

**RELIANCE TRUST COMPANY
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST,
SERIES THIRTY-ONE
COLCHESTER GLOBAL SOVEREIGN CREDIT CIT**

**Annual Report
December 31, 2021
Class A Commenced Operations on April 9, 2021
Class B Commenced Operations on June 10, 2021**

RELIANCE TRUST COMPANY
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES THIRTY-ONE

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December 31, 2021

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**RELIANCE TRUST COMPANY
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES THIRTY ONE SERIES THIRTY-ONE
COLCHESTER GLOBAL SOVEREIGN CREDIT CIT**

**INVESTMENT OBJECTIVE
December 31, 2021**

Colchester Global Sovereign Credit CIT

The Fund will be maintained with the objective of seeking to maximize total return and income. To pursue its objective, the Fund primarily will invest in debt instruments of sovereign issuers, which may be denominated in any currency, including the local currency of the issuer.



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

Independent Auditors' Report

Reliance Trust Company, as the Trustee of
Reliance Trust Institutional Retirement Trust
Colchester Global Sovereign Credit CIT:

Opinion

We have audited the financial statements of Colchester Global Sovereign Credit CIT (the Fund), which comprise the statement of assets and liabilities, including the statement of investments, as of December 31, 2021, and the related statements of operations, changes in net assets, and financial highlights for the period from April 9, 2021 (commencement of operations) through December 31, 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, and the results of its operations, changes in its net assets, and its financial highlights for the period from April 9, 2021 (commencement of operations) through December 31, 2021 in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

KPMG LLP

New York, New York
April 28, 2022

COLCHESTER GLOBAL SOVEREIGN CREDIT CIT

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2021

(in 000s)

ASSETS		
Investments, at Value (Cost \$355,373)	\$	343,718
Cash		98
Foreign Cash (Cost \$37)		38
Receivable for Investments Sold		264
Receivable for Fund Units Sold		45,000
Unrealized Appreciation on Forward Foreign Currency Contracts		1,765
Reimbursement Receivable		3
Accrued Income Receivable		3,356
Total Assets	\$	394,242
LIABILITIES		
Unrealized Depreciation on Forward Foreign Currency Contracts	\$	2,725
Payable for Investments Purchased		24,618
Adviser Fee Payable		69
Accrued Expenses		119
Total Liabilities	\$	27,531
NET ASSETS	\$	366,711

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2021

(in 000s)

INVESTMENT INCOME		
Interest Income (Net of \$327 in Foreign Withholding Tax)	\$	5,332
EXPENSES		
Adviser Fee		387
Accounting Fee		46
Custody Fee		54
Transfer Agent Fee		6
Professional Fee		32
Trustee Fee		56
Tax Fee		3
Total Expenses	\$	584
Less: Expense Reimbursement		(24)
Net Expenses	\$	560
Net Investment Income	\$	4,772
NET REALIZED GAINS (LOSSES) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):		
Net Realized Losses on Securities Transactions	\$	(439)
Net Realized Losses on Foreign Currency Transactions	\$	(75)
Net Realized Gains on Forward Foreign Currency Contracts	\$	1,052
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Period	\$	—
End of Period		(11,655)
Change in Net Unrealized Appreciation (Depreciation) on Investments	\$	(11,655)
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations		
Beginning of Period	\$	—
End of Period		(24)
Change in Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	\$	(24)
Net Unrealized Appreciation (Depreciation) on Forward Foreign Currency Contracts		
Beginning of Period	\$	—
End of Period		(960)
Change in Net Unrealized Depreciation on Forward Foreign Currency Contracts	\$	(960)
Net Realized Gains (Losses) and Change in Unrealized Appreciation (Depreciation) on Investments, Foreign Currency and Forward Foreign Currency Contracts	\$	(12,101)
Net Decrease in Net Assets from Operations	\$	(7,329)
UNIT TRANSACTIONS		
Purchases Class A	\$	288,640
Purchases Class B		90,400
Redemptions Class B		(5,000)
Net Increase in Net Assets from Unit Transactions	\$	374,040
Net Increase in Net Assets	\$	366,711
NET ASSETS		
Beginning of Period		—
End of Period	\$	366,711

See Accompanying Notes to the Financial Statements.

COLCHESTER GLOBAL SOVEREIGN CREDIT CIT

FINANCIAL HIGHLIGHTS

December 31, 2021

	Class A ⁽¹⁾	Class B ⁽²⁾
Unit Value,		
Beginning of Period	\$ 10.00	\$ 10.00
Net Investment Income ⁽³⁾	0.22	0.16
Net Realized Losses and Change in Unrealized Depreciation	(0.43)	(0.59)
Net Decrease	(0.21)	(0.43)
Unit Value,		
End of Period	\$ 9.79	\$ 9.57
Total Return ⁽⁴⁾	(2.10)%	(4.30)%
<u>Supplemental Data and Ratios:</u>		
Net Assets (in 000s)	\$ 284,885	\$ 81,826
Ratio to Average Net Assets of: ⁽⁵⁾		
Expenses - net of reimbursement	0.36%	0.37%
Expenses - before reimbursement	0.38%	0.38%
Net Investment Income - net of reimbursement	3.13%	2.95%
Net Investment Income - before reimbursement	3.11%	2.94%
<u>Fund Unit Activity:</u>		
Units Outstanding,		
Beginning of Period	—	—
Purchases	29,100,227	9,073,587
Redemptions	(11,327)	(522,466)
Units Outstanding,		
End of Period	29,088,900	8,551,121

(1) For the period April 9, 2021 (commencement of operations) through December 31, 2021.

(2) For the period June 10, 2021 (commencement of operations) through December 31, 2021.

(3) 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.

(4) 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 period. Total Return is not annualized for periods less than one year.

(5) Ratios are annualized for periods less than one year.

COLCHESTER GLOBAL SOVEREIGN CREDIT CIT

STATEMENT OF INVESTMENTS

December 31, 2021

	PAR VALUE (000s)		COST (000s)		VALUE (000s)		PAR VALUE (000s)		COST (000s)		VALUE (000s)
FOREIGN ISSUER BONDS – 87.7% ⁽¹⁾						FOREIGN ISSUER BONDS - 87.7% ⁽¹⁾ - (CONTINUED)					
Sovereigns – 87.7%						Sovereigns – 87.7% - (Continued)					
Australia Government Bond,						Japan Government Twenty					
3.25%, 4/21/25	981	\$	792	\$	764	Year Bond,					
1.75%, 6/21/51	1,368		889		865	1.00%, 12/20/35	298,550	\$	2,990	\$	2,860
Brazil Notas do Tesouro						0.30%, 9/20/39	120,350		1,078		1,027
Nacional, Serie F,						Korea Treasury Bond,					
10.00%, 1/1/25	1,029		201		182	3.00%, 3/10/23	3,322,280		3,014		2,846
10.00%, 1/1/27	18,245		3,423		3,214	3.00%, 9/10/24	4,208,040		3,823		3,650
10.00%, 1/1/29	10,716		1,798		1,872	1.25%, 3/10/26	6,146,390		5,151		5,023
10.00%, 1/1/31	17,795		2,938		3,064	5.75%, 3/10/26	3,855,890		4,021		3,734
Canadian Government Bond,						1.50%, 12/10/30	7,473,440		6,380		5,907
2.25%, 6/1/25	2,340		1,954		1,919	2.00%, 6/10/31	5,647,310		4,784		4,648
2.25%, 6/1/29	2,575		2,200		2,173	3.75%, 12/10/33	709,730		695		688
4.00%, 6/1/41	198		220		217	3.00%, 12/10/42	5,098,960		5,114		4,758
Colombian TES,						2.00%, 3/10/49	5,507,620		4,706		4,341
10.00%, 7/24/24	3,431,200		1,047		904	Malaysia Government Bond,					
6.25%, 11/26/25	13,773,300		3,757		3,259	3.48%, 3/15/23	15,528		3,825		3,784
5.75%, 11/3/27	4,089,100		1,112		909	3.48%, 6/14/24	22,481		5,490		5,482
6.00%, 4/28/28	14,644,600		3,669		3,258	3.96%, 9/15/25	41,755		10,501		10,348
7.75%, 9/18/30	9,603,100		2,659		2,306	3.90%, 11/30/26	6,097		1,519		1,513
7.00%, 6/30/32	3,716,100		1,029		835	3.50%, 5/31/27	19,165		4,794		4,664
7.25%, 10/18/34	22,980,300		5,923		5,184	3.73%, 6/15/28	23,190		5,686		5,671
French Republic						3.89%, 8/15/29	8,616		2,198		2,113
Government Bond O.A.T.,						2.63%, 4/15/31	49,053		11,135		10,886
2.50%, 5/25/30	2,343		3,386		3,228	3.76%, 5/22/40	17,353		3,993		3,979
Indonesia Treasury Bond,						Mexican Bonos,					
8.38%, 3/15/24	49,469,000		3,717		3,780	8.00%, 12/7/23	119,495		6,115		5,917
6.50%, 6/15/25	48,353,000		3,471		3,576	8.00%, 9/5/24	19,057		918		947
5.50%, 4/15/26	62,439,000		4,422		4,451	10.00%, 12/5/24	9,144		511		479
7.00%, 5/15/27	67,970,000		5,014		5,122	5.75%, 3/5/26	213,182		10,188		9,823
7.00%, 9/15/30	108,862,000		7,856		7,928	8.50%, 5/31/29	65,666		3,569		3,396
6.50%, 2/15/31	102,374,000		7,268		7,259	7.75%, 11/23/34	69,159		3,596		3,406
8.38%, 3/15/34	183,181,000		14,322		14,446	8.50%, 11/18/38	137,712		7,389		7,087
8.38%, 4/15/39	79,676,000		6,197		6,311	7.75%, 11/13/42	100,663		5,018		4,776
Italy Buoni Poliennali Del						8.00%, 11/7/47	106,401		5,418		5,158
Tesoro,						Netherlands Government					
1.45%, 5/15/25	312		394		371	Bond,					
2.45%, 9/1/33	1,032		1,413		1,324	0.50%, 7/15/26	1,259		1,566		1,496
2.95%, 9/1/38	774		1,135		1,057	0.00%, 7/15/30	1,776		2,141		2,043
3.85%, 9/1/49	820		1,429		1,313	New Zealand Government					
Japan Government Five Year						Bond,					
Bond,						1.50%, 5/15/31	1,607		1,101		1,027
0.10%, 12/20/23	313,450		2,875		2,736	Norway Government Bond,					
0.10%, 6/20/24	700,950		6,367		6,123	3.00%, 3/14/24	3,155		384		371
Japan Government Ten Year						1.75%, 3/13/25	2,611		312		299
Bond,						1.50%, 2/19/26	11,432		1,328		1,294
0.40%, 9/20/25	333,050		3,102		2,949	1.75%, 2/17/27	2,047		247		234
0.10%, 6/20/26	636,000		5,795		5,575	2.00%, 4/26/28	22,941		2,740		2,658
0.10%, 6/20/29	517,050		4,728		4,547	1.75%, 9/6/29	15,438		1,852		1,762
Japan Government Thirty						1.38%, 8/19/30	12,728		1,470		1,410
Year Bond,						1.25%, 9/17/31	20,486		2,268		2,234
1.50%, 3/20/45	108,900		1,206		1,143	Peru Government Bond,					
0.50%, 9/20/46	219,150		1,932		1,871	6.35%, 8/12/28	1,825		491		481
0.60%, 9/20/50	320,450		2,883		2,734	5.94%, 2/12/29	1,828		489		469
						6.95%, 8/12/31	4,519		1,215		1,215

See Accompanying Notes to the Financial Statements.

COLCHESTER GLOBAL SOVEREIGN CREDIT CIT

STATEMENT OF INVESTMENTS (Continued)

December 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 87.7% ⁽¹⁾ - (CONTINUED)			
Sovereigns – 87.7% - (Continued)			
6.15%, 8/12/32	1,535	\$ 398	\$ 386
5.40%, 8/12/34	3,826	882	875
Republic of South Africa Government Bond,			
7.00%, 2/28/31	61,291	3,503	3,244
8.88%, 2/28/35	47,812	2,944	2,694
8.50%, 1/31/37	9,094	549	482
6.50%, 2/28/41	51,251	2,302	2,131
8.75%, 2/28/48	35,901	2,017	1,875
Russian Federal Bond - OFZ,			
8.15%, 2/3/27	167,399	2,355	2,220
7.65%, 4/10/30	287,607	4,000	3,698
6.90%, 7/23/31	50,842	653	619
8.50%, 9/17/31	362,358	5,261	4,917
6.10%, 7/18/35	159,853	1,814	1,760
7.70%, 3/16/39	195,165	2,674	2,473
Singapore Government Bond,			
2.75%, 7/1/23	5,264	4,044	4,025
2.38%, 6/1/25	775	617	599
2.13%, 6/1/26	7,019	5,461	5,396
2.88%, 9/1/30	6,371	5,247	5,166
2.75%, 4/1/42	506	428	418
Spain Government Bond,			
0.35%, 7/30/23	1,317	1,577	1,522
2.35%, 7/30/33	855	1,227	1,156
4.90%, 7/30/40	930	1,844	1,760
Thailand Government Bond,			
1.60%, 12/17/29	38,765	1,230	1,140
3.65%, 6/20/31	155,130	5,582	5,356
United Kingdom Gilt,			
0.63%, 6/7/25	910	1,264	1,230
4.25%, 12/7/49	582	1,391	1,372
0.50%, 10/22/61	372	427	425
		333,437	321,612
TOTAL FOREIGN ISSUER BONDS		333,437	321,612

U.S. GOVERNMENT OBLIGATIONS – 6.0%

U.S. Treasury Bonds – 1.0%

2.88%, 5/15/43	700	798	816
1.25%, 5/15/50	3,412	2,821	2,911
		3,619	3,727

U.S. Treasury Inflation Indexed Bonds – 0.8%

2.13%, 2/15/40	366	696	717
2.13%, 2/15/41	1,066	2,038	2,086
		2,734	2,803

U.S. Treasury Inflation Indexed Notes – 1.1%

0.25%, 7/15/29	3,456	4,146	4,190
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U.S. Treasury Notes – 3.1%

1.63%, 11/15/22	2,958	2,995	2,990
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	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT OBLIGATIONS - 6.0% - (CONTINUED)			
U.S. Treasury Notes – 3.1% - (Continued)			
0.38%, 4/15/24	4,600	\$ 4,561	\$ 4,555
0.50%, 3/31/25	2,262	2,257	2,225
0.38%, 4/30/25	779	767	762
2.13%, 5/15/25	825	857	854
		11,437	11,386
TOTAL U.S. GOVERNMENT OBLIGATIONS		21,936	22,106
TOTAL INVESTMENTS – 93.7%		355,373	343,718
Other Assets less Liabilities – 6.3%			22,993
NET ASSETS – 100.0%		\$	366,711

⁽¹⁾ Foreign bonds, where applicable, are denominated in their respective foreign currency.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
Convertible Bonds	\$344,714	\$ 9,911	\$(521)
U.S. Government Obligations	32,408	10,658	102
Total	\$377,122	\$20,569	\$(419)

There are transactional costs related to Market Associated Costs (MACs), American Depositary Receipts (ADRs) and certain foreign issued securities. Transactional costs of approximately \$(5,000) 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.

COLCHESTER GLOBAL SOVEREIGN CREDIT CIT

STATEMENT OF INVESTMENTS (Continued)

December 31, 2021

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

CONCENTRATION BY COUNTRY	% OF INVESTMENTS
Indonesia	15.4%
Malaysia	14.1
Mexico	11.9
South Korea	10.4
Japan	9.2
United States	6.4
All other countries less than 5%	32.6
Total	100.0%

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

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Indonesian Rupiah	15.4%
Malaysian Ringgit	14.1
Mexican Peso	11.9
Korean Won	10.4
Japanese Yen	9.2
United States Dollar	6.4
All other currencies less than 5%	32.6
Total	100.0%

At December 31, 2021, 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
Chilean Peso	1,724	United States Dollar	2	3/9/22	\$ 27	Citibank
Chilean Peso	390	United States Dollar	1	3/9/22	11	Citibank
Chilean Peso	139	United States Dollar	0*	3/9/22	4	Citibank
Colombian Peso	4,182	United States Dollar	1	1/12/22	28	Citibank
Colombian Peso	2,987	United States Dollar	1	1/12/22	20	Citibank
Colombian Peso	2,290	United States Dollar	1	1/12/22	15	Citibank
Colombian Peso	1,593	United States Dollar	0*	1/12/22	11	Citibank
Colombian Peso	697	United States Dollar	0*	1/12/22	5	Citibank
Japanese Yen	226	United States Dollar	2	3/8/22	34	Citibank
Korean Won	2,185	United States Dollar	2	3/8/22	13	Citibank
Korean Won	980	United States Dollar	1	3/8/22	10	Citibank
Korean Won	1,565	United States Dollar	1	3/8/22	10	Citibank
Korean Won	798	United States Dollar	1	3/8/22	8	Citibank
Korean Won	1,063	United States Dollar	1	3/8/22	6	Citibank
Korean Won	617	United States Dollar	1	3/8/22	6	Citibank
Korean Won	945	United States Dollar	1	3/8/22	6	Citibank
Korean Won	886	United States Dollar	1	3/8/22	5	Citibank
Korean Won	827	United States Dollar	1	3/8/22	5	Citibank
Korean Won	437	United States Dollar	0*	3/8/22	4	Citibank
Korean Won	398	United States Dollar	0*	3/8/22	4	Citibank
United States Dollar	1	Brazilian Real	5	3/8/22	20	Citibank
United States Dollar	0*	Brazilian Real	2	3/8/22	4	Citibank
United States Dollar	3	Indonesian Rupiah	48,135	1/19/22	37	Citibank
United States Dollar	1	Indonesian Rupiah	17,145	1/19/22	17	Citibank
United States Dollar	5	Romanian Leu	20	3/8/22	47	Citibank
United States Dollar	0*	Russian Ruble	24	3/9/22	3	Citibank
Colombian Peso	1,836	United States Dollar	0*	1/12/22	12	Northern Trust
Colombian Peso	1,346	United States Dollar	0*	1/12/22	9	Northern Trust
Colombian Peso	1,224	United States Dollar	0*	1/12/22	8	Northern Trust
Colombian Peso	719	United States Dollar	0*	1/12/22	5	Northern Trust
Colombian Peso	912	United States Dollar	0*	1/12/22	2	Northern Trust
Japanese Yen	1,739	United States Dollar	15	3/8/22	218	Northern Trust
Japanese Yen	628	United States Dollar	6	3/8/22	80	Northern Trust
Korean Won	743	United States Dollar	1	3/8/22	—*	Northern Trust
Philippine Peso	8	United States Dollar	0*	3/7/22	1	Northern Trust
Russian Ruble	19	United States Dollar	0*	3/9/22	4	Northern Trust
South African Rand	9	United States Dollar	1	3/8/22	2	Northern Trust
Thai Baht	4	United States Dollar	0*	3/8/22	—*	Northern Trust
United States Dollar	1	British Pound	1	3/8/22	15	Northern Trust

See Accompanying Notes to the Financial Statements.

COLCHESTER GLOBAL SOVEREIGN CREDIT CIT

STATEMENT OF INVESTMENTS (Continued)

December 31, 2021

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	British Pound	1	3/8/22	\$ 12	Northern Trust
United States Dollar	0*	British Pound	0*	3/8/22	4	Northern Trust
United States Dollar	0*	Canadian Dollar	0*	3/8/22	4	Northern Trust
United States Dollar	0*	Canadian Dollar	0*	3/8/22	1	Northern Trust
United States Dollar	0*	Euro	0*	3/8/22	1	Northern Trust
United States Dollar	2	Japanese Yen	188	3/8/22	2	Northern Trust
United States Dollar	4	Mexican Peso	95	3/8/22	243	Northern Trust
United States Dollar	2	Mexican Peso	34	3/8/22	68	Northern Trust
United States Dollar	0*	Mexican Peso	1	3/8/22	1	Northern Trust
United States Dollar	0*	New Zealand Dollar	0*	3/8/22	—*	Northern Trust
United States Dollar	2	Norwegian Krone	21	3/8/22	78	Northern Trust
United States Dollar	3	Norwegian Krone	22	3/8/22	68	Northern Trust
United States Dollar	1	Norwegian Krone	7	3/8/22	21	Northern Trust
United States Dollar	2	Norwegian Krone	17	3/8/22	2	Northern Trust
United States Dollar	11	Polish Zloty	44	3/8/22	371	Northern Trust
United States Dollar	2	Polish Zloty	10	3/8/22	67	Northern Trust
United States Dollar	1	Polish Zloty	4	3/8/22	11	Northern Trust
United States Dollar	1	Romanian Leu	5	3/8/22	13	Northern Trust
United States Dollar	0*	Romanian Leu	2	3/8/22	2	Northern Trust
United States Dollar	1	Romanian Leu	4	3/8/22	—*	Northern Trust
United States Dollar	7	Swedish Krona	68	3/8/22	72	Northern Trust
United States Dollar	2	Swedish Krona	15	3/8/22	4	Northern Trust
United States Dollar	1	Swedish Krona	12	3/8/22	2	Northern Trust
United States Dollar	0*	Swiss Franc	0*	3/8/22	1	Northern Trust
United States Dollar	0*	Thai Baht	2	3/8/22	1	Northern Trust
United States Dollar	0*	Thai Baht	4	3/8/22	—*	Northern Trust
Unrealized Appreciation on Forward Foreign Currency Contracts					1,765	
Australian Dollar	0*	United States Dollar	0*	3/8/22	(2)	Citibank
Australian Dollar	0*	United States Dollar	0*	3/8/22	(5)	Citibank
Brazilian Real	3	United States Dollar	1	3/8/22	(8)	Citibank
Brazilian Real	5	United States Dollar	1	3/8/22	(13)	Citibank
Brazilian Real	13	United States Dollar	2	3/8/22	(29)	Citibank
British Pound	0*	United States Dollar	0*	3/8/22	(3)	Citibank
Chilean Peso	307	United States Dollar	0*	3/9/22	(2)	Citibank
Czech Koruna	52	United States Dollar	2	3/8/22	(89)	Citibank
Euro	1	United States Dollar	1	3/8/22	(4)	Citibank
Indonesian Rupiah	8,495	United States Dollar	1	1/19/22	(9)	Citibank
Indonesian Rupiah	13,449	United States Dollar	1	1/19/22	(14)	Citibank
Indonesian Rupiah	13,803	United States Dollar	1	1/19/22	(14)	Citibank
Indonesian Rupiah	16,989	United States Dollar	1	1/19/22	(17)	Citibank
Indonesian Rupiah	30,439	United States Dollar	2	1/19/22	(31)	Citibank
Indonesian Rupiah	33,978	United States Dollar	2	1/19/22	(34)	Citibank
New Zealand Dollar	0*	United States Dollar	0*	3/8/22	(—)*	Citibank
New Zealand Dollar	0*	United States Dollar	0*	3/8/22	(—)*	Citibank
Peruvian Nuevo Sol	3	United States Dollar	1	1/12/22	(17)	Citibank
Peruvian Nuevo Sol	20	United States Dollar	5	1/12/22	(104)	Citibank
Peruvian Nuevo Sol	2	United States Dollar	0*	2/11/22	(—)*	Citibank
Singapore Dollar	1	United States Dollar	1	3/8/22	(11)	Citibank
United States Dollar	1	Brazilian Real	4	3/8/22	(2)	Citibank
United States Dollar	0*	Colombian Peso	804	1/12/22	(5)	Citibank
United States Dollar	1	Colombian Peso	2,746	1/12/22	(11)	Citibank
United States Dollar	1	Colombian Peso	3,665	1/12/22	(23)	Citibank
United States Dollar	0*	Indonesian Rupiah	2,807	1/19/22	(1)	Citibank

See Accompanying Notes to the Financial Statements.

COLCHESTER GLOBAL SOVEREIGN CREDIT CIT

STATEMENT OF INVESTMENTS (Continued)

December 31, 2021

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	0*	Korean Won	468	3/8/22	\$ (1)	Citibank
United States Dollar	7	Korean Won	8,475	3/8/22	(5)	Citibank
United States Dollar	3	Korean Won	3,026	3/8/22	(18)	Citibank
United States Dollar	1	Philippine Peso	33	3/7/22	(13)	Citibank
United States Dollar	2	Philippine Peso	94	3/7/22	(35)	Citibank
United States Dollar	2	Russian Ruble	173	3/9/22	(1)	Citibank
Australian Dollar	2	United States Dollar	1	3/8/22	(20)	Northern Trust
Brazilian Real	1	United States Dollar	0*	3/8/22	(—)*	Northern Trust
Brazilian Real	2	United States Dollar	0*	3/8/22	(4)	Northern Trust
Brazilian Real	2	United States Dollar	0*	3/8/22	(5)	Northern Trust
British Pound	0*	United States Dollar	1	3/8/22	(9)	Northern Trust
Canadian Dollar	0*	United States Dollar	0*	3/8/22	(2)	Northern Trust
Canadian Dollar	1	United States Dollar	1	3/8/22	(5)	Northern Trust
Canadian Dollar	2	United States Dollar	2	3/8/22	(10)	Northern Trust
Czech Koruna	9	United States Dollar	1	3/8/22	(—)*	Northern Trust
Czech Koruna	4	United States Dollar	0*	3/8/22	(5)	Northern Trust
Czech Koruna	12	United States Dollar	1	3/8/22	(17)	Northern Trust
Euro	1	United States Dollar	1	3/8/22	(2)	Northern Trust
Euro	1	United States Dollar	1	3/8/22	(2)	Northern Trust
Euro	2	United States Dollar	3	3/8/22	(11)	Northern Trust
Euro	1	United States Dollar	2	3/8/22	(16)	Northern Trust
Euro	17	United States Dollar	19	3/8/22	(129)	Northern Trust
Indonesian Rupiah	4,250	United States Dollar	0*	1/19/22	(1)	Northern Trust
Indonesian Rupiah	2,993	United States Dollar	0*	1/19/22	(4)	Northern Trust
Indonesian Rupiah	4,484	United States Dollar	0*	1/19/22	(5)	Northern Trust
Indonesian Rupiah	4,991	United States Dollar	0*	1/19/22	(6)	Northern Trust
Indonesian Rupiah	6,041	United States Dollar	0*	1/19/22	(7)	Northern Trust
Indonesian Rupiah	11,373	United States Dollar	1	1/19/22	(13)	Northern Trust
Indonesian Rupiah	12,083	United States Dollar	1	1/19/22	(14)	Northern Trust
Indonesian Rupiah	306,814	United States Dollar	21	1/19/22	(192)	Northern Trust
Japanese Yen	21	United States Dollar	0*	3/8/22	(—)*	Northern Trust
Mexican Peso	9	United States Dollar	0*	3/8/22	(—)*	Northern Trust
Mexican Peso	46	United States Dollar	2	3/8/22	(95)	Northern Trust
Mexican Peso	129	United States Dollar	6	3/8/22	(301)	Northern Trust
Mexican Peso	144	United States Dollar	7	3/8/22	(482)	Northern Trust
New Zealand Dollar	1	United States Dollar	1	3/8/22	(1)	Northern Trust
New Zealand Dollar	3	United States Dollar	2	3/8/22	(2)	Northern Trust
New Zealand Dollar	3	United States Dollar	2	3/8/22	(23)	Northern Trust
New Zealand Dollar	16	United States Dollar	11	3/8/22	(38)	Northern Trust
Norwegian Krone	2	United States Dollar	0*	3/8/22	(—)*	Northern Trust
Norwegian Krone	6	United States Dollar	1	3/8/22	(19)	Northern Trust
Norwegian Krone	16	United States Dollar	2	3/8/22	(47)	Northern Trust
Peruvian Nuevo Sol	0*	United States Dollar	0*	1/12/22	(2)	Northern Trust
Peruvian Nuevo Sol	1	United States Dollar	0*	1/12/22	(3)	Northern Trust
Polish Zloty	1	United States Dollar	0*	3/8/22	(1)	Northern Trust
Romanian Leu	0*	United States Dollar	0*	3/8/22	(—)*	Northern Trust
Singapore Dollar	3	United States Dollar	2	3/8/22	(28)	Northern Trust
Singapore Dollar	14	United States Dollar	11	3/8/22	(158)	Northern Trust
South African Rand	25	United States Dollar	2	3/8/22	(5)	Northern Trust
South African Rand	114	United States Dollar	7	3/8/22	(116)	Northern Trust
Swedish Krona	1	United States Dollar	0*	3/8/22	(—)*	Northern Trust
Swiss Franc	2	United States Dollar	2	3/8/22	(—)*	Northern Trust
Swiss Franc	1	United States Dollar	1	3/8/22	(7)	Northern Trust
Swiss Franc	2	United States Dollar	2	3/8/22	(33)	Northern Trust

See Accompanying Notes to the Financial Statements.

COLCHESTER GLOBAL SOVEREIGN CREDIT CIT

STATEMENT OF INVESTMENTS (Continued)

December 31, 2021

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
Swiss Franc	10	United States Dollar	10	3/8/22	\$ (133)	Northern Trust
United States Dollar	1	British Pound	0*	3/8/22	(1)	Northern Trust
United States Dollar	0*	Canadian Dollar	0*	3/8/22	(—)*	Northern Trust
United States Dollar	3	Indonesian Rupiah	38,279	1/19/22	(3)	Northern Trust
United States Dollar	1	Japanese Yen	84	3/8/22	(14)	Northern Trust
United States Dollar	2	Japanese Yen	238	3/8/22	(28)	Northern Trust
United States Dollar	6	Korean Won	6,698	3/8/22	(1)	Northern Trust
United States Dollar	4	Korean Won	4,782	3/8/22	(8)	Northern Trust
United States Dollar	4	Mexican Peso	77	3/8/22	(6)	Northern Trust
United States Dollar	0*	Peruvian Nuevo Sol	2	1/6/22	(2)	Northern Trust
United States Dollar	1	Philippine Peso	74	3/7/22	(3)	Northern Trust
United States Dollar	8	Philippine Peso	411	3/7/22	(156)	Northern Trust
United States Dollar	2	Polish Zloty	8	3/8/22	(1)	Northern Trust
United States Dollar	0*	Russian Ruble	32	3/9/22	(7)	Northern Trust
United States Dollar	1	Swedish Krona	6	3/8/22	(1)	Northern Trust
Unrealized Depreciation on Forward Foreign Currency Contracts					(2,725)	
Total					\$ (960)	

* Amount rounds to less than one thousand.

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

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

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

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

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

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Foreign Issuer Bonds ⁽¹⁾	\$—	\$321,612	\$—	\$321,612
U.S. Government Obligations ⁽¹⁾	—	22,106	—	22,106
Total Investments by Fair Value Level	\$—	\$343,718	\$—	\$343,718
OTHER FINANCIAL INSTRUMENTS				

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Assets				
Forward Foreign Currency Exchange Contracts	\$—	\$ 1,765	\$—	\$ 1,765
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(2,725)	—	(2,725)
Total Other Financial Instruments	\$—	\$ (960)	\$—	\$ (960)

⁽¹⁾ Classifications as defined in the Statement of Investments

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES THIRTY-ONE
NOTES TO THE FINANCIAL STATEMENTS

Colchester Global Sovereign Credit CIT ("Fund") is Series Thirty-One of Reliance Trust Institutional Retirement Trust ("Trust"). The Trust is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended, and a group trust within the meaning of Rev. Rul. 81-100, as clarified and amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Reliance Trust Company ("Reliance" or "Trustee") serves as the Trustee of the Trust. The Trustee has ultimate responsibility for management, investments and operations of the Trust. As of December 31, 2021, the Trust was comprised of twenty-seven funds, each of which is maintained as a separate collective trust fund for accounting and tax purposes. This report pertains to the Fund which commenced operations on April 9, 2021.

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

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

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

Note A – Summary of Significant Accounting Policies

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

Investment Valuation

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

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

Investment Transactions and Investment Income

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

Foreign Currency Transactions and Translations

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

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

Forward Foreign Currency Contracts

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

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

During the year ended December 31, 2021, the Fund had average quarterly notional exposure of \$171,894,798 related to forward foreign currency contracts.

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

Note B – Purchases and Redemptions

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

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

Note C – Income Taxes

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

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

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

Note D – In-Kind Transactions

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

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

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

Note E – Fees and Expenses

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

Reliance receives a fee for trustee and management services provided to the Fund (the "Trustee Fee"). The Trustee Fee is accrued daily, is payable monthly, and includes an annual minimum of \$25,000. 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	Trustee Fee
Colchester Global Sovereign Credit CIT	4 basis points first \$150 million 3 basis points next \$150 million 2 basis points over \$300 million

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

Reliance, as Trustee of the Fund, has entered into an Investment Services Agreement with Colchester. As compensation for its services, Colchester is entitled to a fee from each investor (the "Adviser Fee"), accrued daily and payable monthly at annual rates expressed as a percentage of each share class's respective average daily net assets. The Adviser Fee for both the Class A and Class B Units of the Fund is 0.25%.

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

Pursuant to a contractual agreement, Colchester agreed to cap qualified expenses at 35 basis points. Qualifying expenses include fees and expenses of the Fund's independent auditors including for annual audits, tax consultations and expenses for tax filings, fees and expenses of consultants, fees and expenses paid to any local tax agents engaged pursuant to compliance with tax requirements of foreign countries in whose markets the fund is invested and fees and expenses of legal counsel. The cap does not include any expenses relating to the Adviser Fee, custody or accounting fees, transfer agency fees, the Fund's investment and trading activities, including, without limitation, brokerage commissions, foreign exchange fees, "bid-ask" spreads, mark-ups, regulatory and other governmental fees, taxes and transactional charges or to any other third party fees or expenses incurred by or on behalf of the Fund. During the fiscal period ended December 31, 2021, the total reimbursement to the Fund by Colchester pursuant to the expense cap agreement was \$24,501.

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

Note F – Investment Risks

Market Risk and Loss of Principal

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

Counterparty Risk

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

Derivatives Risk

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

Foreign Currency Risk

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

Foreign Investment Risks

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

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

Interest Rate Risk

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

COVID-19 Risk

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

Note G – Indemnifications and Warranties

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

Note H – Derivative Instruments

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

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

The following disclosures contain information on how and why the Fund uses derivative financial instruments 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, 2021:

	Derivatives Not Accounted for as Hedging Instruments	
	Foreign Exchange	Interest Rate
Assets:		
Unrealized Appreciation on Forward Foreign Currency Contracts	\$1,765	\$-
	\$1,765	\$-
Liabilities:		
Unrealized Depreciation on Forward Foreign Currency Contracts	\$2,725	\$-
	\$2,725	\$-

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

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

	Derivatives Not Accounted for as Hedging Instruments	
	Foreign Exchange	Interest Rate
Realized Gain (Loss) on Derivatives Recognized resulting from Operations:		
Net Realized Gain on Forward Foreign Currency Contracts	\$1,052	\$-
	<u>\$1,052</u>	<u>\$-</u>
Change in Net Unrealized Appreciation (Depreciation) on Derivatives Recognized resulting from Operations:		
Net Change in Unrealized Appreciation on Forward Foreign Currency Contracts	\$ (960)	\$-
	<u>\$ (960)</u>	<u>\$-</u>

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

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

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
Citibank	\$ 361	\$—	\$—	\$ 361
Northern Trust	1,404	—	—	1,404
Total	<u>\$1,765</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,765</u>

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
Citibank	\$ 520	\$—	\$—	\$ 520
Northern Trust	2,205	—	—	2,205
Total	<u>\$2,725</u>	<u>\$—</u>	<u>\$—</u>	<u>\$2,725</u>

Note I – Subsequent Events

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

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

Due to the sanctions and restrictions imposed in conjunction with the Russia-Ukraine conflict that have in many cases prohibited investment in, and restricted sales of, Russian securities, affected Russian securities may not have readily ascertainable market values. Geopolitical and market conditions affecting the current, and any potential future value of affected Russian securities are extremely volatile and uncertain. Therefore, in accordance with the Reliance Trust Company CIT governing documents, and advice from our CIT investment advisers, all affected Russian securities still held in the Fund as of the release date of these financial statements have been substantially devalued, and in some instances written down to zero. Reliance Trust Company continues to monitor developments regarding affected Russian securities, including whether they can be traded and their valuation. The extent of impact to the long-term financial performance and the operations of the Fund will depend on future developments, which are highly uncertain and cannot be predicted.

As of close of business on February 25, 2022, the last day on which the impacted assets were not subject to a fair value discount, the Russian securities comprised approximately 2.99% of the Fund's net asset value.

**RELIANCE TRUST COMPANY
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST,
SERIES THIRTY-ONE
COLCHESTER GLOBAL SOVEREIGN CREDIT CIT**

**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.