



**Colorado Core Fourth Quarter Report 2020
For the period ended December 31, 2020**

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LT Trust

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Barbette Reimer	

General Administration and Distribution Consulting

Elevate Business Solutions, LLC

Tim Kauffman	Bob Krug
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Custodian

U.S. Bank N.A.

Auditor

BKD LLP

Credit Rating

Fitch
AAAf/S1

303-296-6340 ◆ 800-541-2953

www.csafe.org

CORE SUMMARY

- ◆ Colorado Core investments primary included, highly rated commercial paper, Colorado Depositories in which the deposits are collateralized at 102% of market value under the provisions of the Public Depository Protection Act and other Colorado LGIP funds inclusive of other funds offered by the Trust as allowed for by C.R.S 24-75-601.1(1)(i).
- ◆ Colorado Core is rated AAf/S1 by Fitch Ratings.
- ◆ Colorado Core follows guidelines presented in GASB 72 and 31
- ◆ Colorado Core will acquire a security or other investment if the investment has a remaining maturity of 3 years or less.
- ◆ The weighted average maturity of the portfolio shall not exceed 180 days.
- ◆ The weighted average life of the portfolio shall not exceed 1 year.
- ◆ Colorado Core seeks to maintain, but does not guarantee, a constant net asset value at \$2.00 per share.
- ◆ The Investment Advisor is Morgan Stanley Smith Barney, LLC.
- ◆ The Administrator is LT Trust

DISCLOSURE STATEMENT

As Chairman of the CSAFE Board of Trustees, I hereby attest that CSAFE is in compliance with the provisions of Part 7, Article 75 Title 24, C.R.S., and all other applicable laws and regulations. Additionally, I attest that the Commissioner and the Board of Trustees consent to the disclosure of such information by Securities Commissioner as provided for in Section §11-51-908, C.R.S.



Alan Krmarik, City of Loveland
Chairman of the Board of Trustees, CSAFE

STATEMENT OF OPERATIONS

	For the Period Ending				Year-to-Date
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	
Gross Investment Income	\$5,453,948	\$4,171,415	\$2,191,850	\$1,626,995	\$13,444,207
Expenses					
Audit Fees	\$8,638	\$3,574	-	\$6,109	\$18,322
Activity & Transaction Fees	\$2,953	\$4,653	\$5,158	\$5,582	\$18,347
Admin Fees	\$71,417	\$91,600	\$110,012	\$117,377	\$390,406
Advisory Fees	\$271,385	\$348,082	\$418,046	\$446,031	\$1,483,544
Association Dues	-	\$747	\$51	\$622	\$1,421
Board/Trustee Expenses	\$934	\$1,027	\$5,389	\$563	\$7,914
Consulting Service Fees	\$85,700	\$109,921	\$132,015	\$140,852	\$468,488
Custodial Fees	-	\$20,603	\$23,839	\$26,060	\$70,502
Insurance	-	-	-	\$5,537	\$5,537
Internet/Website	\$534	\$748	\$811	\$8,102	\$10,195
Legal Fees	-	\$1,634	\$473	\$719	\$2,826
Miscellaneous Expenses & Fees	\$2	\$1,942	\$22,119	(\$24,060)	\$2
Pricing	-	-	-	\$31,634	\$31,634
Rating Agency Fee	-	-	-	\$20,000	\$20,000
Fund Fee Waiver	(\$57,134)	(\$73,280)	(\$88,010)	(\$93,901)	(\$312,325)
MS Fee Waiver	(\$57,134)	(\$21,451)	-	-	(\$78,585)
Undistributed Fund Exp	\$101,206	\$111,632	\$118,178	\$12,656	\$343,673
Total	\$428,502	\$601,432	\$748,083	\$703,883	\$2,481,899
Net Investment Income	\$5,025,446	\$3,569,983	\$1,443,767	\$923,112	\$10,962,308

STATEMENT OF CHANGES IN NET SHARES

Shares Purchased	179,176,716	320,621,956	218,244,993	129,915,667	847,959,332
Shares Redeemed	(84,991,430)	(77,077,748)	(194,660,956)	(108,897,249)	(465,627,384)
Net Change in Share Transactions	94,185,286	243,544,208	23,584,036	21,018,418	382,331,948
Investment activities:					
Net Investment Income	2,512,723	1,784,991	721,884	461,556	5,481,154
Net Change in Shares	96,698,009	245,329,200	24,305,920	21,479,974	387,813,102
Net Shares at Beginning of Period	537,942,754	634,640,763	879,969,962	904,275,882	537,942,754
Net Shares at End of Period	634,640,763	879,969,962	904,275,882	925,755,856	925,755,856

STATEMENT OF NET ASSETS

Assets					
Investments in securities (Market Value)					
U.S. Agency Floating	\$30,031,460	\$30,035,450	\$30,028,770	\$29,999,709	
Yankee CD Fixed	\$54,963,975	\$15,006,660	\$65,014,415	\$90,100,000	
Yankee CD Floating	\$24,821,275	\$120,088,006	\$265,111,765	\$260,020,422	
Corporate Bonds	\$393,245,820	\$408,878,505	\$410,215,639	\$392,869,147	
Commercial Paper	\$160,393,964	\$307,320,211	\$157,031,187	\$215,881,746	
Bank Commercial Paper	\$120,202	\$120,313	\$120,337	\$120,351	
Asset Backed Fixed Commercial Paper	\$135,607,749	\$271,986,964	\$124,947,400	\$246,860,914	
Asset Backed Floating Commercial Paper	\$14,902,125	\$40,001,070	\$80,012,575	\$65,000,000	
Interest Bearing Commercial Paper	\$179,744,710	\$70,024,375	\$200,038,075	\$270,003,159	
Total investment in securities	\$993,831,281	\$1,263,461,553	\$1,332,520,163	\$1,570,855,448	
Cash and cash equivalents	\$261,808,667	\$496,644,566	\$476,954,623	\$280,247,196	
Accrued Interest	\$2,313,379	\$1,002,768	\$746,054	\$770,536	
Total Assets	\$1,257,953,327	\$1,761,108,887	\$1,810,220,840	\$1,851,873,179	
Liabilities					
Participant Distribution Payable	\$27,768	\$8,049	(\$3,499)	\$90,442	
Fund Income Distribution Payable	-	-	-	-	
Accrued Expenses	\$182,272	\$285,344	\$333,788	\$271,024	
Total Liabilities	\$210,041	\$293,393	\$330,289	\$361,466	
Net Assets	\$1,257,743,286	\$1,760,815,494	\$1,809,890,551	\$1,851,511,713	
Total Capital	\$1,269,281,526	\$1,759,939,926	\$1,808,551,765	\$1,851,511,713	
Unrealized Fair Market Value Adjustment	(\$11,538,240)	\$875,568	\$1,338,786	\$894,952	
Net Assets	\$1,257,743,286	\$1,760,815,494	\$1,809,890,551	\$1,852,406,665	

COLORADO CORE

For the period ending December 31, 2020

PORTFOLIO ASSETS

Security Description	Fitch Credit Rating	Moody's Credit Rating	S&P Credit Rating	Yield	Maturity	Cost	Book Value	Market Value ⁽¹⁾	% of Assets
U.S. Agencies Floating Rate									
FED FARM CREDIT BANK	NR	NR	NR	0.290	4/22/2021	20,000,000.00	20,000,000.00	20,000,000.00	1.08%
FED FARM CREDIT BANK	NR	NR	NR	0.221	11/16/2021	9,999,326.01	9,999,709.46	9,999,709.46	0.54%
Total						29,999,326.01	29,999,709.46	29,999,709.46	1.62%
Yankee CD Fixed Rate Interest Bearing									
CHINATRUST COMM BK	F1	P-1	A-1	0.390	2/25/2021	25,000,000.00	25,000,000.00	25,000,000.00	1.35%
SUMITOMO MITSUI BANK	F1	P-1	A-1	0.300	1/28/2021	25,000,000.00	25,000,000.00	25,000,000.00	1.35%
SUMITOMO MITSUI BANK	F1	P-1	A-1	0.250	4/8/2021	25,000,000.00	25,000,000.00	25,000,000.00	1.35%
SUMITOMO MITSUI BANK	F1	P-1	A-1	0.250	4/21/2021	15,099,999.73	15,099,999.84	15,099,999.84	0.82%
Total						90,099,999.73	90,099,999.84	90,099,999.84	4.87%
Yankee CD Floating Rate Interest Bearing									
BANK OF MONTREAL	F1+	P-1	A-1	0.261	8/13/2021	40,000,080.00	40,000,049.78	40,000,049.78	2.16%
BANK OF MONTREAL	F1+	P-1	A-1	0.310	9/24/2021	25,000,000.00	25,000,000.00	25,000,000.00	1.35%
BANK OF NOVA SCOTIA	F1+	P-1	A-1	0.619	5/4/2021	20,066,501.20	20,023,917.10	20,023,917.10	1.08%
CA IMPERIAL BK COMM	F1+	P-1	A-1	0.358	7/19/2021	20,000,000.00	20,000,000.00	20,000,000.00	1.08%
CA IMPERIAL BK COMM	F1+	P-1	A-1	0.259	9/17/2021	25,000,000.00	25,000,000.00	25,000,000.00	1.35%
DNB BANK ASA	NR	P-1	A-1+	0.265	2/5/2021	25,000,000.00	25,000,000.00	25,000,000.00	1.35%
MIZUHO BANK LTD/NY	F1	P-1	A-1	0.317	1/15/2021	15,000,000.00	15,000,000.00	15,000,000.00	0.81%
NORDEA BANK ABP	F1+	P-1	A-1+	0.340	3/10/2022	14,995,350.00	14,996,020.85	14,996,020.85	0.81%
NORDEA BANK ABP	F1+	P-1	A-1+	0.346	3/18/2022	15,000,000.00	15,000,000.00	15,000,000.00	0.81%
NORDEA BANK ABP	F1+	P-1	A-1+	0.313	5/21/2021	30,001,500.00	30,000,586.59	30,000,586.59	1.62%
SUMITOMO MITSUI TRST	F1	P-1	A-1	0.280	3/22/2021	25,000,000.00	25,000,000.00	25,000,000.00	1.35%
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	0.394	1/4/2021	4,987,080.60	4,999,848.01	4,999,848.01	0.27%
Total						260,050,511.80	260,020,422.33	260,020,422.33	14.04%
Corporate Bond									
APPLE INC	NR	Aa1	AA+	1.341	2/23/2021	12,388,244.14	12,307,735.50	12,307,735.50	0.66%
APPLE INC	NR	Aa1	AA+	0.711	2/9/2022	19,972,874.05	19,900,574.18	19,900,574.18	1.07%
APPLE INC	NR	Aa1	AA+	0.554	5/11/2022	7,551,711.64	7,527,909.17	7,527,909.17	0.41%
AUST & NZ BANKING	A+	Aa3	AA-	1.214	6/1/2021	4,333,046.40	4,324,864.21	4,324,864.21	0.23%
AUST & NZ BANKING	NR	Aa3	AA-	1.078	11/23/2021	14,616,415.00	14,507,193.69	14,507,193.69	0.78%
AUST & NZ BANKING	A+	Aa3	AA-	0.682	5/17/2021	15,978,772.95	15,957,966.16	15,957,966.16	0.86%
AUST & NZ BANKING	A+	Aa3	AA-	0.703	11/21/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.05%
BANK OF MONTREAL	AA	Aa2	A+	1.021	8/27/2021	3,271,924.39	3,264,470.37	3,264,470.37	0.18%
CHEVRON CORP	NR	Aa2	AA	0.710	3/3/2022	4,263,472.32	4,246,911.48	4,246,911.48	0.23%
COMMONWEALTH BK AUST	A+	Aa3	AA-	1.051	9/7/2021	9,457,462.70	9,412,596.80	9,412,596.80	0.51%
COMMONWEALTH BK AUST	A+	Aa3	AA-	0.928	3/10/2022	23,035,887.55	22,952,502.15	22,952,502.15	1.24%
COMMONWEALTH BK AUST	A+	Aa3	AA-	0.911	3/16/2023	5,053,950.00	5,048,035.22	5,048,035.22	0.27%
EXXON MOBIL CORP	NR	Aa1	AA	0.551	8/16/2022	20,029,600.00	20,015,988.32	20,015,988.32	1.08%
MET TOWER GLOBAL FDG	AA-	Aa3	AA-	0.659	1/17/2023	25,058,650.00	25,040,177.13	25,040,177.13	1.35%
MET LIFE GLOBAL FD	AA-	Aa3	AA-	0.460	1/8/2021	13,241,047.00	13,249,928.44	13,249,928.44	0.72%
NATL AUSTRALIA BK	NR	Aa3	AA-	1.220	7/12/2021	5,069,100.00	5,016,003.86	5,016,003.86	0.27%
NATL AUSTRALIA BK	AA	Aa3	AA-	0.928	11/4/2021	10,860,000.00	10,845,703.28	10,845,703.28	0.59%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.748	6/10/2022	2,008,480.00	2,004,129.87	2,004,129.87	0.11%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.551	8/6/2021	7,013,410.00	7,013,510.27	7,013,510.27	0.38%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.502	1/28/2021	5,505,555.00	5,500,208.02	5,500,208.02	0.30%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.664	7/12/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.05%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.489	1/21/2022	9,858,579.77	9,858,579.77	9,858,579.77	0.53%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.503	1/10/2023	13,025,090.00	13,017,426.23	13,017,426.23	0.70%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.470	10/21/2023	2,000,000.00	2,000,000.00	2,000,000.00	0.11%
NORDEA BANK ABP	AA	Aa3	AA-	1.220	5/27/2021	4,189,942.50	4,161,430.87	4,161,430.87	0.22%
ROYAL BANK OF CANADA	AA+	Aa2	AA-	0.604	4/30/2021	2,438,513.36	2,438,173.61	2,438,173.61	0.13%
SVENSKA HANDELSBANKE	AA+	Aa2	AA-	0.674	5/24/2021	29,499,628.09	29,451,968.03	29,451,968.03	1.59%
TORONTO DOMINION BK	AA	Aa1	AA-	1.218	4/7/2021	1,184,936.00	1,170,474.67	1,170,474.67	0.06%
TORONTO DOMINION BK	AA	Aa1	AA-	1.120	7/13/2021	2,048,849.38	2,028,128.55	2,028,128.55	0.11%
TORONTO DOMINION BK	AA	Aa1	AA-	0.651	6/11/2021	18,880,220.86	18,840,656.75	18,840,656.75	1.02%
TOYOTA MOTOR CREDIT	A+	A1	A+	0.911	1/11/2022	1,447,312.30	1,439,580.47	1,439,580.47	0.08%
TOYOTA MOTOR CREDIT	A+	A1	A+	0.504	4/13/2021	7,584,742.38	7,582,362.73	7,582,362.73	0.41%
TOYOTA MOTOR CREDIT	A+	A1	A+	0.621	5/17/2022	4,015,400.00	4,008,909.24	4,008,909.24	0.22%
TOYOTA MOTOR CREDIT	A+	A1	A+	0.510	10/7/2021	3,000,000.00	3,000,000.00	3,000,000.00	0.16%
TOYOTA MOTOR CREDIT	A+	A1	A+	0.346	8/13/2021	1,000,000.00	1,000,000.00	1,000,000.00	0.05%

US BANK NA CINCINNAT	AA-	A1	AA-	0.600	11/16/2021	25,065,500.00	25,025,113.58	25,025,113.58	1.35%
US BANK NA CINCINNAT	NR	A1	AA-	0.652	5/23/2022	10,505,940.00	10,502,891.35	10,502,891.35	0.57%
WALMART INC	AA	Aa2	AA	0.475	6/23/2021	37,263,662.42	37,183,023.31	37,183,023.31	2.01%
WESTPAC BANKING CORP	A+	Aa3	AA-	1.078	8/19/2021	10,096,600.00	10,024,019.46	10,024,019.46	0.54%
Total						393,814,520.20	392,869,146.74	392,869,146.74	21.20%
Commercial Paper ⁽³⁾									
CDP FINANCIAL	F1+	P-1	A-1+	0.417	5/6/2021	25,998,340.50	26,062,843.75	26,062,843.75	1.41%
CDP FINANCIAL	F1+	P-1	A-1+	0.406	5/19/2021	14,941,500.00	14,977,000.00	14,977,000.00	0.81%
COCA-COLA CO	F1	P-1	A-1	2.153	1/21/2021	24,555,388.89	24,970,555.56	24,970,555.56	1.35%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	0.249	3/15/2021	24,984,517.36	24,987,579.86	24,987,579.86	1.35%
GOLDMAN SACHS INTL	F1	P-1	A-1	0.274	6/10/2021	24,965,875.00	24,970,000.00	24,970,000.00	1.35%
GOLDMAN SACHS INTL	F1	P-1	A-1	0.315	6/21/2021	14,976,750.00	14,977,912.50	14,977,912.50	0.81%
HENKEL OF AMERICA	NR	P-1	A-1	0.426	3/5/2021	24,930,000.00	24,981,625.00	24,981,625.00	1.35%
MIZUHO BANK LTD/NY	NR	P-1	A-1	0.259	5/3/2021	24,967,770.83	24,978,395.83	24,978,395.83	1.35%
NATL BANK OF CANADA	F1+	P-1	A-1	0.244	7/15/2021	9,981,866.67	9,987,000.00	9,987,000.00	0.54%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.244	3/9/2021	24,985,000.00	24,988,833.33	24,988,833.33	1.35%
Total						215,287,009.25	215,881,745.83	215,881,745.83	11.67%
Bank Commercial Paper ⁽³⁾									
US BANK NA CP SWEEP	F1+	P-1	A-1+	0.010	1/1/2021	120,350.76	120,350.76	120,350.76	0.01%
Total						120,350.76	120,350.76	120,350.76	0.01%
Asset Backed Fixed Commercial Paper									
ANGLESEA FUNDING LLC	NR	P-1	A-1	0.260	2/1/2021	34,990,331.94	34,992,293.05	34,992,293.05	1.89%
COLUMBIA FUNDING CO	NR	P-1	A-1	0.244	4/1/2021	24,969,833.33	24,985,000.00	24,985,000.00	1.35%
COLUMBIA FUNDING CO	NR	P-1	A-1	0.244	4/6/2021	26,967,420.00	26,982,900.00	26,982,900.00	1.46%
CONCORD MINUTEMEN CA	NR	P-1	A-1	0.325	6/14/2021	24,960,000.00	24,963,555.56	24,963,555.56	1.35%
CROWN POINT CAPITAL	F1	P-1	A-1	0.345	1/19/2021	24,957,027.78	24,995,750.00	24,995,750.00	1.35%
HALKIN FINANCE LLC	NR	P-1	A-1	0.274	2/18/2021	24,965,500.00	24,991,000.00	24,991,000.00	1.35%
LIME FUNDING LLC	NR	P-1	A-1	0.264	1/21/2021	24,994,583.33	24,996,388.89	24,996,388.89	1.35%
MACKINAC FUNDING CO	NR	P-1	A-1	0.264	3/10/2021	9,989,816.67	9,995,088.89	9,995,088.89	0.54%
MACKINAC FUNDING CO	NR	P-1	A-1	0.274	4/7/2021	24,973,562.50	24,982,000.00	24,982,000.00	1.35%
MACKINAC FUNDING CO	NR	P-1	A-1	0.274	5/4/2021	24,967,562.50	24,976,937.50	24,976,937.50	1.35%
Total						246,735,638.05	246,860,913.89	246,860,913.89	13.34%
Asset Backed Floating Commercial Paper									
BEDFORD ROW FUNDING	NR	P-1	A-1+	0.297	1/15/2021	15,000,000.00	15,000,000.00	15,000,000.00	0.81%
CROWN POINT CAPITAL	F1	P-1	A-1	0.274	3/12/2021	40,000,000.00	40,000,000.00	40,000,000.00	2.16%
GLENCOVE FUNDING LLC	NR	P-1	A-1	0.254	4/30/2021	10,000,000.00	10,000,000.00	10,000,000.00	0.54%
Total						65,000,000.00	65,000,000.00	65,000,000.00	3.51%
Interest Bearing Commercial Paper ⁽³⁾									
AUST & NZ BANKING	F1	P-1	A-1+	0.239	9/16/2021	20,000,936.92	20,000,664.08	20,000,664.08	1.08%
BANK OF NOVA SCOTIA	F1+	P-1	A-1	0.236	8/10/2021	15,000,330.00	15,000,204.29	15,000,204.29	0.81%
BEDFORD ROW FUNDING	NR	P-1	A-1+	0.251	2/19/2021	15,000,000.00	15,000,000.00	15,000,000.00	0.81%
NATL AUSTRALIA BANK	F1	P-1	A-1	0.241	8/13/2021	25,001,000.00	25,000,622.22	25,000,622.22	1.35%
NATL AUSTRALIA BANK	NR	P-1	A-1+	0.262	7/28/2021	25,000,000.00	25,000,000.00	25,000,000.00	1.35%
NATL BANK OF CANADA	F1+	P-1	A-1	0.250	8/18/2021	40,001,880.00	40,001,880.00	40,001,880.00	2.16%
ROYAL BANK OF CANADA	F1+	P-1	A-1+	0.464	4/30/2021	10,000,000.00	10,000,000.00	10,000,000.00	0.54%
ROYAL BANK OF CANADA	NR	P-1	A-1+	0.290	10/29/2021	25,000,000.00	25,000,000.00	25,000,000.00	1.35%
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	0.347	7/1/2021	25,001,785.63	25,000,897.78	25,000,897.78	1.35%
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	0.268	10/19/2021	19,998,669.34	19,998,890.48	19,998,890.48	1.08%
TOYOTA MOTOR CREDIT	F1	P-1	A-1+	0.273	1/25/2021	50,000,000.00	50,000,000.00	50,000,000.00	2.70%
Total						270,004,601.89	270,003,158.85	270,003,158.85	14.58%
Collateralized Bank Deposits ⁽²⁾									
GWB-PROMONTORY III	NR	NR	NR	0.153	1/1/2021	8,179,487.68	8,179,487.68	8,179,487.68	0.44%
						8,179,487.68	8,179,487.68	8,179,487.68	0.44%
Money Market Funds ⁽³⁾									
BLACKROCK LIQ FED FD			AAA	0.010	1/1/2021	10,001,131.96	10,001,131.96	10,001,131.96	0.54%
GOLDMAN SACHS FIN SQ			AAA	0.030	1/1/2021	1,938.32	1,938.32	1,938.32	0.00%
						10,003,070.28	10,003,070.28	10,003,070.28	0.54%
LGIPs ⁽³⁾									
CSAFE CASH	NR	NR	NR	0.231	1/1/2021	262,064,637.62	262,064,637.62	262,064,637.62	14.15%
Total						262,064,637.62	262,064,637.62	262,064,637.62	14.15%
ACCRUED INTEREST						770,536.00	770,536.00	770,536.00	
Total Assets ⁽⁴⁾						1,852,129,689.27	1,851,873,179.28	1,851,873,179.28	100%
Net Asset Value Per Share								\$ 2.00000000	

Notes:

- 1) All of the securities held in the portfolio are valued daily using a third party pricing service (ICE Data Service). Other assets in the portfolio such as repurchase agreements, money market funds and bank deposits are valued at cost.
- 2) In October 2008, the FDIC insurance limit was raised to \$250,000. All bank deposits in amounts greater than \$250,000 were collateralized according to the regulations of the Public Deposit Protection Act.
- 3) Commercial paper and money market funds are not assigned long-term credit ratings.
- 4) The information contained in this statement is unaudited. Audited financial statements are completed annually and are available at www.csafe.org.

QUARTERLY SUMMARY

Net Assets	\$1,851,511,712.94
30 Day Yield	0.19%
7 Day Yield	0.19%
Expense Ratio	0.151
Weighted Avg Maturity (days)	46.43
Weighted Avg Life (days)	153.50
Net Asset Value Per Share	\$2.00

COLORADO CORE Diversification Report

Issuer	Percentage of Holdings	Percentage of Total Issue/ Program Outstanding Held
ANGLESEA FUNDING LLC	1.89	0.57
AUST & NZ BANKING	3.01	0.73
APPLE INC	2.15	0.65
BEDFORD ROW FUNDING	1.62	0.32
BLACKROCK LIQ FED FD	0.54	N/A
BANK OF MONTREAL	3.69	3.48
BANK OF NOVA SCOTIA BNS	1.08	0.44
BANK OF NOVA SCOTIA BNSPP	0.81	0.33
COMMONWEALTH BK AUST	2.02	1.59
CDP FINANCIAL	2.22	0.41
CA IMPERIAL BK COMM	2.43	0.38
CONCORD MINUTEMEN CA	1.35	2.5
COLUMBIA FUNDING CO	2.81	3.24
CROWN POINT CAPITAL	3.51	0.51
COLORADO SURPLUS CSAFE-LGIP	14.15	N/A
CHINATRUST COMM BK	1.35	2.5
CHEVRON CORP	0.23	0.07
DNB BANK ASA	1.35	0.19
DEXIA CREDIT LOCAL	1.35	0.3
FED FARM CREDIT BANK	1.62	N/A
GLENCOVE FUNDING LLC	0.54	0.66
GOLDMAN SACHS FIN SQ	0.00	0
GOLDMAN SACHS INTL	2.16	0.4
GWB-PROMONTORY III	0.44	N/A
HALKIN FINANCE LLC	1.35	2.86
HENKEL OF AMERICA	1.35	1.68
COCA-COLA CO	1.35	0.7
LIME FUNDING LLC	1.35	4.35
MACKINAC FUNDING CO	3.24	3.28
MET TOWER GLOBAL FDG	2.07	0.44
MIZUHO BANK LTD/NY MIZ	0.81	0.37
MIZUHO BANK LTD/NY MIZUNY	1.35	0.62
NATL AUSTRALIA BK NAB	0.86	0.09
NATL BANK OF CANADA	2.70	0.56
NATL AUSTRALIA BANK NABLTD	2.70	0.47
NORDEA BANK ABP	3.47	0.77
NEW YORK LIFE GLOBAL NYLGF	0.68	0.37
NEW YORK LIFE GLOBAL NYLIFE	1.51	0.82
ROYAL BANK OF CANADA RBC	0.13	0.09
ROYAL BANK OF CANADA RYCP	0.54	0.11
ROYAL BANK OF CANADA RYNYCP	1.35	0.28
SVENSKA HANDELSBANKE	1.86	0.23
SUMITOMO MITSUI BANK	3.52	0.3
SUMITOMO MITSUI TRST	1.35	0.29
SVENSKA HANDELSBANKE	2.43	0.23
TORONTO DOMINION BK TD	1.19	0.06
TORONTO DOMINION BK TDBANK	1.35	0.67
TOYOTA MOTOR CREDIT TOYCC	2.70	0.4
TOYOTA MOTOR CREDIT TOYOTA	0.92	0.14
US BANK NA CINCINNAT	1.93	N/A
WALMART INC	2.01	1.92
WESTPAC BANKING CORP	0.54	0.18
EXXON MOBIL CORP	1.08	0.01
Total	99.98	