



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

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**WITH**

**INDEPENDENT AUDITOR'S REPORT**

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## INDEPENDENT AUDITOR'S REPORT

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

### **Opinion**

We have audited the financial statements of Reliance Trust Institutional Retirement Trust, Series Four, comprising the Funds (the Funds) included on the Fund Index on page 3, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2023, the related statements of operations and changes in net assets and financial highlights for the year then ended, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, and the results of its operations, and changes in its net assets and its financial highlights, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about each Fund's ability to continue as a going concern within one year after the date that the financial statements are issued 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 each Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about each Fund's ability to continue as a going concern for a reasonable period of time.

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

### **Other Matters**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information following the schedule of investments for the year ended December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The Acquired Fund Fees and Expenses (AFFE) (see Note 4), the monthly net asset values following the financial highlights and additional information following the notes to financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information, except for the net asset values at December 30, 2022 and December 29, 2023, 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  
August 29, 2024

# RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR

## FUND INDEX

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

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

**Statement of Assets and Liabilities  
December 31, 2023**

**Assets**

|  |                   |
|--|-------------------|
| Investments in securities, at fair value (cost \$12,868,820) | \$ 12,845,031     |
| Short-term investments (cost \$504,830)                      | 504,830           |
| Dividends and interest receivables                           | 89,847            |
| Receivable for investment securities sold                    | 55,686            |
| Total assets   | <u>13,495,394</u> |

**Liabilities**

|   |                |
|---|----------------|
| Payable for investment securities purchased | 246,642        |
| Payable to custodian                        | 106,028        |
| Accrued expenses                            | 12,543         |
| Total liabilities                           | <u>365,213</u> |

|            |                      |
|------------|----------------------|
| Net assets | <u>\$ 13,130,181</u> |
|------------|----------------------|

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

**Statement of Operations  
For the year ended December 31, 2023**

|   |                          |
|---|--------------------------|
| <b>Investment income</b>                                    |                          |
| Dividend and interest income                                | \$ 565,821               |
| <b>Expenses</b>   |                          |
| Trustee, adviser and administrative services fees           | 54,943                   |
| Professional services and other operating expenses          | 4,929                    |
| Total expenses  | <u>59,872</u>            |
| Net investment income                                       | 505,949                  |
| <b>Net realized loss on:</b>                                |                          |
| Investments   | (198,845)                |
| <b>Net change in unrealized appreciation on:</b>            |                          |
| Investments   | <u>657,421</u>           |
| Net realized and unrealized gain on investments             | <u>458,576</u>           |
| <b>Net increase in net assets resulting from operations</b> | <u><u>\$ 964,525</u></u> |

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

**Statement of Changes in Net Assets  
For the year ended December 31, 2023**

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

|  |            |
|--|------------|
| Net investment income                                | \$ 505,949 |
| Net realized loss on investments                     | (198,845)  |
| Net change in unrealized appreciation on investments | 657,421    |
| Net increase in net assets resulting from operations | 964,525    |

**Fund unit transactions**

|                                  |           |
|----------------------------------|-----------|
| Proceeds from units issued       |           |
| Class 0                          | 7,498     |
| Class 1                          | 3,447,865 |
| Class 3                          | —         |
| Total proceeds from units issued | 3,455,363 |

|                               |             |
|-------------------------------|-------------|
| Value of units redeemed       |             |
| Class 0                       | (1,511,781) |
| Class 1                       | (1,376,687) |
| Class 3                       | (1,697,854) |
| Total value of units redeemed | (4,586,322) |

|  |             |
|--|-------------|
| Net decrease resulting from fund unit transactions | (1,130,959) |
|--|-------------|

|                        |           |
|------------------------|-----------|
| Decrease in net assets | (166,434) |
|------------------------|-----------|

|                               |            |
|-------------------------------|------------|
| Net assets, beginning of year | 13,296,615 |
|-------------------------------|------------|

|                         |               |
|-------------------------|---------------|
| Net assets, end of year | \$ 13,130,181 |
|-------------------------|---------------|



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

**Financial Highlights  
For the year ended December 31, 2023**

| <b>Per Unit Operating Performance</b>                          | <b>Class 0</b> | <b>Class 1</b> | <b>Class 3</b> |
|--|----------------|----------------|----------------|
| Net asset value, beginning of year                             | \$ 9.32        | \$ 10.65       | \$ 9.99        |
| Income from investment operations:                             |                |                |                |
| Net investment income <sup>(1)</sup>                           | 0.39           | 0.44           | 0.34           |
| Net realized and unrealized gain on investments <sup>(1)</sup> | 0.34           | 0.36           | 0.35           |
| Total income from investment operations                        | 0.73           | 0.80           | 0.69           |
| Net asset value, end of year                                   | \$ 10.05       | \$ 11.45       | \$ 10.68       |
| <br>   |                |                |                |
| <b>Total Return</b>  | 7.83%          | 7.51%          | 6.91%          |
| <br>   |                |                |                |
| <b>Supplemental Data</b>                                       |                |                |                |
| Ratio to average net assets:                                   |                |                |                |
| Expenses   | 0.29%          | 0.44%          | 0.94%          |
| Net investment income  | 4.06%          | 4.07%          | 3.29%          |
| <br>   |                |                |                |
| <b>Fund Unit Activity</b>                                      |                |                |                |
| Units, beginning of year                                       | 311,196        | 698,096        | 296,831        |
| Issued   | 780            | 314,392        | —              |
| Redeemed   | (157,194)      | (125,273)      | (164,553)      |
| Units, end of year   | 154,782        | 887,215        | 132,278        |

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

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

**Financial Highlights (continued)  
For the year ended December 31, 2023**

**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 30, 2022 and December 29, 2023 net asset values):

|                    | Class 0  | Class 1  | Class 3  |
|--------------------|----------|----------|----------|
| December 30, 2022  | \$ 9.32  | \$ 10.65 | \$ 9.99  |
| January 31, 2023   | \$ 9.64  | \$ 11.01 | \$ 10.32 |
| February 28, 2023  | \$ 9.50  | \$ 10.84 | \$ 10.16 |
| March 31, 2023     | \$ 9.59  | \$ 10.95 | \$ 10.24 |
| April 28, 2023     | \$ 9.66  | \$ 11.03 | \$ 10.31 |
| May 31, 2023       | \$ 9.59  | \$ 10.94 | \$ 10.23 |
| June 30, 2023      | \$ 9.65  | \$ 11.02 | \$ 10.29 |
| July 31, 2023      | \$ 9.72  | \$ 11.08 | \$ 10.35 |
| August 31, 2023    | \$ 9.67  | \$ 11.02 | \$ 10.29 |
| September 29, 2023 | \$ 9.48  | \$ 10.81 | \$ 10.09 |
| October 31, 2023   | \$ 9.33  | \$ 10.65 | \$ 9.93  |
| November 30, 2023  | \$ 9.76  | \$ 11.13 | \$ 10.38 |
| December 29, 2023  | \$ 10.05 | \$ 11.45 | \$ 10.68 |

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

**Schedule of Investments**  
**December 31, 2023**

|  | <b>Principal<br/>Amount<br/>or<br/>Shares</b> | <b>Cost</b> | <b>Fair<br/>Value</b> |
|--|---|-------------|-----------------------|
| <u>Collateralized Mortgage Obligations - 7.2%</u>                                  |   |             |                       |
| Other - 0.5%   |   |             |                       |
| Bunker Hill Loan Depository Trust 2019-2, 2.879%, due 07/25/2049                   | 31,070  | \$ 31,230   | \$ 29,470             |
| Ellington Financial Mortgage Trust 2019-2, 2.739%, due 11/25/2059                  | 34,884  | 35,034      | 33,002                |
| Total Other  |   | 66,264      | 62,472                |
| U.S. Government Agency Issues - 6.7%   |   |             |                       |
| Federal Home Loan Mortgage Corporation Super 30Y Fixed, 3.500%,<br>Due 06/01/2052  | 160,707                                       | 145,164     | 147,402               |
| Federal Home Loan Mortgage Corporation Super 30Y Fixed, 3.500%,<br>Due 12/01/2052  | 166,985                                       | 154,096     | 153,118               |
| Federal National Mortgage Association Super Lng 30 Year, 3.500%,<br>Due 08/01/2052 | 166,487                                       | 153,890     | 152,678               |
| Federal National Mortgage Association UMBS Lng 30 Year, 5.000%,<br>Due 09/01/2052  | 194,620                                       | 188,142     | 192,612               |
| Federal National Mortgage Association UMBS Lng 30 Year, 5.500%,<br>Due 1/01/2053   | 229,938                                       | 230,944     | 230,938               |
| Total U.S. Government Agency Issues  |   | 872,236     | 876,748               |
| Total Collateralized Mortgage Obligations  |   | 938,500     | 939,220               |
| <u>Corporate Bonds - 47.5%</u>   |   |             |                       |
| Basic Material - 0.3%  |   |             |                       |
| Cleveland-Cliffs Inc., 6.705%, Due 04/15/2030                                      | 30,000  | 30,038      | 30,423                |
| Communications - 1.6%  |   |             |                       |
| T-Mobile USA, Inc., 2.250%, Due 02/15/2026   | 40,000  | 35,852      | 37,903                |
| T-Mobile USA, Inc., 2.875%, Due 02/15/2031   | 100,000                                       | 79,796      | 88,113                |
| T-Mobile USA, Inc., 3.375%, Due 04/15/2029   | 95,000  | 86,502      | 88,265                |
| Total Communications   |   | 202,150     | 214,281               |
| Consumer Goods - 0.3%  |   |             |                       |
| General Motors Company, 6.125%, Due 10/01/2025                                     | 40,000  | 40,565      | 40,537                |
| Energy - 4.3%  |   |             |                       |
| Energy Transfer LP, 2.900%, Due 05/15/2025   | 65,000  | 61,610      | 62,981                |
| Energy Transfer LP, 5.250%, Due 04/15/2029   | 125,000                                       | 123,523     | 125,935               |

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

**Schedule of Investments (continued)**  
**December 31, 2023**

|  | <b>Principal<br/>Amount<br/>or<br/>Shares</b> | <b>Cost</b> | <b>Fair<br/>Value</b> |
|--|---|-------------|-----------------------|
| <u>Corporate Bonds - 47.5% (continued)</u>                     |   |             |                       |
| Energy - 4.3% (continued)                                      |   |             |                       |
| Halliburton Company, 5.000%, Due 11/15/2045                    | 130,000                                       | \$ 116,032  | \$ 126,164            |
| Kinder Morgan Energy Partners, 4.150%, Due 02/01/2024          | 50,000  | 49,491      | 49,923                |
| Kinder Morgan Inc., 5.200%, Due 06/01/2033                     | 25,000  | 24,582      | 24,849                |
| Plains All American Pipeline LP, 3.600%, Due 11/01/2024        | 70,000  | 67,390      | 68,700                |
| Sabine Pass Liquefaction LLC, 4.500%, Due 05/15/2030           | 15,000  | 14,361      | 14,660                |
| Targa Resources Partners LP, 4.000%, Due 01/15/2032            | 50,000  | 40,710      | 45,657                |
| Valero Energy Corporation, 4.350%, Due 06/01/2028              | 50,000  | 47,251      | 49,265                |
| Total Energy   |   | 544,950     | 568,134               |
| Financials - 22.7%   |   |             |                       |
| American Express Company, 3.950%, Due 08/01/2025               | 25,000  | 24,523      | 24,597                |
| Bank of America Corporation, 3.559%, Due 04/23/2027            | 135,000                                       | 126,818     | 129,930               |
| Bank of America Corporation, 3.846%, Due 03/08/2037            | 295,000                                       | 266,284     | 259,012               |
| Barclays PLC, 3.932%, Due 05/07/2025                           | 200,000                                       | 199,090     | 198,611               |
| Capital One Financial Corporation, 1.878%, Due 11/02/2027      | 50,000  | 43,507      | 44,974                |
| Capital One Financial Corporation, 4.166%, Due 05/09/2025      | 205,000                                       | 205,603     | 203,452               |
| Capital One Financial Corporation, 5.817%, Due 02/01/2034      | 20,000  | 19,206      | 19,903                |
| Citigroup Inc., 2.014%, Due 01/25/2026                         | 100,000                                       | 94,614      | 96,091                |
| Citigroup Inc., 2.572%, Due 06/03/2031                         | 80,000  | 68,545      | 68,337                |
| Citigroup Inc., 3.352%, Due 04/24/2025                         | 135,000                                       | 133,361     | 133,966               |
| Citigroup Inc., 4.075%, Due 04/23/2029                         | 25,000  | 23,778      | 24,061                |
| Citigroup Inc., 4.140%, Due 05/24/2025                         | 70,000  | 70,177      | 69,576                |
| General Motors Financial Company, Inc., 2.700%, Due 08/20/2027 | 50,000  | 41,954      | 46,123                |
| General Motors Financial Company, Inc., 4.300%, Due 04/06/2029 | 125,000                                       | 115,625     | 120,409               |
| Goldman Sachs Group, Inc./ The, 1.948%, Due 10/21/2027         | 100,000                                       | 85,734      | 91,482                |
| Goldman Sachs Group, Inc./ The, 2.383%, Due 07/21/2032         | 85,000  | 70,181      | 69,838                |
| Goldman Sachs Group, Inc./ The, 5.950%, Due 01/15/2027         | 35,000  | 36,064      | 35,994                |
| Goldman Sachs Group, Inc./ The, 6.750%, Due 10/01/2037         | 25,000  | 27,683      | 27,518                |
| JP Morgan Chase & Company, 1.470%, Due 09/22/2027              | 85,000  | 74,870      | 77,011                |
| JP Morgan Chase & Company, 2.182%, Due 06/01/2028              | 80,000  | 72,162      | 73,172                |
| JP Morgan Chase & Company, 3.220%, Due 03/01/2025              | 210,000                                       | 208,293     | 209,137               |
| JP Morgan Chase & Company, 5.717%, Due 09/14/2033              | 20,000  | 20,340      | 20,694                |

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

**Schedule of Investments (continued)**  
**December 31, 2023**

|  | <b>Principal<br/>Amount<br/>or<br/>Shares</b> | <b>Cost</b> | <b>Fair<br/>Value</b> |
|--|---|-------------|-----------------------|
| <u>Corporate Bonds - 47.5% (continued)</u>           |   |             |                       |
| Financials - 22.7% (continued)                       |   |             |                       |
| Morgan Stanley, 5.297%, Due 04/20/2037               | 260,000                                       | \$ 260,659  | \$ 253,005            |
| Northern Trust Corporation, 6.125%, Due 11/02/2032   | 70,000  | 73,109      | 75,168                |
| PRA Group Inc., 5.000%, Due 10/01/2029               | 45,000  | 34,196      | 37,135                |
| State Street Corporation, 3.550%, Due 08/15/2025     | 25,000  | 24,307      | 24,528                |
| State Street Corporation, 4.421%, Due 05/13/2033     | 65,000  | 65,821      | 63,200                |
| Truist Financial Corporation, 1.267%, Due 03/02/2027 | 75,000  | 66,138      | 68,658                |
| Truist Financial Corporation, 4.260%, Due 07/28/2026 | 135,000                                       | 129,643     | 132,197               |
| Wells Fargo & Company, 2.188%, Due 04/30/2026        | 45,000  | 41,220      | 43,126                |
| Wells Fargo & Company, 2.393%, Due 06/02/2028        | 100,000                                       | 89,502      | 91,593                |
| Wells Fargo & Company, 2.406%, Due 10/30/2025        | 75,000  | 71,693      | 72,957                |
| Wells Fargo & Company, 4.300%, Due 07/22/2027        | 80,000  | 75,398      | 78,300                |
| Total Financials                                     |   | 2,960,098   | 2,983,755             |
| Health Care - 4.9%                                   |   |             |                       |
| Abbvie Inc., 2.950%, Due 11/21/2026                  | 125,000                                       | 120,057     | 119,862               |
| Abbvie Inc., 3.800%, Due 03/15/2025                  | 80,000  | 77,969      | 78,908                |
| HCA Inc., 4.500%, Due 02/15/2027                     | 20,000  | 19,476      | 19,763                |
| HCA Inc., 5.250%, Due 04/15/2025                     | 95,000  | 95,407      | 94,890                |
| HCA Inc., 5.500%, Due 06/15/2047                     | 140,000                                       | 127,254     | 134,781               |
| Mylan N.V., 3.950%, Due 06/15/2026                   | 70,000  | 67,741      | 67,648                |
| Mylan N.V., 5.250%, Due 06/15/2046                   | 100,000                                       | 77,478      | 83,272                |
| Viatis Inc., 2.700%, Due 06/22/2030                  | 50,000  | 37,264      | 42,326                |
| Total Health Care                                    |   | 622,646     | 641,450               |
| Industrials - 3.7%                                   |   |             |                       |
| Boeing Company/ The, 2.196%, Due 02/04/2026          | 245,000                                       | 225,607     | 231,497               |
| Boeing Company/ The, 4.875%, Due 05/01/2025          | 55,000  | 54,606      | 54,724                |
| Boeing Company/ The, 5.150%, Due 05/01/2030          | 30,000  | 29,489      | 30,541                |
| CNH Industrial Capital LLC, 4.200%, Due 01/15/2024   | 140,000                                       | 141,915     | 139,892               |
| RTX Corporation, 4.125%, Due 11/16/2028              | 30,000  | 28,856      | 29,309                |
| Total Industrials                                    |   | 480,473     | 485,963               |

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

**Schedule of Investments (continued)**  
**December 31, 2023**

|   | Principal<br>Amount<br>or<br>Shares | Cost      | Fair<br>Value |
|---|-------------------------------------|-----------|---------------|
| <u>Corporate Bonds - 47.5% (continued)</u>                                |                                     |           |               |
| Real Estate - 0.6%  |                                     |           |               |
| American Tower Corporation, 2.950%, Due 01/15/2025                        | 80,000                              | \$ 76,848 | \$ 78,048     |
| Technology - 2.4%   |                                     |           |               |
| Hewlett Packard Enterprise Company, 4.900%, Due 10/15/2025                | 75,000                              | 74,443    | 74,648        |
| Oracle Corporation, 2.650%, Due 07/15/2026                                | 75,000                              | 67,735    | 71,113        |
| Oracle Corporation, 3.600%, Due 04/01/2050                                | 180,000                             | 121,923   | 133,327       |
| Oracle Corporation, 6.250%, Due 11/09/2032                                | 30,000                              | 32,067    | 32,637        |
| Total Technology  |                                     | 296,168   | 311,725       |
| Transportation - 3.7%   |                                     |           |               |
| AAdvantage Loyalty LP Ltd./American Airlines Inc., 5.500%, Due 04/20/2026 | 41,667                              | 44,008    | 41,367        |
| Air Lease Corporation, 4.250%, Due 02/01/2024                             | 140,000                             | 140,612   | 139,776       |
| Delta Air Lines Inc., 2.900%, Due 10/28/2024                              | 130,000                             | 125,956   | 126,532       |
| Skymiles IP Ltd./ Delta Air Lines, 4.750%, Due 10/20/2028                 | 50,000                              | 46,551    | 49,174        |
| Southwest Airlines Company, 5.250%, Due 05/04/2025                        | 75,000                              | 74,388    | 74,974        |
| United Airlines Holdings Inc., 4.875%, Due 01/15/2025                     | 60,000                              | 58,469    | 59,256        |
| Total Transportation  |                                     | 489,984   | 491,079       |
| Utilities - 3.0%  |                                     |           |               |
| American Electric Power Company Inc., 5.625%, Due 03/01/2033              | 110,000                             | 112,536   | 114,597       |
| Duke Energy Carolinas LLC, 2.950%, Due 12/01/2026                         | 30,000                              | 27,885    | 28,959        |
| Duke Energy Corporation, 6.100%, Due 09/15/2053                           | 50,000                              | 54,881    | 54,152        |
| Edison International, 5.750%, Due 06/15/2027                              | 60,000                              | 61,071    | 61,266        |
| Edison International, 6.950%, Due 11/15/2029                              | 55,000                              | 58,458    | 59,687        |
| Florida Power & Light Company, 4.400%, Due 05/15/2028                     | 25,000                              | 24,766    | 25,040        |
| NextEra Energy Capital Holdings Inc., 6.051%, Due 03/01/2025              | 50,000                              | 50,526    | 50,445        |
| Total Utilities   |                                     | 390,123   | 394,146       |
| Total Corporate Bonds   |                                     | 6,134,043 | 6,239,541     |
| <u>Exchange-Traded Funds - 21.6%</u>                                      |                                     |           |               |
| Distillate U.S. Fundamental Stability & Value ETF                         | 675                                 | 33,460    | 33,325        |
| Invesco Russell 1000 Dynamic Multifactor ETF                              | 395                                 | 20,425    | 20,307        |

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

**Schedule of Investments (continued)**  
**December 31, 2023**

|  | <b>Principal<br/>Amount<br/>or<br/>Shares</b> | <b>Cost</b> | <b>Fair<br/>Value</b> |
|--|---|-------------|-----------------------|
| <u>Exchange-Traded Funds - 21.6% (continued)</u> |   |             |                       |
| Invesco S&P 500 Low Volatility ETF               | 460   | \$ 28,883   | \$ 28,824             |
| iShares Broad USD High Yield Corporate Bond ETF  | 37,340  | 1,352,008   | 1,357,309             |
| iShares Core MSCI EAFE ETF                       | 860   | 56,384      | 60,501                |
| iShares Core MSCI Emerging Markets ETF           | 760   | 37,148      | 38,441                |
| iShares Core S&P 500 ETF                         | 240   | 91,624      | 114,631               |
| iShares MSCI Australia ETF                       | 930   | 21,368      | 22,636                |
| iShares MSCI Canada ETF                          | 920   | 31,228      | 33,746                |
| iShares MSCI EAFE Min Vol Factor ETF             | 405   | 27,710      | 28,083                |
| iShares MSCI Emerging Markets Asia ETF           | 310   | 24,175      | 20,494                |
| iShares MSCI United Kingdom ETF                  | 640   | 21,274      | 21,152                |
| iShares MSCI USA Min Vol Factor ETF              | 370   | 27,510      | 28,871                |
| JP Morgan BetaBuilders Japan ETF                 | 670   | 31,014      | 35,188                |
| JP Morgan Equity Premium Income ETF              | 1,065   | 59,211      | 58,554                |
| JP Morgan U.S. Quality Factor ETF                | 1,395   | 63,221      | 66,765                |
| Pacer U.S. Cash Cows 100 ETF                     | 760   | 37,794      | 39,512                |
| SPDR ICE Preferred Securities ETF                | 14,735  | 554,975     | 493,917               |
| VanEck J.P. Morgan EM Local Currency Bond ETF    | 12,735  | 314,452     | 322,832               |
| Total Exchange-Traded Funds                      |   | 2,833,864   | 2,825,088             |
| <u>Preferred Stocks - 5.5%</u>                   |   |             |                       |
| Communications - 0.4%                            |   |             |                       |
| AT&T, Inc., 4.750%                               | 2,500   | 57,350      | 49,325                |
| Financials - 4.1%                                |   |             |                       |
| American Express Company, 3.550%                 | 20,000  | 20,000      | 17,146                |
| Bank of America Corporation, 4.300%              | 140,000                                       | 113,442     | 131,970               |
| Brookfield Property Partners LP, 5.750%          | 3,259   | 72,412      | 37,446                |
| Capital One Financial Corporation, 4.800%        | 2,300   | 50,007      | 40,572                |
| Citigroup Inc., 4.700%                           | 64,000  | 56,339      | 59,526                |
| Goldman Sachs Group, Inc./ The, 4.400%           | 64,000  | 56,956      | 59,358                |
| MetLife, Inc., 3.850%                            | 122,000                                       | 122,000     | 115,485               |
| MetLife, Inc., 4.750%                            | 3,775   | 81,718      | 77,010                |

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

**Schedule of Investments (continued)**  
**December 31, 2023**

|   | <b>Principal<br/>Amount<br/>or<br/>Shares</b> | <b>Cost</b> | <b>Fair<br/>Value</b> |
|---|---|-------------|-----------------------|
| <u>Preferred Stocks - 5.5% (continued)</u>                |   |             |                       |
| Financials - 4.1% (continued)                             |   |             |                       |
| W.R. Berkley Corporation, 5.100%                          | 265   | \$ 6,781    | \$ 6,238              |
| Total Financials  |   | 579,655     | 544,751               |
| Real Estate - 0.6%  |   |             |                       |
| Agree Realty Corporation, 4.250%                          | 2,000   | 50,000      | 37,400                |
| Chatham Lodging Trust, 6.625%                             | 775   | 19,375      | 17,073                |
| Public Storage, 4.750%                                    | 1,390   | 30,832      | 29,941                |
| Total Real Estate   |   | 100,207     | 84,414                |
| Utilities - 0.4%  |   |             |                       |
| Southern Company, 4.950%, Due 01/30/2080                  | 2,150   | 54,718      | 48,332                |
| Total Preferred Stocks                                    |   | 791,930     | 726,822               |
| <u>Short-Term Investment Fund - 3.8%</u>                  |   |             |                       |
| Federated Hermes Government Obligation Fund Premier Class | 504,830                                       | 504,830     | 504,830               |
| <u>U.S. Government Obligations - 16.1%</u>                |   |             |                       |
| U.S. Treasury Bonds - 6.0%                                |   |             |                       |
| U.S. Treasury Bond, 2.250%, Due 02/15/2052                | 330,000                                       | 278,877     | 228,758               |
| U.S. Treasury Bond, 3.000%, Due 08/15/2048                | 685,000                                       | 572,220     | 557,579               |
| Total U.S. Treasury Bonds                                 |   | 851,097     | 786,337               |
| U.S. Treasury Notes - 10.1%                               |   |             |                       |
| U.S. Treasury Note, 3.500%, Due 04/30/2028                | 200,000                                       | 197,649     | 196,820               |
| U.S. Treasury Note, 3.500%; Due 02/15/2033                | 135,000                                       | 132,593     | 130,913               |
| U.S. Treasury Note, 3.750%, Due 04/15/2026                | 195,000                                       | 194,947     | 193,187               |
| U.S. Treasury Note, 3.875%, Due 08/15/2033                | 143,000                                       | 134,421     | 142,821               |
| U.S. Treasury Note, 4.000%, Due 02/15/2026                | 130,000                                       | 129,458     | 129,407               |
| U.S. Treasury Note, 4.125%, Due 06/15/2026                | 535,000                                       | 530,318     | 534,875               |
| Total U.S. Treasury Notes                                 |   | 1,319,386   | 1,328,023             |
| Total U.S. Government Obligations                         |   | 2,170,483   | 2,114,360             |



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

**Schedule of Investments (continued)**  
**December 31, 2023**

|  | <b>Cost</b>   | <b>Fair Value</b> |
|--|---------------|-------------------|
| Total Investments - 101.7%                 | \$ 13,373,650 | 13,349,861        |
| Other Assets and Liabilities, Net - (1.7)% |               | (219,680)         |
| Net Assets - 100.0%                        |               | \$ 13,130,181     |

The following is a summary of the fair value of investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3):

|                                     | <b>Fair Value Measurements</b> |                |                |               |
|-------------------------------------|--------------------------------|----------------|----------------|---------------|
|                                     | <b>Level 1</b>                 | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>  |
| Collateralized Mortgage Obligations | \$ —                           | \$ 939,220     | \$ —           | \$ 939,220    |
| Corporate Bonds                     | —                              | 6,239,541      | —              | 6,239,541     |
| Exchange-Traded Funds               | 2,825,088                      | —              | —              | 2,825,088     |
| Preferred Stocks                    | 726,822                        | —              | —              | 726,822       |
| Short-Term Investment Fund          | 504,830                        | —              | —              | 504,830       |
| U.S. Government Obligations         | —                              | 2,114,360      | —              | 2,114,360     |
| Total                               | \$ 4,056,740                   | \$ 9,293,121   | \$ —           | \$ 13,349,861 |

**Concentration of Ownership:** As of December 31, 2023, the Fund had four unaffiliated investors holding 10% or more of the outstanding units of the Fund, representing 38%, 18%, 13% and 11% of the total units outstanding.

**Supplementary Information:** Total investment purchases, sales proceeds, and realized gain (loss) for the year ended December 31, 2023, were:

|                                 | <b>Purchases<br/>at Cost</b> | <b>Sales<br/>Proceeds</b> | <b>Realized<br/>Gain (Loss)</b> |
|---------------------------------|------------------------------|---------------------------|---------------------------------|
| Collateral Mortgage Obligations | \$ 903,171                   | \$ 155,363                | \$ 3,556                        |
| Corporate Bonds                 | 3,252,774                    | 1,121,842                 | (40,617)                        |
| Exchange-Traded Funds           | 1,334,689                    | 4,463,381                 | (107,231)                       |
| Preferred Stocks                | —                            | —                         | —                               |
| Short-Term Investment Fund      | 151,533                      | —                         | —                               |
| U.S. Government Obligations     | 4,461,374                    | 4,717,267                 | (54,553)                        |
| Total                           | \$ 10,103,541                | \$ 10,457,853             | \$ (198,845)                    |

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

**Statement of Assets and Liabilities**  
**December 31, 2023**

**Assets**

|  |                   |
|--|-------------------|
| Investments in securities, at fair value (cost \$10,639,092) | \$ 10,733,928     |
| Short-term investments (cost \$637,897)                      | 637,897           |
| Dividends and interest receivables                           | 76,561            |
| Receivable for investment securities sold                    | 69,430            |
| Receivable for fund units sold                               | 17                |
| Total assets   | <u>11,517,833</u> |

**Liabilities**

|   |                |
|---|----------------|
| Payable for investment securities purchased | 584,482        |
| Accrued expenses                            | 18,938         |
| Payable for fund units redeemed             | 36             |
| Total liabilities                           | <u>603,456</u> |

|            |                             |
|------------|-----------------------------|
| Net assets | <u><u>\$ 10,914,377</u></u> |
|------------|-----------------------------|

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

**Statement of Operations  
For the year ended December 31, 2023**

**Investment income**

|                              |            |
|------------------------------|------------|
| Dividend and interest income | \$ 353,010 |
|------------------------------|------------|

**Expenses**

|   |        |
|---|--------|
| Trustee, adviser and administrative services fees | 57,976 |
|---|--------|

|  |       |
|--|-------|
| Professional services and other operating expenses | 4,937 |
|--|-------|

|                |               |
|----------------|---------------|
| Total expenses | <u>62,913</u> |
|----------------|---------------|

|                       |         |
|-----------------------|---------|
| Net investment income | 290,097 |
|-----------------------|---------|

**Net realized loss on:**

|             |          |
|-------------|----------|
| Investments | (40,364) |
|-------------|----------|

**Net change in unrealized appreciation on:**

|             |         |
|-------------|---------|
| Investments | 323,048 |
|-------------|---------|

|   |                |
|---|----------------|
| Net realized and unrealized gain on investments | <u>282,684</u> |
|---|----------------|

|   |                          |
|---|--------------------------|
| <b>Net increase in net assets resulting from operations</b> | <u><u>\$ 572,781</u></u> |
|---|--------------------------|

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

**Statement of Changes in Net Assets  
For the year ended December 31, 2023**

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

|  |            |
|--|------------|
| Net investment income                                | \$ 290,097 |
| Net realized loss on investments                     | (40,364)   |
| Net change in unrealized appreciation on investments | 323,048    |
| Net increase in net assets resulting from operations | 572,781    |

**Fund unit transactions**

|                                  |           |
|----------------------------------|-----------|
| Proceeds from units issued       |           |
| Class 0                          | 276,500   |
| Class 1                          | 2,181,010 |
| Class 3                          | 618,582   |
| Total proceeds from units issued | 3,076,092 |

|                               |             |
|-------------------------------|-------------|
| Value of units redeemed       |             |
| Class 0                       | (747,686)   |
| Class 1                       | (854,250)   |
| Class 3                       | (78,720)    |
| Total value of units redeemed | (1,680,656) |

|  |           |
|--|-----------|
| Net increase resulting from fund unit transactions | 1,395,436 |
|--|-----------|

|                        |           |
|------------------------|-----------|
| Increase in net assets | 1,968,217 |
|------------------------|-----------|

|                               |           |
|-------------------------------|-----------|
| Net assets, beginning of year | 8,946,160 |
|-------------------------------|-----------|

|                         |               |
|-------------------------|---------------|
| Net assets, end of year | \$ 10,914,377 |
|-------------------------|---------------|

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

**Financial Highlights  
For the year ended December 31, 2023**

| <b>Per Unit Operating Performance</b>                          | <b>Class 0<sup>(1)</sup></b> | <b>Class 1</b> | <b>Class 3</b> |
|--|------------------------------|----------------|----------------|
| Net asset value, beginning of year                             | \$ 10.65                     | \$ 10.07       | \$ 9.91        |
| Income from investment operations:                             |                              |                |                |
| Net investment income <sup>(2)</sup>                           | 0.06                         | 0.34           | 0.28           |
| Net realized and unrealized gain on investments <sup>(2)</sup> | 0.09                         | 0.28           | 0.28           |
| Total income from investment operations                        | 0.15                         | 0.62           | 0.56           |
| Liquidating redemption   | (10.80)                      | —              | —              |
| Net asset value, end of year                                   | \$ —                         | \$ 10.69       | \$ 10.47       |
| <b>Total Return</b>  | 1.41% <sup>(1)</sup>         | 6.16%          | 5.65%          |
| <b>Supplemental Data</b>                                       |                              |                |                |
| Ratio to average net assets:                                   |                              |                |                |
| Expenses   | 0.26% <sup>(3)</sup>         | 0.45%          | 0.95%          |
| Net investment income  | 2.48% <sup>(3)</sup>         | 3.27%          | 2.77%          |
| <b>Fund Unit Activity</b>                                      |                              |                |                |
| Units, beginning of year                                       | 43,515                       | 472,574        | 375,615        |
| Issued   | 25,715                       | 212,131        | 61,265         |
| Redeemed   | (69,230)                     | (83,915)       | (7,617)        |
| Units, end of year   | —                            | 600,790        | 429,263        |

(1) Not annualized for periods less than one year. Class 0 was fully redeemed on March 24, 2023.

(2) Based on average units outstanding.

(3) Annualized for periods less than one year except for audit expense.

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

**Financial Highlights (continued)  
For the year ended December 31, 2023**

**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 30, 2022 and December 29, 2023 net asset values):

|                    | Class 0  | Class 1  | Class 3  |
|--------------------|----------|----------|----------|
| December 30, 2022  | \$ 10.65 | \$ 10.07 | \$ 9.91  |
| January 31, 2023   | \$ 10.81 | \$ 10.22 | \$ 10.06 |
| February 28, 2023  | \$ 10.77 | \$ 10.18 | \$ 10.01 |
| March 31, 2023     | \$ —     | \$ 10.26 | \$ 10.08 |
| April 28, 2023     | \$ —     | \$ 10.29 | \$ 10.12 |
| May 31, 2023       | \$ —     | \$ 10.27 | \$ 10.09 |
| June 30, 2023      | \$ —     | \$ 10.29 | \$ 10.11 |
| July 31, 2023      | \$ —     | \$ 10.36 | \$ 10.17 |
| August 31, 2023    | \$ —     | \$ 10.34 | \$ 10.14 |
| September 29, 2023 | \$ —     | \$ 10.25 | \$ 10.05 |
| October 31, 2023   | \$ —     | \$ 10.21 | \$ 10.01 |
| November 30, 2023  | \$ —     | \$ 10.48 | \$ 10.27 |
| December 29, 2023  | \$ —     | \$ 10.69 | \$ 10.47 |

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

**Schedule of Investments**  
**December 31, 2023**

|   | <b>Principal<br/>Amount<br/>or<br/>Shares</b> | <b>Cost</b> | <b>Fair<br/>Value</b> |
|---|---|-------------|-----------------------|
| <u>Collateralized Mortgage Obligations - 6.5%</u>                                 |   |             |                       |
| U.S. Government Agency Issues - 6.5%  |   |             |                       |
| Federal Home Loan Mortgage Corporation Super 30Y Fixed, 3.500%,<br>due 06/01/2052 | 358,148                                       | \$ 323,508  | \$ 328,495            |
| Federal National Mortgage Association UMBS Lng 30 YEAR, 5.000%,<br>due 09/01/2052 | 144,833                                       | 139,323     | 143,339               |
| Federal National Mortgage Association UMBS Lng 30 YEAR, 5.500%,<br>due 01/01/2053 | 239,136                                       | 235,611     | 240,175               |
| Total Collateralized Mortgage Obligations   |   | 698,442     | 712,009               |
| <u>Corporate Bonds - 42.7%</u>  |   |             |                       |
| Communications - 1.5%   |   |             |                       |
| T-Mobile USA, Inc., 2.250%, due 02/15/2026  | 80,000  | 72,747      | 75,806                |
| T-Mobile USA, Inc., 3.375%, due 04/15/2029  | 100,000                                       | 90,066      | 92,910                |
| Total Communications  |   | 162,813     | 168,716               |
| Consumer Goods - 1.0%   |   |             |                       |
| General Motors Company, 6.125%, due 10/01/2025                                    | 75,000  | 76,119      | 76,008                |
| Keurig Dr. Pepper Inc., 0.750%, due 03/15/2024                                    | 35,000  | 33,754      | 34,652                |
| Total Consumer Goods  |   | 109,873     | 110,660               |
| Consumer Services - 0.4%  |   |             |                       |
| Lowe's Companies Inc., 4.400%, due 09/08/2025                                     | 50,000  | 49,661      | 49,618                |
| Energy - 2.5%   |   |             |                       |
| Energy Transfer LP, 5.250%, due 04/15/2029  | 110,000                                       | 107,475     | 110,823               |
| Plains All American Pipeline LP, 3.600%, due 11/01/2024                           | 40,000  | 38,509      | 39,257                |
| Sabine Pass Liquefaction LLC, 5.875%, due 06/30/2026                              | 35,000  | 35,671      | 35,630                |
| Sunoco Logistics Partners, 5.950%, due 12/01/2025                                 | 85,000  | 86,592      | 85,901                |
| Total Energy  |   | 268,247     | 271,611               |
| Financials - 23.4%  |   |             |                       |
| American Express Company, 3.625%, due 12/05/2024                                  | 60,000  | 60,332      | 59,010                |
| American Express Company, 3.950%, due 08/01/2025                                  | 25,000  | 24,211      | 24,596                |
| American Honda Finance Corporation, 1.000%, due 09/10/2025                        | 30,000  | 27,650      | 28,206                |
| American Tower Corporation, 2.950%, due 01/15/2025                                | 60,000  | 57,636      | 58,536                |

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

**Schedule of Investments (continued)**  
**December 31, 2023**

|  | <b>Principal<br/>Amount<br/>or<br/>Shares</b> | <b>Cost</b>      | <b>Fair<br/>Value</b> |
|--|---|------------------|-----------------------|
| <u>Corporate Bonds - 42.7% (continued)</u>                         |   |                  |                       |
| Financials - 23.4% (continued)                                     |   |                  |                       |
| Bank of America Corporation, 1.734%, due 07/22/2027                | 65,000  | \$ 57,685        | \$ 59,550             |
| Bank of America Corporation, 2.299%, due 07/21/2032                | 145,000                                       | 112,882          | 118,398               |
| Bank of America Corporation, 2.456%, due 10/22/2025                | 50,000  | 47,997           | 48,688                |
| Bank of America Corporation, 3.384%, due 04/02/2026                | 50,000  | 48,142           | 48,628                |
| Capital One Financial Corporation, 2.636%, due 03/03/2026          | 75,000  | 71,915           | 71,864                |
| Capital One Financial Corporation, 4.166%, due 05/09/2025          | 95,000  | 95,279           | 94,283                |
| Capital One Financial Corporation, 4.200%, due 10/29/2025          | 110,000                                       | 106,215          | 107,839               |
| Caterpillar Financial Services Corporation, 4.350%, due 05/15/2026 | 40,000  | 39,807           | 39,915                |
| Citigroup Inc., 1.122%, due 01/28/2027                             | 50,000  | 44,747           | 45,940                |
| Citigroup Inc., 2.014%, due 01/25/2026                             | 35,000  | 32,998           | 33,632                |
| Citigroup Inc., 3.352%, due 04/24/2025                             | 30,000  | 29,636           | 29,770                |
| Citigroup Inc., 3.887%, due 01/10/2028                             | 175,000                                       | 164,590          | 169,223               |
| Citigroup Inc., 4.140%, due 05/24/2025                             | 45,000  | 45,114           | 44,728                |
| Crown Castle Inc., 3.200%, due 09/01/2024                          | 65,000  | 64,454           | 63,930                |
| General Motors Financial Company, Inc., 4.300%, due 07/13/2025     | 110,000                                       | 107,399          | 108,093               |
| Goldman Sachs Group, Inc./ The, 1.093%, due 12/09/2026             | 175,000                                       | 158,871          | 161,169               |
| Goldman Sachs Group, Inc./ The, 1.431%, due 03/09/2027             | 25,000  | 22,480           | 23,052                |
| Goldman Sachs Group, Inc./ The, 1.948%, due 10/21/2027             | 85,000  | 75,177           | 77,760                |
| Goldman Sachs Group, Inc./ The, 3.272%, due 09/29/2025             | 50,000  | 48,372           | 49,154                |
| Goldman Sachs Group, Inc./ The, 4.000%, due 03/03/2024             | 75,000  | 75,864           | 74,781                |
| JP Morgan Chase & Company, 1.470%, due 09/22/2027                  | 85,000  | 74,632           | 77,011                |
| JP Morgan Chase & Company, 2.182%, due 06/01/2028                  | 40,000  | 34,116           | 36,586                |
| JP Morgan Chase & Company, 3.220%, due 03/01/2025                  | 125,000                                       | 123,984          | 124,486               |
| JP Morgan Chase & Company, 3.540%, due 05/01/2028                  | 40,000  | 36,621           | 38,174                |
| JP Morgan Chase & Company, 3.782%, due 02/01/2028                  | 45,000  | 42,600           | 43,465                |
| Morgan Stanley, 3.875%, due 04/29/2024                             | 60,000  | 60,640           | 59,677                |
| Northern Trust Corporation, 6.125%, due 11/02/2032                 | 110,000                                       | 114,619          | 118,122               |
| State Street Corporation, 3.550%, due 08/15/2025                   | 20,000  | 19,446           | 19,622                |
| Toronto Dominion Bank/ The, 5.103%, due 01/09/2026                 | 110,000                                       | 110,159          | 110,758               |
| Truist Financial Corporation, 1.267%, due 03/02/2027               | 70,000  | 62,416           | 64,081                |
| Wells Fargo & Company, 2.406%, due 10/30/2025                      | 95,000  | 91,593           | 92,413                |
| Wells Fargo & Company, 3.908%, due 04/25/2026                      | 135,000                                       | 131,439          | 132,321               |
| <b>Total Financials</b>  |   | <b>2,521,718</b> | <b>2,557,461</b>      |



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

**Schedule of Investments (continued)**  
**December 31, 2023**

|  | <b>Principal<br/>Amount<br/>or<br/>Shares</b> | <b>Cost</b> | <b>Fair<br/>Value</b> |
|--|---|-------------|-----------------------|
| <u>Corporate Bonds - 42.7% (continued)</u>                     |   |             |                       |
| Health Care - 2.5%   |   |             |                       |
| Abbvie Inc., 2.950%, due 11/21/2026                            | 85,000  | \$ 79,497   | \$ 81,506             |
| Cigna Group/ The, 4.125%, due 11/15/2025                       | 35,000  | 34,381      | 34,557                |
| HCA Inc., 5.250%, due 04/15/2025                               | 60,000  | 60,257      | 59,930                |
| HCA Inc., 5.250%, due 06/15/2026                               | 15,000  | 15,066      | 15,073                |
| Mylan N.V., 3.950%, due 06/15/2026                             | 75,000  | 72,580      | 72,480                |
| Total Health Care  |   | 261,781     | 263,546               |
| Industrials - 4.2%   |   |             |                       |
| Air Lease Corporation, 1.875%, due 08/15/2026                  | 85,000  | 76,716      | 78,184                |
| Boeing Company/ The, 2.196%, due 02/04/2026                    | 130,000                                       | 119,433     | 122,835               |
| Boeing Company/ The, 4.875%, due 05/01/2025                    | 65,000  | 64,745      | 64,674                |
| CNH Industrial Capital LLC, 4.200%, due 01/15/2024             | 60,000  | 60,821      | 59,954                |
| Delta Air Lines Inc., 2.900%, due 10/28/2024                   | 60,000  | 58,102      | 58,400                |
| Southwest Airlines Company, 5.250%, due 05/04/2025             | 25,000  | 24,796      | 24,991                |
| United Airlines Holdings Inc., 4.875%, due 01/15/2025          | 45,000  | 43,852      | 44,442                |
| Total Industrials  |   | 448,465     | 453,480               |
| Technology - 3.7%  |   |             |                       |
| Dell International LLC/EMC Corporation, 4.000%, due 07/15/2024 | 60,000  | 60,529      | 59,472                |
| Hewlett Packard Enterprise Company, 4.900%, due 10/15/2025     | 185,000                                       | 183,804     | 184,133               |
| Oracle Corporation, 2.500%, due 04/01/2025                     | 35,000  | 33,294      | 33,834                |
| Oracle Corporation, 2.650%, due 07/15/2026                     | 50,000  | 45,157      | 47,409                |
| VMWare, Inc., 1.400%, due 08/15/2026                           | 85,000  | 74,953      | 77,748                |
| Total Technology   |   | 397,737     | 402,596               |
| Utilities - 3.5%   |   |             |                       |
| American Electric Power Company, Inc., 5.625%, due 03/01/2033  | 115,000                                       | 116,518     | 119,806               |
| DTE Energy Company, 4.220%, due 11/01/2024                     | 35,000  | 34,539      | 34,592                |
| Duke Energy Carolinas LLC, 2.950%, due 12/01/2026              | 20,000  | 18,591      | 19,306                |
| Duke Energy Corporation, 3.150%, due 08/15/2027                | 80,000  | 75,722      | 75,604                |
| Edison International, 3.550%, due 11/15/2024                   | 70,000  | 68,051      | 68,721                |
| NextEra Energy Capital Holdings Inc., 6.051%, due 03/01/2025   | 60,000  | 60,682      | 60,534                |
| Total Utilities  |   | 374,103     | 378,563               |
| Total Corporate Bonds  |   | 4,594,398   | 4,656,251             |

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

**Schedule of Investments (continued)**  
**December 31, 2023**

|   | <b>Principal<br/>Amount<br/>or<br/>Shares</b> | <b>Cost</b> | <b>Fair<br/>Value</b> |
|---|---|-------------|-----------------------|
| <u>Exchange-Traded Funds - 14.7%</u>              |   |             |                       |
| Distillate U.S. Fundamental Stability & Value ETF | 560   | \$ 27,759   | \$ 27,647             |
| Invesco Russell 1000 Dynamic Multifactor ETF      | 325   | 16,806      | 16,708                |
| Invesco S&P 500 Low Volatility ETF                | 455   | 28,413      | 28,510                |
| iShares 0-5 Year High Yield Corporate Bond ETF    | 4,810   | 220,010     | 203,078               |
| iShares Broad USD High Yield Corporate Bond ETF   | 16,770  | 598,074     | 609,590               |
| iShares Core MSCI EAFE ETF                        | 753   | 48,624      | 52,974                |
| iShares Core MSCI Emerging Markets ETF            | 525   | 26,856      | 26,555                |
| iShares Core S&P 500 ETF                          | 200   | 80,037      | 95,526                |
| iShares MSCI Australia ETF                        | 760   | 17,548      | 18,498                |
| iShares MSCI Canada ETF                           | 790   | 27,523      | 28,977                |
| iShares MSCI EAFE Min Vol Factor ETF              | 260   | 17,800      | 18,028                |
| iShares MSCI Emerging Markets Asia ETF            | 255   | 19,144      | 16,858                |
| iShares MSCI United Kingdom ETF                   | 520   | 17,048      | 17,186                |
| iShares MSCI USA Min Vol Factor ETF               | 370   | 27,543      | 28,871                |
| JP Morgan BetaBuilders Japan ETF                  | 430   | 19,806      | 22,584                |
| JP Morgan Equity Premium Income ETF               | 885   | 49,051      | 48,657                |
| JP Morgan U.S. Quality Factor ETF                 | 1,195   | 54,157      | 57,193                |
| Pacer U.S. Cash Cows 100 ETF                      | 650   | 32,325      | 33,794                |
| SPDR ICE Preferred Securities ETF                 | 2,330   | 101,099     | 78,102                |
| VanEck J.P. Morgan EM Local Currency Bond ETF     | 6,790   | 169,315     | 172,127               |
| Total Exchange-Traded Funds                       |   | 1,598,938   | 1,601,463             |
| <u>Preferred Stock - 1.7%</u>                     |   |             |                       |
| Communications - 0.3%                             |   |             |                       |
| AT&T, Inc., 4.750%                                | 1,700   | 39,004      | 33,541                |
| Financials - 1.3%                                 |   |             |                       |
| Bank of America Corporation, 4.300%               | 35,000  | 28,361      | 32,992                |
| Capital One Financial Corporation, 4.800%         | 1,600   | 34,787      | 28,224                |
| Citigroup, Inc., 4.700%                           | 45,000  | 39,614      | 41,854                |
| Goldman Sachs Group, Inc./ The, 4.400%            | 45,000  | 40,047      | 41,736                |
| Total Financials                                  |   | 142,809     | 144,806               |

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

**Schedule of Investments (continued)**  
**December 31, 2023**

|  | <b>Principal<br/>Amount<br/>or<br/>Shares</b> | <b>Cost</b>   | <b>Fair<br/>Value</b> |
|--|---|---------------|-----------------------|
|  |   |               |                       |
| <u>Preferred Stock - 1.7% (continued)</u>                  |   |               |                       |
| Real Estate - 0.1%   |   |               |                       |
| Chatham Lodging Trust, 6.625%                              | 425   | \$ 10,624     | \$ 9,363              |
| Total Preferred Stock                                      |   | 192,437       | 187,710               |
| <u>Short-Term Investment Fund - 5.8%</u>                   |   |               |                       |
| Federated Hermes Government Obligations Fund Premier Class | 637,897                                       | 637,897       | 637,897               |
| <u>U.S. Government Obligations - 32.8%</u>                 |   |               |                       |
| U.S. Treasury Notes - 32.8%                                |   |               |                       |
| U.S. Treasury Note, 1.875%, due 02/15/2032                 | 410,000                                       | 353,488       | 352,488               |
| U.S. Treasury Note, 3.125%, due 08/15/2025                 | 200,000                                       | 196,423       | 196,016               |
| U.S. Treasury Note, 3.250%, due 06/30/2029                 | 205,000                                       | 197,337       | 198,410               |
| U.S. Treasury Note, 3.500%, due 04/30/2028                 | 365,000                                       | 355,247       | 359,197               |
| U.S. Treasury Note, 3.750%, due 04/15/2026                 | 300,000                                       | 299,919       | 297,211               |
| U.S. Treasury Note, 3.750%, due 05/31/2030                 | 115,000                                       | 110,581       | 113,980               |
| U.S. Treasury Note, 3.875%, due 04/30/2025                 | 295,000                                       | 288,721       | 292,350               |
| U.S. Treasury Note, 3.875%, due 08/15/2033                 | 210,000                                       | 199,804       | 209,738               |
| U.S. Treasury Note, 4.000%, due 02/15/2026                 | 185,000                                       | 185,535       | 184,155               |
| U.S. Treasury Note, 4.000%, due 02/29/2028                 | 200,000                                       | 195,842       | 200,656               |
| U.S. Treasury Note, 4.000%, due 12/15/2025                 | 260,000                                       | 260,692       | 258,608               |
| U.S. Treasury Note, 4.125%, due 01/31/2025                 | 75,000  | 74,397        | 74,531                |
| U.S. Treasury Note, 4.125%, due 06/15/2026                 | 445,000                                       | 439,251       | 444,896               |
| U.S. Treasury Note, 4.250%, due 10/15/2025                 | 395,000                                       | 397,640       | 394,259               |
| Total U.S. Government Obligations                          |   | 3,554,877     | 3,576,495             |
| Total Investments - 104.2%                                 |   | \$ 11,276,989 | 11,371,825            |
| Other Assets and Liabilities, Net - (4.2)%                 |   |               | (457,448)             |
| Net Assets - 100.0%  |   |               | \$ 10,914,377         |

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

**Schedule of Investments (continued)**  
**December 31, 2023**

The following is a summary of the fair value of investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3):

|                                     | Fair Value Measurements |                     |             |                      |
|-------------------------------------|-------------------------|---------------------|-------------|----------------------|
|                                     | Level 1                 | Level 2             | Level 3     | Total                |
| Collateralized Mortgage Obligations | \$ —                    | \$ 712,009          | \$ —        | \$ 712,009           |
| Corporate Bonds                     | —                       | 4,656,251           | —           | 4,656,251            |
| Exchange-Traded Funds               | 1,601,463               | —                   | —           | 1,601,463            |
| Preferred Stock                     | 187,710                 | —                   | —           | 187,710              |
| Short-Term Investment Fund          | 637,897                 | —                   | —           | 637,897              |
| U.S. Government Obligations         | —                       | 3,576,495           | —           | 3,576,495            |
| <b>Total</b>                        | <b>\$ 2,427,070</b>     | <b>\$ 8,944,755</b> | <b>\$ —</b> | <b>\$ 11,371,825</b> |

**Concentration of Ownership:** As of December 31, 2023, the Fund had four unaffiliated investors holding 10% or more of the outstanding units of the Fund, representing 42%, 19%, 15% and 12% of the total units outstanding.

**Supplementary Information:** Total investment purchases, sales proceeds, and realized gain (loss) for the year ended December 31, 2023, were:

|                                 | Purchases<br>at Cost | Sales<br>Proceeds   | Realized<br>Gain (Loss) |
|---------------------------------|----------------------|---------------------|-------------------------|
| Collateral Mortgage Obligations | \$ 718,893           | \$ 86,761           | \$ 2,676                |
| Corporate Bonds                 | 4,192,035            | 2,007,407           | (8,715)                 |
| Exchange-Traded Funds           | 1,068,924            | 2,273,456           | (50,086)                |
| Preferred Stocks                | —                    | —                   | —                       |
| Short-Term Investment Fund      | 185,694              | —                   | —                       |
| U.S. Government Obligations     | 5,275,756            | 4,892,398           | 15,761                  |
| <b>Total</b>                    | <b>\$ 11,441,302</b> | <b>\$ 9,260,022</b> | <b>\$ (40,364)</b>      |

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

**Statement of Assets and Liabilities**  
**December 31, 2023**

**Assets**

|  |                  |
|--|------------------|
| Investments in securities, at fair value (cost \$63,027,456) | \$ 63,991,986    |
| Short-term investments (cost \$2,543,893)                    | 2,543,893        |
| Receivable for fund units sold                               | 1,345,922        |
| Cash   | 771,263          |
| Receivable for investment securities sold                    | 750,505          |
| Dividends and interest receivables                           | 395,462          |
| Total assets   | <hr/> 69,799,031 |

**Liabilities**

|   |                 |
|---|-----------------|
| Payable for investment securities purchased | 2,456,994       |
| Payable for fund units redeemed             | 1,345,922       |
| Accrued expenses                            | 29,708          |
| Total liabilities                           | <hr/> 3,832,624 |

|            |                           |
|------------|---------------------------|
| Net assets | <hr/> <hr/> \$ 65,966,407 |
|------------|---------------------------|

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

**Statement of Operations  
For the year ended December 31, 2023**

**Investment income**

|                              |                  |
|------------------------------|------------------|
| Dividend and interest income | \$ 2,440,754     |
| Miscellaneous income         | 6,396            |
| Total investment income      | <u>2,447,150</u> |

**Expenses**

|  |                |
|--|----------------|
| Trustee, adviser and administrative services fees  | 243,684        |
| Professional services and other operating expenses | 4,895          |
| Total expenses                                     | <u>248,579</u> |
| Net investment income                              | 2,198,571      |

**Net realized loss on:**

|             |           |
|-------------|-----------|
| Investments | (600,717) |
|-------------|-----------|

**Net change in unrealized appreciation on:**

|   |                  |
|---|------------------|
| Investments                                     | 3,765,811        |
| Net realized and unrealized gain on investments | <u>3,165,094</u> |

|   |                            |
|---|----------------------------|
| <b>Net increase in net assets resulting from operations</b> | <u><u>\$ 5,363,665</u></u> |
|---|----------------------------|

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

**Statement of Changes in Net Assets  
For the year ended December 31, 2023**

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

|  |              |
|--|--------------|
| Net investment income                                | \$ 2,198,571 |
| Net realized loss on investments                     | (600,717)    |
| Net change in unrealized appreciation on investments | 3,765,811    |
| Net increase in net assets resulting from operations | 5,363,665    |

**Fund unit transactions**

|                                  |            |
|----------------------------------|------------|
| Proceeds from units issued       |            |
| Class 0                          | 4,016,098  |
| Class 1                          | 17,506,784 |
| Class 2                          | 1,983,575  |
| Class 3                          | 157,931    |
| Total proceeds from units issued | 23,664,388 |

Value of units redeemed

|                               |              |
|-------------------------------|--------------|
| Class 0                       | (12,421,217) |
| Class 1                       | (7,484,217)  |
| Class 2                       | (2,042,226)  |
| Class 3                       | (103,754)    |
| Total value of units redeemed | (22,051,414) |

|  |           |
|--|-----------|
| Net increase resulting from fund unit transactions | 1,612,974 |
|--|-----------|

|                        |           |
|------------------------|-----------|
| Increase in net assets | 6,976,639 |
|------------------------|-----------|

|                               |            |
|-------------------------------|------------|
| Net assets, beginning of year | 58,989,768 |
|-------------------------------|------------|

|                         |               |
|-------------------------|---------------|
| Net assets, end of year | \$ 65,966,407 |
|-------------------------|---------------|

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

**Financial Highlights  
For the year ended December 31, 2023**

| <b>Per Unit Operating Performance</b>                          | <b>Class 0</b> | <b>Class 1</b> | <b>Class 2</b> | <b>Class 3</b> |
|--|----------------|----------------|----------------|----------------|
| Net asset value, beginning of year                             | \$ 10.77       | \$ 10.61       | \$ 10.44       | \$ 9.90        |
| Income from investment operations:                             |                |                |                |                |
| Net investment income <sup>(1)</sup>                           | 0.40           | 0.40           | 0.37           | 0.32           |
| Net realized and unrealized gain on investments <sup>(1)</sup> | 0.61           | 0.59           | 0.57           | 0.54           |
| Total income from investment operations                        | 1.01           | 0.99           | 0.94           | 0.86           |
| Net asset value, end of year                                   | \$ 11.78       | \$ 11.60       | \$ 11.38       | \$ 10.76       |
| <br>   |                |                |                |                |
| <b>Total Return</b>  | 9.38%          | 9.33%          | 9.00%          | 8.69%          |
| <br>   |                |                |                |                |
| <b>Supplemental Data</b>                                       |                |                |                |                |
| Ratio to average net assets:                                   |                |                |                |                |
| Expenses   | 0.26%          | 0.41%          | 0.66%          | 0.91%          |
| Net investment income  | 3.57%          | 3.70%          | 3.43%          | 3.19%          |
| <br>   |                |                |                |                |
| <b>Fund Unit Activity</b>                                      |                |                |                |                |
| Units, beginning of year                                       | 1,332,818      | 3,657,779      | 491,983        | 69,012         |
| Issued   | 360,157        | 1,584,558      | 176,472        | 15,422         |
| Redeemed   | (1,123,972)    | (670,784)      | (188,993)      | (10,084)       |
| Units, end of year   | 569,003        | 4,571,553      | 479,462        | 74,350         |

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



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

**Financial Highlights (continued)  
For the year ended December 31, 2023**

**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 30, 2022 and December 29, 2023 net asset values):

|                    | Class 0  | Class 1  | Class 2  | Class 3  |
|--------------------|----------|----------|----------|----------|
| December 30, 2022  | \$ 10.77 | \$ 10.61 | \$ 10.44 | \$ 9.90  |
| January 31, 2023   | \$ 11.15 | \$ 10.99 | \$ 10.81 | \$ 10.24 |
| February 28, 2023  | \$ 10.99 | \$ 10.83 | \$ 10.65 | \$ 10.09 |
| March 31, 2023     | \$ 11.13 | \$ 10.97 | \$ 10.79 | \$ 10.22 |
| April 28, 2023     | \$ 11.22 | \$ 11.05 | \$ 10.87 | \$ 10.29 |
| May 31, 2023       | \$ 11.10 | \$ 10.94 | \$ 10.75 | \$ 10.18 |
| June 30, 2023      | \$ 11.26 | \$ 11.10 | \$ 10.91 | \$ 10.32 |
| July 31, 2023      | \$ 11.39 | \$ 11.22 | \$ 11.02 | \$ 10.43 |
| August 31, 2023    | \$ 11.25 | \$ 11.08 | \$ 10.89 | \$ 10.30 |
| September 29, 2023 | \$ 10.95 | \$ 10.79 | \$ 10.59 | \$ 10.02 |
| October 31, 2023   | \$ 10.72 | \$ 10.56 | \$ 10.37 | \$ 9.81  |
| November 30, 2023  | \$ 11.35 | \$ 11.18 | \$ 10.97 | \$ 10.38 |
| December 29, 2023  | \$ 11.78 | \$ 11.60 | \$ 11.38 | \$ 10.76 |

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

**Schedule of Investments**  
**December 31, 2023**

|   | <b>Principal<br/>Amount<br/>or<br/>Shares</b> |    | <b>Cost</b> |    | <b>Fair Value</b> |
|---|---|----|-------------|----|-------------------|
| <u>Asset-Backed Securities - 1.9%</u>   |   |    |             |    |                   |
| FirstKey Homes Trust 2021-SFR2, 1.380%, due 09/17/2038                          | 319,082                                       | \$ | 319,072     | \$ | 285,199           |
| Invitation Homes Trust 2018-SFR4, 6.841%, due 01/19/2038                        | 354,984                                       |    | 355,095     |    | 353,618           |
| Progress Residential 2019-SFR3, 2.571%, due 09/18/2036                          | 415,000                                       |    | 422,263     |    | 404,263           |
| Progress Residential 2020-SFR1, 3.032%, due 04/17/2037                          | 250,000                                       |    | 255,488     |    | 238,669           |
| Total Asset-Backed Securities   |   |    | 1,351,918   |    | 1,281,749         |
| <u>Collateralized Mortgage Obligations - 10.2%</u>                              |   |    |             |    |                   |
| Other - 0.8%  |   |    |             |    |                   |
| BX Commercial Mortgage Trust, 4.784%, due 01/18/2039                            | 155,000                                       |    | 154,549     |    | 152,082           |
| Commercial Mortgage Trust, 3.445%, due 08/12/2048                               | 175,893                                       |    | 179,068     |    | 173,652           |
| Connecticut Avenue Securities Series 2014-C01, 9.859%, due 01/25/2024           | 187,478                                       |    | 195,328     |    | 188,001           |
| Connecticut Avenue Securities Trust, 7.559%, due 10/25/2039                     | 4,165   |    | 4,174       |    | 4,165             |
| Total Other   |   |    | 533,119     |    | 517,900           |
| U.S. Government Agency Issues - 9.4%  |   |    |             |    |                   |
| Federal Home Loan Mortgage Corporation, 7.286%, due 02/25/2050                  | 79,594  |    | 80,140      |    | 80,797            |
| Federal Home Loan Mortgage Corporation, 7.485%, due 07/26/2049                  | 101,314                                       |    | 102,785     |    | 102,336           |
| Federal Home Loan Mortgage Corporation Super 30Y Fixed, 3.500%, due 06/01/2052  | 440,797                                       |    | 398,164     |    | 404,302           |
| Federal Home Loan Mortgage Corporation Super 30Y Fixed, 4.000%, due 07/01/2052  | 1,361,561                                     |    | 1,268,805   |    | 1,287,841         |
| Federal Home Loan Mortgage Corporation Super 30Y Fixed, 3.500%, due 12/01/2052  | 787,214                                       |    | 726,451     |    | 721,844           |
| Federal National Mortgage Association Super Lng 30 Year, 3.500%, due 08/01/2052 | 784,867                                       |    | 725,481     |    | 719,768           |
| Federal National Mortgage Association UMBS Lng 30 Year, 4.500%, due 08/01/2052  | 843,525                                       |    | 805,138     |    | 817,930           |
| Federal National Mortgage Association UMBS Lng 30 Year, 5.000%, due 10/01/2052  | 518,281                                       |    | 504,595     |    | 513,410           |
| Federal National Mortgage Association UMBS Lng 30 Year, 5.500%, due 01/01/2053  | 1,540,588                                     |    | 1,528,012   |    | 1,547,283         |
| Total U.S. Government Agency Issues   |   |    | 6,139,571   |    | 6,195,511         |
| Total Collateralized Mortgage Obligations                                       |   |    | 6,672,690   |    | 6,713,411         |

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

**Schedule of Investments (continued)**  
**December 31, 2023**

|   | Principal<br>Amount<br>or<br>Shares | Cost      | Fair Value |
|---|-------------------------------------|-----------|------------|
| <u>Corporate Bonds - 31.3%</u>                                    |                                     |           |            |
| Basic Materials - 0.4%  |                                     |           |            |
| Carpenter Technology Corporation, 7.625%, due 03/15/2030          | 50,000                              | \$ 50,167 | \$ 51,559  |
| Chemours Company/ The, 4.625%, due 11/15/2029                     | 20,000                              | 16,189    | 17,561     |
| Cleveland-Cliffs Inc., 6.750%, due 04/15/2030                     | 42,000                              | 42,053    | 42,591     |
| Methanex Corporation, 5.250%, due 12/15/2029                      | 29,000                              | 26,131    | 27,902     |
| Novelis Corporation, 4.750%, due 01/30/2030                       | 60,000                              | 51,623    | 56,427     |
| SCIH Salt Holdings Inc., 4.875%, due 05/01/2028                   | 35,000                              | 30,935    | 32,736     |
| Scotts Miracle-Gro Company/ The, 4.500%, due 10/15/2029           | 45,000                              | 35,957    | 39,983     |
| Total Basic Materials   |                                     | 253,055   | 268,759    |
| Communications - 0.9%   |                                     |           |            |
| Frontier Communications Holdings LLC, 8.750%, due 05/15/2030      | 50,000                              | 49,949    | 51,435     |
| T-Mobile USA, Inc., 2.250%, due 02/15/2026                        | 120,000                             | 107,556   | 113,710    |
| T-Mobile USA, Inc., 2.875%, due 02/15/2031                        | 350,000                             | 279,286   | 308,394    |
| T-Mobile USA, Inc., 3.875%, due 04/15/2030                        | 155,000                             | 144,775   | 146,987    |
| Total Communications  |                                     | 581,566   | 620,526    |
| Consumer Goods - 1.1%   |                                     |           |            |
| Acushnet Company, 7.375%, due 10/15/2028                          | 50,000                              | 50,054    | 52,165     |
| Adient Global Holdings Ltd., 7.000%, due 04/15/2028               | 49,000                              | 48,486    | 50,648     |
| American Axle & Manufacturing Inc., 6.875%, due 07/01/2028        | 30,000                              | 27,328    | 29,477     |
| B & G Foods Inc., 8.000%, due 09/15/2028                          | 35,000                              | 35,331    | 36,752     |
| Central Garden & Pet Company, 4.125%, due 10/15/2030              | 19,000                              | 16,123    | 17,281     |
| Coty Inc., 4.750%, due 01/15/2029                                 | 20,000                              | 17,691    | 19,076     |
| Crocs Inc., 4.250%, due 03/15/2029                                | 35,000                              | 29,926    | 31,351     |
| Dana Incorporated, 4.250%, due 09/01/2030                         | 35,000                              | 28,898    | 31,021     |
| Edgewell Personal Care Company, 4.125%, due 04/01/2029            | 67,000                              | 57,406    | 60,970     |
| Everi Holdings Inc., 5.000%, due 07/15/2029                       | 30,000                              | 25,778    | 27,232     |
| General Motors Company, 5.600%, due 10/15/2032                    | 300,000                             | 288,654   | 306,736    |
| JBS USA LUX S.A. / JBS USA Food, 5.500%, due 01/15/2030           | 45,000                              | 42,234    | 44,224     |
| Total Consumer Goods  |                                     | 667,909   | 706,933    |
| Consumer Services - 2.0%  |                                     |           |            |
| Academy Ltd./ Academy Finance Corporation, 6.000%, due 11/15/2027 | 53,000                              | 50,219    | 52,051     |
| Aramark Services Inc., 5.000%, due 02/01/2028                     | 20,000                              | 18,442    | 19,401     |

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

**Schedule of Investments (continued)**  
**December 31, 2023**

|   | Principal<br>Amount<br>or<br>Shares | Cost      | Fair Value |
|---|-------------------------------------|-----------|------------|
| <u>Corporate Bonds - 31.3% (continued)</u>                    |                                     |           |            |
| Consumer Services - 2.0% (continued)                          |                                     |           |            |
| Arko Corporation, 5.125%, due 11/15/2029                      | 47,000                              | \$ 38,647 | \$ 40,667  |
| Avis Budget Car Rent LLC /Avis, 4.750%, due 04/01/2028        | 10,000                              | 8,682     | 9,207      |
| Bloomin Brands Inc./ OSI Restaurants, 5.125%, due 04/15/2029  | 70,000                              | 60,431    | 64,577     |
| Brinker International Inc., 8.250%, due 07/15/2030            | 41,000                              | 39,765    | 42,889     |
| Cable One Inc., 4.000%, due 11/15/2030                        | 35,000                              | 27,388    | 28,337     |
| Caesars Entertainment Inc., 4.625%, due 10/15/2029            | 39,000                              | 33,024    | 35,178     |
| Carnival Corporation, 4.000%, due 08/01/2028                  | 75,000                              | 65,122    | 69,730     |
| Carnival Corporation, 6.000%, due 05/01/2029                  | 20,000                              | 17,469    | 19,244     |
| CCO Holding LLC / CCO Holdings CAP, 4.750%, due 03/01/2030    | 210,000                             | 177,427   | 191,891    |
| CDI Escrow Issuer Inc., 5.750%, due 04/01/2030                | 35,000                              | 30,877    | 34,125     |
| Cinemark USA Inc., 5.250%, due 07/15/2028                     | 68,000                              | 60,425    | 62,383     |
| Fertitta Entertainment LLC / Fertitta, 4.625%, due 01/15/2029 | 56,000                              | 47,802    | 50,813     |
| Live Nation Entertainment Inc., 4.750%, due 10/15/2027        | 15,000                              | 13,663    | 14,383     |
| Macy's Retail Holdings LLC, 5.875%, due 03/15/2030            | 43,000                              | 36,336    | 40,854     |
| Nexstar Media Group Inc., 4.750%, due 11/01/2028              | 95,000                              | 79,813    | 87,541     |
| Nordstrom Inc., 4.375%, due 04/01/2030                        | 35,000                              | 26,968    | 30,445     |
| Ontario Gaming GTA Ltd., 8.000%, due 08/01/2030               | 41,000                              | 40,808    | 42,281     |
| Paramount Global, 3.375%, due 02/15/2028                      | 45,000                              | 39,354    | 41,140     |
| Raising Canes Restaurants LLC, 9.375%, due 05/01/2029         | 20,000                              | 20,000    | 21,344     |
| Sirius XM Radio Inc., 5.500%, due 07/01/2029                  | 86,000                              | 75,919    | 83,147     |
| Speedway Motorsports LLC, 4.875%, due 11/01/2027              | 45,000                              | 40,928    | 42,243     |
| Station Casinos LLC, 4.500%, due 02/15/2028                   | 25,000                              | 21,482    | 23,571     |
| TEGNA Inc., 5.000%, due 09/15/2029                            | 97,000                              | 81,930    | 88,872     |
| US Foods Inc., 4.750%, due 02/15/2029                         | 45,000                              | 40,029    | 42,738     |
| Victoria's Secret & Co., 4.625%, due 07/15/2029               | 24,000                              | 17,196    | 20,047     |
| Total Consumer Services                                       |                                     | 1,210,146 | 1,299,099  |
| Energy - 4.3%   |                                     |           |            |
| Antero Resources Corporation, 5.375%, due 03/01/2030          | 60,000                              | 54,325    | 57,508     |
| Civitas Resources Inc., 8.625%, due 11/01/2030                | 25,000                              | 25,502    | 26,518     |
| Colgate Energy Partners III, 5.875%, due 07/01/2029           | 40,000                              | 37,516    | 38,998     |
| Comstock Resources Inc., 6.750%, due 03/01/2029               | 35,000                              | 32,033    | 32,008     |
| Ecopetrol S.A., 5.375%, due 06/26/2026                        | 60,000                              | 57,598    | 58,819     |

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

**Schedule of Investments (continued)**  
**December 31, 2023**

|  | Principal<br>Amount<br>or<br>Shares | Cost       | Fair Value |
|--|-------------------------------------|------------|------------|
| <u>Corporate Bonds - 31.3% (continued)</u>                                   |                                     |            |            |
| Energy - 4.3% (continued)  |                                     |            |            |
| Energy Transfer LP, 4.050%, due 03/15/2025                                   | 250,000                             | \$ 244,863 | \$ 245,943 |
| Energy Transfer LP, 4.950%, due 06/15/2028                                   | 250,000                             | 234,830    | 249,022    |
| Energy Transfer LP, 5.250%, due 04/15/2029                                   | 120,000                             | 118,582    | 120,898    |
| Energy Transfer LP, 6.500%, due 02/01/2042                                   | 100,000                             | 97,822     | 105,590    |
| Global Partners LP, 6.875%, due 01/15/2029                                   | 51,000                              | 47,063     | 49,216     |
| Halliburton Company, 4.850%, due 11/15/2035                                  | 100,000                             | 95,324     | 98,418     |
| Hess Midstream Operations LP, 5.125%, due 06/15/2028                         | 25,000                              | 22,733     | 24,120     |
| Howard Midstream Energy Partners, 6.750%, due 01/15/2027                     | 25,000                              | 24,133     | 24,722     |
| Kinder Morgan Inc., 5.200%, due 06/01/2033                                   | 70,000                              | 68,830     | 69,578     |
| Kinetik Holdings LP, 5.875%, due 06/15/2030                                  | 85,000                              | 80,039     | 83,389     |
| Moss Creek Resources Holdings Inc., 10.500%, due 05/15/2027                  | 20,000                              | 20,220     | 20,564     |
| NGL Energy Operating LLC/ NGL, 7.500%, due 02/01/2026                        | 80,000                              | 79,245     | 80,801     |
| Northern Oil & Gas Inc., 8.125%, due 03/01/2028                              | 64,000                              | 63,885     | 64,800     |
| PBF Holding Company, LLC/ PBF Finance Corporation, 6.000%, due<br>02/15/2028 | 93,000                              | 86,945     | 90,538     |
| Range Resources Corporation, 4.750%, due 02/15/2030                          | 20,000                              | 17,573     | 18,488     |
| Sabine Pass Liquefaction LLC, 4.500%, due 05/15/2030                         | 500,000                             | 478,730    | 488,633    |
| SM Energy Company, 6.500%, due 07/15/2028                                    | 92,000                              | 88,503     | 92,041     |
| Southwestern Energy Company, 5.375%, due 03/15/2030                          | 49,000                              | 44,668     | 47,846     |
| Sunoco LP/Sunoco Fin Corporation, 4.500%, due 05/15/2029                     | 110,000                             | 96,582     | 102,181    |
| Targa Resources Partners LP, 4.000%, due 01/15/2032                          | 175,000                             | 142,485    | 159,798    |
| Targa Resources Partners LP, 5.500%, due 03/01/2030                          | 40,000                              | 37,974     | 39,993     |
| USA Compression Partners LP, 6.875%, due 09/01/2027                          | 57,000                              | 55,036     | 56,324     |
| Valero Energy Corporation, 4.350%, due 06/01/2028                            | 150,000                             | 141,753    | 147,795    |
| Valero Energy Corporation, 6.625%, due 06/15/2037                            | 125,000                             | 135,278    | 137,020    |
| Total Energy   |                                     | 2,730,070  | 2,831,569  |
| Financials - 13.1%   |                                     |            |            |
| Ally Financial Inc., 5.750%, due 11/20/2025                                  | 100,000                             | 96,708     | 99,377     |
| Bank Nova Scotia, 4.500%, due 12/16/2025                                     | 145,000                             | 142,687    | 142,612    |
| Bank of America Corporation, 3.846%, due 03/08/2037                          | 980,000                             | 883,703    | 860,446    |
| Barclays PLC, 3.932%, due 05/07/2025   | 200,000                             | 194,346    | 198,611    |
| Cantor Fitzgerald LP, 7.200%, due 12/12/2028                                 | 40,000                              | 40,333     | 41,001     |

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

**Schedule of Investments (continued)  
December 31, 2023**

|  | <b>Principal<br/>Amount<br/>or<br/>Shares</b> | <b>Cost</b> | <b>Fair Value</b> |
|--|---|-------------|-------------------|
| <u>Corporate Bonds - 31.3% (continued)</u>                       |   |             |                   |
| Financials - 13.1% (continued)                                   |   |             |                   |
| Capital One Financial Corporation, 2.636%, due 03/03/2026        | 170,000                                       | \$ 160,174  | \$ 162,892        |
| Capital One Financial Corporation, 3.800%, due 01/31/2028        | 350,000                                       | 336,165     | 332,342           |
| Capital One Financial Corporation, 4.200%, due 10/29/2025        | 75,000  | 73,589      | 73,527            |
| Capital One Financial Corporation, 5.468%, due 02/01/2029        | 85,000  | 81,125      | 84,749            |
| Capital One Financial Corporation, 5.817%, due 02/01/2034        | 110,000                                       | 105,633     | 109,464           |
| Charles Schwab Corporation/ The, 5.853%, due 05/19/2034          | 115,000                                       | 114,954     | 118,709           |
| Citigroup Inc., 1.462%, due 06/09/2027                           | 100,000                                       | 91,555      | 91,514            |
| Citigroup Inc., 2.572%, due 06/03/2031                           | 300,000                                       | 257,043     | 256,265           |
| Citigroup Inc., 4.075%, due 04/23/2029                           | 385,000                                       | 366,177     | 370,538           |
| Citigroup Inc., 4.600%, due 03/09/2026                           | 240,000                                       | 236,208     | 236,911           |
| CNO Financial Group Inc., 5.250%, due 05/30/2029                 | 45,000  | 42,681      | 44,425            |
| Evergreen ACQCO 1 LP/ TVI Inc., 9.750%, due 04/26/2028           | 60,000  | 61,953      | 63,900            |
| Fifth Third Bank, 3.850%, due 03/15/2026                         | 65,000  | 60,847      | 62,500            |
| First Cash Inc., 5.625%, due 01/01/2030                          | 113,000                                       | 102,241     | 108,217           |
| Freedom Mortgage Corporation, 12.250%, due 10/01/2030            | 25,000  | 25,208      | 27,444            |
| General Motors Financial Company, Inc., 2.700%, due 08/20/2027   | 150,000                                       | 125,861     | 138,369           |
| General Motors Financial Company, Inc., 5.250%, due 03/01/2026   | 260,000                                       | 253,243     | 260,166           |
| Goldman Sachs Group, Inc./ The, 1.948%, due 10/21/2027           | 300,000                                       | 257,202     | 274,446           |
| Goldman Sachs Group, Inc./ The, 2.383%, due 07/21/2032           | 450,000                                       | 368,610     | 369,732           |
| Goldman Sachs Group, Inc./ The, 5.950%, due 01/15/2027           | 120,000                                       | 123,648     | 123,409           |
| Goldman Sachs Group, Inc./ The, 6.750%, due 10/01/2037           | 180,000                                       | 193,710     | 198,127           |
| HAT Holdings I LLC / Hat Holdings II, 8.000%, due 06/15/2027     | 85,000  | 85,425      | 88,514            |
| Jane Street Group LLC/ JSG Finance, Inc., 4.500%, due 11/15/2029 | 136,000                                       | 117,826     | 126,823           |
| JP Morgan Chase & Company, 2.182%, due 06/01/2028                | 390,000                                       | 346,141     | 356,716           |
| JP Morgan Chase & Company, 2.956%, due 05/13/2031                | 430,000                                       | 368,682     | 377,873           |
| JP Morgan Chase & Company, 5.717%, due 09/14/2033                | 175,000                                       | 172,974     | 181,073           |
| Kronos Acquisition Holdings Inc., 5.000%, due 12/31/2026         | 61,000  | 56,416      | 59,475            |
| Mav Acquisition Corporation, 8.000%, due 08/01/2029              | 30,000  | 27,078      | 27,900            |
| MGIC Investment Corporation, 5.250%, due 08/15/2028              | 42,000  | 38,800      | 40,884            |
| Morgan Stanley, 1.512%, due 07/20/2027                           | 275,000                                       | 245,823     | 251,187           |
| Morgan Stanley, 5.297%, due 04/20/2037                           | 740,000                                       | 740,545     | 720,092           |
| Nationstar Mortgage LLC, 5.500%, due 08/15/2028                  | 66,000  | 60,346      | 63,464            |

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

**Schedule of Investments (continued)**  
**December 31, 2023**

|   | <b>Principal<br/>Amount<br/>or<br/>Shares</b> | <b>Cost</b> | <b>Fair Value</b> |
|---|---|-------------|-------------------|
| <u>Corporate Bonds - 31.3% (continued)</u>                            |   |             |                   |
| Financials - 13.1% (continued)  |   |             |                   |
| Northern Trust Corporation, 6.125%, due 11/02/2032                    | 95,000  | \$ 100,036  | \$ 102,014        |
| PennyMac Financial Services Inc., 4.250%, due 02/15/2029              | 47,000  | 40,236      | 42,304            |
| PRA Group Inc., 5.000%, due 10/01/2029                                | 45,000  | 34,196      | 37,135            |
| Regions Financial Corporation, 1.800%, due 08/12/2028                 | 50,000  | 40,779      | 42,831            |
| State Street Corporation, 4.421%, due 05/13/2033                      | 385,000                                       | 381,653     | 374,341           |
| Toronto Dominion Bank/ The, 5.103%, due 01/09/2026                    | 90,000  | 89,966      | 90,620            |
| Truist Financial Corporation, 1.267%, due 03/02/2027                  | 150,000                                       | 130,989     | 137,317           |
| United Wholesale Mortgage LLC, 5.500%, due 04/15/2029                 | 67,000  | 58,960      | 63,430            |
| Wells Fargo & Company, 2.188%, due 04/30/2026                         | 140,000                                       | 128,241     | 134,171           |
| Wells Fargo & Company, 2.393%, due 06/02/2028                         | 300,000                                       | 269,601     | 274,778           |
| Wells Fargo & Company, 4.300%, due 07/22/2027                         | 245,000                                       | 230,908     | 239,794           |
| Total Financials  |   | 8,561,225   | 8,682,429         |
| Health Care - 1.2%  |   |             |                   |
| Charles River Laboratories International Inc., 4.250%, due 05/01/2028 | 25,000  | 22,017      | 23,797            |
| DaVita Inc., 4.625%, due 06/01/2030                                   | 63,000  | 52,020      | 54,961            |
| Fortrea Holdings Inc., 7.500%, due 07/01/2030                         | 30,000  | 29,019      | 30,809            |
| HCA Inc., 4.500%, due 02/15/2027                                      | 135,000                                       | 126,820     | 133,409           |
| HCA Inc., 5.500%, due 06/15/2047                                      | 50,000  | 45,162      | 48,136            |
| Owens & Minor Inc., 6.625%, due 04/01/2030                            | 25,000  | 22,275      | 23,870            |
| Pediatrics Medical Group Inc., 5.375%, due 02/15/2030                 | 70,000  | 60,571      | 62,336            |
| Tenet Healthcare Corporation, 6.125%, due 10/01/2028                  | 85,000  | 79,478      | 84,760            |
| Teva Pharmaceutical Finance Company B.V., 3.150%, due 10/01/2026      | 135,000                                       | 119,207     | 124,997           |
| Viatis Inc., 2.700%, due 06/22/2030                                   | 250,000                                       | 188,692     | 211,629           |
| Total Health Care   |   | 745,261     | 798,704           |
| Industrials - 2.6%  |   |             |                   |
| Boeing Company/ The, 2.196%, due 02/04/2026                           | 275,000                                       | 243,964     | 259,844           |
| Boeing Company/ The, 5.150%, due 05/01/2030                           | 90,000  | 88,466      | 91,621            |
| Boeing Company/ The, 5.805%, due 05/01/2050                           | 75,000  | 71,407      | 77,668            |
| Bombardier Inc., 7.500%, due 02/01/2029                               | 25,000  | 23,407      | 25,414            |
| Chart Industries Inc., 7.500%, due 01/01/2030                         | 30,000  | 29,970      | 31,357            |
| Equifax Inc., 5.100%, due 06/01/2028                                  | 340,000                                       | 334,903     | 342,816           |

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

**Schedule of Investments (continued)**  
**December 31, 2023**

|  | Principal<br>Amount<br>or<br>Shares | Cost       | Fair Value |
|--|-------------------------------------|------------|------------|
| <u>Corporate Bonds - 31.3% (continued)</u>                       |                                     |            |            |
| Industrials - 2.6% (continued)                                   |                                     |            |            |
| Iron Mountain Inc., 4.875%, due 09/15/2029                       | 152,000                             | \$ 133,020 | \$ 143,957 |
| Medline Borrower, LP, 5.25%, due 10/01/2029                      | 70,000                              | 60,492     | 65,980     |
| Owens Brockway, 6.625%, due 05/13/2027                           | 65,000                              | 62,952     | 65,008     |
| Prime Security Services Borrower LLC, 6.250%, due 01/15/2028     | 102,000                             | 95,514     | 101,405    |
| RTX Corporation, 4.125%, due 11/16/2028                          | 90,000                              | 86,567     | 87,928     |
| Spectrum Brands Inc., 5.000%, due 10/01/2029                     | 27,000                              | 24,315     | 25,761     |
| Spirit AeroSystems Inc., 9.750%, due 11/15/2030                  | 25,000                              | 25,000     | 26,874     |
| Stericycle Inc., 3.875%, due 01/15/2029                          | 93,000                              | 79,562     | 84,385     |
| TransDigm Inc., 4.625%, due 01/15/2029                           | 89,000                              | 77,760     | 83,560     |
| TransDigm Inc., 6.750%, due 08/15/2028                           | 56,000                              | 54,174     | 57,293     |
| Triumph Group Inc., 9.000%, due 03/15/2028                       | 36,000                              | 35,544     | 38,280     |
| TTM Technologies Inc., 4.000%, due 03/01/2029                    | 95,000                              | 78,800     | 86,301     |
| Total Industrials  |                                     | 1,605,817  | 1,695,452  |
| Real Estate - 1.1%   |                                     |            |            |
| Boston Properties Limited Partnership, 2.900%, due 03/15/2030    | 50,000                              | 39,377     | 42,809     |
| COPT Defense Properties, LP, 2.000%, due 01/15/2029              | 155,000                             | 121,052    | 129,082    |
| COPT Defense Properties, LP, 2.750%, due 04/15/2031              | 160,000                             | 122,395    | 129,326    |
| COPT Defense Properties, LP, 2.900%, due 12/01/2033              | 180,000                             | 129,148    | 140,522    |
| EPR Properties, 3.750%, due 08/15/2029                           | 148,000                             | 119,831    | 130,149    |
| GLP CAP LP/GLP Financing II Inc., 4.000%, due 01/15/2030         | 25,000                              | 21,589     | 22,812     |
| Host Hotels & Resorts LP, 3.500%, due 09/15/2030                 | 50,000                              | 42,104     | 44,606     |
| RLJ Lodging Trust, 4.000%, due 09/15/2029                        | 25,000                              | 20,260     | 22,466     |
| SBA Communications Corporation, 3.125%, due 02/01/2029           | 55,000                              | 45,498     | 49,417     |
| VICI Properties LP, 4.950%, due 02/15/2030                       | 20,000                              | 18,421     | 19,406     |
| XHR LP, 4.875%, due 06/01/2029                                   | 20,000                              | 17,130     | 18,410     |
| Total Real Estate  |                                     | 696,805    | 749,005    |
| Technology - 1.4%  |                                     |            |            |
| Amkor Technology Inc., 6.625%, due 09/15/2027                    | 40,000                              | 39,236     | 40,500     |
| Cogent Communications Group Inc., 7.000%, due 06/15/2027         | 64,000                              | 61,428     | 64,320     |
| Coherent Corporation, 5.000%, due 12/15/2029                     | 30,000                              | 25,996     | 28,493     |
| Dell International LLC / EMC Corporation, 4.900%, due 10/01/2026 | 110,000                             | 110,233    | 110,175    |



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

**Schedule of Investments (continued)**  
**December 31, 2023**

|   | Principal<br>Amount<br>or<br>Shares | Cost      | Fair Value |
|---|-------------------------------------|-----------|------------|
| <u>Corporate Bonds - 31.3% (continued)</u>                                    |                                     |           |            |
| Technology - 1.4% (continued)   |                                     |           |            |
| Gen Digital Inc., 6.750%, due 09/30/2027                                      | 80,000                              | \$ 78,459 | \$ 81,386  |
| Match Group Holdings II, LLC, 5.625%, due 02/15/2029                          | 144,000                             | 132,891   | 139,860    |
| Open Text Holdings Inc., 4.125%, due 02/15/2030                               | 153,000                             | 128,802   | 138,476    |
| Oracle Corporation, 3.850%, due 04/01/2060                                    | 120,000                             | 79,379    | 86,957     |
| Oracle Corporation, 6.250%, due 11/09/2032                                    | 140,000                             | 148,522   | 152,304    |
| SS&C Technologies Inc., 5.500%, due 09/30/2027                                | 20,000                              | 18,852    | 19,715     |
| Vertiv Group Corporation, 4.125%, due 11/15/2028                              | 35,000                              | 30,946    | 32,838     |
| Viavi Solutions Inc., 3.750%, due 10/01/2029                                  | 40,000                              | 32,509    | 35,017     |
| Total Technology  |                                     | 887,253   | 930,041    |
| Transportation - 0.9%   |                                     |           |            |
| AAdvantage Loyalty IP Ltd./ American Airlines Inc., 5.750%,<br>due 04/20/2029 | 55,000                              | 50,621    | 53,612     |
| Air Lease Corporation, 4.625%, due 10/01/2028                                 | 125,000                             | 116,380   | 122,124    |
| FTAI Aviation Ltd., 7.875%, due 12/01/2030                                    | 25,000                              | 24,905    | 26,044     |
| GGAM Financial Ltd., 8.000%, due 06/15/2028                                   | 20,000                              | 19,898    | 20,692     |
| Macquarie AirFinance Holdings Ltd., 8.125%, due 03/30/2029                    | 49,000                              | 49,182    | 51,216     |
| Skymiles IP Ltd./ Delta Air Lines, 4.750%, due 10/20/2028                     | 150,000                             | 139,653   | 147,523    |
| Southwest Airlines Company, 5.125%, due 06/15/2027                            | 135,000                             | 134,368   | 135,601    |
| United Air Lines Inc., 4.625%, due 04/15/2029                                 | 50,000                              | 41,744    | 46,762     |
| Total Transportation  |                                     | 576,751   | 603,574    |
| Utilities - 2.3%  |                                     |           |            |
| Amerigas Partners LP, 5.750%, due 05/20/2027                                  | 60,000                              | 55,380    | 58,351     |
| Clearway Energy Operating LLC, 4.750%, due 03/15/2028                         | 110,000                             | 99,694    | 105,976    |
| DPL Inc., 4.350%, due 04/15/2029  | 118,000                             | 97,702    | 109,815    |
| DT Midstream Inc., 4.125%, due 06/15/2029                                     | 25,000                              | 21,475    | 23,000     |
| Duke Energy Carolinas LLC, 2.950%, due 12/01/2026                             | 85,000                              | 79,010    | 82,049     |
| Duke Energy Corporation, 4.800%, due 12/15/2045                               | 130,000                             | 109,678   | 118,230    |
| Duke Energy Corporation, 6.100%, due 09/15/2053                               | 150,000                             | 149,787   | 162,455    |
| Equitrans Midstream Corporation, 4.500%, due 01/15/2029                       | 86,000                              | 76,007    | 81,246     |
| Ferrellgas Escrow LLC, 5.875%, due 04/01/2029                                 | 67,000                              | 57,453    | 63,292     |
| NextEra Energy Operating Partners, LP, 4.500%, due 09/15/2027                 | 65,000                              | 57,683    | 62,564     |

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

**Schedule of Investments (continued)**  
**December 31, 2023**

|   | Principal<br>Amount<br>or<br>Shares | Cost       | Fair Value |
|---|-------------------------------------|------------|------------|
| <u>Corporate Bonds - 31.3% (continued)</u>                |                                     |            |            |
| Utilities - 2.3% (continued)                              |                                     |            |            |
| Pacific Gas & Electric Company, 6.100%, due 01/15/2029    | 40,000                              | \$ 39,548  | \$ 41,392  |
| Solaris Midstream Holdings LLC, 7.625%, due 04/01/2026    | 59,000                              | 57,073     | 59,794     |
| Southern Company/ The, 4.400%, due 07/01/2046             | 120,000                             | 96,965     | 105,652    |
| Summit Midstream Holdings LLC, 9.000%, due 10/15/2026     | 35,000                              | 33,767     | 34,721     |
| Terraform Power Operating LLC, 4.750%, due 01/15/2030     | 111,000                             | 94,778     | 103,230    |
| Venture Global Calcasieu Pass LLC, 3.875%, due 08/15/2029 | 45,000                              | 37,836     | 40,829     |
| Venture Global LNG Inc., 9.500%, due 02/01/2029           | 90,000                              | 92,362     | 95,235     |
| Vistra Operations Company, LLC, 4.375%, due 05/01/2029    | 153,000                             | 132,166    | 142,826    |
| Total Utilities   |                                     | 1,388,364  | 1,490,657  |
| Total Corporate Bonds                                     |                                     | 19,904,222 | 20,676,748 |
| <u>Exchange-Traded Funds - 37.4%</u>                      |                                     |            |            |
| Distillate U.S. Fundamental Stability & Value ETF         | 21,485                              | 1,063,078  | 1,060,714  |
| Invesco Russell 1000 Dynamic Multifactor ETF              | 12,710                              | 657,234    | 653,421    |
| Invesco S&P 500 Low Volatility ETF                        | 16,760                              | 1,047,621  | 1,050,182  |
| iShares Broad USD High Yield Corporate Bond ETF           | 15,515                              | 555,387    | 563,969    |
| iShares Core MSCI EAFE ETF                                | 27,330                              | 1,789,900  | 1,922,666  |
| iShares Core MSCI Emerging Markets ETF                    | 25,020                              | 1,269,800  | 1,265,512  |
| iShares Core S&P 500 ETF                                  | 2,330                               | 1,008,255  | 1,112,878  |
| iShares MSCI Australia ETF                                | 26,340                              | 609,931    | 641,116    |
| iShares MSCI Canada ETF                                   | 29,155                              | 999,417    | 1,069,405  |
| iShares MSCI EAFE Min Vol Factor ETF                      | 12,240                              | 835,909    | 848,722    |
| iShares MSCI Emerging Markets Asia ETF                    | 9,575                               | 555,727    | 633,003    |
| iShares MSCI United Kingdom ETF                           | 19,280                              | 628,778    | 637,204    |
| iShares MSCI USA Min Vol Factor ETF                       | 13,685                              | 1,018,619  | 1,067,841  |
| JP Morgan BetaBuilders Japan ETF                          | 19,450                              | 942,167    | 1,021,514  |
| JP Morgan Equity Premium Income ETF                       | 34,040                              | 1,871,783  | 1,871,519  |
| JP Morgan U.S. Quality Factor ETF                         | 46,405                              | 2,103,075  | 2,220,943  |
| Pacer U.S. Cash Cows 100 ETF                              | 24,320                              | 1,209,434  | 1,264,397  |
| SPDR ICE Preferred Securities ETF                         | 64,985                              | 2,476,525  | 2,178,297  |
| SPDR S&P 500 ETF  | 6,015                               | 2,528,656  | 2,858,990  |
| VanEck J.P. Morgan EM Local Currency Bond ETF             | 30,000                              | 768,840    | 760,500    |
| Total Exchange-Traded Funds                               |                                     | 23,940,136 | 24,702,793 |

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

**Schedule of Investments (continued)**  
**December 31, 2023**

|   | Principal<br>Amount<br>or<br>Shares | Cost       | Fair Value |
|---|-------------------------------------|------------|------------|
| <u>Preferred Stocks - 4.9%</u>                            |                                     |            |            |
| Communications - 0.3%                                     |                                     |            |            |
| AT&T, Inc., 4.750%  | 8,600                               | \$ 197,277 | \$ 169,678 |
| Financials - 3.4%   |                                     |            |            |
| American Express Company, 3.550%                          | 180,000                             | 180,000    | 154,314    |
| Bank of America Corporation, 4.300%                       | 480,000                             | 388,944    | 452,468    |
| Capital One Financial Corporation, 4.250%                 | 5,000                               | 125,000    | 80,300     |
| Capital One Financial Corporation, 4.800%                 | 8,000                               | 173,936    | 141,121    |
| Citigroup Inc., 3.875%                                    | 282,000                             | 231,945    | 249,661    |
| Citigroup Inc., 4.700%                                    | 222,000                             | 195,427    | 206,479    |
| Goldman Sachs Group, Inc./ The, 4.400%                    | 222,000                             | 197,564    | 205,898    |
| JP Morgan Chase & Co., 4.200%                             | 9,000                               | 225,000    | 171,090    |
| MetLife, Inc., 3.850%                                     | 382,000                             | 382,000    | 361,600    |
| MetLife, Inc., 4.750%                                     | 11,180                              | 248,853    | 228,072    |
| W.R. Berkley Corporation, 5.100%                          | 930                                 | 23,799     | 21,892     |
| Total Financials  |                                     | 2,372,468  | 2,272,895  |
| Real Estate - 0.9%  |                                     |            |            |
| Agree Realty Corporation, 4.250%                          | 11,000                              | 275,000    | 205,700    |
| Brookfield Property Partners LP, 5.750%                   | 10,440                              | 224,919    | 119,956    |
| Chatham Lodging Trust, 6.625%                             | 5,600                               | 140,000    | 123,368    |
| Public Storage, 4.750%                                    | 6,940                               | 153,937    | 149,487    |
| Total Real Estate   |                                     | 793,856    | 598,511    |
| Utilities - 0.3%  |                                     |            |            |
| Southern Company/ The, 4.950%, due 01/30/2080             | 7,600                               | 193,420    | 170,848    |
| Total Preferred Stocks                                    |                                     | 3,557,021  | 3,211,932  |
| <u>Short-Term Investment Fund - 3.9%</u>                  |                                     |            |            |
| Federated Hermes Government Obligation Fund Premier Class | 2,543,893                           | 2,543,893  | 2,543,893  |
| <u>U.S. Government Obligations - 11.2%</u>                |                                     |            |            |
| U.S. Treasury Bonds - 5.1%                                |                                     |            |            |
| U.S. Treasury Bond, 1.125%, due 05/15/2040                | 725,000                             | 477,087    | 467,228    |
| U.S. Treasury Bond, 1.250%, due 05/15/2050                | 1,870,000                           | 1,054,597  | 1,007,681  |

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

**Schedule of Investments (continued)  
December 31, 2023**

|  | <b>Principal<br/>Amount<br/>or<br/>Shares</b> | <b>Cost</b>   | <b>Fair Value</b> |
|--|---|---------------|-------------------|
| <u>U.S. Government Obligations - 11.2% (continued)</u> |   |               |                   |
| U.S. Treasury Bonds - 5.1% (continued)                 |   |               |                   |
| U.S. Treasury Bond, 2.250%, due 02/15/2052             | 2,635,000                                     | \$ 2,029,494  | \$ 1,826,590      |
| U.S. Treasury Bond, 4.000%, due 11/15/2052             | 100,000                                       | 88,185        | 98,664            |
| Total U.S. Treasury Bonds                              |   | 3,649,363     | 3,400,163         |
| U.S. Treasury Notes - 6.1%                             |   |               |                   |
| U.S. Treasury Note, 3.000%, due 07/31/2024             | 500,000                                       | 494,162       | 494,102           |
| U.S. Treasury Note, 3.500%, due 04/30/2028             | 190,000                                       | 180,842       | 186,979           |
| U.S. Treasury Note, 3.500%, due 02/15/2033             | 1,535,000                                     | 1,476,392     | 1,488,531         |
| U.S. Treasury Note, 3.750%, due 05/31/2030             | 140,000                                       | 134,116       | 138,759           |
| U.S. Treasury Note, 3.875%, due 08/15/2033             | 573,000                                       | 538,622       | 572,284           |
| U.S. Treasury Note, 4.000%, due 02/29/2028             | 265,000                                       | 269,204       | 265,869           |
| U.S. Treasury Note, 5.000%, due 09/30/2025             | 850,000                                       | 858,768       | 858,666           |
| Total U.S. Treasury Notes                              |   | 3,952,106     | 4,005,190         |
| Total U.S. Government Obligations                      |   | 7,601,469     | 7,405,353         |
| Total Investments - 100.9%                             |   | \$ 65,571,349 | 66,535,879        |
| Other Assets and Liabilities, Net - (0.9)%             |   |               | (569,472)         |
| Net Assets - 100.0%                                    |   |               | \$ 65,966,407     |

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

**Schedule of Investments (continued)  
December 31, 2023**

The following is a summary of the fair value of investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3):

|                                     | <b>Fair Value Measurements</b> |                      |                |                      |
|-------------------------------------|--------------------------------|----------------------|----------------|----------------------|
|                                     | <b>Level 1</b>                 | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
| Asset-Backed Securities             | \$ —                           | \$ 1,281,749         | \$ —           | \$ 1,281,749         |
| Collateralized Mortgage Obligations | —                              | 6,713,411            | —              | 6,713,411            |
| Corporate Bonds                     | —                              | 20,676,748           | —              | 20,676,748           |
| Exchange-Traded Funds               | 24,702,793                     | —                    | —              | 24,702,793           |
| Preferred Stocks                    | 3,211,932                      | —                    | —              | 3,211,932            |
| Short-Term Investment Fund          | 2,543,893                      | —                    | —              | 2,543,893            |
| U.S. Government Obligations         | —                              | 7,405,353            | —              | 7,405,353            |
| <b>Total</b>                        | <b>\$ 30,458,618</b>           | <b>\$ 36,077,261</b> | <b>\$ —</b>    | <b>\$ 66,535,879</b> |

**Supplementary Information:** Total investment purchases, sales proceeds, and realized gain (loss) for the year ended December 31, 2023, were:

|                                 | <b>Purchases<br/>at Cost</b> | <b>Sales<br/>Proceeds</b> | <b>Realized<br/>Gain (Loss)</b> |
|---------------------------------|------------------------------|---------------------------|---------------------------------|
| Asset-Backed Securities         | \$ —                         | \$ 2,284                  | \$ 1                            |
| Collateral Mortgage Obligations | 6,544,551                    | 2,176,397                 | 16,951                          |
| Corporate Bonds                 | 18,031,027                   | 7,707,068                 | (88,870)                        |
| Exchange-Traded Funds           | 25,654,674                   | 22,686,687                | (447,685)                       |
| Preferred Stocks                | 231,945                      | —                         | —                               |
| Short-Term Investment           | 897,716                      | —                         | —                               |
| U.S. Government Obligations     | 10,873,610                   | 23,694,583                | (81,114)                        |
| <b>Total</b>                    | <b>\$ 62,233,523</b>         | <b>\$ 56,267,019</b>      | <b>\$ (600,717)</b>             |

# RELiance TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

### Note 1 - Organization

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

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

The Trustee has engaged Sage Advisory Services, Ltd. Co. (Sage) and SageView Advisory Group, LLC (SageView, collectively, the Co-Advisers) under an Investment Services Agreement to provide investment advice and recommendations with respect to investment of the Funds' assets. While the Trustee generally relies on the Co-Advisers to manage the Funds' assets, the Trustee maintains ultimate fiduciary discretion and authority over the management and operations of, and investment made in, each Fund.

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

### Note 2 - Significant Accounting Policies

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

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

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

# RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR

## NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

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

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

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

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

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

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

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

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

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

# RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR

## NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

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

**Subsequent events** - The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through August 29, 2024, which is the date the financial statements were available to be issued. Other than as disclosed below, there were no subsequent events requiring disclosure.

Effective March 28, 2024, Reliance, Sage, and SageView agreed to update the Fund Names for the Sage Cash Balance Conservative Strategy and the Sage Cash Balance Ultra Conservative Strategy to more appropriately reflect the Funds' respective risk/reward profiles, as indicated in the table below. All other facets of the Funds, such as, but not limited to, the underlying strategies, asset allocations, risk budgets, and expense ratios, were unchanged.

| <b>Fund Name Prior to March 28, 2024</b>      | <b>Fund Name Beginning March 28, 2024</b>        |
|---|--|
| Sage Ultra Conservative Cash Balance Strategy | Sage Conservative Cash Balance Strategy          |
| Sage Conservative Cash Balance Strategy       | Sage Moderate Conservative Cash Balance Strategy |

### Note 3 - Fair Value Measurements

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

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

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

The methods or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the methods used as of December 31, 2023, in valuing the Funds' investments carried at fair value is included in Note 2.

The aggregate fair value of the investments in each Fund by input level used as of December 31, 2023, is included following each Fund's schedule of investments.



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

**NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2023**

**Note 4 - Fees and Expenses**

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

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

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

**Trustee fee and adviser fee** - The Trustee receives an annual fee for trustee and management services provided to the Funds. The Co-Advisers receive a fee for their services to the Funds. These fees are based upon the average daily value of the Funds and are accrued daily, paid monthly in arrears and charged against the assets invested in the Funds. Such fees for the year end December 31, 2023 are included on the statement of operations for each respective Fund.

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

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

**Acquired Fund Fees and Expenses (AFFE)** - When assets of a Fund are invested in other investment vehicles, such as other collective funds or open-end funds, those investment vehicles will incur fees and expenses, which will be reflected in the operating results and value of the Fund's investment in such investment vehicle, and are separate and distinct from the fees and expenses of each Fund described above. The weighted average AFFE ratio for the Funds for the year ended December 31, 2023, is as follows:

| Fund  | AFFE Ratio<br>(Unaudited) |
|---|---------------------------|
| Sage KIS Cash Balance Moderate Strategy           | 0.0961%                   |
| Sage KIS Cash Balance Ultra Conservative Strategy | 0.0300%                   |
| Sage KIS Cash Balance Conservative Strategy       | 0.0451%                   |

# RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR

## NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

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

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

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

# RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR

**December 31, 2023**

## **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 if the Trust is an accurate and complete reflection of our records.