

Small Cap Value Fund III Class R1(GSCABX)

Dated: 03-31-2024

Investment Information

Investment Objective & Strategy

The Fund seeks total return which exceeds that of the Russell 2000 Value IndexSM. To implement this objective, the Fund will invest in the PIMCO RAE US Small CIT ("Underlying Fund"), a collective investment fund for which Great Gray Trust Company, LLC. is trustee and Pacific Investment Management Company LLC ("PIMCO") is the sub-advisor.

Operations and Management

CUSIP	97184J367
Share Class Inception	01-04-23
Composite Inception	10-03-05
Trustee	Great Gray Trust Company, LLC
Fund Sub-Advisor	flexPATH Strategies, LLC
Underlying Fund Advisor	Pacific Investment Management Company, LLC

Portfolio Manager(s)

Management Team

Morningstar Category: Small Value

Please see "Morningstar Category" section of Disclosure for the category description.

Volatility Analysis

3-Yr Risk Measures as of 03-31-24	Port Avg	Benchmark
Standard Deviation	—	21.49
Sharpe Ratio	—	0.07
Information Ratio	—	—
R-Squared	—	—
Beta	—	—
Alpha	—	—

Notes

Investments in the Fund (and any underlying funds) are not bank deposits or obligations, and are not insured or guaranteed by Great Gray, any bank, the FDIC, the Federal Reserve or any other governmental entity.

Principal Risks:

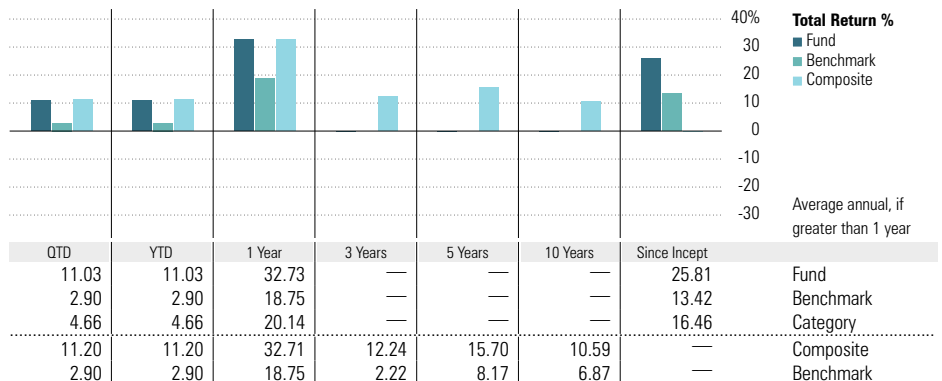
For a list of the principal risks of the Fund, please refer to the "Risk Considerations" section of the Disclosure as well as the [Additional Fund Information and Principal Risk Definitions document](#) for more information.

Performance (%)

Benchmark: Russell 2000 Value TR USD

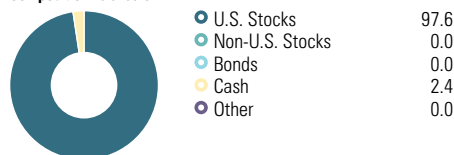
The chart presents historical performance of the Fund (net of fees and expenses) from its Inception Date (or Reactivation Date if listed under Operations and Management) as compared to the returns of its primary benchmark, a Morningstar category of mutual funds, and a Composite of funds and/or strategies that are similarly managed. Performance is shown for up to 10 years or since Inception/Reactivation, whichever is shorter. The Composite performance has been restated so that it is reduced by an amount that is at least as much as the fees and expenses of this Fund's share class; it is also accompanied by the primary benchmark performance. Actual Fund performance will vary, potentially significantly, from these other performance comparisons which are shown for illustrative purposes only. The performance data represents past performance and does not guarantee future results. **The investment return and principal value of an investment will fluctuate; thus when an investor redeems units in the Fund, the value may be more or less than the original cost. Current performance may be lower or higher than the return data in the chart.**

Morningstar Proprietary Statistics hypothetically ranks the Fund against a group of funds (which do not include any collective investment funds) in the Morningstar Category described on this page. Morningstar is not paid to provide these ratings and rankings but is compensated for services it provides to produce and populate the content of these fact sheets, among other things. For additional information about Morningstar, its methodology, and compensation arrangements, as well as the Fund, the Composite, and Benchmark, please see the "Performance," "Composite," "Benchmark," "Morningstar," and "Third Party Rating" sections of the Disclosure.



Portfolio Analysis

Composition as of 03-31-24



Morningstar Equity Style Box™ as of 03-31-24

	Value	Blend	Growth	% Mkt Cap
Large				0.00
Mid				0.00
Small				4.55
				61.69
				33.76

Top 10 Holdings as of 03-31-24

Holder	% Assets
Abercrombie & Fitch Co Class A	5.34
Warrior Met Coal Inc	4.25
Dillard's Inc Class A	2.64
Allison Transmission Holdings Inc	2.55
Murphy USA Inc	2.00
Sprouts Farmers Market Inc	1.94
TechnipFMC PLC	1.91
Sanmina Corp	1.79
Teradata Corp	1.60
Anywhere Real Estate Inc	1.58
Total Number of Stock Holdings	179
Total Number of Bond Holdings	0
Total Share Class Assets (\$mil)	84.68

Morningstar Equity Sectors as of 03-31-24

Sector	% Fund
Cyclical	50.93
Basic Materials	6.82
Consumer Cyclical	25.20
Financial Services	9.11
Real Estate	9.80
Sensitive	34.36
Communication Services	2.04
Energy	8.30
Industrials	13.98
Technology	10.04
Defensive	14.70
Consumer Defensive	6.10
Healthcare	8.06
Utilities	0.54

Since the Fund holds units of an underlying pooled investment vehicle, certain of the data in the Portfolio Analysis and Volatility Analysis reflects the securities and assets held by the Fund's underlying investment vehicle.

For Use by Institutional Investors Only—Not for Distribution to Retail Investors

Disclosure

Successor Trustee

Effective April 28, 2023, Great Gray Trust Company, LLC ("Great Gray"), a Nevada-chartered non-depository trust company, assumed the collective fund business of Wilmington Trust, N.A., and replaced it as trustee to the collective investment funds. Great Gray is indirectly owned and controlled by investment funds managed by Madison Dearborn Partners, LLC. In connection with this transaction, the names of certain collective investment funds and the Declaration of Trusts under which they were created were renamed with the Great Gray branding effective April 28 and June 2, 2023, respectively. The changes are posted on <https://go.greatgray.com/fact-sheet>.

Investment Information

Fund Structure. Small Cap Value Fund III CL R1 ("Fund") is a bank collective investment trust ("CIT") maintained by Great Gray Trust Company, LLC ("Trustee"). The Fund is a "group trust" within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended. The Fund and its securities are exempt from registration under the Investment Company Act of 1940 and the Securities Act of 1933, respectively. It is not a mutual fund. See "Comparisons between CITs and Mutual Funds" below. Participation in CITs is limited to qualified retirement plans and certain state and local government plans and is not available to IRAs, 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.

Investment Process

Investment Objective. The Trustee may change the Fund's investment objective, subject to appropriate advance notice. There is no guarantee that the Fund will achieve its investment objective.

The Underlying Fund has the same investment objective as the Fund and seeks to achieve its investment objective over a full market cycle by investing under normal circumstances at least 80% of its net assets in securities of small companies economically tied to the United States. The stocks are selected by Research Affiliates, LLC ("Research Affiliates"), PIMCO's delegate, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Specifically, under normal circumstances, the Underlying Fund will obtain exposure to a portfolio of stocks of small U.S. companies ("RAE US Small Portfolio") through investment in the securities that comprise the RAE US Small Portfolio.

Research Affiliates employs a rules-based model that selects stocks using quantitative signals that indicate higher expected returns, e.g., value, quality, and momentum. The model then weights selected stocks using their fundamental measures of company size, e.g., sales, cash flow, dividends and book value. Research Affiliates applies the RAE® methodology to small-sized U.S. companies determined by percentage of cumulative fundamental measures of company size. The fundamental weights of U.S. companies are sorted in descending order where the top cumulative 86% weights are eligible as large and mid-sized companies, and the remaining companies are eligible as small-sized companies. PIMCO implements the model portfolio which results in the Underlying Fund's portfolio. PIMCO's trade floor of equity

portfolio managers collaborate with Research Affiliates to implement the strategy, trading the securities in line with the model portfolio as directed by the portfolio managers at Research Affiliates (and fund flows).

A recent list of holdings may be requested by contacting ciffactsheetandperformancereporting@greatgray.com.

Operations and Management

Trustee: Great Gray Trust Company, LLC ("Trustee") serves as the Fund's trustee and maintains ultimate fiduciary authority over the management of, and investments made in, the Fund. The Trustee is indirectly owned and controlled by investment funds managed by Madison Dearborn Partners, LLC.

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

Sub-Advisor: flexPATH Strategies, LLC ("Sub-Advisor") is a registered investment adviser that has been hired by the Trustee to assist it in managing the Fund. However, the Trustee maintains ultimate authority over the Fund.

flexPATH Strategies, LLC was established and began managing assets in June 2015. flexPATH Strategies designs, manages and oversees custom asset allocation and asset class specific strategies designed exclusively for retirement plans.

Risk Considerations

Investments in the Fund (and any underlying funds) are not bank deposits or obligations, and are not insured or guaranteed by Great Gray, any bank, the FDIC, the Federal Reserve or any other governmental entity.

The value of the Fund's underlying investments will rise and fall according to market activity. Therefore, it is possible to lose money by investing in the Fund. Investors should consider the Fund's investment objective, risks, fees and expenses carefully before investing.

The decision to invest in the Fund and the risks involved in doing so should be carefully considered. The Fund should be considered a long-term investment.

The following principal risks of the Fund are described in the **Additional Fund Information and Principal Risk Definitions:**

Active Management, Derivatives, Equity Securities, Issuer, Leverage, Management, Market/Market Volatility, Real Estate/REIT Sector, Small Cap, Underlying Fund/Fund of Funds, Value Investing.

The value of your investment in the Fund will increase and decrease over time in accordance with changes in the value of the securities held in the Fund. When assets of the Fund are invested in other investment vehicles (such as collective trusts or mutual funds), the Trustee does not have control over the trading policies or strategies of such entities.

Key Comparisons between CITs and Mutual Funds. CITs are tax-qualified investments primarily restricted to the retirement market so investors tend to have a longer-term horizon and the trustee can make investment decisions without tax considerations. Mutual funds are not subject to these investor limits or investment horizons, and must distribute substantially all of their taxable net gains and income to investors. CIT expense structures can be customized to investor channels. Mutual funds generally have less fee flexibility. CITs tend to have lower administrative, marketing and distribution costs than mutual funds due to the differences in how they can be sold and to whom. CITs are maintained by a bank as trustee and are subject to federal or state banking regulation and ERISA fiduciary standards. Mutual funds are managed by registered investment advisers and are subject to extensive SEC regulation and public disclosure and reporting requirements. Both CITs and mutual funds are generally priced and traded daily, subject to annual financial audits, and benefit from their pooled structure that aggregates investor funds and can provide greater diversification than individual accounts.

Performance

Performance data reflects a specific class of units. Other fee classes may currently be available or may become available in the future. Not all fee classes are available for investment by all plans. Fees vary across fee classes, and the net returns investors earn will be different from one fee class to another. **Performance shown represents past performance and should not be considered indicative of, or a guarantee of, future results.** Current performance may be lower or higher than that shown. Investment return and principal value will fluctuate. Your investment, when redeemed, may be worth more or less than the original cost. Any fee waivers result in higher performance than what would have otherwise been realized.

Performance return figures represent the total change in net assets with capital gains and income dividends reinvested. Performance information is presented net of any applicable trustee fees, management fees, contract fees, or other fees or expenses which are borne by the Fund. See "Fees and Expenses" for more information.

Chart Explanations

The following are explanations of some terms used in the Volatility Analysis, Portfolio Analysis, and Performance charts.

Volatility Analysis

Standard deviation indicates the percentage by which a portfolio's performance has varied from its average performance in any given month during the period indicated. The higher the standard deviation, the greater the range of performance, indicating greater volatility.

Sharpe ratio refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the better the fund's historical risk-adjusted performance.

Information Ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

Disclosure

R-squared measures how closely a fund's performance correlates with that of its benchmark, thus representing how much of the fund's performance can be explained by the overall market or index. 1 indicates perfect correlation; 0 indicates no correlation.

Beta is a measure of a portfolio's volatility, or systematic risk, in comparison to a benchmark. Systematic risk is the tendency of the values of the fund and the benchmark to move together. A beta below 1 indicates less volatility than the benchmark; a higher beta indicates more volatility. A negative beta indicates the fund tends to move opposite its benchmark.

Alpha is a measure of performance on a risk-adjusted basis. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. A positive Alpha figure indicates the Fund has performed better than its Beta would predict. In contrast, a negative Alpha indicates the Fund has underperformed, given the expectations established by Beta.

Portfolio Analysis

This section of the quarterly fact sheet includes various charts and graphs about the Fund's portfolio. The Morningstar Equity and Fixed Income Style Boxes™ are described below under Morningstar Style Box™.

Equity funds may include up to eleven *Equity Sectors* assigned to three super sector classifications: Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1; Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1; and Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so, and these stocks generally have betas that are close to 1.

Fixed income funds may include *F-I Sectors*, which is broken out among common fixed income sectors including U.S. Treasury and Treasury futures, U.S. Government Agency, mortgage-backed securities (MBS), collateralized mortgage obligation (CMO), asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), corporate bonds (Corp), which includes structured securities such as collateralized loan obligations, convertibles (Conv) and, Cash (Cash/Other).

Fixed income funds may also include *Credit Analysis*, which represents the grading of a debt security with respect to the issuer's ability to meet interest and principal requirements in a timely manner. Ratings by S&P, Moody's, or any other Nationally Recognized Security Rating Organization (NRSRO) are measured on a scale that generally ranges from AAA (highest) to D (lowest). Issues rated AAA, AA, A and BBB are considered investment grade. Bonds, including government and government-related, not rated by a NRSRO are included in the Not Rated category. Higher-rated bonds generally provide lower returns and greater safety. Weighted average ratings methodology uses the highest of any NRSRO. Portfolio average credit quality is calculated on a dollar-weighted basis.

Benchmark: Russell 2000 Value TR USD

The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

The Fund performance is accompanied by performance of a published index selected based on the Fund strategy in an effort to compare the performance of a market of securities commonly seen as eligible for that strategy. Indices are unmanaged and not available for direct investment. Indices do not reflect expenses that are borne by investors in the Fund, such as management fees and transaction costs, which reduce returns.

Composite

The PIMCO RAE US Small Composite ("Composite") includes all discretionary, USD-based portfolios managed to the PIMCO RAE US Small strategy. The PIMCO RAE US Small strategy is a systematic U.S. small value strategy designed to outperform the Russell 2000 Value Index. Research Affiliates, LLC serves as the sub-advisor for this strategy since inception and uses the RAE® methodology for portfolio construction. The RAE® methodology is a rules-based model that selects stocks using quantitative signals that indicate higher expected returns, e.g., value, quality, and momentum. The model then weights selected stocks by using their fundamental measures of company size, e.g., sales, cash flow, dividends and book value. Actual stock positions portfolios, which drift apart from target weights as market prices change, are rebalanced to target weights periodically. The RAE® methodology's systematic portfolio rebalancing reflects a value orientation. While the strategy will normally invest directly in equity and equity-related securities, the strategy may also use derivative instruments as a substitute for taking a position in the underlying asset. Investing in derivatives could result in losses that exceed the amount invested. Equities may decline in value due to both real and perceived general market, economic, and industry conditions, such as changes in the general outlook for corporate earnings or adverse investor sentiment. Equities generally have greater price volatility than most fixed income securities. The value of equity securities issued by small companies may go up or down, sometimes rapidly and unpredictably, due to narrow markets and limited managerial and financial resources. Performance presented prior to June 2015 represents the historical track record of the sub-advisor and should not be interpreted as the actual historical performance of PIMCO.

The Composite includes two portfolios with \$658 Million in aggregate assets at 06/30/2023.

The Composite includes all client portfolios managed and identified by the Sub-Advisor (or if the Fund invests in an Underlying Fund, by the Underlying Fund Advisor) that have investment objectives, policies, and strategies that are substantially similar to those of the Fund.

The Composite performance information is included because the Fund has a limited performance history and the Composite provides comparative past performance of such substantially similar strategy for a longer time period relative to the Fund's benchmark. The Composite performance reflects the reinvestment of income and the deduction of trading expenses, and has been adjusted to reflect the maximum fees and expenses that a Fund investor would bear, including management fees, custody fees and operating expenses of the Fund (and, if applicable, fees and expenses of the Underlying Fund). Composite valuations and returns are computed in U.S. Dollars ("USD") and reflect currency exchange rate impacts when investments are made in other currencies.

Despite the similar strategy management of the Composite and the Fund, investment results between the Fund and the Composite as well as among portfolios in the Composite can vary due to a number of factors. Some of the key factors that can impact investment results would be differences in the specific investment management guidelines and any unique restrictions such as ERISA investment restrictions applicable to the Fund, the timing and direction of cash flows relative to changes in market valuation, differing liquidity needs that impact cash holdings, differences in asset sizes and the impact on pricing and execution of investments, the differences in the types of investors and their trading activities (for example, retirement plans tend to have longer investment horizons and retirement plans and their participants tend to invest on a more periodic basis), different inception dates, and different regulatory, securities and tax regimes, restrictions or limitations to which the portfolios and Fund are subject.

Third Party Rating

Morningstar is a third party that provides certain Fund ratings by applying its proprietary methodology based on different time periods as described above through the date of this Fact Sheet. The Trustee compensates Morningstar for production of the Fact Sheets but not for the ratings. The Sub-Advisor or Underlying Fund Manager may have independent agreements with Morningstar that do not relate to the Fund rating. Any published third-party rankings, awards or similar groupings have inherent limitations and qualifications, and are not indicative of the experience of any client or investor or of the future performance of the Fund. There can be no assurance that the universe upon which the awards were based included all investment products within each category that are actually in operation or existence. The investment products on which the ratings were based may differ substantially in terms, objective, strategy, target risk return profile and certain other significant respects from those referenced herein with respect to the Fund.

Morningstar Category: Small Value

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Disclosure

Morningstar Rating™

The Morningstar Rating™ is provided for those collective investment trusts (CITs) with at least a three-year history. Ratings are based on the CIT's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. Morningstar compares each CIT's risk-adjusted return against the breakpoints for the exchange-traded fund and open-end mutual fund universe for that category. The top 10% of exchange-traded and open-end mutual funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The CIT's Morningstar Rating does not affect the retail fund data published by Morningstar.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+ Avg), the middle 35% Average (Avg), the next 22.5% Below Average (- Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+ Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report. For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio. For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate

sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocf/ocf-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time. Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such a government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium". For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations

of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available. For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

Fees and Expenses

An investor in the Fund will bear its pro rata portion of Fund and share class fees and expenses, including applicable Trustee fees, Sub-Advisor fees, contract fees, and other operating expenses related to the Fund. Other operating expenses may include, but are not limited to, audit expenses, custody service fees, transfer agency fees, tax form preparation expenses, legal and other fees, and expenses incurred in connection with the investment and reinvestment of Fund assets (including, without limitation, any transfer agency fees, brokerage commissions and expenses). The Fund will reimburse the Trustee for all fees and expenses it incurs on the Fund's behalf.

If the Fund invests in one or more underlying funds, then Fund investors also would indirectly incur the expenses of the underlying fund(s), including any fees paid to the underlying fund manager. The expenses of the underlying fund(s) are expensed directly to the underlying fund(s) unless otherwise noted in this section or the Participation Agreement, which must be carefully reviewed and signed by the plan sponsor or plan fiduciary prior to investing in the Fund. Expenses of the underlying fund(s) may change, impacting the performance of the underlying fund(s) and therefore the ultimate Fund performance as an investor in the underlying fund(s).

For additional details on fees and expenses, investors can refer to the Participation Agreement.

Following is a breakdown of the fees on the Fund's share class: Fees and expenses are as of the Fund's most recent calendar quarter-end, and may reflect applicable breakpoints or blended rates that vary by asset size. Expenses may fluctuate with asset size changes.

Small Cap Value Fund III Class R1	
Management Fee %	0.050
Trustee Fee %	0.050
Service Provider Fee %	0.000
Other Expenses %	0.000
Underlying Fund Fees %	0.310
Gross Ratio %	0.410
Fee Waiver (%)	0.000
Net Expense Ratio %	0.410

Disclosure

The example in the following table is intended to illustrate the ongoing costs of investing in the Fund's share class and to compare these costs with other investment. This example is based on an investment of \$1,000 invested for one year using the Fund's actual expense ratio in the fee table above, and assuming a return of 0% for the year. The actual expenses an investor will be relational based on the actual amount invested or redeemed during the year and the Fund's return during that time period.

Expenses (1 year) \$4.10

Fees and expenses are only one of several factors that Plan investors and their participants should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a Plan participant's retirement account. Plan participants can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

Please note that this fee and expense section does not comply with all of the disclosure requirements for an ERISA "section 404(c) plan," as described in the Department of Labor regulations under section 404(c), nor does it contain all of the disclosure required by Rule 404a-5. Plan sponsors intending to comply with those regulations will need to provide the plan participants with additional information. The information provided in this Fact Sheet is provided for general information only and should not be construed as investment advice or a recommendation.

Basic Terms and Conditions

Plan participation in the Fund is governed by the Declaration of Trust and the terms of the Participation Agreement, which must be carefully reviewed and signed by the plan sponsor or plan fiduciary prior to investing in the Fund. The Declaration of Trust and Participation Agreement provide limitations on liability and indemnifications in favor of the Trustee. The information in this Fact Sheet is only a summary of some of the key features of the Fund and should be carefully read in connection with the **Additional Fund Information and Principal Risk Definitions**. In the event of a conflict between the Fact Sheet and the Declaration of Trust or Participation Agreement, the Declaration of Trust or Participation Agreement control.

To learn more or obtain additional materials governing the Fund, please contact your plan sponsor or plan trustee. You may also obtain a copy of the Declaration of Trust (including the Fund Declaration) and Participation Agreement, without charge, by contacting:

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