

**RELIANCE TRUST COMPANY  
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST,  
SERIES FORTY-ONE  
DRIEHAUS SMALL CAP GROWTH CIT**

**Annual Report**

**For the Period May 18, 2023 (Commencement of Operations) through December 31, 2023**

**RELIANCE TRUST COMPANY**  
**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FORTY-ONE**

---

**Table of Contents**  
**December 31, 2023**

• <b>Investment Objective</b>	
• <b>Independent Auditors' Report</b>	
• <b>Financial Statements, Financial Highlights, and Statement of Investments for Reliance Trust Institutional Retirement Trust, Series Forty-One:</b>	
<u><b>International</b></u>	
Driehaus Small Cap Growth CIT	1
• <b>Notes to the Financial Statements</b>	6
• <b>Additional Information</b>	10

**RELIANCE TRUST COMPANY  
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FORTY-ONE  
DRIEHAUS SMALL CAP GROWTH CIT**

---

**INVESTMENT OBJECTIVE  
December 31, 2023**

**Driehaus Small Cap Growth CIT**

The Fund will be maintained with the objective of outperforming the Russell 2000 Growth Index (“Benchmark”).



KPMG LLP  
677 Washington Boulevard  
Stamford, CT 06901

## Independent Auditors' Report

Reliance Trust Company, as the Trustee of  
Series Forty-One of Reliance Trust Institutional Retirement Trust  
Driehaus US Small Cap Growth CIT:

### *Opinion*

We have audited the financial statements of Driehaus US Small Cap Growth CIT (the Fund), which comprise the statement of assets and liabilities, including the statement of investments, as of December 31, 2023, and the related statement of operations and changes in net assets, and the financial highlights for the period May 18, 2023 (Commencement of Operations) through December 31, 2023, 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, 2023, and the results of its operations and changes in its net assets, and its financial highlights for the period May 18, 2023 (Commencement of Operations) through December 31, 2023 in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinion*

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

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

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

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

### *Auditors' Responsibilities for the Audit of the Financial Statements*

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



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

In performing an audit in accordance with GAAS, we:

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

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

*KPMG LLP*

Stamford, Connecticut  
April 23, 2024

---

**DRIEHAUS SMALL CAP GROWTH CIT****STATEMENT OF ASSETS AND LIABILITIES**

December 31, 2023

(in 000s)

**ASSETS**

Investments, at Value (Cost \$73,260)	\$	86,405
Short-Term Investments, at Value (Cost \$829)		829
Receivable for Investments Sold		835
Tax Reclaims Receivable		1
Reimbursement Receivable		16
Accrued Income Receivable		17
<b>Total Assets</b>	<b>\$</b>	<b>88,103</b>

**LIABILITIES**

Payable for Investments Purchased	\$	554
Accrued Expenses		76
<b>Total Liabilities</b>	<b>\$</b>	<b>630</b>

**NET ASSETS****\$ 87,473**

---

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the Period May 18, 2023 (Commencement of Operations) through December 31, 2023

(in 000s)

**INVESTMENT INCOME**

Dividend Income	\$	137
Interest Income		35
<b>Total Investment Income</b>	<b>\$</b>	<b>172</b>

**EXPENSES**

Accounting Fee		16
Custody Fee		20
Professional Fee		22
Compliance Fee		15
Trustee Fee		15
<b>Total Expenses</b>	<b>\$</b>	<b>88</b>
Less: Expenses Reimbursed		(49)
<b>Net Expenses</b>	<b>\$</b>	<b>39</b>
<b>Net Investment Income</b>	<b>\$</b>	<b>133</b>

**NET REALIZED GAINS (LOSSES) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):**

<b>Net Realized Losses on Securities Transactions</b>	<b>\$</b>	<b>(4,033)</b>
<b>Net Unrealized Appreciation (Depreciation) on Investments</b>		
Beginning of Period	\$	—
End of Period		13,145
<b>Change in Net Unrealized Appreciation (Depreciation) on Investments</b>	<b>\$</b>	<b>13,145</b>
<b>Net Realized Gains (Losses) and Change in Unrealized Appreciation (Depreciation) on Investments</b>	<b>\$</b>	<b>9,112</b>
<b>Net Increase in Net Assets from Operations</b>	<b>\$</b>	<b>9,245</b>

**UNIT TRANSACTIONS**

Purchases Class B	\$	78,232
Redemptions Class B		(4)
<b>Net Increase in Net Assets from Unit Transactions</b>	<b>\$</b>	<b>78,228</b>
<b>Net Increase in Net Assets</b>	<b>\$</b>	<b>87,473</b>

**NET ASSETS**

Beginning of Period		—
End of Period	<b>\$</b>	<b>87,473</b>

---

See Accompanying Notes to the Financial Statements.

---

**DRIEHAUS SMALL CAP GROWTH CIT****FINANCIAL HIGHLIGHTS**

December 31, 2023

	<b>Class B<sup>(1)</sup></b>
Unit Value,	
Beginning of Period	\$ 10.00
Net Investment Income <sup>(2)</sup>	0.02
Net Realized Gains and Change in Unrealized Appreciation	<u>1.26</u>
Net Increase	<u>1.28</u>
Unit Value,	
End of Period	<u>\$ 11.28</u>
Total Return <sup>(3)</sup>	12.80%
<u>Supplemental Data and Ratios:</u>	
Net Assets (in 000s)	\$ 87,473
Ratio to Average Net Assets of: <sup>(4)</sup>	
Expenses - net of reimbursement	0.10%
Expenses - before reimbursement	0.23%
Net Investment Income - net of reimbursement	0.35%
Net Investment Income - before reimbursement	0.22%
<u>Fund Unit Activity:</u>	
Units Outstanding,	
Beginning of Period	—
Purchases	7,754,656
Redemptions	<u>(362)</u>
Units Outstanding,	
End of Period	7,754,294

(1) For the period May 18, 2023 (commencement of operations) through December 31, 2023.

(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 period. Total return is not annualized for period less than one year.

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

**DRIEHAUS SMALL CAP GROWTH CIT**

**STATEMENT OF INVESTMENTS**

December 31, 2023

	SHARES	COST (000s)	VALUE (000s)
<b>COMMON STOCKS – 98.8%</b>			
<b>Canada – 4.3%</b>			
Cameco Corp.	39,873	\$ 1,286	\$ 1,719
Celestica, Inc.	7,528	159	220
Xenon Pharmaceuticals, Inc.	39,403	1,553	1,815
		2,998	3,754
<b>Ireland – 0.9%</b>			
Weatherford International PLC	7,658	518	749
<b>Israel – 5.5%</b>			
Camtek Ltd.	25,661	1,394	1,780
CyberArk Software Ltd.	6,261	1,047	1,372
Monday.com Ltd.	8,833	1,535	1,659
		3,976	4,811
<b>Netherlands – 1.4%</b>			
Elastic N.V.	6,444	715	726
Merus N.V.	19,710	458	542
		1,173	1,268
<b>Thailand – 1.6%</b>			
Fabrinet	7,178	1,183	1,366
<b>United Kingdom – 1.7%</b>			
Endava PLC ADR	8,362	547	651
TechnipFMC PLC	42,788	606	862
		1,153	1,513
<b>United States – 83.4%</b>			
AAON, Inc.	5,655	348	418
Agilysys, Inc.	6,853	511	581
Alphatec Holdings, Inc.	40,639	547	614
American Eagle Outfitters, Inc.	21,356	398	452
Apellis Pharmaceuticals, Inc.	9,629	634	576
API Group Corp.	16,601	457	574
Apogee Therapeutics, Inc.	16,891	318	472
Appfolio, Inc., Class A	5,940	999	1,029
Applied Industrial Technologies, Inc.	7,638	1,117	1,319
Applied Optoelectronics, Inc.	31,032	455	600
Arcosa, Inc.	6,798	483	562
ATI, Inc.	23,880	915	1,086
Axon Enterprise, Inc.	5,696	1,203	1,471
Axonics, Inc.	13,400	829	834
Axsome Therapeutics, Inc.	8,324	648	662
AZEK (The) Co., Inc.	12,565	320	481
Badger Meter, Inc.	4,075	576	629
BellRing Brands, Inc.	35,839	1,490	1,987
Biomea Fusion, Inc.	16,309	386	237
Boise Cascade Co.	7,814	858	1,011
Braze, Inc., Class A	19,792	998	1,052
Carpenter Technology Corp.	14,995	862	1,062
Carvana Co.	8,263	302	437

	SHARES	COST (000s)	VALUE (000s)
<b>COMMON STOCKS – 98.8% - (CONTINUED)</b>			
<b>United States – 83.4% - (Continued)</b>			
Cava Group, Inc.	13,939	\$ 571	\$ 599
Celsius Holdings, Inc.	9,178	408	500
Chart Industries, Inc.	4,142	493	565
Comfort Systems U.S.A., Inc.	6,051	1,000	1,244
Core & Main, Inc., Class A	22,072	620	892
Crane Co.	4,331	414	512
Crinetics Pharmaceuticals, Inc.	39,157	1,001	1,393
Curtiss-Wright Corp.	2,986	634	665
Customers Bancorp, Inc.	9,115	418	525
Cytokinetics, Inc.	6,324	273	528
Duolingo, Inc.	4,658	791	1,057
Dutch Bros., Inc., Class A	28,559	877	904
elf Beauty, Inc.	9,709	996	1,401
EMCOR Group, Inc.	4,139	796	892
Enovix Corp.	27,420	419	343
Evercore, Inc., Class A	5,572	716	953
Federal Signal Corp.	15,351	915	1,178
Fluor Corp.	32,863	1,201	1,287
Flywire Corp.	14,565	415	337
Freshpet, Inc.	10,184	810	884
Freshworks, Inc., Class A	29,355	617	690
FTAI Aviation Ltd.	29,953	940	1,390
Gap (The), Inc.	16,159	300	338
Gitlab, Inc., Class A	21,500	1,161	1,354
Glaukos Corp.	11,029	792	877
Grand Canyon Education, Inc.	3,668	505	484
Halozyme Therapeutics, Inc.	10,396	364	384
HCI Group, Inc.	5,693	473	498
Herc Holdings, Inc.	4,246	587	632
Inspire Medical Systems, Inc.	3,739	796	761
Installed Building Products, Inc.	2,360	270	431
Inter Parfums, Inc.	4,557	627	656
Karuna Therapeutics, Inc.	1,382	262	437
Kinsale Capital Group, Inc.	1,228	398	411
Krystal Biotech, Inc.	6,151	664	763
Leonardo DRS, Inc.	41,647	776	835
Marathon Digital Holdings, Inc.	21,861	378	514
Meritage Homes Corp.	5,266	728	917
Modine Manufacturing Co.	7,896	406	471
Moog, Inc., Class A	3,638	409	527
MSA Safety, Inc.	2,608	386	440
MSC Industrial Direct Co., Inc., Class A	4,855	498	492
Natera, Inc.	11,024	599	691
NEXTracker, Inc., Class A	12,250	571	574
Nuvalent, Inc., Class A	16,427	686	1,209
Ollie's Bargain Outlet Holdings, Inc.	7,582	567	575
Onto Innovation, Inc.	11,814	1,547	1,806
Rambus, Inc.	16,386	1,055	1,118

See Accompanying Notes to the Financial Statements.



**DRIEHAUS SMALL CAP GROWTH CIT**  
**STATEMENT OF INVESTMENTS (Continued)**  
December 31, 2023

	SHARES	COST (000s)	VALUE (000s)
<b>COMMON STOCKS – 98.8% - (CONTINUED)</b>			
<b>United States – 83.4% - (Continued)</b>			
Remitly Global, Inc.	14,042	\$ 306	\$ 273
Saia, Inc.	4,013	1,324	1,759
SiteOne Landscape Supply, Inc.	2,242	337	364
Skyward Specialty Insurance Group, Inc.	14,973	474	507
Sprout Social, Inc., Class A	7,186	420	441
Sprouts Farmers Market, Inc.	12,471	537	600
SPS Commerce, Inc.	4,715	776	914
SPX Technologies, Inc.	11,728	975	1,185
Sterling Infrastructure, Inc.	4,455	282	392
Structure Therapeutics, Inc. ADR	21,455	1,012	874
Summit Materials, Inc., Class A	11,594	409	446
Super Micro Computer, Inc.	8,879	1,865	2,524
Tetra Tech, Inc.	6,145	954	1,026
TransMedics Group, Inc.	15,063	1,081	1,189
Ultragenyx Pharmaceutical, Inc.	11,246	543	538
Uranium Energy Corp.	132,500	804	848
Vaxcyte, Inc.	24,786	1,286	1,557
Western Alliance Bancorp	15,883	914	1,045
Wingstop, Inc.	3,867	795	992
Zurn Elkay Water Solutions Corp.	13,268	381	390
		62,259	72,944
<b>TOTAL COMMON STOCKS</b>		73,260	86,405
	<b>UNITS</b>	<b>COST (000s)</b>	<b>VALUE (000s)</b>
<b>SHORT-TERM INVESTMENTS – 0.9%</b>			
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.17% <sup>(1)</sup>	828,940	\$ 829	\$ 829
<b>TOTAL SHORT-TERM INVESTMENTS</b>		829	829
<b>TOTAL INVESTMENTS – 99.7%</b>		74,089	87,234
Other Assets less Liabilities – 0.3%			239
<b>NET ASSETS – 100.0%</b>		\$	87,473

**SUMMARY OF INVESTMENTS PURCHASED AND SOLD:**

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	\$132,834	\$55,537	\$(4,037)
Short-Term Investments	40,850	40,021	—
<b>Total</b>	\$173,684	\$95,558	\$(4,037)

There are transactional costs related to Anti-Dilution Levies (ADLs). Transactional costs of approximately \$4,000 have been netted against net realized gains (losses) on securities transactions on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by this amount.

At December 31, 2023, the Fund's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
United States Dollar	100.0%
<b>Total</b>	100.0%

At December 31, 2023, the Fund's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Consumer Discretionary	8.9%
Consumer Staples	7.0
Energy	4.8
Financials	5.3
Health Care	19.6
Industrials	27.1
Information Technology	24.3
Materials	3.0
<b>Total</b>	100.0%

<sup>(1)</sup> 7-day yield as of December 31, 2023 is disclosed.

Percentages shown are based on Net Assets.

**DRIEHAUS SMALL CAP GROWTH CIT**  
**STATEMENT OF INVESTMENTS (Continued)**  
December 31, 2023

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).
- 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 valuation of the Fund's investments by the above fair value hierarchy as of December 31, 2023:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks	\$86,405	\$—	\$—	\$86,405
Short-Term Investments	829	—	—	829
Total Investments by Fair Value Level	\$87,234	\$—	\$—	\$87,234

---

**RELiance TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FORTY-ONE**  
**NOTES TO THE FINANCIAL STATEMENTS**

---

Driehaus Small Cap Growth CIT (“Fund”) is Series Forty-One 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, 2023, 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 May 18, 2023.

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 Driehaus Capital Management LLC (“Driehaus” 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 Driehaus 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. Driehaus 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 FORTY-ONE**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

---

in its discretion, may make adjustments to the prices of securities held by the Fund if an event occurs after the publication of market values normally used by the Fund but before the time as of which the Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance. This may occur particularly with respect to certain foreign securities held by the Fund, in which case NTC, as directed by the Trustee, may use adjustment factors obtained from an independent valuation service that are intended to reflect more accurately the fair value of those securities as of the time the Fund's NAV is calculated and are classified as Level 2 investments. The use of fair valuation involves the risk that the values used by the Fund to price its investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

**Investment Transactions and Investment Income**

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

**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, 2023, for payment in January 2024, are recorded as Receivable for Fund Units Sold or Payable for Fund Units Redeemed.

At December 31, 2023, three participating trusts, or groups of affiliated participating trusts, each held 10% or more of the Fund's total Units Outstanding.

**Note C – Anti-Dilution Levies**

Except as provided in the Declaration of Trust or Offering document, subject to applicable law, the estimated transaction charges (the "Anti-Dilution Levy") incurred in connection with, or relating to, any purchase or withdrawal of units in the Fund will be allocated to the Participating Trust making such purchase or withdrawal of Units and such charge shall be applied to the net asset value of the Unit or Share Class of the Participating Trust. In certain circumstances, the Trustee may hold back a portion of the proceeds due upon a withdrawal to allow for the allocation of the Anti-Dilution Levy and the impact of that levy on the amounts due. To protect the Fund's investors, the Anti-Dilution Levy attributable to any Participating Trust's purchase or withdrawal of Units in the Fund shall be determined by the Trustee in its sole discretion, and for convenience of administration, may be determined using a standard formula or other appropriate methodology. In estimating the Anti-Dilution Levy, there is the inherent risk that the Anti-Dilution Levy will either "overcharge" or "undercharge" the Participating Trust involved, which would be to the benefit either of that Participating Trust (in the case of an undercharge) or the Fund as a whole (in the case of an overcharge). The greater any discrepancy between actual expenses and those charged under the Anti-Dilution Levy, the greater the relative impact on the Participating Trust and/or the Fund.

**Note D – Income Taxes**

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

The Fund's investments in certain foreign markets may be subject to income or capital gains taxes for those foreign jurisdictions. Management periodically evaluates uncertain tax positions of the Fund and where prudent records liabilities for anticipated taxes. As of December 31, 2023, 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.

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FORTY-ONE**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

---

**Note E – In-Kind Transactions**

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

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

There were two in-kind purchases accepted at a total fair market value of approximately \$55,916,243 and no in-kind redemptions during the period ended December 31, 2023.

**Note F – Fees and Expenses**

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

Reliance receives a fee for trustee and management services provided to the Fund (the "Trustee Fee"). The Trustee Fee is accrued daily, is payable monthly, and includes an annual fund minimum of \$15,000. In the event that the Fund's assets are insufficient to general the annual minimum fee, the shortfall shall be paid by the Adviser instead of the Fund. The Trustee Fee for the Fund is set forth in the table below expressed as a percentage of the Fund's average daily net assets:

<b>Fund</b>	<b>Trustee Fee (Assessed at Fund Level)</b>
Driehaus Small Cap Growth CIT	4 basis points on first \$250 million 3 basis points on next \$250 million 2.5 basis points in excess of \$500 million

Reliance, as Trustee of the Fund, has entered into an Investment Services Agreement with Driehaus. As compensation for sub-advisory services, Driehaus is entitled to a fee from each investor. The Adviser fee for Class B is negotiable, with a maximum of 60 basis points, and invoiced directly to the Participating Trust and paid outside of the Fund. Other Classes of the Fund are available but did not have investments in 2023.

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, Driehaus has agreed to cap Administration Fees at 10 basis point. Administration Fees shall include trust compliance, fund accounting, fund administration, transfer agency, global custody, internal and external audit services and any other fees for services provided to the Fund. The cap shall not include any expenses relating to the Fund's investment and trading activities, including, without limitation, brokerage commissions, foreign exchange fees, "bid-ask" spreads, mark-ups, regulatory and other governmental fees, taxes and transactional charges or to any other third party fees or expenses incurred by or on behalf of the Fund. During the period ended December 31, 2023, Driehaus agreed to reimburse the Fund \$49,523 pursuant to the expense cap agreement.

The Fund did not engage in cross-trading activities during the period ended December 31, 2023.

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.

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES FORTY-ONE**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

---

**Note G – Investment Risks**

**Foreign Investment Risks**

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

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

**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 period, and at times may exceed federally insured limits. The Fund is subject to credit risk to the extent that any financial institution with which it conducts business is unable to fulfill its contractual obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties.

**Note H – Indemnifications and Warranties**

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

**Note I – Subsequent Events**

These financial statements were approved by management and available for issuance on April 23, 2024. Subsequent events have been evaluated through this date.

**RELIANCE TRUST COMPANY  
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST,  
SERIES FORTY-ONE  
DRIEHAUS SMALL CAP GROWTH CIT**

---

**ADDITIONAL INFORMATION  
(Unaudited)**

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

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