



# **COLLECTIVE INVESTMENT TRUSTS**

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

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2020**

**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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Brookfield Real Assets Securities CIT (the Fund) of Reliance Trust Institutional Retirement Trust, Series Eight (the Trust), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2020, 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.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of December 31, 2020, 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.

## **Other Matters**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information following the condensed schedule of investments for the year ended December 31, 2020, 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, 2020 and 2019, 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.

A handwritten signature in black ink that reads "Hogan Taylor LP". The signature is written in a cursive, flowing style.

Tulsa, Oklahoma  
June 16, 2021

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

**Statement of Assets and Liabilities  
December 31, 2020**

**Assets**

Investments in securities, at fair value (cost \$69,485,045)	\$ 76,934,616
Cash	4,112,278
Dividends, interest and tax reclaim receivable	412,417
Receivable for investment securities sold	33,714
Receivable for reimbursement	12,216
Total assets	<u>81,505,241</u>

**Liabilities and Net Assets**

Payable for investment securities purchased	116,693
Accrued expenses	99,405
Total liabilities	<u>216,098</u>
Net assets	<u><u>\$ 81,289,143</u></u>

**Statement of Operations  
For the year ended December 31, 2020**

**Investment income**

Dividends (net of withholding taxes of \$74,880)	\$ 1,627,650
Interest	427,618
Miscellaneous income	2,321
Total investment income	<u>2,057,589</u>

**Expenses**

Trustee and sub-advisor fees	552,677
Professional services and other operating expenses	177,837
Expense reimbursement from sub-advisor	(182,138)
Total expenses	<u>548,376</u>
Net investment income	1,509,213

**Net realized loss on:**

Investments	(3,246,112)
Foreign currency transactions	(5,598)

**Net change in unrealized appreciation on:**

Investments	568,270
Net realized and unrealized loss on investments and foreign currency transactions	<u>(2,683,440)</u>

<b>Net decrease in net assets resulting from operations</b>	<u><u>\$ (1,174,227)</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, 2020**

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

Net investment income	\$ 1,509,213
Net realized loss on investments and foreign currency transactions	(3,251,710)
Net change in unrealized appreciation on investments	<u>568,270</u>
Net decrease in net assets resulting from operations	(1,174,227)

**Fund unit transactions**

Proceeds from units issued - Class I	<u>10,000,000</u>
Increase in net assets resulting from fund unit transactions	<u>10,000,000</u>
Increase in net assets	8,825,773
Net assets, beginning of year	<u>72,463,370</u>
Net assets, end of year	<u><u>\$ 81,289,143</u></u>

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES EIGHT  
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**Financial Highlights  
For the year ended December 31, 2020**

<b>Per Unit Operating Performance</b>	<b>Class I</b>
Net asset value, beginning of year	\$ 116.00
Income (loss) from investment operations:	
Net investment income <sup>(1)</sup>	2.31
Net realized and unrealized loss on investments and foreign currency transactions <sup>(1)</sup>	(5.47)
Total loss from investment operations	(3.16)
Net asset value, end of year	\$ 112.84
<b>Total Return</b>	(2.72%)
<b>Supplemental Data</b>	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	1.06%
Expenses	0.80%
Net investment income	2.20%
<b>Fund Unit Activity</b>	
Units, beginning of year	624,666
Issued	95,758
Redeemed	-
Units, end of year	720,424

<sup>(1)</sup> 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 net asset values):

	<b>Class I</b>
December 31, 2019	\$ 116.00
January 31, 2020	\$ 116.76
February 28, 2020	\$ 108.76
March 31, 2020	\$ 91.09
April 30, 2020	\$ 97.34
May 29, 2020	\$ 100.70
June 30, 2020	\$ 100.27
July 31, 2020	\$ 103.12
August 31, 2020	\$ 104.43
September 30, 2020	\$ 101.56
October 30, 2020	\$ 100.24
November 30, 2020	\$ 110.43
December 31, 2020	\$ 112.84

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES EIGHT**  
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**Condensed Schedule of Investments**  
**December 31, 2020**

	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<b>Common Stocks - 50.1%</b>			
<b>Australia - 2.5%</b>			
Sydney Airport Limited	180,232	\$ 835,430	\$ 892,117
Transurban Group	110,923	908,529	1,168,886
Total Australia		1,743,959	2,061,003
<b>Brazil - 0.8%</b>			
Rumo S.A.	167,876	705,431	620,865
Other	45,138	61,929	60,020
Total Brazil		767,360	680,885
<b>Canada - 4.3%</b>			
Canadian Pacific Railway Limited	2,500	663,907	867,173
Enbridge Inc.	49,400	1,604,425	1,579,915
Other	36,382	1,238,849	1,066,131
Total Canada		3,507,181	3,513,219
<b>France - 1.3%</b>			
Engie SA	36,000	411,953	551,877
Other	27,500	431,244	475,780
Total France		843,197	1,027,657
<b>Germany - 2.2%</b>			
RWE Aktiengesellschaft	15,135	531,668	640,317
Other	18,823	851,750	1,139,430
Total Germany		1,383,418	1,779,747
<b>Hong Kong - 5.4%</b>			
Sun Hung Kai Properties Limited	44,405	610,151	567,895
Swire Properties Limited	187,848	546,468	546,155
Wharf Real Estate Investment Company Limited	107,033	471,526	556,262
Other	3,018,841	2,667,782	2,740,547
Total Hong Kong		4,295,927	4,410,859
<b>Italy - 1.9%</b>			
Enel SpA	58,438	393,015	594,588
Other	61,462	880,992	916,934
Total Italy		1,274,007	1,511,522

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES EIGHT**  
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**Condensed Schedule of Investments (continued)**  
**December 31, 2020**

	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<u>Common Stocks - 50.1% (continued)</u>			
Japan - 2.0%			
East Japan Railway Company	13,400	\$ 940,686	\$ 893,986
Mitsui Fudosan Co., Ltd.	33,523	708,020	701,957
Total Japan		1,648,706	1,595,943
Mexico - 1.5%			
Grupo Aeroportuario del Pacifico, SAB de CV	80,566	778,469	898,799
Other	32,548	287,287	288,589
Total Mexico		1,065,756	1,187,388
Singapore - 0.7%			
City Developments Limited	90,026	553,173	542,690
Spain - 1.7%			
Ferrovia, SA	25,693	571,022	710,420
Other	38,606	722,303	707,913
Total Spain		1,293,325	1,418,333
Sweden - Other - 0.6%	29,926	436,751	495,056
Switzerland - 1.3%			
Flughafen Zurich AG	6,200	902,805	1,093,937
United Kingdom - 2.4%			
National Grid PLC	121,884	1,323,238	1,440,358
Other	44,200	545,486	540,610
Total United Kingdom		1,868,724	1,980,968
United States - 21.5%			
Ameren Corporation	14,000	1,081,990	1,092,840
American Electric Power Company, Inc.	10,600	793,750	882,662
American Water Works Company, Inc.	6,000	737,046	920,820
Cheniere Energy, Inc.	15,425	771,291	925,963
CMS Energy Corporation	13,713	841,926	836,630
CSX Corporation	12,600	894,141	1,143,450
Duke Energy Corporation	15,100	1,393,583	1,382,556
Entergy Corporation	9,697	868,243	968,148
FirstEnergy Corporation	32,057	1,019,131	981,265

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES EIGHT  
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**Condensed Schedule of Investments (continued)  
December 31, 2020**

	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<u>Common Stocks - 50.1% (continued)</u>			
United States - 21.5% (continued)			
Kinder Morgan, Inc.	75,093	\$ 1,047,676	\$ 1,026,521
NextEra Energy, Inc.	30,800	1,852,240	2,376,236
NiSource Inc.	38,900	974,358	892,366
ONEOK, Inc.	16,800	523,986	644,784
PG&E Corporation	110,972	1,103,065	1,382,711
Sempra Energy	8,255	956,153	1,051,770
Other	65,184	725,841	927,032
Total United States		<u>15,584,420</u>	<u>17,435,754</u>
Total Common Stocks		37,168,709	40,734,961
<u>Corporate Bonds - 11.0%</u>			
Canada - Other - 0.4%	306,000	298,622	327,904
United States - Other - 10.6%	6,858,460	7,914,434	8,652,504
Total Corporate Bonds		<u>8,213,056</u>	<u>8,980,408</u>
<u>Preferred Stocks - 1.9%</u>			
United States	122,616	1,232,447	1,528,321
<u>Real Estate Investment Trusts - 31.6%</u>			
Australia - 1.2%			
Dexus	130,369	869,232	945,558
Total Australia		<u>869,232</u>	<u>945,558</u>
Canada - Other - 1.1%	59,789	924,271	935,121
France - 1.1%			
Covivio	6,770	534,372	621,225
Other	1,714	240,998	266,526
Total France		<u>775,370</u>	<u>887,751</u>
Germany - Other - 0.3%	16,283	235,224	296,247
Japan - Other - 2.9%	4,687	2,163,589	2,328,238
Netherlands - Other - 0.4%	4,318	227,157	336,305
Singapore - Other - 0.3%	315,213	252,927	267,008

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES EIGHT  
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**Condensed Schedule of Investments (continued)  
December 31, 2020**

	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<u>Real Estate Investment Trusts - 31.6%</u>			
Spain - Other - 0.6%	50,800	\$ 477,992	\$ 484,382
United Kingdom - 2.1%			
Capital & Counties Properties PLC	293,469	577,572	583,343
Derwent London PLC	13,386	524,002	568,894
Other	135,089	441,183	515,536
Total United Kingdom		<u>1,542,757</u>	<u>1,667,773</u>
United States - 21.6%			
American Homes 4 Rent	28,126	821,737	843,780
American Tower Corporation	7,957	1,297,094	1,786,028
Camden Property Trust	8,100	725,265	809,352
Cousins Properties, Inc.	18,365	506,136	615,228
CyrusOne, Inc.	8,071	557,842	590,394
Essex Property Trust, Inc.	2,934	662,886	696,590
Host Hotels & Resorts, Inc.	58,000	674,912	848,540
Mid-America Apartment Communities, Inc.	5,437	546,454	688,814
Prologis, Inc.	22,558	1,981,716	2,248,130
Simon Property Group, Inc.	14,091	1,026,766	1,201,680
Ventas, Inc.	15,824	622,965	776,009
VICI Properties, Inc.	22,074	490,707	562,887
Welltower, Inc.	19,577	1,172,610	1,265,066
Other	121,111	4,315,224	4,610,045
Total United States		<u>15,402,314</u>	<u>17,542,543</u>
Total Real Estate Investment Trusts		<u>22,870,833</u>	<u>25,690,926</u>
Total Investments - 94.6%		<u>\$ 69,485,045</u>	76,934,616
Other Assets and Liabilities, Net - 5.4%			<u>4,354,527</u>
Net Assets - 100%			<u><u>\$ 81,289,143</u></u>

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES EIGHT  
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**Condensed Schedule of Investments (continued)  
December 31, 2020**

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, 2020 (see Note 3):

	<b>Fair Value Measurements</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$ 40,734,961	\$ -	\$ -	\$ 40,734,961
Corporate Bonds	-	8,980,408	-	8,980,408
Preferred Stocks	1,528,321	-	-	1,528,321
Real Estate Investment Trusts	25,690,926	-	-	25,690,926
Total	<u>\$ 67,954,208</u>	<u>\$ 8,980,408</u>	<u>\$ -</u>	<u>\$ 76,934,616</u>

**Concentration of Ownership:** As of December 31, 2020, 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, 2020, were:

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Loss</b>
Investments	<u>\$ 102,293,924</u>	<u>\$ 92,840,869</u>	<u>\$ (3,246,112)</u>

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

**December 31, 2020**

**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 Investment Management Inc. (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 (ASC) 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  
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**NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2020**

**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:

**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 valuation procedures established by the Trustee. The Trustee's determination of fair value involves consideration of a number of subjective factors and, therefore, no single standard for determining fair value will apply.

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

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

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

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

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**NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2020**

**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 June 16, 2021, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require adjustment or disclosure in the Fund's financial statements through this date.

**Note 3 – Fair Value Measurements**

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

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

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

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**NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2020**

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, 2020, in valuing the Fund's investments carried at fair value is included in Note 2.

The aggregate fair value of the investments in the Fund by input level used as of December 31, 2020, is included following the condensed schedule of investments.

In March 2017, FASB issued Accounting Standards Update ("ASU") 2017-08, *Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities*, to amend the amortization period for certain purchased callable debt securities held at a premium. The amortization period for the premium is shortened to the earliest call date. ASU 2017-08 does not require an accounting change for debt securities held at a discount; the discount continues to be amortized to maturity. ASU 2017-08 is effective for fiscal years beginning after December 15, 2019. The Fund has adopted ASU 2017-08, which did not have a material impact on the Fund's financial position or the results of its operations, and had no impact on the Fund's net assets.

**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 Trustee fee, as set forth in the table below, is based upon the average daily value of the Fund and is accrued daily, paid monthly in arrears and charged against the assets invested in the Fund. Such trustee fees for the year ended December 31, 2020, are included in the statement of operations for the Fund.

Share Class	Trustee 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

\*The Trustee fee includes an annual fund minimum of \$35,000 including a flat annual fee of \$4,500 of Fund share classes exceeding two share classes.

The Sub-Advisor provides investment advice and recommendations with respect to investment of the Fund's assets. An annual sub-advisor fee of 75 basis points is charged to the Fund for providing investment advice to the Fund.

The Sub-Advisor has a contractual agreement to waive fees and reimburse the Fund to limit total expenses to a target of 0.80% for Class I of the Fund's total assets per annum.

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

**December 31, 2020**

**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.

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

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

**December 31, 2020**

**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.