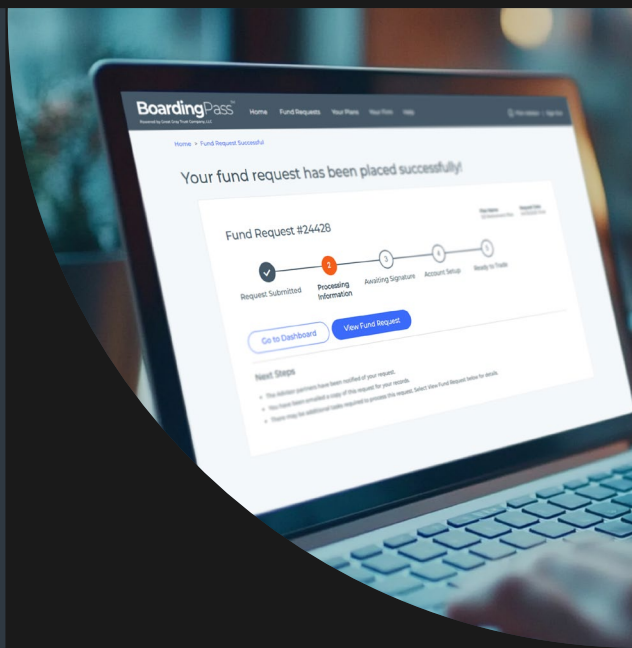




GET STARTED WITH

BoardingPass®



Collective Investment Trusts (CITs) Defined



Tax-exempt, pooled investment vehicles



Sponsored and maintained by a trustee



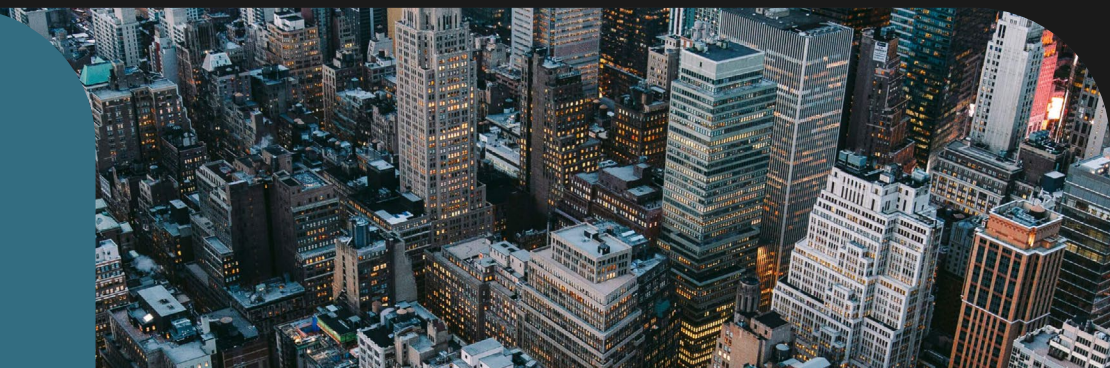
Combine assets from eligible investors into a single fund to pursue investment objectives and strategies



CITs can reduce overall costs, are transparent and offer enhanced investor protections

However, one of the biggest challenges to CIT adoption historically has been paper-based, time-consuming onboarding. With BoardingPass, tasks that typically take days, weeks, or even months to finish can now be completed in just a few hours.

Submit a fund request on-the-go, in between client meetings, in less than 5 minutes. Spend less time on tedious tasks and more time building your book of business.



BoardingPass?

CIT Onboarding. Simplified.

**Request.
Review.
Ready to Trade.**



Submit a request
in under 5 minutes



Trade faster
without paper



Built for speed, accuracy,
and real-time tracking

Don't be one of the last advisors still using paper-based onboarding.

Status Quo

Manual request processing

Service Level Agreements > 1 week

Manual agreement checking

Multiple agreements stored in various locations

BoardingPass

Digitally-based workflow leverages key industry data

Participation agreements ready to trade in less than a day

100+ data points checked on every request

Agreements stored in a single repository



Don't Take Our Word for It:



BoardingPass is magic with how easy it is to work with. BoardingPass has helped to improve the previous paperwork process. The tool helps to pre-fill the majority off the documents, making the overall (onboarding) process much more efficient.

Kevin is an advisor to a plan that invested in a Great Gray collective fund and was not compensated for his statement.

Kevin Kaiser, Sr. Investment Advisor

This guide provides step-by-step instructions for you to navigate easily through the platform—covering various tasks such as registration, new fund requests, adding advisor offices, and more. If you have any questions, contact your Qualified Plan Strategist or email boardingpasssupport@greatgray.com.

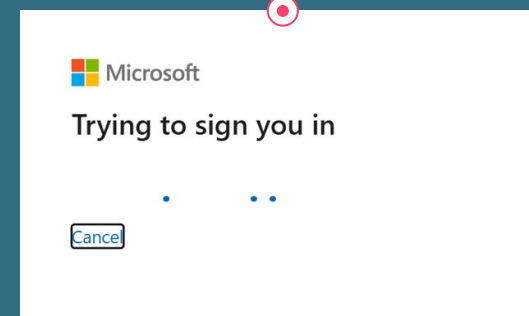
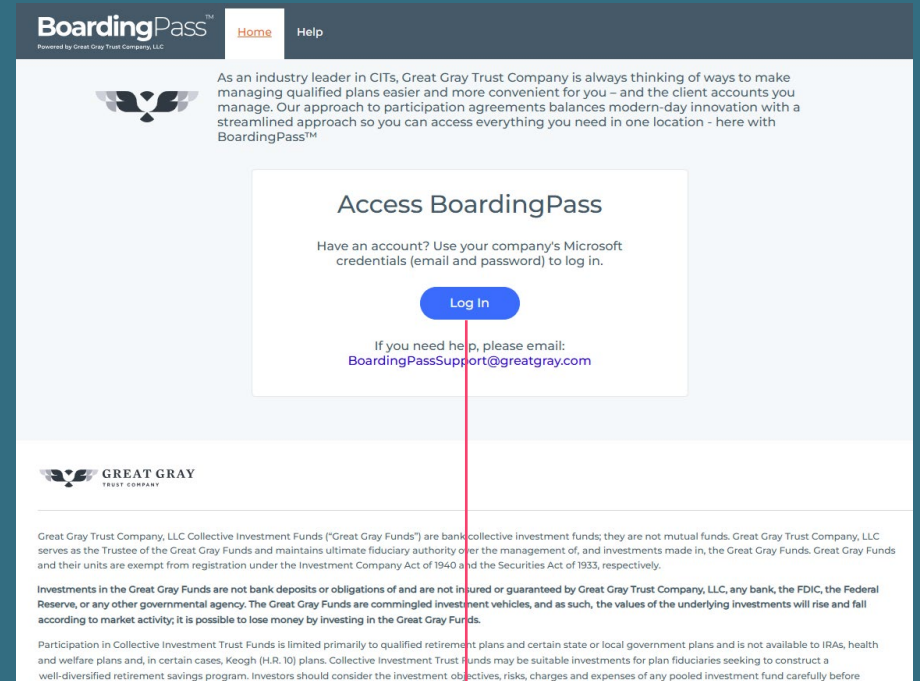
How to Register

Watch for a Welcome email from Great Gray Trust Company with subject line "Welcome to BoardingPass powered by Great Gray". This email will include a link to join BoardingPass

Once the home page loads, click the **Log In** button

If your company uses Microsoft already, you will be logged in automatically, as BoardingPass is powered by Microsoft. If your company does not use Microsoft 365, there is another way to log in. Creating a Microsoft account is simple and free.

It is suggested you use your work email address as your username and create a secure distinct password to login. You can create a Microsoft account by clicking sign- in. If you run into any issues, please contact us at BoardingPassSupport@greatgray.com or call 866-427-6885 for further assistance.



Request Access to BoardingPass From Your IT Team (if applicable)

Now that BoardingPass uses your Microsoft account login, your company may have security policies that must be followed. If you encounter a screen asking for approval from your firm's IT department, your company's policy requires they approve the app / website before you can use it. We suggest entering the following verbiage to submit for approval, such as:

"BoardingPass is a proprietary application powered by Great Gray Trust Company used to manage and onboard retirement plan investors in collective investment trusts (CITs) and is needed as part of my business responsibilities."



How to Submit a New Fund Request

1 Choose **"New Fund Request"** from the "Requests / Plans" section of the dashboard to start the process.

2 The **first step** will let you chose a plan you are working on. Start by typing the name of your plan in the textbox, then click the name from the drop down to select it. You may be asked to add any missing information before proceeding to the next step.

3 On **Step 2**, you will be asked to review all the plan information. Once everything looks correct, click the button in the top right labeled "Next: Sponsor"

1 BoardingPass™
Hello, Plan Advisor!
Welcome to BoardingPass™.
A quick and easy way to access requests, create new plans, monitor and track status of your submitted requests.

Requests / Plans
New Fund Request
Add New Plan (Startup or No DOL 5500 Filing)

Requests in Progress 10 out of 1

Request #	Date	Plan	Submitter	Advisor	Office	Record Keeper	Fiduciary Type	Status
24429	04/15/2025	123 Retirement Plan	Plan Advisor	Retirement Advisor Group #56	Main	ADP Retirement Services	3(21)	Request Submitted

1 - 1 of 1 items

2 BoardingPass™
Home → New Fund Request
Step 1 of 8
Select Plan

Search Plan Name or EIN
123 Retirement Plan

No matching results found.
+ Add Startup Plan

3 BoardingPass™
Home → New Fund Request
Step 2 of 8
Review Plan

Plan Info

Plan Name	EIN	EN	Fiduciary Type
123 Retirement Plan	123123123	321	3(21) Plan Sponsor Signs

Plan Type
A retirement, pension, profit-sharing, stock bonus, or other employee benefit trust or custodial account

123 Retirement Plan
123123123
321
3(21) Plan Sponsor Signs

A retirement, pension, profit-sharing, stock bonus, or other employee benefit trust or custodial account

2b Add Startup Plan

* Required field.

Plan Details

Plan Name* 123 Retirement Plan
EIN* 123123123
PIN* 321
Fiduciary Type* 3(21) Plan Sponsor Signs
Plan Type* A retirement, pension, profit-sharing, stock bonus, or other employee benefit trust or custodial account

Supporting Documents (required)

If you're adding a Stable Value Fund, you'll need to upload a Fund Line Up. If you're adding a Startup Plan or the DOL 5500 information is outdated, you will need to upload one of the following documents: W9, IRS Determination Letter, Adoption Agreement, or Summary Plan Description. Only PDFs are accepted.

Document Type Select a File
Select Document Type Select A File Browse
Upload File

Supporting documents are required for plan name changes or a startup plan

Cancel Continue

Document Type Select a File
Select Document Type Select A File Browse
Upload File

Document	Type	Date Uploaded
c6381ae0-8756-4f5b-98e0-a9e3b0cc364.pdf	W9	04/15/2025

1 to 1 of 1 << >> Page 1 of 1

Cancel Continue

How to Submit a New Fund Request CONT'D

4 You will be asked to fill in and verify all Plan Sponsor information in **Step 3**. Based on the plan, the sponsor may be pre-selected. Otherwise, type the sponsor name in the textbox and select it from the dropdown list.

5 While still on **Step 3**, you will need to select which Sponsor Contact should be listed on the Participation Agreement (PA) in the grid at the bottom of the page. Select the radio button next to the Contact's name you want listed to select them. When you have done so, click the "Next: Advisor" button in the top right.

BoardingPass™
Home Fund Requests Your Plans Your Firm Help
Plan Sponsor Name
Plan Sponsor
No matching results found.
+ Add New Plan Sponsor
← Back: Plan Review

Add Sponsor Firm
* Required field.
Plan Sponsor Firm Name *
Plan Sponsor
Address * 123 Washington St
Address Line 2
City * Wilmington
State * Delaware
Zip * 41233-2123
Phone * (555) 123-1233
Web Site
Cancel Save

BoardingPass™
Home Fund Requests Your Plans Your Firm Help
Plan Sponsor Name
Search Plan Sponsor Name
Plan Sponsor Info
Sponsor Firm Name Plan Sponsor Phone (555) 123-1233 Website
Address 123 Washington St City Wilmington State Delaware Zip 41233-2123
Sponsor Contact(s) + Add Contact
Authorized Signer
Name [] Email [] Edit
0 to 0 of 0
Page 1 of 1

Add Plan Sponsor Contact
* Required field.
Personal Details
Contact First Name *
Contact Last Name *
Phone Number
Extension
Email *

BoardingPass™
Home Fund Requests Your Plans Your Firm Help
Plan Sponsor Name
Search Plan Sponsor Name
Plan Sponsor Info
Sponsor Firm Name Plan Sponsor Phone (555) 123-1233 Website
Address 123 Washington St City Wilmington State Delaware Zip 41233-2123
Sponsor Contact(s) + Add Contact
Authorized Signer
Name [] Email [] Edit
Authorized Signer Plan Sponsor Contact plancontact@plansponsor.com
0 to 0 of 0
Page 1 of 1

Add Plan Sponsor Contact
* Required field.
Personal Details
Contact First Name *
Contact Last Name *
Phone Number
Extension
Email *

How to Submit a New Fund Request CONT'D

6 Your Advisor firm's information will be listed on Step 4. Once you confirm the information is correct, scroll to the bottom and select which Contact should be listed on the PA. Finally, click the "Next: Recordkeeper" button in the top right.

7 On Step 5, you can select the Recordkeeper for this Participation Agreement. Begin by typing the Recordkeeper's name in the search box, then select it from the dropdown. Finally, scroll down to the Contacts grid and select the person you want listed on the PA. When you are done, click the "Next: Trading Platform" button.

BoardingPass™
Home Fund Requests Your Plans Your Firm Help Plan Advisor Sign Out

Home > New Fund Request
Step 4 of 8
Review Advisor

Search Advisor Firm
Search Advisor Firm

Advisor Firm

Firm Name CRD
Retirement Advisor Group 456 45678945612345678945

Advisor Office

Address City State Zip
123 Washington St Wilmington Delaware 123123123

Contact(s) + Add Contact

the PA Notify

Plan Advisor

plan.advisor@planadviser.com Main (Main)

1 - 1 of 1 items

Add Advisor Contact

* Required field.

Personal Details

Contact First Name * Contact Last Name * Phone Number
Extension * Email * Contact CRD #

User Permissions

☒ Do not invite to access BoardingPass™ for now. ☐ Invite to access BoardingPass™ and receive notifications.

Offices

Contacts in the Main Office are able to see all Plans and Contacts belonging to the Advisory Firm.

Office Name City State
Main (Main) Wilmington Delaware

At least one office must be selected.

Cancel Save

Add Recordkeeper Contact

* Required field.

Personal Details

Contact First Name * Contact Last Name *
Phone Number * Extension *
Email *

User Permissions

☒ Do not invite to access BoardingPass™ for now. ☐ Invite to access BoardingPass™ and receive notifications.

Offices

Contacts in the Main Office are able to see all Plans and Contacts belonging to the Advisory Firm.

Office Name City State
Main (Main) Wilmington Delaware

Cancel Save

BoardingPass™
Home Fund Requests Your Plans Your Firm Help Plan Advisor Sign Out

Home > New Fund Request
Step 5 of 8
Review Recordkeeper

Search Recordkeeper Firm
Search Recordkeeper Firm

Recordkeeper Info

Recordkeeper Firm Name Primary Firm Name
ADP Retirement Services (800) 959-2177

Address City State Zip
71 Hanover Road Florham Park New Jersey 07932

Recordkeeper Contact(s) + Add Contact

Main Contact Notify Name Email Edit
Main Contact Notify Recordkeeper Contact contact@recordkeeper.com

How to Submit a New Fund Request CONT'D

8 Step 6 allows you to select which Trading Platform to list on the Participation Agreement. This may be pre-populated based on the selected Recordkeeper.

9 The next step allows you to choose what Funds you are adding to the Plan. You can search by CUSIP, or use the filters to narrow down your search. Clicking the plus icon next to a Fund will add it to your cart. When you are complete, click the “Next: Review” button at the top right.

8 BoardingPass™ Home Fund Requests Your Plans Your Firm Help Plan Advisor Sign Out

Home > New Fund Request

Step 6 of 8 Review Trading Platform

← Back: Recordkeeper Next: Fund Selection →

Changes saved for Request #24428

Search Trading Platform Name

Search Trading Platform

Trading Platform Info

Trading Platform Name	NGCC Number	BIN	Fully Disclosed/Disinbound
ADP	7120		Fully Disclosed

Selected Funds 3 total

- AB Global Core Equity CIT (W Series) P-1 | 97183C488
- AB Global Real Estate Investment CIT (W Series) P-1 | 97183D475 | WAARADX
- AB Global Strategic Core Equity CIT (W Series) P-1 | 97183B167

Close Next: Review & Submit

9 BoardingPass™ Home Fund Requests Your Plans Your Firm Help Plan Advisor Sign Out

Home > New Fund Request

Step 7 of 8 Add New Funds

← Back: Trading Platform Next: Review & Submit →

Changes saved for Request #24428

Enter Estimated Mapping Information Cart (0)

Search

Search by Fund Name or CUSIP

Filter by Fund Family

Type a Fund Family

Applied Filters Clear Filters

353 fund results.

Sort by A-Z

AB Global Core Equity CIT (W Series) Add to Cart Share Class: P-1 CUSIP: 97183C488

AB Global Real Estate Investment CIT (W Series) Add to Cart Share Class: P CUSIP: 97183D475

AB Global Strategic Core Equity CIT (W Series) Add to Cart Share Class: P-1 CUSIP: 97183B167

BoardingPass™ Home Fund Requests Your Plans Your Firm Help Plan Advisor Sign Out

Home > New Fund Request

Step 7 of 8 Add New Funds

← Back: Trading Platform Next: Review & Submit →

Changes saved for Request #24428

Enter Estimated Mapping Information Cart (3)

Search

Search by Fund Name or CUSIP

Filter by Fund Family

Type a Fund Family

Applied Filters Clear Filters

353 fund results.

Sort by A-Z

AB Global Core Equity CIT (W Series) Add to Cart Share Class: P-1 CUSIP: 97183C488

AB Global Real Estate Investment CIT (W Series) Add to Cart Share Class: P CUSIP: 97183D475

AB Global Strategic Core Equity CIT (W Series) Add to Cart Share Class: P-1 CUSIP: 97183B167

Search

97183Y266

Fund Transamerica Small Cap Value CIT Share Class: I CUSIP: 97183Y266

Enter Estimated Mapping Information

To assist in managing cash flows, please enter mapping amount. Also, please indicate if assets are moving from its mutual fund equivalent.

Fund Name	Est Trade Date	Est Funding Amount	Assets from Mutual Fund Equivalent?
AB Global Core Equity CIT (W Series)	4/18/2025	\$0	Yes
AB Global Real Estate Investment CIT (W Series)	4/18/2025	\$0	Yes
AB Global Strategic Core Equity CIT (W Series)	4/21/2025	\$0	No

Save & Continue

Enter Estimated Mapping Information

To assist in managing cash flows, please enter mapping amount. Also, please indicate if assets are moving from its mutual fund equivalent.

Fund Name	Est Trade Date	Est Funding Amount	Assets from Mutual Fund Equivalent?
AB Global Core Equity CIT (W Series)	4/18/2025	\$20,000	Yes
AB Global Real Estate Investment CIT (W Series)	4/18/2025	\$15,000	Yes
AB Global Strategic Core Equity CIT (W Series)	4/21/2025	\$0	No

Save & Continue

Enter Estimated Mapping Information

To assist in managing cash flows, please enter mapping amount. Also, please indicate if assets are moving from its mutual fund equivalent.

Fund Name	Est Trade Date	Est Funding Amount	Assets from Mutual Fund Equivalent?
AB Global Core Equity CIT (W Series)	4/18/2025	\$20,000	Yes
AB Global Real Estate Investment CIT (W Series)	4/18/2025	\$15,000	Yes
AB Global Strategic Core Equity CIT (W Series)	4/21/2025	\$7,250	No

Save & Continue

How to Submit a New Fund Request CONT'D

10 The final step offers a chance to review all of the information you have entered. Once you are sure everything is correct, click the “Submit Request” button at the top right.

You can track where your fund request is in the process until it is Ready to Trade.

BoardingPass Home Fund Requests Your Plans Your Firm Help Plan Advisor Sign Out

Home > New Fund Requests

Step 8 of 8 Review & Submit [← Back Fund Selection](#) [Submit Request](#)

Preview Participation Agreement(s)

NOTE: The draft agreement(s) below are watermarked and non-executable.

File Name	Last Sent Date	Signed Date	Status
123 Retirement Plan_Agreement (3/21) - AB MASTER_2025051500000076.pdf			Draft

1 to 1 of 1 | Page 1 of 1

Fund Request Information

Plan Name 123 Retirement Plan	SPIN 123123123
Sponsor Firm Plan Sponsor	Advisor Firm Retirement Advisor Group 456
Authorized Signer Plan Sponsor Contact planscontact@plansponsor.com	Recordkeeper Firm ADP Retirement Services
Financial Advisor Listed on the Plan plan.advisor@planadvisor.com	Trading Platform ADP
	Recordkeeper Contact contact@recordkeeper.com

Fund Selection

Fund Name	Share Class	CUSIP	Actions
AB Global Core Equity CIT (W Series)	P-1	97183CA88	Delete
AB Global Real Estate Investment CIT (W Series)	P	97182BE75	Delete
AB Global Strategic Core Equity CIT (W Series)	P-1	97183B167	Delete

1 to 3 of 3 | Page 1 of 1

GREAT GRAY
TRUST COMPANY

PARTICIPATION AGREEMENT
For Participating Plans in the Great Gray Collective Investment Trust

This Participation Agreement (this "Participation Agreement") is entered into by and between the undersigned ("Plan Sponsor") named on the signature page hereon on behalf of the qualified retirement plan and the undersigned ("Trust Company"), a "Trustee" of the Trust, and collectively, the "Participating Plan" and Great Gray Trust Company LLC ("Great Gray" or "Trustee"), as Trustee under the Great Gray Collective Investment Trust ("Trust").

The Trustee represents the Trust for the collective investment of certain qualified retirement accounts. The Trust holds assets in investment funds established under the Trust. The Participating Plan wishes to invest assets of the Participating Plan in certain of the Trust's investment funds as listed in Appendix B attached to this Participation Agreement ("Funds") and become a Participating Plan (as such term is defined in the Trust's Trust Agreement).

The parties hereto agree as follows:

- Appointment of Trustee.** The Plan Fiduciary hereby appoints the Trustee as its investment manager within the meaning of Section 3(26) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") of the Participating Plan to the extent of the Participating Plan's investment in the Trust and the Funds, subject to the limitation that the Trustee has no responsibility for any redemptive or purchase decisions or other decisions made by the Plan and the Trustee hereby agrees to be appointed as required under Section 3(26) of ERISA. The Trustee acknowledges that it is a fiduciary within the meaning of Section 3(21) of ERISA of the Participating Plan to the extent of the Participating Plan's investment in the Trust.
- Investment of the Assets.** Assets of the Participating Plan shall be delivered to the Trustee by the Participating Plan from time to time for investment in the Trust. The Trustee shall have the power and authority assigned to it in the instrument governing the Trust to invest and reinvest the assets of the Participating Plan in the Funds and to a portion of the assets of the Trust. The Participating Plan shall designate such Funds established under the Trust for the investment of the Participating Plan's assets. Assets of the Participating Plan invested under this Participation Agreement may be commingled with assets of other tax qualified employee benefit plans in Funds.
- Adoption of the Trust.** The Plan Fiduciary and complete of the Trust instrument and appropriate exhibits and appendices hereto shall be adopted by the Plan Fiduciary and incorporated by reference into the Participating Plan instrument and the Trustee hereby agrees to be appointed as required under Section 3(26) of ERISA. The Plan Fiduciary shall be deemed to have adopted the Trust instrument and the Trustee hereby agrees to be appointed as required under Section 3(26) of ERISA.
- Authorized Persons.** From time to time, the Participating Plan may appoint in writing parties who may communicate, decisions, instructions or other notices on its behalf to the Trustee, each an "authorized person." The Trustee shall have the authority to act and rely upon any decisions, instructions or communications received from any such authorized person unless and until the Trustee has been notified in writing of a change in such authorization.
- Entire Agreement and Waiver.** The Plan Fiduciary represents and warrants to the Trustee the following: (i) the Plan Fiduciary is with respect to each Participating Plan: (i) the Participating Plan sponsor, board of directors, investment board, investment committee, other named fiduciary or other named decision maker; (ii) the Participating Plan trustee; (iii) an investment manager within the meaning of Section 3(38) of ERISA; or (iv) an investment manager within the meaning of Section 3(38) of ERISA.

BoardingPass Home Fund Requests Your Plans Your Firm Help Plan Advisor Sign Out

Home > Fund Request Successful

Your fund request has been placed successfully!

Fund Request #24428

Plan Name: 123 Retirement Plan Request Date: 04/16/2025 15:44

Request Submitted Processing Information Awaiting Signature Account Setup Ready to Trade

[Go to Dashboard](#) [View Fund Request](#)

Next Steps

- The Advisor partners have been notified of your request.
- You have been emailed a copy of this request for your records.
- There may be additional tasks required to process this request. Select View Fund Request below for details.

BoardingPass Home Fund Requests Your Plans Your Firm Help Plan Advisor Sign Out

Home > Request #24428

Fund Request #24428

Plan Name: 123 Retirement Plan Request Date: 04/16/2025

Request Submitted Processing Information Awaiting Signature Account Setup Ready to Trade

Task Queue My Tasks Other Open Tasks

Other Open Tasks Content (1 total)

A fund request for a start up plan needs review. Assigned to Great Gray LLC. Operations Team.

Funds Requested Plan Details Supporting Documents Activity Log Agreements

Funds Requested Total: 3 [Enter estimated Mailing Information](#)

Fund Name	Share Class	CUSIP	Tricker
> AB Global Core Equity CIT (W Series)	P-1	97183CA88	
> AB Global Real Estate Investment CIT (W Series)	P	97182BE75	WABADK
> AB Global Strategic Core Equity CIT (W Series)	P-1	97183B167	

Leveraging Advisor Offices

- Every firm is set up with a “Main” office which allows you to see all plans and contacts in the entire firm
- For advisors that have multiple offices, this feature improves visibility across multiple offices of an Advisor Firm and is based on feedback from advisors like you.

Why This Is Important:

Offices under the same Advisor Firm can now view each other's activities for better coordination and support.

Now, you can manage and track plans seamlessly when working across offices.

What You Must Do If You Want to Benefit:

Opt-In to Enable the Feature: Reply to this email or send a new message to boardingpasssupport@greatgray.com with “OPT-IN” in the body.”

Align Your Firm: Your office will be grouped under your overarching Advisor Firm.

Summary:

Single Office Advisors: No action needed-nothing changes for you.

Multi-office Advisors: Opt-in to gain full visibility into activities, plans, and requests across multiple offices. This ensures streamlined collaboration and support.

Add Advisor Contact

* Required field.

Personal Details

Contact First Name *

Contact Last Name *

Phone Number

Extension

Email *

Contact CRD #

() - -

x

Use "https://brokercheck.finra.org/" to look up CRD #.

User Permissions

☒ Do not invite to access BoardingPass™ for now.

☐ Invite to access BoardingPass™ and receive notifications.

Offices

Contacts in the Main Office are able to see all Plans and Contacts belonging to the Advisory Firm.

	Office Name	City	State
☐	Alaska Office	Ashburn	Alaska
☐	California Office (Main)	San Francisco	Colorado
☐	Denver Office	Denver	Colorado
☐	Little Rock, Arkansas	Little Rock	Arkansas
☐	Long Island - New York	Winter Park	New York

1 2

1 - 5 of 6 items

At least one office must be selected

Cancel

Save

How to Resend a Participation Agreement

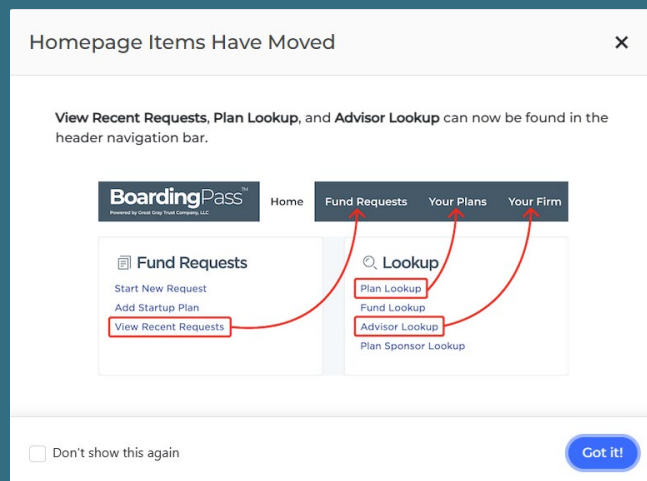
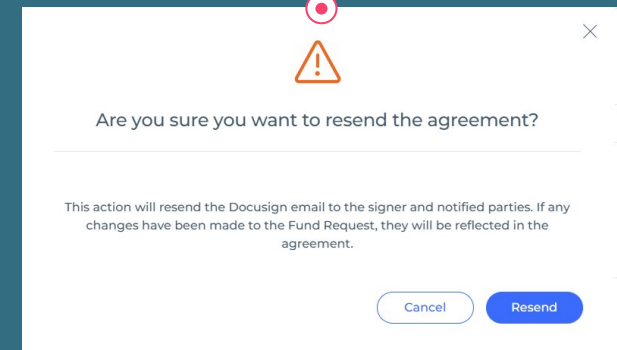
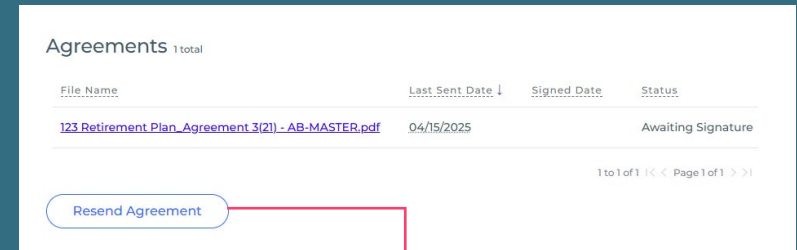
Once you submit a Fund Request and all tasks are marked as complete, a Participation Agreement is generated and sent for signature via DocuSign

If changes need to be made after the agreement is sent, make any changes on the Fund Requests page.

In order to update the Participation Agreement sent via DocuSign, switch to the “Agreements” tab and click the “Resend” button.

A confirmation modal will display, warning that a new envelope will be sent. Click “Resend” to confirm.

If any significant changes were made to the plan, the original DocuSign envelope will be voided and a new one will be sent



Homepage Redesign

Tip for Previous Users:

We have enhanced the homepage, and it may look unfamiliar if you haven't visited it recently.

“View Recent Requests”, “Plan Lookup”, and “Advisor Lookup” were moved into the header and are now labeled “Fund Requests”, “Your Plans”, and “Your Firm. These changes will improve your long-term experience.



WHY GREAT GRAY TRUST COMPANY?

At Great Gray we believe in - and are driven by - growth. Continually expanding and transforming retirement solutions with a mindset that reaches far beyond the status quo, starting with CITs. Bringing new efficiencies, new possibilities and new objectives to our clients. And to their clients. Always listening, learning, innovating on top of a long-standing reputation for fiduciary strength and expertise. Creating what's next - for CITs and beyond - from a critical foundation of discipline and trust. Empowering our industry, clients, and ourselves to grow confidently

Make Onboarding Your Competitive Advantage

Join the 4800+ forward-thinking advisors who signed up for BoardingPass.

If you have any questions or need assistance with any of these tasks, please contact boardingpasssupport@greatgray.com or call (866) 427-6885. Our team is here to support you through each step of the onboarding process, helping to ensure a smooth and efficient experience for you and your clients.

Great Gray Trust Company, LLC Collective Investment Funds ("Great Gray Funds") are bank collective investment funds; they are not mutual funds. Great Gray Trust Company, LLC serves as the Trustee of the Great Gray Funds and maintains ultimate fiduciary authority over the management of, and investments made in, the Great Gray Funds. Great Gray 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 Great Gray 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 Great Gray 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 Great Gray Funds.

Participation in Collective Investment Trust Funds is limited primarily to qualified retirement plans and certain state or local government plans and is not available to IRAs, health and welfare plans and, in certain cases, Keogh (H.R. 10) plans. Collective Investment Trust Funds 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 Collective Investment Trust Fund 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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