



Standard Great Gray Disclosure

Materials that reference or identify Great Gray trustee collective investment trusts (CITs) must clearly and prominently identify Great Gray Trust Company, LLC as trustee at the very first instance when the CIT is identified. In addition, the following disclosure must be included. This disclosure can be placed in a footnote on the same page or at the end of the document so long as there is initial mention that Great Gray Trust Company, LLC is the trustee for the CIT(s).

Please note that the second paragraph must be in bold text and as a stand-alone paragraph. Font size should be no smaller than 8 pt.

In addition, to the extent that other parties are identified in the piece, their roles should be clearly disclosed. For example, where there is a CIT sub-advisor, the second highlighted sentence should be added.

Great Gray Trust Company, LLC serves as Trustee for its bank collective investment trusts ("CITs" or "Funds") and maintains ultimate fiduciary authority over the management of, and investments made in, the Funds. **[Name of Sub-Advisor] has been hired by the Trustee to assist it in managing the Funds.** The Funds are not mutual funds as the Funds and their units are exempt from registration under the Investment Company Act of 1940 and the Securities Act of 1933, respectively.

Investments in the Funds are not bank deposits or obligations of and are not insured or guaranteed by Great Gray Trust Company, LLC, any bank, the FDIC, the Federal Reserve, or any other governmental agency. The Funds are commingled investment vehicles, and as such, the values of the underlying investments will rise and fall according to market activity; it is possible to lose money by investing in the Funds.

Participation in Collective Investment Trusts (CITs) is limited primarily to qualified retirement plans and certain state or local government plans and is not available to IRAs, non-governmental health and welfare plans and, in certain cases, Keogh (H.R. 10) plans. CITs may be suitable investments for plan fiduciaries seeking to construct a well-diversified retirement savings program. Investors should consider the investment objectives, risks, charges, and expenses of any pooled investment fund carefully before investing. The Additional Fund Information and Principal Risk Definitions (PRD) contains this and other information about a CIT and is available at www.greatgray.com/principalriskdefinitions or ask for a free copy by contacting Great Gray Trust Company, LLC at (866) 427-6885.

Great Gray® and Great Gray Trust Company are service marks used in connection with various fiduciary and non-fiduciary services offered by Great Gray Trust Company, LLC.

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