

INV International Equity A

Benchmark

MSCI ACWI Ex USA Growth NR USD

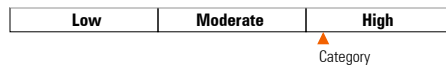
Investment Objective & Strategy

Seeks aggressive growth of capital as a primary objective by investing entirely in international equity securities.

Category Description: Foreign Large Growth

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. 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). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Volatility Analysis



The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Best 3 Month Return —
Worst 3 Month Return —

Operations

12b-1 Fee	—
Redemption Fee	—
Net Expense Ratio	0.59% of fund assets
Fund Inception Date	10-04-04
Portfolio Manager(s)	Management Team
Telephone	800-749-0752
Web Site	http://www.reliance-trust.com/
Issuer	Reliance Trust Company

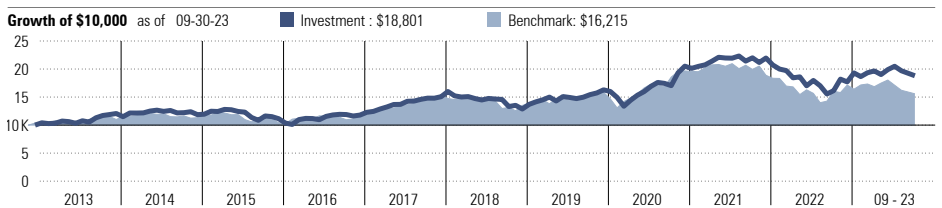
Principal Risks

Hedging Strategies, Credit and Counterparty, Inflation/Deflation, Currency, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Growth Investing, Value Investing, Active Management, Index Correlation/Tracking Error, Issuer, Interest Rate, Equity Securities, Repurchase Agreements, Underlying Fund/Fund of Funds, Derivatives, Suitability, Increase in Expenses, Multimanager, Shareholder Activity

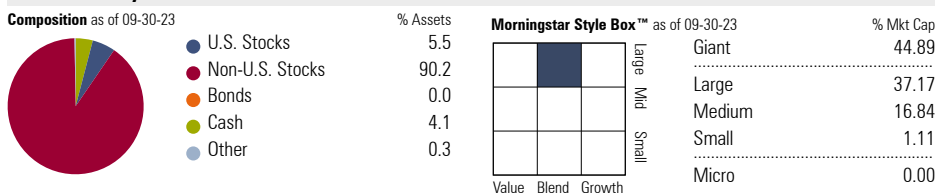
Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return % as of 09-30-23
Investment	—	—	—	—	—	—	15
Benchmark	—	—	—	—	—	—	10
							5
							0
							-5
							-10
							-15
							Average annual, if greater than 1 year
							Fund Return %
							Benchmark Return %
							Category Average %

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.



Portfolio Analysis as of 09-30-23



Top 20 Holdings as of 09-30-23

Holder	% Assets
American Funds Europacific Growth R6	33.33
MFS International Intrinsic Value R6	33.33
Vanguard International Value Inv	33.33
Total Number of Holdings	3
Annual Turnover Ratio %	24.00
Total Fund Assets (\$mil)	18.79

Morningstar Sectors as of 09-30-23

Sector	% Fund	S&P 500 %
Cyclical	37.31	27.61
Basic Materials	10.21	2.19
Consumer Cyclical	11.75	10.74
Financial Services	14.46	12.32
Real Estate	0.89	2.36
Sensitive	42.97	50.13
Communication Services	2.89	8.71
Energy	6.66	4.54
Industrials	18.07	8.19
Technology	15.35	28.69
Defensive	19.73	22.27
Consumer Defensive	9.13	6.58
Healthcare	9.51	13.19
Utilities	1.09	2.50

Morningstar Super World Regions as of 09-30-23

Region	% Fund
Americas	13.55
Greater Europe	54.35
Greater Asia	32.10