



# **COLLECTIVE INVESTMENT TRUSTS**

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST,  
SERIES FOUR**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

**WITH**

**INDEPENDENT AUDITOR'S REPORT**

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## INDEPENDENT AUDITOR'S REPORT

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

### **Opinion**

We have audited the financial statements of Reliance Trust Institutional Retirement Trust, Series Four, comprising the Funds (the Funds) included on the Fund Index on page 3, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2022, 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. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds 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 accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

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

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

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

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

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

when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of each 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 each 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

### **Other Matters**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information following the schedule of investments for the year ended December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The Acquired Fund Fees and Expenses (AFFE) (see Note 4), the monthly net asset values following the financial highlights and additional information following the notes to financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information, except for the net asset values at December 31, 2021 and December 30, 2022, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



Tulsa, Oklahoma  
July 26, 2023

# RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR

## FUND INDEX

| FUND NAME  | FUND OBJECTIVE  |
|--|---|
| <b>Sage Cash Balance<br/>Conservative Strategy</b>       | The Fund seeks to earn, on an annual basis, a return ranging between 2%-4%, while limiting volatility and downside risk. The Fund invests in the fixed-income, equity, and alternative market segments. |
| <b>Sage Cash Balance<br/>Ultra Conservative Strategy</b> | The Fund seeks to earn, on an annual basis, a return ranging between 1%-3%, while limiting volatility and downside risk. The Fund invests primarily in fixed-income market segments.                    |
| <b>Sage Cash Balance<br/>Moderate Strategy</b>           | The Fund seeks to earn, on an annual basis, a return ranging between 4%-6%, while limiting volatility and downside risk. The Fund invests in the fixed-income, equity, and alternative market segments. |

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR  
SAGE CASH BALANCE CONSERVATIVE STRATEGY**

**Statement of Assets and Liabilities  
December 31, 2022**

**Assets**

|  |                   |
|--|-------------------|
| Investments in securities, at fair value (cost \$13,573,509) | \$ 12,892,299     |
| Short-term investments (cost \$353,297)                      | 353,297           |
| Dividends and interest receivable                            | <u>65,450</u>     |
| Total assets   | <u>13,311,046</u> |

**Liabilities**

|                   |               |
|-------------------|---------------|
| Accrued expenses  | <u>14,431</u> |
| Total liabilities | <u>14,431</u> |

|            |                             |
|------------|-----------------------------|
| Net assets | <u><u>\$ 13,296,615</u></u> |
|------------|-----------------------------|

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR  
SAGE CASH BALANCE CONSERVATIVE STRATEGY**

**Statement of Operations  
For the year ended December 31, 2022**

**Investment income**

|                              |                |
|------------------------------|----------------|
| Dividend and interest income | \$ 436,602     |
| Total investment income      | <u>436,602</u> |

**Expenses**

|  |               |
|--|---------------|
| Trustee, adviser and administrative services fees  | 65,100        |
| Professional services and other operating expenses | 1,068         |
| Total expenses                                     | <u>66,168</u> |
| Net investment income                              | 370,434       |

**Net realized loss on:**

|             |           |
|-------------|-----------|
| Investments | (733,839) |
|-------------|-----------|

**Net change in unrealized depreciation on:**

|   |                    |
|---|--------------------|
| Investments                                     | (798,327)          |
| Net realized and unrealized loss on investments | <u>(1,532,166)</u> |

**Net decrease in net assets resulting from operations**

|                       |
|-----------------------|
| <u>\$ (1,161,732)</u> |
|-----------------------|

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR  
SAGE CASH BALANCE CONSERVATIVE STRATEGY**

**Statement of Changes in Net Assets  
For the year end December 31, 2022**

**Increase (decrease) in net assets resulting from operations**

|  |             |
|--|-------------|
| Net investment income                                | \$ 370,434  |
| Net realized loss on investments                     | (733,839)   |
| Net change in unrealized depreciation on investments | (798,327)   |
| Net decrease in net assets resulting from operations | (1,161,732) |

**Fund unit transactions**

|                                  |           |
|----------------------------------|-----------|
| Proceeds from units issued       |           |
| Class 1                          | 2,233,399 |
| Class 3                          | 394,047   |
| Total proceeds from units issued | 2,627,446 |

|                               |             |
|-------------------------------|-------------|
| Value of units redeemed       |             |
| Class 0                       | (15,500)    |
| Class 1                       | (2,599,058) |
| Class 3                       | (11,973)    |
| Total value of units redeemed | (2,626,531) |

|  |     |
|--|-----|
| Net increase resulting from fund unit transactions | 915 |
|--|-----|

|                        |             |
|------------------------|-------------|
| Decrease in net assets | (1,160,817) |
|------------------------|-------------|

|                               |            |
|-------------------------------|------------|
| Net assets, beginning of year | 14,457,432 |
|-------------------------------|------------|

|                         |               |
|-------------------------|---------------|
| Net assets, end of year | \$ 13,296,615 |
|-------------------------|---------------|



**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR  
SAGE CASH BALANCE CONSERVATIVE STRATEGY**

**Financial Highlights  
For the year ended December 31, 2022**

| <b>Per Unit Operating Performance</b>                          | <b>Class 0</b> | <b>Class 1</b> | <b>Class 3</b> |
|--|----------------|----------------|----------------|
| Net asset value, beginning of year                             | \$ 10.10       | \$ 11.55       | \$ 10.89       |
| Income (loss) from investment operations:                      |                |                |                |
| Net investment income <sup>(1)</sup>                           | 0.28           | 0.30           | 0.23           |
| Net realized and unrealized loss on investments <sup>(1)</sup> | (1.06)         | (1.20)         | (1.13)         |
| Total loss from investment operations                          | (0.78)         | (0.90)         | (0.90)         |
| Net asset value, end of year                                   | \$ 9.32        | \$ 10.65       | \$ 9.99        |
| <br><b>Total Return</b>  | <br>(7.72)%    | <br>(7.79)%    | <br>(8.26)%    |
| <br><b>Supplemental Data</b>                                   |                |                |                |
| Ratio to average net assets:                                   |                |                |                |
| Expenses   | 0.26%          | 0.41%          | 0.90%          |
| Net investment income  | 2.91%          | 2.74%          | 2.30%          |
| <br><b>Fund Unit Activity</b>                                  |                |                |                |
| Units, beginning of year                                       | 312,839        | 732,488        | 260,193        |
| Issued   | —              | 207,122        | 37,775         |
| Redeemed   | (1,643)        | (241,514)      | (1,137)        |
| Units, end of year   | 311,196        | 698,096        | 296,831        |

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

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR  
SAGE CASH BALANCE CONSERVATIVE STRATEGY**

**Financial Highlights (continued)  
For the year ended December 31, 2022**

**Monthly Net Asset Values (NAV)** - The NAV by class for the Fund on the last trade date of each month during the fiscal year is as follows (all unaudited except for the December 31, 2021 and December 30, 2022 net asset values):

|                    | Class 0  | Class 1  | Class 3  |
|--------------------|----------|----------|----------|
| December 31, 2021  | \$ 10.10 | \$ 11.55 | \$ 10.89 |
| January 31, 2022   | \$ 9.96  | \$ 11.39 | \$ 10.73 |
| February 28, 2022  | \$ 9.84  | \$ 11.25 | \$ 10.60 |
| March 31, 2022     | \$ 9.84  | \$ 11.24 | \$ 10.59 |
| April 29, 2022     | \$ 9.62  | \$ 11.00 | \$ 10.35 |
| May 31, 2022       | \$ 9.65  | \$ 11.03 | \$ 10.38 |
| June 30, 2022      | \$ 9.30  | \$ 10.62 | \$ 9.99  |
| July 29, 2022      | \$ 9.55  | \$ 10.91 | \$ 10.25 |
| August 31, 2022    | \$ 9.36  | \$ 10.69 | \$ 10.05 |
| September 30, 2022 | \$ 9.12  | \$ 10.42 | \$ 9.79  |
| October 31, 2022   | \$ 9.15  | \$ 10.45 | \$ 9.82  |
| November 30, 2022  | \$ 9.42  | \$ 10.76 | \$ 10.10 |
| December 30, 2022  | \$ 9.32  | \$ 10.65 | \$ 9.99  |

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR**  
**SAGE CASH BALANCE CONSERVATIVE STRATEGY**

**Schedule of Investments**  
**December 31, 2022**

|   | <b>Principal<br/>Amount<br/>or<br/>Shares</b> | <b>Cost</b> | <b>Fair<br/>Value</b> |
|---|---|-------------|-----------------------|
| <u>Collateralized Mortgage Obligations - 1.4%</u>                 |   |             |                       |
| Other - 1.4%  |   |             |                       |
| Bunker Hill Loan Depository Trust 2019-2, 2.879%, due 07/25/2049  | 38,664  | \$ 38,863   | \$ 35,547             |
| Ellington Financial Mortgage Trust 2019-2, 2.739%, due 11/25/2059 | 45,285  | 45,480      | 42,445                |
| GS Mortgage Securities Trust 2013-GCJ12, 3.375%, due 06/12/2046   | 105,000                                       | 102,793     | 103,694               |
| Total Collateralized Mortgage Obligations                         |   | 187,136     | 181,686               |
| <u>Corporate Bonds - 32.1%</u>                                    |   |             |                       |
| Communications - 1.7%   |   |             |                       |
| DISH DBS Corporation, 5.875%, due 11/15/2024                      | 70,000  | 75,919      | 65,046                |
| Paramount Global, 6.375%, due 03/30/2062                          | 50,000  | 47,755      | 40,875                |
| T-MOBILE USA, Inc., 2.250%, due 02/15/2026                        | 40,000  | 35,851      | 36,386                |
| T-MOBILE USA, Inc., 2.875%, due 02/15/2031                        | 100,000                                       | 79,796      | 82,633                |
| Total Communications  |   | 239,321     | 224,940               |
| Consumer, Cyclical - 0.4%   |   |             |                       |
| Cinemark USA Inc., 5.875%, due 03/15/2026                         | 60,000  | 59,280      | 49,977                |
| Energy - 2.3%   |   |             |                       |
| CITGO Holding Inc., 9.250%, due 08/01/2024                        | 45,000  | 44,875      | 44,895                |
| Energy Transfer LP, 3.600%, due 02/01/2023                        | 100,000                                       | 103,399     | 99,808                |
| Plains All American Pipeline LP, 3.600%, due 11/01/2024           | 70,000  | 67,390      | 67,677                |
| Targa Resources Partners LP, 4.000%, due 01/15/2032               | 50,000  | 40,710      | 42,070                |
| Valero Energy Corp., 4.350%, due 06/01/2028                       | 50,000  | 47,251      | 48,173                |
| Total Energy  |   | 303,625     | 302,623               |
| Financials - 22.2%  |   |             |                       |
| Air Lease Corp., 2.750%, due 01/15/2023                           | 90,000  | 92,615      | 89,894                |
| Air Lease Corp., 4.250%, due 02/01/2024                           | 140,000                                       | 140,612     | 137,588               |
| Aircastle Limited, 4.400%, due 09/25/2023                         | 75,000  | 80,079      | 74,253                |
| American Express Company, 3.550% <sup>(1)</sup>                   | 20,000  | 20,000      | 16,427                |
| Ares Capital Corporation, 3.500%, due 02/10/2023                  | 85,000  | 88,047      | 84,816                |
| Bank of America Corporation, 3.846%, due 03/08/2037               | 295,000                                       | 266,284     | 244,278               |

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR**  
**SAGE CASH BALANCE CONSERVATIVE STRATEGY**

**Schedule of Investments (continued)**  
**December 31, 2022**

|  | <b>Principal<br/>Amount<br/>or<br/>Shares</b> | <b>Cost</b> | <b>Fair<br/>Value</b> |
|--|---|-------------|-----------------------|
| <u>Corporate Bonds - 32.1% (continued)</u>                       |   |             |                       |
| Financials - 22.2% (continued)                                   |   |             |                       |
| Bank of America Corporation, 4.300% <sup>(1)</sup>               | 140,000                                       | \$ 113,442  | \$ 121,105            |
| Barclays PLC, 3.932%, due 05/07/2025                             | 200,000                                       | 199,090     | 193,947               |
| Capital One Financial Corporation, 4.166%, due 05/09/2025        | 205,000                                       | 205,603     | 200,243               |
| Citigroup, Inc., 2.572%, due 06/03/2031                          | 80,000  | 68,545      | 64,703                |
| Citigroup, Inc., 3.352%, due 04/24/2025                          | 215,000                                       | 212,390     | 208,481               |
| Citigroup, Inc., 4.140%, due 05/24/2025                          | 70,000  | 70,177      | 68,645                |
| Citigroup, Inc., 4.700% <sup>(1)</sup>                           | 64,000  | 56,339      | 53,197                |
| CNH Industrial Capital LLC, 4.200%, due 01/15/2024               | 140,000                                       | 141,915     | 137,990               |
| General Motors Financial Company Inc., 2.700%, due 08/20/2027    | 50,000  | 41,954      | 43,708                |
| General Motors Financial Company Inc., 3.250%, due 01/05/2023    | 145,000                                       | 149,895     | 144,991               |
| Goldman Sachs Group, Inc./ The, 1.948%, due 10/21/2027           | 100,000                                       | 85,734      | 87,439                |
| Goldman Sachs Group, Inc./ The, 2.383%, due 07/21/2032           | 85,000  | 70,181      | 65,952                |
| Goldman Sachs Group, Inc./ The, 4.400% <sup>(1)</sup>            | 64,000  | 56,956      | 53,474                |
| JP Morgan Chase & Co., 2.182%, due 06/01/2028                    | 80,000  | 72,162      | 69,951                |
| JP Morgan Chase & Co., 3.220%, due 03/01/2025                    | 210,000                                       | 208,293     | 204,107               |
| MetLife, Inc., 3.850% <sup>(1)</sup>                             | 122,000                                       | 122,000     | 113,308               |
| Morgan Stanley, 5.297%, due 04/20/2037                           | 260,000                                       | 260,659     | 237,733               |
| State Street Corp., 4.421%, due 05/13/2033                       | 65,000  | 65,821      | 61,506                |
| Truist Financial Corp., 1.267%, due 03/02/2027                   | 60,000  | 52,396      | 53,154                |
| Wells Fargo & Co., 2.188%, due 04/30/2026                        | 45,000  | 41,220      | 41,880                |
| Wells Fargo & Co., 4.300%, due 07/22/2027                        | 80,000  | 75,398      | 76,986                |
| Total Financials   |   | 3,057,807   | 2,949,756             |
| Health Care - 2.5%   |   |             |                       |
| AbbVie, Inc., 2.950%, due 11/21/2026                             | 125,000                                       | 120,058     | 116,248               |
| HCA, Inc., 5.250%, due 04/15/2025                                | 95,000  | 95,407      | 94,446                |
| Teva Pharmaceutical Finance Company B.V., 2.800%, due 07/21/2023 | 90,000  | 89,010      | 87,975                |
| Viatis, Inc., 2.700%, due 06/22/2030                             | 50,000  | 37,263      | 39,092                |
| Total Health Care  |   | 341,738     | 337,761               |

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR**  
**SAGE CASH BALANCE CONSERVATIVE STRATEGY**

**Schedule of Investments (continued)**  
**December 31, 2022**

|  | <b>Principal<br/>Amount<br/>or<br/>Shares</b> | <b>Cost</b> | <b>Fair<br/>Value</b> |
|--|---|-------------|-----------------------|
| <u>Corporate Bonds - 32.1% (continued)</u>                                       |   |             |                       |
| Industrials - 2.3%   |   |             |                       |
| AAAdvantage Loyalty IP Ltd. / American Airlines, Inc., 5.500%,<br>due 04/20/2026 | 50,000  | \$ 52,810   | \$ 48,082             |
| Boeing Company, The, 4.508%, due 05/01/2023                                      | 140,000                                       | 141,324     | 139,741               |
| Skymiles IP Ltd. & Delta Air Lines, 4.750%, due 10/20/2028                       | 50,000  | 46,551      | 46,999                |
| Southwest Airlines Co., 5.250%, due 05/04/2025                                   | 75,000  | 74,388      | 75,279                |
| Total Industrials  |   | 315,073     | 310,101               |
| Technology - 0.5%  |   |             |                       |
| Oracle Corp., 2.650%, due 07/15/2026   | 75,000  | 67,735      | 68,934                |
| Utilities - 0.2%   |   |             |                       |
| Duke Energy Carolinas LLC, 2.950%, 12/01/2026                                    | 30,000  | 27,886      | 28,237                |
| Total Corporate Bonds  |   | 4,412,465   | 4,272,329             |
| <u>Exchange-Traded Funds - 42.9%</u>   |   |             |                       |
| Health Care Select Sector SPDR Fund  | 575   | 79,925      | 78,114                |
| iShares 0-5 Year High Yield Corporate Bond ETF                                   | 15,005  | 671,414     | 613,554               |
| iShares 1-5 Year Investment Grade Corporate Bond ETF                             | 16,745  | 906,245     | 834,236               |
| iShares Broad USD High Yield Corporate Bond ETF                                  | 33,265  | 1,210,692   | 1,148,640             |
| iShares Core MSCI EAFE ETF   | 1,470   | 97,460      | 90,611                |
| iShares Core MSCI Emerging Markets ETF   | 1,020   | 49,297      | 47,634                |
| iShares Core S&P 500 ETF   | 1,145   | 426,690     | 439,920               |
| iShares Floating Rate Bond ETF   | 9,111   | 463,038     | 458,557               |
| iShares MSCI Canada ETF  | 1,335   | 44,981      | 43,694                |
| iShares MSCI Emerging Markets Asia ETF   | 1,495   | 117,194     | 94,663                |
| iShares MSCI USA Quality Factor ETF  | 1,700   | 194,182     | 193,732               |
| Janus Henderson Mortgage-Backed Securities ETF                                   | 4,267   | 226,211     | 193,978               |
| JPMorgan BetaBuilders Japan ETF  | 1,755   | 80,835      | 78,800                |
| JPMorgan Equity Premium Income ETF   | 2,345   | 131,461     | 127,779               |
| JPMorgan Ultra-Short Income ETF  | 9,153   | 464,554     | 458,840               |

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR**  
**SAGE CASH BALANCE CONSERVATIVE STRATEGY**

**Schedule of Investments (continued)**  
**December 31, 2022**

|   | <b>Principal<br/>Amount<br/>or<br/>Shares</b> | <b>Cost</b> | <b>Fair<br/>Value</b> |
|---|---|-------------|-----------------------|
| <u>Exchange-Traded Funds - 42.9% (continued)</u>          |   |             |                       |
| Pacer US Cash Cows 100 ETF                                | 1,980   | \$ 88,913   | \$ 91,575             |
| SPDR ICE Preferred Securities ETF                         | 14,735  | 554,975     | 483,603               |
| SPDR Portfolio S&P 500 High Dividend ETF                  | 2,825   | 110,016     | 111,814               |
| Technology Select Sector SPDR Fund                        | 370   | 53,331      | 46,043                |
| Vanguard Mega Cap Growth Index Fund                       | 435   | 98,373      | 74,850                |
| Total Exchange-Traded Funds                               |   | 6,069,787   | 5,710,637             |
| <u>Preferred Stocks - 2.4%</u>                            |   |             |                       |
| Communications - 0.3%                                     |   |             |                       |
| AT&T, Inc., 4.750%  | 2,500   | 57,350      | 43,600                |
| Financials - 1.2%   |   |             |                       |
| Brookfield Property Partners LP, 5.750%                   | 3,259   | 72,412      | 44,094                |
| Capital One Financial Corporation, 4.800%                 | 2,300   | 50,007      | 40,020                |
| MetLife, Inc., 4.750%                                     | 3,775   | 81,718      | 73,801                |
| W.R. Berkley Corporation, 5.100%                          | 265   | 6,781       | 5,375                 |
| Total Financials  |   | 210,918     | 163,290               |
| Real Estate - 0.6%  |   |             |                       |
| Agree Realty Corp., 4.250%                                | 2,000   | 50,000      | 32,220                |
| Chatham Lodging Trust, 6.625%                             | 775   | 19,375      | 15,531                |
| Public Storage, 4.750%                                    | 1,390   | 30,832      | 28,036                |
| Total Real Estate   |   | 100,207     | 75,787                |
| Utilities - 0.3%  |   |             |                       |
| Southern Company/The, 4.95%, due 01/30/2080               | 2,150   | 54,718      | 42,226                |
| Total Preferred Stocks                                    |   | 423,193     | 324,903               |
| <u>Short-Term Investment Fund - 2.7%</u>                  |   |             |                       |
| Short-Term Investment Fund - 2.7%                         |   |             |                       |
| Federated Hermes Government Obligation Fund Premier Class | 353,297                                       | 353,297     | 353,297               |

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR**  
**SAGE CASH BALANCE CONSERVATIVE STRATEGY**

**Schedule of Investments (continued)**  
**December 31, 2022**

|  | <b>Principal<br/>Amount<br/>or<br/>Shares</b> | <b>Cost</b> | <b>Fair<br/>Value</b> |
|--|---|-------------|-----------------------|
| <u>U.S. Government Obligations - 18.1%</u> |   |             |                       |
| U.S. Government Bond - 1.8%                |   |             |                       |
| U.S. Treasury Bond, 2.250%, due 02/15/2052 | 330,000                                       | \$ 278,877  | \$ 229,479            |
| U.S. Treasury Notes - 16.3%                |   |             |                       |
| U.S. Treasury Note, 0.875%, due 01/31/2024 | 1,580,000                                     | 1,535,264   | 1,515,997             |
| U.S. Treasury Note, 1.375%, due 09/30/2023 | 70,000  | 68,152      | 68,294                |
| U.S. Treasury Note, 1.750%, due 03/15/2025 | 550,000                                       | 529,499     | 519,707               |
| U.S. Treasury Note, 1.750%, due 05/15/2023 | 70,000  | 69,136      | 69,267                |
| Total U.S. Treasury Notes                  |   | 2,202,051   | 2,173,265             |
| Total U.S. Government Obligations          |   | 2,480,928   | 2,402,744             |
| Total Investments - 99.6%                  |   | 13,926,806  | 13,245,596            |
| Other Assets and Liabilities, Net - 0.4%   |   |             | 51,019                |
| Net Assets - 100.0%                        |   |             | \$ 13,296,615         |

<sup>(1)</sup> Perpetual Bond

The following is a summary of the fair value of investments in the Fund based on the inputs used to value them as of December 31, 2022 (see Note 3):

|                                     | Fair Value Measurements |              |         |               |
|-------------------------------------|-------------------------|--------------|---------|---------------|
|                                     | Level 1                 | Level 2      | Level 3 | Total         |
| Collateralized Mortgage Obligations | \$ —                    | \$ 181,686   | \$ —    | \$ 181,686    |
| Corporate Bonds                     | —                       | 4,272,329    | —       | 4,272,329     |
| Exchange-Traded Funds               | 5,710,637               | —            | —       | 5,710,637     |
| Preferred Stocks                    | 324,903                 | —            | —       | 324,903       |
| Short-Term Investment Fund          | —                       | 353,297      | —       | 353,297       |
| U.S. Government Obligations         | —                       | 2,402,744    | —       | 2,402,744     |
| Total                               | \$ 6,035,540            | \$ 7,210,056 | \$ —    | \$ 13,245,596 |

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR  
SAGE CASH BALANCE CONSERVATIVE STRATEGY**

**Schedule of Investments (continued)  
December 31, 2022**

**Concentration of Ownership:** As of December 31, 2022, the Fund had four unaffiliated investors holding 10% or more of the outstanding units of the Fund, representing 28%, 22%, 15% and 12% of the total units outstanding.

**Supplementary Information:** Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2022, were:

|                                     | <b>Purchases<br/>at Cost</b> | <b>Sales<br/>Proceeds</b> | <b>Realized<br/>Loss</b> |
|-------------------------------------|------------------------------|---------------------------|--------------------------|
| Collateralized Mortgage Obligations | \$ 220,116                   | \$ 91,965                 | \$ (784)                 |
| Corporate Bonds                     | 3,690,740                    | 1,831,328                 | (57,497)                 |
| Exchange-Traded Funds               | 4,825,744                    | 8,171,684                 | (667,888)                |
| Preferred Stocks                    | —                            | 21,591                    | (10,249)                 |
| Short-Term Investment Fund          | 6,902,928                    | 7,660,379                 | —                        |
| U.S. Treasury Obligations           | 3,478,931                    | 1,000,584                 | 2,579                    |
| Total                               | <u>\$ 19,118,459</u>         | <u>\$ 18,777,531</u>      | <u>\$ (733,839)</u>      |



**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR  
SAGE CASH BALANCE ULTRA CONSERVATIVE STRATEGY**

**Statement of Assets and Liabilities  
December 31, 2022**

**Assets**

|   |                  |
|---|------------------|
| Investments in securities, at fair value (cost \$8,683,870) | \$ 8,455,658     |
| Short-term investments (cost \$452,203)                     | 452,203          |
| Dividends and interest receivable                           | 51,271           |
| Total assets  | <u>8,959,132</u> |

**Liabilities**

|                   |               |
|-------------------|---------------|
| Accrued expenses  | 12,972        |
| Total liabilities | <u>12,972</u> |

|            |                     |
|------------|---------------------|
| Net assets | <u>\$ 8,946,160</u> |
|------------|---------------------|

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR  
SAGE CASH BALANCE ULTRA CONSERVATIVE STRATEGY**

**Statement of Operations  
For the year ended December 31, 2022**

**Investment income**

|                              |                |
|------------------------------|----------------|
| Dividend and interest income | \$ 203,996     |
| Total investment income      | <u>203,996</u> |

**Expenses**

|  |               |
|--|---------------|
| Trustee, adviser and administrative services fees  | 44,397        |
| Professional services and other operating expenses | 2,794         |
| Total expenses                                     | <u>47,191</u> |
| Net investment income                              | 156,805       |

**Net realized loss on:**

|             |           |
|-------------|-----------|
| Investments | (100,821) |
|-------------|-----------|

**Net change in unrealized depreciation on:**

|   |                  |
|---|------------------|
| Investments                                     | (217,474)        |
| Net realized and unrealized loss on investments | <u>(318,295)</u> |

**Net decrease in net assets resulting from operations**

|              |
|--------------|
| \$ (161,490) |
|--------------|

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR  
SAGE CASH BALANCE ULTRA CONSERVATIVE STRATEGY**

**Statement of Changes in Net Assets  
For the year end December 31, 2022**

**Increase (decrease) in net assets resulting from operations**

|  |            |
|--|------------|
| Net investment income                                | \$ 156,805 |
| Net realized loss on investments                     | (100,821)  |
| Net change in unrealized depreciation on investments | (217,474)  |
| Net decrease in net assets resulting from operations | (161,490)  |

**Fund unit transactions**

|                                  |           |
|----------------------------------|-----------|
| Proceeds from units issued       |           |
| Class 0                          | 238,560   |
| Class 1                          | 2,556,458 |
| Class 3                          | 346,000   |
| Total proceeds from units issued | 3,141,018 |

|                               |           |
|-------------------------------|-----------|
| Value of units redeemed       |           |
| Class 0                       | (1,609)   |
| Class 1                       | (135,081) |
| Class 3                       | (3,434)   |
| Total value of units redeemed | (140,124) |

|  |           |
|--|-----------|
| Net increase resulting from fund unit transactions | 3,000,894 |
|--|-----------|

|                        |           |
|------------------------|-----------|
| Increase in net assets | 2,839,404 |
|------------------------|-----------|

|                               |           |
|-------------------------------|-----------|
| Net assets, beginning of year | 6,106,756 |
|-------------------------------|-----------|

|                         |              |
|-------------------------|--------------|
| Net assets, end of year | \$ 8,946,160 |
|-------------------------|--------------|

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR  
SAGE CASH BALANCE ULTRA CONSERVATIVE STRATEGY**

**Financial Highlights  
For the year ended December 31, 2022**

| <b>Per Unit Operating Performance</b>                          | <b>Class 0</b> | <b>Class 1</b> | <b>Class 3</b> |
|--|----------------|----------------|----------------|
| Net asset value, beginning of year                             | \$ 10.93       | \$ 10.34       | \$ 10.24       |
| Income (loss) from investment operations:                      |                |                |                |
| Net investment income <sup>(1)</sup>                           | 0.29           | 0.26           | 0.19           |
| Net realized and unrealized loss on investments <sup>(1)</sup> | (0.57)         | (0.53)         | (0.52)         |
| Total loss from investment operations                          | (0.28)         | (0.27)         | (0.33)         |
| Net asset value, end of year                                   | \$ 10.65       | \$ 10.07       | \$ 9.91        |
| <br><b>Total Return</b>  | <br>(2.56)%    | <br>(2.61)%    | <br>(3.22)%    |
| <br><b>Supplemental Data</b>                                   |                |                |                |
| Ratio to average net assets:                                   |                |                |                |
| Expenses   | 0.28%          | 0.43%          | 0.94%          |
| Net investment income  | 2.74%          | 2.55%          | 1.95%          |
| <br><b>Fund Unit Activity</b>                                  |                |                |                |
| Units, beginning of year                                       | 21,265         | 230,686        | 340,797        |
| Issued   | 22,400         | 255,200        | 35,163         |
| Redeemed   | (150)          | (13,312)       | (345)          |
| Units, end of year   | 43,515         | 472,574        | 375,615        |

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

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR  
SAGE CASH BALANCE ULTRA CONSERVATIVE STRATEGY**

**Financial Highlights (continued)  
For the year ended December 31, 2022**

**Monthly Net Asset Values (NAV)** - The NAV by class for the Fund on the last trade date of each month during the fiscal year is as follows (all unaudited except for the December 31, 2021 and December 30, 2022 net asset values):

|                    | Class 0  | Class 1  | Class 3  |
|--------------------|----------|----------|----------|
| December 31, 2021  | \$ 10.93 | \$ 10.34 | \$ 10.24 |
| January 31, 2022   | \$ 10.86 | \$ 10.28 | \$ 10.17 |
| February 28, 2022  | \$ 10.79 | \$ 10.21 | \$ 10.10 |
| March 31, 2022     | \$ 10.74 | \$ 10.17 | \$ 10.05 |
| April 29, 2022     | \$ 10.63 | \$ 10.06 | \$ 9.94  |
| May 31, 2022       | \$ 10.66 | \$ 10.09 | \$ 9.96  |
| June 30, 2022      | \$ 10.51 | \$ 9.94  | \$ 9.81  |
| July 29, 2022      | \$ 10.66 | \$ 10.09 | \$ 9.95  |
| August 31, 2022    | \$ 10.59 | \$ 10.01 | \$ 9.87  |
| September 30, 2022 | \$ 10.47 | \$ 9.91  | \$ 9.76  |
| October 31, 2022   | \$ 10.51 | \$ 9.94  | \$ 9.79  |
| November 30, 2022  | \$ 10.66 | \$ 10.08 | \$ 9.93  |
| December 30, 2022  | \$ 10.65 | \$ 10.07 | \$ 9.91  |

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR**  
**SAGE CASH BALANCE ULTRA CONSERVATIVE STRATEGY**

**Schedule of Investments**  
**December 31, 2022**

|   | <b>Principal<br/>Amount<br/>or<br/>Shares</b> | <b>Cost</b> | <b>Fair<br/>Value</b> |
|---|---|-------------|-----------------------|
| <u>Collateralized Mortgage Obligation - 0.7%</u>                |   |             |                       |
| U.S. Government Agency Issue - 0.7%                             |   |             |                       |
| GS Mortgage Securities Trust 2013-GCJ12, 3.375%, due 06/12/2046 | 65,000  | \$ 63,634   | \$ 64,191             |
| <u>Corporate Bonds - 27.7%</u>                                  |   |             |                       |
| Communications - 1.3%   |   |             |                       |
| Crown Castle, Inc., 3.200%, due 09/01/2024 T-                   | 65,000  | 64,454      | 62,766                |
| MOBILE USA, Inc., 2.250%, due 02/15/2026                        | 60,000  | 53,778      | 54,578                |
| Total Communications  |   | 118,232     | 117,344               |
| Energy - 2.8%   |   |             |                       |
| Ecopetrol S.A., 5.875%, due 09/18/2023                          | 40,000  | 42,231      | 39,741                |
| Energy Transfer LP, 3.600%, due 02/01/2023                      | 85,000  | 86,888      | 84,837                |
| Plains All American Pipeline LP, 2.850%, due 01/31/2023         | 85,000  | 86,077      | 84,866                |
| Plains All American Pipeline LP, 3.600%, due 11/01/2024         | 40,000  | 38,509      | 38,673                |
| Total Energy  |   | 253,705     | 248,117               |
| Financials - 16.1%  |   |             |                       |
| Air Lease Corp., 2.250%, due 01/15/2023                         | 100,000                                       | 101,030     | 99,905                |
| Air Lease Corp., 2.750%, due 01/15/2023                         | 35,000  | 36,017      | 34,959                |
| Aircastle Limited, 4.400%, due 09/25/2023                       | 80,000  | 85,388      | 79,203                |
| American Express Company, 3.625%, due 12/05/2024                | 60,000  | 60,332      | 58,413                |
| American Express Company, 3.950%, due 08/01/2025                | 25,000  | 24,210      | 24,491                |
| Ares Capital Corporation, 3.500%, due 02/10/2023                | 85,000  | 88,017      | 84,816                |
| Bank of America Corporation, 4.300% <sup>(1)</sup>              | 35,000  | 28,361      | 30,276                |
| Capital One Financial Corporation, 4.166%, due 05/09/2025       | 95,000  | 95,279      | 92,795                |
| Citigroup, Inc., 3.352%, due 04/24/2025                         | 30,000  | 29,636      | 29,090                |
| Citigroup, Inc., 3.500%, due 05/15/2023                         | 60,000  | 61,616      | 59,710                |
| Citigroup, Inc., 4.140%, due 05/24/2025                         | 45,000  | 45,114      | 44,129                |
| Citigroup, Inc., 4.700% <sup>(1)</sup>                          | 45,000  | 39,614      | 37,404                |
| CNH Industrial Capital LLC, 4.200%, due 01/15/2024              | 60,000  | 60,821      | 59,139                |
| General Motors Financial Company, Inc., 3.250%, due 01/05/2023  | 105,000                                       | 108,917     | 104,994               |
| Goldman Sachs Group, Inc./ The, 3.200%, due 02/23/2023          | 60,000  | 62,146      | 59,850                |
| Goldman Sachs Group, Inc./ The, 4.000%, due 03/03/2024          | 75,000  | 75,864      | 74,052                |

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR**  
**SAGE CASH BALANCE ULTRA CONSERVATIVE STRATEGY**

**Schedule of Investments (continued)**  
**December 31, 2022**

|  | <b>Principal<br/>Amount<br/>or<br/>Shares</b> | <b>Cost</b> | <b>Fair<br/>Value</b> |
|--|---|-------------|-----------------------|
| <u>Corporate Bonds - 27.7% (continued)</u>                       |   |             |                       |
| Financials - 16.1% (continued)                                   |   |             |                       |
| Goldman Sachs Group, Inc./ The, 4.400% <sup>(1)</sup>            | 45,000  | \$ 40,047   | \$ 37,599             |
| JP Morgan Chase & Co., 2.182%, due 06/01/2028                    | 40,000  | 34,116      | 34,975                |
| JP Morgan Chase & Co., 3.200%, due 01/25/2023                    | 50,000  | 49,864      | 49,961                |
| JP Morgan Chase & Co., 3.220%, due 03/01/2025                    | 125,000                                       | 123,984     | 121,492               |
| Morgan Stanley, 3.875%, due 04/29/2024                           | 60,000  | 60,640      | 59,068                |
| State Street Corp., 3.700%, due 11/20/2023                       | 35,000  | 34,587      | 34,565                |
| Truist Financial Corp., 1.267%, due 03/02/2027                   | 40,000  | 34,930      | 35,436                |
| Wells Fargo & Co., 2.406%, due 10/30/2025                        | 95,000  | 91,593      | 89,839                |
| Total Financials   |   | 1,472,123   | 1,436,161             |
| Health Care - 0.9%   |   |             |                       |
| HCA, Inc., 5.250%, due 04/15/2025                                | 60,000  | 60,257      | 59,650                |
| Teva Pharmaceutical Finance Company B.V., 2.800%, due 07/21/2023 | 25,000  | 24,725      | 24,438                |
| Total Health Care  |   | 84,982      | 84,088                |
| Industrials - 2.0%   |   |             |                       |
| Boeing Company, The, 1.167%, due 02/04/2023                      | 85,000  | 85,200      | 84,674                |
| Boeing Company, The, 4.508%, due 05/01/2023                      | 30,000  | 30,284      | 29,944                |
| Delta Air Lines, Inc., 3.800%, due 04/19/2023                    | 40,000  | 41,313      | 39,500                |
| Southwest Airlines Co., 5.250%, due 05/04/2025                   | 25,000  | 24,796      | 25,093                |
| Total Industrials  |   | 181,593     | 179,211               |
| Real Estate - 0.7%   |   |             |                       |
| American Tower Corp., 3.500%, due 01/31/2023                     | 60,000  | 61,376      | 59,928                |
| Technology - 3.5%  |   |             |                       |
| Dell International LLC EMC Corp., 4.000%, due 07/15/2024         | 60,000  | 60,529      | 58,967                |
| Hewlett Packard Enterprise Company, 2.250%, due 04/01/2023       | 60,000  | 60,647      | 59,553                |
| Oracle Corp., 2.625%, due 02/15/2023                             | 90,000  | 91,192      | 89,719                |
| Oracle Corp., 2.650%, due 07/15/2026                             | 50,000  | 45,156      | 45,955                |
| VMWare, Inc., 1.400%, due 08/15/2026                             | 70,000  | 61,233      | 61,024                |
| Total Technology   |   | 318,757     | 315,218               |

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR**  
**SAGE CASH BALANCE ULTRA CONSERVATIVE STRATEGY**

**Schedule of Investments (continued)**  
**December 31, 2022**

|  | <b>Principal<br/>Amount<br/>or<br/>Shares</b> | <b>Cost</b> | <b>Fair<br/>Value</b> |
|--|---|-------------|-----------------------|
| <u>Corporate Bonds - 27.7% (continued)</u>           |   |             |                       |
| Utilities - 0.4%                                     |   |             |                       |
| Duke Energy Carolinas LLC, 2.950%, due 12/01/2026    | 20,000  | \$ 18,591   | \$ 18,824             |
| Entergy Louisiana LLC, 0.620%, due 11/17/2023        | 18,000  | 17,147      | 17,330                |
| Total Utilities                                      |   | 35,738      | 36,154                |
| Total Corporate Bonds                                |   | 2,526,506   | 2,476,221             |
| <u>Exchange-Traded Funds - 30.1%</u>                 |   |             |                       |
| Health Care Select Sector SPDR Fund                  | 190   | 26,410      | 25,812                |
| iShares 0-5 Year High Yield Corporate Bond ETF       | 4,810   | 220,010     | 196,681               |
| iShares 1-5 Year Investment Grade Corporate Bond ETF | 8,100   | 443,586     | 403,542               |
| iShares Broad USD High Yield Corporate Bond ETF      | 6,775   | 248,101     | 233,941               |
| iShares Core MSCI EAFE ETF                           | 1,018   | 65,288      | 62,750                |
| iShares Core MSCI Emerging Markets ETF               | 340   | 16,432      | 15,878                |
| iShares Core S&P 500 ETF                             | 305   | 116,177     | 117,184               |
| iShares Floating Rate Bond ETF                       | 9,632   | 487,780     | 484,779               |
| iShares MSCI Canada ETF                              | 285   | 9,653       | 9,325                 |
| iShares MSCI Emerging Markets Asia ETF               | 665   | 49,925      | 42,108                |
| iShares MSCI USA Quality Factor ETF                  | 590   | 66,590      | 67,236                |
| Janus Henderson Mortgage-Backed Securities ETF       | 4,084   | 216,151     | 185,659               |
| JPMorgan BetaBuilders Japan ETF                      | 580   | 26,715      | 26,042                |
| JPMorgan Equity Premium Income ETF                   | 775   | 43,447      | 42,230                |
| JPMorgan Ultra-Short Income ETF                      | 11,823  | 600,036     | 592,687               |
| Pacer US Cash Cows 100 ETF                           | 670   | 30,109      | 30,988                |
| SPDR ICE Preferred Securities ETF                    | 2,330   | 101,099     | 76,471                |
| SPDR Portfolio S&P 500 High Dividend ETF             | 1,010   | 38,863      | 39,976                |
| Technology Select Sector SPDR Fund                   | 120   | 17,051      | 14,933                |
| Vanguard Mega Cap Growth Index Fund                  | 145   | 30,133      | 24,950                |
| Total Exchange-Traded Funds                          |   | 2,853,556   | 2,693,172             |
| <u>Preferred Stocks - 0.7%</u>                       |   |             |                       |
| Communications - 0.3%                                |   |             |                       |
| AT&T, Inc., 4.750%                                   | 1,700   | 39,004      | 29,648                |



**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR**  
**SAGE CASH BALANCE ULTRA CONSERVATIVE STRATEGY**

**Schedule of Investments (continued)**  
**December 31, 2022**

|   | <b>Principal<br/>Amount<br/>or<br/>Shares</b> | <b>Cost</b>  | <b>Fair<br/>Value</b> |
|---|---|--------------|-----------------------|
| <u>Preferred Stocks - 0.7% (continued)</u>                |   |              |                       |
| Financials - 0.3%   |   |              |                       |
| Capital One Financial Corporation, 4.800%                 | 1,600   | \$ 34,787    | \$ 27,840             |
| Real Estate - 0.1%  |   |              |                       |
| Chatham Lodging Trust, 6.625%                             | 425   | 10,625       | 8,517                 |
| Total Preferred Stocks                                    |   | 84,416       | 66,005                |
| <u>Short-Term Investment Fund - 5.1%</u>                  |   |              |                       |
| Short-Term Investment Fund - 5.1%                         |   |              |                       |
| Federated Hermes Government Obligation Fund Premier Class | 452,203                                       | 452,203      | 452,203               |
| <u>U.S. Government Obligations - 35.3%</u>                |   |              |                       |
| U.S. Treasury Note - 35.3%                                |   |              |                       |
| U.S. Treasury Note, 0.125%, due 02/28/2023                | 445,000                                       | 438,778      | 442,031               |
| U.S. Treasury Note, 0.875%, due 01/31/2024                | 555,000                                       | 534,454      | 532,518               |
| U.S. Treasury Note, 1.375%, due 09/30/2023                | 200,000                                       | 194,719      | 195,125               |
| U.S. Treasury Note, 1.750%, due 03/15/2025                | 190,000                                       | 184,799      | 179,535               |
| U.S. Treasury Note, 1.750%, due 05/15/2023                | 350,000                                       | 345,681      | 346,336               |
| U.S. Treasury Note, 2.500%, due 01/31/2024                | 450,000                                       | 437,345      | 439,365               |
| U.S. Treasury Note, 2.500%, due 03/31/2023                | 705,000                                       | 700,872      | 701,694               |
| U.S. Treasury Note, 2.750%, due 11/15/2023                | 325,000                                       | 319,110      | 319,465               |
| Total U.S. Government Obligations                         |   | 3,155,758    | 3,156,069             |
| Total Investments - 99.6%                                 |   | \$ 9,136,073 | 8,907,861             |
| Other Assets and Liabilities, Net - 0.4%                  |   |              | 38,299                |
| Net Assets - 100.0%                                       |   |              | \$ 8,946,160          |

<sup>(1)</sup> Perpetual Bond

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR**  
**SAGE CASH BALANCE ULTRA CONSERVATIVE STRATEGY**

**Schedule of Investments (continued)**  
**December 31, 2022**

The following is a summary of the fair value of investments in the Fund based on the inputs used to value them as of December 31, 2022 (see Note 3):

|                                    | Fair Value Measurements |              |         |              |
|------------------------------------|-------------------------|--------------|---------|--------------|
|                                    | Level 1                 | Level 2      | Level 3 | Total        |
| Collateralized Mortgage Obligation | \$ —                    | \$ 64,191    | \$ —    | \$ 64,191    |
| Corporate Bonds                    | —                       | 2,476,221    | —       | 2,476,221    |
| Exchange-Traded Funds              | 2,693,172               | —            | —       | 2,693,172    |
| Preferred Stocks                   | 66,005                  | —            | —       | 66,005       |
| Short-Term Investment Fund         | —                       | 452,203      | —       | 452,203      |
| U.S. Government Obligations        | —                       | 3,156,069    | —       | 3,156,069    |
| Total                              | \$ 2,759,177            | \$ 6,148,684 | \$ —    | \$ 8,907,861 |

**Concentration of Ownership:** As of December 31, 2022, the Fund had four unaffiliated investors holding 10% or more of the outstanding units of the Fund, representing 42%, 21%, 16% and 11% of the total units outstanding.

**Supplementary Information:** Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2022, were:

|                                    | Purchases<br>at Cost | Sales<br>Proceeds | Realized<br>Loss |
|------------------------------------|----------------------|-------------------|------------------|
| Collateralized Mortgage Obligation | \$ 63,634            | \$ —              | \$ —             |
| Corporate Bonds                    | 2,091,105            | 1,827,544         | (53,524)         |
| Exchange-Traded Funds              | 984,296              | 1,253,717         | (47,297)         |
| Short-Term Investment Fund         | 5,080,651            | 5,165,585         | —                |
| U.S. Treasury Obligations          | 3,155,758            | —                 | —                |
| Total                              | \$ 11,375,444        | \$ 8,246,846      | \$ (100,821)     |

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR**  
**SAGE CASH BALANCE MODERATE STRATEGY**

**Statement of Assets and Liabilities**  
**December 31, 2022**

**Assets**

|  |                   |
|--|-------------------|
| Investments in securities, at fair value (cost \$58,559,385) | \$ 55,758,104     |
| Short-term investments (cost \$1,646,177)                    | 1,646,177         |
| Cash   | 736,871           |
| Receivable for fund units sold                               | 860,138           |
| Dividends and interest receivables                           | 244,069           |
| Total assets   | <u>59,245,359</u> |

**Liabilities**

|                                 |                |
|---------------------------------|----------------|
| Payable for fund units redeemed | 223,110        |
| Accrued expenses                | 32,481         |
| Total liabilities               | <u>255,591</u> |

|            |                      |
|------------|----------------------|
| Net assets | <u>\$ 58,989,768</u> |
|------------|----------------------|

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR  
SAGE CASH BALANCE MODERATE STRATEGY**

**Statement of Operations  
For the year ended December 31, 2022**

**Investment income**

|                              |                  |
|------------------------------|------------------|
| Dividend and interest income | \$ 1,481,194     |
| Other income                 | 6,774            |
| Total investment income      | <u>1,487,968</u> |

**Expenses**

|   |                |
|---|----------------|
| Trustee, adviser and administrative services fees | 202,971        |
| Total expenses                                    | <u>202,971</u> |
| Net investment income                             | 1,284,997      |

**Net realized gain (loss) on:**

|                            |                    |
|----------------------------|--------------------|
| Investments                | (2,691,167)        |
| Written options            | 24,247             |
| <b>Total realized loss</b> | <u>(2,666,920)</u> |

**Net change in unrealized depreciation on:**

|   |                    |
|---|--------------------|
| Investments   | (3,340,890)        |
| Written options   | (15,670)           |
| Net realized and unrealized loss on investments and written options | <u>(6,023,480)</u> |

|   |                              |
|---|------------------------------|
| <b>Net decrease in net assets resulting from operations</b> | <u><u>\$ (4,738,483)</u></u> |
|---|------------------------------|

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR  
SAGE CASH BALANCE MODERATE STRATEGY**

**Statement of Changes in Net Assets  
For the year end December 31, 2022**

**Increase (decrease) in net assets resulting from operations**

|  |                    |
|--|--------------------|
| Net investment income  | \$ 1,284,997       |
| Net realized loss on investments   | (2,666,920)        |
| Net change in unrealized depreciation on investments and written options | (3,356,560)        |
| Net decrease in net assets resulting from operations                     | <u>(4,738,483)</u> |

**Fund unit transactions**

|                                  |                   |
|----------------------------------|-------------------|
| Proceeds from units issued       |                   |
| Class 0                          | 6,291,556         |
| Class 1                          | 12,430,736        |
| Class 2                          | 3,665,519         |
| Class 3                          | 348,204           |
| Total proceeds from units issued | <u>22,736,015</u> |

Value of units redeemed

|                               |                    |
|-------------------------------|--------------------|
| Class 0                       | (513,550)          |
| Class 1                       | (2,462,339)        |
| Class 2                       | (1,976,231)        |
| Class 3                       | (5,014)            |
| Total value of units redeemed | <u>(4,957,134)</u> |

|  |                   |
|--|-------------------|
| Net increase resulting from fund unit transactions | <u>17,778,881</u> |
|--|-------------------|

|                        |            |
|------------------------|------------|
| Increase in net assets | 13,040,398 |
|------------------------|------------|

|                               |                   |
|-------------------------------|-------------------|
| Net assets, beginning of year | <u>45,949,370</u> |
|-------------------------------|-------------------|

|                         |                             |
|-------------------------|-----------------------------|
| Net assets, end of year | <u><u>\$ 58,989,768</u></u> |
|-------------------------|-----------------------------|

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR  
SAGE CASH BALANCE MODERATE STRATEGY**

**Financial Highlights  
For the year ended December 31, 2022**

| <b>Per Unit Operating Performance</b>                          | <b>Class 0</b> | <b>Class 1</b> | <b>Class 2</b> | <b>Class 3</b> |
|--|----------------|----------------|----------------|----------------|
| Net asset value, beginning of year                             | \$ 11.84       | \$ 11.69       | \$ 11.54       | \$ 10.96       |
| Income (loss) from investment operations:                      |                |                |                |                |
| Net investment income <sup>(1)</sup>                           | 0.29           | 0.27           | 0.23           | 0.20           |
| Net realized and unrealized loss on investments <sup>(1)</sup> | (1.36)         | (1.35)         | (1.33)         | (1.26)         |
| Total loss from investment operations                          | (1.07)         | (1.08)         | (1.10)         | (1.06)         |
| Net asset value, end of year                                   | \$ 10.77       | \$ 10.61       | \$ 10.44       | \$ 9.90        |
| <br><b>Total Return</b>  | <br>(9.04)%    | <br>(9.24)%    | <br>(9.53)%    | <br>(9.67)%    |
| <br><b>Supplemental Data</b>                                   |                |                |                |                |
| Ratio to average net assets:                                   |                |                |                |                |
| Expenses   | 0.25%          | 0.40%          | 0.65%          | 0.90%          |
| Net investment income  | 2.63%          | 2.45%          | 2.19%          | 2.01%          |
| <br><b>Fund Unit Activity</b>                                  |                |                |                |                |
| Units, beginning of year                                       | 810,005        | 2,747,069      | 333,511        | 35,395         |
| Issued   | 570,221        | 1,138,665      | 346,639        | 34,104         |
| Redeemed   | (47,408)       | (227,955)      | (188,167)      | (487)          |
| Units, end of year   | 1,332,818      | 3,657,779      | 491,983        | 69,012         |

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

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR  
SAGE CASH BALANCE MODERATE STRATEGY**

**Financial Highlights (continued)  
For the year ended December 31, 2022**

**Monthly Net Asset Values (NAV)** - The NAV by class for the Fund on the last trade date of each month during the fiscal year is as follows (all unaudited except for the December 31, 2021 and December 30, 2022 net asset values):

|                    | Class 0  | Class 1  | Class 2  | Class 3  |
|--------------------|----------|----------|----------|----------|
| December 31, 2021  | \$ 11.84 | \$ 11.69 | \$ 11.54 | \$ 10.96 |
| January 31, 2022   | \$ 11.65 | \$ 11.50 | \$ 11.34 | \$ 10.77 |
| February 28, 2022  | \$ 11.47 | \$ 11.33 | \$ 11.17 | \$ 10.61 |
| March 31, 2022     | \$ 11.48 | \$ 11.33 | \$ 11.17 | \$ 10.60 |
| April 29, 2022     | \$ 11.17 | \$ 11.03 | \$ 10.87 | \$ 10.32 |
| May 31, 2022       | \$ 11.25 | \$ 11.10 | \$ 10.94 | \$ 10.38 |
| June 30, 2022      | \$ 10.80 | \$ 10.66 | \$ 10.50 | \$ 9.97  |
| July 29, 2022      | \$ 11.09 | \$ 10.94 | \$ 10.78 | \$ 10.22 |
| August 31, 2022    | \$ 10.86 | \$ 10.71 | \$ 10.55 | \$ 10.00 |
| September 30, 2022 | \$ 10.55 | \$ 10.41 | \$ 10.25 | \$ 9.72  |
| October 31, 2022   | \$ 10.60 | \$ 10.45 | \$ 10.29 | \$ 9.76  |
| November 30, 2022  | \$ 10.89 | \$ 10.74 | \$ 10.57 | \$ 10.02 |
| December 30, 2022  | \$ 10.77 | \$ 10.61 | \$ 10.44 | \$ 9.90  |

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR**  
**SAGE CASH BALANCE MODERATE STRATEGY**

**Schedule of Investments**  
**December 31, 2022**

|  | <b>Principal<br/>Amount<br/>or<br/>Shares</b> |    | <b>Cost</b> |    | <b>Fair<br/>Value</b> |
|--|---|----|-------------|----|-----------------------|
| <u>Asset-Backed Securities - 2.1%</u>  |   |    |             |    |                       |
| Other - 2.1%   |   |    |             |    |                       |
| FirstKey Homes Trust 2021-SFR2, 1.380%, due 09/17/2038                       | 321,365                                       | \$ | 321,355     | \$ | 274,535               |
| Invitation Homes Trust 2018-SFR4, 6.109%, due 01/19/2038                     | 354,984                                       |    | 355,095     |    | 349,349               |
| Progress Residential 2019-SFR3, 2.571%, due 09/18/2036                       | 415,000                                       |    | 422,263     |    | 393,361               |
| Progress Residential 2020-SFR1, 3.032%, due 04/17/2037                       | 250,000                                       |    | 255,488     |    | 227,196               |
| Total Asset-Backed Securities  |   |    | 1,354,201   |    | 1,244,441             |
| <u>Collateralized Mortgage Obligations - 3.8%</u>                            |   |    |             |    |                       |
| Other - 2.2%   |   |    |             |    |                       |
| BX Commercial Mortgage Trust 2022-AHP, 4.784%, due 01/18/2039                | 155,000                                       |    | 154,549     |    | 148,335               |
| Citigroup Commercial Mortgage Trust 2019-PRM, 3.896%, due<br>05/12/2036      | 330,000                                       |    | 334,499     |    | 325,369               |
| Commercial Mortgage Trust 2015-CCRE24, 3.445%, due 08/12/2048                | 327,203                                       |    | 333,108     |    | 318,838               |
| Connecticut Avenue Securities Trust 2019-R07, 6.606%, due<br>10/25/2039      | 82,110  |    | 82,290      |    | 81,906                |
| GS Mortgage Securities Trust 2013-GCJ12, 3.375%, due 06/12/2046              | 430,000                                       |    | 420,963     |    | 424,651               |
| Total Other  |   |    | 1,325,409   |    | 1,299,099             |
| U.S. Government Agency Issues - 1.6%   |   |    |             |    |                       |
| Federal Home Loan Mortgage Corporation 2016-DNA1, 10.395%, due<br>07/25/2028 | 371,221                                       |    | 389,407     |    | 387,569               |
| Federal Home Loan Mortgage Corporation 2019-DNA3, 6.895%, due<br>07/26/2049  | 130,279                                       |    | 132,170     |    | 127,661               |
| Federal Home Loan Mortgage Corporation 2020-DNA2, 6.695%, due<br>02/25/2050  | 105,165                                       |    | 105,888     |    | 104,934               |
| Federal National Mortgage Association 2014-C01, 9.245%, due<br>01/25/2024    | 214,571                                       |    | 223,556     |    | 220,257               |
| Federal National Mortgage Association 2014-C04, 9.845%, due<br>11/25/2024    | 108,779                                       |    | 111,155     |    | 109,978               |
| Total U.S. Government Agency Issues  |   |    | 962,176     |    | 950,399               |
| Total Collateralized Mortgage Obligations                                    |   |    | 2,287,585   |    | 2,249,498             |



**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR**  
**SAGE CASH BALANCE MODERATE STRATEGY**

**Schedule of Investments (continued)**  
**December 31, 2022**

|  | Principal<br>Amount<br>or<br>Shares | Cost       | Fair<br>Value |
|--|-------------------------------------|------------|---------------|
| <u>Corporate Bonds - 18.1%</u>                                 |                                     |            |               |
| Business Services - 0.6%                                       |                                     |            |               |
| Equifax, Inc., 5.100%, due 12/15/2027                          | 337,000                             | \$ 336,687 | \$ 332,649    |
| Communications - 1.5%  |                                     |            |               |
| DISH DBS Corporation, 5.875%, due 11/15/2024                   | 330,000                             | 357,902    | 306,647       |
| Paramount Global, 6.375%, due 03/30/2062                       | 185,000                             | 176,692    | 151,239       |
| T-MOBILE USA, Inc., 2.250%, due 02/15/2026                     | 120,000                             | 107,555    | 109,157       |
| T-MOBILE USA, Inc., 2.875%, due 02/15/2031                     | 350,000                             | 279,286    | 289,215       |
| Total Communications   |                                     | 921,435    | 856,258       |
| Consumer, Cyclical - 0.3%                                      |                                     |            |               |
| Cinemark USA, Inc., 5.875%, due 03/15/2026                     | 235,000                             | 228,096    | 195,745       |
| Energy - 1.5%  |                                     |            |               |
| CITGO Holding, Inc., 9.250%, due 08/01/2024                    | 173,000                             | 172,519    | 172,597       |
| Energy Transfer LP, 4.950%, due 06/15/2028                     | 250,000                             | 234,830    | 241,746       |
| Plains All American Pipeline LP, 3.600%, due 11/01/2024        | 215,000                             | 206,985    | 207,866       |
| Targa Resources Partners LP, 4.000%, due 01/15/2032            | 175,000                             | 142,485    | 147,244       |
| Valero Energy Corp., 4.350%, due 06/01/2028                    | 150,000                             | 141,753    | 144,520       |
| Total Energy   |                                     | 898,572    | 913,973       |
| Financials - 10.1%   |                                     |            |               |
| American Express, Company 3.550% <sup>(1)</sup>                | 180,000                             | 180,000    | 147,870       |
| Bank of America Corporation, 3.846%, due 03/08/2037            | 980,000                             | 883,703    | 811,500       |
| Bank of America Corporation, 4.300% <sup>(1)</sup>             | 480,000                             | 388,944    | 415,218       |
| Capital One Financial Corporation, 3.800%, due 01/31/2028      | 350,000                             | 336,165    | 327,136       |
| Citigroup, Inc., 2.572%, due 06/03/2031                        | 300,000                             | 257,043    | 242,637       |
| Citigroup, Inc., 4.700% <sup>(1)</sup>                         | 222,000                             | 195,427    | 184,527       |
| General Motors Financial Company, Inc., 2.700%, due 08/20/2027 | 150,000                             | 125,861    | 131,123       |
| General Motors Financial Company, Inc., 5.250%, due 03/01/2026 | 260,000                             | 253,243    | 255,957       |
| Goldman Sachs Group, Inc./ The, 1.948%, due 10/21/2027         | 300,000                             | 257,202    | 262,316       |
| Goldman Sachs Group, Inc./ The, 2.383%, due 07/21/2032         | 300,000                             | 247,698    | 232,773       |

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR**  
**SAGE CASH BALANCE MODERATE STRATEGY**

**Schedule of Investments (continued)**  
**December 31, 2022**

|  | Principal<br>Amount<br>or<br>Shares | Cost       | Fair<br>Value |
|--|-------------------------------------|------------|---------------|
| <u>Corporate Bonds - 18.1% (continued)</u>                                     |                                     |            |               |
| Financials - 10.1% (continued)   |                                     |            |               |
| Goldman Sachs Group, Inc./ The, 4.400% <sup>(1)</sup>                          | 222,000                             | \$ 197,564 | \$ 185,486    |
| JP Morgan Chase & Co., 1.045%, due 11/19/2026                                  | 100,000                             | 86,693     | 88,202        |
| JP Morgan Chase & Co., 2.182%, due 06/01/2028                                  | 390,000                             | 346,141    | 341,009       |
| JP Morgan Chase & Co., 3.200%, due 01/25/2023                                  | 100,000                             | 99,727     | 99,923        |
| JP Morgan Chase & Co., 3.220%, due 03/01/2025                                  | 230,000                             | 222,523    | 223,545       |
| MetLife, Inc., 3.850% <sup>(1)</sup>   | 382,000                             | 382,000    | 354,783       |
| Morgan Stanley, 1.512%, due 07/20/2027   | 275,000                             | 245,823    | 238,642       |
| Morgan Stanley, 5.297%, due 04/20/2037   | 740,000                             | 740,545    | 676,626       |
| State Street Corp., 4.421%, due 05/13/2033                                     | 235,000                             | 237,968    | 222,367       |
| Truist Financial Corp., 1.267%, due 03/02/2027                                 | 150,000                             | 130,989    | 132,885       |
| Wells Fargo & Co., 2.188%, due 04/30/2026                                      | 140,000                             | 128,241    | 130,292       |
| Wells Fargo & Co., 4.300%, due 07/22/2027                                      | 245,000                             | 230,908    | 235,770       |
| Total Financials   |                                     | 6,174,408  | 5,940,587     |
| Health Care - 2.2%   |                                     |            |               |
| AbbVie, Inc., 2.950%, due 11/21/2026   | 450,000                             | 432,207    | 418,493       |
| HCA, Inc., 4.500%, due 02/15/2027  | 135,000                             | 126,820    | 130,110       |
| HCA, Inc., 5.250%, due 04/15/2025  | 125,000                             | 123,148    | 124,271       |
| Teva Pharmaceutical Finance Company B.V., 2.800%, due 07/21/2023               | 480,000                             | 474,720    | 469,200       |
| Viatis, Inc., 2.700%, due 06/22/2030   | 200,000                             | 149,056    | 156,367       |
| Total Health Care  |                                     | 1,305,951  | 1,298,441     |
| Industrials - 1.5%   |                                     |            |               |
| AAdvantage Loyalty IP Ltd. / American Airlines Inc., 5.500%, due<br>04/20/2026 | 290,000                             | 306,298    | 278,878       |
| Boeing Company, The, 2.196%, due 02/04/2026                                    | 275,000                             | 243,964    | 249,855       |
| Skymiles IP Ltd. & Delta Air Lines, 4.750%, due 10/20/2028                     | 150,000                             | 139,653    | 140,995       |
| Southwest Airlines Co., 5.250%, due 05/04/2025                                 | 200,000                             | 198,368    | 200,744       |
| Total Industrials  |                                     | 888,283    | 870,472       |
| Technology - 0.3%  |                                     |            |               |
| Oracle Corp., 2.650%, due 07/15/2026   | 200,000                             | 180,626    | 183,825       |

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR**  
**SAGE CASH BALANCE MODERATE STRATEGY**

**Schedule of Investments (continued)**  
**December 31, 2022**

|  | <b>Principal<br/>Amount<br/>or<br/>Shares</b> | <b>Cost</b> | <b>Fair<br/>Value</b> |
|--|---|-------------|-----------------------|
| <u>Corporate Bonds - 18.1% (continued)</u>           |   |             |                       |
| Utilities - 0.1%                                     |   |             |                       |
| Duke Energy Carolinas LLC, 2.950%, 12/01/2026        | 85,000  | \$ 79,009   | \$ 80,000             |
| Total Corporate Bonds                                |   | 11,013,067  | 10,671,950            |
| <u>Exchange-Traded Funds - 33.9%</u>                 |   |             |                       |
| Health Care Select Sector SPDR Fund                  | 3,595   | 499,705     | 488,381               |
| iShares 1-5 Year Investment Grade Corporate Bond ETF | 87,840  | 4,752,570   | 4,376,189             |
| iShares Broad USD High Yield Corporate Bond ETF      | 94,875  | 3,437,346   | 3,276,034             |
| iShares Core MSCI EAFE ETF                           | 4,500   | 277,444     | 277,379               |
| iShares Core MSCI Emerging Markets ETF               | 6,400   | 309,312     | 298,880               |
| iShares MSCI Emerging Markets Asia ETF               | 10,955  | 623,162     | 693,671               |
| iShares MSCI USA Quality Factor ETF                  | 10,200  | 1,149,711   | 1,162,392             |
| Janus Henderson Mortgage-Backed Securities ETF       | 13,040  | 698,292     | 592,798               |
| JPMorgan BetaBuilders Japan ETF                      | 10,975  | 505,509     | 492,778               |
| JPMorgan Equity Premium Income ETF                   | 14,675  | 822,681     | 799,641               |
| Pacer US Cash Cows 100 ETF                           | 12,345  | 551,221     | 570,956               |
| SPDR ICE Preferred Securities ETF                    | 64,985  | 2,476,525   | 2,132,808             |
| SPDR Portfolio S&P 500 High Dividend ETF             | 17,685  | 713,595     | 699,972               |
| SPDR S&P 500 ETF Trust                               | 8,800   | 3,707,468   | 3,365,384             |
| Technology Select Sector SPDR Fund                   | 2,300   | 337,000     | 286,212               |
| Vanguard Mega Cap Growth Index Fund                  | 2,715   | 558,294     | 467,170               |
| Total Exchange-Traded Funds                          |   | 21,419,835  | 19,980,645            |
| <u>Preferred Stocks - 2.5%</u>                       |   |             |                       |
| Communications - 0.2%                                |   |             |                       |
| AT&T, Inc., 4.750%                                   | 8,600   | 197,277     | 149,983               |
| Financials - 1.3%                                    |   |             |                       |
| Brookfield Property Partners LP, 5.750%              | 10,440  | 224,919     | 141,253               |
| Capital One Financial Corporation, 4.250%            | 5,000   | 125,000     | 77,951                |
| Capital One Financial Corporation, 4.800%            | 8,000   | 173,937     | 139,200               |
| JP Morgan Chase & Co., 4.200%                        | 9,000   | 225,000     | 157,050               |

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR**  
**SAGE CASH BALANCE MODERATE STRATEGY**

**Schedule of Investments (continued)**  
**December 31, 2022**

|   | <b>Principal<br/>Amount<br/>or<br/>Shares</b> | <b>Cost</b> | <b>Fair<br/>Value</b> |
|---|---|-------------|-----------------------|
| <u>Preferred Stocks - 2.5% (continued)</u>                |   |             |                       |
| Financials - 1.3% (continued)                             |   |             |                       |
| MetLife, Inc., 4.750%                                     | 11,180  | \$ 248,853  | \$ 218,569            |
| W.R. Berkley Corporation, 5.100%                          | 930   | 23,799      | 18,860                |
| Total Financials  |   | 1,021,508   | 752,883               |
| Real Estate - 0.7%  |   |             |                       |
| Agree Realty Corp., 4.250%                                | 11,000  | 275,000     | 177,210               |
| Chatham Lodging Trust, 6.625%                             | 5,600   | 140,000     | 112,224               |
| Public Storage, 4.750%                                    | 6,940   | 153,936     | 139,980               |
| Total Real Estate   |   | 568,936     | 429,414               |
| Utilities - 0.3%  |   |             |                       |
| Southern Company/The, 4.95%, due 01/30/2080               | 7,600   | 193,420     | 149,264               |
| Total Preferred Stocks                                    |   | 1,981,141   | 1,481,544             |
| <u>Short-Term Investment Fund - 2.8%</u>                  |   |             |                       |
| Short-Term Investment Fund - 2.8%                         |   |             |                       |
| Federated Hermes Government Obligation Fund Premier Class | 1,646,177                                     | 1,646,177   | 1,646,177             |
| <u>U.S. Government Obligations - 34.1%</u>                |   |             |                       |
| U.S. Treasury Bond - 1.4%                                 |   |             |                       |
| U.S. Treasury Bond, 2.250%, due 02/15/2052                | 1,175,000                                     | 994,542     | 817,084               |
| U.S. Treasury Notes - 32.7%                               |   |             |                       |
| U.S. Treasury Note, 0.125%, due 02/28/2023                | 4,690,000                                     | 4,617,573   | 4,658,713             |
| U.S. Treasury Note, 0.875%, due 01/31/2024                | 5,710,000                                     | 5,544,646   | 5,478,699             |
| U.S. Treasury Note, 1.250%, due 12/31/2026                | 273,000                                       | 258,550     | 244,475               |
| U.S. Treasury Note, 1.375%, due 09/30/2023                | 400,000                                       | 389,439     | 390,250               |
| U.S. Treasury Note, 1.750%, due 05/15/2023                | 400,000                                       | 395,064     | 395,812               |
| U.S. Treasury Note, 1.750%, due 03/15/2025                | 3,565,000                                     | 3,433,127   | 3,368,647             |
| U.S. Treasury Note, 2.000%, due 05/31/2024                | 730,000                                       | 714,975     | 703,338               |
| U.S. Treasury Note, 2.500%, due 03/31/2023                | 3,120,000                                     | 3,113,429   | 3,105,367             |

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR**  
**SAGE CASH BALANCE MODERATE STRATEGY**

**Schedule of Investments (continued)**  
**December 31, 2022**

|  | Principal<br>Amount<br>or<br>Shares | Cost          | Fair<br>Value |
|--|-------------------------------------|---------------|---------------|
| <u>U.S. Government Obligations - 34.1% (continued)</u> |                                     |               |               |
| U.S. Treasury Notes - 32.7% (continued)                |                                     |               |               |
| U.S. Treasury Note, 2.875%, due 05/15/2032             | 1,050,000                           | \$ 1,042,211  | \$ 967,641    |
| Total U.S. Treasury Notes                              |                                     | 19,509,014    | 19,312,942    |
| Total U.S. Government Obligations                      |                                     | 20,503,556    | 20,130,026    |
| Total Investments - 97.3%                              |                                     | \$ 60,205,562 | 57,404,281    |
| Other Assets and Liabilities, Net - 2.7%               |                                     |               | 1,585,487     |
| Net Assets - 100.0%                                    |                                     |               | \$ 58,989,768 |

<sup>(1)</sup> Perpetual Bond

The monthly average fair value for written options contracts total \$(83,536) during the year ended December 31, 2022. Positions were open seven months during the year.

The following is a summary of the fair value of investments in the Fund based on the inputs used to value them as of December 31, 2022 (see Note 3):

|                                     | Fair Value Measurements |               |         |               |
|-------------------------------------|-------------------------|---------------|---------|---------------|
|                                     | Level 1                 | Level 2       | Level 3 | Total         |
| Asset-Backed Securities             | \$ —                    | \$ 1,244,441  | \$ —    | \$ 1,244,441  |
| Collateralized Mortgage Obligations | —                       | 2,249,498     | —       | 2,249,498     |
| Corporate Bonds                     | —                       | 10,671,950    | —       | 10,671,950    |
| Exchange-Traded Funds               | 19,980,645              | —             | —       | 19,980,645    |
| Preferred Stocks                    | 1,481,544               | —             | —       | 1,481,544     |
| Short-Term Investment Fund          | —                       | 1,646,177     | —       | 1,646,177     |
| U.S. Government Obligations         | —                       | 20,130,026    | —       | 20,130,026    |
| Total                               | \$ 21,462,189           | \$ 35,942,092 | \$ —    | \$ 57,404,281 |

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR  
SAGE CASH BALANCE MODERATE STRATEGY**

**Schedule of Investments (continued)  
December 31, 2022**

**Concentration of Ownership:** As of December 31, 2022, the Fund had one unaffiliated investor holding 10% or more of the outstanding units of the Fund, representing 11% of the total units outstanding.

**Supplementary Information:** Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2022, were:

|                                 | <b>Purchases<br/>at Cost</b> | <b>Sales<br/>Proceeds</b> | <b>Realized<br/>Loss</b> |
|---------------------------------|------------------------------|---------------------------|--------------------------|
| Asset Backed Securities         | \$ —                         | \$ 3,341                  | \$ —                     |
| Collateral Mortgage Obligations | 3,403,839                    | 4,696,105                 | (59,297)                 |
| Common Stocks                   | —                            | 337,994                   | (40,598)                 |
| Corporate Bonds                 | 8,302,116                    | 3,628,542                 | (69,888)                 |
| Exchange-Traded Funds           | 24,485,911                   | 25,953,957                | (2,923,944)              |
| Purchased Options               | 303,293                      | 813,791                   | 433,374                  |
| Preferred Stocks                | —                            | 69,084                    | (29,696)                 |
| Short-Term Investment Fund      | 40,356,301                   | 41,399,215                | —                        |
| U.S. Treasury Obligations       | 25,766,928                   | 5,262,267                 | (1,118)                  |
| <b>Total</b>                    | <b>\$ 102,618,388</b>        | <b>\$ 82,164,296</b>      | <b>\$ (2,691,167)</b>    |

# RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022

### Note 1 - Organization

Reliance Trust Institutional Retirement Trust, Series Four (the Trust) is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986 (the Code), as amended, and a group trust within the meaning of Rev. Rul. 81-100, as clarified and amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Reliance Trust Company (Reliance or the Trustee) is the Trustee of the Trust. The Trustee has ultimate discretion and responsibility for the management, investments and operations of the Trust. The Trust consists of separate funds (the Funds) with differing investment objectives. The Funds are designed to be used as investment vehicles by qualified retirement plans and certain plans maintained by governmental employers.

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

The Trustee has engaged kPlans Investment Services, Inc (kPlans) and Sage Advisory Services, Ltd. Co. (Sage) under an Investment Services Agreement to provide investment advice and recommendations with respect to investment of the Funds' assets. Effective April 1, 2022, kPlans entered into an asset purchase agreement (APA) with SageView Advisory Group, LLC (SageView) whereby SageView agreed to purchase certain assets of kPlans. As a result of the APA, effective July 1, 2022, kPlans, with the agreement of the Trustee, assigned their rights, responsibilities, liabilities and obligations under the Investment Services Agreement to SageView (the Assignment). The Assignment did not result in a material change in the staff providing services under the Investment Services Agreement. While the Trustee generally relies on Sage and SageView (the Co-Advisers) to manage the Funds' assets, the Trustee maintains ultimate fiduciary discretion and authority over the management and operations of, and investment made in, each Fund.

Reliance also serves as custodian of the Funds' assets and the fund administrator of the Trust. FIS Transfer Agency is the transfer agent for the Trust.

Effective July 1, 2022, the names of the three Funds within the Trust changed as follows:

The Sage KIS Cash Balance Conservative Strategy became the Sage Cash Balance Conservative Strategy,

The Sage KIS Cash Balance Ultra Conservative Strategy became the Sage Cash Balance Ultra Conservative Strategy.

The Sage KIS Cash Balance Moderate Strategy became the Sage Cash Balance Moderate Strategy.

### Note 2 - Significant Accounting Policies

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Funds are investment companies and follow the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic No. 946.



# RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR

## NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2022

**Net Asset Value (NAV)** - Units of each 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 NAV per unit is calculated as of close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total fair value of the assets of each share class of a fund, less its liabilities, by the total number of class units outstanding at the time of such computation. Net investment income and realized gains from security transactions are not distributed to participants but are retained within the Funds and included in the determination of unit values.

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

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

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

**Fixed Income Securities** - The fair value of fixed income securities, including short-term instruments, is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (when observable), and other industry recognized techniques. To the extent that a fixed income security is not actively traded, prices are based on evaluated prices provided by independent pricing services and incorporate such factors as security prices, yields, maturities, call features and ratings. Although most fixed income securities are categorized in level 1 or 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or other similar observable inputs, they are categorized in level 3.

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

**Investment transactions and investment income** - The Funds record security transactions on a trade date basis. Dividend income is recorded on the ex-dividend date. Net realized gains and losses on investments are determined by the average cost method. Interest income and expenses are recorded daily on the accrual basis.

**Share classes and allocations** - The Funds offer multiple share classes. Each class is allocated expenses on the basis of expense loads assigned to that class. Income, expenses, (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each share class based on the class's respective net assets in proportion to the total net assets of the respective Fund.

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



# RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR

## NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2022

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

Additionally, in the ordinary course of business, the Funds may enter into contracts or agreements that contain a variety of indemnifications and warranties. Future events could occur that may lead to the application of these provisions against the Fund. The Funds' maximum exposure under these provisions is unknown as this would involve future claims that may be made against the Funds. However, based on experience, the Trustee considers that risk of loss to be remote and has not recorded any contingent liability in the Funds' financial statements for those indemnifications.

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

**Subsequent events** - The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through July 26, 2023, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require adjustment or disclosure in the Funds' financial statements through this date.

### Note 3 - Fair Value Measurements

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

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

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

The methods or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the methods used as of December 31, 2022, in valuing the Funds' investments carried at fair value is included in Note 2.

The aggregate fair value of the investments in each Fund by input level used as of December 31, 2022, is included following each Fund's schedule of investments.

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR**

**NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2022**

**Note 4 - Fees and Expenses**

**Trustee, Adviser and Administrative Services Fees in basis point (bps)**

The fees for the Funds, by share class, are set forth in the table below:

| <b>Share Class</b> | <b>Trustee Fee</b> | <b>Adviser Fee</b> | <b>Administrative Services Fee</b> |
|--------------------|--------------------|--------------------|------------------------------------|
| Class 0            | 10 bps             | 15 bps             | 0 bps                              |
| Class 1            | 10 bps             | 30 bps             | 0 bps                              |
| Class 2            | 10 bps             | 30 bps             | 25 bps                             |
| Class 3            | 10 bps             | 30 bps             | 50 bps                             |

**Trustee fees and adviser fee** - The Trustee receives an annual fee for trustee and management services provided to the Funds. The Co-Advisers receive a fee for their services to the Funds. These fees are based upon the average daily value of the Funds and are accrued daily, paid monthly in arrears and charged against the assets invested in the Funds. Such fees for the year end December 31, 2022 are included on the statement of operations for each respective Fund.

**Administrative Services Fee** - Administrative services fees are charged against the net assets of the Funds to fund plan level fees and expenses paid to third parties for services, including among others, participant recordkeeping, communication, and education services and other administrative services provided to the qualified retirement plan or trust. The administrative services fees are accrued daily and paid quarterly in arrears.

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

**Acquired Fund Fees and Expenses (AFFE)** - When assets of a Fund are invested in other investment vehicles, such as other collective funds or open-end funds, those investment vehicles will incur fees and expenses, which will be reflected in the operating results and value of the Fund's investment in such investment vehicle, and are separate and distinct from the fees and expenses of each Fund described above. The weighted average AFFE ratio for the Funds for the year ended December 31, 2022, is as follows:

| <b>Fund</b>                                   | <b>AFFE Ratio<br/>(Unaudited)</b> |
|---|-----------------------------------|
| Sage Cash Balance Moderate Strategy           | 0.0628%                           |
| Sage Cash Balance Ultra Conservative Strategy | 0.0567%                           |
| Sage Cash Balance Conservative Strategy       | 0.0834%                           |

# RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR

## NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2022

### Note 5 - Related Party Transactions

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

### Note 6 - Risks Associated with Investing in the Funds

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

**Fixed Income** - The Funds may invest in various fixed income securities. Fixed income securities are subject to the risk associated with debt securities generally, including credit, interest rate, call, and extension risk.

**Mortgage-Backed Securities and Other Asset-Backed Obligations** - The Funds may invest in mortgage-backed securities (MBS), representing interests in pools of mortgage loans. These securities provide investors with payment consisting of both principal and interest as mortgages in the underlying pools are paid. Most of the securities are guaranteed by federally sponsored agencies, such as the Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA), or Federal Home Loan Mortgage Corporation (FHLMC), but are not issued or guaranteed by the U.S. Treasury. However, some securities may be issued private, non-government corporations. MBS issued by private entities are not government securities and are not directly guaranteed by any government agency but are secured by the underlying collateral of the private issuer. Yields on privately issued MBS tend to be higher than those of government-backed issues; however, the risk of loss due to default and sensitivity to interest rate fluctuations is also higher.

**Derivatives** - The Funds may purchase and sell derivative instruments (including, but not limited to, options contracts). The use of derivatives has risks, including high price volatility, government intervention, and non-performance by the counterparty and the imperfect correlation between the value of such instruments and the underlying assets. Furthermore, the ability to successfully use these techniques depends on the Co-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, may require the Funds to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation the Funds can realize on an investment or may cause the Funds to hold a security that the Funds might otherwise sell. In addition, amounts paid by the Funds as premiums and cash or other assets held in margin accounts with respect to derivative transactions are not otherwise available to the Funds for investment purposes

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.

# RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR

**December 31, 2022**

## **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.