RELIANCE TRUST COMPANY
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES TWENTY ONE
ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND

Annual Report (Liquidation Basis)
Financial Statements as of April 12, 2024 and for the Period January 1, 2024 through April 12, 2024 (Last Valuation Date)

RELIANCE TRUST COMPANY
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES TWENTY ONE

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RELIANCE TRUST COMPANY
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ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND

INVESTMENT OBJECTIVE
As of April 12, 2024 (Last Valuation Date)

Ashmore Emerging Markets Total Return Collective Investment Fund

The Fund was maintained with the objective of maximizing total return by investing principally in debt instruments of Emerging Market sovereign, quasi-sovereign, and corporate issuers, which may have been denominated in any currency, including the Local Currency of the issuer. For purposes of the Fund's investment objective, "Emerging Market" meant any country included by the International Monetary Fund in its list of Emerging and Developing Economies, any country which was considered a low-income, lower-middle-income, or upper-middle-income economy by the World Bank, and all countries represented in any widely-recognized index of emerging market securities (e.g., MSCI Emerging and Frontier Markets Index).

KPMG LLP
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Independent Auditors' Report

Reliance Trust Company, as the Trustee of
Series Twenty One of Reliance Trust Institutional Retirement Trust
Ashmore Emerging Markets Total Return Collective Investment Fund:

Opinion

We have audited the financial statements of Ashmore Emerging Markets Total Return Collective Investment Fund (the Fund), which comprise the statement of assets and liabilities in liquidation, as of April 12, 2024, and the related statement of operations and changes in net assets, and financial highlights for the period January 1, 2024 through April 12, 2024 (Last Valuation Date), and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of April 12, 2024, and the results of its operations and changes in its net assets, and its financial highlights for the period January 1, 2024 through April 12, 2024 (Last Valuation Date) in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

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

Emphasis of Matter

As discussed in the Notes to the financial statements, the Trustee approved the liquidation of the Fund on March 25, 2024. As a result, liquidation became imminent and the Fund changed its basis of accounting from the going concern basis to the liquidation basis, as of March 25, 2024. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not

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

In performing an audit in accordance with GAAS, we:

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

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

KPMG LLP

Stamford, Connecticut
October 4, 2024

ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND

STATEMENT OF ASSETS AND LIABILITIES (IN LIQUIDATION)

As of April 12, 2024 (Last Valuation Date)

(in 000s)

ASSETS		
Cash		137,442
Cash Held at Custodian		80
Foreign Cash (Cost $223)		285
Receivable for Investments Sold		957
Accrued Income Receivable		58
Total Assets	$	138,822
LIABILITIES		
Payable for Fund Units Redeemed		138,669
Investment Adviser Fees		25
Accrued Expenses		128
Total Liabilities	$	138,822
NET ASSETS	$	—

See Accompanying Notes to the Financial Statements.

ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Period January 1, 2024 through April 12, 2024 (Last Valuation Date)

(in 000s)

INVESTMENT INCOME		
Interest Income (Net of $9 in Foreign Withholding Tax)	$	2,867
EXPENSES		
Adviser Fee		254
Custody & Administration Fee		22
Trustee Fee		23
Professional Fee		31
Other Expenses		34
Total Expenses	$	364
Net Investment Income	$	2,503
NET REALIZED GAINS (LOSSES) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):		
Net Realized Losses on Securities Transactions	$	(31,559)
Net Realized Losses on Foreign Currency Transactions	$	(1,113)
Net Realized Losses on Forward Foreign Currency Contracts	$	(200)
Net Realized Losses on Interest Rate Swap Contracts	$	(127)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Period	$	(30,975)
End of Period		—
Change in Net Unrealized Appreciation on Investments	$	30,975
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations		
Beginning of Period	$	25
End of Period		(2)
Change in Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	$	(27)
Net Unrealized Appreciation (Depreciation) on Forward Foreign Currency Contracts		
Beginning of Period	$	778
End of Period		—
Change in Net Unrealized Depreciation on Forward Foreign Currency Contracts	$	(778)
Net Unrealized Appreciation (Depreciation) on Interest Rate Swap Contracts		
Beginning of Period	$	(29)
End of Period		—
Change in Net Unrealized Appreciation on Interest Rate Swap Contracts	$	29
Net Realized Gains (Losses) and Change in Unrealized Appreciation (Depreciation) on Investments, Foreign Currency, Forward Foreign Currency Contracts, and Interest Rate Swap Contracts	$	(2,800)
Net Decrease in Net Assets from Operations	$	(297)
UNIT TRANSACTIONS		
Purchases Institutional 2 Class	$	3,660
Purchases Institutional 3 Class		956
Redemptions Institutional 2 Class		(139,175)
Redemptions Institutional 3 Class		(27,226)
Net Decrease in Net Assets from Unit Transactions	$	(161,785)
Net Decrease in Net Assets	$	(162,082)
NET ASSETS		
Beginning of Period		162,082
End of Period	$	—

See Accompanying Notes to the Financial Statements.

ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND

FINANCIAL HIGHLIGHTS

For the Period January 1, 2024 through April 12, 2024 (Last Valuation Date)

	Institutional 2 Class	Institutional 3 Class[1]
Unit Value,		
Beginning of Period	$ 87.59	$ 78.78
Net Investment Income[2]	1.38	1.05
Net Realized Losses and Change in Unrealized Depreciation	(1.56)	(1.14)
Net Decrease	(0.18)	(0.09)
Unit Value,		
End of Period	$ 87.41[3]	$ 78.69[4]
Total Return[5]	-0.21%	-0.11%
Supplemental Data and Ratios:		
Net Assets (in 000s)	$ 137,712[3]	$ 26,325[4]
Ratio to Average Net Assets of: [6]		
Expenses	0.80%	0.94%
Net Investment Income	5.65%	5.57%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Period	1,550,197	333,870
Purchases	42,112	12,256
Redemptions	(16,846)	(346,126)
Units Outstanding,		
End of Period	1,575,463[3]	—

(1) For the period January 1, 2024 through March 27, 2024 (Last Valuation Date).

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

(3) Net Assets, Unit Value and Units Outstanding shown represent net assets, unit value and units outstanding prior to the Class's final redemption on April 12, 2024 (Last Valuation Date).

(4) Net Assets and Unit Value shown represent net assets and value prior to the Class's final redemption on March 27, 2024.

(5) Assumes investment at net asset value at the beginning of the period and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

(6) Ratios were annualized for periods less than one year.

See Accompanying Notes to the Financial Statements.

Ashmore Emerging Markets Total Return Collective Investment Fund ("Fund") was Series Twenty One of Reliance Trust Institutional Retirement Trust ("Trust"). The Trust is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended, and a group trust within the meaning of Rev. Rul. 81-100, as clarified and amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Reliance Trust Company ("Reliance" or "Trustee") is the Trustee of the Trust. The Trustee has ultimate discretion and responsibility for management, investments and operations of the Trust. For the period as of April 12, 2024 (Last Valuation Date), the Trust was comprised of thirty-seven funds, each of which is maintained as a separate collective trust fund for accounting and tax purposes. This report pertains to the Fund which commenced operations on November 1, 2018.

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 had engaged Ashmore Investment Management Limited ("Ashmore" or the "Adviser") to provide investment advice and recommendations with respect to the investment of the Fund's assets. While the Trustee generally relied on Ashmore regarding the management of the Fund's assets, the Trustee maintained ultimate fiduciary discretion and authority over the management of, and investments made in, the Fund. Ashmore was engaged pursuant to an Investment Services Agreement. The Northern Trust Company ("NTC") served as the custodian of the Fund's assets and fund administrator of the Trust.

On March 25, 2024, Reliance approved the liquidation of the Fund. As a result, liquidation became imminent and the Fund changed its basis of accounting from the going concern basis to a liquidation basis, as of March 25, 2024. The adoption of the liquidation basis of accounting did not have a material effect on the carrying values of the Fund's assets and liabilities as of the date of adoption. The liquidation basis of accounting requires that assets were recorded at estimated net realizable values, liabilities were recorded at estimated net settlement amounts, and expenses expected to be incurred through April 12, 2024 (Last Valuation Date) were accrued. No adjustments to the assets or liabilities of the Fund were required as a result of the liquidation, as (a) the investments were already at fair value, which approximated net realizable value; (b) receivables and other assets were already reflected at amounts that approximated their net realizable value; (c) liabilities were reflected at amounts that approximated their net settlement amounts; and (d) no additional expenses were incurred in relation to the liquidation. All remaining units of the Fund were redeemed on April 12, 2024.

The Statement of Operations and Changes in Net Assets and Financial Highlights have been presented for the period from January 1, 2024 through April 12, 2024 (Last Valuation Date) as this was determined to be more meaningful for investors and the difference from presenting through the date that liquidation basis was adopted is not material.

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

Note A – Summary of Significant Accounting Policies

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

Fund Valuation

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

Investment Valuation

Investments were stated at fair value. Securities traded on U.S. securities exchanges or in the NASDAQ Stock Market, Inc. were generally valued at the regular trading session closing price on the exchange or market in which such securities were principally traded. If any such U.S. security was not traded on a valuation date, it was valued at the most recent quoted bid price. Over-the-counter securities not reported in the NASDAQ Stock Market, Inc. were also generally valued at the most recent quoted bid price. Fixed income securities, however, may have been valued on the basis of evaluated prices provided by independent pricing services when such prices were believed to reflect the fair market value of such securities. Such prices may be determined taking into account securities prices, yields, maturities, call features, ratings, institutional size trading in similar groups of securities and developments related to specific securities. The values of securities of foreign issuers were generally based upon market quotations, which, depending upon local convention or regulation, may have been the last sale price, the last bid or the mean between the last bid and ask price as of, in each case, the close of the appropriate exchange or other designated time. Foreign fixed income securities, like domestic fixed income securities, may have been valued based on prices provided by independent pricing services when such prices were believed to reflect the fair value of such securities. Spot and forward foreign currency exchange contracts were generally valued using an independent pricing service. Over-the-counter derivative instruments, including interest rate swaps, were valued using observable inputs, such as quotations received from the counterparty, dealers or brokers, whenever these were available and considered reliable. Short-term investments of sufficient credit quality were valued at amortized cost, which approximates fair value. Certain other investments may have been valued based on quotations from independent brokers. Shares of open-end investment companies were valued at net asset value ("NAV"). Any securities for which no current market quotations were readily available were valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee, in its discretion, may have made adjustments to the prices of securities held by the Fund if an event occurred after the publication of market values normally used by the Fund but before the time as of which the Fund calculated its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance. This may have occurred particularly with respect to certain foreign securities held by the Fund, in which case NTC, as directed by the Trustee, may have used adjustment factors obtained from an independent valuation service that were intended to reflect more accurately the fair value of those securities as of the time the Fund's NAV was calculated and were classified as Level 2 investments. The use of fair valuation involved the risk that the values used by the Fund to price its investments may have been higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

Investment Transactions and Investment Income

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

Foreign Currency Transactions and Translations

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

The Fund was authorized to enter into spot contracts in order to buy or sell a certain amount of foreign currency at the current market rate, with settlement occurring within four business days. The Fund was authorized to enter into spot contracts in order to make payments, or to receive payments, based on trading activity in a foreign currency. A spot contract allows the Fund to buy or sell foreign currency on the day it chooses to deal. All foreign currency exchange contracts were marked-to-market daily at the applicable exchange rates and any resulting unrealized gains or losses were recorded in net changes in unrealized appreciation (depreciation) on translation of other assets and liabilities denominated in foreign currencies on the Statement of Operations and Changes in Net Assets. The realized gain or loss on foreign currency exchange contracts included the gain or loss from translation of the contracts at current exchange rates. Such gains or losses were included in net realized gains (losses) on foreign currency transactions on the Statement of Operations and Changes in Net Assets. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The Fund bore the market risk from changes in foreign currency exchange rates and the credit risk if the counterparty to the contract failed to perform. The contractual

amounts of foreign currency exchange contracts do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments was meaningful only when all related and offsetting transactions are considered.

Forward Foreign Currency Contracts

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

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

During the period January 1, 2024 through April 12, 2024 (Last Valuation Date), the Fund had average quarterly notional exposure of $36,012,155 related to forward foreign currency contracts. The average quarterly notional exposure was calculated through March 31, 2024.

Swap Agreements

During the reporting period, the Fund entered into swap agreements, which were arrangements between two parties to exchange cash flows based on a notional principal amount. Swap agreements were either privately negotiated in the over-the-counter market ("OTC swaps") or may have been executed in a multilateral or other trade facility platform, such as a registered exchange ("centrally cleared swaps"). Swap agreements were recorded at their fair value. The fair value was based on quoted market prices or prices obtained from a third party provider at the date of the Statement of Assets and Liabilities without any deduction for estimated future selling costs. Swap agreements were marked to market daily and the change in fair value, if any, was recorded as unrealized gain or loss. Payments made or received were recorded as part of realized gains or losses. Daily changes in valuation of centrally cleared swaps, if any, were recorded as a receivable or payable for the change in value as appropriate ("variation margin") on the Statement of Assets and Liabilities.

The periodic payments on the swap agreements entered into by the Fund were reflected in the Statement of Operations and Changes in Net Assets within net realized gains (losses) on interest rate swap contracts. Unrealized gains were reported as an asset and unrealized losses were reported as a liability in the Statement of Assets and Liabilities for OTC swaps. Changes in the fair value were reflected in the Statement of Operations and Changes in Net Assets within change in net unrealized appreciation (depreciation) on interest rate swap contracts in the period in which they occurred. The Fund could have been exposed to market or credit risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults on its obligations to perform respectively.

During the period January 1, 2024 through April 12, 2024 (Last Valuation Date), the Fund had average quarterly notional exposure of $10,403,356 related to interest rate swap contracts. The average quarterly notional exposure was calculated through March 31, 2024.

Note B – Purchases and Redemptions

Purchases and redemptions were recorded at the unit value determined on the valuation date and would have been made only in accordance with the terms of the Declaration of Trust. Any purchases or redemptions requests received on or prior to April 12, 2024 (Last Valuation Date), for payment in April 2024, were recorded as Receivable for Fund Units Sold or Payable for Fund Units Redeemed.

Note C – Income Taxes

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

The Fund's investments in certain foreign markets may have been subject to income or capital gains taxes for those foreign jurisdictions. Management periodically evaluated uncertain tax positions of the Fund and where prudent recorded liabilities for anticipated taxes. For the period January 1, 2024 through April 12, 2024 (Last Valuation Date), the Fund's recorded foreign tax liability was $0.

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

Note D – In-Kind Transactions

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

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

There were no in-kind purchases or in-kind redemptions during the period January 1, 2024 through April 12, 2024 (Last Valuation Date).

Note E – Fees and Expenses

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

Reliance received a fee for trustee and management services provided to the Fund (the "Trustee Fee"). The Trustee Fee was accrued daily, was payable monthly, and included an annual fund minimum of $35,000 with an additional $4,500 for each additional share class that was greater than one share class. The Trustee Fee for the Fund was set forth in the table below expressed as a percentage of the Fund's average daily net assets:

Fund	Class	Trustee Fee (Assessed at Fund Level)
Ashmore Emerging Markets Total Return Collective Investment Fund	Institutional, Institutional 2, Institutional 3	5.0 basis points first $150 million 3.0 basis points next $150 million 2.0 basis points over $300 million

Reliance, as Trustee of the Fund, had entered into an Investment Services Agreement with Ashmore. As compensation for advisory services provided to the Fund, Ashmore received a fee (the "Adviser Fee") equal to a per annum rate on the fair market value of all Participating Trust assets invested in each class of the Fund. The table below set forth the rates of the Adviser Fee for each share class, expressed as a percentage of each class's respective average daily net assets. The Adviser Fee was accrued daily and payable monthly in arrears and was inclusive of all expenses incurred by the Adviser in providing the services other than commissions and similar transaction costs for effecting securities trades paid from the Fund assets.

Fund	Class	Adviser Fee
Ashmore Emerging Markets Total Return Collective Investment Fund	Institutional	1.00% per annum of net asset value, payable monthly in arrears
	Institutional 2	0.55% of net asset value per annum, payable monthly in arrears
	Institutional 3	0.70% of net asset value per annum, payable monthly in arrears

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

The Fund did not engage in cross-trading activities during the period January 1, 2024 through April 12, 2024 (Last Valuation Date).

The custodian was authorized to advance its own funds to complete transactions in cases where adequate funds may not otherwise be available to the Fund, and was entitled to repayment for any amounts advanced plus a commercially reasonable fee. USD overdrafts were charged at the Prime Rate, and prevailing rates applied for non-USD currencies. USD overdrafts were collateralized by the Fund's assets.

Note F – Investment Risks

Market Risk and Loss of Principal

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

Counterparty Risk

The Fund was also subject to the risk that a counterparty to a derivatives contract, repurchase agreement, a loan of portfolio securities or an unsettled transaction may have been unable or unwilling to make timely settlement payments or otherwise honor its obligations to the Fund. If a counterparty failed to meet its contractual obligations, went bankrupt, or otherwise experienced a business interruption, the Fund could have missed investment opportunities or otherwise held investments it would have preferred to sell, resulting in losses for the Fund.

Derivatives Risk

The Funds may have purchased and sold certain derivative instruments, including, but not limited to forward foreign currency exchange contracts and swap agreements. The use of derivatives has risks, including non-performance by the counterparty. Furthermore, the ability to successfully use these techniques depended on the Adviser’s ability to predict pertinent market movements, which was not assured. The use of derivatives may have resulted in losses greater than if they had not been used, and may have limited the amount of appreciation the Funds could have realized on an investment.

Foreign Currency Risk

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

Foreign Investment Risks

Foreign securities were defined as securities of issuers that were organized outside the United States. Investing in securities of foreign companies and foreign governments involved special risks and considerations not typically associated with investing in U.S. companies and the U.S. government. These risks included 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 have been less liquid and their prices more volatile than those of securities of comparable U.S. companies and the U.S. government. These risks were generally intensified in emerging markets.

The Russian invasion of Ukraine that began at the end of February 2022 and the resulting sanctions and restrictions imposed in response by various countries, including the U.S., have generated volatility and uncertainty in global financial markets. Reliance Trust Company was 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 could not have been predicted. These and any related events could have adversely affected the value and liquidity of the Fund's investments, and therefore the Fund's performance.

Interest Rate Risk

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

FDIC Limit Risk

In the ordinary course of business the Fund maintained cash and cash equivalent positions at financial institutions, including the Fund's custodian. These balances may have fluctuated significantly during the period, and at times may have exceeded federally insured limits. The Fund was subject to credit risk to the extent that any financial institution with which it conducted business was unable to fulfill its contractual obligations on its behalf. Management monitored the financial condition of such financial institutions and did not anticipate any losses from these counterparties.

Note G – Indemnifications and Warranties

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

Note H – Derivative Instruments

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

None of the derivatives held in the Fund had been designated as hedging instruments under U.S. GAAP. A discussion of the strategies for these derivatives and information on how and why the Fund used derivative financial instruments can be found above under the headings Forward Foreign Currency Contracts and Swap Agreements within Note A. Information on risks associated with the use of derivatives, including counterparty credit risk, can be found in Note F.

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

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

The Effect of Financial Derivative Instruments on the Statement of Operations and Changes in Net Assets for the period January 1, 2024 through April 12, 2024 (Last Valuation Date):

	Derivatives Not Accounted for as Hedging Instruments	
	Foreign Exchange (000s)	Interest Rate (000s)
Realized Gain (Loss) on Derivatives Recognized resulting from Operations:		
Net Realized Loss on Forward Foreign Currency Contracts	$(200)	
Net Realized Loss on Interest Rate Swap Contracts		$(127)
	$(200)	$(127)
Change in Net Unrealized Appreciation (Depreciation) on Derivatives Recognized resulting		
Net Change in Unrealized Depreciation on Forward Foreign Currency Contracts	$(778)	
Net Change in Unrealized Appreciation on Interest Rate Swap Contracts		$ 29
	$(778)	$ 29

Note I – Subsequent Events

These financial statements were approved by management and available for issuance on October 4, 2024. Subsequent events have been evaluated through this date. On April 15, 2024, the Fund paid Payable for Fund Units Redeemed of $137,712,305 to Unit Holders and on June 4, 2024, the Fund paid Payable for Fund Units Redeemed of $956,994 to Unit Holders.

RELIANCE TRUST COMPANY
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST,
SERIES TWENTY ONE
ASHMORE EMERGING MARKETS TOTAL RETURN COLLECTIVE INVESTMENT FUND

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.