Panorix Target Date Series

Great Gray Trust Company, LLC serves as Trustee for Panorix Target Date Series, a set of bank collective investment trusts ("CITs" or "Funds"), and maintains ultimate fiduciary authority over the management of, and investments made in, the Funds. The Trustee has hired Wilshire Advisors LLC as sub-advisor to assist it in managing the Funds, and has hired BlackRock Financial Management, Inc. as Glidepath Manager to provide strategic asset allocation guidance for the Funds, and also is the manager for many of the underlying funds, including the private equity assets. The Funds will invest in a Great Gray CIT that invests in the BlackRock Private Investments Fund, and a private credit CIT trusteed by The Goldman Sachs Trust Company, N.A. and advised by Goldman Sachs Asset Management. 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.

Risks Associated with the Underlying Private Company Investments of the Funds: Private companies are generally not subject to SEC reporting requirements, are not required to maintain their accounting records in accordance with generally accepted accounting principles and are not required to maintain effective internal controls over financial reporting. As a result, there may not be timely or accurate information about the business, financial condition and results of operations of the underlying private companies of the Funds. There is risk that the Funds may invest on the basis of incomplete or inaccurate information, which may adversely affect the Funds' investment performance. Private companies held by the Funds may have limited financial resources, shorter operating histories, more asset concentration risk, narrower product lines and smaller market shares than larger businesses, which tend to render such private companies more vulnerable to competitors' actions and market conditions, as well as general economic downturns. These companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. These companies may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity. In addition, these investments also may be structured as pay-in-kind securities with minimal or no cash interest or dividends until the company meets certain growth and liquidity objectives. Typically, investments in private companies are in restricted securities that are not traded in public markets and subject to substantial holding periods, so that it may not be possible to resell some of its holdings for extended periods, which may be several years. There can be no assurance that the value of private company investments can be realized in a timely manner.

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The Goldman Sachs Collective Trust – Private Credit Fund (“GS Private Credit CIT”) is created by The Goldman Sachs Trust Company, N.A, ("GSTC"), and managed by Goldman Sachs Asset Management as the investment adviser. GSTC is a national bank limited to fiduciary activities, with the ability to serve as a fiduciary in all 50 states. GSTC is a full-service corporate fiduciary that leverages the global resources of Goldman Sachs to deliver integrated fiduciary administration and best-in-class investment management services. Goldman Sachs Asset Management, L.P. is a registered investment adviser and the primary investing area within Goldman Sachs, delivering investment and advisory services across public and private markets for the world’s leading institutions, financial advisors and individuals Goldman Sachs (NYSE: GS) is one of the largest investors in alternatives globally. The business invests in the full spectrum of alternatives, including private equity, growth equity, private credit, real estate, infrastructure, sustainability and hedge funds. The alternative investments platform is part of Goldman Sachs Asset Management. GS Private Credit CIT has not been launched yet. This information is delivered solely as reference material with respect to the GS Private Credit Fund, an investment product that Goldman Sachs may offer in the future. There is no guarantee objectives will be met.