



COLLECTIVE INVESTMENT TRUSTS

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

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 Eight

Opinion

We have audited the financial statements of Brookfield Real Assets Securities CIT (the Fund) of Reliance Trust Institutional Retirement Trust, Series Eight, which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2022, and the related statements of operations and changes in net assets and the financial highlights for the year then ended, and the related notes to financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Other Matters

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

The monthly net asset values following the financial highlights and additional information following the notes to financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information, except for the net asset values at December 31, 2022 and 2021, 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
May 5, 2023

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

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

Assets

Investments in securities, at fair value (cost \$82,547,593)	\$ 83,944,887
Cash	2,168,387
Dividends, interest and tax reclaim receivable	484,360
Receivable for investment securities sold	38,701
Receivable for reimbursement	15,045
Total assets	<u>86,651,380</u>

Liabilities

Payable for investment securities purchased	53,664
Accrued expenses	37,795
Total liabilities	<u>91,459</u>

Net assets	<u><u>\$ 86,559,921</u></u>
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**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES EIGHT
BROOKFIELD REAL ASSETS SECURITIES CIT**

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

Investment income

Dividends (net of withholding taxes of \$92,908)	\$ 2,212,494
Interest	654,054
Miscellaneous	85
Total investment income	<u>2,866,633</u>

Expenses

Trustee and sub-advisor fees	663,245
Professional services and other operating expenses	200,387
Expense reimbursement from sub-advisor	<u>(202,886)</u>
Total expenses	<u>660,746</u>
Net investment income	2,205,887

Net realized gain/(loss) on:

Investments	(931,772)
Swaps	363,372
Foreign currency transactions	(35,797)

Net change in unrealized appreciation on:

Investments	(11,219,873)
Foreign currency translation	<u>(3,192)</u>
Net realized and unrealized loss on investments	<u>(11,827,262)</u>

Net decrease in net assets resulting from operations	<u><u>\$ (9,621,375)</u></u>
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**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES EIGHT
BROOKFIELD REAL ASSETS SECURITIES CIT**

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

Increase in net assets resulting from operations	
Net investment income	\$ 2,205,887
Net realized loss on investments and foreign currency transactions	(604,197)
Net change in unrealized appreciation on investments	(11,223,065)
Net decrease in net assets resulting from operations	<u>(9,621,375)</u>
Decrease in net assets	(9,621,375)
Net assets, beginning of year	<u>96,181,296</u>
Net assets, end of year	<u><u>\$ 86,559,921</u></u>

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

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

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 133.51
Income from investment operations:	
Net investment income ⁽¹⁾	3.06
Net realized and unrealized loss on investments, swaps and foreign currency transactions ⁽¹⁾	(16.42)
Total loss from investment operations	(13.36)
Net asset value, end of year	<u>\$ 120.15</u>
Total Return	(10.01%)
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.95%
Net expenses	0.73%
Net investment income	2.43%
 Fund Unit Activity	
Units, beginning of year	720,424
Issued	-
Redeemed	-
Units, end of year	<u>720,424</u>

⁽¹⁾ Based on average units outstanding.

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 net asset value and December 30, 2022 net asset value):

	<u>Class I</u>
December 31, 2021	\$ 133.51
January 31, 2022	\$ 131.08
February 28, 2022	\$ 130.41
March 31, 2022	\$ 137.16
April 29, 2022	\$ 131.55
May 31, 2022	\$ 131.79
June 30, 2022	\$ 121.89
July 29, 2022	\$ 129.55
August 31, 2022	\$ 124.38
September 30, 2022	\$ 112.27
October 31, 2022	\$ 115.68
November 30, 2022	\$ 123.21
December 30, 2022	\$ 120.15

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

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

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 50.3%			
Australia - 2.7%			
Transurban Group	202,248	\$ 1,816,529	\$ 1,779,352
Other	269,035	655,885	590,441
Total Australia		2,472,414	2,369,793
Brazil - 0.9%			
Equatorial Energia	134,225	633,036	687,514
Other	29,157	72,157	52,951
Total Brazil		705,193	740,465
Canada - 3.9%			
Canadian Pacific Railway Limited	9,200	481,179	685,923
Enbridge Inc.	35,600	1,146,419	1,391,397
Other	84,565	1,451,052	1,266,122
Total Canada		3,078,650	3,343,442
Chile - Other - 0.3%	1,216,369	243,352	280,169
Denmark - Other - 0.3%	4,560	250,913	240,792
France - Other - 1.2%	38,045	1,041,015	1,047,944
Germany - Other - 1.1%	32,106	1,231,086	970,453
Hong Kong - 3.8%			
China Resource Gas Group	145,900	610,616	544,288
China Tower Corporation	5,354,955	599,062	574,624
Sun Hung Kai Properties Limited	46,601	560,261	636,540
Wharf Real Estate Investment Company Limited	128,124	569,783	746,212
Other	193,453	928,312	807,507
Total Hong Kong		3,268,034	3,309,171
Italy - Other - 0.3%	90,626	309,147	244,437
Japan - 2.0%			
East Japan Railway Company	11,800	755,107	672,104
Mitsui Fudosan Co., Ltd.	35,895	693,979	656,052
Other	8,602	377,526	373,493
Total Japan		1,826,612	1,701,649

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

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 50.3% (continued)</u>			
New Zealand - 0.8%			
Auckland International	128,100	\$ 661,793	\$ 635,324
Other	26,600	109,486	93,971
Total New Zealand		<u>771,279</u>	<u>729,295</u>
Portugal - Other - 0.1%	4,000	98,886	88,142
Singapore - Other - 0.5%	68,780	376,755	422,813
Spain - 3.5%			
Aena SME	5,800	939,240	727,076
Cellnex Telecom	32,540	1,385,587	1,079,389
Ferrovial	29,261	671,790	766,130
Other	27,110	433,288	433,933
Total Spain		<u>3,429,905</u>	<u>3,006,528</u>
United Kingdom - 3.1%			
National Grid PLC	78,614	800,053	941,750
SSE PLC	28,899	617,783	594,367
Other	134,085	1,057,164	1,131,912
Total United Kingdom		<u>2,475,000</u>	<u>2,668,029</u>
United States - 25.8%			
Ameren Corporation	9,000	830,247	800,280
American Electrical Power Company, Inc.	14,466	1,450,408	1,373,547
Americold Realty Trust, Inc.	20,916	619,138	592,132
Centerpoint Energy, Inc.	31,040	784,195	930,890
Cheniere Energy, Inc.	8,384	396,943	1,257,265
CSX Corporation	19,000	421,320	588,620
Entergy Corporation	8,797	717,926	989,663
Equitrans Midstream Corporation	95,358	809,430	638,899
Eversource Energy	12,100	1,100,536	1,014,464
FirstEnergy Corporation	17,057	459,012	715,371
HealthPeak Properties, Inc.	35,176	1,000,111	881,862
NextEra Energy, Inc.	23,610	1,454,479	1,973,796
NiSource Inc.	28,890	706,723	792,164
PG&E Corporation	72,164	745,882	1,173,387
Public SVC Enterprise Group, Inc.	13,040	862,465	798,961

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

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 50.3% (continued)</u>			
United States - 25.8% (continued)			
Sempra Energy	3,955	\$ 533,087	\$ 611,206
Targa Resources Corporation	12,746	171,633	936,831
XCEL Energy, Inc.	16,210	1,093,827	1,136,483
Other	196,646	4,042,514	5,133,862
Total United States		<u>18,199,876</u>	<u>22,339,683</u>
Total Common Stocks		39,778,117	43,502,805
<u>Corporate Bonds - 17.9%</u>			
United States - Other - 17.9%	17,935,200	16,610,251	15,514,678
<u>Real Estate Investment Trusts - 28.8%</u>			
France - Other - 0.6%	5,204	648,655	530,182
Japan - Other - 1.6%	1,230	1,391,343	1,389,261
Singapore - Other - 1.0%	600,545	849,423	829,032
Spain - Other - 0.2%	14,419	120,172	135,234
United Kingdom - 1.6%			
Derwent London	21,900	677,459	626,809
Other	263,450	1,024,189	802,591
Total United Kingdom		<u>1,701,648</u>	<u>1,429,400</u>
United States - 23.8%			
Agree Realty Corporation	8,891	593,326	630,639
American Homes 4 Rent	21,425	693,733	645,750
Crown Castle, Inc.	10,790	1,698,543	1,463,556
Digital Realty Trust, Inc.	7,430	927,050	745,006
KimCo Realty, Corporation	30,841	592,069	653,212
Mid-America Apartment Communities, Inc.	5,209	592,138	817,761
Prologis, Inc.	20,857	1,935,415	2,351,210
Public Storage	4,623	1,533,040	1,295,318
Rexford Industrial Realty Corporation	10,940	696,544	597,762
Simon Property Group, Inc.	4,851	337,976	569,895
Sun Communities, Inc.	4,673	608,326	668,239
UDR, Inc.	25,011	1,319,583	968,676

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

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

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 28.8% (continued)</u>			
United States - 23.8% (continued)			
Ventas, Inc.	16,030	\$ 820,561	\$ 722,152
VICI Properties, Inc.	21,894	628,337	709,366
Welltower, Inc.	12,475	731,483	817,736
Other	250,794	7,739,860	6,958,017
Total United States		21,447,984	20,614,295
Total Real Estate Investment Trusts		26,159,225	24,927,404
 Total Investments - 97.0%		 \$ 82,547,593	 83,944,887
 Other Assets and Liabilities, Net - 3.0%			 2,615,034
 Net Assets - 100%			 \$ 86,559,921

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 43,502,805	\$ -	\$ -	\$ 43,502,805
Corporate Bonds	-	15,514,678	-	15,514,678
Real Estate Investment Trusts	24,927,404	-	-	24,927,404
Total	\$ 68,430,209	\$ 15,514,678	\$ -	\$ 83,944,887

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

**Condensed Schedule of Investments (concluded)
December 31, 2022**

The following is a summary of the industry diversification of the investments in the Fund as of December 31, 2022 (percentage based on total investments):

Financials	39.5%
Energy	21.5%
Utilities	20.1%
Industrials	6.7%
Communications	5.9%
Consumer, Non-Cyclical	4.1%
Consumer, Cyclical	1.7%
Basic Materials	0.5%
Total	<u>100.0%</u>

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 100% of the total outstanding units.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Investments	<u>\$ 72,160,181</u>	<u>\$ 63,969,506</u>	<u>\$ (931,772)</u>

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

Note 1 – Organization and Investment Objective

Organization – Reliance Trust Institutional Retirement Trust, Series Eight (the Trust) is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended, and a group trust within the meaning of Rev. Rul. 81-100, as clarified and amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Reliance Trust Company (Reliance or the Trustee) serves as Trustee of the Trust. The Trust is comprised of one fund, the Brookfield Real Assets Securities CIT (the Fund). The Fund is designed to be used as an investment vehicle by qualified retirement plans and certain plans maintained by governmental employers.

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

The Trustee has engaged Brookfield Public Securities Group LLC (the Sub-Advisor) to provide investment advice and recommendations with respect to investment of the Fund's assets. While the Trustee generally relies on the Sub-Advisor to manage the Fund's assets, the Trustee maintains ultimate fiduciary authority over the management and operations of, and investments made in, the Fund. The Sub-Advisor is engaged pursuant to a sub-advisory agreement. U.S. Bank N.A. and U.S. Bancorp Fund Services, LLC are the custodians of the Fund's assets and fund administrators of the Trust.

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

Note 2 – Significant Accounting Policies

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

Net Asset Value (NAV) – Units of the Fund are valued each day on which the New York Stock Exchange (NYSE) is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total fair value of the assets of the Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in the Fund and included in the determination of unit values.

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

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2022

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2022

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

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

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

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

Subsequent events – The Trustee has evaluated the effects of subsequent events on the Fund's financial statements through May 5, 2023, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events, except as noted below, that would require adjustment or disclosure in the Fund's financial statements through this date.

Note 3 – Fair Value Measurements

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2022

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

Note 4 – Fees and Expenses

Trustee and sub-advisor fees – The Trustee receives an annual fee for management and administration services provided to the Fund. The Sub-Advisor receives an annual fee to provide investment advice and recommendations with respect to investment of the Fund's assets. These fees, as set forth in the table below, are based upon the average daily value of the Fund and are accrued daily, paid monthly in arrears and charged against the assets invested in the Fund. Such fees for the year ended December 31, 2022, are included in the statement of operations for the Fund.

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

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

**For the period from January 1, 2022 to June 30, 2022, the Sub-Advisor fee was 75 bps.

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

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

Note 5 – Related Party Transactions

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2022

Note 6 – Risks Associated with Investing in the Fund

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

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.

Foreign Investment Risk

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

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

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**Additional Information
(Unaudited)**

Pursuant to section 103(a)(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and Department of Labor regulation 2520.103-5(c), a bank or similar institution which holds assets of a plan in a common or collective trust must transmit and certify certain information that is needed by the plan administrator to comply with the annual reporting requirements of ERISA. This information includes a copy of the annual statement of assets and liabilities of the trust for the fiscal year of such trust that ends with or within the plan year for which the plan's annual report is made. In compliance with such regulation, Reliance hereby provides the enclosed annual report of the Trust.

Pursuant to Department of Labor regulation section 2520.103-5(d), Reliance further certifies that the information contained in this annual report of the Trust is an accurate and complete reflection of our records.