

GlobeFlex International All Cap Collective Fund

Benchmark

S&P Developed Ex US BMI TR
USD

Investment Information

Investment Objective & Strategy

The International All Cap Equity strategy employs bottom-up, fundamental analysis utilizing a disciplined systematic process to identify international growing companies that are currently undervalued across the entire market capitalization range.

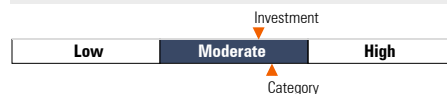
Operations and Management

Inception Date 02-03-15
Trustee Reliance Trust Company
Web Site Reliance Trust CITS
CUSIP 66586V104
Sub-Advisor GlobeFlex Capital, L.P.

Morningstar Category: Foreign Large Blend

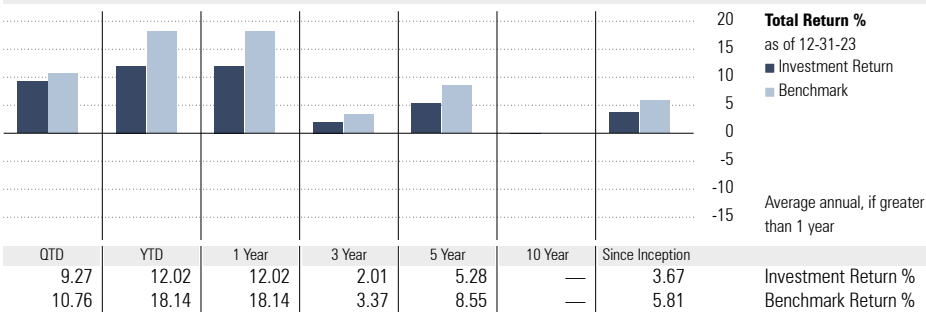
Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Volatility Analysis



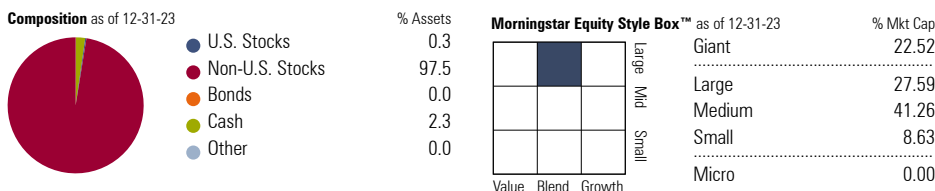
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Performance



Performance is presented "net", reflecting the deduction of the Fund's operating expenses which include trustee and investment management fees. Performance quoted represents past performance. Past performance is no guarantee of future results. Investment return and the principal value of an investment will fluctuate. The S&P Developed Ex-U.S. BMI covers all publicly listed equities in 24 developed countries outside the U.S. that have a minimum float-adjusted market cap of USD 100 million and that meet minimum liquidity criteria.

Portfolio Analysis



Top 10 Holdings as of 12-31-23		% Assets
Atlas Copco AB Class B		2.15
BAE Systems PLC		1.79
Santen Pharmaceutical Co Ltd		1.74
Swiss Re AG		1.70
Deutsche Telekom AG		1.65
STMicroelectronics NV		1.63
Vallourec SA		1.62
Coca-Cola HBC AG		1.57
Novo Nordisk A/S Class B		1.57
Hikma Pharmaceuticals PLC		1.55
Annual Turnover Ratio %		51
Total Assets (\$mil)		173.56

Morningstar World Regions as of 12-31-23		% Fund
Americas		12.88
North America		12.88
Latin America		0.00
Greater Europe		54.08
United Kingdom		13.79
Europe Developed		40.30
Europe Emerging		0.00
Africa/Middle East		0.00
Greater Asia		33.04
Japan		19.28
Australasia		5.75
Asia Developed		7.61
Asia Emerging		0.41

Principal Risks

Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, Futures, Derivatives, Suitability, Passive Management, Large Cap

Please refer to the Fund's Offering Statement for more information.

For use with Institutions (Plan Fiduciary, Investment Professional and Authorized Agents of Plan Fiduciary) only, not for use with retail investors or the general public.

Disclosure

About the Fund

The Fund is a bank collective trust fund for which Reliance Trust Company serves as trustee and investment manager. The Fund is not FDIC-insured or registered with the Securities and Exchange Commission. Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain an offering circular containing this and other information, contact us at Reliance_CITGroup@FISglobal.com.

General

GlobeFlex Capital is an independent employee-owned investment adviser managing long-only equity portfolios for a variety of institutional clients according to a bottom-up and systematic investment process. GlobeFlex is registered with the U.S. Securities & Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply any particular level of skill or training. The GlobeFlex portfolio management team is responsible for research, portfolio management, and trading for all investment strategies, and manages all portfolios on a team basis.

Portfolio Managers

Robert Anslow, CIO, Co-Founder
Trishul Goswami, CFA, Portfolio Manager
Melissa McGrane, CFA, FSA, Portfolio Manager
James Peterson, CFA, Deputy CIO

Performance

The performance information provided is historical and past performance is not a guarantee of future results. Current performance may be lower or higher than performance information shown.

Consider these risk before investing:

The Fund is not intended as a complete investment program, and there can be no guarantee that it will achieve its investment objective. No Fund is insured or guaranteed by any government agency, by the Trustee or by the Advisor. See also "Fund-Specific Risks" in the relevant Fund's appendix to the Offering Statement. The risk factors are not intended to be exhaustive and there may be other risks that should be taken into account in relation to an investment in a particular Fund.

Fee and Expense Disclosure

The Fund shall have multiple classes available for eligible participating trusts as more fully described in the Offering Statement.

Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix.

Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied.

Alternatively, if there is more than one rating available an average can be calculated from all and applied.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically

determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".