

**RELIANCE TRUST COMPANY
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST,
SERIES FORTY-EIGHT
DRIEHAUS SMALL/MID CAP GROWTH CIT**

Annual Report

For the Period April 1, 2025 (Commencement of Operations) through December 31, 2025

RELIANCE TRUST COMPANY
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FORTY-EIGHT

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December 31, 2025

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RELIANCE TRUST COMPANY
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FORTY-EIGHT
DRIEHAUS SMALL/MID CAP GROWTH CIT

INVESTMENT OBJECTIVE
December 31, 2025

Driehaus Small/Mid Cap Growth CIT

The Fund will be maintained with the objective of outperforming the Russell 2500 Growth Index (“Benchmark”).



KPMG LLP
677 Washington Boulevard
Stamford, CT 06901

Independent Auditors' Report

Reliance Trust Company, as the Trustee of
Series Forty-Eight of Reliance Trust Institutional Retirement Trust
Driehaus Small/Mid Cap Growth Fund CIT:

Opinion

We have audited the financial statements of Driehaus Small/Mid Cap Growth Fund CIT (the Fund), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025, and the related statement of operations and changes in net assets, and financial highlights for the period April 1, 2025 (Commencement of Operations) to December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, and the results of its operations and changes in its net assets, and its financial highlights for the period April 1, 2025 (Commencement of Operations) to December 31, 2025 in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

KPMG LLP

Stamford, Connecticut
April 24, 2026

DRIEHAUS SMALL/MID CAP GROWTH CIT**STATEMENT OF ASSETS AND LIABILITIES**

December 31, 2025

(in 000s)

ASSETS

Investments, at Value (Cost \$40,296)	\$	51,674
Short-Term Investments, at Value (Cost \$611)		611
Receivable for Investments Sold		124
Reimbursement Receivable		17
Accrued Income Receivable		6
Total Assets	\$	<u>52,432</u>

LIABILITIES

Accrued Expenses	\$	<u>68</u>
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NET ASSETS

	\$	<u><u>52,364</u></u>
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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Period April 1, 2025 (Commencement of Operations) through December 31, 2025

(in 000s)

INVESTMENT INCOME

Dividend Income (Net of \$1 in Foreign Withholding Tax)	\$	65
Interest Income		18
Total Investment Income	\$	<u>83</u>

EXPENSES

Accounting Fee		14
Custody Fee		17
Professional Fee		24
Compliance Fee		11
Trustee Fee		14
Total Expenses	\$	<u>80</u>
Less: Expenses Reimbursed		<u>(44)</u>
Net Expenses	\$	<u>36</u>
Net Investment Income	\$	<u>47</u>

NET REALIZED GAINS (LOSSES) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):

Net Realized Gains on Securities Transactions	\$	939
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Period	\$	—
End of Period		<u>11,378</u>
Change in Net Unrealized Appreciation (Depreciation) on Investments	\$	<u>11,378</u>
Net Realized Gains (Losses) and Change in Unrealized Appreciation (Depreciation) on Investments	\$	<u>12,317</u>
Net Increase in Net Assets from Operations	\$	12,364

UNIT TRANSACTIONS

Purchases Class B	\$	<u>40,000</u>
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Net Increase in Net Assets	\$	52,364
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NET ASSETS

Beginning of Period		<u>—</u>
End of Period	\$	<u><u>52,364</u></u>

See Accompanying Notes to the Financial Statements.

DRIEHAUS SMALL/MID CAP GROWTH CIT
FINANCIAL HIGHLIGHTS

For the Period April 1, 2025 (Commencement of Operations) through December 31, 2025

	Class B⁽¹⁾
Unit Value,	
Beginning of Period	\$ 10.00
Net Investment Income ⁽²⁾	0.01
Net Realized Gains and Change in Unrealized Appreciation	3.08
Net Increase	3.09
Unit Value,	
End of Period	\$ 13.09
Total Return ⁽³⁾	30.90%
<u>Supplemental Data and Ratios:</u>	
Net Assets (in 000s)	\$ 52,364
Ratio to Average Net Assets of: ⁽⁴⁾	
Expenses - net of reimbursement	0.10%
Expenses - before reimbursement	0.22%
Net Investment Income - net of reimbursement	0.13%
Net Investment Income - before reimbursement	0.01%
<u>Fund Unit Activity:</u>	
Units Outstanding,	
Beginning of Period	—
Purchases	4,000,000
Units Outstanding,	
End of Period	4,000,000

(1) For the period April 1, 2025 (commencement of operations) through December 31, 2025.

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

(3) Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at the beginning of period. Total Return is not annualized for periods less than one year.

(4) Ratios are annualized for periods less than one year.

DRIEHAUS SMALL/MID CAP GROWTH CIT

STATEMENT OF INVESTMENTS

December 31, 2025

	SHARES		COST (000s)		VALUE (000s)
COMMON STOCKS – 98.7%					
Canada – 4.8%					
Cameco Corp.	7,809	\$	395	\$	714
Celestica, Inc.	947		95		280
IAMGOLD Corp.	17,684		263		292
NexGen Energy Ltd.	76,997		399		708
Xenon Pharmaceuticals, Inc.	11,390		405		511
			<u>1,557</u>		<u>2,505</u>
Denmark – 1.2%					
Ascendis Pharma A/S ADR	2,932		444		625
Ireland – 1.0%					
Weatherford International PLC	6,805		395		533
Netherlands – 0.5%					
Argenx S.E. ADR	315		179		265
Singapore – 0.5%					
WaVe Life Sciences Ltd.	15,892		293		270
Thailand – 1.0%					
Fabrinet	1,198		309		545
United Kingdom – 0.8%					
TechnipFMC PLC	8,925		287		398
United States – 88.9%					
Advanced Drainage Systems, Inc.	2,493		369		361
AeroVironment, Inc.	2,387		451		577
Affirm Holdings, Inc.	3,794		173		282
Alliance Laundry Holdings, Inc.	15,439		381		314
Allison Transmission Holdings, Inc.	2,687		270		263
Alnylam Pharmaceuticals, Inc.	1,320		363		525
Antero Resources Corp.	10,944		434		377
Apogee Therapeutics, Inc.	7,771		313		587
Armstrong World Industries, Inc.	2,592		464		495
Arrowhead Pharmaceuticals, Inc.	11,128		216		739
AST SpaceMobile, Inc.	4,628		252		336
ATL, Inc.	4,000		395		459
Axon Enterprise, Inc.	1,362		736		774
Bloom Energy Corp., Class A	2,785		144		242
Boot Barn Holdings, Inc.	2,107		257		372
Bridgebio Pharma, Inc.	7,370		274		564
BWX Technologies, Inc.	2,605		271		450
C.H. Robinson Worldwide, Inc.	1,930		237		310
CACI International, Inc., Class A	885		386		472
Carpenter Technology Corp.	2,779		605		875
Carvana Co.	2,567		546		1,083
Casey's General Stores, Inc.	801		389		443
Celsius Holdings, Inc.	6,365		236		291

	SHARES		COST (000s)		VALUE (000s)
COMMON STOCKS – 98.7% - (CONTINUED)					
United States – 88.9% - (Continued)					
Coeur Mining, Inc.	26,164	\$	363	\$	467
Coherent Corp.	2,953		201		545
Comfort Systems U.S.A., Inc.	747		312		697
Crane Co.	3,151		510		581
Credo Technology Group Holding Ltd.	1,467		285		211
Crinetics Pharmaceuticals, Inc.	23,913		758		1,113
Curtiss-Wright Corp.	1,467		473		809
Dollar Tree, Inc.	2,239		276		275
Dutch Bros., Inc., Class A	4,982		320		305
Eos Energy Enterprises, Inc.	67,339		1,024		772
Evercore, Inc., Class A	1,629		555		554
Everus Construction Group, Inc.	4,631		392		396
Exelixis, Inc.	6,330		236		277
Five Below, Inc.	2,491		319		469
Flowserve Corp.	5,722		308		397
FTAI Aviation Ltd.	5,256		745		1,035
Globus Medical, Inc., Class A	3,149		268		275
Grand Canyon Education, Inc.	1,766		326		294
Guardant Health, Inc.	12,903		561		1,318
Guidewire Software, Inc.	813		155		163
Impinj, Inc.	4,018		781		699
Incyte Corp.	2,410		248		238
Insmed, Inc.	2,002		144		348
Inspire Medical Systems, Inc.	2,304		321		213
Insulet Corp.	927		244		263
InterDigital, Inc.	2,036		555		648
Karman Holdings, Inc.	8,400		557		615
Kymera Therapeutics, Inc.	3,210		273		250
Life Time Group Holdings, Inc.	9,171		274		244
Lincoln Electric Holdings, Inc.	1,960		480		470
Lumentum Holdings, Inc.	2,085		327		769
MACOM Technology Solutions Holdings, Inc.	2,281		322		391
MasTec, Inc.	1,956		390		425
Modine Manufacturing Co.	1,225		98		164
MP Materials Corp.	4,104		275		207
Natera, Inc.	4,559		696		1,044
Neurocrine Biosciences, Inc.	2,732		376		387
Nextpower, Inc., Class A	4,207		349		366
Nuvalent, Inc., Class A	2,854		307		287
Onto Innovation, Inc.	2,351		317		371
Ormat Technologies, Inc.	3,966		355		438
Paymentus Holdings, Inc., Class A	10,450		284		330
Planet Fitness, Inc., Class A	2,278		255		247
Planet Labs PBC	20,259		278		400

See Accompanying Notes to the Financial Statements.

DRIEHAUS SMALL/MID CAP GROWTH CIT
STATEMENT OF INVESTMENTS (Continued)
December 31, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.7% - (CONTINUED)			
United States – 88.9% - (Continued)			
Praxis Precision Medicines, Inc.	2,799	\$ 523	\$ 825
PTC Therapeutics, Inc.	7,004	354	532
Pure Storage, Inc., Class A	1,998	191	134
Quanta Services, Inc.	1,862	480	786
QXO, Inc.	15,962	335	308
Rambus, Inc.	4,954	527	455
RBC Bearings, Inc.	1,276	463	572
Rhythm Pharmaceuticals, Inc.	2,348	217	251
Robinhood Markets, Inc., Class A	6,711	283	759
Rocket Lab Corp.	7,385	199	515
Roku, Inc.	3,370	369	366
Saia, Inc.	774	260	253
Semtech Corp.	5,991	417	441
SiTime Corp.	2,085	435	736
Somnigroup International, Inc.	8,642	748	772
Sterling Infrastructure, Inc.	1,045	214	320
StoneX Group, Inc.	3,312	282	315
Structure Therapeutics, Inc. ADR	4,018	281	279
Take-Two Interactive Software, Inc.	1,815	381	465
Tapestry, Inc.	4,420	424	565
Teledyne Technologies, Inc.	507	254	259
Teradyne, Inc.	4,079	661	790
Terawulf, Inc.	18,669	281	215
Thor Industries, Inc.	2,582	281	265
TKO Group Holdings, Inc.	2,852	436	596
TopBuild Corp.	880	345	367
TransMedics Group, Inc.	2,595	177	316
UL Solutions, Inc., Class A	5,371	311	424
Ultra Beauty, Inc.	445	271	269
Viking Holdings Ltd.	5,515	383	394
Wayfair, Inc., Class A	2,697	240	271
Woodward, Inc.	1,330	394	402
Xometry, Inc., Class A	6,026	360	358
		36,832	46,533
TOTAL COMMON STOCKS		40,296	51,674

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 1.1%			
Northern Institutional Funds - U.S. Government Select Portfolio (Shares), 3.66% ⁽¹⁾	610,951	\$ 611	\$ 611
TOTAL SHORT-TERM INVESTMENTS		611	611
TOTAL INVESTMENTS – 99.8%		40,907	52,285
Other Assets less Liabilities – 0.2%			79
NET ASSETS – 100.0%		\$	52,364

⁽¹⁾ 7-day yield as of December 31, 2025 is disclosed.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	\$ 89,786	\$50,429	\$939
Short-Term Investments	20,055	19,444	—
Total	\$109,841	\$69,873	\$939

At December 31, 2025, the Fund's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
United States Dollar	100.0%
Total	100.0%

At December 31, 2025, the Fund's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Communication Services	3.4%
Consumer Discretionary	11.5
Consumer Staples	2.0
Energy	5.3
Financials	4.3
Health Care	23.8
Industrials	32.2
Information Technology	14.8
Materials	1.9
Utilities	0.8
Total	100.0%

DRIEHAUS SMALL/MID CAP GROWTH CIT
STATEMENT OF INVESTMENTS (Continued)
December 31, 2025

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy as of December 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks ⁽¹⁾	\$51,674	\$—	\$—	\$51,674
Short-Term Investments	611	—	—	611
Total Investments by Fair Value Level	\$52,285	\$—	\$—	\$52,285

⁽¹⁾ Classifications as defined in the Statement of Investments.

RELiance TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FORTY-EIGHT
NOTES TO THE FINANCIAL STATEMENTS

Driehaus Small/Mid Cap Growth CIT (“Fund”) is Series Forty-Eight of Reliance Trust Institutional Retirement Trust (“Trust”). The Trust is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended, and a group trust within the meaning of Rev. Rul. 81-100, as clarified and amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Reliance Trust Company (“Reliance” or “Trustee”) is the Trustee of the Trust. The Trustee has ultimate discretion and responsibility for management, investments and operations of the Trust. As of December 31, 2025, the Trust was comprised of fifty-three funds, each of which is maintained as a separate collective trust fund for accounting and tax purposes. This report pertains to the Fund which commenced operations on April 1, 2025.

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 Driehaus Capital Management LLC (“Driehaus” or the “Adviser”) to provide investment advice and recommendations with respect to the investment of the Fund’s assets. While the Trustee generally relies on Driehaus regarding the management of the Fund’s assets, the Trustee maintains ultimate fiduciary discretion and authority over the management of, and investments made in, the Fund. Driehaus is engaged pursuant to an Investment Services Agreement. The Northern Trust Company (“NTC”) serves as the custodian of the Fund’s assets and fund administrator of the Trust.

On October 9, 2025, Reliance approved the liquidation of the Fund. As a result, liquidation became imminent and the Fund changed its basis of accounting from the going concern basis to a liquidation basis, as of October 9, 2025. The adoption of the liquidation basis of accounting did not have a material effect on the carrying values of the Fund’s assets and liabilities as of the date of adoption. The liquidation basis of accounting requires that assets were recorded at estimated net realizable values, liabilities were recorded at estimated net settlement amounts, and expenses expected to be incurred through January 30, 2026 (Last Valuation Date) were accrued. No adjustments to the assets or liabilities of the Fund were required as a result of the liquidation, as (a) the investments were already at fair value, which approximated net realizable value; (b) receivables and other assets were already reflected at amounts that approximated their net realizable value; (c) liabilities were reflected at amounts that approximated their net settlement amounts; and (d) no additional expenses were incurred in relation to the liquidation. On January 30, 2026, all remaining units of the Fund were redeemed and the Fund ceased operations.

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

Note A – Summary of Significant Accounting Policies

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

Fund Valuation

Units of the Fund 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 Net Asset Value (“NAV”) per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total assets of the Fund, less its liabilities, by the total number of Fund units outstanding. Net investment income and realized gains from security transactions are not distributed to participants and are reinvested in the Fund.

Investment Valuation

Investments are stated at fair value. Securities traded on U.S. securities exchanges or in the NASDAQ Stock Market, Inc. are generally valued at the regular trading session closing price on the exchange or market in which such securities are principally traded. If any such U.S. security is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter securities not reported in the NASDAQ Stock Market, Inc. are also generally valued at the most recent quoted bid price. Fixed income securities,

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FORTY-EIGHT
NOTES TO THE FINANCIAL STATEMENTS (Continued)

however, may be valued on the basis of evaluated prices provided by independent pricing services when such prices are believed to reflect the fair market value of such securities. Such prices may be determined taking into account securities prices, yields, maturities, call features, ratings, institutional size trading in similar groups of securities and developments related to specific securities. The values of securities of foreign issuers are generally based upon market quotations, which, depending upon local convention or regulation, may be the last sale price, the last bid or the mean between the last bid and ask price as of, in each case, the close of the appropriate exchange or other designated time. Foreign fixed income securities may, like domestic fixed income securities, be valued based on prices provided by independent pricing services when such prices are believed to reflect the fair value of such securities. Spot and forward foreign currency exchange contracts are generally valued using an independent pricing service. Short-term investments of sufficient credit quality are valued at amortized cost, which approximates fair value. Certain other investments may be valued based on quotations from independent brokers. Shares of open-end investment companies are valued at NAV. Any securities for which no current market quotations are readily available are valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee, in its discretion, may make adjustments to the prices of securities held by the Fund if an event occurs after the publication of market values normally used by the Fund but before the time as of which the Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance. This may occur particularly with respect to certain foreign securities held by the Fund, in which case NTC, as directed by the Trustee, may use adjustment factors obtained from an independent valuation service that are intended to reflect more accurately the fair value of those securities as of the time the Fund's NAV is calculated and are classified as Level 2 investments. The use of fair valuation involves the risk that the values used by the Fund to price its investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

Investment Transactions and Investment Income

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

Note B – Purchases and Redemptions

Purchases and redemptions are recorded at the unit value determined on the valuation date and shall be made only in accordance with the terms of the Declaration of Trust. Any purchases or redemptions requests received on or prior to December 31, 2025, for payment in January 2026, are recorded as Receivable for Fund Units Sold or Payable for Fund Units Redeemed.

At December 31, 2025, one participating trust held 100% of the Fund's total Units Outstanding.

Note C – Anti-Dilution Levies

Except as provided in the Declaration of Trust or Offering document, subject to applicable law, the estimated transaction charges (the "Anti-Dilution Levy") incurred in connection with, or relating to, any purchase or redemption of units in the Fund will be allocated to the participating trust making such purchase or redemption of Units and such charge shall be applied to the NAV of the Unit or Share Class of the participating trust. In certain circumstances, the Trustee may hold back a portion of the proceeds due upon a redemption to allow for the allocation of the Anti-Dilution Levy and the impact of that levy on the amounts due. To protect the Fund's investors, the Anti-Dilution Levy attributable to any participating trust's purchase or redemption of Units in the Fund shall be determined by the Trustee in its sole discretion, and for convenience of administration, may be determined using a standard formula or other appropriate methodology. In estimating the Anti-Dilution Levy, there is the inherent risk that the Anti-Dilution Levy will either "overcharge" or "undercharge" the participating trust involved, which would be to the benefit either of that participating trust (in the case of an undercharge) or the Fund as a whole (in the case of an overcharge). The greater any discrepancy between actual expenses and those charged under the Anti-Dilution Levy, the greater the relative impact on the participating trust and/or the Fund.

Note D – Income Taxes

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

RELiance TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FORTY-EIGHT
NOTES TO THE FINANCIAL STATEMENTS (Continued)

FASB ASU 2023-09, Improvements to Income Tax Disclosures (Topic 740) requires the Fund to provide further disaggregated income tax disclosures for specific categories on the effective tax rate reconciliation, as well as additional information about federal, state/local and foreign income taxes. The standard also requires the Fund to annually disclose its income taxes paid (net of refunds received), disaggregated by jurisdiction. This guidance is effective for fiscal years beginning after December 15, 2025, with early adoption permitted. The Fund is currently evaluating the impact this guidance will have on its financial statement disclosures.

The Fund's investments in certain foreign markets may be subject to income or capital gains taxes for those foreign jurisdictions. Management periodically evaluates uncertain tax positions of the Fund and where prudent records liabilities for anticipated taxes. As of December 31, 2025, the Fund's recorded foreign tax liability was \$0.

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

Note E – In-Kind Transactions

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

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

There were no in-kind purchases or in-kind redemptions during the period ended December 31, 2025.

Note F – Fees and Expenses

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

Reliance receives a fee for trustee and management services provided to the Fund (the "Trustee Fee"). The Trustee Fee is accrued daily, payable monthly, and includes an annual fund minimum of \$15,000. In the event that the Fund's assets are insufficient to generate the annual minimum fee, the shortfall shall be paid by the Adviser instead of the Fund. The Trustee Fee for the Fund is set forth in the table below expressed as a percentage of the Fund's average daily net assets:

Fund	Trustee Fee (Assessed at Fund Level)
Driehaus Small/Mid Cap Growth CIT	4 basis points on first \$250 million 3 basis points on next \$250 million 2.5 basis points in excess of \$500 million

Reliance, as Trustee of the Fund, has entered into an Investment Services Agreement with Driehaus. As compensation for sub-advisory services, Driehaus is entitled to a fee from each investor. The Adviser Fee for Class B is negotiable, with a maximum of 60 basis points, and invoiced directly to the Participating Trust and paid outside of the Fund.

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

Pursuant to a contractual agreement, Driehaus has agreed to cap Administration Fees at 10 basis points. Administration Fees shall include the Trustee Fee, and fees for fund accounting, fund administration, transfer agency, global custody, internal and external audit services and any other fees for services provided to the Fund. The cap shall not include any expenses relating to the Fund's investment and trading activities, including, without limitation, brokerage commissions, foreign exchange fees, "bid-ask" spreads, mark-ups, regulatory and other governmental fees, taxes and transactional charges or to any other third party fees or expenses incurred by or on behalf of the Fund. During the period ended December 31, 2025, Driehaus agreed to reimburse the Fund \$44,596 pursuant to the expense cap agreement.

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FORTY-EIGHT
NOTES TO THE FINANCIAL STATEMENTS (Continued)

The Fund did not engage in cross-trading activities during the period ended December 31, 2025.

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

Note G – Investment Risks

Foreign Investment Risks

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

The Russian invasion of Ukraine that began at the end of February 2022 and the resulting sanctions and restrictions imposed in response by various countries, including the U.S., have generated volatility and uncertainty in global financial markets. Reliance Trust Company is actively monitoring the conflict and its economic effects in Russia, Ukraine, and in regional and global markets. The extent and duration of the hostilities, the impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could adversely affect the value and liquidity of the Fund's investments, and therefore the Fund's performance.

FDIC Limit Risk

In the ordinary course of business, the Fund maintains cash and cash equivalent positions at financial institutions, including the Fund's custodian. These balances may fluctuate significantly during the period, and at times may exceed federally insured limits. The Fund is subject to credit risk to the extent that any financial institution with which it conducts business is unable to fulfill its contractual obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties.

Note H – Indemnifications and Warranties

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

Note I – Subsequent Events

These financial statements were approved by management and available for issuance on April 24, 2026. Subsequent events have been evaluated through this date.

On January 30, 2026, all remaining units of the Fund were redeemed. On February 2, 2026, the Fund paid \$55,918,674 in securities fair valued in a manner consistent with the Fund's valuation policy, and \$343,290 in cash to investors as settlement for their final redemptions.

**RELIANCE TRUST COMPANY
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST,
SERIES FORTY-EIGHT
DRIEHAUS SMALL/MID CAP GROWTH CIT**

**ADDITIONAL INFORMATION
(Unaudited)**

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

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