

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

**Annual Report (Liquidation Basis)  
Financial Statements as of May 6, 2025 and for the Period  
January 1, 2025 through May 6, 2025 (Last Valuation Date)**

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

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**INVESTMENT OBJECTIVE  
As of May 6, 2025 (Last Valuation Date)**

**Pzena Emerging Markets Focused Value CIT**

The Fund was 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  
677 Washington Boulevard  
Stamford, CT 06901

## 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, as of May 6, 2025 (Last Valuation Date), and the related statement of operations and changes in net assets, and financial highlights for the period January 1, 2025 through May 6, 2025 (Last Valuation Date), and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of May 6, 2025 (Last Valuation Date), and the results of its operations and changes in its net assets, and its financial highlights for the period January 1, 2025 through May 6, 2025 (Last Valuation Date) in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinion*

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

### *Emphasis of Matter*

As discussed in Notes, the Trustee approved the liquidation of the Fund. Our opinion is not modified with respect to this matter.

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

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

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

**PZENA EMERGING MARKETS FOCUSED VALUE CIT**  
**STATEMENT OF ASSETS AND LIABILITIES (IN LIQUIDATION)**  
As of May 6, 2025 (Last Valuation Date)  
(in 000s)

<b>ASSETS</b>			
Due from Broker		\$	786
Dividend and Interest Receivable			275
Reimbursement Receivable			66
<b>Total Assets</b>		\$	1,127
<b>LIABILITIES</b>			
Payable for Fund Units Redeemed		\$	1,002
Adviser Fee Payable			2
Accrued Expenses			123
<b>Total Liabilities</b>		\$	1,127
<b>NET ASSETS</b>		\$	-

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
For the Period January 1, 2025 through May 6, 2025 (Last Valuation Date)  
(in 000s)

<b>INVESTMENT INCOME</b>			
Dividend Income (Net of \$0 in Foreign Withholding Tax) <sup>(1)</sup>		\$	150
Interest Income			39
<b>Total Investment Income</b>		\$	189
<b>EXPENSES</b>			
Adviser Fee			30
Accounting Fee			13
Custody & Administration Fee			62
Transfer Agent Fee			6
Trustee Fee			20
Other Expense			41
<b>Total Expenses</b>		\$	172
Less: Expenses Reimbursed			(77)
<b>Net Expenses</b>		\$	95
<b>Net Investment Income</b>		\$	94
<b>NET REALIZED GAINS (LOSSES) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):</b>			
<b>Net Realized Gains on Securities Transactions</b>		\$	4,601
<b>Net Realized Losses on Foreign Currency Transactions</b>		\$	(29)
<b>Net Unrealized Appreciation (Depreciation) on Investments</b>			
Beginning of Period		\$	(10,604)
End of Period			-
<b>Change in Net Unrealized Appreciation (Depreciation) on Investments</b>		\$	10,604
<b>Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations</b>			
Beginning of Period		\$	(45)
End of Period			(16)
<b>Change in Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations</b>		\$	29
<b>Net Realized Gains (Losses) and Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency</b>		\$	15,205
<b>Net Increase in Net Assets from Operations</b>		\$	15,299
<b>UNIT TRANSACTIONS</b>			
Purchases Class A		\$	2
Purchases Class P			228
Purchases Class X			4,585
Redemptions Class A			(27,538)
Redemptions Class P			(4,763)
Redemptions Class X			(237,176)
<b>Net Decrease in Net Assets from Unit Transactions</b>		\$	(264,662)
<b>Net Decrease in Net Assets</b>		\$	(249,363)
<b>NET ASSETS</b>			
Beginning of Period			249,363
End of Period		\$	-

(1) Foreign Tax Withholding rounds to less than \$500.

See Accompanying Notes to the Financial Statements.

**PZENA EMERGING MARKETS FOCUSED VALUE CIT**  
**FINANCIAL HIGHLIGHTS**

For the Period January 1, 2025 through May 6, 2025 (Last Valuation Date)

	Class A <sup>(3)</sup>	Class P	Class X <sup>(4)</sup>
Unit Value,			
Beginning of Period	\$ 14.42	\$ 16.27	\$ 14.95
Net Investment Income <sup>(1)</sup>	(0.02)	0.04	0.01
Net Realized Gains and Change in Unrealized Appreciation	0.49	1.01	0.99
Net Increase	0.47	1.05	1.00
Unit Value,			
End of Period	\$ 14.89 <sup>(5)</sup>	\$ 17.32 <sup>(6)</sup>	\$ 15.95 <sup>(7)</sup>
Total Return <sup>(2)</sup>	3.26%	6.45%	6.69%
<u>Supplemental Data and Ratios:</u>			
Net Assets (in 000s) <sup>(8)</sup>	\$ 27,535 <sup>(5)</sup>	\$ 1,002 <sup>(6)</sup>	\$ 181,416 <sup>(7)</sup>
Ratio to Average Net Assets of:			
Expenses - net of reimbursement	1.20%	0.20%	0.18%
Expenses - before reimbursement	1.46%	1.01%	0.38%
Net Investment Income - net of reimbursement	(1.11)%	0.68%	0.39%
Net Investment Income - before reimbursement	(1.37)%	(0.13)%	0.19%
<u>Fund Unit Activity:</u>			
Units Outstanding,			
Beginning of Period	1,849,489	261,516	14,608,166
Purchases	-	13,930	299,438
Redemptions	(1,849,489)	(217,577)	(14,907,604)
Units Outstanding, End of Period	-	57,869 <sup>(6)</sup>	-

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

(3) For the period January 1, 2025 through February 7, 2025 (Last Valuation Date).

(4) For the period January 1, 2025 through February 21, 2025 (Last Valuation Date).

(5) Net Assets and Unit Value shown represent net assets and value prior to the Class's final redemption on February 7, 2025.

(6) Net Assets, Unit Value and Units Outstanding shown represent net assets, unit value and units outstanding prior to the Fund's final redemption on May 6, 2025 (Last Valuation Date).

(7) Net Assets and Unit Value shown represent net assets and value prior to the Class's final redemption on February 21, 2025.

(8) Ratios were annualized for periods less than one year

**RELiance TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOURTEEN**  
**NOTES TO THE FINANCIAL STATEMENTS (LAST VALUATION DATE)**

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Pzena Emerging Markets Focused Value CIT (“Fund”) was 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. For the period as of May 6, 2025 (Last Valuation Date), the Trust was comprised of fifty-three funds, each of which was 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 had 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 relied on Pzena regarding the management of the Fund’s assets, the Trustee maintained ultimate fiduciary discretion and authority over the management of, and investments made in, the Fund. Pzena was engaged pursuant to an Investment Sub-Advisory Agreement. The Northern Trust Company (“NTC”) served as the custodian of the Fund’s assets and fund administrator of the Trust.

On February 7, 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 February 7, 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 May 6, 2025 (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 May 6, 2025, all remaining units of the Fund were redeemed and the Fund ceased operations.

The Statement of Operations and Changes in Net Assets and Financial Highlights have been presented for the period from January 1, 2025 through May 6, 2025 (Last Valuation Date) as this was determined to be more meaningful for investors and the difference from presenting through the date that liquidation basis is adopted is not material.

May 6, 2025 (Last Valuation Date) represents the last day the net asset value is determined for the Fund. All material amounts on the Fund’s Statement of Assets and Liabilities (In Liquidation) were received and/or distributed shortly after this date.

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

**Note A – Summary of Significant Accounting Policies**

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

**RELiance TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOURTEEN**  
**NOTES TO THE FINANCIAL STATEMENTS (LAST VALUATION DATE) (Continued)**

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**Investment Valuation**

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

The Russian invasion of Ukraine that began at the end of February 2022 resulted in sanctions and restrictions imposed in response by various countries, including the U.S., that in many cases prohibited investment in, and restricted sales of, Russian securities. Affected Russian securities may not have had readily ascertainable market values. Therefore, in accordance with the Reliance Trust Company CIT governing documents, and advice from our CIT investment advisers, all affected Russian securities still held in the Fund as of the Last Valuation Date were 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 or transferred. Any proceeds from the future sale of devalued Russian securities that were unable to be sold or transferred as of the close of the Fund will be held for the benefit of the Fund's final investors and distributed to investors in accordance with the provisions of the Trust.

**Investment Transactions and Investment Income**

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

**Foreign Currency Transactions and Translations**

Values of investments denominated in foreign currencies were converted into U.S. dollars using the exchange rates provided by WM/Reuters normally as of approximately 3:00 pm Central time. The cost of purchases and proceeds from sales of investments, interest, and dividend income were translated into U.S. dollars using the spot market rate of exchange prevailing on the respective dates of such transactions. The gains or losses, if any, on investments resulting from changes in foreign exchange rates 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.

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOURTEEN**  
**NOTES TO THE FINANCIAL STATEMENTS (LAST VALUATION DATE) (Continued)**

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The Fund was authorized to enter into spot contracts in order to buy or sell a certain amount of foreign currency at the current market rate, with settlement occurring within four business days. The Fund was authorized to enter into spot contracts in order to make payments, or to receive payments, based on trading activity in a foreign currency. A spot contract allowed the Fund to buy or sell foreign currency on the day it chooses to deal. All foreign currency exchange contracts were marked-to-market daily at the applicable exchange rates and any resulting unrealized gains or losses 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 have arisen upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The Fund bore the market risk from changes in foreign currency exchange rates and the credit risk if the counterparty to the contract failed to perform. The contractual amounts of foreign currency exchange contracts did not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments was meaningful only when all related and offsetting transactions are considered. The Fund entered into no foreign currency exchange contracts, other than spot contracts, during the fiscal period ended May 6, 2025.

**Note B – Purchases and Redemptions**

Purchases and redemptions were recorded at the unit value determined on the valuation date and were made in accordance with the terms of the Declaration of Trust. Any purchases or redemptions requests received on or prior to May 6, 2025 (Last Valuation Date), for payment after May 6, 2025 (Last Valuation Date), were recorded as Receivable for Fund Units Sold or Payable for Fund Units Redeemed.

**Note C – Income Taxes**

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

The Fund’s investments in certain foreign markets may have been subject to income or capital gains taxes for those foreign jurisdictions. Management periodically evaluated uncertain tax positions of the Fund and where prudent recorded liabilities for anticipated taxes. As of May 6, 2025 ( Last Valuation Date) the Fund’s recorded foreign tax liability was \$0.

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

**Note D – In-Kind Transactions**

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

Purchase and redemption amounts of in-kind transactions, if any, 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 January 1, 2025 through May 6, 2025 (Last Valuation Date).

**Note E – Fees and Expenses**

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

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOURTEEN**  
**NOTES TO THE FINANCIAL STATEMENTS (LAST VALUATION DATE) (Continued)**

Reliance received a fee for trustee and management services provided to the Fund (the “Trustee Fee”). The Trustee Fee was accrued daily, was payable monthly, and included an annual fund minimum of \$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:

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

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

Fund	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 agreed to cap qualifying operating expenses for the Fund at 20 basis points, as listed in the above table. Qualifying expense included 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 did 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 January 1, 2025 through May 6, 2025 (Last Valuation Date) the total reimbursement to the Fund by Pzena pursuant to the expense cap agreement was \$77,193.

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

The Fund did not engage in cross-trading activities during the period January 1, 2025 through May 6, 2025 (Last Valuation Date).

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

**Note F – 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 have entered 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 G – 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 May 7, 2025, the Fund paid Payable for Fund Units Redeemed of \$1,002,163 to Unit Holders.

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

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**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.