

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

**Annual Report  
December 31, 2022**

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

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

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**INVESTMENT OBJECTIVE  
December 31, 2022**

**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  
Series Thirty-One 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, 2022, and the related statements of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, and the results of its operations and changes in its net assets, and its financial highlights for the year then ended in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinion*

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

### *Responsibilities of Management for the Financial Statements*

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

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

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

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



In performing an audit in accordance with GAAS, we:

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

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

*KPMG LLP*

New York, New York  
April 26, 2023

**COLCHESTER GLOBAL SOVEREIGN CREDIT CIT**

**STATEMENT OF ASSETS AND LIABILITIES**

December 31, 2022

(in 000s)

<b>ASSETS</b>		
Investments, at Value (Cost \$272,472)	\$	246,097
Cash		3,931
Foreign Cash (Cost \$800)		805
Receivable for Investments Sold		14,282
Unrealized Appreciation on Forward Foreign Currency Contracts		4,463
Due from Broker		160
Reimbursement Receivable		8
Accrued Income Receivable		3,079
<b>Total Assets</b>	\$	<u>272,825</u>
<b>LIABILITIES</b>		
Due to Broker	\$	1,249
Unrealized Depreciation on Forward Foreign Currency Contracts		4,153
Payable for Fund Units Redeemed		15,000
Adviser Fee Payable		59
Accrued Expenses		129
<b>Total Liabilities</b>	\$	<u>20,590</u>
<b>NET ASSETS</b>	\$	<u><u>252,235</u></u>

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

For the Year Ended December 31, 2022

(in 000s)

<b>INVESTMENT INCOME</b>		
Interest Income (Net of \$357 in Foreign Withholding Tax)	\$	13,777
<b>EXPENSES</b>		
Adviser Fee		826
Accounting Fee		91
Custody Fee		122
Transfer Agent Fee		13
Professional Fee		36
Trustee Fee		111
<b>Total Expenses</b>	\$	<u>1,199</u>
Less: Expense Reimbursement		(33)
<b>Net Expenses</b>	\$	<u>1,166</u>
<b>Net Investment Income</b>	\$	<u>12,611</u>
<b>NET REALIZED GAINS (LOSSES) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):</b>		
<b>Net Realized Losses on Securities Transactions</b>	\$	(43,731)
<b>Net Realized Losses on Foreign Currency Transactions</b>	\$	(1,423)
<b>Net Realized Gains on Forward Foreign Currency Contracts</b>	\$	5,005
<b>Net Unrealized Appreciation (Depreciation) on Investments</b>		
Beginning of Year	\$	(11,655)
End of Year		<u>(26,375)</u>
<b>Change in Net Unrealized Appreciation (Depreciation) on Investments</b>	\$	<u>(14,720)</u>
<b>Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations</b>		
Beginning of Year	\$	(24)
End of Year		<u>36</u>
<b>Change in Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations</b>	\$	<u>60</u>
<b>Net Unrealized Appreciation (Depreciation) on Forward Foreign Currency Contracts</b>		
Beginning of Year	\$	(960)
End of Year		<u>310</u>
<b>Change in Net Unrealized Appreciation on Forward Foreign Currency Contracts</b>	\$	<u>1,270</u>
<b>Net Realized Gains (Losses) and Change in Unrealized Appreciation (Depreciation) on Investments, Foreign Currency and Forward Foreign Currency Contracts</b>	\$	<u>(53,539)</u>
<b>Net Decrease in Net Assets from Operations</b>	\$	<u>(40,928)</u>
<b>UNIT TRANSACTIONS</b>		
Purchases Class A	\$	30,452
Purchases Class B		32,000
Redemptions Class A		(95,000)
Redemptions Class B		<u>(41,000)</u>
<b>Net Decrease in Net Assets from Unit Transactions</b>	\$	<u>(73,548)</u>
<b>Net Decrease in Net Assets</b>	\$	<u>(114,476)</u>
<b>NET ASSETS</b>		
Beginning of Year		<u>366,711</u>
End of Year	\$	<u><u>252,235</u></u>

See Accompanying Notes to the Financial Statements.

**COLCHESTER GLOBAL SOVEREIGN CREDIT CIT**

**FINANCIAL HIGHLIGHTS**

December 31, 2022

	Class A	Class B
Unit Value,		
Beginning of Year	\$ 9.79	\$ 9.57
Net Investment Income <sup>(1)</sup>	0.34	0.32
Net Realized Losses and Change in Unrealized Depreciation	(1.33)	(1.31)
Net Decrease	(0.99)	(0.99)
Unit Value,		
End of Year	\$ 8.80	\$ 8.58
Total Return <sup>(2)</sup>	(10.11)%	(10.35)%
<u>Supplemental Data and Ratios:</u>		
Net Assets (in 000s)	\$ 187,861	\$ 64,374
Ratio to Average Net Assets of:		
Expenses - net of reimbursement	0.35%	0.37%
Expenses - before reimbursement	0.36%	0.38%
Net Investment Income - net of reimbursement	3.82%	3.80%
Net Investment Income - before reimbursement	3.81%	3.79%
<u>Fund Unit Activity:</u>		
Units Outstanding,		
Beginning of Year	29,088,900	8,551,121
Purchases	3,353,098	3,818,503
Redemptions	(11,102,868)	(4,864,926)
Units Outstanding,		
End of Year	21,339,130	7,504,698

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

(2) Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at the beginning of year. Total Return is not annualized for periods less than one year.

**COLCHESTER GLOBAL SOVEREIGN CREDIT CIT**

**STATEMENT OF INVESTMENTS**

December 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS – 91.4% <sup>(1)</sup></b>				<b>FOREIGN ISSUER BONDS - 91.4% <sup>(1)</sup> - (CONTINUED)</b>			
<b>Sovereign Government – 91.4%</b>				<b>Sovereign Government – 91.4% - (Continued)</b>			
Australia Government Bond,				Italy Buoni Poliennali Del			
3.25%, 4/21/25	990	\$ 729	\$ 671	Tesoro,			
1.75%, 6/21/51	1,816	1,133	718	0.95%, 6/1/32	1,361	\$ 1,024	\$ 1,070
Bonos de la Tesoreria de la				2.45%, 9/1/33	833	1,093	727
Republica en pesos,				2.95%, 9/1/38	867	1,124	749
5.00%, 10/1/28	760,000	899	868	3.85%, 9/1/49	881	1,401	826
4.70%, 9/1/30	1,165,000	1,275	1,325	Japan Government Five Year			
5.00%, 3/1/35	115,000	130	134	Bond,			
6.00%, 1/1/43	510,000	609	684	0.10%, 6/20/24	9,300	70	71
Brazil Notas do Tesouro				Japan Government Ten Year			
Nacional, Serie B,				Bond,			
6.00%, 5/15/35	213	164	161	0.40%, 9/20/25	371,300	3,228	2,856
6.00%, 8/15/50	346	269	254	0.10%, 6/20/26	141,650	1,169	1,080
Brazil Notas do Tesouro				Japan Government Thirty			
Nacional, Serie F,				Year Bond,			
10.00%, 1/1/27	23,708	4,290	4,129	0.50%, 9/20/46	310,450	2,532	1,927
10.00%, 1/1/29	7,479	1,292	1,270	0.60%, 9/20/50	305,150	2,602	1,832
10.00%, 1/1/31	16,701	2,767	2,763	Japan Government Twenty			
Bundesrepublik Deutschland				Year Bond,			
Bundesanleihe,				1.80%, 9/20/31	308,800	2,531	2,611
2.50%, 7/4/44	1,192	1,549	1,277	Korea Treasury Bond,			
Canadian Government Bond,				3.00%, 9/10/24	3,559,330	2,998	2,781
2.25%, 6/1/25	1,413	1,136	1,007	1.25%, 3/10/26	9,261,230	7,386	6,775
2.25%, 6/1/29	2,728	2,230	1,897	5.75%, 3/10/26	2,790,180	2,826	2,336
4.00%, 6/1/41	198	217	159	1.50%, 12/10/30	12,020	10	8
Colombian TES,				2.00%, 6/10/31	9,087,080	7,352	6,266
6.25%, 11/26/25	12,356,000	2,990	2,184	3.75%, 12/10/33	1,359,020	1,195	1,071
5.75%, 11/3/27	4,906,900	869	768	1.50%, 9/10/40	2,833,070	1,502	1,603
6.00%, 4/28/28	24,110,300	5,281	3,722	3.00%, 12/10/42	4,683,810	4,246	3,351
7.75%, 9/18/30	3,665,600	851	570	2.00%, 3/10/49	5,006,880	3,984	2,857
7.00%, 3/26/31	4,955,500	885	724	Malaysia Government Bond,			
7.00%, 6/30/32	10,432,400	1,978	1,468	3.96%, 9/15/25	41,620	10,262	9,497
7.25%, 10/18/34	26,590,200	5,772	3,625	3.90%, 11/30/26	7,557	1,859	1,720
6.25%, 7/9/36	1,194,900	184	143	3.50%, 5/31/27	25,223	5,995	5,644
9.25%, 5/28/42	2,527,200	521	378	3.73%, 6/15/28	8,052	1,962	1,807
French Republic				2.63%, 4/15/31	46,229	10,266	9,472
Government Bond O.A.T.,				3.76%, 5/22/40	14,653	3,309	3,076
2.50%, 5/25/30	4,344	4,946	4,550	Mexican Bonos,			
1.50%, 5/25/31	1,328	1,334	1,280	8.00%, 9/5/24	4,697	224	233
1.85%, 5/25/32	5,195	4,465	4,210	10.00%, 12/5/24	26,563	1,366	1,367
Hungary Government Bond,				5.75%, 3/5/26	171,790	8,014	7,985
4.50%, 3/23/28	899,420	1,545	1,876	8.50%, 5/31/29	49,591	2,487	2,477
4.75%, 11/24/32	869,920	1,367	1,693	7.75%, 5/29/31	55,547	2,666	2,640
Indonesia Treasury Bond,				10.00%, 11/20/36	29,552	1,654	1,624
8.38%, 3/15/24	8,877,000	653	589	8.50%, 11/18/38	96,806	4,846	4,705
6.50%, 6/15/25	37,573,000	2,671	2,438	7.75%, 11/13/42	94,482	4,549	4,236
5.50%, 4/15/26	21,458,000	1,505	1,352	8.00%, 11/7/47	83,477	4,101	3,823
7.00%, 5/15/27	76,481,000	5,513	5,042	Netherlands Government			
7.00%, 9/15/30	23,825,000	1,709	1,548	Bond,			
6.50%, 2/15/31	85,015,000	5,940	5,314	0.50%, 7/15/26	356	417	354
6.38%, 4/15/32	13,619,000	940	843	0.10%, 7/15/30	1,649	1,843	1,438
8.38%, 3/15/34	119,678,000	9,261	8,427	New Zealand Government			
8.38%, 4/15/39	75,773,000	5,855	5,396	Bond,			
				1.50%, 5/15/31	2,198	1,344	1,111

See Accompanying Notes to the Financial Statements.

**COLCHESTER GLOBAL SOVEREIGN CREDIT CIT**

**STATEMENT OF INVESTMENTS (Continued)**

December 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 91.4% <sup>(1)</sup> - (CONTINUED)</b>			
<b>Sovereign Government – 91.4% - (Continued)</b>			
Norway Government Bond,			
1.50%, 2/19/26	13,981	\$ 1,578	\$ 1,361
2.00%, 4/26/28	17,805	1,924	1,722
1.75%, 9/6/29	10,887	1,292	1,020
1.38%, 8/19/30	7,454	862	669
1.25%, 9/17/31	33,296	3,512	2,907
Peru Government Bond,			
6.35%, 8/12/28	1,825	487	457
5.94%, 2/12/29	1,179	310	285
6.15%, 8/12/32	5,588	1,263	1,294
5.40%, 8/12/34	3,640	839	768
Republic of Poland Government Bond,			
3.75%, 5/25/27	9,386	1,832	1,890
2.75%, 10/25/29	13,426	2,387	2,409
1.25%, 10/25/30	19,844	3,066	3,049
1.75%, 4/25/32	23,723	3,673	3,560
Republic of South Africa Government Bond,			
8.88%, 2/28/35	30,481	1,763	1,513
8.50%, 1/31/37	19,872	1,018	928
6.50%, 2/28/41	38,982	1,651	1,436
8.75%, 2/28/48	32,631	1,766	1,502
Singapore Government Bond,			
2.38%, 6/1/25	1,123	784	828
2.13%, 6/1/26	7,059	5,375	5,149
2.88%, 9/1/30	4,986	3,958	3,667
3.38%, 9/1/33	411	321	314
2.25%, 8/1/36	2,223	1,533	1,512
2.75%, 4/1/42	638	521	487
Spain Government Bond,			
2.35%, 7/30/33	740	963	707
4.90%, 7/30/40	931	1,696	1,143
Thailand Government Bond,			
3.65%, 6/20/31	173,231	5,911	5,458
United Kingdom Gilt,			
4.25%, 12/7/49	118	173	148
1.25%, 7/31/51	7,363	3,573	4,818
0.50%, 10/22/61	372	427	161
		255,619	230,625
<b>TOTAL FOREIGN ISSUER BONDS</b>		<b>255,619</b>	<b>230,625</b>

**U.S. GOVERNMENT OBLIGATIONS – 6.2%**

**U.S. Treasury Bonds – 0.9%**

2.88%, 5/15/43	761	828	626
1.25%, 5/15/50	2,788	2,272	1,516
		3,100	2,142

**U.S. Treasury Inflation Indexed Bonds – 0.8%**

2.13%, 2/15/40	185	368	270
2.13%, 2/15/41	791	1,540	1,140

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>U.S. GOVERNMENT OBLIGATIONS - 6.2% - (CONTINUED)</b>			
<b>U.S. Treasury Inflation Indexed Bonds – 0.8% - (Continued)</b>			
0.75%, 2/15/42	588	\$ 645	\$ 649
		2,553	2,059
<b>U.S. Treasury Inflation Indexed Notes – 0.2%</b>			
0.25%, 7/15/29	367	449	392
<b>U.S. Treasury Notes – 4.3%</b>			
3.50%, 9/15/25	7,010	6,836	6,876
2.38%, 5/15/29	1,969	1,767	1,794
0.63%, 5/15/30	212	164	168
1.63%, 5/15/31	1,159	952	978
2.75%, 8/15/32	1,163	1,032	1,063
		10,751	10,879
<b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>		<b>16,853</b>	<b>15,472</b>
<b>TOTAL INVESTMENTS – 97.6%</b>		<b>272,472</b>	<b>246,097</b>
<b>Other Assets less Liabilities – 2.4%</b>			<b>6,138</b>
<b>NET ASSETS – 100.0%</b>		<b>\$</b>	<b>252,235</b>

<sup>(1)</sup> 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)
Foreign Issuer Bonds	\$147,497	\$182,891	\$(41,868)
U.S. Government Obligations	29,590	33,074	(1,934)
<b>Total</b>	<b>\$177,087</b>	<b>\$215,965</b>	<b>\$(43,802)</b>

There are transactional costs related to Market Associated Costs (MACs), American Depositary Receipts (ADRs) and certain foreign issued securities. Transactional costs of approximately \$(3,000) 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, 2022

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

<b>CONCENTRATION BY COUNTRY</b>	<b>% OF INVESTMENTS</b>
Malaysia	12.7%
Indonesia	12.6
Mexico	11.8
South Korea	11.0
United States	6.3
Colombia	5.5
All other countries less than 5%	40.1
<b>Total</b>	<b>100.0%</b>

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

<b>CONCENTRATION BY CURRENCY</b>	<b>% OF INVESTMENTS</b>
Malaysian Ringgit	12.7%
Indonesian Rupiah	12.6
Mexican Peso	11.8
Korean Won	11.0
Euro	7.4
United States Dollar	6.3
Colombian Peso	5.5
All other currencies less than 5%	32.7
<b>Total</b>	<b>100.0%</b>

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

<b>CONTRACTS TO DELIVER CURRENCY</b>	<b>AMOUNT (LOCAL CURRENCY) (000s)</b>	<b>IN EXCHANGE FOR CURRENCY</b>	<b>AMOUNT (LOCAL CURRENCY) (000s)</b>	<b>SETTLEMENT DATE</b>	<b>UNREALIZED APPRECIATION (DEPRECIATION) (U.S. DOLLAR) (000s)</b>	<b>COUNTERPARTY</b>
Brazilian Real	2,244	United States Dollar	422	3/6/23	\$ 2	Citibank
British Pound	588	United States Dollar	722	3/6/23	10	Citibank
Mexican Peso	113,842	United States Dollar	5,775	3/6/23	2	Citibank
Swedish Krona	14,902	United States Dollar	1,446	3/6/23	13	Citibank
United States Dollar	123	Australian Dollar	182	3/6/23	2	Citibank
United States Dollar	747	Brazilian Real	4,027	3/6/23	6	Citibank
United States Dollar	3,296	Chilean Peso	3,084,039	2/27/23	314	Citibank
United States Dollar	2,760	Chilean Peso	2,559,989	3/6/23	233	Citibank
United States Dollar	286	Chinese Offshore Yuan	1,990	1/30/23	2	Citibank
United States Dollar	5,735	Hungarian Forint	2,501,555	1/17/23	936	Citibank
United States Dollar	3,893	Hungarian Forint	1,508,019	4/6/23	40	Citibank
United States Dollar	1,380	Japanese Yen	186,867	3/6/23	56	Citibank
United States Dollar	2,101	Korean Won	2,729,834	3/6/23	70	Citibank
United States Dollar	232	New Zealand Dollar	373	3/6/23	5	Citibank
United States Dollar	702	Norwegian Krone	6,976	3/6/23	12	Citibank
United States Dollar	121	Peruvian Nuevo Sol	461	1/13/23	—*	Citibank
United States Dollar	8,480	Polish Zloty	38,741	3/6/23	314	Citibank
United States Dollar	515	South African Rand	8,823	3/6/23	2	Citibank
United States Dollar	233	Swiss Franc	219	3/6/23	5	Citibank
British Pound	1,169	United States Dollar	1,439	3/6/23	24	JPMorgan Chase
United States Dollar	562	British Pound	470	3/6/23	7	JPMorgan Chase
United States Dollar	259	Euro	248	3/6/23	7	JPMorgan Chase
United States Dollar	2,135	Korean Won	2,749,812	3/6/23	52	JPMorgan Chase
Brazilian Real	2,773	United States Dollar	519	3/6/23	—*	Northern Trust
British Pound	703	United States Dollar	873	3/6/23	22	Northern Trust
Canadian Dollar	5,289	United States Dollar	3,970	3/6/23	61	Northern Trust
Colombian Peso	23,236,345	United States Dollar	4,798	1/17/23	21	Northern Trust
Indonesian Rupiah	40,350,465	United States Dollar	2,618	1/17/23	18	Northern Trust
Mexican Peso	86,139	United States Dollar	4,380	3/6/23	12	Northern Trust
Norwegian Krone	8,475	United States Dollar	871	3/6/23	3	Northern Trust
Swedish Krona	13,494	United States Dollar	1,317	3/6/23	19	Northern Trust
United States Dollar	1,355	Chinese Offshore Yuan	9,622	1/30/23	38	Northern Trust
United States Dollar	420	Czech Koruna	9,712	3/6/23	9	Northern Trust
United States Dollar	8,750	Euro	8,307	3/6/23	182	Northern Trust
United States Dollar	3,496	Hungarian Forint	1,508,019	1/6/23	539	Northern Trust
United States Dollar	777	Hungarian Forint	313,102	1/17/23	58	Northern Trust
United States Dollar	173	Indonesian Rupiah	2,686,333	1/17/23	1	Northern Trust

See Accompanying Notes to the Financial Statements.

**COLCHESTER GLOBAL SOVEREIGN CREDIT CIT**

**STATEMENT OF INVESTMENTS (Continued)**

December 31, 2022

<b>CONTRACTS TO DELIVER CURRENCY</b>	<b>AMOUNT (LOCAL CURRENCY) (000s)</b>	<b>IN EXCHANGE FOR CURRENCY</b>	<b>AMOUNT (LOCAL CURRENCY) (000s)</b>	<b>SETTLEMENT DATE</b>	<b>UNREALIZED APPRECIATION (DEPRECIATION) (U.S. DOLLAR) (000s)</b>	<b>COUNTERPARTY</b>
United States Dollar	4,867	Japanese Yen	667,295	3/6/23	\$ 263	Northern Trust
United States Dollar	12,578	Korean Won	16,645,557	3/6/23	659	Northern Trust
United States Dollar	2,874	Mexican Peso	57,084	3/6/23	20	Northern Trust
United States Dollar	1,556	New Zealand Dollar	2,484	3/6/23	22	Northern Trust
United States Dollar	3,957	Norwegian Krone	39,235	3/6/23	59	Northern Trust
United States Dollar	356	Peruvian Nuevo Sol	1,369	1/13/23	4	Northern Trust
United States Dollar	10,185	Philippine Peso	580,280	3/6/23	218	Northern Trust
United States Dollar	1,205	Polish Zloty	5,531	3/6/23	51	Northern Trust
United States Dollar	2,360	Singapore Dollar	3,208	3/6/23	38	Northern Trust
United States Dollar	346	South African Rand	6,007	3/6/23	6	Northern Trust
United States Dollar	1,666	Swiss Franc	1,553	3/6/23	26	Northern Trust
Unrealized Appreciation on Forward Foreign Currency Contracts					4,463	
Brazilian Real	2,902	United States Dollar	542	3/6/23	(1)	Citibank
Chilean Peso	1,896,827	United States Dollar	2,124	3/6/23	(94)	Citibank
Euro	545	United States Dollar	578	3/6/23	(8)	Citibank
Hungarian Forint	1,508,019	United States Dollar	3,989	1/6/23	(47)	Citibank
Hungarian Forint	1,345,719	United States Dollar	3,125	1/17/23	(463)	Citibank
Japanese Yen	40,768	United States Dollar	298	3/6/23	(15)	Citibank
Korean Won	4,836,595	United States Dollar	3,696	3/6/23	(150)	Citibank
Philippine Peso	83,875	United States Dollar	1,487	3/6/23	(17)	Citibank
Swedish Krona	2,350	United States Dollar	225	3/6/23	(1)	Citibank
United States Dollar	622	Brazilian Real	3,279	3/6/23	(9)	Citibank
United States Dollar	469	British Pound	379	3/6/23	(11)	Citibank
United States Dollar	276	Canadian Dollar	374	3/6/23	(—)*	Citibank
United States Dollar	92	New Zealand Dollar	141	3/6/23	(2)	Citibank
United States Dollar	622	Norwegian Krone	6,062	3/6/23	(2)	Citibank
Brazilian Real	2,905	United States Dollar	542	3/6/23	(2)	JPMorgan Chase
British Pound	215	United States Dollar	259	3/6/23	(1)	JPMorgan Chase
Colombian Peso	3,117,182	United States Dollar	639	1/17/23	(1)	JPMorgan Chase
Hungarian Forint	345,802	United States Dollar	794	1/17/23	(128)	JPMorgan Chase
Indonesian Rupiah	223,056,984	United States Dollar	14,284	1/13/23	(79)	JPMorgan Chase
Indonesian Rupiah	15,333,180	United States Dollar	978	1/17/23	(10)	JPMorgan Chase
Korean Won	4,518,176	United States Dollar	3,465	3/6/23	(128)	JPMorgan Chase
Mexican Peso	2	United States Dollar	—*	3/6/23	(—)*	JPMorgan Chase
Norwegian Krone	2,306	United States Dollar	232	3/6/23	(4)	JPMorgan Chase
Philippine Peso	6,677	United States Dollar	118	3/6/23	(2)	JPMorgan Chase
Swiss Franc	12,509	United States Dollar	13,424	3/6/23	(202)	JPMorgan Chase
United States Dollar	237	Canadian Dollar	321	3/6/23	(—)*	JPMorgan Chase
United States Dollar	1,122	Colombian Peso	5,410,533	1/17/23	(9)	JPMorgan Chase
Australian Dollar	1,919	United States Dollar	1,301	3/6/23	(9)	Northern Trust
Brazilian Real	8,513	United States Dollar	1,571	3/6/23	(22)	Northern Trust
British Pound	1,355	United States Dollar	1,624	3/6/23	(16)	Northern Trust
Chilean Peso	153,208	United States Dollar	164	2/27/23	(16)	Northern Trust
Chilean Peso	282,000	United States Dollar	325	3/6/23	(5)	Northern Trust
Chinese Offshore Yuan	45,117	United States Dollar	6,242	1/30/23	(293)	Northern Trust
Czech Koruna	54,214	United States Dollar	2,305	3/6/23	(86)	Northern Trust
Euro	39,188	United States Dollar	41,050	3/6/23	(1,088)	Northern Trust
Hungarian Forint	1,085,676	United States Dollar	2,719	1/17/23	(176)	Northern Trust
Indonesian Rupiah	83,526,401	United States Dollar	5,357	1/20/23	(28)	Northern Trust
Japanese Yen	433,545	United States Dollar	3,222	3/6/23	(111)	Northern Trust
Korean Won	3,432,357	United States Dollar	2,693	3/6/23	(36)	Northern Trust
Mexican Peso	39,182	United States Dollar	1,968	3/6/23	(19)	Northern Trust
New Zealand Dollar	22,210	United States Dollar	13,911	3/6/23	(201)	Northern Trust

See Accompanying Notes to the Financial Statements.

**COLCHESTER GLOBAL SOVEREIGN CREDIT CIT**

**STATEMENT OF INVESTMENTS (Continued)**

December 31, 2022

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (U.S. DOLLAR) (000s)	COUNTERPARTY
Norwegian Krone	21,685	United States Dollar	2,190	3/6/23	\$ (29)	Northern Trust
Peruvian Nuevo Sol	21,144	United States Dollar	5,479	1/13/23	(82)	Northern Trust
Philippine Peso	27,460	United States Dollar	491	3/6/23	(2)	Northern Trust
Polish Zloty	22,241	United States Dollar	4,946	3/6/23	(102)	Northern Trust
Singapore Dollar	18,384	United States Dollar	13,388	3/6/23	(351)	Northern Trust
South African Rand	108,184	United States Dollar	6,308	3/6/23	(23)	Northern Trust
Swedish Krona	10,242	United States Dollar	969	3/6/23	(16)	Northern Trust
Thai Baht	6,912	United States Dollar	196	3/7/23	(5)	Northern Trust
United States Dollar	7,336	British Pound	6,046	3/6/23	(14)	Northern Trust
United States Dollar	3,507	Mexican Peso	69,034	3/6/23	(7)	Northern Trust
United States Dollar	828	New Zealand Dollar	1,273	3/6/23	(19)	Northern Trust
United States Dollar	12,946	Swedish Krona	134,479	3/6/23	(10)	Northern Trust
United States Dollar	869	Swiss Franc	797	3/6/23	(1)	Northern Trust
Unrealized Depreciation on Forward Foreign Currency Contracts					(4,153)	
<b>Total</b>					\$ 310	

\* 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, 2022 using adjustment factors designed to reflect more accurately the fair value of securities. See Note A for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Foreign Issuer Bonds <sup>(1)</sup>	\$—	\$230,625	\$—	\$230,625
U.S. Government Obligations <sup>(1)</sup>	—	15,472	—	15,472
Total Investments by Fair Value Level	\$—	\$246,097	\$—	\$246,097

**OTHER FINANCIAL INSTRUMENTS**

Assets	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Forward Foreign Currency Exchange Contracts	\$—	\$ 4,463	\$—	\$ 4,463

See Accompanying Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Liabilities				
Forward Foreign Currency Exchange Contracts	\$—	\$(4,153)	\$—	\$(4,153)
Total Other Financial Instruments	\$—	\$ 310	\$—	\$ 310

<sup>(1)</sup> Classifications as defined in the Statement of Investments

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

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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") is the Trustee of the Trust. The Trustee has ultimate discretion and responsibility for management, investments and operations of the Trust. As of December 31, 2022, the Trust was comprised of thirty-four funds, each of which is maintained as a separate collective trust fund for accounting and tax purposes. This report pertains to the Fund which commenced operations on 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 engaged Colchester Global Investors Limited ("Colchester" or the "Adviser") to provide investment advice and recommendations with respect to the investment of the Fund's assets. While the Trustee generally relies on Colchester regarding the management of the Fund's assets, the Trustee maintains ultimate fiduciary discretion and authority over the management of, and investments made in, the Fund. 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.

#### **Fund Valuation**

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

#### **Investment Valuation**

Investments are stated at fair value. Securities traded on U.S. securities exchanges or in the NASDAQ Stock Market, Inc. are generally valued at the regular trading session closing price on the exchange or market in which such securities are principally traded. If any such U.S. security is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter securities not reported in the NASDAQ Stock Market, Inc. are also generally valued at the most recent quoted bid price. Fixed income securities, however, may be valued on the basis of evaluated prices provided by independent pricing services when such prices are believed to reflect the fair market value of such securities. Such prices may be determined taking into account securities prices, yields, maturities, call features, ratings, institutional size trading in similar groups of securities and developments related to specific securities. The values of securities of foreign issuers are generally based upon market quotations, which, depending upon local convention or regulation, may be the last sale price, the last bid or the mean between the last bid and ask price as of, in each case, the close of the appropriate exchange or other designated time. Foreign fixed income securities may, like domestic fixed income securities, be valued based on prices provided by independent pricing services when such prices are believed to reflect the fair value of such securities. Spot and forward foreign currency exchange contracts are generally valued using an independent pricing service. 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,

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

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in its discretion, may make adjustments to the prices of securities held by the Fund if an event occurs after the publication of market values normally used by the Fund but before the time as of which the Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance. This may occur particularly with respect to certain foreign securities held by the Fund, in which case NTC, as directed by the Trustee, may use adjustment factors obtained from an independent valuation service that are intended to reflect more accurately the fair value of those securities as of the time the Fund's NAV is calculated and are classified as Level 2 investments. The use of fair valuation involves the risk that the values used by the Fund to price its investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

#### **Investment Transactions and Investment Income**

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

#### **Foreign Currency Transactions and Translations**

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

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

#### **Forward Foreign Currency Contracts**

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

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

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

During the year ended December 31, 2022, the Fund had average quarterly notional exposure of \$319,813,591 related to forward foreign currency contracts.

**Note B – Purchases and Redemptions**

Purchases and redemptions are recorded at the unit value determined on the valuation date and shall be made only in accordance with the terms of the Declaration of Trust. Any purchases or redemptions requests received on or prior to December 31, 2022, for payment in January 2023, are recorded as Receivable for Fund Units Sold or Payable for Fund Units Redeemed.

At December 31, 2022, four participating trusts, or groups of affiliated participating trusts, each held 10% or more of the Fund's total Units Outstanding.

**Note C – Income Taxes**

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

The Fund's investments in certain foreign markets may be subject to income or capital gains taxes for those foreign jurisdictions. Management periodically evaluates uncertain tax positions of the Fund and where prudent records liabilities for anticipated taxes. As of December 31, 2022, the Fund's recorded foreign tax liability was \$0.

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

**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 admissions or in-kind redemptions during the fiscal year ended December 31, 2022.

**Note E – Fees and Expenses**

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

Reliance receives a fee for trustee and management services provided to the Fund (the "Trustee Fee"). The Trustee Fee is accrued daily, is payable monthly, and includes an annual 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:

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

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<b>Fund</b>	<b>Trustee Fee (Assessed at Fund Level)</b>
Colchester Global Sovereign Credit CIT	4.0 basis points first \$150 million 3.0 basis points next \$150 million 4.0 basis points over \$300 million

Reliance, as Trustee of the Fund, has entered into an Investment Services Agreement with Colchester. As compensation for advisory services provided to the Fund, Colchester is entitled to a fee (the “Adviser Fee”) equal to a per annum rate on all Participating Trust assets invested in each class of the Fund. The Adviser Fee is accrued daily and payable monthly in arrears and is inclusive of all expenses incurred by the Adviser in providing the services other than commissions and similar transaction costs for effecting securities trades paid from the Fund assets. 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, 2022, the total reimbursement to the Fund by Colchester pursuant to the expense cap agreement was \$32,485.

The Fund did not engage in cross-trading activities during the fiscal year ended December 31, 2022.

## **Note F – Investment Risks**

### **Market Risk and Loss of Principal**

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

### **Counterparty Risk**

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

### **Derivatives Risk**

The Funds may purchase and sell certain derivative instruments, including 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.

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

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**Foreign Investment Risks**

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

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

**Interest Rate Risk**

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

**FDIC Limit Risk**

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

**Note G – Indemnifications and Warranties**

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

**Note H – Derivative Instruments**

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

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

The following disclosures contain information on how and why the Fund uses derivative financial instruments and how derivative financial instruments affected the Fund's financial position, results of operations and cash flows.

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

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

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

	<b>Derivatives Not Accounted for as Hedging Instruments</b>
	<b>Foreign Exchange</b>
<b>Assets:</b>	
Unrealized Appreciation on Forward Foreign Currency Contracts	\$4,463
	\$4,463
<b>Liabilities:</b>	
Unrealized Depreciation on Forward Foreign Currency Contracts	\$4,153
	\$4,153

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

	<b>Derivatives Not Accounted for as Hedging Instruments</b>
	<b>Foreign Exchange</b>
<b>Realized Gain (Loss) on Derivatives Recognized resulting from Operations:</b>	
Net Realized Gain on Forward Foreign Currency Contracts	\$5,005
	\$5,005
<b>Change in Net Unrealized Appreciation (Depreciation) on Derivatives Recognized resulting from Operations:</b>	
Net Change in Unrealized Appreciation on Forward Foreign Currency Contracts	\$1,270
	\$1,270

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

The following tables present the Fund's financial assets and liabilities by counterparty net of amounts available for offset and net of the related collateral received/pledged by the Fund as of December 31, 2022:

**Forward Foreign Currency Contracts**

<b>Counterparty</b>	<b>Gross Amounts of Derivatives Assets Presented in the Statement of Assets and Liabilities</b>	<b>Derivatives Available for Offset</b>	<b>Collateral Received</b>	<b>Net Amount Due From Counterparty</b>
Citibank	\$2,025	\$ (820)	\$—	\$1,205
JPMorgan Chase	90	(90)	—	—
Northern Trust	2,348	(2,348)	—	—
Total	\$4,463	\$(3,258)	\$—	\$1,205

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

<b>Counterparty</b>	<b>Gross Amounts of Derivatives Liabilities Presented in the Statement of Assets and Liabilities</b>	<b>Derivatives Available for Offset</b>	<b>Collateral Received</b>	<b>Net Amount Due From Counterparty</b>
Citibank	\$ 820	\$ (820)	\$ —	\$ —
JPMorgan Chase	567	(90)	(160)	317
Northern Trust	2,766	(2,348)	—	418
Total	<u>\$4,153</u>	<u>\$(3,258)</u>	<u>\$(160)</u>	<u>\$735</u>

**Note I – Subsequent Events**

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

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

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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.