MODERATE MANAGED ACCOUNT PORTFOLIO (MAP)

Investment Objective and Strategy

The Moderate MAP is designed to provide long-term steady growth to growth-oriented investors willing to accept moderate levels of portfolio fluctuation. The fixed income position is designed to moderate fluctuations in the portfolio. The Moderate MAP Benchmark consists of 43 percent Russell 3000, 17 percent MSCI ACWI Ex USA, and 40 percent Bloomberg U.S. Aggregate Bond Index.

Diversification

The MAP holds an array of investments designed to minimize risk and generate return across a range of market conditions.

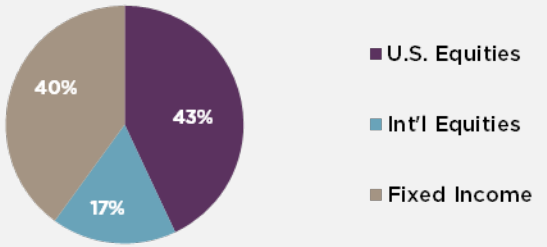
Rebalancing

The MAP is monitored daily and trued up to its risk target as needed to help it meet its intended investment objective.

Cost Efficiency

Cost savings generated by the MAP's collective purchasing power are passed directly to plan participants.

Underlying Major Asset Allocation



TRAILING PERFORMANCE

Returns as of 9/30/26	Quarter to Date	Year to Date	One Year	Three Years	Five Years	Ten Years
Moderate MAP	-1.19%	6.40%	8.53%	13.75%	6.32%	8.52%
Moderate MAP Benchmark	-0.72%	6.63%	9.12%	14.88%	7.57%	8.87%
Peer Group	-0.90%	6.30%	8.59%	13.68%	6.38%	7.85%

All trailing performance is annualized

FUND INFORMATION

Subadvisor: **CAPTRUST** Trustee & Inv Mgr: **GGT***

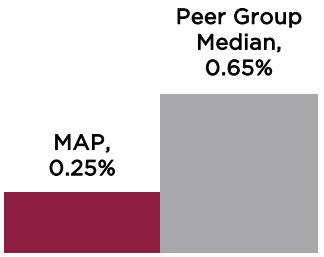
Strategy: **Moderate Asset Allocation**

CUSIP: **971820337**

Inception Date: **12.09.2013**

Number of Holdings: **5**

EXPENSE RATIO



FOR PARTICIPANT USE ONLY. The disclosures included herein outline the MAPs offered in your retirement plan and information about *Great Gray Trust Company (GGT), the issuer of this collective investment trust fund. Returns information represents past performance, which is not a guarantee of future results. MAP performance is reported net of fund investment management fees. Investment return and principal values will fluctuate, so an investor's shares, when redeemed, may be worth more or less than their original investment amount. Peer group information is derived from Morningstar®. Peer groups are Morningstar® asset-allocation category benchmarks, selected to align with each MAP's risk profile. Data has been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. This material is provided for educational purposes only, not as a solicitation to invest in any security. For more information, click here or contact Great Gray at 866.427.6885 with any questions..

Underlying Investment Funds	Asset Class	Allocation %
New York Life Anchor Account		**3.6%**
Diversified Fixed Income CIT		**36.4%**
BlackRock U.S. Debt Index	Fixed Income	14.6%
Allspring Core Bond	Fixed Income	5.5%
BlackRock Total Return	Fixed Income	5.5%
PIMCO Total Return	Fixed Income	5.5%
FIAM Core Plus Bond	Fixed Income	5.5%
Diversified U.S. Large-Cap Stock CIT		**36.6%**
Columbia Trust Dividend Income	Large-Cap Stocks	3.7%
Boston Partners Large Cap Value Equity	Large-Cap Stocks	3.7%
BlackRock Equity Index	Large-Cap Stocks	22.0%
JPMCB Large Cap Growth Fund	Large-Cap Stocks	3.7%
Harbor Capital Appreciation CIT	Large-Cap Stocks	3.7%
Diversified U.S. Small and Mid-Cap Stock CIT		**6.4%**
EARNEST Partners Smid Cap Value Fund	SMID-Cap Stocks	1.6%
BlackRock Mid Capitalization Equity Index	SMID-Cap Stocks	1.6%
Westfield Mid Cap Growth Equity CIT	SMID-Cap Stocks	0.8%
BlackRock Russell 2000 Index	SMID-Cap Stocks	1.6%
Fidelity Small Cap Growth Fund	SMID-Cap Stocks	0.8%
Diversified International Equity CIT		**17.0%**
Capital Group EUPAC Trust	Intl Stocks	0.9%
Wellington CIF II International Opportunities Portfolio	Intl Stocks	1.5%
MFS International Equity CIT	Intl Stocks	1.5%
BlackRock EAFE Equity Index	Intl Stocks	8.5%
Driehaus Emerging Markets Growth CIT	Intl Stocks	1.6%
Lazard Emerging Markets Equity Advantage CIT	Intl Stocks	1.6%
Boston Partners International Value Equity Fund	Intl Stocks	1.4%
		100.0%

Fund Commentary

The Managed Account Portfolios (MAPs) maintained their positioning in the domestic equity space relative to the benchmark. Minimizing the short-term risk amid ongoing volatility and a broad range of potential market outcomes remains the priority.

In U.S. equities, the MAPs are allocated to the Diversified U.S. Large-Cap Stock CIT and the Diversified U.S. Small- and Mid-Cap CIT. Both portfolios include allocations to value, blend, and growth strategies within large-, mid-, and small-cap U.S. equities.

Within international equities, the MAPs invest in the Diversified International Equity CIT. This fund is predominantly invested in international developed market stocks and maintains dedicated exposure to emerging market stocks.

Within fixed income, the MAPs invest in the Diversified Fixed Income CIT. This portfolio mixes intermediate core and intermediate core-plus bond strategies.

The Moderate MAP returned -1.19 percent for the quarter, underperforming its benchmark by 0.47 percent and its peers by 0.29 percent.

Benchmark underperformance is attributable to manager selection in fixed income and U.S equities. Fidelity Small Cap Growth was the largest detractor, followed by PIMCO Total Return and BlackRock Total Return, all lagging their respective benchmarks. New York Life Anchor was the largest contributor, followed by Harbor Capital Appreciation; both funds outperformed their respective benchmarks.

Please see IMPORTANT DISCLOSURES regarding the MAPs offered in your retirement plan contained in the following pages. These risk-based portfolios are designed to actively control the investment mix by diversifying across very distinct asset classes. Opinions expressed as commentary are subject to change without notice. For more information, click here or contact Great Gray at 866.427.6885 with any questions.

Important Disclosures – Managed Account Portfolios (MAPs)

The Managed Account Portfolios (MAPS or the Funds) accept investments from participants through (1) employee benefit plans (Plans) that qualify for exemption from federal income tax pursuant to Sections 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended (the Code); (2) Plans that are maintained by a governmental employer under Section 414(d) of the Code; and (3) group trusts that consist solely of assets of the foregoing types of Plans. An investment in the Funds can be made only if all requirements for participation are met and the investment is authorized by the Plan's sponsor or other named fiduciary with authority to direct Plan investments. For a Plan to invest in the Funds, an eligible Plan must complete and return all necessary participation materials and other required documentation to the trustee (or its authorized representative) and specifically authorize and direct the investment of assets in the Funds. If at any time the trustee determines that the Plan is no longer eligible for participation in the Funds, the Plan's investment in the Funds will be withdrawn promptly and returned to the Plan.

Management of the Funds

Trustee: Great Gray Trust Company (the Trustee) serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and investments made, in the Fund. The Fund is part of the Great Gray Trust Collective Investment Trust (the Trust) operated by the Trustee. The Funds are not mutual funds. The Funds are "group trusts" within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended, and are collective investment trusts that are exempt from registration under the Investment Company Act of 1940. The decision to invest in the Funds should be carefully considered.

Great Gray Trust Company and its Great Gray Trust affiliates (Great Gray) provide collective investment trusts (CITs) committed to expanding and evolving in the retirement space. Their fiduciary heritage is the cornerstone for designing and implementing dynamic, value-driven solutions for clients and participants. Great Gray has offices in Massachusetts, Delaware, and Nevada. Great Gray is owned by Madison Dearborn Partners, LLC (MDP). MDP is a private equity firm based in Chicago.

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 other 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 participants seeking to construct a well-diversified retirement savings program. Investors should carefully consider the investment objectives, risks, charges, and expenses of any pooled investment company before investing. The Additional Fund Information and Principal Risk Definitions (PRD) document contains this and other information about a collective investment trust fund and is available by clicking here. Or request a copy by contacting Great Gray Trust Company, LLC at 866.427.6885.

Great Gray Trust is a registered service mark used in connection with various fiduciary and nonfiduciary services offered by Great Gray Trust Company and certain other subsidiaries of MDP.

Subadvisor: The Trustee has engaged CAPTRUST Financial Advisors (the Subadvisor) to act as the subadvisor to the Funds. In this capacity, CAPTRUST will provide investment advice and recommendations with respect to the investment of Fund assets.

Benchmark Definition: We use benchmarks for comparison purposes. A benchmark is designed to serve as a yardstick of comparison with an investment. The three standard benchmarks are absolute goal, market index, and universe or peer group comparison. Peer groups are Morningstar asset-allocation categories used to group comparable strategies, selected to align with each MAP's risk profile. Fund rankings indicate how each fund has performed relative to the respective peer group, which has similar investment objectives and characteristics.

Fees and Expenses

The participant will incur management fees, Trustee fees, and other operating expenses related to the Funds. Other operating expenses may include, but are not limited to, audit expenses, custody service fees, tax form preparation expenses, and legal and other fees. A portion of those fees may be paid by the Trustee to the Funds' Subadvisor for its subadvisory services to the Funds.

Participants in the Funds will also incur expenses from the Underlying Funds, which include management fees, audit fees, Trustee fees, and other expenses in relation to the management of the Underlying Funds. The Underlying Fund fees and expenses are expensed directly to the Underlying Funds and are not charged directly to participants in the Funds. They are not direct costs paid by participants and are not used to calculate the Funds' net asset value. They have no impact on the costs associated with Fund operations.

Below is a breakdown of the fees on the Funds (as of September 30, 2026):

	Moderate MAP
Underlying Fund Fees & Expenses	0.19%
Trustee Fees	0.055%
Other Expenses	0.005%
Expense Ratio	0.25%

Other Expenses are based on estimated amounts for the current fiscal year. Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

Expense Reimbursement includes any 12(b)-1 or sub-transfer agency revenues paid to the Trustee based upon ownership of the Underlying Funds. These revenues are used to offset fees paid by the Funds. The amount shown is an estimate for the current fiscal year.

Advisory Fees

CAPTRUST Financial Advisors earns investment advisory fees, which are disclosed in its Disclosure Brochure (available at Important Disclosures | CAPTRUST) and documented in a Retirement Plan Advisory Agreement between CAPTRUST and the Plan sponsor.

For more information, visit the Employee Benefit Security Administration's website at Understanding Your Retirement Plan Fees | U.S. Department of Labor (dol.gov) for an example demonstrating the long-term effect of fees and expenses.

In some cases, CAPTRUST's fee is paid by the Plan sponsor out of corporate assets, but frequently, CAPTRUST's investment advisory fee is paid out of Plan assets.

Who pays investment advisory fees is determined by your Plan's sponsor.

For small plans, it is common for each Plan participant to pay a prorated portion of the advisory fee. In that case, actual investment returns experienced by Plan participants will be reduced by investment advisory fees and other expenses that may be incurred in the management of your account. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. As an example, the effect of investment advisory (or management) fees on the total value of a participant's portfolio assuming (1) $10,000 investment, (2) a portfolio return of 5 percent a year, and (3) 1 percent annual investment advisory fee would be $105 in the first year, with a cumulative effect of $568 over five years. Actual investment advisory fees paid by clients may vary.

For more information, visit the Employee Benefit Security Administration's website (at https://www.dol.gov/sites/dolgov/files/EBSA/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf) for an example demonstrating the long-term effect of fees and expenses.

This material is provided for informational purposes only, and does not constitute an offer, solicitation, or recommendation to sell or an offer to buy any security, investment product, or investment advisory service. Third-party provider data contained herein was obtained from sources believed to be reliable. However, this data's accuracy, completeness, or reliability cannot be guaranteed. Nothing contained herein constitutes financial, legal, tax, or other advice. Consult your tax and legal professional for details specific to your circumstances.

Past performance does not guarantee future results. Investing involves risk, including possible loss of principal. Diversification and asset allocation do not ensure a profit or guarantee against loss.

Investment advisory services offered by CapFinancial Partners, LLC ("CAPTRUST" or "CAPTRUST Financial Advisors"), an investment advisor registered under The Investment Advisers Act of 1940.

For More Information

To learn more or obtain additional materials governing the Funds, please contact your Plan sponsor or Plan trustee. You may also obtain a copy of the Trust Agreement and participation materials, without charge, by contacting:

CAPTRUST Financial Advisors
4208 Six Forks Road, Suite 1700
Raleigh, NC 27609

800.216.0645 (Toll-free)
855.297.9550 (Freedom401k)
919.870.8891 (Fax)