

**RELIANCE TRUST COMPANY
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST,
SERIES TWENTY SEVEN
VULCAN VALUE PARTNERS CIF - LARGE CAP**

**Annual Report
December 31, 2024**

RELIANCE TRUST COMPANY
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES TWENTY SEVEN

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December 31, 2024

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RELIANCE TRUST COMPANY
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES TWENTY SEVEN
VULCAN VALUE PARTNERS CIF - LARGE CAP

INVESTMENT OBJECTIVE
December 31, 2024

Vulcan Value Partners CIF - Large Cap

The Fund will be maintained with the objective of seeking long-term capital appreciation by investing primarily in mid-and large-capitalization U.S. companies believed to be both undervalued and possessing a sustainable competitive advantage.



KPMG LLP
677 Washington Boulevard
Stamford, CT 06901

Independent Auditors' Report

Reliance Trust Company, as the Trustee of
Series Twenty Seven of Reliance Trust Institutional Retirement Trust
Vulcan Value Partners CIF - Large Cap:

Opinion

We have audited the financial statements of Vulcan Value Partners CIF - Large Cap (the Fund), which comprise the statement of assets and liabilities, including the statement of investments, as of December 31, 2024, and the related statement of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations and changes in its net assets, and its financial highlights for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

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

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

KPMG LLP

Stamford, Connecticut
April 22, 2025

VULCAN VALUE PARTNERS CIF - LARGE CAP

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2024

(in 000s)

ASSETS

Investments, at Value (Cost \$31,242)	\$	33,398
Short-Term Investments, at Value (Cost \$465)		465
Tax Reclaims Receivable		12
Reimbursement Receivable		9
Accrued Income Receivable		2

Total Assets	\$	33,886
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LIABILITIES

Adviser Fee Payable	\$	8
Accrued Expenses		80

Total Liabilities	\$	88
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NET ASSETS	\$	33,798
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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(in 000s)

INVESTMENT INCOME

Dividend Income (Net of \$12 in Foreign Withholding Tax)	\$	318
Interest Income		29

Total Investment Income	\$	347
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EXPENSES

Adviser Fee	88
Accounting Fee	50
Custody & Administration Fee	23
Transfer Agent Fee	25
Professional Fee	17
Trustee Fee	10
Other Expenses	2

Total Expenses	\$	215
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Less: Expenses Reimbursed		(94)
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Net Expenses	\$	121
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Net Investment Income	\$	226
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NET REALIZED GAINS (LOSSES) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):

Net Realized Gains on Securities Transactions	\$	4,885
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Net Realized Gains on Foreign Currency Transactions	\$	3
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Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	3,806
End of Year		2,156

Change in Net Unrealized Appreciation (Depreciation) on Investments	\$	(1,650)
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Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations		
Beginning of Year	\$	1
End of Year		(2)

Change in Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	\$	(3)
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Net Realized Gains (Losses) and Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency	\$	3,235
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Net Increase in Net Assets from Operations	\$	3,461
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UNIT TRANSACTIONS

Purchases Class 1	\$	901
Purchases Class 2		14,786
Redemptions Class 1		(2,231)
Redemptions Class 2		(1,323)

Net Increase in Net Assets from Unit Transactions	\$	12,133
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Net Increase in Net Assets	\$	15,594
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NET ASSETS

Beginning of Year	18,204
End of Year	\$ 33,798

See Accompanying Notes to the Financial Statements.

VULCAN VALUE PARTNERS CIF - LARGE CAP

FINANCIAL HIGHLIGHTS

December 31, 2024

	Class 1	Class 2⁽¹⁾
Unit Value,		
Beginning of Year	\$ 18.44	\$ 10.00
Net Investment Income ⁽²⁾	0.14	0.07
Net Realized Gains and Change in Unrealized Appreciation	2.94	0.26
Net Increase	3.08	0.33
Unit Value,		
End of Year	\$ 21.52	\$ 10.33
Total Return ⁽³⁾	16.70%	3.30%
<u>Supplemental Data and Ratios:</u>		
Net Assets (in 000s)	\$ 19,849	\$ 13,949
Ratio to Average Net Assets of: ⁽⁴⁾		
Expenses - net of reimbursement	0.57%	0.15%
Expenses - before reimbursement	0.98%	0.37%
Net Investment Income - net of reimbursement	0.68%	1.40%
Net Investment Income - before reimbursement	0.27%	1.18%
<u>Fund Unit Activity:</u>		
Units Outstanding,		
Beginning of Year	987,040	—
Purchases	45,360	1,478,081
Redemptions	(109,910)	(127,832)
Units Outstanding,		
End of Year	922,490	1,350,249

(1) For the period July 15, 2024 (commencement of operations) through December 31, 2024.

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

(3) Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at the beginning of year.

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

VULCAN VALUE PARTNERS CIF - LARGE CAP

STATEMENT OF INVESTMENTS

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.8%			
France – 8.2%			
Bureau Veritas S.A.	16,994	\$ 451	\$ 517
LVMH Moët Hennessy Louis Vuitton S.E.	889	651	581
Pernod Ricard S.A.	5,905	702	641
Sodexo S.A.	12,370	1,054	1,019
		2,858	2,758
Israel – 3.7%			
Nice Ltd. ADR	7,459	1,386	1,267
Netherlands – 2.0%			
Heineken N.V.	9,516	698	685
Switzerland – 3.3%			
Partners Group Holding A.G.	851	1,245	1,128
United Kingdom – 5.0%			
Diageo PLC	29,914	1,103	950
Rentokil Initial PLC	145,532	672	723
		1,775	1,673
United States – 76.6%			
Abbott Laboratories	4,581	469	518
Alphabet, Inc., Class C	6,431	815	1,225
Amazon.com, Inc.	4,628	701	1,015
Ares Management Corp., Class A	3,980	420	705
Carlyle Group (The), Inc.	19,749	735	997
CarMax, Inc.	13,114	1,063	1,072
CBRE Group, Inc., Class A	5,240	450	688
CoStar Group, Inc.	20,593	1,585	1,474
Crown Holdings, Inc.	7,734	700	640
Elevance Health, Inc.	3,985	1,940	1,470
Everest Group Ltd.	4,003	1,451	1,451
Fiserv, Inc.	1,827	248	375
HEICO Corp., Class A	5,208	711	969
Jones Lang LaSalle, Inc.	5,118	973	1,296
Live Nation Entertainment, Inc.	5,186	478	672
Marriott International, Inc., Class A	1,202	256	335
Mastercard, Inc., Class A	2,349	857	1,237
Microsoft Corp.	4,015	1,359	1,692
Qorvo, Inc.	23,293	2,295	1,629
Salesforce, Inc.	2,074	478	693
Skyworks Solutions, Inc.	20,253	2,172	1,796
SS&C Technologies Holdings, Inc.	14,014	873	1,062
TransDigm Group, Inc.	748	611	948
UnitedHealth Group, Inc.	1,388	755	702
Visa, Inc., Class A	3,879	885	1,226
		23,280	25,887
TOTAL COMMON STOCKS		31,242	33,398

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 1.4%			
Northern Institutional Funds - U.S. Government Portfolio (Shares), 4.28% ⁽¹⁾	464,930	\$ 465	\$ 465
TOTAL SHORT-TERM INVESTMENTS		465	465
TOTAL INVESTMENTS – 100.2%		31,707	33,863
Liabilities less Other Assets – (0.2%)			(65)
NET ASSETS – 100.0%		\$	33,798

⁽¹⁾ 7-day yield as of December 31, 2024 is disclosed.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	\$29,070	\$16,799	\$4,885
Short-Term Investments	24,978	24,787	—
Total	\$54,048	\$41,586	\$4,885

At December 31, 2024, the Fund's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
United States Dollar	88.7%
Euro	6.3
British Pound	5.0
Total	100.0%

At December 31, 2024, the Fund's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Communication Services	5.7%
Consumer Discretionary	12.0
Consumer Staples	6.8
Financials	21.3
Health Care	8.1
Industrials	12.6
Information Technology	21.2
Materials	1.9
Real Estate	10.4
Total	100.0%

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

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

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on

VULCAN VALUE PARTNERS CIF - LARGE CAP
STATEMENT OF INVESTMENTS (Continued)
December 31, 2024

December 31, 2024 using adjustment factors designed to reflect more accurately the fair value of securities. See Note A for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments. Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of December 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
France	\$ 641	\$2,117	\$—	\$ 2,758
United Kingdom	—	1,673	—	1,673
All Other Countries ⁽¹⁾	28,967	—	—	28,967
Total Common Stocks	29,608	3,790	—	33,398
Short-Term Investments	465	—	—	465
Total Investments by Fair Value Level	\$30,073	\$3,790	\$—	\$33,863

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

RELiance TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES TWENTY SEVEN
NOTES TO THE FINANCIAL STATEMENTS

Vulcan Value Partners CIF – Large Cap (“Fund”) is Series Twenty Seven of Reliance Trust Institutional Retirement Trust (“Trust”). The Trust is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended, and a group trust within the meaning of Rev. Rul. 81-100, as clarified and amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Reliance Trust Company (“Reliance” or “Trustee”) is the Trustee of the Trust. The Trustee has ultimate discretion and responsibility for management, investments and operations of the Trust. As of December 31, 2024, the Trust was comprised of thirty-seven funds, each of which is maintained as a separate collective trust fund for accounting and tax purposes. This report pertains to the Fund which commenced operations on September 30, 2019.

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

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

Note A – Summary of Significant Accounting Policies

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

Fund Valuation

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

Investment Valuation

Investments are stated at fair value. Securities traded on U.S. securities exchanges or in the NASDAQ Stock Market, Inc. are generally valued at the regular trading session closing price on the exchange or market in which such securities are principally traded. If any such U.S. security is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter securities not reported in the NASDAQ Stock Market, Inc. are also generally valued at the most recent quoted bid price. Fixed income securities, however, may be valued on the basis of evaluated prices provided by independent pricing services when such prices are believed to reflect the fair market value of such securities. Such prices may be determined taking into account securities prices, yields, maturities, call features, ratings, institutional size trading in similar groups of securities and developments related to specific securities. The values of securities of foreign issuers are generally based upon market quotations, which, depending upon local convention or regulation, may be the last sale price, the last bid or the mean between the last bid and ask price as of, in each case, the close of the appropriate exchange or other designated time. Foreign fixed income securities may, like domestic fixed income securities, be valued based on prices provided by independent pricing services when such prices are believed to reflect the fair value of such securities. Spot and forward foreign currency exchange contracts are generally valued using an independent pricing service. Short-term investments of sufficient credit quality are valued at amortized cost, which approximates fair value. Certain other investments may be valued based on quotations from independent brokers. Shares of open-end investment companies are valued at net asset value (“NAV”). Any securities for which no current market quotations are readily available are valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee,

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

in its discretion, may make adjustments to the prices of securities held by the Fund if an event occurs after the publication of market values normally used by the Fund but before the time as of which the Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance. The use of fair valuation involves the risk that the values used by the Fund to price its investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

Investment Transactions and Investment Income

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

Foreign Currency Transactions and Translations

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

The Fund is authorized to enter into spot contracts in order to buy or sell a certain amount of foreign currency at the current market rate, with settlement occurring within four business days. The Fund is authorized to enter into spot contracts in order to make payments, or to receive payments, based on trading activity in a foreign currency. A spot contract allows the Fund to buy or sell foreign currency on the day it chooses to deal. All foreign currency exchange contracts are marked-to-market daily at the applicable exchange rates and any resulting unrealized gains or losses are recorded in net changes in unrealized appreciation (depreciation) on translation of other assets and liabilities denominated in foreign currencies on the Statement of Operations and Changes in Net Assets. The realized gain or loss on foreign currency exchange contracts includes the gain or loss from translation of the contracts at current exchange rates. Such gains or losses are included in net realized gains (losses) on foreign currency transactions on the Statement of Operations and Changes in Net Assets. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The Fund bears the market risk from changes in foreign currency exchange rates and the credit risk if the counterparty to the contract fails to perform. The contractual amounts of foreign currency exchange contracts do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. The Fund entered into no foreign currency exchange contracts, other than spot contracts, during the fiscal year ended December 31, 2024.

Note B – Purchases and Redemptions

Purchases and redemptions are recorded at the unit value determined on the valuation date and shall be made only in accordance with the terms of the Declaration of Trust. Any purchases or redemptions requests received on or prior to December 31, 2024, for payment in January 2025, are recorded as Receivable for Fund Units Sold or Payable for Fund Units Redeemed.

At December 31, 2024, two participating trust held 100% of the Fund's total Units Outstanding.

Note C – Income Taxes

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

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

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

The Fund's investments in certain foreign markets may be subject to income or capital gains taxes for those foreign jurisdictions. Management periodically evaluates uncertain tax positions of the Fund and where prudent records liabilities for anticipated taxes. As of December 31, 2024, the Fund's recorded foreign tax liability was \$0.

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

Note D – In-Kind Transactions

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

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

There were no in-kind purchases or in-kind redemptions during the fiscal year ended December 31, 2024.

Note E – Fees and Expenses

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

Reliance receives an annual fee for trustee and management services provided to the Fund (the "Trustee Fee"). These fees are accrued daily and payable monthly at annual rate set forth in the table below, expressed as a percentage of Fund's Average Daily Market Value ("AMV"). The minimum annual fee Reliance receives is \$25,000.

Fund	Fee Rate	AMV
Vulcan Value Partners CIF - Large Cap	0.04%	First \$250,000,000
	0.03%	Next \$250,000,000
	0.02%	Over \$500,000,000

Reliance, as Trustee of the Fund, has entered into an Investment Services Agreement with Vulcan. As compensation for advisory services provided to the Fund, Vulcan is entitled to a fee from each investor (the "Adviser Fee") equal to a per annum rate on all Participating Trust assets invested in each class of the Fund. The Adviser Fee is accrued daily and payable monthly in arrears and is inclusive of all expenses incurred by the Adviser in providing the services other than commissions and similar transaction costs for effecting securities trades paid from the Fund assets. The Adviser Fee rate for the Class 1 Units is 45 basis points. Vulcan does not receive an Adviser Fee for assets invested in Class 2.

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

Pursuant to a contractual agreement, Vulcan has agreed to cap Administration Fees at 0.12% per annum for Class 1 Units and 0.15% per annum for Class 2 Units. Administration Fees shall include the Trustee Fee, and fees for fund accounting, fund administration, transfer agency, global custody, internal and external audit services and any other fees for services provided by NTC or RTC to the Fund. The cap shall not include any expenses relating to the Fund's investment and trading activities, including, without limitation, brokerage

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

commissions, foreign exchange fees, “bid-ask” spreads, mark-ups, regulatory and other governmental fees, taxes and transactional charges or to any other third party fees or expenses incurred by or on behalf of the Fund. During the year ended December 31, 2024, the total reimbursement to the Fund by Vulcan pursuant to the expense cap agreement was \$93,784.

The Fund did not engage in cross-trading activities during the fiscal year ended December 31, 2024.

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

Note F – Investment Risks

Foreign Investment Risks

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

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

FDIC Limit Risk

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

Note G – Indemnifications and Warranties

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

Note H – Subsequent Events

These financial statements were approved by management and available for issuance on April 22, 2025. Subsequent events have been evaluated through this date.

**RELIANCE TRUST COMPANY
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST,
SERIES TWENTY SEVEN
VULCAN VALUE PARTNERS CIF - LARGE CAP**

**ADDITIONAL INFORMATION
(Unaudited)**

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

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