



Colorado Local Government Liquid Asset Trust



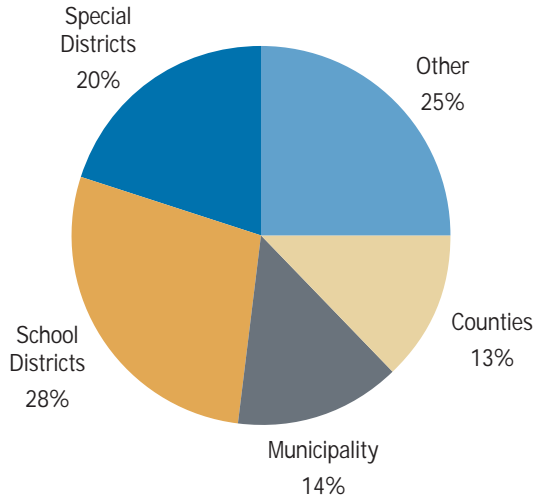
Second Quarter Report

ENDING JUNE 30, 2020 UNAUDITED

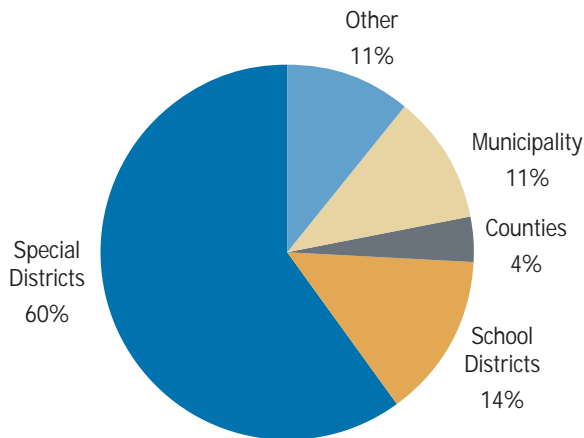
COLOTRUST PRIME Rated AAAM by Standard & Poor's
COLOTRUST PLUS+ Rated AAAM by Standard & Poor's



PARTICIPANT BREAKDOWN BY BALANCE



PARTICIPANT ACCOUNTS BY ENTITY TYPE



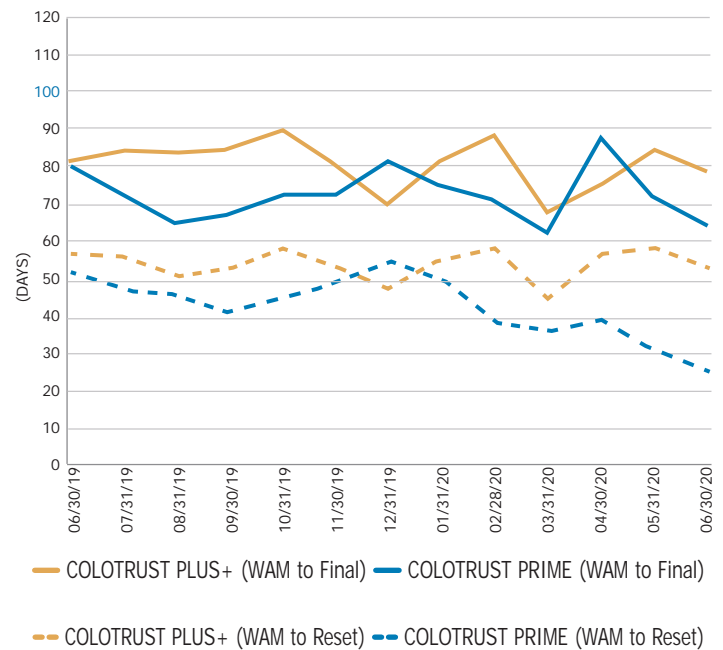
GENERAL POOL INFORMATION

	PRIME	PLUS+
Net Asset Value per Share	\$1.00	\$1.00
Total Net Assets (Millions)	\$950	\$10,253
Average Daily Yield for Month	0.23%	0.50%
Average Annualized Yield	0.79%	1.23%
Expense Ratio	0.12%	0.12%
Fund Inception Date	1985	1994
Investment Manager: Public Trust Advisors LLC		

RATING

	PRIME	PLUS+
S&P	AAAm	AAAm

MONTHLY WEIGHTED AVERAGE MATURITY (WAM)



The Portfolio's weighted average maturity is kept under 60 days, which further helps to enhance liquidity and limits market price exposure.
 — Standard & Poor's Pool Profile, April 28, 2020

STATEMENT OF NET ASSETS (COLOTRUST PLUS+ Fund) – June 30, 2020

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Overnight Repurchase Agreements						
Bank of America/Merrill Lynch Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 3.00% and 5.00% and maturing between 01/20/2050 and 06/20/2050.) Market value plus accrued interest: \$51,049,980	\$50,049,000	0.09%	7/1/20	0.09%	\$50,049,000	0.49
JP Morgan Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates between 0.00% and 2.50 and maturing between 07/30/2020 and 05/15/2049.) Market value plus accrued interest: \$102,000,001	100,000,000	0.08	7/6/20	0.08	100,000,000	0.97
Cost of (\$150,049,000)					<u>150,049,000</u>	<u>1.46</u>
U.S. Government Treasury Securities						
Treasury Note/Bond	50,000,000	0.27 - Var.	1/31/21	0.26	50,026,790	0.49
Treasury Bill	50,000,000	Disc**	7/2/20	1.56	49,999,695	0.49
Treasury Bill	75,000,000	Disc**	10/20/20	0.16	74,965,935	0.73
Treasury Bill	75,000,000	Disc**	11/3/20	0.18	74,961,675	0.73
Treasury Bill	50,000,000	Disc**	12/10/20	0.18	49,965,365	0.49
Cost of (\$299,879,321)					<u>299,919,460</u>	<u>2.93</u>
Money Market Funds						
Federated Government Obligations Fund (AAAm)	364,191,328			0.11	364,191,328	3.55
Fidelity Investments Money Market Government Portfolio (AAAm)	265,116,369			0.09	265,116,369	2.58
State Street US Government Money Market Fund (AAAm)	721,888,155			0.12	721,888,155	7.00
Wells Fargo Government Money Market Fund (AAAm)	336,075,585			0.11	336,075,585	3.28
Wells Fargo Treasury Plus Money Market Fund (AAAm)	50,959,668			0.05	50,959,668	0.50
Cost of (\$1,738,231,105)					<u>1,738,231,105</u>	<u>16.91</u>
Certificates of Deposit						
Toronto Dominion Bank New York	50,000,000	0.43 - Var.	8/3/20	0.43	50,004,000	0.49
Canadian Imperial Bank of Commerce New York	40,000,000	0.44 - Var.	9/1/20	0.44	40,000,800	0.39
Sumitomo Mitsui Bank New York	75,000,000	0.33 - Var.	9/14/20	0.33	75,000,000	0.73
Toronto Dominion Bank New York	40,000,000	0.45 - Var.	9/14/20	0.45	40,019,200	0.39
Canadian Imperial Bank of Commerce New York	100,000,000	0.30 - Var.	11/13/20	0.30	100,000,000	0.97
Oversea-Chinese Banking Co. Ltd. New York	75,000,000	0.30 - Var.	11/16/20	0.30	75,000,000	0.73
Oversea-Chinese Banking Co. Ltd. New York	75,000,000	0.28 - Var.	11/18/20	0.28	75,000,000	0.73
Oversea-Chinese Banking Co. Ltd. New York	75,000,000	0.27 - Var.	11/30/20	0.27	75,000,000	0.73
Svenska Handelsbanken New York	50,000,000	0.32 - Var.	3/23/21	0.32	50,000,000	0.49
Cost of (\$580,019,246)					<u>580,024,000</u>	<u>5.65</u>
Commercial Paper						
Anglesea Funding LLC, A-1, P-1	75,000,000	0.44 - Var.	7/1/20	0.44	74,992,500	0.73
BPCE SA, A-1, P-1	75,000,000	Disc**	7/1/20	0.52	74,999,835	0.73
BPCE SA, A-1, P-1	50,000,000	Disc**	7/2/20	1.93	49,999,750	0.49
Alpine Securitization, A-1, P-1	50,000,000	Disc**	7/6/20	1.94	49,999,085	0.49
Collateralized Commercial Paper Co., A-1, P-1	50,000,000	0.38 - Var.	7/6/20	0.38	49,995,000	0.49
MUFG Bank Ltd., A-1, P-1	100,000,000	Disc**	7/6/20	1.89	99,998,170	0.97

* Denotes percentage of market value ** Denotes securities purchased at a discount from par
COLOTRUST PLUS+ marks-to-market all securities each day; therefore amortized cost values are not needed.

STATEMENT OF NET ASSETS (COLOTRUST PLUS+ Fund) – June 30, 2020

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Anglesea Funding LLC, A-1, P-1	\$50,000,000	0.43% - Var.	7/8/20	0.43%	\$49,995,000	0.49
Collateralized Commercial Paper Co., A-1, P-1	25,000,000	Disc**	7/8/20	1.85	24,999,390	0.24
Nordea Bank AB, A-1+, P-1	50,000,000	Disc**	7/8/20	1.78	49,998,555	0.49
Bedford Row Funding Corp., A-1+, P-1	30,000,000	Disc**	7/9/20	1.86	29,999,025	0.29
Commonwealth Bank of Australia, A-1+, P-1	50,000,000	1.33 - Var.	7/10/20	1.33	49,995,000	0.49
Nordea Bank AB, A-1+, P-1	25,000,000	Disc**	7/10/20	1.77	24,999,098	0.24
United Overseas Bank Ltd. Singapore, A-1+, P-1	50,000,000	Disc**	7/10/20	1.31	49,998,195	0.49
Commonwealth Bank of Australia, A-1+, P-1	50,000,000	0.34 - Var.	7/13/20	0.34	50,000,000	0.49
Ciesco LLC, A-1, P-1	50,000,000	Disc**	7/14/20	1.85	49,997,665	0.49
Crown Point Capital Co., A-1, P-1	50,000,000	0.36 - Var.	7/14/20	0.36	49,995,000	0.49
United Overseas Bank Ltd. Singapore, A-1+, P-1	50,000,000	Disc**	7/14/20	1.11	49,997,665	0.49
Crown Point Capital Co., A-1, P-1	50,000,000	0.38 - Var.	7/16/20	0.38	50,000,000	0.49
Fairway Finance Corp., A-1, P-1	25,000,000	0.33 - Var.	7/17/20	0.33	25,000,000	0.24
Svenska Handelsbanken AB, A-1+, P-1	50,000,000	Disc**	7/17/20	1.75	49,997,640	0.49
DZ Bank AG New York, A-1+, P-1	50,000,000	Disc**	7/20/20	0.71	49,997,780	0.49
Bedford Row Funding Corp., A-1+, P-1	25,000,000	0.33 - Var.	7/21/20	0.33	24,997,500	0.24
DZ Bank AG New York, A-1+, P-1	50,000,000	Disc**	7/23/20	0.71	49,997,765	0.49
Kells Funding LLC, A-1+, P-1	50,000,000	Disc**	7/27/20	0.38	49,941,125	0.49
Svenska Handelsbanken AB, A-1+, P-1	75,000,000	Disc**	7/28/20	1.69	74,995,335	0.73
Kells Funding LLC, A-1+, P-1	75,000,000	Disc**	7/29/20	0.37	74,984,895	0.73
BNG Bank NV, A-1+, P-1	25,000,000	Disc**	7/31/20	1.58	24,966,418	0.24
KfW, A-1+, P-1	50,000,000	Disc**	8/3/20	1.71	49,996,220	0.49
Erste Abwicklungsanstalt, A-1+, P-1	50,000,000	Disc**	8/4/20	1.22	49,996,110	0.49
KfW, A-1+, P-1	25,000,000	Disc**	8/4/20	1.71	24,998,055	0.24
Matchpoint Finance PLC, A-1, P-1	50,000,000	Disc**	8/4/20	1.71	49,992,220	0.49
Sumitomo Mitsui Banking, A-1, P-1	75,000,000	Disc**	8/4/20	0.27	74,988,330	0.73
Crown Point Capital Co., A-1, P-1	50,000,000	0.32 - Var.	8/7/20	0.32	49,995,000	0.49
Erste Abwicklungsanstalt, A-1+, P-1	50,000,000	Disc**	8/7/20	0.38	49,995,780	0.49
LMA Americas LLC, A-1, P-1	25,000,000	Disc**	8/10/20	1.50	24,957,860	0.24
Pfizer Inc. Pharmaceuticals, A-1+, P-1	75,000,000	Disc**	8/11/20	0.79	74,931,750	0.73
Ridgefield Funding Co. LLC, A-1, P-1	50,000,000	0.27 - Var.	8/11/20	0.27	50,000,850	0.49
Ontario Teachers' Finance Trust, A-1+, P-1	75,000,000	Disc**	8/12/20	1.72	74,991,938	0.73
KfW, A-1+, P-1	49,750,000	Disc**	8/13/20	1.64	49,744,528	0.48
Old Line Funding LLC, A-1+, P-1	25,000,000	0.25 - Var.	8/13/20	0.25	25,000,000	0.24
Ridgefield Funding Co. LLC, A-1, P-1	50,000,000	0.26 - Var.	8/14/20	0.26	49,995,000	0.49
KfW, A-1+, P-1	40,000,000	Disc**	8/18/20	1.65	39,911,800	0.39
Pfizer Inc. Pharmaceuticals, A-1+, P-1	54,095,000	Disc**	8/18/20	0.90	54,088,373	0.53
Banque et Caisse Epargne, A-1+, P-1	50,000,000	Disc**	8/20/20	1.65	49,993,625	0.49
Mitsubishi UFJ Trust & Banking Corp. Singapore, A-1, P-1	50,000,000	Disc**	8/20/20	0.28	49,987,960	0.49
BNG Bank NV, A-1+, P-1	25,000,000	Disc**	8/21/20	1.75	24,996,750	0.24
Dexia Credit Local SA New York, A-1+, P-1	50,000,000	Disc**	8/24/20	0.67	49,992,360	0.49
Mitsubishi UFJ Trust & Banking Corp. Singapore, A-1, P-1	75,000,000	Disc**	8/24/20	0.30	74,979,375	0.73
Collateralized Commercial Paper Co., A-1, P-1	30,000,000	0.24 - Var.	8/25/20	0.24	29,997,000	0.29
Bedford Row Funding Corp., A-1+, P-1	20,000,000	0.29 - Var.	8/26/20	0.29	19,998,000	0.19
Dexia Credit Local SA New York, A-1+, P-1	75,000,000	Disc**	8/26/20	0.66	74,988,128	0.73
Bedford Row Funding Corp., A-1+, P-1	50,000,000	0.30 - Var.	8/27/20	0.30	49,995,000	0.49
Nederlandse Waterschaps, A-1+, P-1	75,000,000	Disc**	8/27/20	0.32	74,961,330	0.73
Old Line Funding LLC, A-1+, P-1	25,000,000	0.30 - Var.	8/27/20	0.30	24,997,500	0.24
Australia & New Zealand Banking Group Ltd., A-1+, P-1	35,000,000	0.23 - Var.	8/28/20	0.23	34,996,500	0.34
Collateralized Commercial Paper Co., A-1, P-1	37,000,000	0.30 - Var.	8/28/20	0.30	36,996,300	0.36
Caisse des Depot et Consignations, A-1+, P-1	75,000,000	Disc**	8/31/20	0.37	74,987,085	0.73

* Denotes percentage of market value ** Denotes securities purchased at a discount from par
COLOTRUST PLUS+ marks-to-market all securities each day; therefore amortized cost values are not needed.

STATEMENT OF NET ASSETS (COLOTRUST PLUS+ Fund) – June 30, 2020

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Mitsubishi UFJ Trust & Banking Corp. New York, A-1, P-1	\$75,000,000	Disc**	8/31/20	0.26%	\$74,976,750	0.73
Banque et Caisse Epargne, A-1+, P-1	20,000,000	Disc**	9/1/20	1.07	19,996,500	0.19
Old Line Funding LLC, A-1+, P-1	75,000,000	0.23 - Var.	9/1/20	0.23	75,000,000	0.73
ASB Finance Ltd. London, A-1+, P-1	40,000,000	Disc**	9/4/20	0.95	39,931,800	0.39
PSP Capital Inc., A-1+, P-1	40,000,000	Disc**	9/4/20	0.99	39,992,668	0.39
Mitsubishi UFJ Trust & Banking Corp. Singapore, A-1, P-1	50,000,000	Disc**	9/8/20	0.28	49,982,500	0.49
NRW. Bank, A-1+, P-1	75,000,000	Disc**	9/8/20	1.17	74,983,958	0.73
National Australia Bank Ltd., A-1+, P-1	50,000,000	Disc**	9/9/20	1.17	49,982,250	0.49
Atlantic Asset Securitization LLC, A-1, P-1	75,000,000	0.24 - Var.	9/14/20	0.24	74,995,628	0.73
Toronto Dominion Bank, A-1+, P-1	50,000,000	Disc**	9/18/20	1.06	49,986,665	0.49
DNB Bank ASA, A-1+, P-1	75,000,000	Disc**	9/21/20	0.62	74,979,248	0.73
Sumitomo Mitsui Banking, A-1, P-1	75,000,000	Disc**	9/22/20	0.28	74,951,003	0.73
Collateralized Commercial Paper Co., A-1, P-1	45,000,000	0.31 - Var.	9/25/20	0.31	44,995,500	0.44
JP Morgan Securities, A-1, P-1	75,000,000	0.28 - Var.	9/28/20	0.28	74,992,500	0.73
National Australia Bank Ltd., A-1+, P-1	50,000,000	Disc**	9/29/20	1.17	49,973,460	0.49
Toronto Dominion Bank, A-1+, P-1	75,000,000	Disc**	9/30/20	1.26	74,975,085	0.73
BNP Paribas, A-1, P-1	50,000,000	0.39 - Var.	10/1/20	0.39	50,000,000	0.49
Caisse des Depot et Consignations, A-1+, P-1	80,000,000	Disc**	10/1/20	0.32	79,973,136	0.78
Oversea-Chinese Banking Co. Ltd., A-1+, P-1	50,000,000	Disc**	10/2/20	1.62	49,983,030	0.49
National Australia Bank Ltd., A-1+, P-1	50,000,000	Disc**	10/6/20	1.12	49,970,055	0.49
Svenska Handelsbanken AB, A-1+, P-1	50,000,000	Disc**	10/7/20	1.20	49,980,750	0.49
Svenska Handelsbanken AB, A-1+, P-1	50,000,000	Disc**	10/8/20	1.21	49,980,555	0.49
Citigroup Global Markets, A-1, P-1	50,000,000	Disc**	10/9/20	1.81	49,971,945	0.49
DBS Bank Ltd., A-1+, P-1	50,000,000	Disc**	10/13/20	0.27	49,979,585	0.49
Kells Funding LLC, A-1+, P-1	50,000,000	Disc**	10/13/20	0.26	49,963,540	0.49
Kells Funding LLC, A-1+, P-1	100,000,000	Disc**	10/14/20	0.27	99,920,500	0.97
National Australia Bank Ltd., A-1+, P-1	50,000,000	Disc**	10/14/20	1.07	49,966,140	0.49
Commonwealth Bank of Australia, A-1+, P-1	50,000,000	Disc**	10/15/20	1.00	49,977,710	0.49
Caisse des Depot et Consignations, A-1+, P-1	75,000,000	Disc**	10/16/20	0.30	74,966,250	0.73
Kells Funding LLC, A-1+, P-1	50,000,000	Disc**	10/16/20	0.27	49,962,500	0.49
DNB Bank ASA, A-1+, P-1	75,000,000	Disc**	10/19/20	0.64	74,965,313	0.73
Toronto Dominion Bank, A-1+, P-1	75,000,000	Disc**	10/19/20	0.27	74,965,313	0.73
Svenska Handelsbanken AB, A-1+, P-1	75,000,000	Disc**	10/20/20	0.95	74,964,998	0.73
Caisse des Depot et Consignations, A-1+, P-1	100,000,000	Disc**	10/21/20	0.27	99,952,920	0.97
Nordea Bank AB, A-1+, P-1	75,000,000	Disc**	10/21/20	0.71	74,964,690	0.73
Citigroup Global Markets, A-1, P-1	70,000,000	Disc**	10/22/20	1.69	69,951,231	0.68
Collateralized Commercial Paper Co., A-1, P-1	50,000,000	0.34 - Var.	10/23/20	0.34	49,995,000	0.49
DNB Bank ASA, A-1+, P-1	75,000,000	Disc**	10/27/20	0.49	74,960,333	0.73
DNB Bank ASA, A-1+, P-1	50,000,000	0.38 - Var.	10/30/20	0.38	49,995,000	0.49
Erste Abwicklungsanstalt, A-1+, P-1	50,000,000	Disc**	11/3/20	1.12	49,972,000	0.49
Glencove Funding LLC, A-1, P-1	50,000,000	0.72 - Var.	11/3/20	0.72	49,995,000	0.49
Citigroup Global Markets, A-1, P-1	50,000,000	Disc**	11/6/20	1.68	49,957,000	0.49
BNP Paribas, A-1, P-1	75,000,000	0.33 - Var.	11/9/20	0.33	75,000,000	0.73
Erste Abwicklungsanstalt, A-1+, P-1	40,000,000	0.28 - Var.	11/9/20	0.28	40,000,000	0.39
Dexia Credit Local SA New York, A-1+, P-1	75,000,000	Disc**	11/13/20	0.37	74,951,835	0.73
Dexia Credit Local SA New York, A-1+, P-1	75,000,000	Disc**	11/16/20	0.44	74,947,875	0.73
Mizuho Bank Ltd./New York, A-1, P-1	75,000,000	Disc**	11/18/20	0.37	74,926,560	0.73
National Australia Bank Ltd., A-1+, P-1	50,000,000	0.28 - Var.	11/19/20	0.28	49,995,000	0.49
Toyota Motor Credit Corp., A-1+, P-1	100,000,000	0.29 - Var.	11/19/20	0.29	99,990,000	0.97
BPCE SA, A-1, P-1	75,000,000	Disc**	11/20/20	0.36	74,925,518	0.73
MUFG Bank Ltd., A-1, P-1	50,000,000	Disc**	11/20/20	1.59	49,950,345	0.49
Ontario Teachers' Finance Trust, A-1+, P-1	50,000,000	Disc**	11/23/20	1.30	49,963,500	0.49

* Denotes percentage of market value ** Denotes securities purchased at a discount from par
COLOTRUST PLUS+ marks-to-market all securities each day; therefore amortized cost values are not needed.

STATEMENT OF NET ASSETS (COLOTRUST PLUS+ Fund) – June 30, 2020

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
BNP Paribas New York Branch, A-1, P-1	\$75,000,000	Disc**	11/24/20	0.32%	\$74,923,440	0.73
National Australia Bank Ltd., A-1+, P-1	75,000,000	0.26 - Var.	11/24/20	0.26	74,992,500	0.73
PSP Capital Inc., A-1+, P-1	50,000,000	Disc**	11/24/20	0.27	49,963,250	0.49
JP Morgan Securities, A-1, P-1	100,000,000	0.29 - Var.	11/25/20	0.29	100,000,000	0.97
BPCE SA, A-1, P-1	40,000,000	Disc**	12/1/20	1.07	39,955,512	0.39
DBS Bank Ltd., A-1+, P-1	50,000,000	Disc**	12/1/20	0.28	49,959,360	0.49
Ridgefield Funding Co. LLC, A-1, P-1	75,000,000	0.33 - Var.	12/7/20	0.33	75,000,000	0.73
Toyota Motor Credit Corp., A-1+, P-1	75,000,000	0.34 - Var.	12/8/20	0.34	75,000,000	0.73
DBS Bank Ltd., A-1+, P-1	75,000,000	Disc**	12/9/20	0.28	74,932,500	0.73
Old Line Funding LLC, A-1+, P-1	50,000,000	0.36 - Var.	12/10/20	0.36	49,995,000	0.49
Thunder Bay Funding LLC, A-1, P-1	100,000,000	0.35 - Var.	12/11/20	0.35	99,990,000	0.97
Atlantic Asset Securitization LLC, A-1, P-1	25,000,000	Disc**	12/16/20	0.35	24,961,270	0.24
DBS Bank Ltd., A-1+, P-1	75,000,000	Disc**	12/17/20	0.31	74,925,623	0.73
Old Line Funding LLC, A-1+, P-1	75,000,000	0.37 - Var.	12/17/20	0.37	74,992,500	0.73
Atlantic Asset Securitization LLC, A-1, P-1	73,779,000	Disc**	12/21/20	0.35	73,661,323	0.72
Sumitomo Mitsui Banking, A-1, P-1	75,000,000	Disc**	12/21/20	0.35	74,874,938	0.73
CDP Financial Inc., A-1+, P-1	25,000,000	Disc**	12/22/20	1.17	24,974,480	0.24
CDP Financial Inc., A-1+, P-1	50,000,000	Disc**	12/28/20	1.27	49,944,695	0.49
Caisse des Depot et Consignations, A-1+, P-1	75,000,000	Disc**	1/11/21	0.35	74,906,565	0.73
DBS Bank Ltd., A-1+, P-1	100,000,000	Disc**	1/25/21	0.33	99,860,670	0.97
PSP Capital Inc., A-1+, P-1	75,000,000	0.50 - Var.	1/26/21	0.50	74,992,500	0.73
CDP Financial Inc., A-1+, P-1	50,000,000	Disc**	2/19/21	1.63	49,483,250	0.48
Cost of (\$7,485,429,196)					<u>7,491,158,136</u>	<u>73.05</u>
Total Investments in Securities					<u>10,259,381,701</u>	<u>100.00</u>
Cost of (\$10,253,607,868)						
Other Assets						
Accrued Interest Receivable					595,570	
Total Assets					<u>10,259,977,271</u>	
Less Liabilities						
Administration and Investment Advisory Fees					979,940	
Total Liabilities					<u>979,940</u>	
Net Assets					<u>\$10,258,997,331</u>	
Components of Capital						
Capital (Par Value)					10,253,223,498	
Unrealized Appreciation on Investments					(5,773,833)	
Net Assets					<u>\$10,258,997,331</u>	
Outstanding Participant Shares					<u>10,253,223,498</u>	
Net Asset Value per Share					<u>\$1.00</u>	

* Denotes percentage of market value ** Denotes securities purchased at a discount from par
 COLOTRUST PLUS+ marks-to-market all securities each day; therefore amortized cost values are not needed.

STATEMENT OF NET ASSETS (COLOTRUST PRIME Fund) – June 30, 2020

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Overnight Repurchase Agreements						
Bank of America/Merrill Lynch Tri-Party (Collateralized by a U.S. Government Treasury Security with a coupon rate of 4.25% and maturing on 05/15/2039.) Market value plus accrued interest: \$17,075,396	\$16,740,441	0.08%	7/1/20	0.08%	\$16,740,441	1.76
BMO Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates between 0.00% and 3.625% and maturing between 08/13/2020 and 02/15/2040.) Market value plus accrued interest: \$1,937,940	1,899,917	0.05	7/1/20	0.05	1,899,917	0.20
RBC Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 2.50% and 6.00% and maturing between 06/01/2038 and 06/01/2051.) Market value plus accrued interest: \$5,759,683	5,646,748	0.07	7/1/20	0.07	5,646,748	0.59
Cost of (\$24,287,106)					<u>24,287,106</u>	<u>2.55</u>
U.S. Government Treasury Securities						
Treasury Note/Bond	10,000,000	0.27 - Var.	1/31/21	0.26	10,005,358	1.05
Treasury Bill	10,000,000	Disc**	7/16/20	1.54	9,999,528	1.05
Treasury Bill	10,000,000	Disc**	8/13/20	1.58	9,998,442	1.05
Treasury Bill	10,000,000	Disc**	8/27/20	0.41	9,997,915	1.05
Treasury Bill	10,000,000	Disc**	9/3/20	0.70	9,997,618	1.05
Treasury Bill	15,000,000	Disc**	9/15/20	0.22	14,995,572	1.58
Treasury Bill	10,000,000	Disc**	10/27/20	0.15	9,995,207	1.05
Treasury Bill	15,000,000	Disc**	11/3/20	0.18	14,992,335	1.58
Treasury Bill	15,000,000	Disc**	11/19/20	0.15	14,990,829	1.58
Treasury Bill	15,000,000	Disc**	11/24/20	0.18	14,990,630	1.58
Treasury Bill	10,000,000	Disc**	12/10/20	0.19	9,993,073	1.05
Cost of (\$129,908,172)					<u>129,956,507</u>	<u>13.67</u>
U.S. Government Agency Securities						
Fannie Mae Notes	15,000,000	0.27 - Var.	4/5/21	0.27	15,000,000	1.58
Fannie Mae Notes	15,000,000	0.29 - Var.	7/1/21	0.29	15,000,000	1.58
Federal Home Loan Mortgage Corp.	15,000,000	Disc**	8/12/20	0.32	14,997,617	1.58
Federal Home Loan Mortgage Corp.	10,000,000	0.09 - Var.	8/25/20	0.09	10,000,000	1.05
Federal Home Loan Mortgage Corp.	10,000,000	0.11 - Var.	2/24/21	0.11	10,000,000	1.05
Federal Home Loan Mortgage Corp.	15,000,000	0.32 - Var.	7/23/21	0.32	15,000,000	1.58
Federal Home Loan Mortgage Corp.	10,000,000	0.40 - Var.	9/23/21	0.40	10,000,000	1.05
Federal Home Loan Bank Notes	15,000,000	Disc**	7/28/20	0.30	14,998,496	1.58
Federal Home Loan Bank Notes	10,000,000	Disc**	8/3/20	0.24	9,998,649	1.05
Federal Home Loan Bank Notes	5,000,000	0.10 - Var.	8/19/20	0.10	5,000,000	0.53
Federal Home Loan Bank Notes	10,000,000	Disc**	9/8/20	0.76	9,997,394	1.05
Federal Home Loan Bank Notes	10,000,000	Disc**	10/8/20	0.53	9,996,111	1.05
Federal Home Loan Bank Notes	10,000,000	0.22 - Var.	6/4/21	0.21	10,000,100	1.05
Federal Home Loan Bank Notes	15,000,000	0.35 - Var.	7/14/21	0.35	15,000,000	1.58
Federal Farm Credit Bank	10,000,000	Disc**	7/15/20	1.60	9,999,463	1.05
Federal Farm Credit Bank	7,500,000	Disc**	7/16/20	1.58	7,499,570	0.79
Federal Farm Credit Bank	10,000,000	Disc**	7/31/20	1.61	9,998,881	1.05

* Denotes percentage of market value ** Denotes securities purchased at a discount from par
COLOTRUST PRIME marks-to-market all securities each day; therefore amortized cost values are not needed.

STATEMENT OF NET ASSETS (COLOTRUST PRIME Fund) – June 30, 2020

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value	% of Holdings*
Federal Farm Credit Bank	\$5,000,000	Disc**	8/4/20	1.57%	\$4,999,363	0.53
Federal Farm Credit Bank	5,000,000	Disc**	8/5/20	0.53	4,999,345	0.53
Federal Farm Credit Bank	15,000,000	Disc**	9/1/20	0.25	14,996,352	1.58
Federal Farm Credit Bank	10,000,000	Disc**	9/15/20	0.53	9,996,941	1.05
Federal Farm Credit Bank	15,000,000	Disc**	9/21/20	0.27	14,995,020	1.58
Federal Farm Credit Bank	10,000,000	Disc**	10/27/20	0.13	9,995,108	1.05
Federal Farm Credit Bank	15,000,000	Disc**	11/6/20	0.20	14,992,046	1.58
Federal Farm Credit Bank	10,000,000	Disc**	11/17/20	1.61	9,994,206	1.05
Federal Farm Credit Bank	5,000,000	Disc**	11/23/20	1.52	4,996,979	0.53
Federal Farm Credit Bank	10,000,000	Disc**	1/7/21	0.49	9,991,936	1.05
Cost of (\$292,267,546)					<u>292,443,577</u>	<u>30.78</u>
Money Market Funds						
Federated Government Obligations Fund (AAAm)			50,030,477	0.11	50,030,477	5.27
Fidelity Investments Money Market Government Portfolio (AAAm)			55,020,193	0.09	55,020,193	5.79
Invesco Government & Agency Portfolio (AAAm)			3,014,803	0.09	3,014,803	0.32
State Street US Government Money Market (AAAm)			65,946,082	0.12	65,946,082	6.96
Wells Fargo Government Money Market Fund (AAAm)			33,014,915	0.11	33,014,915	3.48
Wells Fargo Treasury Plus Money Market (AAAm)			1,034,481	0.05	1,034,481	0.11
Cost of (\$208,060,951)					<u>208,060,951</u>	<u>21.93</u>
Deposit Balances In Custody Banks						
First Western Trust Bank Deposit	75,000,000	0.25	7/1/20	0.25	75,000,000	7.90
NBH Bank Deposit	25,009,030	0.25	7/1/20	0.25	25,009,030	2.63
Sunflower Bank, N.A. Deposit	75,000,000	0.25	7/1/20	0.25	75,000,000	7.90
United Fidelity Bank Deposit	20,004,657	0.25	7/1/20	0.25	20,004,657	2.11
Vectra Bank Deposit	100,025,273	0.25	7/1/20	0.25	100,025,273	10.53
Cost of (\$295,038,960)					<u>295,038,960</u>	<u>31.07</u>
Total Investments in Securities						
Cost of (\$949,562,735)					<u>949,787,101</u>	<u>100.00</u>
Other Assets						
Accrued Interest Receivable					\$ 120,107	
Total Assets					<u>949,907,208</u>	
Less Liabilities						
Administration and Investment Advisory Fees					93,599	
Total Liabilities					<u>93,599</u>	
Net Assets					<u>\$949,813,609</u>	
Components of Capital						
Capital (Par Value)					949,589,243	
Unrealized Appreciation on Investments					224,366	
Net Assets					<u>\$949,813,609</u>	
Outstanding Participant Shares					<u>949,589,243</u>	
Net Asset Value per Share					<u>\$1.00</u>	

* Denotes percentage of market value ** Denotes securities purchased at a discount from par
COLOTRUST PRIME marks-to-market all securities each day; therefore amortized cost values are not needed.

STATEMENT OF OPERATIONS

(Six Months Ended June 30, 2020)

	COLOTRUST PRIME	COLOTRUST PLUS+
Investment Income	\$3,088,315	\$57,677,180
Expenses:		
Administration and Investment Advisory Fees	486,639	5,262,917
Net Investment Income	2,601,676	52,414,263
Net Realized Gain on Investments	-	21,625
Change in Net Unrealized Appreciation on Investments	154,195	4,383,304
Net Realized Gain and Unrealized Gain on Investments	154,195	4,404,929
Net Increase in Net Assets Resulting from Operations	\$2,755,871	\$56,819,192

STATEMENTS OF CHANGES IN NET ASSETS

(Six Months Ended June 30, 2020 and Year Ended December 31, 2019)

	COLOTRUST PRIME		COLOTRUST PLUS+	
	2020	2019	2020	2019
From Investment Activities:				
Net Investment Income	\$2,601,676	\$10,439,878	\$52,414,263	\$190,081,302
Net Change in Unrealized Appreciation on Investments	154,195	116,601	4,383,304	1,668,567
Realized Gain on Investments	-	59	21,625	190,686
Net Increase in Net Assets Resulting from Operations	2,755,871	10,556,538	56,819,192	191,940,555
Distributions to Participants from Net Investment Income	(2,601,676)	(10,439,878)	(52,414,263)	(190,081,302)
Distributions to Participants from Net Realized Gain	-	(59)	(21,625)	(190,686)
Net Increase in Net Assets from Share Transactions	361,138,379	216,344,987	2,285,743,567	1,375,793,530
Net Increase in Net Assets	361,292,574	216,461,588	2,290,126,871	1,377,462,097
Net Assets:				
Beginning of Period	588,521,035	372,059,447	7,968,870,460	6,591,408,363
End of Period	\$949,813,609	\$588,521,035	\$10,258,997,331	\$7,968,870,460

COLOTRUST PLUS+ Diversification Report

Issuer	Percentage of Holdings	Percentage of Total Issue Outstanding Held
Mitsubishi UFJ Trust & Banking Corp. Singapore	1.71	8.75
ASB Finance Ltd. London	0.39	6.66
DZ Bank AG New York	0.98	5.26
DNB Bank ASA	2.68	4.30
Sumitomo Mitsui Banking	2.19	4.16
Dexia Credit Local SA New York	2.68	4.04
Mitsubishi UFJ Trust & Banking Corp. New York	0.73	3.89
PSP Capital Inc.	1.61	3.75
Svenska Handelsbanken AB	2.93	3.40
Ontario Teachers' Finance Trust	1.22	3.33
Glencove Funding LLC	0.49	3.32
Erste Abwicklungsanstalt	1.86	3.03
CDP Financial Inc.	1.21	3.00
DBS Bank Ltd.	3.41	2.99
BPCE SA	2.34	2.82
Old Line Funding LLC	2.43	2.48
Caisse des Depot et Consignations	3.94	2.38
Atlantic Asset Securitization LLC	1.69	2.36
Collateralized Commercial Paper Co.	2.31	2.34
Banque et Caisse Epargne	0.68	2.33
National Australia Bank Ltd.	3.18	2.31
Citigroup Global Markets	1.66	2.27
Kells Funding LLC	3.17	2.25
Ridgefield Funding Co. LLC	1.71	2.23
Nordea Bank AB	1.46	1.89
United Overseas Bank Ltd. Singapore	0.98	1.88
Thunder Bay Funding LLC	0.97	1.75
Ciesco LLC	0.49	1.66
Mizuho Bank Ltd./New York	0.73	1.59
KfW	1.60	1.58
Commonwealth Bank of Australia	1.47	1.57
Anglesea Funding LLC	1.22	1.56
Matchpoint Finance PLC	0.49	1.51
BNP Paribas	1.22	1.49
Crown Point Capital Co.	1.47	1.26
JP Morgan Securities	1.70	1.25
Bedford Row Funding Corp.	1.21	1.21
MUFG Bank Ltd.	1.46	1.21
Pfizer Inc. Pharmaceuticals	1.26	1.02
Alpine Securitization	0.49	1.00
Fairway Finance Corp.	0.24	0.80
Toronto Dominion Bank	1.95	0.74
Oversea-Chinese Banking Co. Ltd.	0.49	0.67
Toyota Motor Credit Corp.	1.70	0.66
Nederlandse Waterschaps	0.73	0.52
Australia & New Zealand Banking Group Ltd.	0.34	0.51
BNG Bank NV	0.48	0.42
NRW. Bank	0.73	0.41
LMA Americas LLC	0.24	0.35
State Street US Government Money Market Fund	7.00	N/A
Federated Government Obligations Fund	3.55	N/A
Wells Fargo Government Money Market Fund	3.28	N/A
Fidelity Investments Money Market Government Portfolio	2.58	N/A
Treasury Bill	2.44	N/A
Oversea-Chinese Banking Co. Ltd. New York	2.19	N/A
Canadian Imperial Bank of Commerce New York	1.36	N/A

COLOTRUST PLUS+ Diversification Report, continued

Issuer	Percentage of Holdings	Percentage of Total Issue Outstanding Held
JP Morgan Tri-Party Repo	0.97	N/A
Toronto Dominion Bank New York	0.88	N/A
BNP Paribas New York Branch	0.73	N/A
Sumitomo Mitsui Bank New York	0.73	N/A
Wells Fargo Treasury Plus Money Market	0.50	N/A
Bank of America/Merrill Lynch Tri-Party Repo	0.49	N/A
Treasury Note/Bond	0.49	N/A
Svenska Handelsbanken New York	0.49	N/A
Total	100.00%	

COLOTRUST PRIME Diversification Report

Diversification reporting is not applicable for the COLOTRUST PRIME portfolio as all investments are U.S. Government Treasury and Agency Securities.

BOARD OF TRUSTEES

[Mr. James Covington](#)
County Treasurer, Lincoln County

[Ms. Suzi DeYoung](#)
Chief Financial Officer, Adams 12 Five Star Schools

[Mr. A.M. Dominguez, Jr.](#)
Board Member, Colorado District Attorney's Council

[Mr. Mario Dominguez](#)
Senior Investment Portfolio Analyst, City and County of Denver

[Ms. Brigitte Grimm](#)
Chief Deputy Treasurer and Public Trustee, Larimer County

[Mr. Scott Hahn](#)
City Manager, City of Rifle

[Ms. Michelle Miller](#)
County Treasurer and Public Trustee, Park County

[Mr. Brett Ridgway](#)
Chief Business Officer, School District 49 - Falcon

[Mr. James Ruthven](#)
Designee, Church Ranch Metropolitan District

[Ms. Jennifer Signs](#)
Director of Finance, City of Monte Vista

[Mr. Scott Wright, CPA, CPFO](#)
Asst. Town Manager, Town of Avon



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

On July 28, 2020 the Unaudited Financial Report of the Colorado Local Government Liquid Asset Trust (“COLOTRUST”) for the quarter ended June 30, 2020 was approved by the COLOTRUST audit committee. This report should be read in conjunction with the Annual Report for the year ended December 31, 2019 and is available on the COLOTRUST website (www.colotrust.com).

The unaudited interim financial report has been prepared by and is the responsibility of COLOTRUST management. The unaudited financial information is subject to adjustments that may be identified when audit work is performed on the year-end financial statements, which could result in differences from this unaudited financial information. The COLOTRUST independent auditor has not performed a review of these interim financial statements.

Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

A ‘AAAm’ rating by S&P Global Ratings is obtained after S&P evaluates a number of factors, including credit quality, market price exposure, and management. Ratings are subject to change and do not remove credit risk.

The data in this report is only applicable for the date denoted on the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc. Underlying market values may be priced via numerous aspects as certain securities are short term in nature and not readily traded.

The fund portfolio is actively managed; holdings, yields and underlying ratings are subject to change. There is no assurance that the fund will continue to hold any particular security.

Foreign Security Risk - The fund’s foreign investments may be affected by changes in a country’s political and social climate; changes in economic or taxation policies; difficulties when enforcing obligations; decreases in liquidity; and increased volatility. Foreign companies may be subject to less regulations resulting in less publicly available information about the companies.

Management risk - The investment techniques and risk analysis used by the manager of the portfolio may not produce the desired results.

Investment Risk – Investing in securities involves risk, including the possible loss of principal, which investors should be prepared to bear. The value of an investment when redeemed may be worth more or less than its original cost.