



**Reliance Trust Company Stable Value Retirement
Collective Investment Trust
Reliance Trust Standard Stable Value Fund - Series I**

Financial Statements

December 31, 2024

with

Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT

Reliance Trust Company, Trustee for
Reliance Trust Company Stable Value Retirement Collective Investment Trust

Opinion

We have audited the financial statements of Reliance Trust Standard Stable Value Fund – Series I (the Fund) of Reliance Trust Company Stable Value Retirement Collective Investment Trust (the Trust), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, the related statements of operations and changes in net assets and the financial highlights for the period from May 20, 2024 (commencement of operations) to December 31, 2024, and the related notes to 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 the Fund as of December 31, 2024, and the results of its operations, changes in its net assets and its financial highlights for the period from May 20, 2024 (commencement of operations) to December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 the 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 the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Fund as a whole. 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 value at December 31, 2024, 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.

A handwritten signature in black ink that reads "Hogan Taylor LP". The signature is written in a cursive, flowing style.

Tulsa, Oklahoma
June 27, 2025

**RELIANCE TRUST COMPANY STABLE VALUE RETIREMENT
COLLECTIVE INVESTMENT TRUST
RELIANCE TRUST STANDARD STABLE VALUE FUND - SERIES I**

**Statement of Assets and Liabilities
December 31, 2024**

Assets

Investments in securities, at fair value (cost \$21,052,656)	\$ 21,052,656
Receivable for securities sold	1,452
Receivable for reimbursement	7,766
Cash	20
Total assets	<u>21,061,894</u>

Liabilities

Accrued expenses	18,426
Payable for fund units redeemed	1,452
Total liabilities	<u>19,878</u>
Net assets	<u><u>\$ 21,042,016</u></u>

**RELIANCE TRUST COMPANY STABLE VALUE RETIREMENT
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RELIANCE TRUST STANDARD STABLE VALUE FUND - SERIES I**

Statement of Operations

For the period from May 20, 2024 (commencement of operations) through December 31, 2024

Income

Investment income - interest	\$ 88,019
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Expenses

Trustee fee	1,951
Administrative services fee	9,475
Professional services and other operating expenses	8,200
Expense reimbursement	(7,766)
Net expenses	<u>11,860</u>

Net investment income	<u>76,159</u>
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Net increase in net assets resulting from operations	<u><u>\$ 76,159</u></u>
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**RELIANCE TRUST COMPANY STABLE VALUE RETIREMENT
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RELIANCE TRUST STANDARD STABLE VALUE FUND - SERIES I**

Statement of Change in Net Assets

For the period from May 20, 2024 (commencement of operations) through December 31, 2024

Increase in net assets resulting from operations

Net investment income	\$ 76,159
Net increase in net assets resulting from operations	<u>76,159</u>

Fund unit transactions

Proceeds from units issued	
Class 35	20,259,400
Class 100	<u>873,700</u>
Total proceeds from units issued	21,133,100

Value of units redeemed	
Class 35	(132,458)
Class 100	<u>(34,785)</u>
Total value of units redeemed	<u>(167,243)</u>

Net increase resulting from fund unit transactions	<u>20,965,857</u>
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Increase in net assets	21,042,016
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Net assets, beginning of year	<u>-</u>
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Net assets, end of year	<u><u>\$ 21,042,016</u></u>
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**RELIANCE TRUST COMPANY STABLE VALUE RETIREMENT
COLLECTIVE INVESTMENT TRUST
RELIANCE TRUST STANDARD STABLE VALUE FUND - SERIES I**

Financial Highlights

For the period from May 20, 2024 (commencement of operations) through December 31, 2024

Per Unit Operating Performance

	Class 35⁽²⁾	Class 100⁽²⁾
Net asset value, beginning of period	\$ 10.00	\$ 10.00
Net investment income ⁽¹⁾	0.03	0.18
Net asset value, end of period	<u>\$ 10.03</u>	<u>\$ 10.18</u>

Total Return⁽²⁾	0.30%	1.80%
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Supplemental Data

Ratio to average net assets:

Gross expenses (excluding reimbursement) ⁽³⁾	0.79%	1.46%
Net expenses ⁽³⁾	0.45%	1.10%
Net investment income ⁽³⁾	3.51%	2.83%

Fund Unit Activity

Units, beginning of period	-	-
Issued	2,025,931	86,710
Redeemed	(13,222)	(3,455)
Units, end of period	<u>2,012,709</u>	<u>83,255</u>

⁽¹⁾ Based on average units outstanding

⁽²⁾ Not annualized for periods less than one year. Class 35 funded on November 26, 2024. Class 100 funded on May 20, 2024.

⁽³⁾ Annualized.

**RELIANCE TRUST COMPANY STABLE VALUE RETIREMENT
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Financial Highlights (continued)

For the period from May 20, 2024 (commencement of operations) through December 31, 2024

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 net asset values):

	Class 35 ⁽¹⁾	Class 100 ⁽¹⁾
May 31, 2024	-	\$10.01
June 28, 2024	-	\$10.03
July 31, 2024	-	\$10.06
August 30, 2024	-	\$10.08
September 30, 2024	-	\$10.10
October 31, 2024	-	\$10.13
November 29, 2024	\$10.00	\$10.15
December 31, 2024	\$10.03	\$10.18

⁽¹⁾ Class 35 funded on November 26, 2024 at \$10.00. Class 100 funded on May 20, 2024 at \$10.00.

**RELIANCE TRUST COMPANY STABLE VALUE RETIREMENT
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**Schedule of Investments
December 31, 2024**

	Principal Amount or Units	Cost	Fair Value
<u>Guaranteed Investment Contract - 100.1%</u>			
Standard Insurance Company Group Annuity Contract No. 818937	21,052,656	\$ 21,052,656	\$ 21,052,656
Total Investments - 100.1%		<u>\$ 21,052,656</u>	21,052,656
Other Assets and Liabilities, Net - (0.1%)			<u>(10,640)</u>
Net Assets - 100.0%			<u>\$ 21,042,016</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, 2024 (see Note 4):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contract	\$ —	\$ 21,052,656	\$ —	\$ 21,052,656
Total	<u>\$ —</u>	<u>\$ 21,052,656</u>	<u>\$ —</u>	<u>\$ 21,052,656</u>

Concentration of Ownership: As of December 31, 2024, the Fund had one unaffiliated investor holding 10% or more of the outstanding units of the Fund, representing 96% of the total units outstanding.

**RELIANCE TRUST COMPANY STABLE VALUE RETIREMENT
COLLECTIVE INVESTMENT TRUST
RELIANCE TRUST STANDARD STABLE VALUE FUND - SERIES I**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

Note 1 - Organization

Reliance Trust Standard Stable Value Fund – Series I (the “Fund”) is a Series of the Reliance Trust Company Stable Value Retirement Collective Investment Trust (the “Trust”). The Trust was established in a Declaration of Trust dated February 20, 2024, and 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 Fund was formed for the purpose of allowing participating plan sponsors, who maintain defined contribution plans qualified under Sections 401(a) and 501(a) of the Internal Revenue Code, to invest in the Standard Insurance Company Group Annuity Contract No. 818937 (the “Contract”) issued by Standard Insurance Company (“Standard” or the “Issuer”) to the Trustee. The Contract is the primary underlying investment for the Fund.

The Contract is administered by Standard Insurance Company and is managed by Standard and the Trustee. The Trustee maintains ultimate fiduciary discretion and authority over the management, operations, and investments of the Fund.

Reliance Trust Company is chartered by the State of Georgia and regulated by the Georgia Department of Banking and Finance. Reliance Trust Company is a wholly-owned subsidiary of Reliance Financial Corporation. Reliance Trust Company is headquartered in Atlanta, Georgia. Reliance Financial Corporation is a holding company headquartered in Atlanta, Georgia, 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).

In addition to being Trustee of the Fund, Reliance also provides custody, accounting, and administration services to the Fund. FIS is the Transfer Agent of the Fund.

Investment Objective - The objective of the Fund is to provide a competitive level of income while ensuring preservation of principal investment and accumulated interest, and maintaining liquidity for participant-initiated transactions.

Note 2 - Summary of Significant Accounting Policies

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification (ASC) Topic No. 946.

Fund valuation – Units of each share class of the Fund are valued each day on which the New York Stock Exchange (NYSE) is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total assets of the Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in the Fund and is included in the determination of unit values.

Fund unit transactions – The Fund sells new units and repurchases outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV per share class determined as of the close of business each day. A summary of the Fund unit activity is included with its Financial Highlights.

**RELIANCE TRUST COMPANY STABLE VALUE RETIREMENT
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NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

Contract valuation – The Contract is a guaranteed investment account invested in the general account of the Issuer. The Contract is fully-benefit responsive and is reported at contract value, which approximates fair value.

Investment transactions and investment income – The Fund records security transactions on a trade date basis. Interest income is accrued at the Contract’s crediting rate. The crediting rate is generally based on the fair value, duration, and yield-to-maturity of the underlying assets of the Contract. The Contract typically allows for realized and unrealized gains and losses on the underlying assets to be amortized, usually over the duration of the underlying investments, through adjustments to the future interest crediting rate, rather than reflected immediately in the net assets of the Fund. The Issuer guarantees that all qualified participant withdrawals will be at contract value.

Fee classes and allocations – The Fund has authorized four share classes, which differ principally in the applicable administrative service fee. Unit holders bear the common expenses of the Fund and earn income and realized gains and losses of the Fund pro-rated based upon the average daily net assets of each share class, without discrimination between share classes. The administrative service fee is a class-specific expense charged to the respective share class based on the net assets of the respective share class. Refer to Note 5 – Fees and Expenses.

Use of estimates – The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America 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 Fund’s 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.

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

Subsequent events – The Trustee has evaluated the effects of subsequent events on the Fund’s financial statements through June 27, 2025, 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 Fund’s financial statements through this date.

Note 3 - Standard Group Annuity Contract

The Contract represents a booking record established by the Issuer to record the Fund’s investment in Standard’s Capital Preservation Income Fund (the “Contract Fund”), a Standard Insurance Company General Account Group Annuity Contract. The Fund deposits participating plan contributions in the Contract Fund, which is valued daily. The Contract is reported at contract value, which approximates fair value.

The Contract provides that the Fund execute transactions at contract value. Standard guarantees the contract value, which represents contributions, plus interest, less participant-initiated withdrawals or transfers.

**RELIANCE TRUST COMPANY STABLE VALUE RETIREMENT
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NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

The Contract provides a fixed interest rate (the “New Money Rate”) that is reset semi-annually and which applies to all new deposits into the Contract over a six-month period. The New Money Rate is based on expected yields on newly acquired investments within the Contract Fund. The semi-annual periods to which New Money Rates are applied are January 1 through June 30, and July 1 through December 31, each calendar year. Each six-month period is termed a “Vintage” and the New Money Rate applied to each Vintage will transition over a period of five years to equal the Contract Fund’s Portfolio Rate. The Portfolio Rate is an interest rate established quarterly by Standard and is based on expected yields on investments backing the Contract Fund.

During the initial six-month period of each Vintage, 100% of deposits made to the Contract earn the New Money Rate assigned to that Vintage. At the end of that six-month period, a new Vintage and New Money Rate will be established for deposits made during the next six-month period. In the second six-month period after a Vintage is established, the assets invested in the Vintage during the initial six-month period (the “Vintage Assets”) will earn interest at a rate (the “Vintage Interest Rate”) equal to 90% of the New Money Rate and 10% of the Contract Fund’s Portfolio Rate. In each subsequent six-month period, the Vintage Interest Rate will be recalculated to increase the relative weight applied to the Contract Fund’s current Portfolio Rate by 10%, and decrease the relative weight applied to the Vintage’s original New Money Rate by 10%. After five years, 100% of Vintage Assets will earn the Contract Fund’s current Portfolio Rate.

The Contract earns interest at a rate determined by the weighted average, by current balance per Vintage, of the Vintage Interest Rates associated with all deposits made into the Contract. The Contract guarantees that both the New Money Rate and the Portfolio Rate will each never be less than 1.00% per year.

The Contract is benefit responsive at contract value for all participant-directed transactions. Participant-directed withdrawals (withdrawals that are made by a participant in a participating plan without advice, suggestion, guidance or direction to do so by the plan sponsor, administrator, fiduciary record keeper or other plan service provider) are permitted as of each Valuation Date and are paid at the contract value.

Participating plan-initiated withdrawals (withdrawals made from the Contract as a result of an employer or plan sponsor-initiated event, or withdrawals requested due to a complete or partial termination of a participating plan in the Trust before the Contract ends) require the employer or plan to provide written notice to the Trustee twelve months in advance of the date on which the employer or plan is requesting settlement of payment. At the end of the twelve month period, the withdrawal will be paid at contract value. The Trustee may also, in its sole discretion and with approval by Standard, pay the participating plan at contract value on an earlier date than twelve months.

All participant-directed withdrawals and participating plan-initiated withdrawals are deducted from the Contract’s Vintages on a weighted average basis according to each Vintage’s assets at the time that the withdrawal occurs.

A full description of the Fund’s withdrawal rules can be found in the Fund’s Offering Statement and the Declaration of Trust.

Note 4 - 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.

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NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

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

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

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in the Fund, by input level used as of December 31, 2024, is included following the Fund's Schedule of Investments.

Note 5 - Fees and Expenses

Trustee fee – The Trustee receives a fee for the Trustee's management and administration of the Fund (the "Trustee fee"). The Trustee fee is accrued daily against the net asset value of the Fund and paid from the assets of the Fund monthly in arrears. The rates of the Trustee fee are set forth in the table below expressed as basis points of the Fund's annual average daily net assets:

Fund Net Assets	Trustee Fee Rate
First \$250 million	9 bps
Next \$250 million	8.5 bps
Assets over \$500 million	8 bps

The Trustee Fee is subject to a minimum annual fee of \$50,000. In the event that the Fund's assets are insufficient to generate the annual minimum fee, the shortfall shall be paid by the Issuer instead of the Fund.

Contract issuer fee – The Issuer may generate revenue through the mechanism referred to as a spread revenue. This is the difference in the return generated on the underlying assets of the Contract Fund and the Contract's guaranteed rate. All Issuer related expenses for the product including the guarantee, marketing, sales, administration, and other operational expenses are deducted from the spread revenue that the Issuer would otherwise earn. This spread revenue will vary with market fluctuations.

Administrative service fee – The Administrative service fee is intended to enable a participating plan 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 participating plan. A participating plan may choose a share class with an annual administrative service fee rate of either 0, 25, 35, or 100 basis points. The fee is accrued daily against the net asset value of the relevant share class of the Fund and paid from the assets of the Fund quarterly in arrears.

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NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

Professional fee – The Fund may incur fees and expenses related to audits, tax consultations, and tax filings. Pursuant to a contractual agreement, the Issuer has agreed to cap these expenses (“Qualifying Expenses”) at a maximum of two (2) basis points on the annual average daily net assets of each share class of the Fund. The Issuer will reimburse the Fund for the amount of all Qualifying Expenses in excess of this cap. The Issuer will not reimburse the Fund for any “Non-Qualifying Expenses,” including the Trustee fee, the administrative service fee, fees of legal counsel, governmental fees, and all other fees, expenses, and charges not expressly included as Qualifying Expenses. See the Fund’s Offering Statement for a full description of Qualifying and Non-Qualifying Expenses. The total Qualifying Expenses for the Fund for the period ended December 31, 2024, are \$8,200, for which the Issuer has agreed to reimburse the Fund \$7,766 pursuant to the expense cap agreement.

Note 6 - Risks Associated with Investing in the Fund

In the normal course of business, the Fund trades 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 Fund.

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December 31, 2024

**Additional Information
(Unaudited)**

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

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