



MARKETING MATERIAL GUIDELINES FOR GREAT GRAY COLLECTIVE INVESTMENT FUNDS

These Guidelines are to be applied to marketing materials referencing collective investment funds that Great Gray Trust Company, LLC (“Great Gray”) maintains and serves as trustee (“Great Gray Funds”), whether created by Great Gray or third parties such as sub-advisors, glidepath managers, recordkeepers, insurance providers, etc. All Great Gray Funds marketing materials are to be initially reviewed by the compliance or legal department of the creator and then submitted to Great Gray Compliance per instructions below for review and final approval prior to use. Material changes other than periodic updating of performance data or holdings data also must be approved by Great Gray Compliance before use. Finally, materials should be submitted to Great Gray Compliance for review at least annually.

Since all of the sub-advisors to Great Gray Funds are registered investment advisers, Great Gray generally applies the principles and standards of Rule 206(4)-1 under the Investment Advisers Act of 1940 (the “Marketing Rule”), which is an anti-fraud rule, in its compliance review of the marketing materials, and expects all Great Gray Fund marketing materials to be fair, balanced and not misleading, consistent with this and other general SEC anti-fraud principles (see the Appendix for more information on the Marketing Rule).

Overview

These Guidelines are designed to assist with the preparation of communications and marketing so that Great Gray’s review and approval process can be expedited and avoid multiple rounds of comments. Therefore, Great Gray asks that you familiarize yourself with them, follow them closely, and seek guidance in advance on matters that may be outside the scope of what is covered in the Guidelines or the Marketing Rule before submitting materials to help facilitate a smooth and timely review process.

Marketing Review is a required function of Great Gray to meet financial, banking and securities industry regulations that Great Gray is subject to, as well as to assist its sub-advisors and marketing and sales personnel adhere to regulatory standards to which they may be subject. Accordingly, the guidance in these Guidelines is based upon, but not necessarily limited to, the following rules and regulations:

- SEC anti-fraud rules and principles, including SEC Marketing Rule 206(4)-1
- Office of the Comptroller of Currency (OCC) Handbook on Collective Investment Funds
- Interagency Statement on Retail Sales of Non-deposit Investment Products (<https://www.fdic.gov/news/financial-institution-letters/1994/interagency-statement-retail-sales-nondeposit-investment>)
- Employee Retirement Income Security Act of 1974
- FINRA Rules (to a lesser extent)

Great Gray is not responsible for compliance with other laws and regulations that may apply to third party distribution channels, even though we may make comments designed to address them specifically or conceptually. Ultimately, Great Gray’s goal is to provide information that meets Plain English initiatives¹ and is otherwise clear, transparent, fair, balanced, and not misleading. This helps the audience be better informed and mitigates the risk of misunderstandings and claims against all parties involved.

¹ The SEC published a Plain English rule, [Rule 421 under the Securities Act of 1933](https://www.sec.gov/about/plain-writing-initiative), as part of a federal law designed to make government documents easier to read. The rule provides prospectus drafting guidance that is based on generally accepted plain English principles regarding content and format designed to help the reader understand the information being conveyed. Please consider its helpful guidance on how to make disclosure clear, concise and easy to understand. See <https://www.sec.gov/about/plain-writing-initiative>.



Review Requirements

All Great Gray Fund materials must be reviewed by Great Gray prior to first use.

Great Gray prohibits the use of marketing communications for Great Gray products and services without its prior written consent. Updates to Great Gray Fund performance data and holdings data of previously approved Great Gray Funds materials are considered nonmaterial and do not require additional review. Additionally, all previously approved materials should be sent to Great Gray for review at least annually to validate accuracy and timeliness of information as well as compliance with any rule changes. To expedite the annual review, please identify if any material updates were made (i.e., other than performance and holdings information).

Great Gray expects that the submitter's compliance department will have reviewed and approved all Great Gray Funds materials for adherence to these Guidelines, including the SEC Marketing Rule and any other applicable laws and regulations, prior to submission to Great Gray for its review and approval.

What kind of review can we expect and how can we facilitate a quicker review?

Great Gray will apply different levels of review based on the nature of the material, as follows:

- **Mostly Sub-Advisory & Strategy--** Materials primarily about the management firm, its investment strategy and portfolio management team, with minor references to a Great Gray Fund as one of the products in which the strategy is available: *When reference to the Great Gray Fund is limited in scope and location, and there is no Fund performance, Great Gray's review will be narrowly focused on the reference to the Great Gray Fund and the context of its reference to ensure it is accurate, fair and balanced. Great Gray will expect the management firm to provide current data (as of recent quarter, but no older than the prior year) for its material and Great Gray will otherwise rely on the management firm's responsibility and liability for its content.*
- **Combined Sub-Advisory Strategy and Great Gray Fund:** Materials that significantly focus on the Great Gray Fund or inextricably intertwine the Great Gray Fund with the manager's strategy will trigger more time and effort for Great Gray to review and may result in a lengthier approval process. One way to streamline content review is to segregate out Great Gray Fund content through use of a current fact sheet, or keep the manager material separate from the Great Gray Fund content so Great Gray would not require the manager materials to be submitted for review.
- **Great Gray Fund Performance:** Materials containing Great Gray Fund performance must adhere to the performance requirements of the Marketing Rule, as outlined below. Because of the contextual subjectivity of the application of anti-fraud principles, including performance information as presented in the Great Gray Fund fact sheets along with associated disclosure will generally satisfy the compliance requirements and reduce the time needed for Great Gray's review and approval.

Properly representing Great Gray Fund as a bank-maintained collective investment fund*—these three key principles must always be followed, and this will help reduce delays in approving:

- All materials that reference Great Gray Funds must **clearly and prominently** identify Great Gray Trust Company, LLC, as trustee of the Great Gray Fund, as well as include the Required Great Gray Fund disclosure.
- Do not represent the Great Gray Fund as a product of the sub-advisor or strategy's manager. The strategy's manager should be distinctly identified as a "sub-advisor" (or if applicable, the "underlying fund manager" when the Great Gray Fund invests in an underlying fund). A sub-advisor should be described using language that it is hired by or assists Great Gray in managing the assets of the Great Gray Fund, with Great Gray having ultimate discretionary authority as trustee.
- Any other parties identified in the marketing material that references the Great Gray Fund (whether it be listing the party or including its logo) should have its relationship with Great Gray or the Great Gray Fund clearly identified.

*** All Great Gray Funds operate under an exemption under the securities laws based on it being an investment product that the Trustee maintains as a "bank." Even though Great Gray Trust Company, LLC is a Nevada-**



chartered trust company, it qualifies as a “bank” under the securities law exemptions for bank-maintained collective investment funds. See [Sections 2\(a\)\(5\) and 3\(c\)\(11\) of the Investment Company Act of 1940](#). Failure to clearly identify Great Gray’s role in compliance with these standards can put the Great Gray Fund at risk of loss of its exemption as a bank-maintained collective investment fund and subject it to mutual fund regulation and registration.

Submitting Material for Review

How to submit to GG Compliance

- Complete the Marketing review submission form (see link below)
- Upload documents to be reviewed
- Click “Submit” button to send to compliance
- You will receive a confirmation from the Great Gray Marketing Review email (marketingreview@greatgray.com) along with a tracking/identifier to be used in subject line of all related email correspondence for that submission
- Great Gray will provide comments within 7-10 business days (usually less if you follow guidelines unless material is lengthy and complex, or submission occurs during busy post-quarter/year-end time frames)
- Continue to correspond with the Great Gray Marketing Review email address to help us efficiently track and respond
- Final comments provided or approval received
- Please make sure you send final version to the marketingreview@greatgray.com mailbox with tracking/identifier in the subject line

All requests must be submitted via the new online submission form on our new Compliance Review landing page: [Compliance Review of Marketing Material - External Submission](#). Please do not submit through email. Additional instructions are provided in the submission form and the landing page has a link to our [Disclosures](#) page, for easy access to the most current disclosures!

Please bookmark these URL links for future use!

- [Compliance Review of Marketing Material - External Submission](#) @ <https://app.smartsheet.com/b/form/9b5094f4f8b24ec69b0d722a8c7df6d5> and
- [Download Marketing Disclosure - Great Gray Trust Company](#) @ <https://greatgray.com/marketing-disclosure/>

Pertinent Disclosures to include in Marketing Material Submissions

- **Incorporate required [Standard Great Gray Disclosures](#)** -The Great Gray standard disclosures are updated periodically so it is best to save this bookmark link and periodically check this link for updates when creating or updating marketing material.
- If multiple logos are displayed on the material, please ensure that the Great Gray Trust Company logo is displayed with equal or greater prominence to support the Great Gray Fund being a bank-maintained collective investment fund exempt from securities law registration. Please contact marketing@greatgray.com for an authorized Great Gray Trust Company logo.
- Please ensure the Great Gray Fund name is correct. Please clearly and prominently identify the appropriate Fee Class or Classes if any information is specific to it or the eligible plan participant audience.
- If entities other than Great Gray are named, ensure their relationship and role to Great Gray or the Great Gray Fund is clearly identified where first named (i.e., sub-advisor, underlying fund manager, glidepath manager, insurance provider, recordkeeping platform, relationship to stable value component, etc.).
- If material references RPAG Scorecard ratings for the Great Gray Fund, please ensure the material includes the [Standard RPAG Scorecard Disclosure](#).



- If there are strategy equivalents that include mutual funds, please ensure it includes [Standard CIT vs. Mutual Fund Key Comparison Disclosure](#).
- If Morningstar categories or Morningstar data is included, include the [Standard Morningstar Disclosure](#).

Recordkeeping Requirements

In accordance with regulatory requirements and Great Gray policies, all approved marketing communications should be maintained in a separate hard copy file or Firm approved document retention system for a period beginning on the date of first use and ending at least seven years from the date of last use, unless your regulatory body requires a longer retention period.

Timing of Compliance Review

Great Gray's standard Service Level Agreement (SLA) is to provide initial comments within 7-10 business days although this timing can be shorter or longer depending on the length and complexity of the materials and if it is a typically busy period (post quarter-end or year-end). If a Rush/Priority request is desired, please provide the "need by" date and the reason for the Rush/Priority request in the submission form. Because sizable materials could require additional time to review (i.e., unusually large presentation) and more than one round of comments, please factor this additional time into your planning.

APPENDIX TO MARKETING MATERIAL GUIDELINES FOR GREAT GRAY COLLECTIVE INVESTMENT FUNDS

This Appendix describes, in part, the SEC “Marketing Rule” as Great Gray applies it to Great Gray Funds.^a Under the statutory and regulatory anti-fraud provisions in Section 206 of the [Investment Advisers Act of 1940](#) and the [Advisers Act Marketing Rule 206\(4\)-1](#), advertisements must be fair, balanced and not misleading.^b When advertisements include *performance* for Great Gray Funds, the performance must comply with the specific presentation and content requirements in the Marketing Rule.^c

All advertisements must comply with the following specific aspects of the Marketing Rule.

Definition of Marketing and Advertising - SEC Marketing Rule

Under the Rule, an advertisement is broadly defined as any *direct or indirect* communication (written or oral) by an investment adviser to more than one person that offers products or services about securities. Great Gray construes this to apply to communications to prospective investors, plan sponsors/plan advisors, as well as the marketing efforts for new and existing investment products and services to existing customers when discussing a Great Gray Fund.^d

Performance Reporting

Any materials containing performance of Great Gray Trusts must meet the following standard performance presentation requirements:

- performance must be presented, at a minimum, for 1-year, 5-year and 10-year periods (or since inception, if shorter); additional time periods may be added (such as quarter-end, year-to-date, 3-years, etc.)
- performance must be at least as recent as the most recent calendar year-end (“standard reporting time periods”) although Great Gray’s expectation is that performance will be updated on an ongoing basis, usually as of the end of each calendar quarter, consistent with general industry practice to minimize the risk that the Great Gray Fund performance is “misleading” or not “fair and balanced” due to recent, materially adverse market movements that can occur from quarter to quarter

The SEC Marketing Rule includes additional performance terminology, such as **net performance**, **gross performance**, **extracted performance**, **related performance**, and **hypothetical performance**,^e and applies different requirements to each.

- **Net Performance** is performance that reflects the deduction of all fees and expenses borne by Great Gray Fund investors.
- **Gross Performance** is performance presented before the deduction of all fees and expenses borne by an investor.
- **Extracted Performance** is the performance results of a subset or specific portion of investments within a fund or portfolio, rather than the entire portfolio’s performance.
- **Related Performance**, also called “**composite performance**,” may be presented as a means of showing historical performance of an aggregate or composite of portfolios or accounts that have substantially similarly policies, objectives and strategies, and are managed by the same manager.^f
- **Hypothetical performance** includes any performance that is not actually achieved by the Great Gray Fund, such as model, back-tested, targeted, and projected performance. Hypothetical performance also includes any linked or extended performance to another vehicle or strategy, such as an underlying fund.

Great Gray takes the following approach on the individual performance concepts in the Marketing Rule:

Net and Gross Performance

Performance must always be presented net of fees (net performance); fee classes that do not have internalized fees would qualify as net performance. Gross of fees performance (**gross performance**) can accompany net performance if it follows the above requirements as well as the following:

- be accompanied by net performance that is presented with at least equal or greater prominence as

the gross performance

- be presented in a format designed to easily compare the gross and net performance (i.e., ideally contiguous or on same page, and not on different pages unless necessary for formatting presentation, in which case the net performance should be presented first)
- be presented for the same time periods as net performance (inclusive of the “standard reporting time periods” above)
- use the same type of return and methodology
- include a description of fees and expenses included and excluded, where applicable

Extracted Performance (e.g., performance results of a subset of investments of the CIT) or any other portfolio/ investment characteristic (e.g. yield, coupon rate, attribution analysis, sector returns, Sharpe ratio or other similar metrics)

- The information is clearly identified as being presented on a gross basis (i.e., it discloses that the performance does not reflect the deduction of all fees and expenses of the CIT);
- The information is accompanied by a presentation of the CIT’s gross and net performance for standardized reporting periods (1, 5, and 10 years, or since Inception if the CIT has a shorter performance history);
- the CIT’s gross and net performance is presented with at least equal prominence and in a manner designed to facilitate comparison with the information (the standardized performance does not need to appear on the same page but ideally it should precede or be relatively close to the extracted performance with an appropriate cross-reference to it); and
- CIT’s gross and net performance is calculated over a period that includes the entire period over which the extracted performance metric is calculated.

Related Performance, which we reference as “**composite performance**” in the Great Gray Fund’s quarterly fact sheets, may be presented as a means of showing historical performance of an aggregate or composite of portfolios or accounts that have substantially similarly policies, objectives and strategies, and are managed by the same manager, as permitted by the Marketing Rule. No other type of related performance may be included, such as the performance of a single similarly- managed fund,² in order to avoid “cherry- picking” concerns and operational challenges (primarily Morningstar fact sheet restrictions).³

- Great Gray has established a documentation and review process that must be satisfied before composite performance can be added to the performance of any particular fee class of a Great Gray Fund’s quarterly fact sheet. Consult your relationship manager for appropriate forms to complete and guidance on the timing involved to set up composite performance for quarterly fact sheets. One of the key requirements is that the composite performance must be presented on a net basis (i.e., adjusted by the fees and expenses equal to or greater than those of the corresponding Great Gray Fund fee class or classes that would present the proposed composite performance. The forms and documentation must be submitted for review by Great Gray compliance to document that it adheres to the Marketing Rule requirements regarding “related performance.”
- Composite performance can separately be added to third party materials for Great Gray Funds provided that it mirrors the content, format, and disclosure in the Great Gray Fund Fact Sheet.

Due to the documentation and timing involved, you are strongly encouraged to consult your relationship manager for guidance on the ability and requirements to add composite performance, particularly the time frame needed to validate and set up composite performance.

² If a Great Gray Fund is established to solely invest in an underlying fund, and the sub-advisor or underlying fund manager desires to include past performance of the underlying fund, please consult Great Gray compliance for guidance.

³ Effective September 2025, Great Gray’s policy governing the distribution of materials containing related (composite) performance has been revised. Previously, the distribution of these materials was labeled and restricted to institutional investor use only and not for public dissemination (i.e., distributed to plan participants). Under the revised policy, materials with related (composite) performance are no longer restricted for institutional investor use only, provided they fully comply with all the requirements outlined in in these and the Marketing Rule. Distribution to plan participants is made at the discretion, and subject to the fiduciary responsibilities, of the plan fiduciary.



Hypothetical Performance

*Important Note: Great Gray's policy **does not allow the use of hypothetical performance** or forecasting future performance due to the stringent requirements and the regulatory risk associated with using hypothetical performance in advertisements.*

- Hypothetical performance does not include the use of (and therefore it is permissible to include) Morningstar's Oldest Share Class ("OSC") methodology to extend the performance of a newer share class back to the oldest fee class of the same Great Gray Fund. This is permitted because it uses actual Great Gray Fund performance from its inception. However, the performance must be adjusted when the oldest fee class has lower expenses.

Additional Considerations

Great Gray Funds are each governed by a Declaration of Trust, Fund Declaration and Investment Policy Statement (f/k/a Investment Guidelines) which the Sub-Advisor should consult for accurate and official information about the Fund, including its:

- Name
- Investment Objective
- Sub-Advisor (if any)
- Investment Strategy (including whether it invests in an underlying investment vehicle, and who is its trustee, sponsor, manager, etc.)
- Benchmark
- Fee Class(es) name and any eligibility requirements
- other relevant details

Great Gray is the trustee for 700+ funds and Fund Names can be similar. It is important to follow the official information in the fund governing documents. When preparing Fund marketing material, you should compare the marketing material against the official fund governing documents to ensure the Fund is accurately identified and described.

The Marketing Rule guides us; we review through the lens that an advertisement may not:

- be misleading or reference specific investment information that is not presented in a fair and balanced manner,
- include an untrue statement of a material fact, or omit a material fact necessary to make the statement made in light of the circumstances under which it was made,
- include a material statement of fact that does not have a reasonable basis that we believe can be substantiated,
- include information that would reasonably be likely to cause an untrue or misleading implication or inference to be drawn concerning a material fact, or
- discuss any potential benefits without providing a fair and balanced treatment of any associated material risks or limitations.

Examples of wording and imagery “Do’s and Don’ts”

Do	Don’t
Hedge phrases: • “We believe this is the best...” • “We aim to provide the highest...” • “It is designed to achieve...”	Make statements that cannot be substantiated, such as: • “the best” • “the highest” • “we ensure” • “it’s guaranteed to...”
Position as objectives: • “with a goal of achieving” • “may outperform” • “seeks to outperform”	Make promissory statements: • “can achieve” • “will outperform” • “guaranteed to perform”
Use appropriate Imagery: • Imagery or charts that fairly and accurately portray gains and losses and does not otherwise infer only gains or promises only good results	Use promissory imagery: • Gold Bars that could infer guaranteed growth • Charts showing all growth and no negative results (unless it is the actual fund performance history) • Dollar Signs that could infer positive returns
Citing and Dating: • Cite sources to substantiate factual statements • Use dates for key facts – always include an “as of” date	Citing and Dating: • Cite sources that are stale or have been superseded by more current information • Cite time frames that are unique or disproportionately portray good performance and are not otherwise presented in a balanced manner with appropriate disclaimers • Cite sources or time periods that do not reflect more current events that may be contrary to the cited source or time period

Third Party Ratings

All third-party ratings are subject to Marketing Rule requirements set forth in [Rule 206\(4\)-1\(c\)](#):

- The rating must be provided by a third party which provides such ratings or rankings in the ordinary course of its business,
- There must be a reasonable basis for believing that any questionnaire/survey used in preparation of the rating is:
 - structured to make it equally easy for a participant to provide favorable and unfavorable, responses, and
 - not designed or prepared to produce any predetermined result (due diligence requirement).

The material must clearly and prominently disclose:

- the date on which the rating was given,
- the period of time upon which the rating was based,
- the identity of the third party that created and tabulated the rating,
- if any compensation was provided, directly or indirectly in connection with obtaining or using the third party rating (a negative statement is not required)
- The rationale on which the rating is based.



Morningstar Ratings:

- Great Gray Fund ratings by Morningstar must comply with the third-party rating requirements.
- Morningstar ratings used in Great Gray Fund fact sheets were modified in 3Q2022 as to format, content, and context so that the presentation and accompanying disclosures adhere to the Marketing Rule requirements for third party ratings.
- Inclusion of Morningstar ratings in third-party materials must incorporate the relevant Morningstar and Third-Party Rating disclosures in the Great Gray Fund quarterly fact sheet.
- Because of the hypothetical performance restrictions and requirements, Morningstar ratings are no longer based on pre-inception Great Gray Fund linked performance to another fund or composite. Therefore, unless a Great Gray Fund has a full 3 years of its own performance, it is not eligible for a Morningstar rating.

Who do I contact for submissions and current required disclosures?

- Materials must be submitted utilizing the [Compliance Review of Marketing Material - External Submission](#).
- Reference the most current versions of Great Gray Fund Disclosures here: [Download Marketing Disclosure - Great Gray Trust Company](#).
- Great Gray's logo is available for use but not required on marketing pieces, logo usage information can be obtained by contacting marketing@greatgray.com obtained by contacting marketing@greatgray.com.
- Contact marketingreview@greatgray.com for any questions relating to the review of materials.

Ultimate takeaways

As a matter of general anti-fraud standards, all advertisements must be *fair and balanced* and *not misleading*.

It is our priority to help fully and fairly convey information to plan fiduciaries and plan participants through advertisements that fairly and accurately describe our CIT Funds and services.

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- ^a The SEC "Marketing Rule" can be found @ [https://www.ecfr.gov/current/title-17/chapter-II/part-275/section-275.206\(4\)-1](https://www.ecfr.gov/current/title-17/chapter-II/part-275/section-275.206(4)-1). For historical reference, Great Gray's predecessor was an OCC-regulated bank subject to the "Advertising Restrictions" section of the *Comptroller's Handbook on Collective Investment Funds*, which emphasized the applicability of the securities law antifraud provisions to collective investment funds, including SEC and FINRA advertising rules. This Handbook can be found @ <https://www.occ.treas.gov/publications-and-resources/publications/comptrollers-handbook/files/collective-investment-funds/pub-ch-collective-investment.pdf>. For continuity, Great Gray continues to voluntarily follow this guidance generally, as it applies to the SEC Marketing Rule.
- ^b The general prohibitions in Rule 206(4)-1(a) state that: "An advertisement may not:
- i. Include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statement made, in the light of the circumstances under which it was made, not misleading.
 - ii. Include a material statement of fact that the adviser does not have a reasonable basis for believing it will be able to substantiate upon demand by the Commission.
 - iii. Include information that would reasonably be likely to cause an untrue or misleading implication or inference to be drawn concerning a material fact relating to the investment adviser.
 - iv. Discuss any potential benefits to clients or investors connected with or resulting from the investment adviser's services or methods of operation without providing fair and balanced treatment of any material risks or material limitations associated with the potential benefits.
 - v. Include a reference to specific investment advice provided by the investment adviser where such investment advice is not presented in a manner that is fair and balanced.
 - vi. Include or exclude performance results, or present performance time periods, in a manner that is not fair and balanced; or
 - vii. Otherwise, be materially misleading."
- ^c See Rule 206(4)-1(d).
- ^d See Rule 206(4)-1(e)(1).
- ^e See subparagraphs (e)(10) [net], (e)(7) [gross], (e)(6) [extracted], (e)(14) [related], and (e)(8) [hypothetical], respectively, of Rule 206(4)-1.
- ^f See Rule 206(4)-1(d)(4).