

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

**Annual Report
December 31, 2022**

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

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December 31, 2022

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

INVESTMENT OBJECTIVE
December 31, 2022

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, 2022, and the related statements of operations and 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, 2022, and the results of its operations and 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 26, 2023

ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(in 000s)

ASSETS

Investments, at Value (Cost \$172,899)	\$	123,190
Cash		18,117
Cash Held at Broker		76
Foreign Cash (Cost \$225)		232
Receivable for Fund Units Sold		9
Unrealized Appreciation on Forward Foreign Currency Contracts		1,941
Reimbursement Receivable		5
Accrued Income Receivable		2,658
Total Assets	\$	146,228

LIABILITIES

Unrealized Depreciation on Forward Foreign Currency Contracts	\$	475
Payable for Fund Units Redeemed		12
Investment Adviser fees		71
Accrued Expenses		81
Total Liabilities	\$	639

NET ASSETS

	\$	145,589
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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, 2022

(in 000s)

INVESTMENT INCOME	
Interest Income (Net of \$98 in Foreign Withholding Tax)	\$ 10,416
EXPENSES	
Adviser Fee	897
Custody & Administration Fee	114
Professional Fee	49
Trustee Fee	84
Total Expenses	<u>\$ 1,144</u>
Net Investment Income	<u>\$ 9,272</u>
NET REALIZED GAINS (LOSSES) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):	
Net Realized Losses on Securities Transactions	\$ (23,694)
Net Realized Gains on Foreign Currency Transactions	\$ 21
Net Realized Losses on Forward Foreign Currency Contracts	\$ (7,304)
Net Realized Losses on Interest Rate Swap Contracts	\$ (29)
Net Unrealized Appreciation (Depreciation) on Investments	
Beginning of Year	\$ (26,928)
End of Year	<u>(49,709)</u>
Change in Net Unrealized Appreciation (Depreciation) on Investments	<u>\$ (22,781)</u>
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	
Beginning of Year	\$ (20)
End of Year	<u>9</u>
Change in Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	<u>\$ 29</u>
Net Unrealized Appreciation (Depreciation) on Forward Foreign Currency Contracts	
Beginning of Year	\$ (787)
End of Year	<u>1,466</u>
Change in Net Unrealized Appreciation on Forward Foreign Currency Contracts	<u>\$ 2,253</u>
Net Unrealized Appreciation (Depreciation) on Interest Rate Swap Contracts	
Beginning of Year	\$ 77
End of Year	<u>—</u>
Change in Net Unrealized Depreciation on Interest Rate Swap Contracts	<u>\$ (77)</u>
Net Realized Gains (Losses) and Change in Unrealized Appreciation (Depreciation) on Investments, Foreign Currency, Forward Foreign Currency Contracts, and Interest Rate Swap Contracts	<u>\$ (51,582)</u>
Net Decrease in Net Assets from Operations	\$ (42,310)
UNIT TRANSACTIONS	
Purchases Institutional 2 Class	\$ 14,123
Purchases Institutional 3 Class	5,851
Redemptions Institutional 2 Class	(24,886)
Redemptions Institutional 3 Class	<u>(3,195)</u>
Net Decrease in Net Assets from Unit Transactions	<u>\$ (8,107)</u>
Net Decrease in Net Assets	\$ (50,417)
NET ASSETS	
Beginning of Year	<u>196,006</u>
End of Year	<u><u>\$ 145,589</u></u>

See Accompanying Notes to the Financial Statements.

ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND

FINANCIAL HIGHLIGHTS

December 31, 2022

	Institutional 2 Class	Institutional 3 Class
Unit Value,		
Beginning of Year	\$ 103.30	\$ 93.22
Net Investment Income ⁽¹⁾	5.12	4.49
Net Realized Losses and Change in Unrealized Depreciation	(27.04)	(24.39)
Net Decrease	(21.92)	(19.90)
Unit Value,		
End of Year	\$ 81.38	\$ 73.32
Total Return ⁽²⁾	(21.23)%	(21.36)%
<u>Supplemental Data and Ratios:</u>		
Net Assets (in 000s)	\$ 117,289	\$ 28,300
Ratio to Average Net Assets of:		
Expenses	0.71%	0.87%
Net Investment Income	6.01%	5.86%
<u>Fund Unit Activity:</u>		
Units Outstanding,		
Beginning of Year	1,576,238	355,987
Purchases	164,204	71,854
Redemptions	(299,176)	(41,847)
Units Outstanding,		
End of Year	1,441,266	385,994

(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, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CONVERTIBLE BONDS – 0.0%			
Telecommunications – 0.0%			
Digicel Group Holdings Ltd., 7.00%, 1/18/23 ⁽¹⁾	150	\$ 47	\$ 13
		47	13
TOTAL CONVERTIBLE BONDS		47	13
FOREIGN ISSUER BONDS – 84.6% ⁽²⁾			
Asset Management – 0.5%			
Gaci First Investment Co., 5.00%, 10/13/27	217	220	217
5.25%, 10/13/32	432	452	444
		672	661
Banking – 1.1%			
Banco do Brasil S.A., 6.25%, 4/15/24 ⁽³⁾	1,330	1,342	1,195
Banco Mercantil del Norte S.A., 5.88%, 1/24/27 ⁽³⁾	390	341	348
		1,683	1,543
Electric Utilities – 0.8%			
Comision Federal de Electricidad, 8.18%, 12/23/27	3,420	165	159
3.88%, 7/26/33	295	295	223
Empresas Publicas de Medellin ESP, 8.38%, 11/8/27	450,000	138	69
Perusahaan Listrik Negara PT, 5.25%, 10/24/42	200	195	170
5.25%, 5/15/47	200	197	169
6.15%, 5/21/48	419	457	398
		1,447	1,188
Governmental Banks – 0.7%			
Development Bank of Mongolia LLC, 7.25%, 10/23/23	200	202	177
Export-Import Bank of India, 4.00%, 1/14/23	400	400	400
2.25%, 1/13/31	269	252	211
Uruguay Monetary Regulation Bill, 0.00%, 10/26/23 ⁽⁴⁾	12,754	293	290
		1,147	1,078
Metals & Mining – 1.7%			
Corp Nacional del Cobre de Chile, 5.63%, 10/18/43	400	495	391
4.50%, 8/1/47	200	161	171
4.38%, 2/5/49	251	268	212

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 84.6% ⁽²⁾ - (CONTINUED)			
Metals & Mining – 1.7% - (Continued)			
Indonesia Asahan Aluminium Persero PT, 4.75%, 5/15/25	200	\$ 193	\$ 197
5.45%, 5/15/30	400	434	381
Vedanta Resources Finance II PLC, 13.88%, 1/21/24	375	392	327
8.95%, 3/11/25	855	853	580
Vedanta Resources Ltd., 6.13%, 8/9/24	235	214	148
		3,010	2,407
Oil & Gas Producers – 8.5%			
Empresa Nacional del Petroleo, 3.75%, 8/5/26	200	200	187
4.50%, 9/14/47	400	376	305
KazMunayGas National Co. JSC, 5.38%, 4/24/30	400	441	357
6.38%, 10/24/48	282	399	232
MC Brazil Downstream Trading SARL, 7.25%, 6/30/31	400	334	330
Oil and Gas Holding (The) Co. BSCC, 7.63%, 11/7/24	200	208	203
8.38%, 11/7/28	200	206	210
Pertamina Persero PT, 6.00%, 5/3/42	200	244	191
6.45%, 5/30/44	208	226	207
6.50%, 11/7/48	200	199	200
4.18%, 1/21/50	214	220	163
Petroleos de Venezuela S.A., 8.50%, 10/27/20 ⁽⁵⁾	1,495	1,419	280
9.00%, 11/17/21 ⁽⁵⁾	215	44	10
12.75%, 2/17/22 ⁽⁵⁾	95	21	4
5.38%, 4/12/27 ⁽⁵⁾	82	15	4
9.75%, 5/17/35 ⁽⁵⁾	229	50	11
Petroleos del Peru S.A., 5.63%, 6/19/47	815	841	533
Petroleos Mexicanos, 7.19%, 9/12/24	7,000	334	332
6.75%, 9/21/47	1,167	958	744
6.35%, 2/12/48	361	306	221
7.69%, 1/23/50	1,515	1,361	1,048
6.95%, 1/28/60	1,920	1,477	1,213
Petronas Capital Ltd., 2.48%, 1/28/32	375	381	310
4.55%, 4/21/50	695	798	619
4.80%, 4/21/60	200	281	183
3.40%, 4/28/61	357	360	246
QatarEnergy Trading LLC, 3.13%, 7/12/41	1,023	1,038	786

See Accompanying Notes to the Financial Statements.

ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	PAR VALUE (000s)		COST (000s)		VALUE (000s)		PAR VALUE (000s)		COST (000s)		VALUE (000s)
FOREIGN ISSUER BONDS - 84.6% ⁽²⁾ - (CONTINUED)						FOREIGN ISSUER BONDS - 84.6% ⁽²⁾ - (CONTINUED)					
Oil & Gas Producers – 8.5% - (Continued)						Real Estate Owners & Developers – 2.2% - (Continued)					
Sinopec Group Overseas Development 2012 Ltd., 4.88%, 5/17/42	200	\$	243	\$	184	Shimao Group Holdings Ltd., 4.75%, 7/3/22 ⁽⁵⁾	200	\$	19	\$	37
Sinopec Group Overseas Development 2018 Ltd., 2.70%, 5/13/30	342		358		299	Sunac China Holdings Ltd., 7.25%, 6/14/22 ⁽⁵⁾	585		574		120
Southern Gas Corridor CJSC, 6.88%, 3/24/26	450		503		461	7.95%, 8/8/22 ⁽⁵⁾	915		886		200
State Oil Co. of the Azerbaijan Republic, 6.95%, 3/18/30	400		403		412	8.35%, 4/19/23 ⁽⁵⁾	530		311		114
Tullow Oil PLC, 7.00%, 3/1/25	580		398		350	7.95%, 10/11/23 ⁽⁵⁾	925		810		198
10.25%, 5/15/26	464		479		372	Yuzhou Group Holdings Co. Ltd., 7.81%, 1/21/23 ⁽⁵⁾	194		50		17
YPF S.A., 9.00%, 2/12/26 ⁽⁶⁾	222		190		212	8.50%, 2/4/23 ⁽⁵⁾	735		566		81
9.00%, 6/30/29 ⁽⁶⁾	1,162		739		929	9.95%, 6/8/23 ⁽⁵⁾	360		205		31
						6.00%, 10/25/23 ⁽⁵⁾	745		271		64
			16,050		12,348	7.38%, 1/13/26 ⁽⁵⁾	760		519		68
						6.35%, 1/13/27 ⁽⁵⁾	530		348		47
Real Estate Owners & Developers – 2.2%						Zhenro Properties Group Ltd., 8.70%, 8/3/22	250		234		7
Central China Real Estate Ltd., 7.65%, 8/27/23	885		736		318	14.72%, 3/6/23	355		36		12
7.75%, 5/24/24	320		310		101	8.30%, 9/15/23 ⁽⁵⁾	470		229		23
CFLD Cayman Investment Ltd., 9.00%, 7/31/21 ⁽⁵⁾	1,115		619		123	7.88%, 4/14/24 ⁽⁵⁾	200		19		10
6.90%, 1/13/23	1,045		553		120				20,649		3,156
China Evergrande Group, 8.25%, 3/23/22 ⁽⁵⁾	200		133		14	Renewable Energy – 0.3%					
11.50%, 1/22/23	760		734		52	Greenko Solar Mauritius Ltd., 5.95%, 7/29/26	460		383		418
7.50%, 6/28/23	1,510		1,374		105				383		418
10.50%, 4/11/24	810		722		56	Sovereign Agencies – 0.0%					
8.75%, 6/28/25	1,025		809		73	Pakistan Water & Power Development Authority, 7.50%, 6/4/31	231		232		66
Fantasia Holdings Group Co. Ltd., 15.00%, 12/18/21 ⁽⁵⁾	820		528		64				232		66
7.95%, 7/5/22 ⁽⁵⁾	1,855		799		134	Sovereign Government – 67.2%					
12.25%, 10/18/22	750		510		54	Abu Dhabi Government International Bond, 3.13%, 9/30/49	430		431		317
10.88%, 1/9/23	410		414		30	3.88%, 4/16/50	560		566		474
Kaisa Group Holdings Ltd., 11.25%, 4/9/22	375		239		46	Angolan Government International Bond, 8.25%, 5/9/28	200		102		182
8.50%, 6/30/22	1,395		1,381		188	8.00%, 11/26/29	405		397		355
11.95%, 10/22/22	375		341		50	8.75%, 4/14/32	246		228		213
11.50%, 1/30/23	460		468		62	9.38%, 5/8/48	950		872		750
10.88%, 7/23/23	820		807		111	9.13%, 11/26/49	506		420		394
9.38%, 6/30/24 ⁽⁵⁾	1,152		1,080		156	Argentine Republic Government International Bond, 1.00%, 7/9/29	506		321		134
11.70%, 11/11/25 ⁽⁵⁾	490		461		67	0.50%, 7/9/30 ⁽⁶⁾	5,900		2,485		1,586
11.65%, 6/1/26	465		382		63	1.50%, 7/9/35 ⁽⁶⁾	3,714		1,612		941
Scenery Journey Ltd., 11.50%, 10/24/22	1,445		1,393		90	3.88%, 1/9/38 ⁽⁶⁾	707		325		224
12.00%, 10/24/23	640		582		38						
13.75%, 11/6/23 ⁽⁵⁾	200		197		12						

See Accompanying Notes to the Financial Statements.

ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 84.6% ⁽²⁾ - (CONTINUED)				FOREIGN ISSUER BONDS - 84.6% ⁽²⁾ - (CONTINUED)			
Sovereign Government – 67.2% - (Continued)				Sovereign Government – 67.2% - (Continued)			
3.50%, 7/9/41 ⁽⁶⁾	1,341	\$ 619	\$ 378	Costa Rica Government			
Bahrain Government				International Bond,			
International Bond,				6.13%, 2/19/31	400	\$ 390	\$ 388
7.50%, 9/20/47	533	550	477	5.63%, 4/30/43	200	190	163
Bonos de la Tesoreria de la				Croatia Government			
Republica en pesos,				International Bond,			
5.00%, 10/1/28	160,000	223	182	6.00%, 1/26/24	675	701	679
7.00%, 5/1/34	370,000	387	500	Czech Republic Government			
Brazil Letras do Tesouro				Bond,			
Nacional,				1.00%, 6/26/26	450	19	17
0.00%, 1/1/25 ⁽⁴⁾	28,360	4,362	4,226	2.50%, 8/25/28	11,490	516	440
0.00%, 7/1/25 ⁽⁴⁾	15,680	2,124	2,204	2.75%, 7/23/29	17,670	807	675
Brazil Notas do Tesouro				0.05%, 11/29/29	4,670	180	146
Nacional, Serie F,				0.95%, 5/15/30	260	11	9
10.00%, 1/1/27	13,020	2,443	2,272	1.75%, 6/23/32	2,590	105	86
10.00%, 1/1/29	7,600	1,387	1,288	2.00%, 10/13/33	1,780	76	59
10.00%, 1/1/31	2,365	503	390	Dominican Republic			
Brazilian Government				International Bond,			
International Bond,				5.50%, 1/27/25	205	212	203
4.25%, 1/7/25	686	690	673	6.88%, 1/29/26	464	492	468
2.88%, 6/6/25	571	551	539	6.00%, 7/19/28	150	155	144
6.00%, 4/7/26	230	253	238	5.50%, 2/22/29	150	140	138
4.63%, 1/13/28	279	283	267	4.88%, 9/23/32	887	918	736
8.25%, 1/20/34	166	207	186	5.30%, 1/21/41	404	352	312
5.00%, 1/27/45	400	344	296	6.85%, 1/27/45	117	133	101
5.63%, 2/21/47	230	248	182	6.50%, 2/15/48	150	162	123
Chile Government				6.40%, 6/5/49	182	194	147
International Bond,				5.88%, 1/30/60	1,909	1,894	1,398
3.24%, 2/6/28	200	206	186	Ecuador Government			
2.55%, 7/27/33	200	164	156	International Bond,			
3.10%, 5/7/41	490	435	351	2.50%, 7/31/35 ⁽⁶⁾	3,197	1,899	1,470
3.50%, 1/25/50	750	674	540	1.50%, 7/31/40 ⁽⁶⁾	968	400	395
3.10%, 1/22/61	403	367	250	Egypt Government			
China Government Bond,				International Bond,			
2.88%, 11/5/23	5,090	773	737	6.59%, 2/21/28	200	147	163
3.01%, 5/13/28	5,560	864	810	7.60%, 3/1/29	400	340	325
2.75%, 2/17/32	10,930	1,688	1,551	5.88%, 2/16/31	236	219	164
3.72%, 4/12/51	470	73	73	7.63%, 5/29/32	371	401	274
Colombia Government				8.50%, 1/31/47	688	713	457
International Bond,				7.90%, 2/21/48	607	567	382
3.88%, 4/25/27	400	399	354	8.70%, 3/1/49	482	480	321
7.38%, 9/18/37	340	403	320	8.88%, 5/29/50	449	486	303
5.63%, 2/26/44	610	614	447	8.75%, 9/30/51	345	196	231
4.13%, 5/15/51	289	285	173	Gabon Government			
Colombian TES,				International Bond,			
4.75%, 2/23/23	9,551	814	643	6.63%, 2/6/31	509	461	416
10.00%, 7/24/24	699,500	208	141	Ghana Government			
6.25%, 11/26/25	290,100	92	51	International Bond,			
7.50%, 8/26/26	3,325,700	924	586	8.13%, 3/26/32	200	59	71
6.00%, 4/28/28	1,463,500	385	225	8.63%, 4/7/34	394	390	140
7.00%, 3/26/31	163,000	39	24	7.88%, 2/11/35	200	187	71
7.25%, 10/18/34	1,199,700	242	163	8.88%, 5/7/42	510	376	179
6.25%, 7/9/36	2,075,200	460	246	8.95%, 3/26/51	612	468	213
9.25%, 5/28/42	2,273,900	384	339				
7.25%, 10/26/50	396,100	97	46				

See Accompanying Notes to the Financial Statements.

ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 84.6% ⁽²⁾ - (CONTINUED)				FOREIGN ISSUER BONDS - 84.6% ⁽²⁾ - (CONTINUED)			
Sovereign Government – 67.2% - (Continued)				Sovereign Government – 67.2% - (Continued)			
Guatemala Government Bond,				Lebanon Government International Bond,			
5.38%, 4/24/32	200	\$ 224	\$ 195	6.38%, 3/9/20 ⁽⁵⁾	417	\$ 170	\$ 24
4.65%, 10/7/41	200	154	161	5.80%, 4/14/20 ⁽⁵⁾	510	311	29
6.13%, 6/1/50	200	249	188	6.15%, 6/19/20 ⁽⁵⁾	841	406	48
Hungary Government Bond,				8.25%, 4/12/21 ⁽⁵⁾			
3.00%, 10/27/27	46,770	171	91	6.10%, 10/4/22 ⁽⁵⁾	1,285	476	74
6.75%, 10/22/28	81,510	326	189	6.00%, 1/27/23 ⁽⁵⁾	173	154	10
3.00%, 8/21/30	143,500	504	258	6.60%, 11/27/26 ⁽⁵⁾	229	115	13
3.00%, 10/27/38	43,100	113	61	6.85%, 3/23/27 ⁽⁵⁾	599	234	34
Hungary Government International Bond,				7.00%, 3/23/32 ⁽⁵⁾			
5.38%, 3/25/24	358	372	358	7.05%, 11/2/35 ⁽⁵⁾	31	14	2
2.13%, 9/22/31	200	154	148	7.25%, 3/23/37 ⁽⁵⁾	224	94	13
3.13%, 9/21/51	379	254	228	Malaysia Government Bond,			
Indonesia Government International Bond,				3.76%, 4/20/23			
4.15%, 9/20/27	200	198	197	3.48%, 6/14/24	2,510	566	568
8.50%, 10/12/35	170	237	216	4.23%, 6/30/31	687	169	158
6.63%, 2/17/37	170	223	193	3.58%, 7/15/32	1,936	442	422
7.75%, 1/17/38	360	484	434	3.83%, 7/5/34	1,460	355	321
5.25%, 1/17/42	200	242	197	4.25%, 5/31/35	540	135	123
5.13%, 1/15/45	492	594	478	4.76%, 4/7/37	738	190	176
5.95%, 1/8/46	200	272	211	4.89%, 6/8/38	251	71	61
5.25%, 1/8/47	207	255	202	3.76%, 5/22/40	661	169	139
4.75%, 7/18/47	200	233	183	4.94%, 9/30/43	146	42	35
4.20%, 10/15/50	245	230	203	4.92%, 7/6/48	339	99	80
Indonesia Treasury Bond,				4.07%, 6/15/50			
8.38%, 3/15/24	6,333,000	450	420	Mexican Bonos,			
8.13%, 5/15/24	5,730,000	422	380	10.00%, 12/5/24	24,120	1,217	1,241
7.00%, 5/15/27	10,572,000	707	696	5.75%, 3/5/26	24,780	1,116	1,150
8.25%, 5/15/29	5,540,000	407	384	5.50%, 3/4/27	20,870	890	934
7.00%, 9/15/30	2,477,000	174	161	7.75%, 5/29/31	11,240	498	534
7.75%, 4/15/31	1,468,000	101	99	7.75%, 11/23/34	7,710	381	357
6.38%, 4/15/32	7,200,000	451	445	10.00%, 11/20/36	10,040	587	551
7.50%, 8/15/32	1,092,000	74	73	8.50%, 11/18/38	12,730	654	618
6.63%, 5/15/33	1,696,000	110	106	7.75%, 11/13/42	8,100	383	363
8.38%, 3/15/34	2,023,000	149	143	Mexico Government International Bond,			
7.50%, 6/15/35	1,569,000	110	104	2.66%, 5/24/31	230	178	185
8.25%, 5/15/36	2,758,000	201	194	4.88%, 5/19/33	200	196	184
7.50%, 5/15/38	539,000	32	36	6.05%, 1/11/40	164	183	159
8.38%, 4/15/39	4,053,000	303	289	4.28%, 8/14/41	216	172	166
Ivory Coast Government International Bond,				4.75%, 3/8/44			
5.88%, 10/17/31	416	462	372	5.55%, 1/21/45	226	262	203
4.88%, 1/30/32	313	371	264	3.77%, 5/24/61	1,244	1,149	784
6.88%, 10/17/40	255	286	204	3.75%, 4/19/71	914	814	568
6.63%, 3/22/48	251	146	189	5.75%, 10/12/10 ⁽⁷⁾	300	325	252
Jamaica Government International Bond,				Morocco Government International Bond,			
7.88%, 7/28/45	200	281	225	2.38%, 12/15/27	220	196	191
Kazakhstan Government International Bond,				3.00%, 12/15/32			
6.50%, 7/21/45	365	519	378	5.50%, 12/11/42	200	214	171
				Nigeria Government International Bond,			
				6.50%, 11/28/27			
				297	290	239	

See Accompanying Notes to the Financial Statements.

ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 84.6% ⁽²⁾ - (CONTINUED)				FOREIGN ISSUER BONDS - 84.6% ⁽²⁾ - (CONTINUED)			
Sovereign Government – 67.2% - (Continued)				Sovereign Government – 67.2% - (Continued)			
8.38%, 3/24/29	263	\$ 231	\$ 218	4.20%, 3/29/47	200	\$ 187	\$ 171
7.38%, 9/28/33	257	257	183	Qatar Government			
7.70%, 2/23/38	200	206	135	International Bond,			
7.63%, 11/28/47	200	197	128	3.25%, 6/2/26	554	590	533
8.25%, 9/28/51	321	321	213	4.82%, 3/14/49	690	873	671
Oman Government				4.40%, 4/16/50	200	165	183
International Bond,				Republic of Poland			
4.75%, 6/15/26	600	585	579	Government Bond,			
6.75%, 10/28/27	495	537	512	2.50%, 4/25/24	9,560	2,079	2,073
6.00%, 8/1/29	517	541	518	2.50%, 7/25/26	412	82	81
6.25%, 1/25/31	200	188	201	0.25%, 10/25/26	412	74	73
6.50%, 3/8/47	547	518	497	3.75%, 5/25/27	2,967	601	596
6.75%, 1/17/48	403	407	377	2.50%, 7/25/27	307	63	58
7.00%, 1/25/51	200	203	193	1.75%, 4/25/32	198	23	30
Pakistan Government				Republic of Poland			
International Bond,				Government International			
8.25%, 4/15/24	792	820	420	Bond,			
8.25%, 9/30/25	200	209	96	5.50%, 11/16/27	256	255	263
6.88%, 12/5/27	451	318	174	Republic of South Africa			
7.38%, 4/8/31	705	693	247	Government Bond,			
8.88%, 4/8/51	738	571	253	10.50%, 12/21/26	4,761	287	295
Panama Government				8.00%, 1/31/30	13,343	819	699
International Bond,				7.00%, 2/28/31	7,859	469	373
8.88%, 9/30/27	172	215	198	8.25%, 3/31/32	23,354	1,418	1,171
9.38%, 4/1/29	314	403	372	8.88%, 2/28/35	19,253	1,004	954
6.70%, 1/26/36	347	464	361	6.25%, 3/31/36	1,732	92	67
4.50%, 5/15/47	200	138	154	8.50%, 1/31/37	8,951	525	417
4.30%, 4/29/53	400	457	291	9.00%, 1/31/40	3,320	218	158
Paraguay Government				8.75%, 1/31/44	1	-	-
International Bond,				8.75%, 2/28/48	1	-	-
4.70%, 3/27/27	200	205	196	Republic of South Africa			
5.40%, 3/30/50	200	242	172	Government International			
Peru Government Bond,				Bond,			
5.94%, 2/12/29	1,346	301	325	4.30%, 10/12/28	1,087	1,034	967
5.40%, 8/12/34	1,345	413	283	5.88%, 4/20/32	519	499	467
Perusahaan Penerbit SBSN				5.00%, 10/12/46	200	188	139
Indonesia III,				5.65%, 9/27/47	472	389	346
4.55%, 3/29/26	400	404	400	5.75%, 9/30/49	475	468	348
Peruvian Government				Romania Government Bond,			
International Bond,				5.80%, 7/26/27	2,530	651	508
7.35%, 7/21/25	442	492	462	4.15%, 10/24/30	1,225	336	207
6.95%, 8/12/31	2,864	784	710	4.75%, 10/11/34	960	158	150
8.75%, 11/21/33	715	1,044	869	Romanian Government			
3.30%, 3/11/41	88	67	64	International Bond,			
5.63%, 11/18/50	382	535	377	3.00%, 2/27/27	144	128	127
2.78%, 12/1/60	411	406	238	3.00%, 2/14/31	116	119	91
3.23%, 7/28/21 ⁽⁸⁾	169	167	98	3.63%, 3/27/32	266	217	211
Philippine Government				6.13%, 1/22/44	88	104	81
International Bond,				4.00%, 2/14/51	752	721	498
10.63%, 3/16/25	168	198	189	Saudi Government			
9.50%, 2/2/30	422	590	535	International Bond,			
7.75%, 1/14/31	259	344	307	5.50%, 10/25/32	250	250	264
6.38%, 10/23/34	268	344	297	4.63%, 10/4/47	253	251	226
3.95%, 1/20/40	745	747	630	5.00%, 4/17/49	544	666	512
2.95%, 5/5/45	220	220	158	5.25%, 1/16/50	554	712	543

See Accompanying Notes to the Financial Statements.

ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	PAR VALUE (000s)		COST (000s)		VALUE (000s)		PAR VALUE (000s)		COST (000s)		VALUE (000s)
FOREIGN ISSUER BONDS - 84.6% ⁽²⁾ - (CONTINUED)						FOREIGN ISSUER BONDS - 84.6% ⁽²⁾ - (CONTINUED)					
Sovereign Government – 67.2% - (Continued)						Sovereign Government – 67.2% - (Continued)					
3.75%, 1/21/55	445	\$	388	\$	350	Zambia Government					
4.50%, 4/22/60	284		338		252	International Bond,					
3.45%, 2/2/61	385		265		275	8.97%, 7/30/27	499	\$	324	\$	220
Sri Lanka Government											
International Bond,									119,653		97,874
6.75%, 4/18/28	200		195		62	Specialty Finance – 0.0%					
7.85%, 3/14/29	400		354		124	Fondo MIVIVIENDA S.A.,					
7.55%, 3/28/30	300		297		93	7.00%, 2/14/24	250		76		64
Thailand Government Bond,									76		64
2.00%, 12/17/31	6,831		185		190	Telecommunications – 1.0%					
1.59%, 12/17/35	16,407		445		403	Digicel Group Holdings					
3.40%, 6/17/36	4,688		164		140	Ltd.,					
3.30%, 6/17/38	9,216		358		270	(62.5% PIK), 8.00%,					
2.00%, 6/17/42	6,961		226		162	4/1/25 ⁽¹⁾	155		100		41
3.60%, 6/17/67	2,848		96		71	Digicel International					
Turkey Government						Finance Ltd./Digicel					
International Bond,						international Holdings					
3.25%, 3/23/23	200		199		200	Ltd.,					
6.00%, 1/14/41	200		174		144	8.00%, 12/31/26	225		182		99
4.88%, 4/16/43	616		496		400	Oi S.A.,					
5.75%, 5/11/47	1,204		886		819	(100% Cash), 10.00%,					
Ukraine Government						7/27/25 ⁽¹⁾	7,909		6,636		1,345
International Bond,									6,918		1,485
9.75%, 11/1/30	396		446		79	Transportation & Logistics – 0.6%					
6.88%, 5/21/31	393		361		72	Empresa de Transporte de					
7.25%, 3/15/35	320		170		58	Pasajeros Metro S.A.,					
Uruguay Government						4.70%, 5/7/50	489		486		410
International Bond,						Latam Airlines Group S.A.,					
8.50%, 3/15/28	7,612		172		173	13.38%, 10/15/29	470		446		479
4.38%, 12/15/28	328		20		21				932		889
8.25%, 5/21/31	4,856		110		105	TOTAL FOREIGN ISSUER BONDS			172,852		123,177
7.88%, 1/15/33	473		630		588	TOTAL INVESTMENTS – 84.6%			172,899		123,190
5.75%, 10/28/34	285		281		308	Other Assets less Liabilities – 15.4%					22,399
7.63%, 3/21/36	286		406		361	NET ASSETS – 100.0%			\$		145,589
3.88%, 7/2/40	19,332		559		596						
4.13%, 11/20/45	251		260		231						
5.10%, 6/18/50	251		332		246						
4.98%, 4/20/55	556		729		531						
Venezuela Government											
International Bond,											
7.75%, 10/13/19 ⁽⁵⁾	86		21		6	⁽¹⁾ Security is a payment in-kind bond (PIK), distributions received in-kind					
12.75%, 8/23/22 ⁽⁵⁾	197		50		15	unless otherwise noted in the description.					
9.00%, 5/7/23 ⁽⁵⁾	74		19		6	⁽²⁾ Foreign bonds, where applicable, are denominated in their respective foreign					
8.25%, 10/13/24 ⁽⁵⁾	157		39		13	currency.					
11.75%, 10/21/26 ⁽⁵⁾	751		191		64	⁽³⁾ Variable rate security. Rate as of December 31, 2022 is disclosed. Maturity					
9.25%, 9/15/27 ⁽⁵⁾	202		51		18	date represents the perpetual call date.					
9.25%, 5/7/28 ⁽⁵⁾	121		30		10	⁽⁴⁾ Zero coupon bond.					
11.95%, 8/5/31 ⁽⁵⁾	1,270		320		111	⁽⁵⁾ Issuer has defaulted on terms of debt obligation. Income is not being					
Vietnam Government						accrued.					
International Bond,						⁽⁶⁾ Step coupon bond. Rate as of December 31, 2022 is disclosed.					
4.80%, 11/19/24	400		421		394	⁽⁷⁾ Century bond maturing in 2110.					
						⁽⁸⁾ Century bond maturing in 2121.					

Percentages shown are based on Net Assets.

ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

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	\$66,379	\$85,883	\$(23,694)
Convertible Bonds	10	—	—
Total	\$66,389	\$85,883	\$(23,694)

There are transactional costs related to Market Associated Costs (MACs) and certain foreign issued securities. Transactional costs of approximately \$(1,000) 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).

At December 31, 2022, the Fund had outstanding forward foreign currency contracts as follows:

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (U.S. DOLLAR) (000s)	COUNTERPARTY
United States Dollar	788	Thai Baht	29,038	1/31/23	\$ 53	ANZ
United States Dollar	385	Brazilian Real	2,065	1/4/23	6	Banco Santander
United States Dollar	55	Chilean Peso	51,340	1/31/23	5	Barclays
United States Dollar	225	Hungarian Forint	91,761	1/31/23	19	Barclays
United States Dollar	380	Korean Won	519,732	1/12/23	32	Barclays
United States Dollar	323	Mexican Peso	6,620	1/31/23	15	Barclays
United States Dollar	165	Romanian Leu	782	1/31/23	4	Barclays
United States Dollar	297	Thai Baht	11,152	1/31/23	26	Barclays
United States Dollar	115	Colombian Peso	592,299	1/31/23	6	BNP
United States Dollar	1,545	Czech Koruna	38,268	1/31/23	145	BNP
United States Dollar	195	Hungarian Forint	77,630	1/31/23	11	BNP
United States Dollar	178	Indonesian Rupiah	2,778,931	1/12/23	1	BNP
United States Dollar	107	Indonesian Rupiah	1,677,664	1/31/23	1	BNP
United States Dollar	320	Korean Won	416,170	1/12/23	10	BNP
United States Dollar	65	Peruvian Nuevo Sol	250	1/31/23	—*	BNP
United States Dollar	285	Polish Zloty	1,285	1/31/23	8	BNP
United States Dollar	63	Singapore Dollar	86	2/10/23	1	BNP
United States Dollar	838	Singapore Dollar	1,148	3/10/23	20	BNP
United States Dollar	519	Thai Baht	17,969	2/16/23	3	BNP
United States Dollar	103	Egyptian Pound	2,945	2/2/23	7	Citibank
United States Dollar	969	Singapore Dollar	1,356	2/10/23	44	Citibank
United States Dollar	331	Thai Baht	12,371	1/31/23	28	Citibank
United States Dollar	1,054	Thai Baht	36,391	3/15/23	4	Citibank
United States Dollar	615	Malaysian Ringgit	2,899	1/31/23	44	Deutsche Bank
United States Dollar	167	Mexican Peso	3,335	1/31/23	3	Deutsche Bank
United States Dollar	1,045	Thai Baht	36,886	2/16/23	25	Deutsche Bank

See Accompanying Notes to the Financial Statements.

At December 31, 2022, the Fund's investments (excluding short-term investments) were domiciled in the following countries:

CONCENTRATION BY COUNTRY	% OF INVESTMENTS
Brazil	12.7%
Mexico	10.3
Indonesia	6.9
China	5.5
South Africa	5.2
All other countries less than 5%	59.4
Total	100.0%

At December 31, 2022, the Fund's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
United States Dollar	63.8%
Brazilian Real	8.4
Mexican Peso	5.1
All other currencies less than 5%	22.7
Total	100.0%

ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (U.S. DOLLAR) (000s)	COUNTERPARTY
United States Dollar	1,572	Brazilian Real	8,367	1/4/23	\$ 11	HSBC Bank
United States Dollar	2,202	Chinese Offshore Yuan	15,905	1/31/23	102	HSBC Bank
United States Dollar	35	Egyptian Pound	966	1/23/23	2	HSBC Bank
United States Dollar	46	Egyptian Pound	1,288	1/30/23	2	HSBC Bank
United States Dollar	101	Egyptian Pound	2,901	2/15/23	7	HSBC Bank
United States Dollar	472	Indonesian Rupiah	7,405,422	1/31/23	6	HSBC Bank
United States Dollar	1,343	Malaysian Ringgit	6,323	1/31/23	95	HSBC Bank
United States Dollar	320	Mexican Peso	6,330	1/31/23	3	HSBC Bank
United States Dollar	605	Philippine Peso	35,798	1/31/23	38	HSBC Bank
United States Dollar	517	South African Rand	9,443	1/31/23	37	HSBC Bank
United States Dollar	282	Thai Baht	10,716	1/31/23	28	HSBC Bank
United States Dollar	574	Thai Baht	19,858	2/16/23	3	HSBC Bank
United States Dollar	533	Thai Baht	18,753	2/28/23	12	HSBC Bank
Turkish Lira	11,963	United States Dollar	615	2/28/23	3	JPMorgan Chase
Indonesian Rupiah	2,778,931	United States Dollar	181	1/12/23	3	Merrill Lynch
United States Dollar	331	Czech Koruna	8,239	1/31/23	33	Merrill Lynch
United States Dollar	2,952	Korean Won	4,204,153	1/12/23	379	Merrill Lynch
United States Dollar	1,060	Romanian Leu	5,309	1/31/23	88	Merrill Lynch
United States Dollar	307	South African Rand	5,435	1/31/23	12	Merrill Lynch
United States Dollar	610	Thai Baht	21,069	1/31/23	—*	Merrill Lynch
United States Dollar	755	Thai Baht	26,607	2/28/23	17	Merrill Lynch
United States Dollar	856	Turkish Lira	16,966	3/9/23	5	Merrill Lynch
Colombian Peso	5,367,641	United States Dollar	1,109	1/31/23	9	Morgan Stanley
United States Dollar	934	Chilean Peso	929,428	1/31/23	158	Morgan Stanley
United States Dollar	265	Czech Koruna	6,170	1/31/23	7	Morgan Stanley
United States Dollar	115	Philippine Peso	6,457	1/31/23	1	Morgan Stanley
United States Dollar	1,733	Polish Zloty	8,459	1/31/23	193	Morgan Stanley
United States Dollar	75	South African Rand	1,308	1/31/23	2	Morgan Stanley
United States Dollar	75	Chilean Peso	66,666	1/31/23	3	Standard Chartered Bank
United States Dollar	1,178	Hungarian Forint	476,433	1/31/23	87	Standard Chartered Bank
United States Dollar	878	Indonesian Rupiah	13,818,140	1/31/23	15	Standard Chartered Bank
United States Dollar	65	Peruvian Nuevo Sol	259	1/31/23	3	Standard Chartered Bank
United States Dollar	869	Singapore Dollar	1,234	1/12/23	53	Standard Chartered Bank
United States Dollar	55	Singapore Dollar	77	2/10/23	3	State Street
Unrealized Appreciation on Forward Foreign Currency Contracts					1,941	
Brazilian Real	3,889	United States Dollar	730	2/2/23	(1)	Banco Santander
Chilean Peso	312,488	United States Dollar	325	1/31/23	(42)	Banco Santander
Mexican Peso	19,342	United States Dollar	965	1/31/23	(21)	Banco Santander
Indonesian Rupiah	1,891,703	United States Dollar	121	2/10/23	(1)	Barclays
United States Dollar	70	Colombian Peso	337,897	1/31/23	(1)	Barclays
Indonesian Rupiah	2,778,931	United States Dollar	178	1/31/23	(2)	BNP
Romanian Leu	452	United States Dollar	97	1/31/23	(1)	BNP
Chilean Peso	276,985	United States Dollar	310	1/31/23	(15)	Citibank
Chinese Offshore Yuan	4,791	United States Dollar	677	1/31/23	(16)	Citibank
United States Dollar	74	Egyptian Pound	1,627	1/12/23	(10)	Citibank
United States Dollar	74	Egyptian Pound	1,638	1/18/23	(10)	Citibank
United States Dollar	34	Egyptian Pound	749	1/19/23	(5)	Citibank
United States Dollar	65	Indian Rupee	5,306	1/12/23	(1)	Citibank
United States Dollar	281	Indian Rupee	23,194	1/31/23	(1)	Citibank

See Accompanying Notes to the Financial Statements.

ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (U.S. DOLLAR) (000s)	COUNTERPARTY
United States Dollar	2,373	Taiwan Dollar	71,567	3/10/23	\$ (27)	Citibank
Malaysian Ringgit	95	United States Dollar	21	1/31/23	(—)*	Deutsche Bank
Romanian Leu	296	United States Dollar	63	1/31/23	(1)	Deutsche Bank
United States Dollar	275	Brazilian Real	1,435	1/4/23	(4)	Deutsche Bank
United States Dollar	475	Israeli Shekel	1,660	1/31/23	(2)	Deutsche Bank
United States Dollar	743	Thai Baht	25,544	2/28/23	(1)	Deutsche Bank
Brazilian Real	11,867	United States Dollar	2,189	1/4/23	(57)	HSBC Bank
Brazilian Real	8,367	United States Dollar	1,562	2/2/23	(12)	HSBC Bank
Euro	1,084	United States Dollar	1,134	1/25/23	(29)	HSBC Bank
Malaysian Ringgit	886	United States Dollar	200	1/31/23	(—)*	HSBC Bank
Polish Zloty	1,876	United States Dollar	403	1/31/23	(24)	HSBC Bank
South African Rand	4,519	United States Dollar	253	1/31/23	(12)	HSBC Bank
United States Dollar	29	Egyptian Pound	651	1/19/23	(3)	HSBC Bank
United States Dollar	260	Indian Rupee	21,135	1/12/23	(5)	HSBC Bank
United States Dollar	1,213	Indian Rupee	99,412	1/31/23	(14)	HSBC Bank
United States Dollar	455	Indonesian Rupiah	7,011,095	1/31/23	(2)	HSBC Bank
United States Dollar	505	Malaysian Ringgit	2,215	1/31/23	(2)	HSBC Bank
United States Dollar	530	Thai Baht	18,121	3/15/23	(3)	HSBC Bank
Chilean Peso	387,164	United States Dollar	417	1/31/23	(38)	Merrill Lynch
Polish Zloty	903	United States Dollar	194	1/31/23	(12)	Merrill Lynch
South African Rand	6,446	United States Dollar	371	1/31/23	(7)	Merrill Lynch
United States Dollar	153	Egyptian Pound	3,446	1/17/23	(19)	Merrill Lynch
Chinese Offshore Yuan	4,934	United States Dollar	691	1/31/23	(24)	Morgan Stanley
South African Rand	4,458	United States Dollar	256	1/31/23	(6)	Morgan Stanley
United States Dollar	2,707	Indian Rupee	223,312	1/12/23	(10)	Morgan Stanley
United States Dollar	1,365	Mexican Peso	26,553	1/31/23	(11)	Morgan Stanley
Peruvian Nuevo Sol	1,215	United States Dollar	302	1/31/23	(17)	Standard Chartered Bank
United States Dollar	276	Taiwan Dollar	8,227	3/10/23	(6)	Standard Chartered Bank
Unrealized Depreciation on Forward Foreign Currency Contracts					(475)	
Total					\$1,466	

* Amount rounds to less than one thousand.

ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

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, 2022 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, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Convertible Bonds ⁽¹⁾	\$—	\$ 13	\$—	\$ 13
Foreign Issuer Bonds ⁽¹⁾	—	123,177	—	123,177
Total Investments by Fair Value Level	\$—	\$123,190	\$—	\$123,190

OTHER FINANCIAL INSTRUMENTS

Assets				
Forward Foreign Currency Exchange Contracts	\$—	\$1,941	\$—	\$1,941
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(475)	—	(475)
Total Other Financial Instruments	\$—	\$1,466	\$—	\$1,466

⁽¹⁾ Classifications as defined in the Schedule of Investments.

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

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") is the Trustee of the Trust. The Trustee has ultimate discretion and responsibility for management, investments and operations of the Trust. As of December 31, 2022, the Trust was comprised of thirty-four 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 engaged Ashmore Investment Management Limited ("Ashmore" or the "Adviser") to provide investment advice and recommendations with respect to the investment of the Fund's assets. While the Trustee generally relies on Ashmore regarding the management of the Fund's assets, the Trustee maintains ultimate fiduciary discretion and 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.

Fund Valuation

Units of the Fund are valued each day on which the New York Stock Exchange (NYSE) is open for trading in accordance with the valuation procedures established by the Trustee. The Net Asset Value ("NAV") per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total assets of the Fund, less its liabilities, by the total number of Fund units outstanding. Net investment income and realized gains from security transactions are not distributed to participants and are reinvested in the Fund.

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

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

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 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.

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

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, 2022, the Fund had average quarterly notional exposure of \$73,754,421 related to forward foreign currency contracts.

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, 2022, the Fund had average quarterly notional exposure of \$2,524,788 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, 2022, for payment in January 2023, are recorded as Receivable for Fund Units Sold or Payable for Fund Units Redeemed.

At December 31, 2022, two 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, 2022, 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.

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

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, 2022.

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 class of units are charged to that class of units. Expenses incurred that do not specifically relate to an individual class are allocated among all of the classes in the Fund in proportion to each class'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:

Fund	Class	Trustee Fee (Assessed at Fund Level)
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 advisory services provided to the Fund, Ashmore receives a fee (the "Adviser Fee") equal to a per annum rate on the fair market value of all Participating Trust assets invested in each class of the Fund. The table below sets forth the rates of the Adviser Fee for each share class, expressed as a percentage of each class's respective average daily net assets. The Adviser Fee is accrued daily and payable monthly in arrears and is inclusive of all expenses incurred by the Adviser in providing the services other than commissions and similar transaction costs for effecting securities trades paid from the Fund assets.

Fund	Class	Adviser Fee
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, 2022.

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

Foreign securities are defined as securities of issuers that are organized outside the United States. Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in U.S. companies and the U.S. government. These risks include foreign currency fluctuations, political and economic instability and differences in financial reporting standards and less strict regulation of securities markets. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies and the U.S. government. These risks are generally intensified in emerging markets.

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.

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.

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

FDIC Limit Risk

In the ordinary course of business the Fund maintains cash and cash equivalent positions at financial institutions, including the Fund's custodian. These balances may fluctuate significantly during the year, and at times may exceed federally insured limits. The Fund is subject to credit risk to the extent that any financial institution with which it conducts business is unable to fulfill its contractual obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties.

Note G – Indemnifications and Warranties

Under the Trust's organizational document, the Trustee is indemnified against certain liabilities arising out of the performance of its duties with respect to the Fund. In addition, in the ordinary course of business, the Fund may enter into contracts and agreements with its vendors and others that provide for general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund. However, based on experience, the Trustee expects that risk of loss to be remote and has not recorded any contingent liability in the Fund's financial statements for those indemnifications.

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 account 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.

Fair Values of Financial Derivative Instruments on the Statement of Assets and Liabilities as of December 31, 2022:

	Derivatives Not Accounted for as Hedging Instruments
	Foreign Exchange
Assets:	
Unrealized Appreciation on Forward Foreign Currency Contracts	\$1,941
	\$1,941
Liabilities:	
Unrealized Depreciation on Forward Foreign Currency Contracts	\$ 475
	\$ 475

The Effect of Financial Derivative Instruments on the Statement of Operations and Changes in Net Assets for the year ended December 31, 2022:

	Derivatives Not Accounted for as Hedging Instruments	
	Foreign Exchange	Interest Rate
Realized Gain (Loss) on Derivatives Recognized resulting from Operations:		
Net Realized Loss on Forward Foreign Currency Contracts	\$(7,304)	\$ —
Net Realized Loss on Interest Rate Swap Contracts	—	(29)

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

	Derivatives Not Accounted for as Hedging Instruments	
	Foreign Exchange	Interest Rate
Change in Net Unrealized Appreciation (Depreciation) on Derivatives Recognized resulting from Operations:	\$(7,304)	\$(29)
Net Change in Unrealized Appreciation on Forward Foreign Currency Contracts	\$ 2,253	\$ —
Net Change in Unrealized Depreciation on Interest Rate Swap Contracts	—	(77)
	\$ 2,253	\$(77)

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, 2022:

Forward Foreign Currency Contracts

Counterparty	Gross Amounts of Derivatives Assets Presented in the Statement of Assets and Liabilities	Derivatives Available for Offset	Collateral Received	Net Amount Due From Counterparty
ANZ	\$ 53	\$ —	\$—	\$ 53
Banco Santander	6	(6)	—	—
Barclays	101	(2)	—	99
BNP	206	(3)	—	203
Citibank	83	(58)	—	25
Deutsche Bank	72	(34)	—	38
HSBC Bank	346	(164)	—	182
JPMorgan Chase	3	—	—	3
Merrill Lynch	537	(76)	—	461
Morgan Stanley	370	(51)	—	319
Standard Chartered Bank	161	(23)	—	138
State Street	3	—	—	3
Total	\$1,941	\$(417)	\$—	\$1,524

Counterparty	Gross Amounts of Derivatives Liabilities Presented in the Statement of Assets and Liabilities	Derivatives Available for Offset	Collateral Received	Net Amount Due From Counterparty
Banco Santander	\$ 64	\$ (6)	\$—	\$58
Barclays	2	(2)	—	—
BNP	3	(3)	—	—
Citibank	85	(92)	—	(7)
Deutsche Bank	8	—	—	8
HSBC Bank	163	(164)	—	(1)
Merrill Lynch	76	(76)	—	—

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

Counterparty	Gross Amounts of Derivatives Liabilities Presented in the Statement of Assets and Liabilities	Derivatives Available for Offset	Collateral Received	Net Amount Due From Counterparty
Morgan Stanley	\$ 51	\$ (51)	\$—	\$—
Standard Chartered Bank	23	(23)	—	—
Total	<u>\$475</u>	<u>\$(417)</u>	<u>\$—</u>	<u>\$58</u>

Note I – Subsequent Events

These financial statements were approved by management and available for issuance on April 26, 2023. Subsequent events have been evaluated through this date.

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

**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.