$60,000,000	8.75%
BofA Securities Inc. Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates between 0.375% and 1.125% and maturing between 11/30/2025 and 02/15/2031.)	23,248,942	5.30	01/02/2024	5.30	23,248,942	3.39
BofA Securities Inc. Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 2.50% and 8.00% and maturing between 09/01/2026 and 03/01/2053.)	10,717,388	5.30	01/02/2024	5.30	10,717,388	1.56
Goldman Sachs & Co. Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 3.50% and 5.50% and maturing between 03/15/2039 and 08/20/2051.)	10,000,000	5.23	01/02/2024	5.23	10,000,000	1.46
Royal Bank of Canada New York Tri-Party (Collateralized by a U.S. Government Treasury Security with a coupon rate of 0.00% and maturing on 05/23/2024.)	6,049,038	5.30	01/02/2024	5.30	6,049,038	0.88
J.P. Morgan Securities LLC Tri-Party (Collateralized by a U.S. Government Treasury Security with a coupon rate of 1.625% and maturing on 11/30/2026.)	5,000,000	5.33	01/02/2024	5.33	5,000,000	0.73
Bank of Montreal Tri-Party (Collateralized by a U.S. Government Treasury Security with a coupon rate of 0.00% and maturing on 05/09/2024.)	2,039,058	5.28	01/02/2024	5.28	2,039,058	0.30
(Cost of \$117,054,426)					<u>117,054,426</u>	<u>17.07</u>
U.S. Government Treasury Securities						
U.S. Treasury Bill	6,000,000	Disc.**	05/16/2024	5.15	5,884,688	0.86
U.S. Treasury Bill	6,000,000	Disc.**	06/13/2024	5.12	5,862,778	0.86
U.S. Treasury Bill	3,000,000	Disc.**	03/07/2024	5.02	2,971,799	0.43
U.S. Treasury Bill	3,000,000	Disc.**	03/12/2024	5.07	2,969,492	0.43
U.S. Treasury Bill	3,000,000	Disc.**	03/14/2024	5.05	2,968,770	0.43
U.S. Treasury Bill	3,000,000	Disc.**	03/21/2024	5.07	2,965,800	0.43
U.S. Treasury Bill	3,000,000	Disc.**	03/28/2024	5.10	2,962,757	0.43
U.S. Treasury Bill	3,000,000	Disc.**	04/25/2024	5.15	2,950,852	0.43
U.S. Treasury Bill	3,000,000	Disc.**	05/02/2024	5.16	2,947,920	0.43
U.S. Treasury Bill	3,000,000	Disc.**	05/09/2024	5.15	2,945,120	0.43
U.S. Treasury Bill	3,000,000	Disc.**	05/30/2024	5.09	2,937,318	0.43
U.S. Treasury Bill	3,000,000	Disc.**	06/06/2024	5.10	2,934,350	0.43
U.S. Treasury Bill	3,000,000	Disc.**	07/11/2024	4.82	2,924,714	0.43
(Cost of \$44,202,482)					<u>44,226,358</u>	<u>6.45</u>

* Denotes percentage of net assets ** 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) – December 31, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
U.S. Government Agency Securities						
Federal Farm Credit Bank	\$10,000,000	5.45%-Var.	06/26/2024	5.45%	\$10,004,530	1.46%
Federal Farm Credit Bank	8,000,000	5.46%-Var.	07/08/2024	5.46	8,003,544	1.17
Federal Farm Credit Bank	8,000,000	5.45%-Var.	03/15/2024	5.44	8,000,473	1.17
Federal Farm Credit Bank	7,500,000	Disc.**	02/09/2024	4.87	7,458,218	1.09
Federal Farm Credit Bank	6,000,000	5.44%-Var.	05/15/2024	5.44	6,000,402	0.88
Federal Farm Credit Bank	5,000,000	5.49%-Var.	08/26/2024	5.49	5,003,085	0.73
Federal Farm Credit Bank	5,000,000	5.45%-Var.	05/09/2024	5.45	5,000,495	0.73
Federal Farm Credit Bank	5,000,000	5.45%-Var.	02/20/2024	5.44	5,000,115	0.73
Federal Farm Credit Bank	4,000,000	5.56%-Var.	07/21/2025	5.55	4,006,100	0.58
Federal Farm Credit Bank	4,000,000	5.48%-Var.	07/22/2024	5.48	4,002,320	0.58
Federal Farm Credit Bank	4,000,000	5.45%-Var.	06/03/2024	5.44	4,001,584	0.58
Federal Farm Credit Bank	4,000,000	5.45%-Var.	05/24/2024	5.44	4,000,407	0.58
Federal Farm Credit Bank	4,000,000	Disc.**	01/18/2024	4.30	3,990,600	0.58
Federal Farm Credit Bank	4,000,000	Disc.**	01/25/2024	4.57	3,986,512	0.58
Federal Farm Credit Bank	3,500,000	5.52%-Var.	01/21/2025	5.51	3,504,435	0.51
Federal Farm Credit Bank	3,000,000	5.57%-Var.	06/30/2025	5.56	3,005,403	0.44
Federal Farm Credit Bank	3,000,000	5.52%-Var.	05/20/2025	5.52	3,002,745	0.44
Federal Farm Credit Bank	3,000,000	5.52%-Var.	05/01/2025	5.52	3,002,514	0.44
Federal Farm Credit Bank	3,000,000	5.50%-Var.	07/26/2024	5.50	3,002,004	0.44
Federal Farm Credit Bank	3,000,000	5.56%-Var.	12/01/2025	5.55	3,001,784	0.44
Federal Farm Credit Bank	3,000,000	5.55%-Var.	12/15/2025	5.55	3,001,556	0.44
Federal Farm Credit Bank	3,000,000	5.51%-Var.	06/13/2025	5.51	3,001,131	0.44
Federal Farm Credit Bank	3,000,000	5.43%-Var.	06/11/2024	5.43	3,000,104	0.44
Federal Farm Credit Bank	3,000,000	Disc.**	07/11/2024	5.16	2,919,585	0.43
Federal Farm Credit Bank	2,500,000	5.48%-Var.	09/23/2024	5.48	2,502,230	0.37
Federal Farm Credit Bank	2,000,000	5.50%-Var.	08/26/2024	5.50	2,001,362	0.29
Federal Farm Credit Bank	2,000,000	5.50%-Var.	08/08/2024	5.50	2,001,310	0.29
Federal Farm Credit Bank	2,000,000	5.48%-Var.	04/26/2024	5.48	2,000,698	0.29
Federal Home Loan Bank	7,000,000	5.43%-Var.	01/12/2024	5.43	7,000,063	1.02
Federal Home Loan Bank	7,000,000	Disc.**	06/14/2024	5.25	6,834,707	1.00
Federal Home Loan Bank	6,000,000	Disc.**	01/19/2024	5.30	5,981,765	0.87
Federal Home Loan Bank	5,000,000	5.52%-Var.	01/24/2025	5.52	5,002,669	0.73
Federal Home Loan Bank	5,000,000	5.46%-Var.	06/24/2024	5.46	5,002,480	0.73
Federal Home Loan Bank	5,000,000	5.45%-Var.	03/26/2024	5.45	5,000,445	0.73
Federal Home Loan Bank	5,000,000	5.45%-Var.	03/18/2024	5.45	5,000,377	0.73
Federal Home Loan Bank	5,000,000	5.43%-Var.	01/17/2024	5.43	5,000,293	0.73
Federal Home Loan Bank	5,000,000	5.45%-Var.	03/15/2024	5.44	5,000,275	0.73
Federal Home Loan Bank	5,000,000	5.45%-Var.	02/22/2024	5.44	5,000,182	0.73
Federal Home Loan Bank	5,000,000	5.44%-Var.	02/02/2024	5.44	5,000,170	0.73
Federal Home Loan Bank	5,000,000	5.44%-Var.	01/23/2024	5.44	5,000,106	0.73
Federal Home Loan Bank	5,000,000	5.45%-Var.	02/02/2024	5.44	5,000,069	0.73
Federal Home Loan Bank	5,000,000	5.44%-Var.	02/05/2024	5.44	5,000,064	0.73
Federal Home Loan Bank	5,000,000	5.44%-Var.	02/16/2024	5.44	5,000,060	0.73
Federal Home Loan Bank	5,000,000	5.43%-Var.	01/18/2024	5.43	5,000,060	0.73
Federal Home Loan Bank	5,000,000	5.43%-Var.	01/05/2024	5.43	4,999,975	0.73
Federal Home Loan Bank	5,000,000	Disc.**	02/02/2024	4.76	4,977,275	0.73
Federal Home Loan Bank	5,000,000	Disc.**	03/01/2024	5.05	4,956,835	0.72
Federal Home Loan Bank	5,000,000	Disc.**	05/15/2024	5.22	4,903,300	0.72
Federal Home Loan Bank	4,000,000	5.46%-Var.	03/26/2024	5.45	4,000,402	0.58

* Denotes percentage of net assets ** 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) – December 31, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Federal Home Loan Bank	\$3,500,000	5.44%-Var.	01/29/2024	5.44%	\$3,500,007	0.51%
Federal Home Loan Bank	3,000,000	5.51-Var.	07/24/2024	5.51	3,002,163	0.44
Federal Home Loan Bank	3,000,000	5.49-Var.	08/28/2024	5.49	3,001,875	0.44
Federal Home Loan Bank	3,000,000	5.47-Var.	04/01/2024	5.47	3,000,438	0.44
Federal Home Loan Bank	3,000,000	5.45-Var.	03/26/2024	5.44	3,000,233	0.44
Federal Home Loan Bank	3,000,000	5.56-Var.	11/20/2025	5.56	2,999,977	0.44
Federal Home Loan Bank	3,000,000	Disc.**	03/20/2024	5.14	2,965,761	0.43
Federal Home Loan Bank	3,000,000	Disc.**	03/27/2024	5.16	2,962,689	0.43
Federal Home Loan Bank	3,000,000	Disc.**	06/05/2024	5.25	2,932,955	0.43
Federal Home Loan Bank	3,000,000	Disc.**	06/12/2024	5.25	2,930,003	0.43
Federal Home Loan Bank	2,500,000	Disc.**	03/15/2024	5.12	2,473,295	0.36
(Cost of \$258,785,476)					<u>258,836,214</u>	<u>37.79</u>
Money Market Funds						
Fidelity Government Portfolio - Institutional Class AAA Aaa	32,207,181			5.28	32,207,181	4.70
State Street Institutional U.S. Government Fund - Premier Class AAA Aaa	7,732,050			5.30	7,732,050	1.13
Invesco Government & Agency Portfolio - Institutional Class AAA Aaa	965,703			5.27	965,703	0.14
Allspring Government Money Market Fund - Select Class AAA Aaa	600,569			5.28	600,569	0.09
Federated Government Obligations Fund - Premier Class AAA Aaa	363,487			5.27	363,487	0.05
(Cost of \$41,868,990)					<u>41,868,990</u>	<u>6.11</u>
Total Investments in Securities						
(Cost of \$461,911,374)					<u>461,985,988</u>	
Deposit Balances In Custody Banks						
Sunflower Bank, N.A.	80,576,990	5.35-Var.		5.35	80,576,990	11.76
United Fidelity Bank	80,246,114	5.40-Var.		5.40	80,246,114	11.71
Fortis Private Bank	26,627,801	5.35-Var.		5.35	26,627,801	3.88
United Fidelity Bank	21,480,747	5.40-Var.		5.40	21,480,747	3.13
Vectra Bank	5,208,359	3.75-Var.		3.75	5,208,359	0.76
UMB Bank, N.A.	7,946,137	3.90-Var.		3.90	7,946,137	1.16
(Cost of \$222,086,148)					<u>222,086,148</u>	<u>32.40</u>

* Denotes percentage of net assets ** 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) – December 31, 2023

Other Assets

Accrued Interest Receivable	\$1,522,582
Total Assets	685,594,718

Less Liabilities

Administration and Investment Advisory Fees	69,076
Miscellaneous Payable	13,490
Payable for Shares Redeemed	65,000
Total Liabilities	147,566

Net Assets	\$685,447,152
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Components of Capital

Capital (Par Value)	\$685,372,538
Unrealized Appreciation on Investments	74,614
Net Assets	\$685,447,152

Outstanding Participant Shares

685,372,538

Net Asset Value per Share

\$1.00

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS (COLOTRUST PRIME)

(Year Ended December 31, 2023)

	COLOTRUST PRIME
Investment Income	\$35,908,219
Expenses:	
Administration and Investment Advisory Fees	858,422
Net Investment Income	35,049,797
Net Realized Gain on Investments	501
Net Change in Unrealized Appreciation on Investments	188,234
Net Realized Gain and Unrealized Appreciation on Investments	188,735
Net Increase in Net Assets Resulting from Operations	\$35,238,532

STATEMENTS OF CHANGES IN NET ASSETS (COLOTRUST PRIME)

(Years Ended December 31, 2023 and December 31, 2022)

	COLOTRUST PRIME 2023	2022
From Investment Activities:		
Net Investment Income	\$35,049,797	\$9,151,650
Net Change in Unrealized Appreciation/(Depreciation) on Investments	188,234	(93,598)
Realized Gain on Investments	501	-
Net Increase in Net Assets Resulting from Operations	35,238,532	9,058,052
Distributions to Participants from Net Investment Income	(35,049,797)	(9,151,650)
Distributions to Participants from Net Realized Gain	(501)	-
Share Transactions:		
Subscriptions	1,139,642,337	630,609,576
Reinvestments	35,050,298	9,143,650
Redemptions	(1,129,246,297)	(559,219,567)
Net Increase in Net Assets from Share Transactions	45,446,338	80,533,659
Net Increase in Net Assets	45,634,572	80,440,061
Net Assets:		
Beginning of Period	639,812,580	559,372,519
End of Period	\$685,447,152	\$639,812,580

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (COLOTRUST PLUS+) – December 31, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Repurchase Agreements						
J.P. Morgan Securities LLC Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates between 0.375% and 4.50% and maturing between 04/30/2025 and 01/15/2028.)	\$350,000,000	5.33%	01/02/2024	5.33%	\$350,000,000	3.01%
BofA Securities Inc. Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 1.05% and 7.00% and maturing between 03/01/2025 and 08/20/2072.)	222,862,144	5.30	01/02/2024	5.30	222,862,144	1.92
Royal Bank of Canada New York Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates between 1.00% and 5.456% and maturing between 07/31/2025 and 05/15/2032.)	140,424,344	5.30	01/02/2024	5.30	140,424,344	1.21
Goldman Sachs & Co. Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates of 0.00% and maturing between 08/15/2024 and 02/15/2053.)	125,000,000	5.23	01/02/2024	5.23	125,000,000	1.07
BofA Securities Inc. Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates between 0.00% and 3.875% and maturing between 11/30/2029 and 11/15/2045.)	107,795,713	5.30	01/02/2024	5.30	107,795,713	0.93
J.P. Morgan Securities LLC Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 2.50% and 6.362% and maturing between 10/01/2031 and 08/01/2053.)	75,000,000	5.34	01/02/2024	5.34	75,000,000	0.64
(Cost of \$1,021,082,201)					<u>1,021,082,201</u>	<u>8.78</u>
Money Market Funds						
Fidelity Government Portfolio - Institutional Class AAA Aaa	219,765,202			5.28	219,765,202	1.89
State Street Institutional U.S. Government Fund - Premier Class AAA Aaa	96,076,780			5.30	96,076,780	0.83
Allspring Government Money Market Fund - Select Class AAA Aaa	89,953,046			5.28	89,953,046	0.77
Federated Government Obligations Fund - Premier Class AAA Aaa	20,840,491			5.27	20,840,491	0.18
Goldman Sachs Financial Square Government Fund - Institutional Class AAA Aaa	13,866,659			5.24	13,866,659	0.12
(Cost of \$440,502,178)					<u>440,502,178</u>	<u>3.79</u>
Certificates of Deposit						
Mitsubishi UFJ Trust & Banking Corp. New York A-1 P-1	55,000,000	5.74-Var.	03/08/2024	5.74	55,016,170	0.47
Sumitomo Mitsui Banking Corp. New York A-1 P-1	52,500,000	5.85	04/18/2024	5.84	52,555,703	0.45
Oversea-Chinese Banking Corp. Ltd. New York A-1+ P-1	52,500,000	5.75-Var.	03/06/2024	5.75	52,512,705	0.45
Mizuho Bank Ltd. New York A-1 P-1	50,000,000	5.83-Var.	01/26/2024	5.83	50,012,534	0.43
Oversea-Chinese Banking Corp. Ltd. New York A-1+ P-1	50,000,000	5.75-Var.	05/15/2024	5.75	50,011,700	0.43

* Denotes percentage of net assets

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (COLOTRUST PLUS+) – December 31, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Oversea-Chinese Banking Corp. Ltd.						
New York A-1+ P-1	\$50,000,000	5.68%-Var.	06/13/2024	5.68%	\$50,007,850	0.43%
Citibank N.A. A-1 P-1	50,000,000	5.73	01/04/2024	5.73	50,000,550	0.43
Nordea Bank Abp New York A-1+ P-1	47,000,000	5.73-Var.	06/20/2024	5.73	47,002,068	0.40
Bank of America, N.A. A-1 P-1	45,000,000	5.84	04/02/2024	5.84	45,038,475	0.39
Royal Bank of Canada New York A-1+ P-1	45,000,000	5.71-Var.	07/01/2024	5.71	45,005,085	0.39
Sumitomo Mitsui Banking Corp. New York A-1 P-1	45,000,000	5.87-Var.	01/09/2024	5.87	45,004,815	0.39
Oversea-Chinese Banking Corp. Ltd.						
New York A-1+ P-1	42,500,000	5.80-Var.	01/19/2024	5.80	42,506,078	0.37
BNP Paribas New York Branch A-1 P-1	42,000,000	5.82	02/01/2024	5.82	42,012,726	0.36
Svenska Handelsbanken New York A-1+ P-1	40,000,000	5.78-Var.	03/05/2024	5.78	40,019,066	0.34
Bank of America, N.A. A-1 P-1	40,000,000	5.77-Var.	04/11/2024	5.77	40,013,600	0.34
Mizuho Bank Ltd. New York A-1 P-1	37,500,000	5.80-Var.	03/12/2024	5.80	37,513,613	0.32
Oversea-Chinese Banking Corp. Ltd.						
New York A-1+ P-1	37,500,000	5.78-Var.	03/18/2024	5.78	37,512,713	0.32
MUFG Bank Ltd. New York A-1 P-1	35,000,000	5.71	05/20/2024	5.70	35,031,220	0.30
Credit Agricole CIB New York A-1 P-1	35,000,000	5.80	03/20/2024	5.80	35,021,673	0.30
Wells Fargo Bank, N.A. A-1 P-1	35,000,000	5.74-Var.	03/11/2024	5.74	35,015,663	0.30
Bank of America, N.A. A-1 P-1	35,000,000	5.74	02/09/2024	5.74	35,009,905	0.30
Bank of America, N.A. A-1 P-1	33,000,000	5.82	03/21/2024	5.82	33,023,067	0.28
Sumitomo Mitsui Banking Corp. New York A-1 P-1	30,000,000	5.82	04/12/2024	5.81	30,027,300	0.26
Credit Agricole CIB New York A-1 P-1	30,000,000	5.80	03/28/2024	5.80	30,021,000	0.26
Oversea-Chinese Banking Corp. Ltd.						
New York A-1+ P-1	30,000,000	5.77-Var.	04/26/2024	5.77	30,014,700	0.26
Oversea-Chinese Banking Corp. Ltd.						
New York A-1+ P-1	30,000,000	5.80-Var.	05/10/2024	5.80	30,011,220	0.26
Wells Fargo Bank, N.A. A-1 P-1	30,000,000	5.78-Var.	03/28/2024	5.78	30,011,130	0.26
Credit Agricole CIB New York A-1 P-1	30,000,000	5.74	02/02/2024	5.74	30,009,390	0.26
Credit Agricole CIB New York A-1 P-1	30,000,000	5.45	06/25/2024	5.45	29,997,780	0.26
Nordea Bank Abp New York A-1+ P-1	30,000,000	5.63-Var.	06/24/2024	5.63	29,986,740	0.26
Mizuho Bank Ltd. New York A-1 P-1	25,000,000	5.80-Var.	04/16/2024	5.80	25,011,150	0.22
MUFG Bank Ltd. New York A-1 P-1	25,000,000	5.75	02/15/2024	5.75	25,010,350	0.22
Mizuho Bank Ltd. New York A-1 P-1	20,000,000	5.80-Var.	04/19/2024	5.80	20,009,140	0.17
Canadian Imperial Bank of Commerce of New York A-1 P-1	20,000,000	5.78-Var.	06/21/2024	5.78	20,005,680	0.17
Mitsubishi UFJ Trust & Banking Corp.						
New York A-1 P-1	15,000,000	5.70-Var.	07/01/2024	5.70	14,999,880	0.13
Mizuho Bank Ltd. New York A-1 P-1	10,000,000	5.80-Var.	04/12/2024	5.80	10,005,840	0.09
MUFG Bank Ltd. New York A-1 P-1	10,000,000	5.80-Var.	05/15/2024	5.80	10,004,250	0.09
Sumitomo Mitsui Banking Corp. New York A-1 P-1	10,000,000	5.70-Var.	06/11/2024	5.70	10,002,630	0.09
(Cost of \$1,329,500,000)					<u>1,329,975,159</u>	<u>11.45</u>
Commercial Paper						
GTA Funding LLC A-1+ P-1	90,300,000	Disc.**	01/05/2024	5.57	90,203,560	0.78
National Australia Bank Ltd. A-1+ P-1	60,000,000	5.76-Var.	05/10/2024	5.76	60,017,160	0.52
Bedford Row Funding Corp. A-1+ P-1	60,000,000	5.78-Var.	01/17/2024	5.78	60,008,040	0.52
Export Development Canada A-1+ P-1	59,500,000	Disc.**	01/05/2024	5.40	59,438,418	0.51
Swedbank AB A-1 P-1	60,000,000	Disc.**	03/12/2024	5.44	59,345,231	0.51
Ridgefield Funding Co. LLC A-1 P-1	59,192,000	Disc.**	02/08/2024	5.50	58,828,756	0.51
Cabot Trail Funding LLC A-1+ P-1	60,000,000	Disc.**	06/12/2024	5.74	58,473,180	0.50

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STATEMENT OF NET ASSETS (COLOTRUST PLUS+) – December 31, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Starbird Funding Corp. A-1 P-1	\$57,000,000	5.76%-Var.	03/08/2024	5.76%	\$57,015,219	0.49%
Old Line Funding LLC A-1+ P-1	57,000,000	Disc.**	03/11/2024	5.60	56,368,260	0.48
Macquarie Bank Ltd. A-1 P-1	56,000,000	Disc.**	03/01/2024	5.58	55,466,040	0.48
Credit Agricole CIB New York A-1 P-1	55,000,000	Disc.**	01/31/2024	5.41	54,732,106	0.47
BMO Financial Group A-1 P-1	55,000,000	Disc.**	02/05/2024	5.61	54,680,395	0.47
BPCE A-1 P-1	55,000,000	Disc.**	02/07/2024	5.62	54,663,400	0.47
CDP Financial Inc. A-1+ P-1	54,500,000	5.76-Var.	01/08/2024	5.76	54,503,652	0.47
Credit Agricole CIB New York A-1 P-1	54,500,000	Disc.**	02/01/2024	5.55	54,219,543	0.47
Svenska Handelsbanken AB A-1+ P-1	54,000,000	5.75-Var.	03/22/2024	5.75	54,016,092	0.46
Ridgefield Funding Co. LLC A-1 P-1	55,000,000	Disc.**	05/20/2024	5.77	53,785,050	0.46
Dexia Credit Local SA New York A-1+ P-1	55,000,000	Disc.**	06/14/2024	5.44	53,657,428	0.46
Swedbank AB A-1 P-1	54,000,000	Disc.**	03/13/2024	5.44	53,402,681	0.46
GTA Funding LLC A-1+ P-1	52,500,000	Disc.**	04/01/2024	5.61	51,752,695	0.45
Starbird Funding Corp. A-1 P-1	52,000,000	Disc.**	06/24/2024	5.48	50,646,859	0.44
Nordea Bank Abp A-1+ P-1	50,500,000	5.76-Var.	05/20/2024	5.76	50,513,686	0.43
Swedbank AB A-1 P-1	50,000,000	5.77-Var.	04/15/2024	5.77	50,019,100	0.43
Bedford Row Funding Corp. A-1+ P-1	50,000,000	5.80-Var.	02/27/2024	5.80	50,017,350	0.43
Skandinaviska Enskilda Banken AB A-1 P-1	50,000,000	5.75-Var.	03/25/2024	5.75	50,015,500	0.43
Oversea-Chinese Banking Corp. Ltd. A-1+ P-1	50,000,000	5.76-Var.	05/09/2024	5.76	50,014,600	0.43
Svenska Handelsbanken AB A-1+ P-1	50,000,000	5.75-Var.	05/08/2024	5.75	50,014,200	0.43
United Overseas Bank Ltd. A-1+ P-1	50,000,000	5.75-Var.	02/29/2024	5.75	50,013,650	0.43
United Overseas Bank Ltd. A-1+ P-1	50,000,000	5.74-Var.	02/22/2024	5.74	50,012,000	0.43
Bedford Row Funding Corp. A-1+ P-1	50,000,000	5.78-Var.	01/24/2024	5.78	50,009,300	0.43
Old Line Funding LLC A-1+ P-1	50,000,000	5.75-Var.	02/22/2024	5.75	50,008,950	0.43
National Australia Bank Ltd. A-1+ P-1	50,000,000	5.82-Var.	01/08/2024	5.82	50,004,150	0.43
The Toronto-Dominion Bank A-1+ P-1	50,000,000	5.59-Var.	06/24/2024	5.59	49,999,995	0.43
Australia & New Zealand Banking Group Ltd. A-1+ P-1	50,000,000	5.64-Var.	07/18/2024	5.64	49,973,050	0.43
BMO Financial Group A-1 P-1	50,000,000	Disc.**	01/09/2024	5.56	49,916,400	0.43
Victory Receivables Corp. A-1 P-1	50,000,000	Disc.**	01/22/2024	5.53	49,818,700	0.43
Ridgefield Funding Co. LLC A-1 P-1	50,000,000	Disc.**	02/05/2024	5.52	49,714,500	0.43
Mizuho Bank Ltd. New York A-1 P-1	50,000,000	Disc.**	02/09/2024	5.45	49,688,407	0.43
BofA Securities Inc. A-1 N.A.	50,000,000	Disc.**	02/15/2024	5.54	49,638,534	0.43
Anglesea Funding LLC A-1 P-1	50,000,000	Disc.**	02/23/2024	5.54	49,578,963	0.43
Commonwealth Bank of Australia A-1+ P-1	49,500,000	5.79-Var.	01/22/2024	5.79	49,509,663	0.43
NRW. Bank A-1+ P-1	50,000,000	Disc.**	03/05/2024	5.40	49,509,017	0.43
NRW. Bank A-1+ P-1	50,000,000	Disc.**	03/07/2024	5.40	49,494,738	0.43
BofA Securities Inc. A-1 N.A.	50,000,000	Disc.**	03/05/2024	5.65	49,486,950	0.43
BofA Securities Inc. A-1 N.A.	50,000,000	Disc.**	03/07/2024	5.59	49,477,421	0.43
Macquarie Bank Ltd. A-1 P-1	50,000,000	Disc.**	03/11/2024	5.58	49,448,550	0.43
MUFG Bank Ltd. New York A-1 P-1	50,000,000	Disc.**	03/19/2024	5.59	49,387,400	0.42
Bedford Row Funding Corp. A-1+ P-1	50,000,000	Disc.**	04/08/2024	5.69	49,225,050	0.42
Bedford Row Funding Corp. A-1+ P-1	50,000,000	Disc.**	04/22/2024	5.56	49,139,523	0.42
Citigroup Global Markets A-1 P-1	50,000,000	Disc.**	04/25/2024	5.43	49,137,450	0.42
Citigroup Global Markets A-1 P-1	50,000,000	Disc.**	05/02/2024	5.55	49,067,361	0.42
National Australia Bank Ltd. A-1+ P-1	50,000,000	Disc.**	05/03/2024	5.55	49,059,900	0.42
Sumitomo Mitsui Trust Bank, Ltd. Singapore A-1 P-1	50,000,000	Disc.**	05/06/2024	5.45	49,055,846	0.42
GTA Funding LLC A-1+ P-1	50,000,000	Disc.**	05/06/2024	5.57	49,034,686	0.42
Credit Agricole CIB New York A-1 P-1	50,000,000	Disc.**	05/06/2024	5.66	49,019,450	0.42
MUFG Bank Ltd. New York A-1 P-1	50,000,000	Disc.**	05/08/2024	5.60	49,015,400	0.42

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STATEMENT OF NET ASSETS (COLOTRUST PLUS+) – December 31, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Svenska Handelsbanken AB A-1+ P-1	\$49,000,000	5.73%-Var.	03/27/2024	5.73%	\$49,011,956	0.42%
Cabot Trail Funding LLC A-1+ P-1	50,000,000	Disc.**	05/15/2024	5.72	48,940,700	0.42
MUFG Bank Ltd. New York A-1 P-1	50,000,000	Disc.**	06/07/2024	5.60	48,794,450	0.42
Microsoft Corp. A-1+ P-1	50,000,000	Disc.**	06/17/2024	5.34	48,779,227	0.42
Microsoft Corp. A-1+ P-1	50,000,000	Disc.**	06/11/2024	5.55	48,775,500	0.42
Microsoft Corp. A-1+ P-1	50,000,000	Disc.**	06/12/2024	5.55	48,768,000	0.42
Old Line Funding LLC A-1+ P-1	50,000,000	Disc.**	06/17/2024	5.50	48,744,362	0.42
Swedbank AB A-1 P-1	49,000,000	Disc.**	03/27/2024	5.67	48,332,032	0.42
GTA Funding LLC A-1+ P-1	47,000,000	Disc.**	02/21/2024	5.53	46,618,595	0.40
Old Line Funding LLC A-1+ P-1	45,000,000	5.79-Var.	03/01/2024	5.79	45,010,890	0.39
MetLife Short Term Funding LLC A-1+ P-1	45,000,000	5.72-Var.	05/13/2024	5.72	45,008,235	0.39
ING (U.S.) Funding LLC A-1 P-1	45,000,000	5.76-Var.	02/16/2024	5.76	45,007,785	0.39
MUFG Bank Ltd. New York A-1 P-1	46,000,000	Disc.**	05/21/2024	5.60	45,005,894	0.39
United Overseas Bank Ltd. A-1+ P-1	45,000,000	5.65-Var.	06/14/2024	5.65	44,993,610	0.39
Export Development Canada A-1+ P-1	45,000,000	Disc.**	01/10/2024	5.39	44,920,435	0.39
Sumitomo Mitsui Trust Bank, Ltd. New York A-1 P-1	45,000,000	Disc.**	02/07/2024	5.45	44,732,667	0.38
Bedford Row Funding Corp. A-1+ P-1	45,000,000	Disc.**	02/13/2024	5.52	44,689,194	0.38
MUFG Bank Ltd. New York A-1 P-1	45,000,000	Disc.**	03/22/2024	5.59	44,428,455	0.38
Nordea Bank Abp A-1+ P-1	45,000,000	Disc.**	04/11/2024	5.51	44,304,795	0.38
Nordea Bank Abp A-1+ P-1	44,500,000	Disc.**	02/09/2024	5.46	44,221,964	0.38
National Australia Bank Ltd. A-1+ P-1	45,000,000	Disc.**	04/22/2024	5.59	44,221,354	0.38
Sumitomo Mitsui Banking Corp. A-1 P-1	45,000,000	Disc.**	05/03/2024	5.49	44,163,360	0.38
BofA Securities Inc. A-1 N.A.	45,000,000	Disc.**	05/20/2024	5.67	44,022,600	0.38
Toyota Motor Credit Corp. A-1+ P-1	45,000,000	Disc.**	06/11/2024	5.43	43,921,313	0.38
United Overseas Bank Ltd. A-1+ P-1	44,000,000	Disc.**	02/15/2024	5.48	43,684,960	0.38
BPCE A-1 P-1	44,000,000	Disc.**	04/08/2024	5.55	43,334,058	0.37
Old Line Funding LLC A-1+ P-1	42,500,000	5.75-Var.	03/14/2024	5.75	42,501,369	0.37
MUFG Bank Ltd. New York A-1 P-1	43,000,000	Disc.**	03/26/2024	5.59	42,428,143	0.36
KFW A-1+ P-1	42,000,000	Disc.**	02/08/2024	5.36	41,748,524	0.36
Sumitomo Mitsui Banking Corp. A-1 P-1	42,000,000	Disc.**	05/29/2024	5.42	41,072,913	0.35
Columbia Funding Co. LLC A-1 P-1	40,700,000	Disc.**	02/16/2024	5.53	40,400,024	0.35
Sumitomo Mitsui Banking Corp. A-1 P-1	41,000,000	Disc.**	05/28/2024	5.42	40,100,591	0.34
Bedford Row Funding Corp. A-1+ P-1	40,000,000	5.79-Var.	05/23/2024	5.79	40,022,240	0.34
BNP Paribas SA A-1 P-1	40,000,000	5.82-Var.	05/13/2024	5.82	40,020,720	0.34
Nordea Bank Abp A-1+ P-1	40,000,000	5.77-Var.	03/20/2024	5.77	40,012,520	0.34
Svenska Handelsbanken AB A-1+ P-1	40,000,000	5.75-Var.	04/24/2024	5.75	40,011,520	0.34
Bedford Row Funding Corp. A-1+ P-1	40,000,000	5.83-Var.	01/22/2024	5.83	40,008,120	0.34
Thunder Bay Funding LLC A-1+ P-1	40,000,000	5.75-Var.	04/24/2024	5.75	40,006,360	0.34
National Australia Bank Ltd. A-1+ P-1	40,000,000	5.72-Var.	08/08/2024	5.72	39,992,560	0.34
National Australia Bank Ltd. A-1+ P-1	40,000,000	5.72-Var.	08/13/2024	5.72	39,992,360	0.34
Australia & New Zealand Banking Group Ltd. A-1+ P-1	40,000,000	5.69-Var.	07/15/2024	5.69	39,991,120	0.34
Citigroup Global Markets A-1 P-1	40,000,000	Disc.**	01/09/2024	5.41	39,934,837	0.34
Jupiter Securitization Co. LLC A-1 P-1	40,000,000	Disc.**	01/11/2024	5.43	39,922,758	0.34
Natixis New York Branch A-1 P-1	40,000,000	Disc.**	01/11/2024	5.47	39,922,240	0.34
Export Development Canada A-1+ P-1	40,000,000	Disc.**	01/12/2024	5.39	39,917,460	0.34
Sumitomo Mitsui Trust Bank, Ltd. Singapore A-1 P-1	40,000,000	Disc.**	01/12/2024	5.52	39,915,440	0.34
GTA Funding LLC A-1+ P-1	40,000,000	Disc.**	01/16/2024	5.44	39,892,920	0.34
Macquarie Bank Ltd. A-1 P-1	40,000,000	Disc.**	01/23/2024	5.58	39,847,640	0.34

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INVESTMENTS, AT FAIR VALUE

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Victory Receivables Corp. A-1 P-1	\$40,000,000	Disc.**	01/26/2024	5.54%	\$39,830,720	0.34%
Societe Generale SA A-1 P-1	40,000,000	Disc.**	01/31/2024	5.55	39,800,320	0.34
Sumitomo Mitsui Trust Bank, Ltd. New York A-1 P-1	40,000,000	Disc.**	02/08/2024	5.46	39,756,290	0.34
Swedbank AB A-1 P-1	40,000,000	Disc.**	03/14/2024	5.64	39,535,520	0.34
Mitsubishi UFJ Trust & Banking Corp. New York A-1 P-1	39,500,000	Disc.**	01/08/2024	5.49	39,440,711	0.34
Nordea Bank Abp A-1+ P-1	40,000,000	Disc.**	04/09/2024	5.51	39,393,304	0.34
Natixis New York Branch A-1 P-1	40,000,000	Disc.**	04/10/2024	5.64	39,373,638	0.34
Skandinaviska Enskilda Banken AB A-1 P-1	40,000,000	Disc.**	04/23/2024	5.55	39,307,154	0.34
Natixis New York Branch A-1 P-1	40,000,000	Disc.**	05/03/2024	5.40	39,267,640	0.34
Skandinaviska Enskilda Banken AB A-1 P-1	40,000,000	Disc.**	05/02/2024	5.66	39,239,320	0.34
Mizuho Bank Ltd. New York A-1 P-1	39,500,000	Disc.**	02/12/2024	5.46	39,235,696	0.34
Barclays Capital Inc. A-1 N.A.	40,000,000	Disc.**	05/14/2024	5.66	39,168,160	0.34
Svenska Handelsbanken AB A-1+ P-1	40,000,000	Disc.**	05/28/2024	5.53	39,104,680	0.34
Ridgefield Funding Co. LLC A-1 P-1	39,000,000	5.75-Var.	03/18/2024	5.75	39,011,037	0.34
MUFG Bank Ltd. New York A-1 P-1	40,000,000	Disc.**	06/21/2024	5.60	38,953,560	0.33
MetLife Short Term Funding LLC A-1+ P-1	38,000,000	5.72-Var.	05/06/2024	5.72	38,007,942	0.33
Australia & New Zealand Banking Group Ltd. A-1+ P-1	38,000,000	5.69-Var.	07/08/2024	5.69	37,991,906	0.33
Royal Bank of Canada A-1+ P-1	37,500,000	5.80-Var.	02/01/2024	5.80	37,508,063	0.32
BMO Financial Group A-1 P-1	38,000,000	Disc.**	05/16/2024	5.45	37,227,018	0.32
BofA Securities Inc. A-1 N.A.	38,000,000	Disc.**	06/05/2024	5.67	37,083,896	0.32
Barclays Capital Inc. A-1 P-1	38,000,000	Disc.**	06/18/2024	5.54	37,033,822	0.32
Ridgefield Funding Co. LLC A-1 P-1	36,500,000	Disc.**	02/15/2024	5.54	36,236,032	0.31
Mackinac Funding Company, LLC A-1 P-1	35,600,000	Disc.**	03/15/2024	5.59	35,185,241	0.30
Macquarie Bank Ltd. A-1 P-1	35,000,000	5.81-Var.	05/21/2024	5.81	35,016,450	0.30
BPCE A-1 P-1	35,000,000	5.80-Var.	05/02/2024	5.80	35,015,540	0.30
Swedbank AB A-1 P-1	35,000,000	5.77-Var.	04/12/2024	5.77	35,013,020	0.30
Nordea Bank Abp A-1+ P-1	35,000,000	5.76-Var.	05/17/2024	5.76	35,010,640	0.30
National Australia Bank Ltd. A-1+ P-1	35,000,000	5.75-Var.	04/24/2024	5.75	35,010,080	0.30
Australia & New Zealand Banking Group Ltd. A-1+ P-1	35,000,000	5.75-Var.	05/01/2024	5.75	35,008,610	0.30
CDP Financial Inc. A-1+ P-1	35,000,000	5.76-Var.	01/12/2024	5.76	35,003,290	0.30
The Bank of Nova Scotia A-1 P-1	35,000,000	5.76-Var.	04/16/2024	5.76	35,000,900	0.30
United Overseas Bank Ltd. A-1+ P-1	35,000,000	5.68-Var.	06/13/2024	5.68	34,995,065	0.30
Liberty Street Funding LLC A-1 P-1	35,000,000	Disc.**	01/10/2024	5.57	34,936,020	0.30
Citigroup Global Markets A-1 P-1	35,000,000	Disc.**	01/11/2024	5.44	34,932,275	0.30
Caisse d'Amortissement de la Dette Sociale A-1+ P-1	35,000,000	Disc.**	01/16/2024	5.42	34,906,646	0.30
NRW. Bank A-1+ P-1	35,000,000	Disc.**	02/16/2024	5.47	34,744,780	0.30
ING (U.S.) Funding LLC A-1 P-1	35,000,000	Disc.**	03/05/2024	5.49	34,650,525	0.30
Columbia Funding Co. LLC A-1 P-1	35,000,000	Disc.**	04/19/2024	5.77	34,390,965	0.30
Skandinaviska Enskilda Banken AB A-1 P-1	35,000,000	Disc.**	05/10/2024	5.66	34,292,860	0.29
Starbird Funding Corp. A-1 P-1	35,000,000	Disc.**	06/05/2024	5.90	34,123,530	0.29
United Overseas Bank Ltd. A-1+ P-1	34,000,000	Disc.**	04/15/2024	5.54	33,451,220	0.29
Dexia Credit Local SA New York A-1 P-1	33,500,000	Disc.**	01/31/2024	5.45	33,335,864	0.29
Commonwealth Bank of Australia A-1+ P-1	32,500,000	5.77-Var.	01/03/2024	5.77	32,501,138	0.28
Starbird Funding Corp. A-1 P-1	32,000,000	Disc.**	04/16/2024	5.58	31,475,857	0.27
Cabot Trail Funding LLC A-1+ P-1	32,000,000	Disc.**	06/13/2024	5.74	31,180,832	0.27
Swedbank AB A-1 P-1	30,000,000	5.77-Var.	04/18/2024	5.77	30,011,790	0.26

* Denotes percentage of net assets ** 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+) – December 31, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Oversea-Chinese Banking Corp. Ltd. A-1+ P-1	\$30,000,000	5.76%-Var.	04/17/2024	5.76%	\$30,009,330	0.26%
Matchpoint Finance PLC A-1 P-1	30,000,000	5.85-Var.	02/06/2024	5.85	30,008,970	0.26
Starbird Funding Corp. A-1 P-1	30,000,000	5.77-Var.	03/04/2024	5.77	30,008,670	0.26
Matchpoint Finance PLC A-1 P-1	30,000,000	5.76-Var.	03/11/2024	5.76	30,008,370	0.26
Royal Bank of Canada A-1+ P-1	30,000,000	5.75-Var.	05/10/2024	5.75	30,006,870	0.26
Skandinaviska Enskilda Banken AB A-1 P-1	30,000,000	5.73-Var.	02/14/2024	5.73	30,005,730	0.26
Bedford Row Funding Corp. A-1+ P-1	30,000,000	5.78-Var.	01/09/2024	5.78	30,002,400	0.26
Barton Capital S.A. A-1 P-1	30,000,000	5.78-Var.	03/11/2024	5.78	30,001,167	0.26
Barton Capital S.A. A-1 P-1	30,000,000	5.78-Var.	03/28/2024	5.78	29,999,994	0.26
Ridgefield Funding Co. LLC A-1 P-1	30,000,000	Disc.**	02/16/2024	5.54	29,778,450	0.26
Barton Capital S.A. A-1 P-1	30,000,000	Disc.**	02/29/2024	5.55	29,719,863	0.26
KFW A-1+ P-1	30,000,000	Disc.**	03/01/2024	5.52	29,716,860	0.26
Banque et Caisse Epargne A-1+ P-1	30,000,000	Disc.**	03/06/2024	5.51	29,695,133	0.26
MetLife Short Term Funding LLC A-1+ P-1	30,000,000	Disc.**	04/04/2024	5.45	29,571,982	0.25
Australia & New Zealand Banking Group Ltd. A-1+ P-1	30,000,000	Disc.**	05/01/2024	5.57	29,442,870	0.25
Sumitomo Mitsui Trust Bank, Ltd. New York A-1 P-1	30,000,000	Disc.**	05/06/2024	5.45	29,433,507	0.25
Bedford Row Funding Corp. A-1+ P-1	30,000,000	Disc.**	05/08/2024	5.53	29,416,373	0.25
Old Line Funding LLC A-1+ P-1	30,000,000	Disc.**	05/22/2024	5.58	29,349,474	0.25
Thunder Bay Funding LLC A-1+ P-1	30,000,000	Disc.**	05/29/2024	5.52	29,326,285	0.25
Old Line Funding LLC A-1+ P-1	30,000,000	Disc.**	05/29/2024	5.57	29,320,459	0.25
Old Line Funding LLC A-1+ P-1	30,000,000	Disc.**	06/06/2024	5.54	29,289,067	0.25
Microsoft Corp. A-1+ P-1	30,000,000	Disc.**	06/10/2024	5.55	29,269,770	0.25
Barton Capital S.A. A-1 P-1	29,000,000	5.78-Var.	04/04/2024	5.78	29,011,542	0.25
Svenska Handelsbanken AB A-1+ P-1	29,000,000	Disc.**	03/08/2024	5.56	28,694,050	0.25
MetLife Short Term Funding LLC A-1+ P-1	28,760,000	Disc.**	03/14/2024	5.45	28,437,034	0.24
CDP Financial Inc. A-1+ P-1	28,000,000	5.75-Var.	01/26/2024	5.75	28,004,900	0.24
LMA Americas LLC A-1 P-1	28,000,000	Disc.**	04/02/2024	5.71	27,589,800	0.24
Atlantic Asset Securitization LLC A-1 P-1	27,500,000	5.82-Var.	01/10/2024	5.82	27,502,310	0.24
Mackinac Funding Company, LLC A-1 P-1	26,000,000	Disc.**	03/04/2024	5.57	25,740,884	0.22
Swedbank AB A-1 P-1	25,000,000	5.77-Var.	04/17/2024	5.77	25,009,750	0.22
Starbird Funding Corp. A-1 P-1	25,000,000	5.85-Var.	02/07/2024	5.85	25,007,675	0.22
Matchpoint Finance PLC A-1 P-1	25,000,000	5.75-Var.	03/26/2024	5.75	25,007,225	0.22
Starbird Funding Corp. A-1 P-1	25,000,000	5.75-Var.	03/12/2024	5.75	25,006,550	0.22
Starbird Funding Corp. A-1 P-1	25,000,000	5.75-Var.	03/07/2024	5.75	25,006,125	0.22
Australia & New Zealand Banking Group Ltd. A-1+ P-1	25,000,000	5.69-Var.	07/10/2024	5.69	24,994,600	0.21
Cabot Trail Funding LLC A-1+ P-1	25,000,000	Disc.**	01/08/2024	5.56	24,962,000	0.21
Halkin Finance LLC A-1 P-1	25,000,000	Disc.**	01/19/2024	5.59	24,919,850	0.21
GTA Funding LLC A-1+ P-1	25,000,000	Disc.**	02/06/2024	5.69	24,848,925	0.21
GTA Funding LLC A-1+ P-1	25,000,000	Disc.**	02/12/2024	5.51	24,831,406	0.21
Charta LLC A-1 P-1	25,000,000	Disc.**	02/21/2024	5.53	24,797,125	0.21
Liberty Street Funding LLC A-1 P-1	25,000,000	Disc.**	02/26/2024	5.59	24,776,087	0.21
Swedbank AB A-1 P-1	25,000,000	Disc.**	03/15/2024	5.64	24,705,825	0.21
MUFG Bank Ltd. New York A-1 P-1	25,000,000	Disc.**	03/21/2024	5.59	24,686,200	0.21
Skandinaviska Enskilda Banken AB A-1 P-1	25,000,000	Disc.**	04/05/2024	5.67	24,625,375	0.21
Liberty Street Funding LLC A-1 P-1	25,000,000	Disc.**	04/23/2024	5.72	24,553,925	0.21
Macquarie Bank Ltd. A-1 P-1	25,000,000	Disc.**	05/01/2024	5.57	24,535,875	0.21
MetLife Short Term Funding LLC A-1+ P-1	25,000,000	Disc.**	05/13/2024	5.38	24,509,059	0.21
Bedford Row Funding Corp. A-1+ P-1	24,500,000	5.80-Var.	03/06/2024	5.80	24,508,673	0.21

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STATEMENT OF NET ASSETS (COLOTRUST PLUS+) – December 31, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
BPCE A-1 P-1	\$25,000,000	Disc.**	05/15/2024	5.54%	\$24,486,908	0.21%
Old Line Funding LLC A-1+ P-1	25,000,000	Disc.**	05/15/2024	5.59	24,482,634	0.21
Thunder Bay Funding LLC A-1+ P-1	25,000,000	Disc.**	05/17/2024	5.53	24,480,412	0.21
Liberty Street Funding LLC A-1 P-1	24,500,000	Disc.**	01/04/2024	5.55	24,477,656	0.21
Thunder Bay Funding LLC A-1+ P-1	25,000,000	Disc.**	05/23/2024	5.53	24,459,442	0.21
Old Line Funding LLC A-1+ P-1	25,000,000	Disc.**	05/23/2024	5.71	24,441,825	0.21
Mackinac Funding Company, LLC A-1 P-1	25,000,000	Disc.**	05/22/2024	5.79	24,437,925	0.21
Pfizer Inc. A-1 P-1	25,000,000	Disc.**	06/17/2024	5.36	24,387,238	0.21
Australia & New Zealand Banking Group Ltd. A-1+ P-1	24,000,000	Disc.**	03/21/2024	5.45	23,706,051	0.20
Bedford Row Funding Corp. A-1+ P-1	24,000,000	Disc.**	05/09/2024	5.71	23,514,432	0.20
Liberty Street Funding LLC A-1 P-1	22,000,000	Disc.**	04/19/2024	5.61	21,627,420	0.19
Nordea Bank Abp A-1+ P-1	21,250,000	Disc.**	04/04/2024	5.46	20,945,806	0.18
Macquarie Bank Ltd. A-1 P-1	20,000,000	5.77-Var.	04/18/2024	5.77	20,007,240	0.17
Bedford Row Funding Corp. A-1+ P-1	20,000,000	5.67-Var.	06/12/2024	5.67	19,996,300	0.17
Australia & New Zealand Banking Group Ltd. A-1+ P-1	20,000,000	Disc.**	01/16/2024	5.50	19,945,900	0.17
Cabot Trail Funding LLC A-1+ P-1	20,000,000	Disc.**	01/23/2024	5.49	19,925,031	0.17
MetLife Short Term Funding LLC A-1+ P-1	20,000,000	Disc.**	02/01/2024	5.43	19,899,436	0.17
Liberty Street Funding LLC A-1 P-1	20,000,000	Disc.**	02/01/2024	5.48	19,898,441	0.17
Caisse d'Amortissement de la Dette Sociale A-1+ P-1	20,000,000	Disc.**	02/13/2024	5.54	19,861,340	0.17
Oversea-Chinese Banking Corp. Ltd. A-1+ P-1	20,000,000	Disc.**	02/15/2024	5.64	19,852,700	0.17
Thunder Bay Funding LLC A-1+ P-1	20,000,000	Disc.**	02/20/2024	5.60	19,838,800	0.17
MetLife Short Term Funding LLC A-1+ P-1	20,000,000	Disc.**	03/15/2024	5.45	19,772,479	0.17
Thunder Bay Funding LLC A-1+ P-1	20,000,000	Disc.**	04/10/2024	5.67	19,685,300	0.17
Prisco Short Term Funding LLC A-1+ P-1	20,000,000	Disc.**	04/12/2024	5.57	19,684,533	0.17
Thunder Bay Funding LLC A-1+ P-1	20,000,000	Disc.**	05/07/2024	5.55	19,612,480	0.17
GTA Funding LLC A-1+ P-1	20,000,000	Disc.**	05/07/2024	5.57	19,611,035	0.17
Mizuho Bank Ltd. Singapore A-1 P-1	20,000,000	Disc.**	06/04/2024	5.71	19,517,540	0.17
Cabot Trail Funding LLC A-1+ P-1	20,000,000	Disc.**	06/14/2024	5.74	19,484,980	0.17
Columbia Funding Co. LLC A-1 P-1	18,361,000	Disc.**	03/07/2024	5.70	18,165,400	0.16
Starbird Funding Corp. A-1 P-1	18,000,000	5.79-Var.	05/02/2024	5.79	18,007,380	0.15
ING (U.S.) Funding LLC A-1 P-1	18,200,000	Disc.**	04/22/2024	5.54	17,887,542	0.15
Columbia Funding Co. LLC A-1 P-1	17,000,000	Disc.**	03/12/2024	5.70	16,805,622	0.14
Barclays Capital Inc. A-1 N.A.	15,000,000	Disc.**	07/02/2024	5.64	14,580,705	0.13
Barclays Capital Inc. A-1 N.A.	14,000,000	Disc.**	06/06/2024	5.65	13,661,438	0.12
GTA Funding LLC A-1+ P-1	10,550,000	Disc.**	05/02/2024	5.71	10,347,493	0.09
La Fayette Asset Securitization LLC A-1 P-1	10,000,000	Disc.**	06/10/2024	5.50	9,758,847	0.08
(Cost of \$8,733,694,143)					<u>8,733,971,617</u>	<u>75.09</u>
Total Investments in Securities						
(Cost of \$11,524,778,522)					<u>11,525,531,155</u>	
Deposit Balances In Custody Banks						
Vectra Bank	77,992,368	3.75-Var.		3.75	77,992,368	0.67
UMB Bank, N.A.	6,241,793	3.90-Var.		3.90	6,241,793	0.05
(Cost of \$84,234,161)					<u>84,234,161</u>	<u>0.72</u>

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STATEMENT OF NET ASSETS (COLOTRUST PLUS+) – December 31, 2023

Other Assets

Accrued Interest Receivable	\$21,700,838
Receivable for Shares Sold	<u>1,072,769</u>
Total Assets	11,632,538,923

Less Liabilities

Administration and Investment Advisory Fees	1,215,980
Miscellaneous Payable	116,776
Payable for Shares Redeemed	<u>2,505,470</u>
Total Liabilities	<u>3,838,226</u>

Net Assets	<u>\$11,628,700,697</u>
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Components of Capital

Capital (Par Value)	\$11,627,948,064
Unrealized Appreciation on Investments	<u>752,633</u>
Net Assets	<u>\$11,628,700,697</u>

Outstanding Participant Shares

11,627,948,064

Net Asset Value per Share

\$1.00

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS (COLOTRUST PLUS+)

(Year Ended December 31, 2023)

	COLOTRUST PLUS+
Investment Income	\$673,277,875
Expenses:	
Administration and Investment Advisory Fees	15,127,743
Net Investment Income	658,150,132
Net Change in Unrealized Appreciation on Investments	658,807
Net Increase in Net Assets Resulting from Operations	\$658,808,939

STATEMENTS OF CHANGES IN NET ASSETS (COLOTRUST PLUS+)

(Years Ended December 31, 2023 and December 31, 2022)

	COLOTRUST PLUS+ 2023	2022
From Investment Activities:		
Net Investment Income	\$658,150,132	\$217,134,037
Net Change in Unrealized Appreciation on Investments	658,807	318,524
Net Increase in Net Assets Resulting from Operations	658,808,939	217,452,561
Distributions to Participants from Net Investment Income	(658,150,132)	(217,134,037)
Share Transactions:		
Subscriptions	18,737,446,075	19,130,906,811
Reinvestments	658,150,132	217,134,037
Redemptions	(18,783,130,200)	(19,061,343,898)
Net Increase in Net Assets from Share Transactions	612,466,007	286,696,950
Net Increase in Net Assets	613,124,814	287,015,474
Net Assets:		
Beginning of Period	11,015,575,883	10,728,560,409
End of Period	\$11,628,700,697	\$11,015,575,883

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (COLOTRUST EDGE) – December 31, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
U.S. Government Treasury Securities						
U.S. Treasury Notes	\$4,000,000	4.63%	06/30/2025	4.61%	\$4,009,375	0.91%
U.S. Treasury Notes	2,000,000	5.00	10/31/2025	4.94	2,023,203	0.46
U.S. Treasury Notes	2,000,000	4.88	11/30/2025	4.82	2,021,172	0.46
U.S. Treasury Notes	2,000,000	5.00	09/30/2025	4.95	2,020,781	0.46
U.S. Treasury Notes	2,000,000	5.00	08/31/2025	4.95	2,018,750	0.46
U.S. Treasury Notes	2,000,000	4.75	07/31/2025	4.73	2,009,375	0.45
U.S. Treasury Notes	2,000,000	4.50	11/15/2025	4.48	2,007,109	0.45
U.S. Treasury Notes	2,000,000	4.63	02/28/2025	4.63	1,998,984	0.45
U.S. Treasury Notes	2,000,000	2.50	01/31/2024	2.51	1,995,313	0.45
U.S. Treasury Notes	2,000,000	4.50	11/30/2024	4.52	1,992,500	0.45
U.S. Treasury Notes	2,000,000	4.38	10/31/2024	4.39	1,991,484	0.45
U.S. Treasury Notes	2,000,000	2.38	02/29/2024	2.39	1,990,580	0.45
U.S. Treasury Notes	2,000,000	4.25	09/30/2024	4.27	1,989,766	0.45
U.S. Treasury Notes	2,000,000	4.25	12/31/2024	4.27	1,989,453	0.45
U.S. Treasury Notes	2,000,000	4.13	01/31/2025	4.15	1,987,500	0.45
U.S. Treasury Notes	2,000,000	2.25	03/31/2024	2.27	1,985,000	0.45
U.S. Treasury Notes	2,000,000	3.88	03/31/2025	3.91	1,982,500	0.45
U.S. Treasury Notes	2,000,000	3.88	04/30/2025	3.91	1,982,188	0.45
U.S. Treasury Notes	2,000,000	2.50	04/30/2024	2.52	1,981,719	0.45
U.S. Treasury Notes	2,000,000	3.00	06/30/2024	3.03	1,979,063	0.45
U.S. Treasury Notes	2,000,000	2.50	05/31/2024	2.53	1,977,656	0.45
U.S. Treasury Notes	2,000,000	3.00	07/31/2024	3.04	1,976,406	0.45
U.S. Treasury Notes	2,000,000	3.25	08/31/2024	3.29	1,976,328	0.45
U.S. Treasury Notes	2,000,000	3.13	08/15/2025	3.19	1,960,469	0.44
U.S. Treasury Notes	2,000,000	2.88	05/31/2025	2.94	1,954,375	0.44
U.S. Treasury Notes	2,000,000	2.63	04/15/2025	2.69	1,950,625	0.44
U.S. Treasury Notes	2,000,000	2.00	02/15/2025	2.06	1,940,625	0.44
U.S. Treasury Notes	2,000,000	1.75	03/15/2025	1.81	1,932,891	0.44
U.S. Treasury Notes	2,000,000	1.13	01/15/2025	1.17	1,926,797	0.44
(Cost of \$59,599,338)					59,551,987	13.49
Money Market Funds						
COLOTRUST PLUS+ (Affiliated Pool, See Note 9) AAA	36,764,442			5.58	36,764,442	8.30
(Cost of \$36,764,442)					36,764,442	8.30
Corporate Notes						
Apple Inc. AA+ Aa3 NR	2,500,000	4.42	05/08/2026	4.42	2,500,722	0.56
(Cost of \$2,500,000)					2,500,722	0.56
Certificates of Deposit						
Wells Fargo Bank, N.A. A-1 P-1 F1+	3,500,000	6.06-Var.	08/09/2024	6.05	3,507,167	0.79
Cooperatieve Rabobank U.A. New York A-1 P-1 F1+	3,500,000	5.93	07/19/2024	5.92	3,506,622	0.79
The Bank of Nova Scotia of Houston A-1 P-1 F1+	3,500,000	6.06-Var.	06/07/2024	6.05	3,505,446	0.79
The Toronto-Dominion Bank New York A-1+ P-1 F1+	3,000,000	6.00	09/06/2024	5.98	3,009,984	0.68
Bank of America, N.A. A-1 P-1 F1+	3,000,000	6.00	08/22/2024	5.98	3,009,558	0.68
The Toronto-Dominion Bank New York A-1+ P-1 F1+	3,000,000	5.95	09/13/2024	5.93	3,009,474	0.68
Cooperatieve Rabobank U.A. New York A-1 P-1 F1+	3,000,000	5.95	09/12/2024	5.93	3,009,423	0.68

* Denotes percentage of net assets

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STATEMENT OF NET ASSETS (COLOTRUST EDGE) – December 31, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
BNP Paribas New York Branch A-1 P-1 F1+	\$3,000,000	5.95%	09/12/2024	5.93%	\$3,009,387	0.68%
The Bank of Nova Scotia of Houston A-1 P-1 F1+	3,000,000	5.93	10/17/2024	5.91	3,008,418	0.68
BNP Paribas New York Branch A-1 P-1 F1+	3,000,000	5.95	09/20/2024	5.94	3,007,053	0.68
Bank of America, N.A. A-1 P-1 F1+	3,000,000	5.92	08/09/2024	5.91	3,006,705	0.68
BNP Paribas New York Branch A-1 P-1 F1+	3,000,000	5.94	07/31/2024	5.93	3,006,558	0.68
Bank of America, N.A. A-1 P-1 F1+	3,000,000	5.83	06/17/2024	5.82	3,003,972	0.68
Bank of America, N.A. A-1 P-1 F1+	2,500,000	5.95	09/16/2024	5.93	2,508,160	0.57
Wells Fargo Bank, N.A. A-1 P-1 F1+	2,500,000	6.04-Var.	06/07/2024	6.03	2,504,067	0.57
Sumitomo Mitsui Banking Corp. New York A-1 P-1 F1	2,500,000	6.08-Var.	04/24/2024	6.07	2,503,760	0.57
Royal Bank of Canada New York A-1+ P-1 F1+	2,500,000	5.96-Var.	11/04/2024	5.95	2,503,495	0.57
The Toronto-Dominion Bank New York A-1+ P-1 F1+	2,500,000	6.01-Var.	04/19/2024	6.00	2,503,415	0.57
The Toronto-Dominion Bank New York A-1+ P-1 F1+	2,500,000	5.99-Var.	04/29/2024	5.98	2,503,280	0.57
Wells Fargo Bank, N.A. A-1 P-1 F1+	2,500,000	6.04-Var.	05/01/2024	6.03	2,503,145	0.57
Canadian Imperial Bank of Commerce of New York A-1 P-1 F1+	2,500,000	6.05-Var.	04/17/2024	6.04	2,503,015	0.57
Canadian Imperial Bank of Commerce of New York A-1 P-1 F1+	2,500,000	6.00-Var.	05/10/2024	5.99	2,502,910	0.57
Wells Fargo Bank, N.A. A-1 P-1 F1+	2,500,000	6.00-Var.	05/10/2024	5.99	2,502,910	0.57
Canadian Imperial Bank of Commerce of New York A-1 P-1 F1+	2,500,000	6.10-Var.	03/28/2024	6.09	2,502,908	0.57
The Bank of Nova Scotia of Houston A-1 P-1 F1+	2,500,000	5.82	05/28/2024	5.81	2,502,890	0.57
Wells Fargo Bank, N.A. A-1 P-1 F1+	2,500,000	6.02-Var.	04/18/2024	6.01	2,502,813	0.57
Wells Fargo Bank, N.A. A-1 P-1 F1+	2,500,000	6.00-Var.	04/25/2024	5.99	2,502,750	0.57
Westpac Banking Corp. New York A-1 P-1 F1	2,500,000	5.93-Var.	05/08/2024	5.92	2,502,597	0.57
Commonwealth Bank of Australia New York A-1+ P-1 F1	2,500,000	5.90-Var.	04/26/2024	5.90	2,501,955	0.57
Bank of America, N.A. A-1 P-1 F1+	2,500,000	6.04-Var.	04/19/2024	6.04	2,501,935	0.57
Bank of America, N.A. A-1 P-1 F1+	2,500,000	5.98-Var.	04/12/2024	5.98	2,501,865	0.57
The Toronto-Dominion Bank New York A-1+ P-1 F1+	2,500,000	5.80	05/16/2024	5.80	2,501,550	0.57
Nordea Bank Abp New York A-1+ P-1 F1+	2,500,000	5.85-Var.	01/18/2024	5.85	2,500,410	0.56
The Bank of Nova Scotia of Houston A-1 P-1 F1+	2,500,000	5.95-Var.	11/06/2024	5.95	2,500,115	0.56
Mizuho Bank Ltd. New York A-1 P-1 F1	2,500,000	5.48	01/04/2024	5.48	2,498,055	0.56
Canadian Imperial Bank of Commerce of New York A-1 P-1 F1+	2,500,000	5.30	01/11/2024	5.30	2,497,900	0.56
Citibank N.A. A-1 P-1 F1+	2,500,000	5.62	05/20/2024	5.62	2,497,880	0.56
Cooperatieve Rabobank U.A. New York A-1 P-1 F1+	2,500,000	5.54	02/27/2024	5.55	2,497,558	0.56
Canadian Imperial Bank of Commerce of New York A-1 P-1 F1+	2,500,000	5.60	05/24/2024	5.61	2,497,378	0.56
Cooperatieve Rabobank U.A. New York A-1 P-1 F1+	2,500,000	5.55	03/07/2024	5.56	2,497,140	0.56
Commonwealth Bank of Australia New York A-1+ P-1 F1	2,500,000	5.55	03/08/2024	5.56	2,497,133	0.56
Cooperatieve Rabobank U.A. New York A-1 P-1 F1+	2,500,000	5.30	02/13/2024	5.31	2,497,105	0.56
Cooperatieve Rabobank U.A. New York A-1 P-1 F1+	1,000,000	5.56	12/04/2024	5.56	1,000,674	0.23
(Cost of \$114,000,057)					<u>114,140,535</u>	<u>25.83</u>

* Denotes percentage of net assets

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (COLOTRUST EDGE) – December 31, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Commercial Paper						
Macquarie Bank Ltd. A-1 P-1 F1	\$6,500,000	Disc.**	12/18/2024	5.30%	\$6,181,638	1.40%
Macquarie Bank Ltd. A-1 P-1 F1	6,000,000	Disc.**	11/27/2024	5.52	5,711,262	1.29
Barclays Capital Inc. A-1 N.A. F1	6,000,000	Disc.**	11/29/2024	5.50	5,710,932	1.29
Barclays Capital Inc. A-1 NR F1	5,000,000	Disc.**	11/13/2024	5.52	4,769,350	1.08
Barclays Capital Inc. A-1 N.A. F1	4,500,000	Disc.**	12/11/2024	5.49	4,276,346	0.97
BNP Paribas SA A-1 P-1 F1+	4,000,000	Disc.**	03/04/2024	5.49	3,960,700	0.89
GTA Funding LLC A-1+ P-1 N.A.	4,000,000	Disc.**	08/21/2024	5.45	3,863,732	0.87
CDP Financial Inc. A-1+ P-1 F1+	4,000,000	Disc.**	11/04/2024	5.28	3,827,890	0.86
The Bank of Nova Scotia A-1 P-1 F1+	3,500,000	Disc.**	06/11/2024	5.48	3,415,412	0.77
The Coca-Cola Co. A-1 P-1 F1	3,500,000	Disc.**	08/20/2024	5.11	3,388,551	0.77
Royal Bank of Canada New York A-1+ P-1 F1+	3,000,000	6.05-Var.	06/28/2024	6.04	3,005,297	0.68
J.P. Morgan Securities LLC A-1 P-1 F1+	3,000,000	Disc.**	06/04/2024	5.42	2,931,185	0.66
Westpac Banking Corp. A-1+ P-1 F1	3,000,000	Disc.**	06/07/2024	5.53	2,928,582	0.66
Thunder Bay Funding LLC A-1+ P-1 F1+	3,000,000	Disc.**	06/06/2024	5.65	2,927,451	0.66
ING (U.S.) Funding LLC A-1 P-1 NR	3,000,000	Disc.**	06/14/2024	5.46	2,926,517	0.66
Royal Bank of Canada A-1+ P-1 F1+	3,000,000	Disc.**	06/14/2024	5.48	2,926,188	0.66
Svenska Handelsbanken AB A-1+ P-1 F1+	3,000,000	Disc.**	06/13/2024	5.52	2,926,035	0.66
Thunder Bay Funding LLC A-1+ P-1 F1+	3,000,000	Disc.**	06/12/2024	5.65	2,924,817	0.66
Skandinaviska Enskilda Banken AB A-1 P-1 F1+	3,000,000	Disc.**	06/13/2024	5.65	2,924,379	0.66
Nordea Bank Abp A-1+ P-1 F1+	3,000,000	Disc.**	06/25/2024	5.42	2,922,264	0.66
Australia & New Zealand Banking Group Ltd. A-1+ P-1 F1	3,000,000	Disc.**	07/30/2024	5.44	2,907,201	0.66
Commonwealth Bank of Australia A-1+ P-1 F1	3,000,000	Disc.**	07/26/2024	5.63	2,905,878	0.66
Australia & New Zealand Banking Group Ltd. A-1+ P-1 F1	3,000,000	Disc.**	08/08/2024	5.44	2,903,457	0.66
The Coca-Cola Co. A-1 P-1 F1	3,000,000	Disc.**	09/03/2024	5.07	2,899,614	0.66
Westpac Banking Corp. A-1+ P-1 F1	3,000,000	Disc.**	09/06/2024	5.30	2,894,089	0.65
Nordea Bank Abp A-1+ P-1 F1+	3,000,000	Disc.**	09/12/2024	5.19	2,893,764	0.65
Commonwealth Bank of Australia A-1+ P-1 F1	3,000,000	Disc.**	09/20/2024	5.21	2,890,240	0.65
BPCE A-1 P-1 F1+	3,000,000	Disc.**	09/12/2024	5.41	2,889,490	0.65
Citigroup Global Markets A-1 P-1 F1	3,000,000	Disc.**	09/16/2024	5.40	2,888,056	0.65
Royal Bank of Canada A-1+ P-1 F1+	3,000,000	Disc.**	09/19/2024	5.35	2,887,754	0.65
Citigroup Global Markets A-1 P-1 F1	3,000,000	Disc.**	09/23/2024	5.40	2,885,207	0.65
BPCE A-1 P-1 F1+	3,000,000	Disc.**	09/19/2024	5.63	2,882,178	0.65
BMO Financial Group A-1 P-1 F1+	3,000,000	Disc.**	12/03/2024	5.24	2,860,337	0.65
BPCE A-1 P-1 F1	3,000,000	Disc.**	12/11/2024	5.54	2,849,412	0.64
Royal Bank of Canada New York A-1+ P-1 F1+	2,500,000	6.10-Var.	04/02/2024	6.09	2,503,345	0.57
Svenska Handelsbanken AB A-1+ P-1 F1+	2,500,000	6.02-Var.	04/15/2024	6.01	2,502,810	0.57
Westpac Banking Corp. A-1+ P-1 F1	2,500,000	5.98-Var.	05/09/2024	5.97	2,502,800	0.57
Westpac Banking Corp. A-1+ P-1 F1	2,500,000	5.95-Var.	05/01/2024	5.94	2,502,770	0.57
ING (U.S.) Funding LLC A-1 P-1 NR	2,500,000	5.98-Var.	04/24/2024	5.97	2,502,245	0.57
BMO Financial Group A-1 P-1 F1+	2,500,000	5.95-Var.	11/05/2024	5.95	2,502,023	0.57
CDP Financial Inc. A-1+ P-1 F1+	2,500,000	5.88-Var.	09/27/2024	5.88	2,501,845	0.57
Svenska Handelsbanken AB A-1+ P-1 F1+	2,500,000	5.96-Var.	01/09/2024	5.96	2,500,345	0.56
Australia & New Zealand Banking Group Ltd. A-1+ P-1 F1	2,500,000	5.65-Var.	02/26/2024	5.65	2,500,185	0.56
National Australia Bank Ltd. A-1+ P-1 F1	2,500,000	5.65-Var.	03/06/2024	5.65	2,500,183	0.56
Nordea Bank Abp A-1+ P-1 F1+	2,500,000	5.65-Var.	03/01/2024	5.65	2,500,120	0.56
Atlantic Asset Securitization LLC A-1 P-1 F1+	2,500,000	Disc.**	01/04/2024	5.54	2,497,725	0.56
Citigroup Global Markets A-1 P-1 F1	2,500,000	Disc.**	01/05/2024	5.44	2,497,393	0.56

* Denotes percentage of net assets ** 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) – December 31, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Westpac Banking Corp. A-1+ P-1 F1	\$2,500,000	Disc.**	01/08/2024	5.51%	\$2,496,235	0.56%
National Australia Bank Ltd. A-1+ P-1 F1	2,500,000	Disc.**	02/01/2024	5.67	2,486,873	0.56
MetLife Short Term Funding LLC A-1+ P-1 F1+	2,500,000	Disc.**	02/02/2024	5.56	2,486,735	0.56
Macquarie Bank Ltd. A-1 P-1 F1	2,500,000	Disc.**	02/06/2024	5.51	2,485,361	0.56
PSP Capital Inc. A-1+ P-1 F1+	2,500,000	Disc.**	02/20/2024	5.44	2,480,404	0.56
BPCE A-1 P-1 F1+	2,500,000	Disc.**	04/17/2024	5.56	2,458,775	0.56
BofA Securities Inc. A-1 N.A. F1+	2,500,000	Disc.**	04/18/2024	5.66	2,457,703	0.56
ING (U.S.) Funding LLC A-1 P-1 NR	2,500,000	Disc.**	04/26/2024	5.51	2,455,895	0.55
Canadian Imperial Bank of Commerce A-1 P-1 F1+	2,500,000	Disc.**	05/14/2024	5.51	2,449,338	0.55
BPCE A-1 P-1 F1+	2,500,000	Disc.**	05/14/2024	5.54	2,449,044	0.55
Macquarie Bank Ltd. A-1 P-1 F1	2,500,000	Disc.**	05/15/2024	5.57	2,448,478	0.55
Citigroup Global Markets A-1 P-1 F1	2,500,000	Disc.**	06/05/2024	5.42	2,442,295	0.55
BPCE A-1 P-1 F1+	2,500,000	Disc.**	06/04/2024	5.71	2,439,713	0.55
The Coca-Cola Co. A-1 P-1 F1	2,500,000	Disc.**	07/11/2024	5.55	2,428,010	0.55
The Coca-Cola Co. A-1 P-1 F1	2,500,000	Disc.**	07/18/2024	5.55	2,425,480	0.55
FMS Wertmanagement A-1+ P-1 NR	2,500,000	Disc.**	08/01/2024	5.39	2,422,673	0.55
National Bank of Canada A-1 P-1 F1+	2,500,000	Disc.**	11/01/2024	5.62	2,386,893	0.54
Australia & New Zealand Banking Group Ltd. A-1+ P-1 F1	2,500,000	Disc.**	11/07/2024	5.54	2,386,365	0.54
BMO Financial Group A-1 P-1 F1+	2,500,000	Disc.**	11/06/2024	5.65	2,384,553	0.54
Barclays Capital Inc. A-1 N.A. F1	2,500,000	Disc.**	12/27/2024	5.47	2,370,735	0.54
Royal Bank of Canada New York A-1+ P-1 F1+	2,000,000	5.96-Var.	11/04/2024	5.95	2,003,868	0.45
Svenska Handelsbanken AB A-1+ P-1 F1+	2,000,000	Disc.**	03/05/2024	5.56	1,979,804	0.45
Mackinac Funding Company, LLC A-1 P-1 N.A.	2,000,000	Disc.**	03/15/2024	5.59	1,976,699	0.45
Citigroup Global Markets A-1 P-1 F1	2,000,000	Disc.**	06/06/2024	5.49	1,952,996	0.44
GTA Funding LLC A-1+ P-1 N.A.	2,000,000	Disc.**	06/11/2024	5.52	1,951,265	0.44
Svenska Handelsbanken AB A-1+ P-1 F1+	2,000,000	Disc.**	06/18/2024	5.52	1,949,282	0.44
BPCE A-1 P-1 F1+	2,000,000	Disc.**	07/25/2024	5.68	1,937,014	0.44
Commonwealth Bank of Australia A-1+ P-1 F1	2,000,000	Disc.**	07/29/2024	5.62	1,936,452	0.44
Westpac Banking Corp. A-1+ P-1 F1	2,000,000	Disc.**	09/11/2024	5.41	1,926,636	0.44
BMO Financial Group A-1 P-1 F1+	2,000,000	Disc.**	09/09/2024	5.64	1,924,176	0.43
Barclays Capital Inc. A-1 N.A. F1	2,000,000	Disc.**	11/08/2024	5.52	1,909,020	0.43
National Bank of Canada A-1 P-1 F1+	2,000,000	Disc.**	11/06/2024	5.62	1,908,116	0.43
Thunder Bay Funding LLC A-1+ P-1 F1+	1,500,000	Disc.**	06/17/2024	5.49	1,462,388	0.33
Old Line Funding LLC A-1+ P-1 F1+	1,500,000	Disc.**	06/17/2024	5.50	1,462,331	0.33
Commonwealth Bank of Australia A-1+ P-1 F1	1,000,000	Disc.**	09/09/2024	5.24	964,700	0.22
(Cost of \$223,287,110)					<u>223,485,299</u>	<u>50.48</u>
Total Investments in Securities						
(Cost of \$436,150,947)					<u>436,442,985</u>	
Deposit Balances In Custody Banks						
UMB Bank, N.A.	3,348,182	3.90-Var.		3.90	<u>3,348,182</u>	<u>0.76</u>
(Cost of \$3,348,182)					<u>3,348,182</u>	<u>0.76</u>

* Denotes percentage of net assets ** 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) – December 31, 2023

Other Assets

Accrued Interest Receivable	\$2,911,999
Total Assets	442,703,166

Less Liabilities

Administration and Investment Advisory Fees	18,572
Miscellaneous Payable	12
Total Liabilities	18,584

Net Assets	<u>\$442,684,582</u>
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Components of Capital

Capital (Par Value)	\$442,505,449
Realized Loss on Investments	(112,905)
Unrealized Appreciation on Investments	292,038
Net Assets	<u>\$442,684,582</u>

Outstanding Participant Shares

44,311,265

Net Asset Value per Share

\$9.99

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS (COLOTRUST EDGE)

(Year Ended December 31, 2023)

	COLOTRUST EDGE
Investment Income	\$21,583,311
Expenses:	
Administration and Investment Advisory Fees	515,772
Administration and Investment Advisory Fees Waived	(283,719)
Administration and Investment Advisory Fees Net	232,053
Net Investment Income	21,351,258
Net Realized Loss on Investments	(112,905)
Net Change in Unrealized Appreciation on Investments	1,677,620
Net Realized Loss and Unrealized Appreciation on Investments	1,564,715
Net Increase in Net Assets Resulting from Operations	\$22,915,973

STATEMENTS OF CHANGES IN NET ASSETS (COLOTRUST EDGE)

(Years Ended December 31, 2023 and December 31, 2022)

	COLOTRUST EDGE 2023	2022
From Investment Activities:		
Net Investment Income	\$21,351,258	\$8,114,858
Net Change in Unrealized Appreciation/(Depreciation) on Investments	1,677,620	(1,043,113)
Realized Loss on Investments	(112,905)	(1,356,224)
Net Increase in Net Assets Resulting from Operations	22,915,973	5,715,521
Distributions to Participants from Net Investment Income	(21,351,258)	(8,114,858)
Share Transactions:		
Subscriptions	54,826,624	60,990,743
Reinvestments	21,255,949	8,099,371
Redemptions	(138,568,356)	(155,793,239)
Net Decrease in Net Assets from Share Transactions	(62,485,783)	(86,703,125)
Net Decrease in Net Assets	(60,921,068)	(89,102,462)
Net Assets:		
Beginning of Period	503,605,650	592,708,112
End of Period	\$442,684,582	\$503,605,650

The accompanying notes are an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS - DECEMBER 31, 2023

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 pool 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 AAAsf/S1 by FitchRatings.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The following significant accounting policies are also in conformity with GAAP 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. Generally accepted accounting principles require the use of the effective interest method for amortization of premium and accretion of discount.

Distributions to Participants

Distributions from net investment income are declared and posted to participants' accounts 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 GAAP, 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. 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, 2023 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 year ended December 31, 2023)

PRIME Portfolio

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$41,868,990	\$ -	\$ -	\$41,868,990
Repurchase Agreements	-	117,054,426	-	117,054,426
U.S. Government Agency Securities	-	258,836,214	-	258,836,214
U.S. Government Treasury Securities	-	44,226,358	-	44,226,358
Total	<u>\$41,868,990</u>	<u>\$420,116,998</u>	<u>\$ -</u>	<u>\$461,985,988</u>

PLUS+ Portfolio

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Certificates of Deposit	\$ -	\$1,329,975,159	\$ -	\$1,329,975,159
Commercial Paper	-	8,733,971,617	-	8,733,971,617
Money Market Funds	440,502,178	-	-	440,502,178
Repurchase Agreements	-	1,021,082,201	-	1,021,082,201
Total	<u>\$440,502,178</u>	<u>\$11,085,028,977</u>	<u>\$ -</u>	<u>\$11,525,531,155</u>

EDGE Portfolio

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Certificates of Deposit	\$ -	\$114,140,535	\$ -	\$114,140,535
Commercial Paper	-	223,485,299	-	223,485,299
Corporate Notes	-	2,500,722	-	2,500,722
U.S. Government Treasury Securities	-	59,551,987	-	59,551,987
Total	<u>\$ -</u>	<u>\$399,678,543</u>	<u>\$ -</u>	<u>\$399,678,543</u>

Investments Measured at NAV

COLOTRUST PLUS+**	36,764,442
Total investments by Fair Value	<u>\$436,442,985</u>

* For the years ended December 31, 2023 and December 31, 2022, 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.

** COLOTRUST PLUS+: 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, 2023, the cash deposit balances at the custodian banks were \$222,086,148, \$84,234,161, and \$3,348,182 for the COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE portfolios respectively. As a result, approximately 32% of the total assets held by the COLOTRUST PRIME portfolio were concentrated at Fortis Private Bank, Sunflower Bank N.A., UMB Bank N.A., United Fidelity Bank and Vectra Bank at December 31, 2023. Approximately 0.70% of the total assets held by the COLOTRUST PLUS+ portfolio were concentrated at UMB Bank N.A. and Vectra Bank at December 31, 2023. Approximately 0.80% of the total assets held by the COLOTRUST EDGE portfolio were concentrated at UMB Bank N.A. at December 31, 2023. 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 36% on the COLOTRUST PRIME portfolio, 0.80% on the COLOTRUST PLUS+ portfolio, and 2% on the COLOTRUST EDGE portfolio for the year ended December 31, 2023.

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, 2023, 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, 2023, securities with a fair value of approximately \$119,395,675 were received as collateral for securities purchased under agreements to resell for the COLOTRUST PRIME portfolio and \$1,041,504,002 for the COLOTRUST PLUS+ portfolio. Interest earned on repurchase agreements as a percentage of total interest earned was 22% for COLOTRUST PRIME and 14% for COLOTRUST PLUS+ for the year ended December 31, 2023.

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 year ended December 31, 2023, there were no fees waived in the COLOTRUST PRIME and COLOTRUST PLUS+ portfolios and fees of \$283,719 were voluntarily waived in the COLOTRUST EDGE portfolio.

Note 6. Share Transactions

Transactions in shares during the years ended December 31, 2023 and 2022 for the COLOTRUST PRIME portfolio were as follows:

	2023	2022
Shares sold	1,139,642,337	630,609,576
Shares issued on reinvestment of distributions	35,050,298	9,143,650
Shares redeemed	(1,129,246,297)	(559,219,567)
Net increase	<u>45,446,338</u>	<u>80,533,659</u>

At December 31, 2023, four participants held more than a 5% participation interest in COLOTRUST PRIME. The holdings of these participants were approximately 48% of the portfolio at December 31, 2023. Investment activities of these participants could have a material impact on COLOTRUST PRIME.

Transactions in shares during the years ended December 31, 2023 and 2022 for the COLOTRUST PLUS+ portfolio were as follows:

	2023	2022
Shares sold	18,737,446,075	19,130,906,811
Shares issued on reinvestment of distributions	658,150,132	217,134,037
Shares redeemed	(18,783,130,200)	(19,061,343,898)
Net increase	<u>612,466,007</u>	<u>286,696,950</u>

At December 31, 2023, one participant held more than a 5% participation interest in COLOTRUST PLUS+. The holding of this participant was approximately 15% of the portfolio at December 31, 2023. Investment activities of this participant could have a material impact on COLOTRUST PLUS+.

Transactions in shares during the years ended December 31, 2023 and 2022 for the COLOTRUST EDGE portfolio were as follows¹:

	2023	2022
Shares sold	5,494,953	6,126,610
Shares issued on reinvestment of distributions	2,132,296	814,443
Shares redeemed	(13,899,080)	(15,666,020)
Net decrease	<u>(6,271,831)</u>	<u>(8,724,967)</u>

At December 31, 2023, three participants held more than a 5% participation interest in COLOTRUST EDGE. The holdings of these participants were approximately 34% of the portfolio at December 31, 2023. Investment activities of these participants could have a material impact on COLOTRUST EDGE.

¹ COLOTRUST EDGE is a variable NAV portfolio; shares are traded at the NAV calculated on transaction trade date.

Note 7. Financial Highlights for a Share Outstanding Throughout Each Period

COLOTRUST PRIME

	2023	Years Ended December 31,			2019
		2022	2021	2020	
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	\$0.051	\$0.015	\$0.000	\$0.004	\$0.021
Net Asset Value - End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN	4.988%	1.412%	0.013%	0.439%	2.115%

RATIOS

Net Assets-End of period (\$000 Omitted)	\$685,447	\$639,813	\$559,373	\$838,350	\$588,521
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%	0.006%	0.000%	0.000%
Ratio of Expenses to Average Net Assets	0.120%	0.120%	0.114%	0.120%	0.120%
Ratio of Net Investment Income to Average Net Assets	4.884%	1.468%	0.014%	0.352%	2.057%

COLOTRUST PLUS+

	2023	Years Ended December 31,			2019
		2022	2021	2020	
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	\$0.052	\$0.018	\$0.000	\$0.007	\$0.023
Net Asset Value - End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN	5.344%	1.750%	0.048%	0.730%	2.362%

RATIOS

Net Assets-End of period (\$000 Omitted)	\$11,628,701	\$11,015,576	\$10,728,560	\$9,192,581	\$7,968,870
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	5.224%	1.766%	0.046%	0.682%	2.326%

COLOTRUST EDGE

	2023	Years and Period Ended December 31,	
		2022	2021*
Per Share Data			
Net Asset Value - Beginning of Period	\$9.96	\$9.99	\$10.00
Net Investment Income Earned and Distributed to Shareholders	\$0.467	\$0.145	\$0.011
Net Change in Unrealized Appreciation/(Depreciation) on Investments	\$0.03	\$(0.03)	\$(0.01)
Net Asset Value - End of Period	\$9.99	\$9.96	\$9.99
TOTAL RETURN	5.428%	1.131%	0.006%

RATIOS

Net Assets-End of period (\$000 Omitted)	\$442,685	\$503,606	\$592,708
Ratio of Expenses to Average Net Assets Gross	0.120%	0.120%	0.119% ¹
Ratio of Expenses to Average Net Assets Waived	0.066%	0.064%	0.086% ¹
Ratio of Expenses to Average Net Assets	0.054%	0.056%	0.033% ¹
Ratio of Net Investment Income to Average Net Assets	4.968%	1.453%	0.161% ¹

¹ All ratios are presented on an annualized basis

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

Note 8. 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 5, 2024, which is the date the financial statements were available to be issued.

Note 9. Related Parties

All trustees of COLOTRUST are officers of participating governments.

Investment in Affiliated Pools

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+, an affiliated pool. Fees waived in COLOTRUST EDGE during the period exceeded fees charged attributable to the holdings of COLOTRUST PLUS+. Purchases and Sales of COLOTRUST PLUS+ by COLOTRUST EDGE were \$235,636,050 and \$218,100,000, respectively. Income earned for COLOTRUST PLUS+ by COLOTRUST EDGE was \$1,148,149 for the year ended December 31, 2023.

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SUPPLEMENTAL REPORTS (UNAUDITED)

Weighted Average Maturity

Weighted Average Maturity for the periods ended 2023 and 2022

PRIME Portfolio		
	2023	2022
Weighted Average Maturity (to Reset)	16	16
Weighted Average Maturity (to Final)	69	100
PLUS+ Portfolio		
	2023	2022
Weighted Average Maturity (to Reset)	48	27
Weighted Average Maturity (to Final)	78	77
EDGE Portfolio		
	2023	2022
Weighted Average Maturity (to Reset)	176	124
Weighted Average Maturity (to Final)	203	166

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
BNP Paribas SA	0.34	6.62
Banque et Caisse Epargne	0.26	5.33
GTA Funding LLC	3.07	5.25
Mitsubishi UFJ Trust & Banking Corp. New York	0.94	4.98
Columbia Funding Co. LLC	0.95	4.25
Bedford Row Funding Corp.	4.37	3.86
Mizuho Bank Ltd. New York	2.00	3.86
Ridgefield Funding Co. LLC	2.31	3.80
Barclays Capital Inc.	0.91	3.79
Matchpoint Finance PLC	0.74	3.54
Sumitomo Mitsui Banking Corp.	1.07	3.30
Cabot Trail Funding LLC	1.74	2.94
Starbird Funding Corp.	2.56	2.80
United Overseas Bank Ltd.	2.22	2.77
Old Line Funding LLC	3.26	2.60
Swedbank AB	3.15	2.59
Mackinac Funding Company, LLC	0.73	2.56
NRW. Bank	1.16	2.50
Nordea Bank Abp	2.35	2.45
MetLife Short Term Funding LLC	1.76	2.39
BofA Securities Inc.	1.99	2.34
Export Development Canada	1.24	2.30
Credit Agricole CIB New York	2.44	2.26
ING (U.S.) Funding LLC	0.84	2.17
MUFG Bank Ltd. New York	3.54	2.10
Dexia Credit Local SA New York	0.75	1.98
CDP Financial Inc.	1.01	1.96
Thunder Bay Funding LLC	1.52	1.91
Liberty Street Funding LLC	1.29	1.65
Citigroup Global Markets	1.48	1.61
Sumitomo Mitsui Trust Bank, Ltd. New York	0.97	1.60
National Australia Bank Ltd.	2.73	1.54
Macquarie Bank Ltd.	1.93	1.48
Oversea-Chinese Banking Corp. Ltd.	0.86	1.45
Barton Capital S.A.	1.03	1.44
Svenska Handelsbanken AB	2.24	1.28
Commonwealth Bank of Australia	0.71	1.17
Natixis New York Branch	1.02	1.15
Pfizer Inc.	0.21	1.08
Skandinaviska Enskilda Banken AB	1.87	1.03
Victory Receivables Corp.	0.77	1.03
Australia & New Zealand Banking Group Ltd.	2.23	0.99
Sumitomo Mitsui Trust Bank, Ltd. Singapore	0.76	0.99
Halkin Finance LLC	0.21	0.89
BNP Paribas New York Branch	0.36	0.86
Prcoa Short Term Funding LLC	0.17	0.82
KFW	0.62	0.81
Microsoft Corp.	1.51	0.76
BPCE	1.35	0.58
Mizuho Bank Ltd. Singapore	0.17	0.57
Caisse d'Amortissement de la Dette Sociale	0.47	0.53
Royal Bank of Canada	0.58	0.50
BMO Financial Group	1.22	0.44
Charta LLC	0.21	0.44
Jupiter Securitization Co. LLC	0.34	0.43
Atlantic Asset Securitization LLC	0.24	0.42
La Fayette Asset Securitization LLC	0.08	0.41
Royal Bank of Canada New York	0.39	0.41
Societe Generale SA	0.34	0.40
Anglesea Funding LLC	0.43	0.35
LMA Americas LLC	0.24	0.30
Toyota Motor Credit Corp.	0.38	0.27

COLOTRUST PLUS+ Diversification Report (Unaudited)

Issuer	Percentage of Holdings	Percentage of Total Issue Outstanding Held
The Bank of Nova Scotia	0.30	0.26
The Toronto-Dominion Bank	0.43	0.26
Allspring Government Money Market Fund - Select Class	0.77	N/A
Bank of America, N.A.	1.31	N/A
BofA Securities Inc. Tri-Party	2.85	N/A
Canadian Imperial Bank of Commerce of New York	0.17	N/A
Citibank N.A.	0.43	N/A
Federated Government Obligations Fund - Premier Class	0.18	N/A
Fidelity Government Portfolio - Institutional Class	1.89	N/A
Goldman Sachs & Co. Tri-Party	1.07	N/A
Goldman Sachs Financial Square Government Fund - Institutional Class	0.12	N/A
J.P. Morgan Securities LLC Tri-Party	3.65	N/A
Nordea Bank Abp New York	0.66	N/A
Oversea-Chinese Banking Corp. Ltd. New York	2.52	N/A
Royal Bank of Canada New York Tri-Party	1.21	N/A
State Street Institutional U.S. Government Fund - Premier Class	0.83	N/A
Sumitomo Mitsui Banking Corp. New York	1.19	N/A
Svenska Handelsbanken New York	0.34	N/A
UMB Bank, N.A.	0.05	N/A
Vectra Bank	0.67	N/A
Wells Fargo Bank, N.A.	0.56	N/A

COLOTRUST EDGE Diversification Report (Unaudited)

Issuer	Percentage of Holdings	Percentage of Total Issue Outstanding Held
Barclays Capital Inc.	4.31	0.69
BNP Paribas SA	0.89	0.66
The Coca-Cola Co.	2.53	0.27
Westpac Banking Corp.	3.45	0.20
BNP Paribas New York Branch	2.04	0.18
ING (U.S.) Funding LLC	1.78	0.18
Cooperatieve Rabobank U.A. New York	3.38	0.15
FMS Wertmanagement	0.55	0.14
Apple Inc.	0.56	0.13
J.P. Morgan Securities LLC	0.66	0.13
Citigroup Global Markets	2.85	0.12
Commonwealth Bank of Australia	1.97	0.12
CDP Financial Inc.	1.43	0.11
Macquarie Bank Ltd.	3.80	0.11
GTA Funding LLC	1.31	0.09
PSP Capital Inc.	0.56	0.09
Royal Bank of Canada New York	2.27	0.09
Thunder Bay Funding LLC	1.65	0.08
BPCE	4.04	0.07
Nordea Bank Abp	1.87	0.07
Mackinac Funding Company, LLC	0.45	0.06
Svenska Handelsbanken AB	2.68	0.06
Atlantic Asset Securitization LLC	0.56	0.04
Australia & New Zealand Banking Group Ltd.	2.42	0.04
Mizuho Bank Ltd. New York	0.56	0.04
Royal Bank of Canada	1.31	0.04
BofA Securities Inc.	0.56	0.03
MetLife Short Term Funding LLC	0.56	0.03
The Bank of Nova Scotia	0.77	0.03
BMO Financial Group	2.19	0.02
National Australia Bank Ltd.	1.12	0.02
National Bank of Canada	0.97	0.02
Canadian Imperial Bank of Commerce	0.55	0.01
Old Line Funding LLC	0.33	0.01
Skandinaviska Enskilda Banken AB	0.66	0.01
Bank of America, N.A.	3.75	N/A
Canadian Imperial Bank of Commerce of New York	2.83	N/A
Citibank N.A.	0.56	N/A
COLOTRUST PLUS+	8.30	N/A
Commonwealth Bank of Australia New York	1.13	N/A
Nordea Bank Abp New York	0.56	N/A
Sumitomo Mitsui Banking Corp. New York	0.57	N/A
The Bank of Nova Scotia of Houston	2.60	N/A
The Toronto-Dominion Bank New York	3.07	N/A
U.S. Treasury Notes	13.49	N/A
UMB Bank, N.A.	0.76	N/A
Wells Fargo Bank, N.A.	3.64	N/A
Westpac Banking Corp. New York	0.57	N/A