

**RELIANCE TRUST COMPANY  
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST,  
SERIES TWENTY ONE  
ASHMORE EMERGING MARKETS TOTAL RETURN  
COLLECTIVE INVESTMENT FUND**

**Annual Report  
December 31, 2021**

**RELIANCE TRUST COMPANY**  
**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES TWENTY ONE**

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**ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND**

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**INVESTMENT OBJECTIVE**  
**December 31, 2021**

**Ashmore Emerging Markets Total Return Collective Investment Fund**

The Fund will be maintained with the objective of maximizing total return by investing principally in debt instruments of Emerging Market sovereign, quasi-sovereign, and corporate issuers, which may be denominated in any currency, including the Local Currency of the issuer. For purposes of the Fund's investment objective, "Emerging Market" means any country included by the International Monetary Fund in its list of Emerging and Developing Economies, any country which is considered a low-income, lower-middle-income, or upper-middle-income economy by the World Bank, and all countries represented in any widely-recognized index of emerging market securities (e.g., MSCI Emerging and Frontier Markets Index).



KPMG LLP  
345 Park Avenue  
New York, NY 10154-0102

## Independent Auditors' Report

Reliance Trust Company, as the Trustee of  
Series Twenty One of Reliance Trust Institutional Retirement Trust  
Ashmore Emerging Markets Total Return Collective Investment Fund:

### *Opinion*

We have audited the financial statements of Ashmore Emerging Markets Total Return Collective Investment Fund (the Fund), which comprise the statement of assets and liabilities, including the statement of investments, as of December 31, 2021, and the related statements of operations, changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, and the results of its operations, changes in its net assets, and its financial highlights for the year then ended in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund 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 U.S. generally accepted accounting principles, 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 Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

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



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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

*KPMG LLP*

New York, New York  
April 28, 2022

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**ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND**

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**STATEMENT OF ASSETS AND LIABILITIES**

December 31, 2021

(in 000s)

**ASSETS**

Investments, at Value (Cost \$214,681)	\$	187,753
Cash		5,340
Cash Held at Broker		144
Foreign Cash (Cost \$464)		463
Receivable for Investments Sold		6
Receivable for Fund Units Sold		5
Variation Margin Receivable on Centrally Cleared Swap Contracts		1
Unrealized Appreciation on Forward Foreign Currency Contracts		659
Due from Broker		77
Reimbursement Receivable		2
Accrued Income Receivable		3,199
<b>Total Assets</b>	<b>\$</b>	<b>197,649</b>

**LIABILITIES**

Unrealized Depreciation on Forward Foreign Currency Contracts	\$	1,446
Variation Margin Payable on Centrally Cleared Swap Contracts		2
Payable for Investments Purchased		5
Payable for Fund Units Redeemed		8
Investment Adviser fees		96
Accrued Expenses		86
<b>Total Liabilities</b>	<b>\$</b>	<b>1,643</b>

**NET ASSETS****\$ 196,006**

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**ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the Year Ended December 31, 2021

(in 000s)

**INVESTMENT INCOME**

Interest Income (Net of \$165 in Foreign Withholding Tax) \$ 12,392

**EXPENSES**

Adviser Fee 1,206

Custody & Administration Fee 41

Professional Fee 59

Trustee Fee 102

**Total Expenses** \$ 1,408

**Net Investment Income** \$ 10,984

**NET REALIZED GAINS (LOSSES) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):**

**Net Realized Losses on Securities Transactions** \$ (628)

**Net Realized Gains on Foreign Currency Transactions** \$ 67

**Net Realized Gains on Forward Foreign Currency Contracts** \$ 2,048

**Net Realized Losses on Interest Rate Swap Contracts** \$ (176)

**Net Unrealized Appreciation (Depreciation) on Investments**

Beginning of Year \$ 2,297

End of Year (26,928)

**Change in Net Unrealized Appreciation (Depreciation) on Investments** \$ (29,225)

**Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations**

Beginning of Year \$ 29

End of Year (20)

**Change in Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations** \$ (49)

**Net Unrealized Appreciation (Depreciation) on Forward Foreign Currency Contracts**

Beginning of Year \$ 3,091

End of Year (787)

**Change in Net Unrealized Depreciation on Forward Foreign Currency Contracts** \$ (3,878)

**Net Unrealized Appreciation (Depreciation) on Interest Rate Swap Contracts**

Beginning of Year \$ 297

End of Year 77

**Change in Net Unrealized Depreciation on Interest Rate Swap Contracts** \$ (220)

**Net Realized Gains (Losses) and Change in Unrealized Appreciation (Depreciation) on Investments, Foreign Currency, Forward Foreign Currency Contracts, and Interest Rate Swap Contracts** \$ (32,061)

**Net Decrease in Net Assets from Operations** \$ (21,077)

**UNIT TRANSACTIONS**

Purchases Institutional 2 Class \$ 44,203

Purchases Institutional 3 Class 8,424

Redemptions Institutional 2 Class (99,846)

Redemptions Institutional 3 Class (3,767)

**Net Decrease in Net Assets from Unit Transactions** \$ (50,986)

**Net Decrease in Net Assets** \$ (72,063)

**NET ASSETS**

Beginning of Year 268,069

End of Year \$ 196,006

**ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND**

**FINANCIAL HIGHLIGHTS**

December 31, 2021

	<b>Institutional 2 Class</b>	<b>Institutional 3 Class</b>
Unit Value,		
Beginning of Year	\$ 114.89	\$ 103.84
Net Investment Income <sup>(1)</sup>	5.78	5.06
Net Realized Losses and Change in Unrealized Depreciation	(17.37)	(15.68)
Net Decrease	(11.59)	(10.62)
Unit Value,		
End of Year	\$ 103.30	\$ 93.22
Total Return <sup>(2)</sup>	(10.09)%	(10.23)%
<b><u>Supplemental Data and Ratios:</u></b>		
Net Assets (in 000s)	\$ 162,823	\$ 33,183
Ratio to Average Net Assets of:		
Expenses	0.65%	0.80%
Net Investment Income	5.24%	5.11%
<b><u>Fund Unit Activity:</u></b>		
Units Outstanding,		
Beginning of Year	2,054,349	308,643
Purchases	398,954	85,114
Redemptions	(877,065)	(37,770)
Units Outstanding,		
End of Year	1,576,238	355,987

(1) Net investment income per share is calculated using the sum of each day's net investment income divided by each respective day's units outstanding.

(2) Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at the beginning of year.



**ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND**

**STATEMENT OF INVESTMENTS**

December 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>CONVERTIBLE BONDS – 0.1%</b>				<b>FOREIGN ISSUER BONDS - 95.7% <sup>(2)</sup> - (CONTINUED)</b>			
<b>Wireless Telecommunications Services – 0.1%</b>				<b>Government Development Banks – 0.9% - (Continued)</b>			
Digicel Group Holdings Ltd., (100% Cash), 7.00%, 3/17/22 <sup>(1)</sup>	140	\$ 37	\$ 122	Development Bank of Mongolia LLC, 7.25%, 10/23/23	200	\$ 203	\$ 210
			37	Export-Import Bank of India, 4.00%, 1/14/23	400	409	411
			122	3.38%, 8/5/26	200	195	210
<b>TOTAL CONVERTIBLE BONDS</b>		37	122	2.25%, 1/13/31	269	251	253
<b>FOREIGN ISSUER BONDS – 95.7% <sup>(2)</sup></b>						1,703	1,739
<b>Banks – 1.0%</b>				<b>Integrated Oils – 6.5%</b>			
Banco del Estado de Chile, 3.88%, 2/8/22	150	150	150	KazMunayGas National Co. JSC, 5.38%, 4/24/30	400	446	466
Banco do Brasil S.A., 6.25%, 4/15/24 <sup>(3)</sup>	1,530	1,522	1,519	3.50%, 4/14/33	240	260	249
Banco Mercantil del Norte S.A., 6.63%, 1/24/32 <sup>(3)</sup>	300	300	299	6.38%, 10/24/48	282	401	370
		1,972	1,968	Pertamina Persero PT, 6.00%, 5/3/42	200	245	245
				6.50%, 11/7/48	200	199	267
<b>Chemicals – 0.5%</b>				4.18%, 1/21/50	214	220	220
Braskem Idesa S.A.P.I., 7.45%, 11/15/29	600	623	622	Petrobras Global Finance B.V., 6.90%, 3/19/49	280	318	298
6.99%, 2/20/32	300	300	301	5.50%, 6/10/51	340	328	315
		923	923	6.85%, 6/5/15 <sup>(4)</sup>	910	997	903
				Petroleos de Venezuela S.A., 8.50%, 10/27/20 <sup>(5)</sup>	1,494	1,419	239
<b>Exploration &amp; Production – 0.9%</b>				9.00%, 11/17/21 <sup>(5)</sup>	215	44	8
Oil and Gas Holding (The) Co. BSCC, 7.63%, 11/7/24	200	212	215	12.75%, 2/17/22 <sup>(5)</sup>	95	21	4
8.38%, 11/7/28	210	245	239	5.38%, 4/12/27 <sup>(5)</sup>	82	15	3
Sinopec Group Overseas Development 2012 Ltd., 4.88%, 5/17/42	200	245	246	9.75%, 5/17/35 <sup>(5)</sup>	229	50	9
Sinopec Group Overseas Development 2018 Ltd., 2.70%, 5/13/30	342	360	349	Petroleos Mexicanos, 7.19%, 9/12/24	7,000	323	325
Tullow Oil PLC, 10.25%, 5/15/26	705	733	712	6.75%, 9/21/47	1,288	1,120	1,143
		1,795	1,761	6.35%, 2/12/48	487	416	417
				7.69%, 1/23/50	1,649	1,563	1,591
<b>Government Agencies – 0.4%</b>				6.95%, 1/28/60	1,624	1,233	1,450
Fondo MIVIVIENDA S.A., 7.00%, 2/14/24	250	77	64	Petronas Capital Ltd., 2.48%, 1/28/32	375	382	376
Pakistan Water & Power Development Authority, 7.50%, 6/4/31	231	231	224	4.55%, 4/21/50	695	905	858
State Oil Co. of the Azerbaijan Republic, 6.95%, 3/18/30	400	457	482	4.80%, 4/21/60	200	283	264
		765	770	3.40%, 4/28/61	557	561	570
				Qatar Energy, 3.13%, 7/12/41	1,223	1,245	1,236
<b>Government Development Banks – 0.9%</b>				YPF S.A., 4.00%, 2/12/26 <sup>(6)</sup>	222	181	177
Development Bank of Kazakhstan JSC, 4.13%, 12/10/22	641	645	655	2.50%, 6/30/29 <sup>(6)</sup>	1,186	708	702
						13,883	12,705
				<b>Metals &amp; Mining – 3.2%</b>			
				Corp Nacional del Cobre de Chile, 5.63%, 10/18/43	400	498	521
				4.88%, 11/4/44	200	255	240

See Accompanying Notes to the Financial Statements.

**ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND**

**STATEMENT OF INVESTMENTS (Continued)**

December 31, 2021

	PAR VALUE (000s)		COST (000s)		VALUE (000s)		PAR VALUE (000s)		COST (000s)		VALUE (000s)
<b>FOREIGN ISSUER BONDS - 95.7% <sup>(2)</sup> - (CONTINUED)</b>						<b>FOREIGN ISSUER BONDS - 95.7% <sup>(2)</sup> - (CONTINUED)</b>					
<b>Metals &amp; Mining – 3.2% - (Continued)</b>						<b>Real Estate – 4.4% - (Continued)</b>					
4.50%, 8/1/47	200	\$	224	\$	231	Fantasia Holdings Group Co. Ltd.,					
4.38%, 2/5/49	251		268		286	15.00%, 12/18/21	820	\$	528	\$	189
3.15%, 1/15/51	250		232		234	7.95%, 7/5/22	1,855		799		427
Indonesia Asahan Aluminium Persero PT,						12.25%, 10/18/22	750		510		173
5.71%, 11/15/23	400		426		429	10.88%, 1/9/23	410		414		94
4.75%, 5/15/25	200		216		213	Kaisa Group Holdings Ltd.,					
5.45%, 5/15/30	200		233		228	11.25%, 4/9/22	375		239		99
6.76%, 11/15/48	600		778		768	8.50%, 6/30/22	1,395		1,381		363
Metinvest B.V.,						11.95%, 10/22/22	375		341		100
7.65%, 10/1/27	675		727		670	11.50%, 1/30/23	460		468		117
7.75%, 10/17/29	270		257		265	10.88%, 7/23/23	820		807		209
Vedanta Resources Finance II PLC,						9.38%, 6/30/24	1,152		1,080		300
13.88%, 1/21/24	375		407		397	11.70%, 11/11/25 <sup>(5)</sup>	490		461		124
8.95%, 3/11/25	855		852		834	11.65%, 6/1/26	465		382		119
Vedanta Resources Ltd.,						KWG Group Holdings Ltd.,					
6.38%, 7/30/22	838		816		828	6.00%, 9/15/22	300		277		241
6.13%, 8/9/24	235		204		204	Scenery Journey Ltd.,					
			6,393		6,348	11.50%, 10/24/22	1,695		1,632		208
						12.00%, 10/24/23	640		582		78
						13.75%, 11/6/23	200		197		25
<b>Pipeline – 0.5%</b>						Sunac China Holdings Ltd.,					
Peru LNG Srl,						7.25%, 6/14/22	585		526		440
5.38%, 3/22/30	370		304		320	7.95%, 8/8/22	915		842		679
Southern Gas Corridor CJSC,						8.35%, 4/19/23	330		279		217
6.88%, 3/24/26	650		739		747	7.95%, 10/11/23	925		784		601
			1,043		1,067	Yuzhou Group Holdings Co. Ltd.,					
						6.00%, 1/25/22	204		187		96
<b>Railroad – 0.3%</b>						8.50%, 2/4/23	735		538		239
Kazakhstan Temir Zholy Finance B.V.,						9.95%, 6/8/23	360		188		113
6.95%, 7/10/42	422		574		562	6.00%, 10/25/23	325		207		99
			574		562	7.38%, 1/13/26	760		512		213
						6.35%, 1/13/27	530		344		143
<b>Real Estate – 4.4%</b>						Zhenro Properties Group Ltd.,					
Central China Real Estate Ltd.,						8.70%, 8/3/22	250		200		187
6.88%, 8/8/22	200		169		149	8.30%, 9/15/23	270		200		183
7.65%, 8/27/23	685		503		445				22,514		8,670
7.75%, 5/24/24	320		304		199	<b>Refining &amp; Marketing – 0.6%</b>					
CFLD Cayman Investment Ltd.,						Empresa Nacional del Petroleo,					
9.00%, 7/31/21 <sup>(5)</sup>	1,115		619		301	3.75%, 8/5/26	200		200		205
6.90%, 1/13/23	1,045		553		282	4.50%, 9/14/47	400		375		393
China Evergrande Group,						Petroleos del Peru S.A.,					
8.25%, 3/23/22	420		269		78	5.63%, 6/19/47	600		675		594
9.50%, 4/11/22	400		244		62				1,250		1,192
11.50%, 1/22/23	960		926		144	<b>Sovereigns – 72.0%</b>					
7.50%, 6/28/23	1,510		1,374		226	Abu Dhabi Government International Bond,					
10.50%, 4/11/24	1,230		1,120		185	3.13%, 9/30/49	630		625		643
8.75%, 6/28/25	1,580		1,237		237	3.88%, 4/16/50	560		665		652
China SCE Group Holdings Ltd.,											
5.88%, 3/10/22	300		291		286						

See Accompanying Notes to the Financial Statements.

**ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND**

**STATEMENT OF INVESTMENTS (Continued)**

December 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 95.7% <sup>(2)</sup> - (CONTINUED)</b>				<b>FOREIGN ISSUER BONDS - 95.7% <sup>(2)</sup> - (CONTINUED)</b>			
<b>Sovereigns – 72.0% - (Continued)</b>				<b>Sovereigns – 72.0% - (Continued)</b>			
Angolan Government International Bond, 8.25%, 5/9/28	400	\$ 305	\$ 401	3.88%, 4/25/27	400	\$ 399	\$ 403
8.00%, 11/26/29	200	204	197	7.38%, 9/18/37	340	463	395
9.38%, 5/8/48	1,150	1,145	1,124	6.13%, 1/18/41	595	727	612
9.13%, 11/26/49	511	417	489	5.63%, 2/26/44	610	689	592
Argentine Republic Government International Bond, 1.00%, 7/9/29	601	357	218	4.13%, 5/15/51	289	285	235
0.50%, 7/9/30 <sup>(6)</sup>	4,753	2,493	1,663	Colombian TES, 4.75%, 2/23/23	5,734	523	425
1.13%, 7/9/35 <sup>(6)</sup>	3,479	1,656	1,113	10.00%, 7/24/24	699,500	216	184
2.00%, 1/9/38 <sup>(6)</sup>	777	385	293	6.25%, 11/26/25	290,100	93	69
2.50%, 7/9/41 <sup>(6)</sup>	1,449	677	511	7.50%, 8/26/26	4,510,900	1,294	1,101
Bahrain Government International Bond, 7.50%, 9/20/47	333	382	336	5.75%, 11/3/27	3,319,300	926	737
Bonos de la Tesoreria de la Republica en pesos, 5.00%, 10/1/28	465,000	649	529	6.00%, 4/28/28	1,463,500	384	325
Brazil Letras do Tesouro Nacional, 0.00%, 1/1/22 <sup>(7)</sup>	9	2	2	7.00%, 3/26/31	163,000	39	37
0.00%, 7/1/23 <sup>(7)</sup>	19,680	3,342	3,000	7.25%, 10/18/34	370,500	96	83
0.00%, 1/1/24 <sup>(7)</sup>	21,520	3,622	3,132	6.25%, 7/9/36	2,075,200	457	420
0.00%, 1/1/25 <sup>(7)</sup>	13,108	1,776	1,738	7.25%, 10/26/50	396,100	96	84
Brazil Notas do Tesouro Nacional, Serie F, 10.00%, 1/1/25	6,210	1,503	1,099	Costa Rica Government International Bond, 6.13%, 2/19/31	200	207	202
10.00%, 1/1/27	5,027	1,054	885	5.63%, 4/30/43	200	190	171
10.00%, 1/1/29	3,735	793	652	7.00%, 4/4/44	200	206	196
10.00%, 1/1/31	4,065	950	698	Croatia Government International Bond, 6.00%, 1/26/24	875	954	959
Brazilian Government International Bond, 6.00%, 4/7/26	230	260	258	Czech Republic Government Bond, 1.00%, 6/26/26	450	19	19
4.63%, 1/13/28	279	283	291	2.50%, 8/25/28	11,490	515	506
8.25%, 1/20/34	276	347	361	2.75%, 7/23/29	13,060	599	585
7.13%, 1/20/37	294	352	354	0.95%, 5/15/30	260	11	10
5.63%, 1/7/41	200	201	204	2.00%, 10/13/33	1,780	76	75
5.00%, 1/27/45	400	383	375	Dominican Republic International Bond, 5.50%, 1/27/25	305	320	330
5.63%, 2/21/47	230	248	229	6.88%, 1/29/26	789	853	899
Chile Government International Bond, 3.24%, 2/6/28	200	207	211	6.00%, 7/19/28	150	156	167
3.10%, 5/7/41	425	423	416	4.88%, 9/23/32	1,327	1,402	1,349
3.50%, 1/25/50	347	377	361	5.30%, 1/21/41	404	399	399
3.10%, 1/22/61	200	199	185	7.45%, 4/30/44	372	418	440
China Government Bond, 2.88%, 11/5/23	5,090	771	806	6.85%, 1/27/45	665	734	733
3.01%, 5/13/28	5,560	865	884	6.50%, 2/15/48	300	309	318
3.27%, 11/19/30	7,500	1,139	1,220	6.40%, 6/5/49	182	194	191
3.72%, 4/12/51	890	138	148	5.88%, 1/30/60	2,209	2,264	2,123
Colombia Government International Bond, 8.13%, 5/21/24	472	526	535	Ecuador Government International Bond, 5.00%, 7/31/30 <sup>(6)</sup>	1,019	771	845
				1.00%, 7/31/35 <sup>(6)</sup>	7,954	5,196	5,220
				0.50%, 7/31/40 <sup>(6)</sup>	2,197	1,315	1,285
				Egypt Government Bond, 14.05%, 7/21/22	2,069	132	132
				14.14%, 10/20/22	1,266	81	81
				14.31%, 10/13/23	1,820	117	116
				14.48%, 4/6/26	8,690	554	554
				14.56%, 7/6/26	3,836	245	245

See Accompanying Notes to the Financial Statements.

**ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND**

**STATEMENT OF INVESTMENTS (Continued)**

December 31, 2021

	PAR VALUE (000s)		COST (000s)		VALUE (000s)		PAR VALUE (000s)		COST (000s)		VALUE (000s)
<b>FOREIGN ISSUER BONDS - 95.7% <sup>(2)</sup> - (CONTINUED)</b>						<b>FOREIGN ISSUER BONDS - 95.7% <sup>(2)</sup> - (CONTINUED)</b>					
<b>Sovereigns – 72.0% - (Continued)</b>						<b>Sovereigns – 72.0% - (Continued)</b>					
Egypt Government International Bond,						5.95%, 1/8/46	400	\$	507	\$	554
6.59%, 2/21/28	225	\$	225	\$	219	5.25%, 1/8/47	207		257		266
7.60%, 3/1/29	400		411		396	4.75%, 7/18/47	200		233		242
5.88%, 2/16/31	436		402		386	Indonesia Treasury Bond,					
7.63%, 5/29/32	371		404		351	8.38%, 3/15/24	5,478,000		392		419
8.50%, 1/31/47	888		929		786	8.38%, 9/15/26	14,038,000		976		1,113
7.90%, 2/21/48	1,090		1,049		912	7.00%, 5/15/27	10,572,000		703		797
8.70%, 3/1/49	682		693		605	6.13%, 5/15/28	11,363,000		723		811
8.88%, 5/29/50	1,249		1,371		1,132	8.25%, 5/15/29	11,225,000		825		879
8.75%, 9/30/51	345		345		308	7.00%, 9/15/30	6,491,000		456		473
Egypt Treasury Bills,						7.75%, 4/15/31	1,468,000		101		112
0.00%, 2/8/22 <sup>(7)</sup>	4,750		299		299	7.50%, 8/15/32	7,446,000		489		557
0.00%, 5/10/22 <sup>(7)</sup>	9,300		567		569	6.63%, 5/15/33	9,580,000		602		678
0.00%, 5/24/22 <sup>(7)</sup>	4,425		269		269	8.38%, 3/15/34	3,853,000		272		306
El Salvador Government International Bond,						7.50%, 6/15/35	3,547,000		249		262
8.63%, 2/28/29	387		408		236	8.25%, 5/15/36	5,190,000		357		405
8.25%, 4/10/32	143		156		88	7.50%, 5/15/38	539,000		32		40
7.65%, 6/15/35	103		102		58	8.38%, 4/15/39	4,053,000		304		321
7.63%, 2/1/41	481		478		265	7.50%, 4/15/40	23,000		2		2
7.12%, 1/20/50	522		373		283	Iraq International Bond,					
9.50%, 7/15/52	222		254		135	5.80%, 1/15/28	203		196		194
Gabon Government International Bond,						Ivory Coast Government International Bond,					
6.63%, 2/6/31	509		457		493	5.88%, 10/17/31	416		495		486
Ghana Government International Bond,						4.88%, 1/30/32	413		490		452
7.63%, 5/16/29	200		193		166	6.88%, 10/17/40	534		558		634
8.13%, 3/26/32	400		401		327	Jamaica Government International Bond,					
8.63%, 4/7/34	394		390		320	7.88%, 7/28/45	400		564		553
7.88%, 2/11/35	200		187		157	Kazakhstan Government International Bond,					
8.88%, 5/7/42	310		300		251	6.50%, 7/21/45	365		523		523
8.95%, 3/26/51	412		410		329	Lebanon Government International Bond,					
8.75%, 3/11/61	200		189		158	6.38%, 3/9/20 <sup>(5)</sup>	717		468		74
Guatemala Government Bond,						5.80%, 4/14/20 <sup>(5)</sup>	510		311		52
5.38%, 4/24/32	200		226		223	6.15%, 6/19/20 <sup>(5)</sup>	951		508		98
6.13%, 6/1/50	200		250		229	8.25%, 4/12/21 <sup>(5)</sup>	1,429		923		147
Hungary Government Bond,						6.10%, 10/4/22 <sup>(5)</sup>	1,615		779		165
3.00%, 10/27/27	46,770		173		133	6.00%, 1/27/23 <sup>(5)</sup>	173		154		18
6.75%, 10/22/28	63,190		268		220	6.60%, 11/27/26 <sup>(5)</sup>	369		231		39
3.00%, 8/21/30	143,500		506		394	6.85%, 3/23/27 <sup>(5)</sup>	599		234		63
Hungary Government International Bond,						7.00%, 3/23/32 <sup>(5)</sup>	177		34		19
5.75%, 11/22/23	774		829		838	7.05%, 11/2/35 <sup>(5)</sup>	31		14		3
5.38%, 3/25/24	524		557		569	7.25%, 3/23/37 <sup>(5)</sup>	394		226		42
3.13%, 9/21/51	379		363		373	Malaysia Government Bond,					
Indonesia Government International Bond,						4.23%, 6/30/31	687		169		173
8.50%, 10/12/35	200		308		320	3.83%, 7/5/34	1,460		355		349
6.63%, 2/17/37	270		355		377	4.25%, 5/31/35	540		135		134
7.75%, 1/17/38	360		505		549	4.89%, 6/8/38	251		71		66
5.25%, 1/17/42	200		244		251	3.76%, 5/22/40	661		169		151
5.13%, 1/15/45	692		827		860	4.94%, 9/30/43	146		42		38
						4.92%, 7/6/48	339		99		89
						4.07%, 6/15/50	655		154		153

See Accompanying Notes to the Financial Statements.

**ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND**

**STATEMENT OF INVESTMENTS (Continued)**

December 31, 2021

	PAR VALUE (000s)		COST (000s)		VALUE (000s)		PAR VALUE (000s)		COST (000s)		VALUE (000s)
<b>FOREIGN ISSUER BONDS - 95.7% <sup>(2)</sup> - (CONTINUED)</b>						<b>FOREIGN ISSUER BONDS - 95.7% <sup>(2)</sup> - (CONTINUED)</b>					
<b>Sovereigns – 72.0% - (Continued)</b>						<b>Sovereigns – 72.0% - (Continued)</b>					
Mexican Bonos,						4.30%, 4/29/53	400	\$	458	\$	429
10.00%, 12/5/24	25,520	\$	1,398	\$	1,335	Paraguay Government International Bond,					
7.75%, 11/23/34	7,710		382		379	4.70%, 3/27/27	200		206		222
10.00%, 11/20/36	10,040		591		589	5.40%, 3/30/50	200		243		228
8.50%, 11/18/38	16,230		836		834	Peru Government Bond,					
Mexico Government International Bond,						5.40%, 8/12/34	1,345		414		307
2.66%, 5/24/31	332		332		324	5.35%, 8/12/40	907		268		193
6.05%, 1/11/40	166		187		206	Perusahaan Penerbit SBSN Indonesia III,					
4.75%, 3/8/44	136		141		148	4.55%, 3/29/26	400		405		449
5.55%, 1/21/45	266		307		318	Peruvian Government International Bond,					
3.77%, 5/24/61	1,413		1,380		1,300	7.35%, 7/21/25	442		522		527
3.75%, 4/19/71	664		623		597	6.95%, 8/12/31	2,864		790		769
5.75%, 10/12/10 <sup>(8)</sup>	300		328		346	8.75%, 11/21/33	825	1,278		1,285	
Mongolia Government International Bond,						6.90%, 8/12/37	220		57		56
5.13%, 4/7/26	200		208		204	5.63%, 11/18/50	382		572		537
4.45%, 7/7/31	200		195		189	2.78%, 12/1/60	456		451		400
Morocco Government International Bond,						3.23%, 7/28/21 <sup>(9)</sup>	259		255		222
4.25%, 12/11/22	287		295		294	Philippine Government International Bond,					
5.50%, 12/11/42	200		214		221	10.63%, 3/16/25	247	309		322	
4.00%, 12/15/50	200		186		181	9.50%, 2/2/30	472	697		732	
Nigeria Government International Bond,						7.75%, 1/14/31	258	368		375	
6.50%, 11/28/27	297		289		296	6.38%, 10/23/34	268	365		372	
7.38%, 9/28/33	457		457		435	3.95%, 1/20/40	338	384		377	
7.70%, 2/23/38	200		206		185	2.95%, 5/5/45	220	220		217	
7.63%, 11/28/47	400		378		357	Qatar Government International Bond,					
9.25%, 1/21/49	200		222		203	3.25%, 6/2/26	554	600		590	
8.25%, 9/28/51	321		321		300	4.82%, 3/14/49	890	1,127		1,166	
Oman Government International Bond,						4.40%, 4/16/50	243	327		302	
4.75%, 6/15/26	200		195		206	Republic of Belarus International Bond,					
6.75%, 10/28/27	295		330		330	7.63%, 6/29/27	200	204		183	
6.00%, 8/1/29	317		339		341	6.20%, 2/28/30	234	233		185	
6.25%, 1/25/31	200		213		218	Republic of South Africa Government Bond,					
6.50%, 3/8/47	1,174		1,039		1,163	10.50%, 12/21/26	4,761	289		330	
6.75%, 1/17/48	603		581		613	8.00%, 1/31/30	13,343	815		772	
7.00%, 1/25/51	200		203		209	7.00%, 2/28/31	7,859	464		415	
Pakistan Government International Bond,						8.25%, 3/31/32	36,903	2,207		2,089	
8.25%, 4/15/24	1,012		1,071		1,077	8.88%, 2/28/35	8,656	504		487	
8.25%, 9/30/25	200		211		216	6.25%, 3/31/36	1,732	91		76	
6.88%, 12/5/27	451		457		454	8.50%, 1/31/37	11,974	699		634	
7.38%, 4/8/31	905		889		897	9.00%, 1/31/40	3,320	218		180	
8.88%, 4/8/51	353		359		350	8.75%, 1/31/44	1	-		-	
Panama Government International Bond,						8.75%, 2/28/48	1	-		-	
4.00%, 9/22/24	200		207		212	Republic of South Africa Government International Bond,					
7.13%, 1/29/26	100		119		120	5.88%, 5/30/22	120	121		122	
8.88%, 9/30/27	222		286		299	4.30%, 10/12/28	623	606		632	
9.38%, 4/1/29	209		291		299	5.88%, 6/22/30	200	192		223	
6.70%, 1/26/36	417		559		558						
4.50%, 5/15/47	200		209		220						

See Accompanying Notes to the Financial Statements.

**ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND**

**STATEMENT OF INVESTMENTS (Continued)**

December 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 95.7% <sup>(2)</sup> - (CONTINUED)</b>				<b>FOREIGN ISSUER BONDS - 95.7% <sup>(2)</sup> - (CONTINUED)</b>			
<b>Sovereigns – 72.0% - (Continued)</b>				<b>Sovereigns – 72.0% - (Continued)</b>			
5.00%, 10/12/46	200	\$ 188	\$ 181	10.60%, 2/11/26	1,009	\$ 157	\$ 50
5.65%, 9/27/47	672	651	644	11.00%, 2/24/27	261	38	12
5.75%, 9/30/49	275	275	264	10.50%, 8/11/27	779	109	35
Romania Government Bond,				11.70%, 11/13/30	979	89	43
5.80%, 7/26/27	2,530	661	606	Turkey Government			
4.15%, 10/24/30	1,225	339	261	International Bond,			
Romanian Government				3.25%, 3/23/23	200	193	194
International Bond,				5.75%, 3/22/24	200	203	195
6.75%, 2/7/22	350	352	352	6.35%, 8/10/24	227	230	223
4.38%, 8/22/23	724	748	761	5.60%, 11/14/24	211	211	203
3.62%, 5/26/30	185	246	228	4.25%, 3/13/25	200	189	185
3.00%, 2/14/31	106	113	107	6.00%, 3/25/27	200	193	188
6.13%, 1/22/44	88	108	115	6.13%, 10/24/28	200	197	186
3.38%, 1/28/50	748	819	801	5.88%, 6/26/31	621	618	551
4.00%, 2/14/51	862	868	861	6.50%, 9/20/33	340	340	308
Russian Federal Bond - OFZ,				6.88%, 3/17/36	158	146	148
7.40%, 12/7/22	7,592	119	101	6.00%, 1/14/41	200	173	166
7.40%, 7/17/24	28,175	427	369	4.88%, 4/16/43	616	493	471
7.15%, 11/12/25	5,880	79	75	5.75%, 5/11/47	742	641	599
7.95%, 10/7/26	14,140	225	186	Ukraine Government Bond,			
7.05%, 1/19/28	26,139	379	327	17.00%, 5/11/22	1,161	46	43
6.90%, 5/23/29	68,545	942	845	11.15%, 8/26/22	2,876	105	105
8.50%, 9/17/31	76,150	1,182	1,032	15.97%, 4/19/23	3,122	120	119
7.25%, 5/10/34	5,888	93	73	10.95%, 11/1/23	10,123	362	358
7.70%, 3/16/39	1,789	25	23	15.84%, 2/26/25	4,911	202	192
Russian Foreign Bond -				Ukraine Government			
Eurobond,				International Bond,			
4.25%, 6/23/27	200	220	216	7.75%, 9/1/23	479	491	468
4.38%, 3/21/29	600	643	660	8.99%, 2/1/24	408	422	407
5.25%, 6/23/47	800	955	1,012	7.75%, 9/1/24	200	203	194
Saudi Government				7.75%, 9/1/25	537	554	514
International Bond,				7.75%, 9/1/26	444	462	423
4.63%, 10/4/47	261	327	312	9.75%, 11/1/28	396	450	400
5.00%, 4/17/49	744	908	943	6.88%, 5/21/29	387	403	342
5.25%, 1/16/50	554	715	729	7.38%, 9/25/32	1,828	1,834	1,627
3.75%, 1/21/55	445	443	477	7.25%, 3/15/33	768	772	676
4.50%, 4/22/60	284	336	349	Uruguay Government			
3.45%, 2/2/61	349	340	352	International Bond,			
Sri Lanka Government				8.50%, 3/15/28	4,616	114	102
International Bond,				4.38%, 12/15/28	328	18	19
6.75%, 4/18/28	200	195	100	8.25%, 5/21/31	19,720	448	424
7.85%, 3/14/29	400	353	200	7.88%, 1/15/33	402	557	593
7.55%, 3/28/30	300	296	149	7.63%, 3/21/36	341	492	515
Thailand Government Bond,				3.88%, 7/2/40	26,332	689	759
1.59%, 12/17/35	7,310	195	200	4.13%, 11/20/45	294	305	348
3.40%, 6/17/36	4,688	165	156	5.10%, 6/18/50	346	452	457
3.30%, 6/17/38	14,225	523	469	4.98%, 4/20/55	746	995	979
2.00%, 6/17/42	6,961	226	184	Venezuela Government			
3.60%, 6/17/67	2,848	96	97	International Bond,			
Turkey Government Bond,				7.75%, 10/13/19 <sup>(5)</sup>	86	21	5
3.00%, 2/23/22	119	58	27	12.75%, 8/23/22 <sup>(5)</sup>	197	50	12
10.70%, 8/17/22	2,040	333	145	9.00%, 5/7/23 <sup>(5)</sup>	74	19	4
12.60%, 10/1/25	2,614	326	144	8.25%, 10/13/24 <sup>(5)</sup>	157	39	9
				11.75%, 10/21/26 <sup>(5)</sup>	751	191	45

See Accompanying Notes to the Financial Statements.

**ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND**

**STATEMENT OF INVESTMENTS (Continued)**

December 31, 2021

	PAR VALUE (000s)		COST (000s)		VALUE (000s)
<b>FOREIGN ISSUER BONDS - 95.7% <sup>(2)</sup> - (CONTINUED)</b>					
<b>Sovereigns – 72.0% - (Continued)</b>					
9.25%, 9/15/27 <sup>(5)</sup>	202	\$	51	\$	12
9.25%, 5/7/28 <sup>(5)</sup>	121		30		7
11.95%, 8/5/31 <sup>(5)</sup>	1,270		320		76
Vietnam Government International Bond, 4.80%, 11/19/24	400		432		433
Zambia Government International Bond, 8.97%, 7/30/27	499		324		385
			153,378		141,221
<b>Travel &amp; Lodging – 0.2%</b>					
Empresa de Transporte de Pasajeros Metro S.A., 4.70%, 5/7/50	289		337		336
			337		336
<b>Utilities – 1.2%</b>					
Comision Federal de Electricidad, 4.88%, 1/15/24	400		407		425
8.18%, 12/23/27	3,420		164		159
3.88%, 7/26/33	295		295		289
5.75%, 2/14/42	400		437		436
Empresas Publicas de Medellin ESP, 8.38%, 11/8/27	450,000		137		102
Eskom Holdings SOC Ltd., 7.13%, 2/11/25	287		284		296
Perusahaan Listrik Negara PT, 5.25%, 5/15/47	200		197		223
6.15%, 5/21/48	400		427		494
			2,348		2,424
<b>Wireless Telecommunications Services – 0.9%</b>					
Digicel Group Holdings Ltd., 10.00%, 4/1/24 <sup>(1)</sup>	983		897		983
(100% Cash), 8.00%, 4/1/25 <sup>(1)</sup>	380		181		352
Digicel International Finance Ltd./Digicel international Holdings Ltd., 8.75%, 5/25/24	157		159		161
8.00%, 12/31/26	225		174		219
			1,411		1,715

	PAR VALUE (000s)		COST (000s)		VALUE (000s)
<b>FOREIGN ISSUER BONDS - 95.7% <sup>(2)</sup> - (CONTINUED)</b>					
<b>Wireline Telecommunications Services – 2.2%</b>					
Oi S.A., 10.00%, 7/27/25 <sup>(1)</sup>	4,820	\$	4,355	\$	4,230
			4,355		4,230
<b>TOTAL FOREIGN ISSUER BONDS</b>			214,644		187,631
<b>TOTAL INVESTMENTS – 95.8%</b>			214,681		187,753
<b>Other Assets less Liabilities – 4.2%</b>					8,253
<b>NET ASSETS – 100.0%</b>				\$	196,006

<sup>(1)</sup> Security is a payment in-kind bond (PIK), distributions received in-kind unless otherwise noted in the description.

<sup>(2)</sup> Foreign bonds, where applicable, are denominated in their respective foreign currency.

<sup>(3)</sup> Variable rate security. Rate as of December 31, 2021 is disclosed. Maturity date represents the perpetual call date.

<sup>(4)</sup> Century bond maturing in 2115.

<sup>(5)</sup> Issuer has defaulted on terms of debt obligation. Income is not being accrued.

<sup>(6)</sup> Step coupon bond. Rate as of December 31, 2021 is disclosed.

<sup>(7)</sup> Zero coupon bond.

<sup>(8)</sup> Century bond maturing in 2110.

<sup>(9)</sup> Century bond maturing in 2121.

Percentages shown are based on Net Assets.

**SUMMARY OF INVESTMENTS PURCHASED AND SOLD:**

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Foreign Issuer Bonds	\$120,354	\$157,189	\$(593)
Convertible Bonds	10	—	—
<b>Total</b>	\$120,364	\$157,189	\$(593)

There are transactional costs related to Market Associated Costs (MACs) and certain foreign issued securities. Transactional costs of approximately \$(34,000) have been netted against net realized gains (losses) on securities transactions on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by this amount.

This schedule presents the cost and proceeds of all the purchases and sales activity, respectively, that occurred during the fiscal year, which includes paydown activity related to fixed income securities. The paydown gains (losses) of approximately \$(1,000) have been reclassified to interest income on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by these paydown gains (losses).

**ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND**

**STATEMENT OF INVESTMENTS (Continued)**

December 31, 2021

At December 31, 2021, the Fund's investments (excluding short-term investments) were denominated in the following currencies:

<b>CONCENTRATION BY COUNTRY</b>	<b>% OF INVESTMENTS</b>
Brazil	10.8%
Indonesia	7.5
Mexico	7.4
China	6.6
All other countries less than 5%	67.7
<b>Total</b>	<b>100.0%</b>

At December 31, 2021, the Fund's investments (excluding short-term investments) were denominated in the following currencies:

<b>CONCENTRATION BY CURRENCY</b>	<b>% OF INVESTMENTS</b>
United States Dollar	72.8%
Brazilian Real	6.0
All other currencies less than 5%	21.2
<b>Total</b>	<b>100.0%</b>

At December 31, 2021, the Fund had outstanding forward foreign currency contracts as follows:

<b>CONTRACTS TO DELIVER CURRENCY</b>	<b>AMOUNT (LOCAL CURRENCY) (000s)</b>	<b>IN EXCHANGE FOR CURRENCY</b>	<b>AMOUNT (LOCAL CURRENCY) (000s)</b>	<b>SETTLEMENT DATE</b>	<b>UNREALIZED APPRECIATION (DEPRECIATION) (U.S. DOLLAR) (000s)</b>	<b>COUNTERPARTY</b>
United States Dollar	895	Brazilian Real	5,087	1/4/22	\$ 17	Banco Santander
South African Rand	17,907	United States Dollar	1,174	1/12/22	52	Barclays
South African Rand	9,294	United States Dollar	622	2/9/22	41	Barclays
United States Dollar	880	Brazilian Real	4,969	1/4/22	11	Barclays
United States Dollar	82	Chinese Offshore Yuan	521	2/10/22	—*	Barclays
United States Dollar	400	Indonesian Rupiah	5,738,720	1/31/22	3	Barclays
United States Dollar	655	Thai Baht	22,145	3/16/22	8	Barclays
United States Dollar	129	Indonesian Rupiah	1,843,100	1/12/22	—*	BNP
United States Dollar	5,486	Mexican Peso	113,912	1/31/22	47	BNP
United States Dollar	3,249	Singapore Dollar	4,414	1/31/22	26	BNP
United States Dollar	802	Thai Baht	27,065	3/16/22	8	BNP
Chilean Peso	744,660	United States Dollar	900	1/31/22	30	Deutsche Bank
Euro	2,405	United States Dollar	2,790	1/12/22	51	Deutsche Bank
United States Dollar	528	Chinese Offshore Yuan	3,400	2/10/22	5	Deutsche Bank
United States Dollar	184	Malaysian Ringgit	770	1/31/22	1	Deutsche Bank
United States Dollar	133	Mexican Peso	2,797	1/31/22	3	Deutsche Bank
Colombian Peso	5,360,842	United States Dollar	1,413	1/31/22	100	HSBC Bank
United States Dollar	6,377	Chinese Offshore Yuan	41,059	2/10/22	64	HSBC Bank
United States Dollar	1,058	Czech Koruna	23,361	3/31/22	2	HSBC Bank
United States Dollar	3,301	Indian Rupee	246,843	1/31/22	1	HSBC Bank
United States Dollar	422	Mexican Peso	9,311	1/31/22	30	HSBC Bank
United States Dollar	479	South African Rand	7,655	1/12/22	—*	HSBC Bank
Korean Won	4,940,770	United States Dollar	4,172	1/12/22	18	JPMorgan Chase
United States Dollar	3,988	Brazilian Real	22,849	1/4/22	111	JPMorgan Chase
United States Dollar	156	Thai Baht	5,261	1/31/22	2	JPMorgan Chase
United States Dollar	97	Chinese Offshore Yuan	622	2/10/22	1	Merrill Lynch
United States Dollar	574	Czech Koruna	12,707	2/28/22	4	Merrill Lynch
United States Dollar	34	Indonesian Rupiah	482,328	1/31/22	—*	Merrill Lynch
United States Dollar	163	Russian Ruble	12,481	1/31/22	3	Merrill Lynch
United States Dollar	623	South African Rand	10,013	1/12/22	4	Merrill Lynch
United States Dollar	152	Czech Koruna	3,458	1/31/22	6	Morgan Stanley
United States Dollar	153	Korean Won	182,788	1/12/22	1	Morgan Stanley
United States Dollar	134	Polish Zloty	561	1/31/22	5	Morgan Stanley
United States Dollar	132	Ukraine Hryvnia	3,726	3/7/22	1	Morgan Stanley
United States Dollar	804	Indonesian Rupiah	11,468,798	1/31/22	2	Standard Chartered Bank
United States Dollar	694	Malaysian Ringgit	2,899	1/31/22	1	Standard Chartered Bank
<b>Unrealized Appreciation on Forward Foreign Currency Contracts</b>					<b>659</b>	
Mexican Peso	8,373	United States Dollar	406	1/31/22	(1)	Barclays
United States Dollar	3,339	Russian Ruble	247,866	1/31/22	(47)	Barclays
United States Dollar	702	Russian Ruble	50,822	2/28/22	(31)	Barclays

See Accompanying Notes to the Financial Statements.



**ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND**

**STATEMENT OF INVESTMENTS (Continued)**

December 31, 2021

<b>CONTRACTS TO DELIVER CURRENCY</b>	<b>AMOUNT (LOCAL CURRENCY) (000s)</b>	<b>IN EXCHANGE FOR CURRENCY</b>	<b>AMOUNT (LOCAL CURRENCY) (000s)</b>	<b>SETTLEMENT DATE</b>	<b>UNREALIZED APPRECIATION (DEPRECIATION) (U.S. DOLLAR) (000s)</b>	<b>COUNTERPARTY</b>
United States Dollar	562	South African Rand	8,590	1/12/22	\$ (23)	Barclays
Chinese Offshore Yuan	2,459	United States Dollar	384	2/10/22	(2)	BNP
Indonesian Rupiah	1,843,100	United States Dollar	129	1/31/22	(—)*	BNP
United States Dollar	156	Colombian Peso	628,313	1/31/22	(2)	BNP
United States Dollar	1,759	Hungarian Forint	521,970	1/31/22	(155)	BNP
United States Dollar	1,615	Polish Zloty	6,374	1/31/22	(37)	BNP
United States Dollar	81	Russian Ruble	5,815	1/31/22	(3)	BNP
United States Dollar	491	Thai Baht	16,306	2/28/22	(2)	BNP
Czech Koruna	5,699	United States Dollar	260	1/31/22	(—)*	Citibank
Indonesian Rupiah	6,359,960	United States Dollar	446	1/31/22	(1)	Citibank
Indonesian Rupiah	727,235	United States Dollar	51	1/31/22	(—)*	Deutsche Bank
Indonesian Rupiah	1,174,050	United States Dollar	82	2/10/22	(—)*	Deutsche Bank
Indonesian Rupiah	1,252,548	United States Dollar	86	3/10/22	(1)	Deutsche Bank
United States Dollar	1,061	Czech Koruna	23,361	3/31/22	(1)	Deutsche Bank
United States Dollar	544	Hungarian Forint	171,118	2/28/22	(20)	Deutsche Bank
United States Dollar	4,009	Korean Won	4,757,982	1/12/22	(8)	Deutsche Bank
United States Dollar	2,832	Polish Zloty	11,231	2/28/22	(57)	Deutsche Bank
United States Dollar	940	Russian Ruble	67,698	2/28/22	(47)	Deutsche Bank
United States Dollar	1,441	Thai Baht	47,944	1/31/22	(6)	Deutsche Bank
Czech Koruna	9,125	United States Dollar	408	1/31/22	(8)	HSBC Bank
Mexican Peso	26,402	United States Dollar	1,264	1/31/22	(18)	HSBC Bank
United States Dollar	1,892	Czech Koruna	41,089	1/31/22	(17)	HSBC Bank
United States Dollar	1,623	Polish Zloty	6,374	1/31/22	(45)	HSBC Bank
United States Dollar	907	Romanian Leu	3,916	2/28/22	(11)	HSBC Bank
United States Dollar	943	Russian Ruble	67,698	2/28/22	(49)	HSBC Bank
United States Dollar	4	Turkish Lira	45	1/24/22	(—)*	HSBC Bank
United States Dollar	966	Turkish Lira	9,736	1/31/22	(250)	HSBC Bank
Brazilian Real	32,906	United States Dollar	5,822	1/4/22	(80)	JPMorgan Chase
Brazilian Real	22,849	United States Dollar	3,961	2/2/22	(109)	JPMorgan Chase
Indonesian Rupiah	1,843,100	United States Dollar	127	1/31/22	(2)	JPMorgan Chase
United States Dollar	505	Chilean Peso	400,985	1/31/22	(36)	JPMorgan Chase
United States Dollar	4,164	Korean Won	4,940,770	4/12/22	(19)	JPMorgan Chase
United States Dollar	34	Romanian Leu	147	1/31/22	(1)	JPMorgan Chase
United States Dollar	475	Russian Ruble	35,735	1/31/22	(1)	JPMorgan Chase
United States Dollar	2,707	Taiwan Dollar	74,588	3/10/22	(3)	JPMorgan Chase
United States Dollar	534	Thai Baht	17,672	2/28/22	(5)	JPMorgan Chase
United States Dollar	388	Thai Baht	12,839	3/16/22	(4)	JPMorgan Chase
United States Dollar	533	Turkish Lira	5,353	1/31/22	(139)	JPMorgan Chase
United States Dollar	1,233	Chilean Peso	1,007,854	1/31/22	(55)	Merrill Lynch
United States Dollar	845	Peruvian Nuevo Sol	3,351	1/31/22	(6)	Merrill Lynch
United States Dollar	2,831	Russian Ruble	208,421	3/31/22	(101)	Merrill Lynch
United States Dollar	1,121	Thai Baht	36,810	2/28/22	(20)	Merrill Lynch
United States Dollar	697	Israeli Shekel	2,165	1/31/22	(1)	Morgan Stanley
United States Dollar	63	Turkish Lira	834	1/31/22	(2)	Morgan Stanley
Peruvian Nuevo Sol	1,978	United States Dollar	487	1/31/22	(8)	Standard Chartered Bank
United States Dollar	1,035	Philippine Peso	53,037	1/31/22	(5)	Standard Chartered Bank
United States Dollar	102	South African Rand	1,577	2/9/22	(4)	Standard Chartered Bank
United States Dollar	223	Thai Baht	7,423	1/31/22	(1)	Standard Chartered Bank
Mexican Peso	3,567	United States Dollar	171	1/31/22	(2)	State Street
Unrealized Depreciation on Forward Foreign Currency Contracts					(1,446)	
<b>Total</b>					<b>\$ (787)</b>	

\* Amount rounds to less than one thousand.

See Accompanying Notes to the Financial Statements.

**ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND**

**STATEMENT OF INVESTMENTS (Continued)**

December 31, 2021

At December 31, 2021, the Fund had the following centrally cleared swap contracts outstanding:

Pay Rate Index/ Pay Rate	Receive Rate/ Receive Rate Index	Currency	Notional Amount	Expiration Date	Fair Value/ Unrealized Appreciation/ (Depreciation) (000s)**	Variation Margin Receivable/ (Payable)(000s)	Counterparty
CFETS China Fixing Repo Rates 7 Days	2.535%	CNY	19,223,000	3/18/2025	\$23	\$(2)	HSBC Bank
Brazil CETIP Interbank Deposit Rate	10.950%	BRL	16,575,068	1/2/2025	\$54	\$1	BNP Paribas
					<u>\$77</u>	<u>\$(1)</u>	

\*\* Includes cumulative appreciation/depreciation on centrally cleared swap agreements. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on December 31, 2021 using adjustment factors designed to reflect more accurately the fair value of securities. See Note A for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of December 31, 2021:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Convertible Bonds	\$—	\$ 122	\$—	\$ 122
Foreign Issuer Bonds <sup>(1)</sup>	—	187,631	—	187,631
Total Investments by Fair Value Level	\$—	\$187,753	\$—	\$187,753

**OTHER FINANCIAL INSTRUMENTS**

Assets

Forward Foreign Currency Exchange Contracts	\$—	\$ 659	\$—	\$ 659
Centrally Cleared Swap Contracts <sup>(2)</sup>	—	77	—	77

Liabilities

Forward Foreign Currency Exchange Contracts	—	(1,446)	—	(1,446)
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Total Other Financial Instruments	\$—	\$ (710)	\$—	\$ (710)
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<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

<sup>(2)</sup> Includes cumulative appreciation/depreciation on centrally cleared swap contracts, which is partially presented in Due from Broker or Due to Broker on the Statement of Assets and Liabilities. Only the current day's variation margin is reported as a payable or receivable within the Statement of Assets and Liabilities.

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES TWENTY ONE**  
**NOTES TO THE FINANCIAL STATEMENTS**

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Ashmore Emerging Markets Total Return Collective Investment Fund ("Fund") is Series Twenty One of Reliance Trust Institutional Retirement Trust ("Trust"). The Trust is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended, and a group trust within the meaning of Rev. Rul. 81-100, as clarified and amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Reliance Trust Company ("Reliance" or "Trustee") serves as the Trustee of the Trust. The Trustee has ultimate responsibility for management, investments and operations of the Trust. As of December 31, 2021, the Trust was comprised of twenty-seven funds, each of which is maintained as a separate collective trust fund for accounting and tax purposes. This report pertains to the Fund which commenced operations on November 1, 2018.

Reliance is chartered by the State of Georgia and regulated by the Georgia Department of Banking and Finance. Reliance is a wholly-owned subsidiary of Reliance Financial Corporation, both of which are headquartered in Atlanta, Georgia. Reliance Financial Corporation is a holding company which owns several financial services companies. Reliance Financial Corporation and its affiliates have been in business since 1975. Reliance Financial Corporation is an indirect wholly-owned subsidiary of Fidelity National Information Services, Inc. (NYSE: FIS).

The Trustee has appointed Ashmore Investment Management Limited ("Ashmore" or the "Adviser") as sub-advisor of the Fund and to provide investment advice and recommendations with respect to the investment of the Fund's assets. While the Trustee generally relies on Ashmore to manage the Fund's assets, the Trustee maintains ultimate fiduciary authority over the management of, and investments made in, the Fund. Ashmore is engaged pursuant to an Investment Services Agreement. The Northern Trust Company ("NTC") serves as the custodian of the Fund's assets and fund administrator of the Trust.

The Fund, which is an investment company within the scope of Financial Accounting Standards Board ("FASB") Accounting Standards Update 2013-08, follows accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, "*Financial Services- Investment Companies*".

**Note A – Summary of Significant Accounting Policies**

The following is a summary of significant accounting policies followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The presentation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

**Investment Valuation**

Investments are stated at fair value. Securities traded on U.S. securities exchanges or in the NASDAQ Stock Market, Inc. are generally valued at the regular trading session closing price on the exchange or market in which such securities are principally traded. If any such U.S. security is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter securities not reported in the NASDAQ Stock Market, Inc. are also generally valued at the most recent quoted bid price. Fixed income securities, however, may be valued on the basis of evaluated prices provided by independent pricing services when such prices are believed to reflect the fair market value of such securities. Such prices may be determined taking into account securities prices, yields, maturities, call features, ratings, institutional size trading in similar groups of securities and developments related to specific securities. The values of securities of foreign issuers are generally based upon market quotations, which, depending upon local convention or regulation, may be the last sale price, the last bid or the mean between the last bid and ask price as of, in each case, the close of the appropriate exchange or other designated time. Foreign fixed income securities may, like domestic fixed income securities, be valued based on prices provided by independent pricing services when such prices are believed to reflect the fair value of such securities. Spot and forward foreign currency exchange contracts are generally valued using an independent pricing service. Over-the-counter derivative instruments, including interest rate swaps, are valued using observable inputs, such as quotations received from the counterparty, dealers or brokers, whenever these are available and considered reliable. Short-term investments of sufficient credit quality are valued at amortized cost, which approximates fair value. Certain other investments may be valued based on quotations from independent brokers. Shares of open-end investment companies are valued at net asset value ("NAV"). Any securities for which no current market quotations are readily available are valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee, in its discretion, may make adjustments to the prices of securities held by the Fund if an event occurs after the publication of market values normally used by the Fund but before the time as of which the Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance. This may occur particularly with respect to certain foreign securities held by the Fund, in which case NTC, as directed by the Trustee, may use adjustment factors obtained from an independent valuation service that are intended to reflect more accurately the fair value of those

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES TWENTY ONE**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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securities as of the time the Fund's NAV is calculated and are classified as Level 2 investments. The use of fair valuation involves the risk that the values used by the Fund to price its investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

**Investment Transactions and Investment Income**

Investment transactions are accounted for on a trade date basis (the date the order to buy or sell is executed). The Fund determines the gain or loss realized from investment transactions by using an identified cost basis method. Dividend income is recorded on the ex-dividend date or, for foreign securities, as soon as the information is available. Dividend income is net of foreign withholding taxes for foreign securities. Tax reclaim receivables, where appropriate, are recorded as foreign dividend and interest accruals and their applicable withholding accruals are processed on ex-date. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums on fixed income securities.

**Foreign Currency Transactions and Translations**

Values of investments denominated in foreign currencies are converted into U.S. dollars using the exchange rates provided by WM/Reuters normally as of approximately 3:00 pm Central time. The cost of purchases and proceeds from sales of investments, interest, and dividend income are translated into U.S. dollars using the spot market rate of exchange prevailing on the respective dates of such transactions. The gains or losses, if any, on investments resulting from changes in foreign exchange rates are included on the Statement of Operations and Changes in Net Assets with net realized gains (losses) and unrealized appreciation (depreciation) on investments. The realized gains (losses), if any, on translations of other assets and liabilities denominated in foreign currencies are included in net realized gains (losses) on foreign currency transactions on the Statement of Operations and Changes in Net Assets, as applicable.

The Fund is authorized to enter into spot contracts in order to buy or sell a certain amount of foreign currency at the current market rate, with settlement occurring within four business days. The Fund is authorized to enter into spot contracts in order to make payments, or to receive payments, based on trading activity in a foreign currency. A spot contract allows the Fund to buy or sell foreign currency on the day it chooses to deal. All foreign currency exchange contracts are marked-to-market daily at the applicable exchange rates and any resulting unrealized gains or losses are recorded in net changes in unrealized appreciation (depreciation) on translation of other assets and liabilities denominated in foreign currencies on the Statement of Operations and Changes in Net Assets. The realized gain or loss on foreign currency exchange contracts includes the gain or loss from translation of the contracts at current exchange rates. Such gains or losses are included in net realized gains (losses) on foreign currency transactions on the Statement of Operations and Changes in Net Assets. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The Fund bears the market risk from changes in foreign currency exchange rates and the credit risk if the counterparty to the contract fails to perform. The contractual amounts of foreign currency exchange contracts do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

**Forward Foreign Currency Contracts**

A forward foreign currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. The Fund may enter into forward foreign currency contracts in connection with settling planned purchases or sales of securities, as part of an investment strategy to protect against uncertainty in the level of future foreign exchange rates in the purchase and sale of securities, or to gain or limit exposure to foreign currencies. All forward foreign currency contracts are valued daily at the applicable exchange rates. Any resulting unrealized gains or losses are recorded in change in net unrealized appreciation (depreciation) on forward foreign currency contracts in the Statement of Operations and Changes in Net Assets. The Fund records realized gains or losses at the time the forward foreign currency contract is offset by entering into a closing transaction with the same counterparty or is extinguished by delivery of the currency. Realized gains or losses, if any, are included in net realized gains (losses) on forward foreign currency contracts in the Statement of Operations and Changes in Net Assets.

Risks arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the United States dollar. The contractual amounts of forward foreign currency contracts do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments should be considered in light of all related and offsetting transactions. The Fund bears market risk from changes in foreign currency exchange rates and credit risk if the counterparty fails to perform.

During the year ended December 31, 2021, the Fund had average quarterly notional exposure of \$110,594,278 related to forward foreign currency contracts.

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES TWENTY ONE**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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**Swap Agreements**

During the reporting year, the Fund entered into swap agreements, which are arrangements between two parties to exchange cash flows based on a notional principal amount. Swap agreements are either privately negotiated in the over-the-counter market ("OTC swaps") or maybe be executed in a multilateral or other trade facility platform, such as a registered exchange ("centrally cleared swaps"). Swap agreements are recorded at their fair value. The fair value is based on quoted market prices or prices obtained from a third party provider at the date of the Statement of Assets and Liabilities without any deduction for estimated future selling costs. Swap agreements are marked to market daily and the change in fair value, if any, is recorded as unrealized gain or loss. Payments made or received are recorded as part of realized gains or losses. Daily changes in valuation of centrally cleared swaps, if any, are recorded as a receivable or payable for the change in value as appropriate ("variation margin") on the Statement of Assets and Liabilities.

The periodic payments on the swap agreements entered into by the Fund are reflected in the Statement of Operations and Changes in Net Assets within net realized gains (losses) on interest rate swap contracts. Unrealized gains are reported as an asset and unrealized losses are reported as a liability in the Statement of Assets and Liabilities for OTC swaps. Changes in the fair value are reflected in the Statement of Operations and Changes in Net Assets within change in net unrealized appreciation (depreciation) on interest rate swap contracts in the period in which they occur. The Fund could be exposed to market or credit risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults on its obligations to perform respectively.

During the year ended December 31, 2021, the Fund had average quarterly notional exposure of \$6,211,841 related to interest rate swap contracts.

**Note B – Purchases and Redemptions**

Purchases and redemptions are recorded at the unit value determined on the valuation date and shall be made only in accordance with the terms of the Declaration of Trust. Any purchases or redemptions requests received on or prior to December 31, 2021, for payment in January 2022, are recorded as Receivable for Fund Units Sold or Payable for Fund Units Redeemed.

At December 31, 2021, participating trusts, or groups of affiliated participating trusts, each held 10% or more of the Fund's total Units Outstanding.

**Note C – Income Taxes**

The Fund meets the requirements of the Internal Revenue Code ("IRC") Section 401(a) and is exempt from taxation under IRC Section 501(a) as provided for by Revenue Ruling 81-100 (as modified by Revenue Ruling 2011-1 and Revenue Ruling 2014-24). Accordingly, no provision for federal, state, or local income tax is required. Although the Fund is exempt from taxation, the Fund files annual information returns. The annual information returns of the Fund for the years for which the applicable statutes of limitations have not expired remain subject to examination by the IRS.

The Fund's investments in certain foreign markets may be subject to income or capital gains taxes for those foreign jurisdictions. Management periodically evaluates uncertain tax positions of the Fund and where prudent records liabilities for anticipated taxes. As of December 31, 2021, the Fund's recorded foreign tax liability was \$0.

No amounts for interest or penalties have been recognized in the Statement of Operations and Changes in Net Assets or in the Statement of Assets and Liabilities.

**Note D – In-Kind Transactions**

At the discretion of the Trustee, participating trusts may elect to receive or deliver securities rather than cash for their redemption or purchase in accordance with the provisions of the Trust. These participants receive or deliver securities with a fair value equal to the value of the number of units they own at the current NAV at the redemption date or purchase date.

Purchase and redemption amounts of in-kind transactions, if any, are included in Unit Transactions, and gains and losses on any securities that were distributed to participants are included in Net Realized Gains (Losses) on Securities Transactions on the Statement of Operations and Changes in Net Assets.

There were no in-kind purchases or in-kind redemptions during the fiscal year ended December 31, 2021.

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES TWENTY ONE**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**Note E – Fees and Expenses**

Expenses are accounted for on an accrual basis. In accordance with the Declaration of Trust, the Fund is charged for those expenses that are directly attributable to the Fund. Certain expenses arising in connection with a particular tier of units are charged to that tier of units. Expenses incurred that do not specifically relate to an individual tier are allocated among all of the tiers in the Fund in proportion to each tier's relative net assets.

Reliance receives a fee for trustee and management services provided to the Fund (the "Trustee Fee"). The Trustee Fee is accrued daily, is payable monthly, and includes an annual fund minimum of \$35,000 with an additional \$4,500 for each additional share class greater than one share class. The Trustee Fee for the Fund is set forth in the table below expressed as a percentage of the Fund's average daily net assets:

<b>Fund</b>	<b>Class</b>	<b>Trustee Fee (Assessed at Fund Level)</b>
Ashmore Emerging Markets Total Return Collective Investment Fund	Institutional, Institutional 2, Institutional 3	5.0 basis points first \$150 million
		3.0 basis points next \$150 million
		2.0 basis points over \$300 million

Reliance, as Trustee of the Fund, has entered into an Investment Services Agreement with Ashmore. As compensation for its services, Ashmore is entitled to a fee from each investor (the "Adviser Fee"), computed daily and payable monthly at annual rates set forth in the table below expressed as a percentage of each investor's respective average daily net assets.

<b>Fund</b>	<b>Class</b>	<b>Adviser Fee</b>
Ashmore Emerging Markets Total Return Collective Investment Fund	Institutional	1.00% per annum of net asset value, payable monthly in arrears
	Institutional 2	0.55% of net asset value per annum, payable monthly in arrears
	Institutional 3	0.70% of net asset value per annum, payable monthly in arrears

For compensation as custodian, transfer agent, fund administrator and for compliance services, NTC receives an amount based on a pre-determined schedule of charges.

The Fund did not engage in cross-trading activities during the fiscal year ended December 31, 2021.

**Note F – Investment Risks**

**Market Risk and Loss of Principal**

The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities, commodities and other financial instruments. Investors in the Fund should recognize that the Units may decline in value. The value of investments and the income from them, and therefore the value of and income from Units relating to the Fund, can go down as well as up and an investor may not get back the amount invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. An investment in the Fund should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Fund, as the return of any such investment will be dependent upon such changes, among others. The Fund is not insured or guaranteed by any government agency or by the Trustee.

**Counterparty Risk**

The Fund is also subject to the risk that a counterparty to a derivatives contract, repurchase agreement, a loan of portfolio securities or an unsettled transaction may be unable or unwilling to make timely settlement payments or otherwise honor its obligations to the Fund. If a counterparty fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the Fund could miss investment opportunities or otherwise hold investments it would prefer to sell, resulting in losses for the Fund.

### **Derivatives Risk**

The Funds may purchase and sell certain derivative instruments, including, but not limited to forward foreign currency exchange contracts and swap agreements. The use of derivatives has risks, including non-performance by the counterparty. Furthermore, the ability to successfully use these techniques depends on the Adviser's ability to predict pertinent market movements, which cannot be assured. The use of derivatives may result in losses greater than if they had not been used, and may limit the amount of appreciation the Funds can realize on an investment.

### **Foreign Currency Risk**

The value of the Fund's assets could decline as a result of changes in the exchange rates between foreign currencies in which a security is denominated and the U.S. dollar. Certain foreign countries may impose restrictions on the ability of foreign securities to make payment of principal and interest to investors located outside the country, due to blockage of foreign currency exchanges or otherwise.

### **Foreign Investment Risks**

To the extent the Fund invests in foreign securities, it may be subject to risks due to the potential for political and economic instability in the countries where the issuers or these securities are located. In addition, foreign exchange fluctuations could affect the value of positions held. These risks are generally intensified in emerging markets.

### **Interest Rate Risk**

A key risk for the Fund is fluctuations in the prevailing levels of market interest rates. The Fund invests in fixed and floating rate securities and any changes to interest rates may result in the value of these instruments increasing or decreasing, or the Fund being unable to secure similar returns on the expiry of contracts or the sale of securities. The Fund may also from time to time enter into transactions in and take short positions on derivative instruments with a view to hedging the portfolio's interest rate exposure.

### **COVID-19 Risk**

The COVID-19 global pandemic that began in early 2020 has continued to generate uncertainty in financial markets worldwide. Due to the rapidly changing dynamics of the situation, it is difficult to estimate the pandemic's enduring effects, but there is risk that the resulting disruptions to trade and industry may adversely impact the value of the Fund's investments and the overall performance of the Fund.

### **Note G – Indemnifications and Warranties**

In the ordinary course of business, the Fund may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Fund. The maximum exposure to the Fund under these provisions is unknown as this would involve future claims that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and believes the risk of loss to be remote.

### **Note H – Derivative Instruments**

U.S. GAAP requires disclosures to enable investors to understand how and why the Fund uses derivative instruments, how these derivative instruments are accounted for, and their effects on the Fund's financial position and results of operations.

None of the derivatives held in the Fund have been designated as hedging instruments under U.S. GAAP. A discussion of the strategies for these derivatives and their counterparty credit risk can be found below.

The following disclosures contain information on how and why the Fund uses derivative financial instruments, the credit-risk-related contingent features in certain derivative financial instruments, and how derivative financial instruments affected the Fund's financial position, results of operations and cash flows.

The location and fair value of these instruments on the Statement of Assets and Liabilities and the realized, and changes in unrealized, gains and losses on the Statement of Operations and Changes in Net Assets, are detailed below categorized by primary underlying risk.

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES TWENTY ONE**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**Fair Values of Financial Derivative Instruments on the Statement of Assets and Liabilities as of December 31, 2021:**

	Derivatives Not Accounted for as Hedging Instruments	
	Foreign Exchange	Interest Rate
Assets:		
Unrealized Appreciation on Centrally Cleared Swap Contracts	\$ -	\$77*
Unrealized Appreciation on Forward Foreign Currency Contracts	\$ 659	\$ -
	\$ 659	\$77
Liabilities:		
Unrealized Depreciation on Forward Foreign Currency Contracts	\$1,446	\$ -
	\$1,446	\$ -

\* Includes cumulative appreciation/depreciation on centrally cleared swap contracts, which is partially presented in Due from Broker or Due to Broker on the Statement of Assets and Liabilities. Only the current day's variation margin is reported as a payable or receivable within the Statement of Assets and Liabilities.

**The Effect of Financial Derivative Instruments on the Statement of Operations and Changes in Net Assets for the year ended December 31, 2021:**

	Derivatives Not Accounted for as Hedging Instruments	
	Foreign Exchange	Interest Rate
Realized Gain (Loss) on Derivatives Recognized resulting from Operations:		
Net Realized Gain on Forward Foreign Currency Contracts	\$ 2,048	\$ -
Net Realized Loss on Interest Rate Swap Contracts	-	(176)
	\$ 2,048	\$(176)
Change in Net Unrealized Appreciation (Depreciation) on Derivatives Recognized resulting from Operations:		
Net Change in Unrealized Depreciation on Forward Foreign Currency Contracts	\$(3,878)	\$ -
Net Change in Unrealized Depreciation on Interest Rate Swap Contracts	-	(220)
	\$(3,878)	\$(220)

The Fund may enter into transactions subject to enforceable netting agreements or other similar arrangements ("netting agreements"). Generally, netting agreements allow the Fund to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, the Fund manages its cash collateral and securities collateral on a counterparty basis.

The following tables present the Fund's financial assets and liabilities by counterparty net of amounts available for offset and net of the related collateral received/pledged by the Fund as of December 31, 2021:

**Exchange-Traded: Centrally Cleared Swaps**

Counterparty	Gross Amounts of Derivatives Assets Presented in the Statement of Assets and Liabilities(1)	Gross Amounts of Derivatives Liabilities Presented in the Statement of Assets and Liabilities(1)	Net Amounts	Collateral (Received) Paid	Net Exposure
BNP Paribas	\$ 1	\$—	\$ 1	\$—	\$ 1
HSBC Bank	—	(2)	(2)	2	—
Total	\$ 1	\$(2)	\$(1)	\$ 2	\$ 1



**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES TWENTY ONE**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

<sup>(1)</sup> Includes cumulative appreciation/depreciation on centrally cleared swap contracts, which is partially presented in Due from Broker or Due to Broker on the Statement of Assets and Liabilities. Only the current day's variation margin is reported as a payable or receivable within the Statement of Assets and Liabilities.

**Forward Foreign Currency Contracts**

<b>Counterparty</b>	<b>Gross Amounts of Derivatives Assets Presented in the Statement of Assets and Liabilities</b>	<b>Derivatives Available for Offset</b>	<b>Collateral Received</b>	<b>Net Amount Due From Counterparty</b>
Banco Santander	\$ 17	\$ —	\$—	\$17
Barclays	115	(102)	—	13
BNP	81	(81)	—	—
Deutsche Bank	90	(90)	—	—
HSBC Bank	197	(197)	—	—
JPMorgan Chase	131	(131)	—	—
Merrill Lynch	12	(12)	—	—
Morgan Stanley	13	(3)	—	10
Standard Chartered Bank	3	(3)	—	—
<b>Total</b>	<b>\$659</b>	<b>\$(619)</b>	<b>\$—</b>	<b>\$40</b>

<b>Counterparty</b>	<b>Gross Amounts of Derivatives Liabilities Presented in the Statement of Assets and Liabilities</b>	<b>Derivatives Available for Offset</b>	<b>Collateral Received</b>	<b>Net Amount Due From Counterparty</b>
Barclays	\$ 102	\$(102)	\$—	\$ —
BNP	201	(81)	—	120
Citibank	1	—	—	1
Deutsche Bank	140	(90)	—	50
HSBC Bank	398	(197)	—	201
JPMorgan Chase	399	(131)	—	268
Merrill Lynch	182	(12)	—	170
Morgan Stanley	3	(3)	—	—
Standard Chartered Bank	18	(3)	—	15
State Street	2	—	—	2
<b>Total</b>	<b>\$1,446</b>	<b>\$(619)</b>	<b>\$—</b>	<b>\$827</b>

**Note I – Subsequent Events**

These financial statements were approved by management and available for issuance on April 28, 2022. Subsequent events have been evaluated through this date.

The Russian invasion of Ukraine that began at the end of February 2022 and the resulting sanctions and restrictions imposed in response by various countries, including the U.S., have generated volatility and uncertainty in global financial markets. Reliance Trust Company is actively monitoring the conflict and its economic effects in Russia, Ukraine, and in regional and global markets. The extent and duration of the hostilities, the impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could adversely affect the value and liquidity of the Fund's investments, and therefore the Fund's performance.

Due to the sanctions and restrictions imposed in conjunction with the Russia-Ukraine conflict that have in many cases prohibited investment in, and restricted sales of, Russian securities, affected Russian securities may not have readily ascertainable market values. Geopolitical and market conditions affecting the current, and any potential future value of affected Russian securities are extremely

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES TWENTY ONE**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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volatile and uncertain. Therefore, in accordance with the Reliance Trust Company CIT governing documents, and advice from our CIT investment advisers, all affected Russian securities still held in the Fund as of the release date of these financial statements have been substantially devalued, and in some instances written down to zero. Reliance Trust Company continues to monitor developments regarding affected Russian securities, including whether they can be traded and their valuation. The extent of impact to the long-term financial performance and the operations of the Fund will depend on future developments, which are highly uncertain and cannot be predicted.

As of close of business on February 25, 2022, the last day on which the impacted assets were not subject to a fair value discount, the Russian securities comprised approximately 1.13% of the Fund's net asset value.

**RELIANCE TRUST COMPANY  
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST,  
SERIES TWENTY ONE  
ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND**

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**ADDITIONAL INFORMATION  
(Unaudited)**

Pursuant to section 103(a)(2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and Department of Labor regulation 2520.103-5(c), a bank or similar institution which holds assets of a plan in a common or collective trust must transmit and certify certain information that is needed by the plan administrator to comply with the annual reporting requirements of ERISA. This information includes a copy of the annual statement of assets and liabilities of the trust for the fiscal year of such trust that ends with or within the plan year for which the plan’s annual report is made. In compliance with such regulation, Reliance hereby provides the enclosed annual report of the Trust.

Pursuant to Department of Labor regulation section 2520.103-5(d), Reliance further certifies that the information contained in this annual report of the Trust is an accurate and complete reflection of our records.