



**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST,  
SERIES EIGHT  
BROOKFIELD REAL ASSETS SECURITIES CIT**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**WITH**

**INDEPENDENT AUDITOR'S REPORT**

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## INDEPENDENT AUDITOR'S REPORT

Reliance Trust Company, Trustee for  
Reliance Trust Institutional Retirement Trust, Series Eight

### **Opinion**

We have audited the financial statements of Brookfield Real Assets Securities CIT (the Fund) of Reliance Trust Institutional Retirement Trust, Series Eight, which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2025, the related statements of operations and changes in net assets and the financial highlights for the year then ended, and the related notes to financial statements. These financial statements and financial highlights are hereinafter collectively referred to as 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, 2025, and the results of its operations, changes in its net assets and its financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### **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 Auditor's 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

### **Other Matters**

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Fund as a whole. The supplementary information for the year ended December 31, 2025, following the condensed schedule of investments, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The monthly net asset values following the financial highlights and additional information following the notes to financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information, except for the net asset values at December 31, 2024 and 2025, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



Tulsa, Oklahoma  
April 30, 2026

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES EIGHT  
BROOKFIELD REAL ASSETS SECURITIES CIT**

**Statement of Assets and Liabilities  
December 31, 2025**

| <b>Assets</b>  |                             |
|--|-----------------------------|
| Investments in securities, at fair value (cost \$37,066,046) | \$ 44,055,060               |
| Cash   | 9                           |
| Dividends, interest and tax reclaim receivable               | 218,000                     |
| Receivable for investment securities sold                    | 210,800                     |
| Receivable for reimbursement                                 | 20,936                      |
| Total assets   | <u>44,504,805</u>           |
| <b>Liabilities</b>   |                             |
| Payable for investment securities purchased                  | 185,399                     |
| Accrued expenses   | 95,871                      |
| Total liabilities  | <u>281,270</u>              |
| Net assets   | <u><u>\$ 44,223,535</u></u> |

**Statement of Operations  
For the year ended December 31, 2025**

| <b>Investment income</b>                                    |                            |
|---|----------------------------|
| Dividends (net of withholding taxes of \$57,040)            | \$ 1,497,642               |
| Interest  | 570,942                    |
| Total investment income                                     | <u>2,068,584</u>           |
| <b>Expenses</b>   |                            |
| Trustee and adviser fees                                    | 371,212                    |
| Professional services and other operating expenses          | 228,363                    |
| Expense reimbursement from adviser                          | (236,497)                  |
| Total expenses  | <u>363,078</u>             |
| Net investment income                                       | <u>1,705,506</u>           |
| <b>Net realized gain (loss) on:</b>                         |                            |
| Investments   | 5,133,742                  |
| Foreign currency transactions                               | (1,349)                    |
| <b>Net change in unrealized appreciation on:</b>            |                            |
| Investments   | (1,174,625)                |
| Foreign currency translation                                | 4,901                      |
| Net realized and unrealized gain on investments             | <u>3,962,669</u>           |
| <b>Net increase in net assets resulting from operations</b> | <u><u>\$ 5,668,175</u></u> |

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES EIGHT  
BROOKFIELD REAL ASSETS SECURITIES CIT**

**Statement of Changes in Net Assets  
For the year ended December 31, 2025**

|  |                             |
|--|-----------------------------|
| <b>Increase in net assets resulting from operations</b>                                  |                             |
| Net investment income  | \$ 1,705,506                |
| Net realized gain on investments and foreign currency transactions                       | 5,132,393                   |
| Net change in unrealized appreciation on investments and foreign<br>currency translation | <u>(1,169,724)</u>          |
| Net increase in net assets resulting from operations                                     | 5,668,175                   |
| <br><b>Fund unit transactions</b>  |                             |
| Proceeds from units issued   |                             |
| Class I  | <u>29</u>                   |
| Total proceeds from units issued   | 29                          |
| <br>Value of units redeemed  |                             |
| Class I  | <u>(29,999,975)</u>         |
| Total value of units redeemed  | <u>(29,999,975)</u>         |
| <br>Net decrease resulting from fund unit transactions                                   | <u>(29,999,946)</u>         |
| <br>Decrease in net assets   | (24,331,771)                |
| <br>Net assets, beginning of year  | <u>68,555,306</u>           |
| <br>Net assets, end of year  | <u><u>\$ 44,223,535</u></u> |

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES EIGHT  
BROOKFIELD REAL ASSETS SECURITIES CIT**

**Financial Highlights  
For the year ended December 31, 2025**

| <b>Per Unit Operating Performance</b>   | <b>Class I</b>   |
|---|------------------|
| Net asset value, beginning of year  | \$ 137.18        |
| Income from investment operations:  |                  |
| Net investment income <sup>(1)</sup>  | 4.40             |
| Net realized and unrealized gain on investments and<br>foreign currency transactions and translation <sup>(1)</sup> | 10.07            |
| Total income from investment operations   | <u>14.47</u>     |
| Net asset value, end of year  | <u>\$ 151.65</u> |
| <br><b>Total Return</b>   | <br>10.55%       |
| <br><b>Supplemental Data</b>  |                  |
| Ratio to average net assets:  |                  |
| Gross expenses (excluding reimbursement)  | 1.08%            |
| Net expenses  | 0.65%            |
| Net investment income   | 3.06%            |
| <br><b>Fund Unit Activity</b>   |                  |
| Units, beginning of year  | 499,746          |
| Issued  | -                |
| Redeemed  | <u>(208,140)</u> |
| Units, end of year  | <u>291,606</u>   |

<sup>(1)</sup> Based on average units outstanding.

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES EIGHT  
BROOKFIELD REAL ASSETS SECURITIES CIT**

**Financial Highlights (continued)  
For the year ended December 31, 2025**

**Monthly Net Asset Values (NAV)** – The NAV by class for the Fund on the last trade date of each month during the fiscal year is as follows (all unaudited except for the December 31, 2024 net asset value and December 31, 2025 net asset value):

|                    | <u>Class I</u> |
|--------------------|----------------|
| December 31, 2024  | \$ 137.18      |
| January 31, 2025   | \$ 138.53      |
| February 28, 2025  | \$ 141.00      |
| March 31, 2025     | \$ 141.15      |
| April 30, 2025     | \$ 142.61      |
| May 30, 2025       | \$ 144.06      |
| June 30, 2025      | \$ 145.96      |
| July 31, 2025      | \$ 144.78      |
| August 29, 2025    | \$ 148.12      |
| September 30, 2025 | \$ 150.43      |
| October 31, 2025   | \$ 149.46      |
| November 28, 2025  | \$ 153.41      |
| December 31, 2025  | \$ 151.65      |

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES EIGHT  
BROOKFIELD REAL ASSETS SECURITIES CIT**

**Condensed Schedule of Investments  
December 31, 2025**

|                                    | <b>Principal<br/>Amount or<br/>Shares</b> | <b>Cost</b>      | <b>Fair<br/>Value</b> |
|------------------------------------|---|------------------|-----------------------|
| <u>Common Stocks - 52.5%</u>       |   |                  |                       |
| Australia - 1.2%                   |   |                  |                       |
| Transurban Group                   | 55,706                                    | \$ 436,986       | \$ 527,181            |
| Total Australia                    |   | <u>436,986</u>   | <u>527,181</u>        |
| Brazil - 1.0%                      |   |                  |                       |
| Equatorial Energia SA              | 56,056                                    | 268,415          | 393,447               |
| Other                              | 4,312                                     | 53,261           | 64,207                |
| Total Brazil                       |   | <u>321,676</u>   | <u>457,654</u>        |
| Canada - 3.1%                      |   |                  |                       |
| Canadian Pacific Kansas City Ltd   | 5,967                                     | 361,641          | 439,303               |
| TC Energy Corporation              | 9,965                                     | 375,235          | 548,727               |
| Other                              | 8,015                                     | 413,238          | 403,419               |
| Total Canada                       |   | <u>1,150,114</u> | <u>1,391,449</u>      |
| Denmark - Other - 0.1%             | 1,283                                     | 33,229           | 34,702                |
| Finland - Other - 0.3%             | 11,877                                    | 138,949          | 142,789               |
| France - 1.8%                      |   |                  |                       |
| Getlink SE                         | 20,692                                    | 335,222          | 381,954               |
| Other                              | 3,662                                     | 423,825          | 403,897               |
| Total France                       |   | <u>759,047</u>   | <u>785,851</u>        |
| Germany - Other - 0.3%             | 6,326                                     | 130,088          | 153,666               |
| Hong Kong - Other - 1.4%           | 417,264                                   | 578,788          | 602,067               |
| Italy - 1.2%                       |   |                  |                       |
| Italgas S.p.A                      | 35,923                                    | 247,781          | 400,670               |
| Other                              | 17,240                                    | 108,365          | 115,010               |
| Total Italy                        |   | <u>356,146</u>   | <u>515,680</u>        |
| Japan - 3.5%                       |   |                  |                       |
| Chubu Electric Power Company, Inc. | 20,923                                    | 255,241          | 322,351               |
| East Japan Railway Company         | 16,064                                    | 314,458          | 423,397               |
| Mitsui Fudosan Company Ltd         | 32,111                                    | 215,783          | 364,918               |
| Other                              | 17,364                                    | 457,653          | 455,513               |
| Total Japan                        |   | <u>1,243,135</u> | <u>1,566,179</u>      |

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES EIGHT  
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**Condensed Schedule of Investments (continued)  
December 31, 2025**

|   | <b>Principal<br/>Amount or<br/>Shares</b> | <b>Cost</b>      | <b>Fair<br/>Value</b> |
|---|---|------------------|-----------------------|
| <u>Common Stocks - 52.5% (continued)</u>        |   |                  |                       |
| Mexico - 1.4%                                   |   |                  |                       |
| GPO Aero Pacifico                               | 24,179                                    | \$ 297,696       | \$ 632,447            |
| Total Mexico                                    |   | <u>297,696</u>   | <u>632,447</u>        |
| Netherlands - Other - 0.4%                      | 8,725                                     | 152,832          | 182,827               |
| Philippines - 1.0%                              |   |                  |                       |
| International Container Terminal Services, Inc. | 44,065                                    | 366,939          | 422,859               |
| Total Philippines                               |   | <u>366,939</u>   | <u>422,859</u>        |
| Singapore - Other - 0.3%                        | 19,548                                    | 110,733          | 121,589               |
| Spain - Other - 1.0%                            | 14,964                                    | 389,664          | 431,196               |
| Sweden - Other - 0.5%                           | 28,764                                    | 199,178          | 212,316               |
| Thailand - 1.2%                                 |   |                  |                       |
| Airports of Thailand PLC                        | 308,754                                   | 377,963          | 517,984               |
| Total Thailand                                  |   | <u>377,963</u>   | <u>517,984</u>        |
| United Kingdom - 3.8%                           |   |                  |                       |
| National Grid PLC                               | 58,212                                    | 597,612          | 892,880               |
| Pennon Group PLC                                | 61,322                                    | 366,974          | 434,619               |
| SSE PLC   | 10,662                                    | 271,677          | 312,586               |
| Other   | 878                                       | 31,679           | 32,970                |
| Total United Kingdom                            |   | <u>1,267,942</u> | <u>1,673,055</u>      |
| United States - 29.0%                           |   |                  |                       |
| American Water Works Company, Inc.              | 3,041                                     | 424,915          | 396,851               |
| Centerpoint Energy, Inc.                        | 12,599                                    | 406,295          | 483,046               |
| Cheniere Energy, Inc.                           | 3,661                                     | 284,534          | 711,662               |
| CSX Corporation                                 | 13,513                                    | 476,243          | 489,846               |
| Entergy Corporation                             | 4,620                                     | 225,890          | 427,027               |
| Eversource Energy                               | 4,974                                     | 337,330          | 334,899               |
| FirstEnergy Corporation                         | 9,325                                     | 435,266          | 417,480               |
| NextEra Energy, Inc.                            | 18,319                                    | 1,271,786        | 1,470,649             |
| NiSource Inc.                                   | 8,649                                     | 193,263          | 361,182               |
| PG&E Corporation                                | 42,648                                    | 416,088          | 685,353               |
| Sempra  | 7,341                                     | 615,621          | 648,137               |

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES EIGHT  
BROOKFIELD REAL ASSETS SECURITIES CIT**

**Condensed Schedule of Investments (continued)  
December 31, 2025**

|  | <b>Principal<br/>Amount or<br/>Shares</b> | <b>Cost</b>      | <b>Fair<br/>Value</b> |
|--|---|------------------|-----------------------|
| <u>Common Stocks - 52.5% (continued)</u>     |   |                  |                       |
| United States - 29.0% (continued)            |   |                  |                       |
| Targa Resources Corporation                  | 3,981                                     | \$ 150,455       | \$ 734,495            |
| Union Pacific Corporation                    | 3,373                                     | 762,137          | 780,242               |
| Williams Companies, Inc.                     | 17,155                                    | 443,709          | 1,031,187             |
| XCEL Energy, Inc.                            | 11,659                                    | 626,131          | 861,134               |
| Other  | 66,550                                    | 1,692,890        | 2,392,727             |
| Total United States                          |   | <u>9,309,675</u> | <u>12,836,790</u>     |
| Total Common Stocks                          |   | 17,620,780       | 23,208,281            |
| <u>Corporate Bonds - 11.4%</u>               |   |                  |                       |
| United States - Other - 11.4%                | 5,195,122                                 | 4,862,658        | 5,049,442             |
| <u>Money Market Fund - 1.4%</u>              |   |                  |                       |
| United States - 1.4%                         |   |                  |                       |
| First American Treasury Obligations, Class X | 635,607                                   | 635,607          | 635,607               |
| <u>Preferred Stocks - 0.4%</u>               |   |                  |                       |
| Brazil - Other - 0.1%                        |   |                  |                       |
|  | 9,115                                     | 21,037           | 23,046                |
| United States - Other - 0.3%                 |   |                  |                       |
|  | 4,697                                     | 128,553          | 140,534               |
| Total Preferred Stocks                       |   | <u>149,590</u>   | <u>163,580</u>        |
| <u>Real Estate Investment Trusts - 33.9%</u> |   |                  |                       |
| Australia - 1.5%                             |   |                  |                       |
| Goodman Group                                | 18,708                                    | 402,286          | 384,977               |
| Scentre Group                                | 109,849                                   | 253,066          | 307,071               |
| Total Australia                              |   | <u>655,352</u>   | <u>692,048</u>        |
| Canada - Other - 0.2%                        |   |                  |                       |
|  | 8,110                                     | 85,885           | 92,117                |
| Belgium - Other - 0.5%                       |   |                  |                       |
|  | 8,607                                     | 192,602          | 223,209               |
| Japan - Other - 1.1%                         |   |                  |                       |
|  | 437                                       | 455,111          | 485,093               |
| Netherlands - Other - 0.3%                   |   |                  |                       |
|  | 4,473                                     | 108,885          | 136,858               |

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES EIGHT  
BROOKFIELD REAL ASSETS SECURITIES CIT**

**Condensed Schedule of Investments (continued)  
December 31, 2025**

|  | <b>Principal<br/>Amount or<br/>Shares</b> | <b>Cost</b>   | <b>Fair<br/>Value</b> |
|--|---|---------------|-----------------------|
| <u>Real Estate Investment Trusts - 33.9% (continued)</u> |   |               |                       |
| Singapore - 1.3%   |   |               |                       |
| CapitaLand Integrated Commercial Trust                   | 164,858                                   | \$ 250,304    | \$ 305,984            |
| Other  | 189,781                                   | 267,307       | 282,348               |
| Total Singapore  |   | 517,611       | 588,332               |
| United Kingdom - 1.4%                                    |   |               |                       |
| Tritax Big Box REIT PLC                                  | 189,541                                   | 359,923       | 387,315               |
| Other  | 19,599                                    | 206,320       | 222,857               |
| Total United Kingdom                                     |   | 566,243       | 610,172               |
| United States - 27.6%                                    |   |               |                       |
| Brixmor Property Group, Inc.                             | 12,384                                    | 318,703       | 324,708               |
| Crown Castle, Inc.                                       | 8,500                                     | 861,489       | 755,395               |
| Digital Realty Trust                                     | 2,404                                     | 285,148       | 371,923               |
| Equinix, Inc.  | 1,222                                     | 870,388       | 936,248               |
| Essential Properties Realty Trust, Inc.                  | 14,237                                    | 340,002       | 422,269               |
| Essex Property Trust, Inc.                               | 1,175                                     | 308,035       | 307,474               |
| Extra Space Storage, Inc.                                | 3,521                                     | 489,932       | 458,505               |
| First Industrial Realty Trust, Inc.                      | 7,571                                     | 372,224       | 433,591               |
| Mid-America Apartment Communities                        | 3,243                                     | 439,990       | 450,485               |
| Netstreit Corporation                                    | 23,086                                    | 421,413       | 407,237               |
| Prologis, Inc.   | 4,613                                     | 386,306       | 588,896               |
| Simon Property Group, Inc.                               | 2,213                                     | 367,517       | 409,648               |
| Ventas, Inc.   | 5,030                                     | 362,150       | 389,221               |
| Welltower, Inc.  | 5,494                                     | 531,235       | 1,019,741             |
| Other  | 198,421                                   | 4,861,190     | 4,894,980             |
| Total United States                                      |   | 11,215,722    | 12,170,321            |
| Total Real Estate Investment Trusts                      |   | 13,797,411    | 14,998,150            |
| Total Investments - 99.6%                                |   | \$ 37,066,046 | 44,055,060            |
| Other Assets and Liabilities, Net - 0.4%                 |   |               | 168,475               |
| Net Assets - 100%  |   |               | \$ 44,223,535         |

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES EIGHT  
BROOKFIELD REAL ASSETS SECURITIES CIT**

**Condensed Schedule of Investments (continued)  
December 31, 2025**

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3):

|                               | Fair Value Measurements |                     |             |                      |
|-------------------------------|-------------------------|---------------------|-------------|----------------------|
|                               | Level 1                 | Level 2             | Level 3     | Total                |
| Common Stocks                 | \$ 23,208,281           | \$ -                | \$ -        | \$ 23,208,281        |
| Corporate Bonds               | -                       | 5,049,442           | -           | 5,049,442            |
| Money Market Fund             | 635,607                 | -                   | -           | 635,607              |
| Preferred Stocks              | 163,580                 | -                   | -           | 163,580              |
| Real Estate Investment Trusts | 14,998,150              | -                   | -           | 14,998,150           |
| <b>Total</b>                  | <b>\$ 39,005,618</b>    | <b>\$ 5,049,442</b> | <b>\$ -</b> | <b>\$ 44,055,060</b> |

The following is a summary of the industry diversification of the investments in the Fund as of December 31, 2025 (percentage based on total investments):

|                    |               |
|--------------------|---------------|
| Real Estate        | 25.6%         |
| Utilities          | 23.6%         |
| Financial          | 17.8%         |
| Energy             | 17.2%         |
| Industrial         | 11.6%         |
| Communications     | 2.1%          |
| Consumer, Cyclical | 1.2%          |
| Basic Materials    | 0.4%          |
| Technology         | 0.3%          |
| Healthcare         | 0.2%          |
| <b>Total</b>       | <b>100.0%</b> |

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unaffiliated investor holding 10% or more of the outstanding units of the Fund, representing 100% of the total outstanding units.

**Supplementary Information:** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

|                               | Purchases<br>at Cost <sup>(1)</sup> | Sales<br>Proceeds <sup>(1)</sup> | Realized<br>Gain    |
|-------------------------------|-------------------------------------|----------------------------------|---------------------|
| Common stocks                 | \$ 26,378,687                       | \$ 42,034,413                    | \$ 4,828,433        |
| Corporate bonds               | 5,499,215                           | 9,606,968                        | 173,576             |
| Preferred stocks              | 32,258                              | 99,867                           | 7,382               |
| Real estate investment trusts | 25,145,946                          | 32,260,150                       | 124,351             |
|                               | <b>\$ 57,056,106</b>                | <b>\$ 84,001,398</b>             | <b>\$ 5,133,742</b> |

<sup>(1)</sup> Purchase and sales balances may include return of capital for equity securities, amortization or accretion of premiums or discounts, or paydowns on fixed income securities.

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES EIGHT  
BROOKFIELD REAL ASSETS SECURITIES CIT**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2025**

**Note 1 – Organization and Investment Objective**

**Organization** – Reliance Trust Institutional Retirement Trust, Series Eight (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 the Trustee) is the Trustee of the Trust. The Trust is comprised of one fund, the Brookfield Real Assets Securities CIT (the Fund). The Fund is designed to be used as an investment vehicle by qualified retirement plans and certain plans maintained by governmental employers.

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 Brookfield Public Securities Group LLC (the Adviser) to provide investment advice and recommendations with respect to investment of the Fund's assets. While the Trustee generally relies on the Adviser to manage the Fund's assets, the Trustee maintains ultimate fiduciary discretion and authority over the management, operations, and investments of the Fund. The Adviser is engaged pursuant to an Investment Services Agreement. U.S. Bank N.A. and U.S. Bancorp Fund Services, LLC are the custodians of the Fund's assets and fund administrators of the Trust.

**Investment objective** – The objective of the Fund is to achieve a total return target in excess of inflation, through growth of capital and current income.

**Note 2 – Significant Accounting Policies**

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic No. 946.

**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 fair value of the assets of the Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in the Fund and included in the determination of unit values.

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES EIGHT  
BROOKFIELD REAL ASSETS SECURITIES CIT**

**NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2025**

**Fund unit transactions** – The Fund sells new units and repurchases outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV of the Fund determined as of the close of business each day. A summary of the Fund unit activity for the Fund is included with its financial highlights.

**Investment valuation** – Investments are valued at their current fair value determined as follows:

**Bonds** – Bonds are valued at their evaluated bid prices as provided by an independent pricing service using valuation methods that are designed to represent fair value, such as matrix pricing and other analytical pricing models, market transactions and dealer quotations. Although most of these bonds and notes are categorized in level 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or other similar observable inputs, they are categorized in level 3.

**Securities** – Securities, other than bonds, listed on a securities exchange, market or automated quotation system for which quotations are readily available are valued at the closing price on the primary exchange or market on which they are traded on the day of valuation or, if there is no such reported sale on the valuation date, at the most recent bid quotation on the principal exchange. If a market price is not readily available or if such price is deemed unreliable, it will be valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee's determination of fair value involves consideration of a number of subjective factors and, therefore, no single standard for determining fair value will apply.

When the valuation method described above is not reflective of fair value, investments are valued at fair value following procedures and/or guidelines determined by or under the direction of the valuation committee established by the Trustee. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular investment is accurate.

**Foreign currency** – The accounting records of the Fund are maintained in U.S. dollars (USD), the Fund's base currency. Foreign currency, investment securities, and other assets and liabilities denominated in a foreign currency are translated into USD at the prevailing rates of exchange on each valuation date. Purchases and sales of securities, income, withholding taxes and expenses are translated into USD at the prevailing exchange rate on the respective dates of the transactions.

The effects of changes in foreign currency exchange rates on securities (with exception of fees), are included with the net realized and unrealized gain or loss on investments and foreign currency transactions. Net realized gains and losses on foreign currency transactions may include net realized foreign exchange gains or losses on closed forward currency contracts, deposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between amounts of investment income and foreign withholding taxes recorded on the Fund's accounting records and the USD equivalent amounts actually paid or received. Net unrealized appreciation and depreciation on foreign currency transactions may include changes in the value of open spot currency contracts and assets and liabilities other than investments at year end, resulting from changes in foreign exchange rates.

**Investment transactions and investment income** – The Fund records security transactions on a trade date basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date. Net realized gains and losses on investments are determined by the average cost method. Interest income and expenses are recorded daily on the accrual basis.

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**NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2025**

**Use of estimates** – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Guarantees and indemnifications** – Under the Fund's organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Fund.

Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and the Trustee believes the risk of loss to be remote.

**Income tax status** – The Trust has received a determination from the Internal Revenue Service (the IRS) that the Trust is exempt from federal income taxation under Section 501(a) of the Internal Revenue Code. As long as the Trust maintains its tax exemption, the Fund is not liable for federal or state income taxes. The Trust's federal fiduciary tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the IRS.

**Subsequent events** – The Trustee has evaluated the effects of subsequent events on the Fund's financial statements through April 30, 2026, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require adjustment or disclosure in the Fund's financial statements through this date.

**Note 3 – Fair Value Measurements**

Fair value is defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

Various methods are used in determining the fair value of the Fund's investments. The Trustee has performed an analysis of the significance and character of these methods to the fair value determination. These methods are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable methods (including quoted prices for similar investments, interest rates, credit risk, and others).
- Level 3 – Significant unobservable methods (including the Trustee's own assumptions in determining the fair value of investments).

The methods or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the methods used as of December 31, 2025, in valuing the Fund's investments carried at fair value is included in Note 2.

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES EIGHT  
BROOKFIELD REAL ASSETS SECURITIES CIT**

**NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2025**

The aggregate fair value of the investments in the Fund by input level used as of December 31, 2025, is included following the condensed schedule of investments.

**Note 4 – Fees and Expenses**

**Trustee and adviser fees** – The Trustee receives an annual fee for management and administration services provided to the Fund. The Adviser receives an annual fee to provide investment advice and recommendations with respect to investment of the Fund's assets. These fees, as set forth in the table below, are based upon the average daily value of the Fund and are accrued daily, paid monthly in arrears and charged against the assets invested in the Fund. Such fees for the year ended December 31, 2025, are included in the statement of operations for the Fund.

| Share Class | Trustee Fee*  | Adviser Fee  |
|-------------|---|--|
| Class I     | 5.5 bps on first \$50 million<br>5.0 bps on next \$50 million<br>4.5 bps on next \$50 million<br>4.0 bps on next \$350 million<br>3.5 bps on next \$500 million<br>3.0 bps over \$1 billion | 60 bps on first \$100 million<br>55 bps over \$100 million |

\*The Trustee fee includes an annual fund minimum of \$35,000 including a flat annual fee of \$4,500 per share class, waived for the first share class.

**Professional services and other operating expenses** – In addition to the fees described above, the Fund bears expenses related to its operation, including, but not limited to, audit, custody, tax and legal services. Expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commission and other expenses, are also charged against the Fund.

The Adviser has a contractual agreement to waive fees and reimburse the Fund to limit total expenses to 5 bps in excess of the Adviser fee for Class I of the Fund's total assets per annum.

**Note 5 – Related Party Transactions**

The Trustee is a non-depository bank that provides trust and custodial services for ERISA-qualified retirement plans as well as trust and investment services to business pension and retirement plans. The Trustee is responsible for managing the Trust's investment and business affairs.

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES EIGHT  
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**NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2025**

**Note 6 – Risks Associated with Investing in the Fund**

In the normal course of business, the Fund trades financial instruments and enters into financial transactions where risk of potential loss exists. Refer to the Trust's Offering Statement for a discussion of various risk factors that may be associated with an investment in the Fund.

**Foreign Investment Risk**

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.

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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.