



COLLECTIVE INVESTMENT TRUSTS

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

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Reliance Trust Institutional Retirement Trust, Series Four, comprising the Funds (the Funds) included on the Fund Index on page 3, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2025, the related statements of operations and changes in net assets and financial highlights for the year then ended, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2025, and the results of its operations, and changes in its net assets and its financial highlights, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matters

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information following the schedule of investments for the year ended December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The Acquired Fund Fees and Expenses (AFFE) (see Note 4), the monthly net asset values following the financial highlights and additional information following the notes to financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information, except for the net asset values at December 31, 2024 and 2025, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



Tulsa, Oklahoma
June 9, 2026

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR

FUND INDEX

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

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

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$13,828,260)	\$ 13,789,211
Short-term investments (cost \$448,649)	448,649
Dividends and interest receivables	<u>105,855</u>
Total assets	<u>14,343,715</u>

Liabilities

Accrued expenses	<u>10,007</u>
Total liabilities	<u>10,007</u>

Net assets	<u><u>\$ 14,333,708</u></u>
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RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE CONSERVATIVE STRATEGY

Statement of Operations
For the year ended December 31, 2025

Investment income

Dividend and interest income	\$ 595,284
Total investment income	<u>595,284</u>

Expenses

Trustee, adviser and administrative services fees	50,659
Professional services and other operating expenses	6,435
Total expenses	<u>57,094</u>
Net investment income	<u>538,190</u>

Net realized gain on:

Investments	100,652
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Net change in unrealized depreciation on:

Investments	82,322
Net realized and unrealized gain on investments	<u>182,974</u>

Net increase in net assets resulting from operations

\$ 721,164

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

Statement of Changes in Net Assets
For the year ended December 31, 2025

Increase in net assets resulting from operations

Net investment income	\$ 538,190
Net realized gain on investments	100,652
Net change in unrealized depreciation on investments	82,322
Net increase in net assets resulting from operations	<u>721,164</u>

Fund unit transactions

Proceeds from units issued	
Class 1	4,200,726
Total proceeds from units issued	<u>4,200,726</u>

Value of units redeemed	
Class 1	(2,197,123)
Total value of units redeemed	<u>(2,197,123)</u>

Net increase resulting from fund unit transactions	<u>2,003,603</u>
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Increase in net assets	2,724,767
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Net assets, beginning of year	<u>11,608,941</u>
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Net assets, end of year	<u><u>\$ 14,333,708</u></u>
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RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE CONSERVATIVE STRATEGY

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Class 1
Net asset value, beginning of year	\$ 11.90
Income from investment operations:	
Net investment income ⁽¹⁾	0.52
Net realized and unrealized gain on investments ⁽¹⁾	0.21
Total income from investment operations	0.73
Net asset value, end of year	\$ 12.63
 Total Return	 6.13%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.45%
Net investment income	4.25%
 Fund Unit Activity	
Units, beginning of year	975,440
Issued	340,672
Redeemed	(180,787)
Units, end of year	1,135,325

⁽¹⁾ Based on average units outstanding.

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

**Financial Highlights (continued)
For the year ended December 31, 2025**

Monthly Net Asset Values (NAV) - The NAV by class for the Fund on the last trade date of each month during the fiscal year is as follows (all unaudited except for the December 31, 2024 and December 31, 2025 net asset values).

	<u>Class 1</u>
December 31, 2024	\$ 11.90
January 31, 2025	\$ 11.98
February 28, 2025	\$ 12.13
March 31, 2025	\$ 12.06
April 30, 2025	\$ 12.07
May 30, 2025	\$ 12.09
June 30, 2025	\$ 12.25
July 31, 2025	\$ 12.30
August 29, 2025	\$ 12.43
September 30, 2025	\$ 12.55
October 31, 2025	\$ 12.59
November 28, 2025	\$ 12.63
December 31, 2025	\$ 12.63

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

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 34.2%</u>			
Basic Materials - 0.2%			
Cleveland-Cliffs, Inc., 6.750%, due 04/15/2030	30,000	\$ 30,037	\$ 30,852
Consumer Goods - 0.4%			
General Motors Company, 5.600%, due 06/18/2031	55,000	56,951	57,318
Energy - 2.9%			
Cheniere Corpus Christi Holdings, LLC, 5.125%, due 06/30/2027	105,000	104,703	106,015
Energy Transfer LP, 4.400%, due 03/15/2027	115,000	112,919	115,356
Energy Transfer LP, 4.950%, due 05/15/2028	70,000	70,864	71,131
Kinder Morgan, Inc., 5.000%, due 02/01/2029	70,000	70,942	71,621
Targa Resources Partners LP, 4.000%, due 01/15/2032	50,000	40,710	47,711
Total Energy		400,138	411,834
Financials - 13.8%			
Bank of America Corporation, 3.846%, due 03/08/2037	150,000	135,399	141,260
Bank of America Corporation, 3.970%, due 03/05/2029	145,000	142,442	144,764
Capital One Financial Corporation, 4.927%, due 05/10/2028	65,000	65,294	65,765
Capital One Financial Corporation, 7.149%, due 10/29/2027	115,000	119,043	117,740
Citigroup, Inc., 3.520%, due 10/27/2028	100,000	97,866	99,104
Citigroup, Inc., 3.668%, due 07/24/2028	110,000	107,471	109,300
Citigroup, Inc., 6.020%, due 01/24/2036	115,000	116,849	120,450
Extra Space Storage LP, 4.000%, due 06/15/2029	115,000	110,247	113,867
Goldman Sachs Group, Inc./ The, 1.948%, due 10/21/2027	80,000	69,635	78,647
Goldman Sachs Group, Inc./ The, 3.814%, due 04/23/2029	75,000	73,151	74,560
JPMorgan Chase & Company, 1.470%, due 09/22/2027	75,000	66,062	73,631
JPMorgan Chase & Company, 3.540%, due 05/01/2028	80,000	76,170	79,549
LPL Holdings, 5.700%, due 05/20/2027	110,000	110,287	112,108
M&T Bank Corporation, 5.400%, due 07/30/2035	105,000	105,636	106,036
Truist Financial Corporation, 4.873%, due 01/26/2029	75,000	74,935	76,193
Truist Financial Corporation, 7.161%, due 10/30/2029	100,000	108,819	107,878
U.S. Bancorp, 4.548%, due 07/22/2028	65,000	63,280	65,539

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

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 34.2% (continued)</u>			
Financials - 13.8% (continued)			
U.S. Bancorp, 5.836%, due 06/12/2034	110,000	\$ 113,952	\$ 117,358
Wells Fargo & Company, 3.526%, due 03/24/2028	115,000	109,317	114,252
Wells Fargo & Company, 5.574%, due 07/25/2029	55,000	56,717	56,973
Total Financials		1,922,572	1,974,974
Healthcare - 3.1%			
Abbvie, Inc., 2.950%, due 11/21/2026	75,000	71,501	74,416
Cigna Group/ The, 3.400%, due 03/01/2027	75,000	71,789	74,526
HCA, Inc., 5.250%, due 06/15/2026	70,000	69,616	70,054
HCA, Inc., 5.500%, due 06/15/2047	120,000	109,507	113,401
Mylan N.V., 5.250%, due 6/15/2046	135,000	107,568	110,881
Total Healthcare		429,981	443,278
Industrials - 5.5%			
AAdvantage Loyalty LP, Ltd./ American Airlines, Inc., 5.500%, due 04/20/2026	8,333	8,800	8,346
Air Lease Corporation, 1.875%, due 08/15/2026	85,000	78,293	83,740
Air Lease Corporation, 3.250%, due 10/01/2029	115,000	106,019	109,766
Boeing Company/ The, 2.196%, due 02/04/2026	230,000	211,795	229,562
Boeing Company/ The, 3.250%, due 02/01/2028	70,000	67,733	68,799
Boeing Company/ The, 5.150%, due 05/01/2030	105,000	106,449	107,889
RTX Corporation, 5.750%, due 11/08/2026	65,000	65,482	65,886
Skymiles IP, Ltd./ Delta Air Lines, Inc., 4.750%, due 10/20/2028	50,000	46,551	50,304
Southwest Airlines Company, 5.125%, due 06/15/2027	65,000	64,916	65,819
Total Industrials		756,038	790,111
Technology - 4.3%			
Broadcom, Inc., 4.350%, due 02/15/2030	115,000	111,687	115,751
Dell International LLC/ EMC Corporation, 4.900%, due 10/01/2026	70,000	69,246	70,325
Hewlett Packard Enterprise Company, 4.400%, due 9/25/2027	70,000	70,025	70,337
Hewlett Packard Enterprise Company, 4.550%, due 10/15/2029	115,000	112,934	115,661

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

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 34.2% (continued)</u>			
Technology - 4.3% (continued)			
Oracle Corporation, 2.800%, due 04/01/2027	75,000	\$ 72,533	\$ 73,512
Oracle Corporation, 3.600%, due 04/01/2050	155,000	105,684	96,551
VMWare, Inc., 1.400%, due 08/15/2026	75,000	68,649	73,892
Total Technology		610,758	616,029
Telecommunications - 0.6%			
T-Mobile USA, Inc., 2.625%, due 04/15/2026	80,000	75,950	79,683
Utilities - 3.4%			
American Electric Power Company, Inc., 5.625%, due 03/01/2033	110,000	112,536	115,522
Duke Energy Corporation, 3.150%, due 08/15/2027	70,000	65,792	69,127
Duke Energy Corporation, 6.100%, due 09/15/2053	110,000	117,113	113,941
Edison International, 6.950%, due 11/15/2029	55,000	58,458	58,571
Exelon Corporation, 3.400%, due 04/15/2026	65,000	62,833	64,874
NextEra Energy Capital Holdings, Inc., 4.900%, due 02/28/2028	70,000	70,689	71,293
Total Utilities		487,421	493,328
Total Corporate Bonds		4,769,846	4,897,407
<u>Exchange-Traded Funds - 21.0%</u>			
Franklin FTSE Canada ETF	325	14,778	15,698
Franklin Senior Loan ETF	42,270	1,027,612	989,963
iShares Core MSCI EAFE ETF	885	62,548	79,172
iShares Core MSCI Emerging Markets ETF	615	30,296	41,340
iShares Core S&P 500 ETF	200	113,314	136,988
iShares Core S&P Small-Cap ETF	530	61,243	63,695
iShares MSCI Emerging Markets Asia ETF	230	17,314	21,625
iShares MSCI USA Value Factor ETF	215	23,317	29,397
iShares U.S. Healthcare Providers ETF	680	32,062	32,601
JPMorgan U.S. Quality Factor ETF	565	27,360	35,697
State Street® Blackstone Senior Loan ETF	4,050	166,751	167,144

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

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Exchange-Traded Funds - 21.0% (continued)</u>			
State Street® SPDR® ICE Preferred Securities ETF	35,915	\$ 1,260,299	\$ 1,138,146
State Street® SPDR® Portfolio Developed World ex-US ETF	1,440	54,262	63,950
State Street® SPDR® Portfolio S&P 500® Growth ETF	1,280	120,660	136,576
State Street® SPDR® S&P® Bank ETF	625	35,675	37,931
State Street® SPDR® S&P® Retail ETF	255	21,711	21,749
Total Exchange-Traded Funds		3,069,202	3,011,672
<u>Mortgage-Backed Securities - 13.1%</u>			
Other - 0.2%			
Bunker Hill Loan Depository Trust 2019-2, 2.879%, due 07/25/2049	11,113	11,171	10,936
Ellington Financial Mortgage Trust 2019-2, 2.739%, due 11/25/2059	18,390	18,469	17,865
Total Other		29,640	28,801
U.S. Government Agency Issues - 12.9%			
Federal Home Loan Mortgage Corporation Super 30Y Fixed, 3.500%, due 06/01/2052	154,644	136,570	143,319
Federal Home Loan Mortgage Corporation Super 30Y Fixed, 3.500%, due 12/01/2052	144,699	133,530	134,178
Federal Home Loan Mortgage Corporation Super 30Y Fixed, 4.500%, due 05/01/2054	147,455	143,918	143,988
Federal Home Loan Mortgage Corporation Super 30Y Fixed, 5.000%, due 01/01/2054	363,652	352,856	363,255
Federal Home Loan Mortgage Corporation Super 30Y Fixed, 5.500%, due 07/01/2053	154,114	152,284	156,723
Federal Home Loan Mortgage Corporation UMBS 30Y Fixed, 5.500%, due 12/01/2055	182,971	185,458	185,570
Federal National Mortgage Association Super Lng 30 Year, 3.500%, due 08/01/2052	145,652	134,631	135,025
Federal National Mortgage Association UMBS Lng 30 Year, 5.000%, due 11/01/2054	297,750	296,815	297,118
Federal National Mortgage Association UMBS Lng 30 Year, 5.500%, due 08/01/2054	109,680	110,624	111,277

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

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Mortgage-Backed Securities - 13.1% (continued)</u>			
U.S. Government Agency Issues - 12.9% (continued)			
Federal National Mortgage Association UMBS Lng 30 Year, 5.500%, due 11/01/2054	174,812	\$ 176,628	\$ 177,313
Total U.S. Government Agency Issues		1,823,314	1,847,766
Total Mortgage-Backed Securities		1,852,954	1,876,567
<u>Preferred Stocks - 3.4%</u>			
Financials - 2.8%			
Agree Realty Corporation, 4.250%	2,000	50,000	34,240
American Express Company, 3.550%	20,000	20,000	19,725
Bank of America Corporation, 6.625%	55,000	56,809	57,307
Capital One Financial Corporation, 4.800%	2,300	50,007	41,607
Charles Schwab Corporation/ The, 4.000%	125,000	116,466	124,236
Chatham Lodging Trust, 6.625%	775	19,375	15,260
MetLife, Inc., 4.750%	3,775	81,718	74,481
Public Storage, 4.750%	1,390	30,832	26,410
W.R. Berkley Corporation, 5.100%	265	6,781	5,199
Total Financials		431,988	398,465
Telecommunications - 0.3%			
AT&T, Inc., 4.750%	2,500	57,351	47,550
Utilities - 0.3%			
Southern Company/ The, 4.950%	2,150	54,718	43,516
Total Preferred Stocks		544,057	489,531
<u>Short-term Investment Fund - 3.1%</u>			
Federated Hermes Government Obligation Fund Premier Class	448,649	448,649	448,649
<u>U.S. Government Obligations - 24.5%</u>			
U.S. Treasury Bonds - 5.7%			
U.S. Treasury Bond, 2.250%, due 02/15/2052	300,000	242,404	182,016
U.S. Treasury Bond, 3.000%, due 08/15/2048	680,000	525,234	503,492

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

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>U.S. Government Obligations - 24.5% (continued)</u>			
U.S. Treasury Bonds - 5.7% (continued)			
U.S. Treasury Bond, 4.625%, due 11/15/2044	140,000	\$ 139,394	\$ 137,189
Total U.S. Treasury Bonds		907,032	822,697
U.S. Treasury Notes - 18.8%			
U.S. Treasury Note, 3.500%, due 10/15/2028	575,000	574,081	574,416
U.S. Treasury Note, 3.625%, due 08/15/2028	485,000	485,330	486,231
U.S. Treasury Note, 3.875%, due 07/15/2028	485,000	487,884	489,092
U.S. Treasury Note, 4.000%, due 03/31/2030	225,000	225,642	227,865
U.S. Treasury Note, 4.250%, due 08/15/2035	540,000	545,848	543,882
U.S. Treasury Note, 4.500%, due 05/15/2027	155,000	153,866	157,059
U.S. Treasury Note, 4.625%, due 02/15/2035	205,000	212,518	212,792
Total U.S. Treasury Notes		2,685,169	2,691,337
Total U.S. Government Obligations		3,592,201	3,514,034
Total Investments - 99.3%		<u>\$14,276,909</u>	14,237,860
Other Assets and Liabilities, Net - 0.7%			95,848
Net Assets - 100.0%			<u>\$ 14,333,708</u>

The following is a summary of the fair value of investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 4,897,407	\$ —	\$ 4,897,407
Exchange-Traded Funds	3,011,672	—	—	3,011,672
Mortgage-Backed Securities	—	1,876,567	—	1,876,567
Preferred Stocks	489,531	—	—	489,531
Short-term Investment Fund	448,649	—	—	448,649
U.S. Government Obligations	—	3,514,034	—	3,514,034
Total	<u>\$ 3,949,852</u>	<u>\$ 10,288,008</u>	<u>\$ —</u>	<u>\$ 14,237,860</u>

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

Schedule of Investments (continued)
December 31, 2025

Concentration of Ownership: As of December 31, 2025, the Fund had five unaffiliated investors holding 10% or more of the outstanding units of the Fund, representing 21%, 15%, 14%, 11%, and 11% of the total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gains and losses by asset-class, excluding short-term investments, for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain (Loss)
Corporate Bonds	\$ 1,634,535	\$ 1,224,297	\$ 33,305
Exchange-Traded Funds	1,022,780	593,906	64,626
Mortgage-Backed Securities	1,438,129	689,192	11,145
Preferred Stocks	56,809	326,000	34,219
U.S. Government Obligations	4,042,317	3,069,701	(42,643)
Total	<u>\$ 8,194,570</u>	<u>\$ 5,903,096</u>	<u>\$ 100,652</u>

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

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$2,325,557)	\$ 2,340,654
Short-term investments (cost \$22,670)	22,670
Dividends and interest receivable	<u>17,931</u>
Total assets	<u>2,381,255</u>

Liabilities

Accrued expenses	<u>6,013</u>
Total liabilities	<u>6,013</u>

Net assets	<u><u>\$ 2,375,242</u></u>
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RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE CONSERVATIVE STRATEGY

Statement of Operations
For the year ended December 31, 2025

Investment income

Dividend and interest income	\$ 219,426
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Expenses

Trustee, adviser and administrative services fees	20,641
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Professional services and other operating expenses	6,317
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Total expenses	<u>26,958</u>
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Net investment income	<u>192,468</u>
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Net realized gain on:

Investments	130,161
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Net change in unrealized appreciation on:

Investments	(6,349)
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Net realized and unrealized gain on investments	<u>123,812</u>
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Net increase in net assets resulting from operations	<u><u>\$ 316,280</u></u>
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RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE CONSERVATIVE STRATEGY

Statement of Changes in Net Assets
For the year ended December 31, 2025

Increase (decrease) in net assets resulting from operations

Net investment income	\$ 192,468
Net realized gain on investments	130,161
Net change in unrealized appreciation on investments	<u>(6,349)</u>
Net increase in net assets resulting from operations	316,280

Fund unit transactions

Proceeds from units issued	
Class 1	<u>863,440</u>
Total proceeds from units issued	863,440

Value of units redeemed	
Class 1	<u>(6,683,399)</u>
Total value of units redeemed	<u>(6,683,399)</u>

Net decrease resulting from fund unit transactions	<u>(5,819,959)</u>
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Decrease in net assets	(5,503,679)
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Net assets, beginning of year	<u>7,878,921</u>
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Net assets, end of year	<u><u>\$ 2,375,242</u></u>
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RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE CONSERVATIVE STRATEGY

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Class 1
Net asset value, beginning of year	\$ 11.13
Income from investment operations:	
Net investment income ⁽¹⁾	0.43
Net realized and unrealized gain on investments ⁽¹⁾	0.28
Total income from investment operations	0.71
Net asset value, end of year	\$ 11.84
 Total Return	 6.38%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.52%
Net investment income	3.74%
 Fund Unit Activity	
Units, beginning of year	708,149
Issued	74,248
Redeemed	(581,811)
Units, end of year	200,586

⁽¹⁾ Based on average units outstanding

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

Financial Highlights (continued)
For the year ended December 31, 2025

Monthly Net Asset Values (NAV) - The NAV by class for the Fund on the last trade date of each month during the fiscal year is as follows (all unaudited except for the December 31, 2024 and December 31, 2025 net asset values).

	<u>Class 1</u>
December 31, 2024	\$ 11.13
January 31, 2025	\$ 11.19
February 28, 2025	\$ 11.31
March 31, 2025	\$ 11.30
April 30, 2025	\$ 11.36
May 30, 2025	\$ 11.38
June 30, 2025	\$ 11.51
July 31, 2025	\$ 11.54
August 29, 2025	\$ 11.67
September 30, 2025	\$ 11.73
October 31, 2025	\$ 11.78
November 28, 2025	\$ 11.82
December 31, 2025	\$ 11.84

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

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 37.2%</u>			
Energy - 3.6%			
Energy Transfer LP, 4.950%, due 05/15/2028	25,000	\$ 25,411	\$ 25,404
Energy Transfer LP, 5.250%, due 04/15/2029	35,000	34,772	35,964
Sabine Pass Liquefaction, LLC, 5.000%, due 03/15/2027	25,000	25,295	25,168
Total Energy		85,478	86,536
Financials - 17.7%			
Bank of America Corporation, 3.970%, due 03/05/2029	35,000	34,459	34,943
Bank of America Corporation, 5.819%, due 09/15/2029	25,000	25,951	26,077
Capital One Financial Corporation, 4.927%, due 05/10/2028	15,000	15,133	15,178
Capital One Financial Corporation, 5.700%, due 02/01/2030	25,000	25,823	25,993
Citigroup, Inc., 3.668%, due 07/24/2028	25,000	24,500	24,841
Citigroup, Inc., 5.827%, due 02/13/2035	25,000	25,128	25,980
General Motors Financial Company, Inc., 2.700%, due 08/20/2027	20,000	19,265	19,549
Goldman Sachs Group, Inc./ The, 1.948%, due 10/21/2027	15,000	13,555	14,746
Goldman Sachs Group, Inc./ The, 3.814%, due 04/23/2029	15,000	14,670	14,912
Goldman Sachs Group, Inc./ The, 4.223%, due 05/01/2029	25,000	24,876	25,052
JPMorgan Chase & Company, 3.540%, due 05/01/2028	25,000	23,942	24,859
LPL Holdings, 5.700%, due 05/20/2027	40,000	40,104	40,766
Truist Financial Corporation, 7.161%, due 10/30/2029	20,000	21,679	21,576
U.S. Bancorp, 2.491%, due 11/03/2036	30,000	23,886	26,183
U.S. Bancorp, 4.548%, due 07/22/2028	15,000	14,730	15,124
Wells Fargo & Company, 3.526%, due 03/24/2028	65,000	62,654	64,577
Total Financials		410,355	420,356
Healthcare - 4.3%			
Abbvie, Inc., 2.950%, due 11/21/2026	15,000	14,480	14,884
Amgen, Inc., 5.250%, due 03/02/2030	25,000	26,110	25,931
Cigna Group/ The, 3.400%, due 03/01/2027	15,000	14,715	14,905
HCA, Inc., 5.200%, due 06/01/2028	25,000	24,914	25,614
Mylan, Inc., 4.550%, due 04/15/2028	20,000	19,612	20,021
Total Healthcare		99,831	101,355

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

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 37.2% (continued)</u>			
Industrials - 4.4%			
Air Lease Corporation, 1.875%, due 08/15/2026	20,000	\$ 18,318	\$ 19,704
Air Lease Corporation, 3.250%, due 10/01/2029	25,000	22,627	23,862
Boeing Company/ The, 2.196%, due 02/04/2026	25,000	23,416	24,952
Boeing Company/ The, 3.250%, due 02/01/2028	20,000	19,439	19,657
Southwest Airlines Company, 5.125%, due 06/15/2027	15,000	15,106	15,189
Total Industrials		98,906	103,364
Technology - 3.6%			
Dell International, LLC, 5.500%, due 04/01/2035	25,000	25,427	25,759
Hewlett Packard Enterprise Company, 4.400%, due 09/25/2027	15,000	14,961	15,073
Oracle Corporation, 2.800%, due 04/01/2027	20,000	19,349	19,603
Oracle Corporation, 4.800%, due 08/03/2028	25,000	25,273	25,124
Total Technology		85,010	85,559
Utilities - 3.6%			
American Electric Power Company, Inc., 5.625%, due 03/01/2033	25,000	25,509	26,255
Duke Energy Corporation, 3.150%, due 08/15/2027	20,000	19,109	19,751
Edison International, 5.750%, due 06/15/2027	25,000	25,765	25,444
Exelon Corporation, 3.400%, due 04/15/2026	15,000	14,533	14,971
Total Utilities		84,916	86,421
Total Corporate Bonds		864,496	883,591
<u>Exchange-Traded Funds - 12.4%</u>			
Franklin FTSE Canada ETF	75	3,411	3,624
Franklin Senior Loan ETF	5,225	126,941	122,370
iShares Core MSCI EAFE ETF	153	10,943	13,687
iShares Core MSCI Emerging Markets ETF	110	5,740	7,394
iShares Core S&P 500® ETF	35	20,091	23,973
iShares Core S&P Small-Cap ETF	85	9,629	10,215
iShares MSCI Emerging Markets Asia ETF	40	2,922	3,761
iShares MSCI USA Value Factor ETF	40	4,302	5,469
iShares U.S. Healthcare Providers ETF	130	6,130	6,232

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

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Exchange-Traded Funds - 12.4% (continued)</u>			
JPMorgan U.S. Quality Factor ETF	100	\$ 5,057	\$ 6,318
State Street® SPDR® ICE Preferred Securities ETF	1,490	51,872	47,218
State Street® SPDR® Portfolio Developed World ex-US ETF	260	9,842	11,547
State Street® SPDR® Portfolio S&P 500® Growth ETF	210	20,160	22,407
State Street® SPDR® S&P® Bank ETF	105	5,993	6,372
State Street® SPDR® S&P® Retail ETF	60	5,108	5,117
Total Exchange-Traded Funds		288,141	295,704
<u>Mortgage-Backed Securities - 14.1%</u>			
Federal Home Loan Mortgage Corporation Super 30Y Fixed, 3.500%, due 06/01/2052	95,165	85,961	88,196
Federal Home Loan Mortgage Corporation Super 30Y Fixed, 5.000%, due 11/25/2054	74,113	73,650	73,929
Federal Home Loan Mortgage Corporation Super 30Y Fixed, 5.500% due 12/01/2055	72,592	73,578	73,623
Federal National Mortgage Association UMBS Lng 30 Year, 4.500%, due 02/01/2055	43,048	42,034	42,036
Federal National Mortgage Association UMBS Lng 30 Year, 5.000%, due 11/25/2054	39,639	39,583	39,554
Federal National Mortgage Association UMBS Lng 30 Year, 5.500%, due 08/25/2054	16,874	17,116	17,120
Total Mortgage-Backed Securities		331,922	334,458
<u>Preferred Stocks - 4.0%</u>			
Financials - 2.6%			
Capital One Financial Corporation, 4.800%	1,600	34,787	28,944
Charles Schwab Corporation/ The, 4.000%	25,000	23,631	24,847
Chatham Lodging Trust, 6.625%	425	10,625	8,368
Total Financials		69,043	62,159
Telecommunications - 1.4%			
AT&T, Inc., 4.750%	1,700	39,004	32,334
Total Preferred Stocks		108,047	94,493

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

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Short-term Investment Fund - 1.0%</u>			
Federated Hermes Government Obligation Fund Premier Class	22,670	\$ 22,670	\$ 22,670
<u>U.S. Government Obligations - 30.8%</u>			
U.S. Treasury Bill - 2.3%			
U.S. Treasury Bill, 3.600%, due 02/05/2026	55,000	54,581	54,816
U.S. Treasury Notes - 28.5%			
U.S. Treasury Note, 3.375%, due 09/15/2028	170,000	169,244	169,303
U.S. Treasury Note, 3.500%, due 10/15/2028	129,000	128,844	128,869
U.S. Treasury Note, 3.625%, due 08/31/2030	133,000	132,813	132,527
U.S. Treasury Note, 3.750%, due 08/31/2031	25,000	24,941	24,917
U.S. Treasury Note, 3.875%, due 07/31/2030	74,000	74,714	74,546
U.S. Treasury Note, 4.000%, due 06/30/2028	84,000	84,981	84,984
U.S. Treasury Note, 4.250%, due 08/15/2035	62,000	62,833	62,446
Total U.S. Treasury Notes		678,370	677,592
Total U.S. Government Obligations		732,951	732,408
Total Investments - 99.5%		<u>\$2,348,227</u>	2,363,324
Other Assets and Liabilities, Net - 0.5%			11,918
Net Assets - 100.0%			<u>\$ 2,375,242</u>

The following is a summary of the fair value of investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 883,591	\$ —	\$ 883,591
Exchange-Traded Funds	295,704	—	—	295,704
Mortgage-Backed Securities	—	334,458	—	334,458
Preferred Stocks	94,493	—	—	94,493
Short-term Investment Fund	22,670	—	—	22,670
U.S. Government Obligations	—	732,408	—	732,408
Total	\$ 412,867	\$ 1,950,457	\$ —	\$ 2,363,324

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

Schedule of Investments (continued)
December 31, 2025

Concentration of Ownership: As of December 31, 2025, the Fund had two unaffiliated investors holding 10% or more of the outstanding units of the Fund, representing 78% and 21% of the total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gains and losses by asset-class, excluding short-term investments, for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Corporate Bonds	\$ 871,854	\$ 3,507,729	\$ 66,476
Exchange-Traded Funds	317,068	1,199,020	36,035
Mortgage-Backed Securities	386,274	846,119	11,450
Preferred Stocks	4,951	24,469	1,118
U.S. Government Obligations	2,434,567	3,899,736	15,082
Total	<u>\$ 4,014,714</u>	<u>\$ 9,477,073</u>	<u>\$ 130,161</u>

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

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$74,921,804)	\$ 77,999,136
Short-term investments (cost \$2,553,165)	2,553,165
Dividends and interest receivables	<u>484,244</u>
Total assets	<u>81,036,545</u>

Liabilities

Accrued expenses	<u>35,617</u>
Total liabilities	<u>35,617</u>

Net assets	<u><u>\$ 81,000,928</u></u>
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RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE STRATEGY

Statement of Operations
For the year ended December 31, 2025

Investment income

Dividend and interest income	\$ 2,998,425
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Expenses

Trustee, adviser and administrative services fees	294,902
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Professional services and other operating expenses	6,435
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Total expenses	<u>301,337</u>
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Net investment income	<u>2,697,088</u>
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Net realized gain on:

Investments	2,748,447
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Net change in unrealized appreciation on:

Investments	2,220,333
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Net realized and unrealized gain on investments	<u>4,968,780</u>
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Net increase in net assets resulting from operations	<u><u>\$ 7,665,868</u></u>
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RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE STRATEGY

Statement of Changes in Net Assets
For the year ended December 31, 2025

Increase in net assets resulting from operations

Net investment income	\$ 2,697,088
Net realized gain on investments	2,748,447
Net change in unrealized appreciation on investments	2,220,333
Net increase in net assets resulting from operations	<u>7,665,868</u>

Fund unit transactions

Proceeds from units issued	
Class 0	3,508,986
Class 1	14,516,156
Class 2	940,271
Class 3	186,000
Total proceeds from units issued	<u>19,151,413</u>

Value of units redeemed

Class 0	(269,460)
Class 1	(14,326,205)
Class 2	(167,778)
Class 3	(1,026)
Total value of units redeemed	<u>(14,764,469)</u>

Net increase resulting from fund unit transactions	<u>4,386,944</u>
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Increase in net assets	12,052,812
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Net assets, beginning of year	<u>68,948,116</u>
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Net assets, end of year	<u><u>\$ 81,000,928</u></u>
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RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR
SAGE CASH BALANCE MODERATE STRATEGY

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class 1	Class 2	Class 3
Net asset value, beginning of year	\$ 12.52	\$ 12.31	\$ 12.05	\$ 11.37
Income from investment operations:				
Net investment income ⁽¹⁾	0.51	0.48	0.43	0.38
Net realized and unrealized gain on investments ⁽¹⁾	0.89	0.87	0.86	0.80
Total income from investment operations	1.40	1.35	1.29	1.18
Net asset value, end of year	\$ 13.92	\$ 13.66	\$ 13.34	\$ 12.55
Total Return	11.18%	10.97%	10.71%	10.38%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.26%	0.41%	0.66%	0.91%
Net investment income	3.86%	3.68%	3.43%	3.19%
Fund Unit Activity				
Units, beginning of year	712,274	4,416,261	387,748	86,988
Issued	262,071	1,120,556	70,401	15,122
Redeemed	(21,085)	(1,107,781)	(12,628)	(88)
Units, end of year	953,260	4,429,036	445,521	102,022

⁽¹⁾ Based on average units outstanding.

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

Financial Highlights (continued)
For the year ended December 31, 2025

Monthly Net Asset Values (NAV) - The NAV by class for the Fund on the last trade date of each month during the fiscal year is as follows (all unaudited except for the December 31, 2024 and December 31, 2025 net asset values):

	Class 0	Class 1	Class 2	Class 3
December 31, 2024	\$ 12.52	\$ 12.31	\$ 12.05	\$ 11.37
January 31, 2025	\$ 12.69	\$ 12.48	\$ 12.21	\$ 11.52
February 28, 2025	\$ 12.84	\$ 12.62	\$ 12.35	\$ 11.64
March 31, 2025	\$ 12.67	\$ 12.45	\$ 12.18	\$ 11.48
April 30, 2025	\$ 12.67	\$ 12.46	\$ 12.19	\$ 11.48
May 30, 2025	\$ 12.86	\$ 12.63	\$ 12.36	\$ 11.64
June 30, 2025	\$ 13.17	\$ 12.94	\$ 12.65	\$ 11.92
July 31, 2025	\$ 13.21	\$ 12.98	\$ 12.69	\$ 11.95
August 29, 2025	\$ 13.44	\$ 13.20	\$ 12.90	\$ 12.15
September 30, 2025	\$ 13.70	\$ 13.45	\$ 13.15	\$ 12.38
October 31, 2025	\$ 13.81	\$ 13.56	\$ 13.25	\$ 12.47
November 28, 2025	\$ 13.87	\$ 13.62	\$ 13.31	\$ 12.52
December 31, 2025	\$ 13.92	\$ 13.66	\$ 13.34	\$ 12.55

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

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 3.0%</u>			
Bourzour LLC & Co. Issuers 24-1, 5.781%, due 11/22/2049	150,000	\$ 151,594	\$ 151,092
Chesapeake Funding II LLC 24-1, 5.520%, due 05/15/2036	87,380	88,284	88,417
Compass Datacenters Issuer III 2025-3, 5.286%, due 07/25/2050	70,000	70,000	70,421
Cyrusone Data Centers Issuer 2025-1, 5.910%, due 02/20/2050	145,000	145,340	147,144
DB Master Finance 2025-1, 4.891%, due 08/20/2055	170,000	170,000	170,348
Driven Brands Funding LLC 2024-1, 6.372%, due 10/20/2054	172,813	175,714	178,772
Enterprise Fleet Financing 2025-2, 4.410%, due 06/20/2029	150,000	149,156	151,551
FirstKey Homes Trust 2021-SFR2, 1.380%, due 09/17/2038	285,409	285,400	279,746
Ford Credit Auto Owner Trust 2025-REV1, 4.860%, due 08/15/2037	200,000	199,952	205,530
NextGear Floorplan Master Owner Trust 2024-1, 5.120%, due 03/15/2029	150,000	151,283	152,051
QTS Issuer ABS 2025-1, 5.439%, due 05/25/2055	155,000	156,132	156,054
RCKT Mortgage Trust 2024-CES2, 6.141%, due 04/25/2044	178,356	181,254	180,220
Retained Vantage Data 2024-1, 4.992%, due 09/15/2049	260,000	259,998	257,786
Subway Funding LLC 2024-1, 6.028%, due 07/30/2054	123,750	128,284	125,451
Towd Point Mortgage Trust 2024-CES4, 5.122%, due 09/25/2064	109,776	109,888	109,893
Total Asset-Backed Securities		2,422,279	2,424,476
<u>Corporate Bonds - 24.5%</u>			
Basic Materials - 0.8%			
ATI, Inc., 7.250%, due 08/15/2030	25,000	25,759	26,412
Carpenter Technology Corporation, 5.6250%, due 03/01/2034	16,000	16,000	16,252
Cascades, Inc., 6.750%, due 07/15/2030	24,000	23,985	24,930
Celanese US Holdings LLC, 6.500%, due 04/15/2030	36,000	35,464	36,180
Celanese US Holdings LLC, 7.375%, due 02/15/2034	33,000	33,000	33,527
Century Aluminum Company, 6.875%, due 08/01/2032	19,000	19,191	19,576
Chemours Company/ The, 8.000%, due 01/15/2033	12,000	11,737	11,617
Cleveland-Cliffs, Inc., 7.500%, due 09/15/2031	21,000	21,356	22,152
Cleveland-Cliffs, Inc., 7.625%, due 01/15/2034	16,000	16,030	16,720

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

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 24.5% (continued)</u>			
Basic Materials - 0.8% (continued)			
CVR Partners LP/ CVR Nitrogen Finance Corporation, 6.125%, due 06/15/2028	19,000	\$ 17,704	\$ 19,052
Eldorado Gold Corporation, 6.250%, due 09/01/2029	28,000	27,616	28,235
Ero Copper Corporation, 6.500%, due 02/15/2030	22,000	21,681	21,949
FMG Resources Pty, Ltd., 5.875%, due 04/15/2030	35,000	34,578	35,993
Kaiser Aluminum Corporation, 4.500%, due 06/01/2031	24,000	21,541	23,187
Magnera Corporation, 7.250%, due 11/15/2031	32,000	31,874	31,413
Methanex US Operations, Inc., 6.250%, due 03/15/2032	48,000	46,920	49,424
Mineral Resources, Ltd., 7.000%, due 04/01/2031	16,000	16,000	16,685
New Gold, Inc., 6.875%, due 04/01/2032	29,000	29,210	30,776
Novelis Corporation, 4.750%, due 01/30/2030	19,000	16,641	18,354
Olin Corporation, 6.625%, due 04/01/2033	16,000	15,631	15,880
Solstice Advanced Materials, Inc., 5.625%, due 09/30/2033	53,000	53,332	53,466
Taseko Mines, Ltd., 8.250%, due 05/01/2030	45,000	45,608	47,801
W. R. Grace Holdings LLC, 6.6250%, due 08/15/2032	26,000	25,176	26,332
Windsor Holdings III LLC, 8.500%, due 06/15/2030	40,000	42,062	42,254
Total Basic Materials		648,096	668,167
Consumer Goods - 0.9%			
Acushnet Company, 5.625%, due 12/01/2033	33,000	33,106	33,371
Amer Sports Company, 6.750%, due 02/16/2031	20,000	20,012	20,962
American Axle & Manufacturing, Inc., 7.750%, due 10/15/2033	24,000	24,103	24,446
Ashton Woods USA LLC, 6.875%, due 08/01/2033	32,000	32,000	32,025
Brookfield Residential Properties ULC, 4.875%, due 02/15/2030	25,000	22,634	23,286
Coty, Inc./ HFC Prestige Products, Inc./ HFC Prestige International U.S. LLC, 4.750%, due 01/15/2029	20,000	17,691	19,707
Coty, Inc./ HFC Prestige Products, Inc./ HFC Prestige International U.S. LLC, 5.600%, due 01/15/2031	17,000	17,104	17,155
Crocs, Inc., 4.250%, due 03/15/2029	15,000	12,825	14,517
Dream Finders Homes, Inc., 6.875%, due 09/15/2030	24,000	24,101	24,135

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

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 24.5% (continued)</u>			
Consumer Goods - 0.9% (continued)			
Dream Finders Homes, Inc., 8.250%, due 08/15/2028	23,000	\$ 23,772	\$ 23,671
Edgewell Personal Care Company, 4.125%, due 04/01/2029	67,000	57,406	64,015
Ford Motor Company, 6.100%, due 08/19/2032	60,000	59,551	61,822
Goodyear Tire & Rubber Company/ The, 5.250%, due 04/30/2031	50,000	45,801	48,004
JBS USA Food Company, 3.625%, due 01/15/2032	125,000	110,159	116,972
K. Hovnanian Enterprises, Inc., 8.375%, due 10/01/2033	24,000	24,145	24,391
Newell Brands, Inc, 6.375%, due 05/15/2030	33,000	31,506	32,227
Phinia, Inc., 6.750%, due 04/15/2029	23,000	23,517	23,805
Playtika Holding Corporation, 4.250%, due 03/15/2029	26,000	22,937	23,316
Standard Building Solutions, Inc., 5.875%, due 03/15/2034	49,000	49,000	49,143
Turning Point Brands, Inc., 7.625%, due 03/15/2032	31,000	31,563	32,994
Under Armour, Inc., 7.250%, due 07/15/2030	23,000	22,955	23,022
Weekley Homes LLC/ Weekley Finance Corporation, 4.875%, due 09/15/2028	25,000	23,000	24,655
Weekley Homes LLC/ Weekley Finance Corporation, 6.750%, due 01/15/2034	16,000	16,000	16,200
Total Consumer Goods		744,888	773,841
Consumer Services - 1.7%			
Advance Auto Parts, Inc., 7.375%, due 08/01/2033	31,000	31,115	31,123
Albertsons Companies, Inc., 5.750%, due 03/31/2034	33,000	33,000	33,133
AMC Networks, Inc., 10.500%, due 07/15/2032	23,000	23,346	25,409
Brinker International, Inc., 8.250%, due 07/15/2030	28,000	27,157	29,642
Builders FirstSource, Inc., 6.750%, due 05/15/2035	50,000	51,813	52,276
Caesars Entertainment, Inc., 6.500%, due 02/15/2032	53,000	53,077	54,294
Carnival Corporation, 5.875%, due 06/15/2031	82,000	82,102	84,698
CCO Holdings LLC/ CCO Holdings Capital Corporation, 4.750%, due 03/01/2030	192,000	165,396	183,369
CCO Holdings LLC/ CCO Holdings Capital Corporation, 4.750%, due 02/01/2032	108,000	97,470	98,706
CDI Escrow Issuer, Inc., 5.750%, due 04/01/2030	19,000	17,451	19,185

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	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 24.5% (continued)</u>			
Consumer Services - 1.7% (continued)			
Cinemark USA, Inc., 5.250%, due 07/15/2028	68,000	\$ 60,425	\$ 67,993
Gap, Inc./ The, 3.875%, due 10/01/2031	33,000	30,030	30,502
Life Time, Inc., 6.000%, due 11/15/2031	69,000	68,711	70,691
Macy's Retail Holdings LLC, 7.375%, due 08/01/2033	23,000	23,184	24,379
McGraw-Hill Education, Inc., 7.375%, due 09/01/2031	32,000	32,448	33,762
Midas Opco Holdings LLC, 5.625%, due 08/15/2029	45,000	41,075	43,882
MS Digital Entertainment Holdings LLC, 8.250%, due 04/15/2030	38,000	38,199	39,611
Neptune BidCo US, Inc., 10.375%, due 05/15/2031	43,000	43,504	44,090
Nexstar Media Group, Inc., 4.750%, due 11/01/2028	20,000	16,803	19,855
Sirius XM Radio LLC, 4.125%, due 07/01/2030	103,000	92,314	97,960
Six Flags Entertainment Corporation, 6.625%, due 05/01/2032	24,000	24,386	24,202
Speedway Motorsports LLC, 4.875%, due 11/01/2027	45,000	40,928	44,789
TEGNA, Inc., 5.000%, due 09/15/2029	49,000	42,866	48,569
Univision Communications, Inc., 8.500%, due 07/31/2031	70,000	69,105	73,124
Versant Media Group, Inc., 7.250%, due 01/30/2031	41,000	41,660	42,299
Viking Cruises, Ltd., 5.875%, due 10/15/2033	33,000	33,000	33,510
Wayfair LLC, 7.250%, due 10/31/2023	11,000	11,032	11,480
Total Consumer Services		1,291,597	1,362,533
Energy - 1.5%			
Aethon United BR LP, 7.500%, due 10/01/2029	37,000	37,215	38,764
Antero Midstream Partners LP, 5.750%, due 10/15/2033	33,000	33,000	33,199
Archrock Partners LP/ Archrock Partners Finance Corporation, 6.625%, due 09/01/2032	34,000	34,544	35,066
Ascent Resources Utica Holdings LLC, 5.875%, due 06/30/2029	28,000	27,378	28,073
Ascent Resources Utica Holdings LLC, 6.625%, due 07/15/2033	20,000	20,421	20,701
Blue Racer Midstream LLC/ Blue Racer Finance Corporation, 7.000%, due 07/15/2029	18,000	18,515	18,772
Civitas Resources, Inc., 8.750%, due 07/01/2031	38,000	37,429	39,421

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	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 24.5% (continued)</u>			
Energy - 1.5% (continued)			
CNX Resources Corporation, 7.250%, due 03/01/2032	33,000	\$ 34,221	\$ 34,449
Comstock Resources, Inc., 6.750%, due 03/01/2029	40,000	37,966	40,089
Crescent Energy Finance LLC, 8.375%, due 01/15/2034	26,000	25,285	25,827
Enerflex, Inc., 6.875%, due 01/15/2031	17,000	17,000	17,382
Energy Transfer LP, 6.500%, due 02/01/2042	100,000	97,822	105,309
Expand Energy Corporation, 4.750%, due 02/01/2032	75,000	73,112	73,988
Global Partners LP, 8.250%, due 01/15/2032	27,000	28,467	28,438
Harvest Midstream I LP, 7.500%, due 05/15/2032	24,000	24,914	25,017
Hilcorp Energy I LP / Hilcorp Finance Co., 6.000%, due 02/01/2031	67,000	63,607	63,692
Howard Midstream Energy Partners LLC, 6.625%, due 01/15/2034	16,000	16,060	16,437
Kimmeridge Texas Gas LLC, 8.500%, due 02/15/2030	27,000	27,000	28,119
Kinetik Holdings LP, 5.875%, due 06/15/2030	47,000	44,257	47,421
Kodiak Gas Services LLC, 6.750%, due 10/01/2035	16,000	16,000	16,451
Kodiak Gas Services LLC, 7.250%, due 02/15/2029	68,000	69,549	70,744
Magnolia Oil & Gas Operating LLC, 6.875%, due 12/01/2032	29,000	29,587	29,805
Northern Oil and Gas, Inc., 8.750%, due 06/15/2031	18,000	18,990	18,173
NuStar Logistics LP, 6.375%, due 10/01/2030	23,000	23,460	24,207
Permian Resources Operating LLC, 5.875%, due 07/01/2029	40,000	37,516	40,234
Permian Resources Operating LLC, 7.000%, due 01/15/2032	34,000	35,183	35,439
Sabine Pass Liquefaction LLC, 4.500%, due 05/15/2030	70,000	67,022	70,283
Sunoco LP, 5.875%, due 03/15/2034	33,000	33,000	32,997
USA Compression Partners, LP, 6.250%, due 10/01/2033	17,000	17,033	17,204
USA Compression Partners LP, 7.125%, due 03/15/2029	60,000	61,018	62,107
Valvoline, Inc., 3.625%, due 06/15/2031	27,000	23,307	24,810
Weatherford International, Ltd., 6.750%, due 10/15/2033	21,000	21,068	21,506
Total Energy		1,150,946	1,184,124
Financials - 10.5%			
Acrisure LLC/ Acrisure Finance, Inc., 7.500%, due 11/06/2030	30,000	30,585	31,249

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	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 24.5% (continued)</u>			
Financials - 10.5% (continued)			
Agree LP, 5.625%, due 06/15/2034	70,000	\$ 73,711	\$ 73,172
Alliant Holdings Intermediate LLC, 7.000%, due 01/15/2031	50,000	50,521	51,874
Ally Financial, Inc., 6.700%, due 02/14/2033	28,000	29,313	29,264
Aon North America, Inc., 5.150%, due 03/01/2029	50,000	51,743	51,431
Asurion LLC/ Asurion Co-Issuer, Inc., 8.000%, due 12/31/2032	33,000	33,691	34,241
Baldwin Insurance Group Holdings LLC, 7.125%, due 05/15/2031	30,000	30,154	31,083
Bank of America Corporation, 3.970%, due 03/05/2029	295,000	293,874	294,520
Bank of America Corporation, 5.518%, due 10/25/2035	145,000	143,543	148,512
Bank of Nova Scotia/ The, 4.932%, due 02/14/2029	115,000	116,894	117,209
BCPE Flavor Debt Merger Sub LLC/ BCPE Flavor Issuer, Inc., 9.500%, due 07/01/2032	11,000	11,220	10,512
BGC Group, Inc., 6.150%, due 04/02/2030	48,000	48,480	49,701
Bread Financial Holdings, Inc., 6.750%, due 05/15/2031	33,000	33,000	34,165
Bread Financial Holdings, Inc., 8.375%, due 06/15/2035	32,000	32,683	33,083
Capital One Financial Corporation, 3.273%, due 03/01/2030	45,000	41,693	43,666
Capital One Financial Corporation, 5.247%, due 07/26/2030	80,000	82,296	82,516
Capital One Financial Corporation, 5.463%, due 07/26/2030	160,000	161,640	165,811
Capital One Financial Corporation, 5.817%, due 02/01/2034	230,000	227,782	240,724
Champ Acquisition Corporation, 8.375%, due 12/01/2031	66,000	67,853	71,287
Charles Schwab Corporation/ The, 5.853%, due 05/19/2034	165,000	165,677	176,747
Citadel LP, 6.375%, due 01/23/2032	65,000	67,026	68,988
Citigroup, Inc., 3.520%, due 10/27/2028	205,000	202,654	203,163
Citigroup, Inc., 5.174%, due 02/13/2030	620,000	633,753	636,214
Citigroup, Inc., 6.174%, due 05/25/2034	110,000	112,834	116,818
Clydesdale Acquisition Holdings, Inc., 6.750%, due 04/15/2032	27,000	26,765	27,763
Clydesdale Acquisition Holdings, Inc., 8.750%, due 04/15/2030	48,000	48,366	48,801
CNO Financial Group, Inc., 5.250%, due 05/30/2029	75,000	74,899	76,086
CNO Financial Group, Inc., 6.450%, due 06/15/2034	65,000	68,352	68,766

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	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 24.5% (continued)</u>			
Financials - 10.5% (continued)			
Coinbase Global, Inc., 3.375%, due 10/01/2028	45,000	\$ 40,080	\$ 42,869
COPT Defense Properties LP, 2.750%, due 04/15/2031	160,000	122,395	145,942
COPT Defense Properties LP, 2.900%, due 12/01/2033	180,000	129,148	153,571
CRC Insurance Group LLC, 7.125%, due 06/01/2031	55,000	55,746	56,994
Crosscountry Intermediate Holdco LLC, 6.500%, due 10/01/2030	65,000	65,389	66,300
Digital Realty Trust LP, 5.550%, due 01/15/2028	175,000	180,196	179,737
Ellington Financial Operating Partnership LLC, 7.375%, due 09/30/2030	21,000	21,029	21,164
Emerald Debt Merger Sub LLC, 6.625%, due 12/15/2030	75,000	74,566	78,113
Enova International, Inc., 9.125%, due 08/01/2029	28,000	28,830	29,805
EPR Properties, 3.750%, due 08/15/2029	120,000	104,521	116,253
EPR Properties, 4.750%, due 11/15/2030	100,000	99,483	99,221
Essential Properties LP, 5.400%, due 12/01/2035	110,000	108,909	110,202
Ezcorp, Inc., 7.375%, due 04/01/2032	34,000	34,315	36,073
First American Financial Corporation, 5.450%, due 09/30/2034	65,000	64,596	65,003
FirstCash, Inc., 5.625%, due 01/01/2030	94,000	85,050	94,349
FirstCash, Inc., 6.875%, due 03/01/2032	23,000	23,540	23,925
First Citizens Bancshares, Inc., 5.600%, due 09/05/2035	78,000	78,324	77,864
First Citizens Bancshares, Inc., 6.254%, due 03/12/2040	150,000	150,152	152,980
First-Citizens Bank & Trust Company, 6.125%, due 03/09/2028	115,000	119,836	119,190
Fortress Intermediate 3, Inc., 7.500%, due 06/01/2031	37,000	37,641	38,607
Freedom Mortgage Holdings LLC, 8.375%, due 04/01/2032	47,000	46,896	49,475
Freedom Mortgage Holdings LLC, 9.125%, due 05/15/2031	31,000	33,018	33,296
General Motors Financial Corporation, Inc., 6.100%, due 01/07/2034	155,000	158,985	164,305
Goat Holdco LLC, 6.750%, due 02/01/2032	42,000	42,088	43,137
Goeasy, Ltd., 6.875%, due 02/15/2031	27,000	26,813	25,256
Greystar Real Estate Partners LLC, 7.750%, due 09/01/2030	30,000	31,423	31,625
HUB International, Ltd., 7.250%, due 06/15/2030	35,000	35,785	36,747

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	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 24.5% (continued)</u>			
Financials - 10.5% (continued)			
Huntington Bancshares, Inc., 6.141%, due 11/18/2039	130,000	\$ 133,888	\$ 135,468
ION Platform Finance US, Inc./ ION Platform Finance S.à r.l., 8.750%, due 05/01/2029	24,000	24,290	24,315
ION Platform Finance US, Inc./ ION Platform Finance S.à r.l., 9.500%, due 05/30/2029	24,000	24,322	24,305
Jane Street Group LLC/ JSG Finance, Inc., 7.125%, due 04/30/2031	140,000	145,553	147,107
Jefferson Capital Holdings LLC, 8.250%, due 05/15/2030	41,000	43,255	43,120
JPMorgan Chase & Co., 4.203%, due 07/23/2029	120,000	120,094	120,389
Kite Realty Group LP, 5.200%, due 08/15/2032	150,000	152,178	153,252
LPL Holdings, 5.700%, due 05/20/2027	85,000	86,518	86,629
M&T Bank Corporation, 5.400%, due 07/30/2035	215,000	216,624	217,121
Morgan Stanley, 4.431%, due 01/23/2030	100,000	100,746	100,554
MPT Operating Partnership LP/ MPT Finance Corporation, 8.500%, due 02/15/2032	37,000	37,621	39,514
OneMain Finance Corporation, 6.750%, due 03/15/2032	55,000	54,321	56,480
OneMain Finance Corporation, 6.750%, due 09/15/2033	25,000	25,094	25,316
Park Intermediate Holdings LLC/ PK Domestic Property LLC/ PK Finance Co-Issuer, 7.000%, due 02/01/2030	18,000	18,000	18,475
Pebblebrook Hotel LP/ PEB Finance Corporation, 6.375%, due 10/15/2029	20,000	20,073	20,471
PennyMac Financial Services, Inc., 6.875%, due 05/15/2032	84,000	84,843	87,939
PHH Escrow Issuer LLC, 9.875%, due 11/01/2029	34,000	33,599	35,285
Planet Financial Group LLC, 10.500%, due 12/15/2029	18,000	18,297	18,854
PNC Financial Services Group, Inc., 5.492%, due 05/14/2030	175,000	183,173	182,213
PRA Group, Inc., 5.000%, due 10/01/2029	21,000	15,958	19,748
Provident Funding Associates LP, 9.750%, due 09/15/2029	23,000	23,506	24,259
Radian Group, Inc., 6.200%, due 05/15/2029	95,000	99,466	99,592
Regions Financial Corporation, 5.722%, due 06/06/2030	95,000	98,594	99,040
Rithm Capital Corporation, 8.000%, due 07/15/2030	38,000	38,238	38,861
Rivers Enterprise Lender LLC, 6.250%, due 10/15/2030	33,000	33,170	33,684

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	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 24.5% (continued)</u>			
Financials - 10.5% (continued)			
RLJ Lodging Trust, 4.000%, due 09/15/2029	25,000	\$ 20,260	\$ 23,712
Rocket Mortgage LLC, 3.875%, due 03/01/2031	78,000	67,081	74,068
Starwood Property Trust, Inc., 7.250%, due 04/01/2029	18,000	18,119	19,010
Stonebrair ABF Issuer LLC, 8.125%, due 12/15/2030	33,000	33,000	33,964
StoneX Escrow Issuer LLC, 6.875%, due 07/15/2032	93,000	93,763	96,463
Synchrony Financial, 7.250%, due 02/02/2033	46,000	49,194	49,414
Synergy Infrastructure Holdings LLC, 7.875%, due 12/01/2030	16,000	16,000	16,588
Tallgrass Energy Partners LP/ Tallgrass Energy Finance Corporation, 6.750%, due 03/15/2034	33,000	32,931	32,999
Toronto-Dominion Bank/ The, 5.146%, due 09/10/2034	105,000	106,258	106,727
Truist Financial Corporation, 4.873%, due 01/26/2029	110,000	111,290	111,750
Truist Financial Corporation, 5.435%, due 01/24/2030	145,000	150,290	150,123
Truist Financial Corporation, 7.161%, due 10/30/2029	110,000	118,833	118,665
U.S. Bancorp, 2.491%, due 11/03/2036	115,000	89,288	100,369
UWM Holdings LLC, 6.250%, due 03/15/2031	20,000	20,080	19,968
UWM Holdings LLC, 6.625%, due 02/01/2030	65,000	64,025	65,818
VFH Parent LLC/ Valor Co-Issuer, Inc., 7.500%, due 06/15/2031	90,000	91,325	94,273
Victra Holdings LLC/ Victra Finance Corporation, 8.750%, due 09/15/2029	16,000	16,408	16,880
Walker & Dunlop, Inc., 6.625%, due 04/01/2033	19,000	19,555	19,493
Wells Fargo & Company, 2.393%, due 06/02/2028	125,000	122,233	122,137
Wells Fargo & Company, 4.808%, due 07/25/2028	170,000	172,283	171,903
Wells Fargo & Company, 5.150%, due 04/23/2031	120,000	122,598	123,864
XHR LP, 4.875%, due 06/01/2029	20,000	17,130	19,719
Total Financials		8,343,121	8,549,267
Healthcare - 1.6%			
Amneal Pharmaceuticals LLC, 6.875%, due 08/01/2032	40,000	40,400	42,252
Centene Corporation, 2.500%, due 03/01/2031	57,000	47,991	49,224
Centene Corporation, 4.625%, due 12/15/2029	110,000	107,846	106,694

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	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 24.5% (continued)</u>			
Healthcare - 1.6% (continued)			
Community Health Systems, Inc., 5.250%, due 05/15/2030	71,000	\$ 63,529	\$ 66,683
DaVita, Inc., 4.625%, due 06/01/2030	79,000	71,233	76,819
Global Medical Response, Inc., 7.375%, due 10/01/2032	13,000	13,112	13,512
HCA, Inc., 5.500%, due 06/15/2047	50,000	45,162	47,250
HCA, Inc., 5.875%, due 02/01/2029	120,000	123,659	125,052
HCA, Inc., 6.000%, due 04/01/2054	70,000	66,834	69,591
LifePoint Health, Inc., 11.000%, due 10/15/2030	34,000	37,782	37,286
Lifepoint Health, Inc., 8.375%, due 02/15/2032	45,000	45,955	48,846
Molina Healthcare, Inc., 6.250%, due 01/15/2033	24,000	23,760	24,467
Mylan N.V., 5.250%, due 6/15/2046	110,000	91,335	90,348
Pediatrics Medical Group, Inc., 5.375%, due 02/15/2030	29,000	25,094	28,920
Perrigo Finance Unlimited Company, 6.125%, due 09/30/2032	28,000	27,210	27,274
Prime Healthcare Services, Inc., 9.375%, due 09/01/2029	27,000	26,937	28,350
Radiology Partners, Inc., 8.500%, due 07/15/2032	16,000	16,000	16,714
Raven Acquisition Holdings LLC, 6.875%, due 11/15/2031	25,000	24,315	25,759
Sotera Health Holdings LLC, 7.375%, due 06/01/2031	45,000	46,407	47,197
Star Parent, Inc., 9.000%, due 10/01/2030	35,000	36,930	37,352
Tenet Healthcare Corporation, 6.000%, due 11/15/2033	53,000	53,368	54,568
Teva Pharmaceutical Finance Netherlands III B.V., 3.150%, due 10/01/2026	38,000	33,555	37,561
US Acute Care Solutions LLC, 9.750%, due 05/15/2029	36,000	35,327	36,267
Viatis, Inc., 2.700%, due 06/22/2030	200,000	150,953	182,815
Total Healthcare		1,254,694	1,320,801
Industrials - 3.1%			
AAdvantage Loyalty IP, Ltd./ American Airlines, Inc., 5.750%, due 04/20/2029	55,000	50,621	56,009
AAR Escrow Issuer LLC, 6.750%, due 03/15/2029	45,000	45,412	46,568
ADT Security Corporation/ The, 5.875%, due 10/15/2033	33,000	33,064	33,409
AerCap Ireland Capital Limited Designated Activity Company, 3.000%; due 10/29/2028	150,000	135,898	145,423

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<u>Corporate Bonds - 24.5% (continued)</u>			
Industrials - 3.1% (continued)			
AerCap Ireland Capital Limited Designated Activity Company, 6.450%, due 04/15/2027	150,000	\$ 155,511	\$ 154,087
Air Lease Corporation, 4.625%, due 10/01/2028	160,000	151,078	160,606
Air Lease Corporation, 5.200%, due 07/15/2031	150,000	153,694	152,461
Atkore, Inc., 4.250%, due 06/01/2031	36,000	31,916	34,546
Axon Enterprise, Inc., 6.125%, due 03/15/2030	17,000	17,000	17,550
Azorra Finance, Ltd., 7.250%, due 01/15/2031	8,000	8,000	8,383
Azorra Finance, Ltd., 7.750%, due 04/15/2030	46,000	46,173	48,572
BlueLinx Holdings, Inc., 6.000%, due 11/15/2029	55,000	51,755	53,892
Boeing Company/ The, 5.150%, due 05/01/2030	90,000	88,465	92,476
Boeing Company/ The, 5.805%, due 05/01/2050	75,000	71,410	73,770
Bombadier, Inc., 7.250%, due 07/01/2031	45,000	46,976	47,954
Brink's Company/ The, 6.500%, due 06/15/2029	45,000	45,548	46,593
Brundage-Bone Concrete Pumping Holdings, Inc., 7.500%, due 02/01/2032	16,000	15,725	16,328
Clue Opco LLC, 9.500%, due 10/15/2031	10,000	9,915	10,575
Equifax, Inc., 4.800%, due 09/15/2029	110,000	111,796	111,785
FTAI Aviation, Ltd., 7.875%, due 12/01/2030	60,000	61,492	63,804
GGAM Financial, Ltd., 8.000%, due 06/15/2028	28,000	28,747	29,651
Global Aircraft Leasing Co., Ltd., 8.750%, due 09/01/2027	27,000	27,205	28,000
Herc Holdings, Inc., 6.000%, due 03/15/2034	50,000	50,094	50,666
HLF Financing S.à. r.l. LLC/ Herbalife International, Inc., 12.250%, due 04/15/2029	24,000	25,163	25,914
Howmet Aerospace, Inc., 4.850%, due 10/15/2031	105,000	107,459	107,737
Iron Mountain, Inc., 4.875%, due 09/15/2029	74,000	64,760	73,005
ITT Holdings LLC, 6.500%, due 08/01/2029	20,000	18,250	19,193
JH North America Holdings, Inc., 6.125%, due 07/31/2032	29,000	29,290	29,770
LATAM Airlines Group S.A., 7.625%, due 01/07/2031	40,000	40,080	41,997
Medline Borrower LP, 5.250%, due 10/01/2029	39,000	33,702	39,211
OneSky Flight LLC, 8.875%, due 12/15/2029	23,000	23,323	24,613
Owens-Brockway Glass Container, Inc., 7.375%, due 06/01/2032	20,000	20,295	20,290

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

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 24.5% (continued)</u>			
Industrials - 3.1% (continued)			
Phoenix Aviation Capital, Ltd., 9.250%, due 07/15/2030	26,000	\$ 26,682	\$ 27,698
PROG Holdings, Inc., 6.000%, due 11/15/2029	29,000	26,715	28,654
Quikrete Holdings, Inc., 6.375%, due 03/01/2032	51,000	51,042	53,085
QXO Building Products, Inc., 6.750%, due 04/30/2032	41,000	41,231	42,821
Rand Parent LLC, 8.500%, due 02/15/2030	40,000	40,796	41,674
Resideo Funding, Inc., 4.000%, due 09/01/2029	20,000	18,069	19,276
Skymiles IP, Ltd./ Delta Air Lines, Inc., 4.750%, due 10/20/2028	150,000	139,653	150,911
Stonepeak Nile Parent LLC, 7.250%, due 03/15/2032	19,000	19,292	20,108
TopBuild Corporation, 5.625%, due 01/31/2034	33,000	33,000	33,382
TransDigm, Inc., 4.625%, due 01/15/2029	34,000	29,706	33,775
TransDigm, Inc., 6.250%, due 01/31/2034	109,000	109,397	113,107
TTM Technologies, Inc., 4.000%, due 03/01/2029	69,000	57,234	67,388
United Rentals North American, Inc., 5.375%, due 11/15/2033	33,000	33,000	32,977
Total Industrials		2,425,634	2,529,694
Technology - 2.2%			
Amkor Technology, Inc., 5.875%, due 10/01/2033	17,000	17,064	17,351
Broadcom, Inc., 4.350%, due 02/15/2030	215,000	212,674	216,404
Cipher Compute LLC, 7.125%, due 11/15/2030	23,000	23,069	23,425
Cloud Software Group, Inc., 8.250%, due 06/30/2032	49,000	51,088	51,207
Cloud Software Group, Inc., 9.000%, due 09/30/2029	56,000	55,638	58,325
CommScope LLC, 9.500%, due 12/15/2031	31,000	31,713	31,311
CoreLogic, Inc., 4.500%, due 05/01/2028	15,000	13,613	14,695
Dell International LLC/ EMC Corporation, 4.850%, due 02/01/2035	125,000	123,067	123,334
Hewlett Packard Enterprise Company, 4.550%, due 10/15/2029	140,000	138,460	140,804
Hewlett Packard Enterprise Company, 5.000%, due 10/15/2034	135,000	132,677	133,814
Intel Corporation, 4.875%, due 02/10/2028	100,000	101,527	101,405
Kyndryl Holdings, Inc., 3.150%, due 10/15/2031	100,000	90,685	91,273

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

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 24.5% (continued)</u>			
Technology - 2.2% (continued)			
Match Group Holdings II LLC, 5.625%, due 02/15/2029	80,000	\$ 73,828	\$ 80,244
Match Group Holdings II LLC, 6.125%, due 09/15/2033	48,000	48,080	48,575
Micron Technology, Inc., 5.327%, due 02/06/2029	105,000	107,868	108,264
Open Text Holdings, Inc., 4.125%, due 02/15/2030	102,000	85,868	97,494
Oracle Corporation, 3.850%, due 04/01/2060	120,000	79,379	73,326
Qnity Electronics, Inc., 5.750%, due 08/15/2032	16,000	16,000	16,359
Science Applications International Corporation, 5.875%, due 11/01/2033	24,000	24,100	24,330
Seagate Data Storage Technology Pte., Ltd., 5.875%, due 07/15/2030	24,000	24,059	24,741
Snap, Inc., 6.875%, due 03/15/2034	16,000	16,000	16,474
Vertiv Group Corporation, 4.125%, due 11/15/2028	35,000	30,946	34,570
Viavi Solutions, Inc., 3.750%, due 10/01/2029	36,000	29,526	34,456
VMWare, Inc., 4.700%, due 05/15/2030	125,000	123,470	126,986
WULF Compute LLC, 7.750%, due 10/15/2030	41,000	42,191	42,240
Ziff Davis, Inc., 4.625%, due 10/15/2030	20,000	18,275	18,995
Total Technology		1,710,865	1,750,402
Telecommunications - 0.3%			
Directv Financing LLC, 10.000%, due 02/15/2031	32,000	30,686	32,706
Level 3 Financing, Inc., 7.000%, due 03/31/2034	16,000	16,000	16,489
Sprint Capital Corporation, 6.875%, due 11/15/2028	100,000	107,089	107,313
Windstream Services LLC/ Windstream Escrow Finance Corporation, 8.250%, due 10/01/2031	60,000	61,417	62,986
Total Telecommunications		215,192	219,494
Utilities - 1.9%			
CenterPoint Energy Houston Electric LLC, 5.150%, due 03/01/2034	190,000	197,471	194,303
Clearway Energy Operating LLC, 3.750%, due 01/15/2032	74,000	63,593	67,261
CNX Midstream Partners LP, 4.750%, due 04/15/2030	25,000	23,107	24,236
DTE Energy Company, 5.850%, due 06/01/2034	115,000	123,480	122,625
Duke Energy Corporation, 4.800%, due 12/15/2045	130,000	109,678	115,259

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

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 24.5% (continued)</u>			
Utilities - 1.9% (continued)			
Duke Energy Corporation, 6.100%, due 09/15/2053	150,000	\$ 149,787	\$ 155,375
Edison International, 6.950%, due 11/15/2029	105,000	116,053	111,817
Hawaiian Electric Company, Inc., 6.000%, due 10/01/2033	8,000	8,000	8,111
Long Ridge Energy LLC, 8.750%, due 02/15/2032	37,000	37,279	39,384
NRG Energy, Inc., 3.625%, due 02/15/2031	26,000	22,892	24,297
NRG Energy, Inc., 5.750%, due 01/15/2034	33,000	33,062	33,335
Southern Company/ The, 4.400%, due 07/01/2046	120,000	96,965	101,234
Summit Midstream Holdings LLC, 8.625%, due 10/31/2029	13,000	13,298	13,480
Talen Energy Supply LLC, 6.250%, due 02/01/2034	33,000	33,000	33,657
Talen Energy Supply LLC, 8.625%, due 06/01/2030	27,000	28,755	28,586
Terraform Power Operating LLC, 4.750%, due 01/15/2030	67,000	57,208	65,096
TGNR Intermediate Holdings LLC, 5.500%, due 10/15/2029	28,000	26,508	27,726
TransAlta Corporation, 5.875%, due 02/01/2034	50,000	50,116	50,346
Venture Global Calcasieu Pass LLC, 6.250%, due 01/15/2030	41,000	41,876	41,509
Venture Global LNG, Inc., 9.875%, due 02/01/2032	132,000	140,140	136,366
Venture Global Plaquemines LNG LLC, 6.125%, due 12/15/2030	33,000	33,000	33,605
Venture Global Plaquemines LNG LLC, 6.500%, due 06/15/2034	33,000	33,000	33,719
Vistra Operations Company LLC, 4.375%, due 05/01/2029	50,000	43,192	49,372
VoltaGrid LLC, 7.375%, due 11/01/2030	20,000	20,018	19,815
WBI Operating LLC, 6.250%, due 10/15/2030	22,000	21,967	22,133
Total Utilities		1,523,445	1,552,647
Total Corporate Bonds		19,308,478	19,910,970
<u>Exchange-Traded Funds - 36.3%</u>			
Franklin FTSE Canada ETF	10,595	481,755	511,738
Franklin Senior Loan ETF	108,200	2,612,351	2,534,044
iShares Core MSCI EAFE ETF	30,975	2,209,075	2,771,023
iShares Core MSCI Emerging Markets ETF	22,780	1,184,164	1,531,272
iShares Core S&P 500 ETF	6,955	4,141,595	4,763,758
iShares Core S&P Small-Cap ETF	16,395	1,897,372	1,970,351

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

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Exchange-Traded Funds - 36.3% (continued)</u>			
iShares MSCI Emerging Markets Asia ETF	8,325	\$ 509,854	\$ 782,716
iShares MSCI USA Value Factor ETF	7,295	795,084	997,445
iShares U.S. Healthcare Providers ETF	26,145	1,233,285	1,253,444
JPMorgan U.S. Quality Factor ETF	19,665	993,069	1,242,435
State Street® SPDR® ICE Preferred Securities ETF	75,150	2,593,174	2,381,503
State Street® SPDR® Portfolio Developed World ex-US ETF	77,910	3,110,957	3,459,983
State Street® SPDR® Portfolio S&P 500® Growth ETF	30,905	2,901,845	3,297,563
State Street® SPDR® S&P® Bank ETF	19,865	1,133,894	1,205,607
State Street® SPDR® S&P® Retail ETF	8,675	739,560	739,891
Total Exchange-Traded Funds		26,537,034	29,442,773
<u>Mortgage-Backed Securities - 17.7%</u>			
Other - 1.1%			
Bunker Hill Loan Depository Trust 2019-2, 2.879%, due 07/25/2049	39,865	38,682	39,228
BX Commercial Mortgage Trust 2022-AHP A, 4.784%, due 01/18/2039	155,000	154,549	154,906
Connecticut Avenue Securities Trust Series 2024-R03, 6.519%, due 03/25/2044	100,000	100,193	100,489
Jersey Mike's Funding LLC 2024-1A A2, 5.636%, due 02/15/2055	168,725	171,618	172,116
OBX Trust 2024-NQM14, 4.944%, due 09/25/2064	116,287	115,359	116,309
RCKT Mortgage Trust 2025-CES12, 5.027%, due 11/25/2055	198,939	198,938	199,099
RCKT Mortgage Trust 2025-CES2, 5.503%, due 02/25/2055	80,549	81,052	81,272
Total Other		860,391	863,419
U.S. Government Agency Issues - 16.6%			
Federal Home Loan Mortgage Corporation Super 30Y Fixed, 3.500%, due 06/01/2052	380,662	343,845	352,785
Federal Home Loan Mortgage Corporation Super 30Y Fixed, 3.500%, due 12/01/2052	682,151	629,498	632,552
Federal Home Loan Mortgage Corporation Super 30Y Fixed, 3.500%, due 03/01/2053	525,945	469,591	487,428

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

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Mortgage-Backed Securities - 17.7% (continued)</u>			
U.S. Government Agency Issues - 16.6% (continued)			
Federal Home Loan Mortgage Corporation Super 30Y Fixed, 4.000%, due 07/01/2052	1,178,175	\$ 1,097,911	\$ 1,124,396
Federal Home Loan Mortgage Corporation Super 30Y Fixed, 4.500%, due 05/01/2054	230,399	221,750	224,982
Federal Home Loan Mortgage Corporation Super 30Y Fixed, 5.000%, due 01/01/2054	1,716,259	1,668,721	1,714,389
Federal Home Loan Mortgage Corporation UMBS 30Y Fixed, 5.500%, due 12/01/2055	1,232,070	1,248,818	1,249,573
Federal National Mortgage Association Super Lng 30 Year, 3.500%, due 08/01/2052	686,646	634,691	636,547
Federal National Mortgage Association UMBS Lng 30 Year, 2.000%, due 10/01/2051	931,755	737,724	756,713
Federal National Mortgage Association UMBS Lng 30 Year, 2.000%, due 03/01/2052	833,809	659,360	675,988
Federal National Mortgage Association UMBS Lng 30 Year, 2.500%, due 04/01/2052	812,787	672,200	691,023
Federal National Mortgage Association UMBS Lng 30 Year, 3.000%, due 05/01/2052	931,519	799,615	825,563
Federal National Mortgage Association UMBS Lng 30 Year, 3.500%, due 06/01/2052	593,470	548,125	550,008
Federal National Mortgage Association UMBS Lng 30 Year, 4.000%, due 08/01/2052	160,001	147,888	151,937
Federal National Mortgage Association UMBS Lng 30 Year, 4.500%, due 08/01/2052	713,542	681,071	699,497
Federal National Mortgage Association UMBS Lng 30 Year, 4.500%, due 01/01/2053	249,019	236,957	244,169
Federal National Mortgage Association UMBS Lng 30 Year, 5.000%, due 03/01/2054	325,050	318,422	324,528
Federal National Mortgage Association UMBS Lng 30 Year, 5.000%, due 11/01/2054	782,630	766,644	780,969

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

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Mortgage-Backed Securities - 17.7% (continued)</u>			
U.S. Government Agency Issues - 16.6% (continued)			
Federal National Mortgage Association UMBS Lng 30 Year, 5.500%, due 08/01/2054	1,282,412	\$ 1,279,757	\$ 1,301,087
Total U.S. Government Agency Issues		13,162,588	13,424,134
Total Mortgage-Backed Securities		14,022,979	14,287,553
<u>Preferred Stocks - 4.1%</u>			
Energy - 0.1%			
Sunoco LP, 7.875%	26,000	26,000	26,709
Financial Services - 3.6%			
Agree Realty Corporation, 4.250%	11,000	275,000	188,320
American Express Company, 3.550%	180,000	180,000	177,522
Bank of America Corporation, 4.375%	115,000	111,147	113,755
Bank of New York Mellon Corporation/ The, 3.750%	75,000	72,675	73,887
Capital One Financial Corporation, 4.250%	5,000	125,000	81,200
Capital One Financial Corporation, 4.800%	8,000	173,937	144,720
Charles Schwab Corporation/ The, 4.000%	650,000	605,624	646,028
Chatham Lodging Trust, 6.625%	5,600	140,000	110,264
Citigroup, Inc., 3.875%	282,000	231,945	281,017
Goldman Sachs Group, Inc./ The, 4.950%	240,000	238,200	240,534
JPMorgan Chase & Co., 4.200%	9,000	225,000	164,430
MetLife, Inc., 4.750%	11,180	248,853	220,581
PNC Financial Services Group, Inc., 3.400%	95,000	84,289	93,132
Public Storage, 4.750%	6,940	153,936	131,860
State Street Corporation, 6.450%	85,000	85,331	88,062
U.S. Bancorp, 3.700%	70,000	67,702	68,313
W.R. Berkley Corporation, 5.100%	930	23,799	18,247
Wells Fargo & Company, 6.850%	65,000	67,014	67,926
Total Financial Services		3,109,452	2,909,798
Telecommunications - 0.2%			
AT&T, Inc., 4.750%	8,600	197,277	163,572

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

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Preferred Stocks - 4.1% (continued)</u>			
Utilities - 0.2%			
Southern Company/The, 4.950%	7,600	\$ 193,420	\$ 153,824
Total Preferred Stocks		3,526,149	3,253,903
<u>Short-term Investment Fund - 3.1%</u>			
Federated Hermes Government Obligation Fund Premier Class	2,553,165	2,553,165	2,553,165
<u>U.S. Government Obligations - 10.7%</u>			
U.S. Treasury Bonds - 4.4%			
U.S. Treasury Bond, 2.000%, due 11/15/2041	2,395,000	1,652,466	1,671,542
U.S. Treasury Bond, 2.250%, due 02/15/2052	2,810,000	2,142,000	1,704,880
U.S. Treasury Bond, 4.500%, due 11/15/2054	220,000	214,484	207,505
Total U.S. Treasury Bonds		4,008,950	3,583,927
U.S. Treasury Notes - 6.3%			
U.S. Treasury Note, 3.625%, due 08/15/2028	520,000	520,235	521,320
U.S. Treasury Note, 3.750%, due 08/31/2031	375,000	372,952	373,755
U.S. Treasury Note, 3.875%, due 06/30/2030	360,000	362,808	362,714
U.S. Treasury Note, 3.875%, due 07/31/2030	1,840,000	1,860,173	1,853,585
U.S. Treasury Note, 4.250%, due 08/15/2035	1,970,000	1,979,767	1,984,160
Total U.S. Treasury Notes		5,095,935	5,095,534
Total U.S. Government Obligations		9,104,885	8,679,461
Total Investments - 99.4%		<u>\$ 77,474,969</u>	80,552,301
Other Assets and Liabilities, Net - 0.6%			448,627
Net Assets - 100.0%			<u>\$ 81,000,928</u>

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

Schedule of Investments (continued)
December 31, 2025

The following is a summary of the fair value of investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Asset-Backed Securities	\$ —	\$ 2,424,476	\$ —	\$ 2,424,476
Corporate Bonds	—	19,910,970	—	19,910,970
Exchange-Traded Funds	29,442,773	—	—	29,442,773
Mortgage-Backed Securities	—	14,287,553	—	14,287,553
Preferred Stocks	3,253,903	—	—	3,253,903
Short-term Investment Fund	2,553,165	—	—	2,553,165
U.S. Government Obligations	8,679,461	—	—	8,679,461
Total	\$ 43,929,302	\$ 36,622,999	\$ —	\$ 80,552,301

Concentration of Ownership: As of December 31, 2025, the Fund had one unaffiliated investor holding 10% or more of the outstanding units of the Fund, representing 12% of the total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gains and losses by asset-class, excluding short-term investments, for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain (Loss)
Asset-Backed Securities	\$ 1,513,240	\$ 213,523	\$ (2,216)
Corporate Bonds	11,585,244	10,411,473	323,217
Exchange-Traded Funds	24,796,973	22,671,144	2,227,133
Mortgage-Backed Securities	5,097,791	3,881,535	134,729
Preferred Stocks	251,708	1,084,000	117,629
U.S. Government Obligations	10,906,484	9,057,680	(52,045)
Total	\$ 54,151,440	\$ 47,319,355	\$ 2,748,447

RELiance TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

Note 1 - Organization

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

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

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

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

Note 2 - Significant Accounting Policies

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

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

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

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

Securities - Securities listed on a securities exchange, market or automated quotation system for which quotations

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FOUR

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2025

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

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

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

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

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

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

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

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

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

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Subsequent events - The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through June 9, 2026, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require adjustment or disclosure in the Funds' financial statements through this date.

Note 3 - Fair Value Measurements

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

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

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

The methods or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the methods used as of December 31, 2025, in valuing the Funds' investments carried at fair value is included in Note 2.

The aggregate fair value of the investments in each Fund by input level used as of December 31, 2025, is included following the Fund's schedule of investments.

Note 4 - Fees and Expenses

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

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

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

Trustee fee and adviser fee - The Trustee receives an annual fee for trustee and management services provided to the Funds. The Co-Advisers receive a fee for their services to the Funds. These fees are based upon the average daily value of the Funds and are accrued daily, paid monthly in arrears and charged against the assets invested in the Funds. Such fees for the year end December 31, 2025, are included on the statement of operations for each respective Fund.

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

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

Acquired Fund Fees and Expenses (AFFE) - When assets of a Fund are invested in other investment vehicles, such as other collective funds or open-end funds, those investment vehicles will incur fees and expenses, which will be reflected in the operating results and value of the Fund's investment in such investment vehicle, and are separate and distinct from the fees and expenses of each Fund described above. The weighted average AFFE ratio for the Funds for the year ended December 31, 2025, is as follows:

Fund	AFFE Ratio (Unaudited)
Sage Cash Balance Moderate-Conservative Strategy	0.0809%
Sage Cash Balance Conservative Strategy	0.0389%
Sage Cash Balance Moderate Strategy	0.0604%

Note 5 - Related Party Transactions

The Trustee is a non-depository bank that provides trust and custodial services for ERISA-qualified retirement plans as well as trust and investment services to business pension and retirement plans. The Trustee is responsible for managing the Trust's investment and business affairs.

Note 6 - Risks Associated with Investing in the Fund

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

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

Mortgage-Backed Securities and Other Asset-Backed Obligations - The Funds may invest in mortgage-backed securities (MBS), representing interests in pools of mortgage loans. These securities provide investors with payment consisting of both principal and interest as mortgages in the underlying pools are paid. Most of the securities are guaranteed by federally sponsored agencies, such as the Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA), or Federal Home Loan Mortgage Corporation (FHLMC), but are not issued or guaranteed by the U.S. Treasury. However, some securities may be issued by private, non-government corporations. MBS issues by private entities are

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not government securities and are not directly guaranteed by any government agency but are secured by the underlying collateral of the private issuer. Yields on privately issued MBS tend to be higher than those of government-backed issues; however, risk of loss due to default and sensitivity to interest rate fluctuations is also higher.

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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 is an accurate and complete reflection of our records.