



**Great Gray Trust Company, LLC Collective Investment Funds
Proxy Policy (Update and Corresponding Participation Agreement Amendment),
DOL Form 5500 Filings, and 2025 Annual Reports**

April 15, 2026

We are writing to provide you with important information regarding recent updates to **Great Gray Trust Company's** ("Great Gray" or the "CIF Trustee") **Proxy Voting Policy** ("Proxy Policy") and to share information related to **Form 5500 filings**. You are receiving this correspondence because you are a fiduciary with authority to enter into and amend one or more participation agreements ("Participation Agreement") for an employee benefit plan that has invested in a Great Gray Collective Investment Trust Funds (such employee benefit plans, the "Plans" and, such funds, the "Funds").

These updates reflect Great Gray's ongoing compliance with legal obligations applicable to our Funds, including fulfilling Great Gray's fiduciary responsibilities with respect to the voting of proxies for companies held in the Funds. More detailed information about these updates is provided below.

Amendment to Participation Agreements Concerning Proxy Policy

As discussed below, Great Gray is updating its Proxy Policy effective June 30, 2026 (the "Proxy Policy Effective Date"). Consistent with this update, it is necessary to amend Participation Agreements for investment in our Funds.

Accordingly, effective on the Proxy Policy Effective Date, the section concerning Proxy Voting of each Participation Agreement between Great Gray and a Plan for investment in a Great Gray Fund a Great Gray Fund shall be amended and replaced with the following text:

Proxy Voting. The Plan Fiduciary acknowledges and agrees that the Trustee, or, as applicable, its Sub-Advisor under Trustee's supervision, shall vote, or refrain from voting, all proxies with respect to securities held in each Fund in accordance with the Trustee's proxy voting policies, which may include any guidelines, and/or procedures, in effect from time to time. The Plan Fiduciary acknowledges receipt of a website link to the Trustee's proxy voting policies. It is the Trustee's policy that proxies associated with securities held in each Fund be voted in compliance with the requirements under ERISA and other applicable law.

If you disagree with this amendment, you may effectuate a withdrawal on behalf of a Plan pursuant to the Fund's withdrawal procedures prior to the Proxy Policy Effective Date. If a Plan continues to

participate in a Fund on the Proxy Policy Effective Date, the provision of the Participation Agreement described above will be amended effective on and after that date.

Proxy Policy Update -- What's Changing:

Great Gray is updating its Proxy Policy effective on the Proxy Policy Effective Date. Key changes include:

- **Greater detail on ERISA proxy voting requirements**
The revised policy provides a more detailed explanation of ERISA's proxy voting standards intended to avoid any uncertainty about the responsibilities of Great Gray and its subadvisors.
- **Detailed review of individual proxy votes**
Subadvisors will now be expected to promptly respond to periodic questions from Great Gray regarding how particular proxy voting decisions align with ERISA and the revised policy.
- **Shift in how proxy voting policies are provided**
Great Gray will no longer maintain subadvisor proxy voting policies on its website as our oversight focus is moving to reviews of actual proxy votes cast.
 - Subadvisors will instead certify that their policies and decisions comply with the ERISA requirements outlined in Great Gray's policy.
 - Subadvisors are expected to provide their proxy voting policies directly to participating plans upon request.
- **Availability of proxy vote records**
The updated policy makes explicit that Great Gray will, upon request, provide responsible plan fiduciaries with records of proxy votes cast during the applicable retention period, free of charge.

What's Not Changing

While the Proxy Policy includes several updates, the fundamental principles governing Great Gray's proxy voting practices remain the same:

- **Continued adherence to ERISA fiduciary standards**
Great Gray will continue to make proxy voting decisions solely for the purpose of maximizing risk-adjusted financial returns, consistent with ERISA obligations. Subadvisors are expected to do the same.
- **Subadvisors retain primary proxy voting responsibility**
As before, subadvisors continue to vote proxies for the funds they manage, and Great Gray will continue to oversee these activities through its established supervisory program.
- **Ongoing proxy vote reporting and retention**
Subadvisors will still be required to provide Great Gray with an annual record of all proxy votes cast for our funds, and Great Gray will continue to retain these records in accordance with its record retention policy.

You can find the updated Proxy Policy on our website [Proxy Voting Policy](#). If you have questions about these updates or how they may affect your plan, please contact your Great Gray Relationship

Manager or Sales Representative. They are available to discuss these changes and provide any additional information or support you may need.

Form 5500 Filing Information and Fund Annual Reports

Great Gray has elected to file a Form 5500 as a Direct Filing Entity (“DFE”) in accordance with U.S. Department of Labor Regulations, Section 2520.103-9(c) (the “DOL Regulations”) for each of its Funds on or before the filing due date in accordance with Form 5500 Instructions. This information is to assist you with your Plan’s 5500 filing(s) if applicable. Non-ERISA plans may disregard this notice if not applicable.)

Under the DOL Regulations, Great Gray must provide clients that owned units of a Trust during the Trust’s last fiscal year (FYE 12/31/25) with the following Trust information: (i) Name, (ii) Employer Identification Number (EIN), and (iii) DOL Plan Number. Such information for the Funds is available here: [Form 5500 Information](#).

In addition, a copy of each Fund’s Annual Report (audited financial statements) is available on Great Gray’s website [CIF Annual Reports](#). We anticipate that Annual Reports for all Funds will be available on the website within 120 days following the end of the Fund’s fiscal year end.

A statement of the value of your retirement plan’s interest in each Fund as of the Fund’s fiscal year end should have been furnished to you by your plan’s custodian and/or recordkeeper, who can also provide you a certification as to the value of your retirement plan’s interest in the Trust.

Form 5500 Schedule C Information

Great Gray believes that the compensation it receives from the Funds for its services qualifies as **eligible indirect compensation (“EIC”)** for purposes of Form 5500 Schedule C. This means the CIF Trustee’s fees are paid from Fund assets and are reflected in your plan’s Fund unit value, rather than being billed directly to your plan.

Under the DOL’s alternative reporting option for EIC, you are only required to report the CIF Trustee’s name and EIN on Schedule C of your plan’s Form 5500. You do not need to calculate or report the dollar amount of compensation.

The CIF Trustee’s compensation should qualify as EIC because the fees are charged to the Funds (not directly to your plan), the fees are reflected in the value of your plan’s Fund holdings, and you have received written disclosure in your Participation Agreement or Joinder Letter (typically in Appendix B) of:

- (a) the existence of the fees;
- (b) the services provided for those fees;
- (c) the fee formula or amount; and
- (d) the identity of the party or parties paying and receiving the compensation.

This disclosure letter, combined with your Participation Agreement or Joinder Agreement and Fund Fact Sheets available at [Fact Sheet](#), should satisfy DOL’s written disclosure requirements for using the

alternative reporting option for EIC.

To assist with your Schedule C filing, the name and EIN of the person providing the EIC disclosure is as follows:

Great Gray Trust Company, LLC
6725 Via Austi Parkway, Suite 150
Las Vegas, NV 89119
EIN: 92-1941236

If you have any questions regarding 5500 filing information or require additional information, please contact your consultant and/or advisor, or your Great Gray Sales Representative. If you have additional questions, contact auditinquiries@greatgray.com.