

**RELIANCE TRUST COMPANY
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST,
SERIES FOURTEEN
PZENA EMERGING MARKETS FOCUSED VALUE CIT**

**Annual Report
December 31, 2022**

RELIANCE TRUST COMPANY
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOURTEEN

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**RELIANCE TRUST COMPANY
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PZENA EMERGING MARKETS FOCUSED VALUE CIT**

**INVESTMENT OBJECTIVE
December 31, 2022**

Pzena Emerging Markets Focused Value CIT

The Fund will be maintained with the objective of achieving long-term capital appreciation by investing the portfolio in equity securities of companies in the Emerging Markets around the World.



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

Reliance Trust Company, as the Trustee of
Series Fourteen of Reliance Trust Institutional Retirement Trust
Pzena Emerging Markets Focused Value CIT:

Opinion

We have audited the financial statements of Pzena Emerging Markets Focused Value CIT (the Fund), which comprise the statement of assets and liabilities, including the statement of investments, as of December 31, 2022, and the related statement of operations and changes in net assets, and the financial highlights for the year then ended, 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, 2022, and the results of its operations and changes in its net assets, and its financial highlights for the year then ended 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 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

New York, New York
April 26, 2023

PZENA EMERGING MARKETS FOCUSED VALUE CIT

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(in 000s)

ASSETS	
Investments, at Value (Cost \$226,212)	\$ 214,026
Cash	3,368
Foreign Cash (Cost \$880)	884
Receivable for Investments Sold	259
Tax Reclaims Receivable	43
Receivable for Fund Units Sold	584
Reimbursement Receivable	12
Accrued Income Receivable	1,190
Total Assets	\$ 220,366
LIABILITIES	
Payable for Investments Purchased	\$ 93
Payable for Fund Units Redeemed	429
Adviser Fee Payable	18
Payable for Foreign Capital Gains Tax	105
Accrued Expenses	121
Total Liabilities	\$ 766
NET ASSETS	\$ 219,600

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(in 000s)

INVESTMENT INCOME	
Dividend Income (Net of \$815 in Foreign Withholding Tax)	\$ 9,408
Net Income from Securities Loaned	9
Total Investment Income	\$ 9,417
EXPENSES	
Adviser Fee	209
Accounting Fee	78
Custody & Administration Fee	218
Transfer Agent Fee	15
Professional Fee	57
Trustee Fee	122
Total Expenses	\$ 699
Less: Reimbursement of Affiliated Fund Fees	(40)
Net Expenses	\$ 659
Net Investment Income	\$ 8,758
NET REALIZED GAINS (LOSSES) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):	
Net Realized Losses on Securities Transactions	\$ (3,424)
Net Realized Losses on Foreign Currency Transactions	\$ (181)
Net Unrealized Appreciation (Depreciation) on Investments	
Beginning of Year	\$ 8,268
End of Year	(12,139)
Change in Net Unrealized Appreciation (Depreciation) on Investments	\$ (20,407)
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	
Beginning of Year	\$ 9
End of Year	1
Change in Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	\$ (8)
Net Realized Gains (Losses) and Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency	\$ (24,020)
Net Decrease in Net Assets from Operations	\$ (15,262)
UNIT TRANSACTIONS	
Purchases Class P	\$ 716
Purchases Class X	43,464
Redemptions Class P	(140)
Redemptions Class X	(52,277)
Net Decrease in Net Assets from Unit Transactions	\$ (8,237)
Net Decrease in Net Assets	\$ (23,499)
NET ASSETS	
Beginning of Year	243,099
End of Year	\$ 219,600

See Accompanying Notes to the Financial Statements.

PZENA EMERGING MARKETS FOCUSED VALUE CIT

FINANCIAL HIGHLIGHTS

December 31, 2022

	Class A	Class P	Class X
Unit Value,			
Beginning of Year	\$ 12.14	\$ 13.29	\$ 12.22
Net Investment Income ⁽¹⁾	0.34	0.50	0.46
Net Realized Losses and Change in Unrealized			
Depreciation	<u>(1.20)</u>	<u>(1.31)</u>	<u>(1.21)</u>
Net Decrease	<u>(0.86)</u>	<u>(0.81)</u>	<u>(0.75)</u>
Unit Value,			
End of Year	<u>\$ 11.28</u>	<u>\$ 12.48</u>	<u>\$ 11.47</u>
Total Return ⁽²⁾	(7.08)%	(6.09)%	(6.14)%
<u>Supplemental Data and Ratios:</u>			
Net Assets (in 000s)	\$ 20,861	\$ 3,583	\$ 195,156
Ratio to Average Net Assets of:			
Expenses - net of reimbursement	1.20%	0.20%	0.20%
Expenses - before reimbursement	1.22%	0.22%	0.22%
Net Investment Income - net of reimbursement	3.01%	4.03%	3.99%
Net Investment Income - before reimbursement	2.99%	4.01%	3.97%
<u>Fund Unit Activity:</u>			
Units Outstanding,			
Beginning of Year	1,849,364	243,635	17,796,761
Purchases	—	55,215	3,837,933
Redemptions	<u>—</u>	<u>(11,780)</u>	<u>(4,614,660)</u>
Units Outstanding,			
End of Year	1,849,364	287,070	17,020,034

(1) 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.

(2) 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 year.

PZENA EMERGING MARKETS FOCUSED VALUE CIT

STATEMENT OF INVESTMENTS

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 93.2%			
Brazil – 3.8%			
Ambev S.A.	2,192,870	\$ 5,503	\$ 6,030
Neoenergia S.A.	788,800	2,365	2,309
		<u>7,868</u>	<u>8,339</u>
China – 15.3%			
Alibaba Group Holding Ltd.	558,800	10,732	6,170
Baidu, Inc. ADR	26,714	4,797	3,056
Baidu, Inc., Class A	91,900	2,014	1,321
Brilliance China Automotive Holdings Ltd.	3,026,000	2,220	1,695
China Construction Bank Corp., Class H	3,855,000	3,137	2,415
CIMC Enric Holdings Ltd.	1,032,000	1,096	1,039
Dongfeng Motor Group Co. Ltd., Class H	1,200,000	1,150	689
GF Securities Co. Ltd., Class H	2,193,600	2,825	3,134
Grand Baoxin Auto Group Ltd.†	6,190,000	2,026	349
Midea Group Co. Ltd., Class A	286,010	2,056	2,134
Ping An Insurance Group Co. of China Ltd., Class H	307,000	1,980	2,026
Tencent Holdings Ltd.	55,500	2,122	2,359
Trip.com Group Ltd.	6,350	185	221
Trip.com Group Ltd. ADR	202,393	5,757	6,962
		<u>42,097</u>	<u>33,570</u>
Hong Kong – 12.9%			
China Overseas Land & Investment Ltd.	2,516,000	5,935	6,641
Galaxy Entertainment Group Ltd.	1,192,000	8,282	7,893
Lenovo Group Ltd.	4,634,000	3,293	3,806
Pacific Basin Shipping Ltd.	13,935,000	2,806	4,714
VTech Holdings Ltd.	309,200	2,544	1,987
Yue Yuen Industrial Holdings Ltd.	2,359,500	3,696	3,286
		<u>26,556</u>	<u>28,327</u>
Hungary – 2.5%			
OTP Bank Nyrt.	205,526	6,478	5,557
India – 5.7%			
Aurobindo Pharma Ltd.	477,729	4,061	2,526
ICICI Bank Ltd.	94,654	449	1,015
Shriram Finance Ltd.	359,199	6,479	5,968
State Bank of India	230,646	558	1,704
State Bank of India ADR (Registered)	16,925	819	1,260
		<u>12,366</u>	<u>12,473</u>
Indonesia – 1.7%			
Bank Mandiri Persero Tbk PT	5,803,300	2,587	3,688

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 93.2% - (CONTINUED)			
Peru – 1.2%			
Credicorp Ltd.	18,917	\$ 2,494	\$ 2,566
Romania – 0.9%			
Banca Transilvania S.A.	482,885	1,773	2,082
Russia – 0.0%			
Sberbank of Russia PJSC ADR ⁽¹⁾	181,088	2,754	2
Singapore – 3.7%			
Flex Ltd.	149,905	1,598	3,217
Wilmar International Ltd.	1,585,100	4,153	4,939
		<u>5,751</u>	<u>8,156</u>
South Africa – 2.5%			
Sasol Ltd.	354,908	9,077	5,614
South Korea – 16.9%			
DB Insurance Co. Ltd.	136,570	6,288	7,083
Hankook Tire & Technology Co. Ltd.	263,022	6,331	6,520
KB Financial Group, Inc.	52,760	2,500	2,010
Korea Shipbuilding & Offshore Engineering Co. Ltd.	25,767	2,807	1,450
POSCO Holdings, Inc.	35,861	7,571	7,893
Samsung Electronics Co. Ltd.	194,904	9,727	8,595
Shinhan Financial Group Co. Ltd.	124,620	4,463	3,472
		<u>39,687</u>	<u>37,023</u>
Taiwan – 12.8%			
Compal Electronics, Inc.	5,697,000	4,234	4,273
Elite Material Co. Ltd.	593,000	4,445	3,296
Hon Hai Precision Industry Co. Ltd.	2,091,600	7,577	6,795
Lite-On Technology Corp.	2,181,000	3,862	4,526
Taiwan Semiconductor Manufacturing Co. Ltd.	467,000	5,140	6,806
United Integrated Services Co. Ltd.	407,000	3,062	2,422
		<u>28,320</u>	<u>28,118</u>
Thailand – 3.8%			
Bangkok Bank PCL (Registered)	925,102	3,999	3,954
SCB X PCL (Registered)	1,418,300	4,387	4,381
		<u>8,386</u>	<u>8,335</u>
Turkey – 0.9%			
Akbank T.A.S.	1,976,538	2,504	2,065
United Arab Emirates – 1.9%			
Abu Dhabi Commercial Bank PJSC	1,674,734	3,339	4,101
United Kingdom – 2.1%			
Standard Chartered PLC	606,888	4,467	4,555

See Accompanying Notes to the Financial Statements.

PZENA EMERGING MARKETS FOCUSED VALUE CIT

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 93.2% - (CONTINUED)			
United States – 2.5%			
Cognizant Technology Solutions Corp., Class A	96,385	\$ 6,763	\$ 5,512
Vietnam – 2.1%			
Vietnam Dairy Products JSC	1,421,100	4,357	4,577
TOTAL COMMON STOCKS		217,624	204,660
PREFERRED STOCKS – 4.3%			
Brazil – 4.3%			
Cia Energetica de Minas Gerais	2,681,522	4,649	5,637
Itau Unibanco Holding S.A.	785,100	3,939	3,729
TOTAL PREFERRED STOCKS		8,588	9,366
TOTAL INVESTMENTS – 97.5%		226,212	214,026
Other Assets less Liabilities – 2.5%			5,574
NET ASSETS – 100.0%		\$	219,600

⁽¹⁾ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

[†] Security is either wholly or partially on loan.

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	\$45,996	\$34,570	\$(4,194)
Preferred Stocks	579	3,069	764
Total	\$46,575	\$37,639	\$(3,430)

There are transactional costs related to Market Associated Costs (MACs), American Depositary Receipts (ADRs) and certain foreign issued securities. Transactional costs of approximately \$6,000 have been netted against net realized gains (losses) on securities transactions on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by this amount.

At December 31, 2022, the Fund's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Hong Kong Dollar	23.3%
Korean Won	17.3
Taiwan Dollar	13.1
United States Dollar	10.6
Brazilian Real	8.3
Indian Rupee	5.2
All other currencies less than 5%	22.2
Total	100.0%

At December 31, 2022, the Fund's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Communication Services	3.1%
Consumer Discretionary	16.8
Consumer Staples	7.3
Financials	31.2
Health Care	1.2
Industrials	4.5
Information Technology	22.8
Materials	6.3
Real Estate	3.1
Utilities	3.7
Total	100.0%

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). The Fund adjusted the price of certain foreign equity securities held in its portfolio on December 31, 2022 using adjustment factors designed to reflect more accurately the fair value of securities. See Note A for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

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 valuations of the Fund's investments by the above fair value hierarchy as of December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
China	\$10,018	\$ 23,552	\$—	\$ 33,570
Peru	2,566	—	—	2,566
Russia	—	—	2	2
Singapore	3,217	4,939	—	8,156
Thailand	8,335	—	—	8,335
United States	5,512	—	—	5,512
All Other Countries ⁽¹⁾	—	146,519	—	146,519
Total Common Stocks	29,648	175,010	2	204,660
Preferred Stocks ⁽¹⁾	—	9,366	—	9,366
Total Investments by Fair Value Level	\$29,648	\$184,376	\$ 2	\$214,026

⁽¹⁾ Classifications as defined in the Statement of Investments

RELiance TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOURTEEN
NOTES TO THE FINANCIAL STATEMENTS

Pzena Emerging Markets Focused Value CIT("Fund") is Series Fourteen 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, 2022, the Trust was comprised of thirty-four 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 October 26, 2017.

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 Pzena Investment Management, LLC ("Pzena" 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 Pzena 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. Pzena is engaged pursuant to an Investment Sub-Advisory Agreement. The Northern Trust Company ("NTC") serves as the custodian of the Fund's assets and fund administrator of the Trust.

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, 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 net asset value ("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,

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOURTEEN
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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.

Foreign Currency Transactions and Translations

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

The Fund is authorized to enter into spot contracts in order to buy or sell a certain amount of foreign currency at the current market rate, with settlement occurring within four business days. The Fund is authorized to enter into spot contracts in order to make payments, or to receive payments, based on trading activity in a foreign currency. A spot contract allows the Fund to buy or sell foreign currency on the day it chooses to deal. All foreign currency exchange contracts are marked-to-market daily at the applicable exchange rates and any resulting unrealized gains or losses are recorded in net changes in unrealized appreciation (depreciation) on translation of other assets and liabilities denominated in foreign currencies on the Statement of Operations and Changes in Net Assets. The realized gain or loss on foreign currency exchange contracts includes the gain or loss from translation of the contracts at current exchange rates. Such gains or losses are included in net realized gains (losses) on foreign currency transactions on the Statement of Operations and Changes in Net Assets. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The Fund bears the market risk from changes in foreign currency exchange rates and the credit risk if the counterparty to the contract fails to perform. The contractual amounts of foreign currency exchange contracts do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

Note B – Securities Lending

The Fund may lend portfolio securities to broker-dealers pursuant to a Securities Lending Authorization Agreement (“SLAA”) that requires the borrower to post collateral equal to at least the market value of the securities loaned, which is marked-to-market on a daily basis. Any collateral shortfalls associated with increases in the valuation of the securities loaned are adjusted the next business day. The Funds will continue to benefit from interest or dividends on the securities loaned and may also earn a return from the collateral. Any voting rights, or rights to consent, relating to securities loaned, pass to the borrower. Securities on loan at December 31, 2022 are presented in the Statement of Investments. The Fund pays the Securities Lending Agent fees based on the investment income received from securities lending activities. The net income derived from securities loaned is presented in the Statement of Operations and Changes in Net Assets.

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOURTEEN
NOTES TO THE FINANCIAL STATEMENTS (Continued)

The following table is a summary of the Fund’s securities lending transactions accounted for as secured borrowings, which are subject to offset under the SLAA, at December 31, 2022:

Value of Securities on Loan (000s)	Value of Collateral received (000s)	Net Amount (000s)
\$26	\$26	\$0

Note C – 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, 2022, for payment in January 2023, are recorded as Receivable for Fund Units Sold or Payable for Fund Units Redeemed.

At December 31, 2022, one participating trusts, or groups of affiliated participating trusts, each held 10% or more of the Fund’s total Units Outstanding.

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 IRS.

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, 2022, the Fund’s recorded foreign tax liability was \$104,759.

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 admissions or in-kind redemptions during the fiscal year ended December 31, 2022.

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, is payable monthly, and includes an annual fund minimum of \$25,000. 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:

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOURTEEN
NOTES TO THE FINANCIAL STATEMENTS (Continued)

Fund	Class	Trustee Fee
Pzena Emerging Markets Focused Value CIT	A, P, and X	6.0 basis points first \$100 million 5.0 basis points next \$150 million 4.0 basis points over \$250 million

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

Fund	Fee Rate	Advisor Fee	Expense Cap
Pzena Emerging Markets Focused Value CIT	A	100 basis points	0.20%
	P	0 basis points	0.00%
	X	Negotiable. Invoiced directly to the Participating Trust and paid outside the fund.	0.20%

Pursuant to a contractual agreement, Pzena has agreed to cap qualifying operating expenses for Classes A and X at 20 basis points, as listed in the above table. Qualifying expense shall include trust compliance, 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 Advisory Fee, 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, 2022, the total reimbursement to the Fund by Pzena pursuant to the expense cap agreement was \$40,595.

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

The Fund did not engage in cross-trading activities during the fiscal year ended December 31, 2022.

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.

Due to the sanctions and restrictions imposed in conjunction with the Russia-Ukraine conflict that have in many cases prohibited investment in, and restricted sales of, Russian securities, affected Russian securities may not have readily ascertainable market values. Geopolitical and market conditions affecting the current, and any potential future value of affected Russian securities are extremely volatile and uncertain. Therefore, in accordance with the Reliance Trust Company CIT governing documents, and advice from our CIT

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOURTEEN
NOTES TO THE FINANCIAL STATEMENTS (Continued)

investment advisers, all affected Russian securities still held in the Fund as of the release date of these financial statements have been substantially devalued, and in some instances written down to zero. Reliance Trust Company continues to monitor developments regarding affected Russian securities, including whether they can be traded and their valuation. The extent of impact to the long-term financial performance and the operations of the Fund will depend on future developments, which are highly uncertain and cannot be predicted.

As of close of business on February 25, 2022, the last day on which the impacted assets were not subject to a fair value discount, the Russian securities comprised approximately 2.02% of the Fund's net asset value.

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 year, 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 26, 2023. Subsequent events have been evaluated through this date.

**RELIANCE TRUST COMPANY
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST,
SERIES FOURTEEN
PZENA EMERGING MARKETS FOCUSED VALUE 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.