DRIVE BALANCED FUND

DISCLOSURE MEMORANDUM

April 8, 2015

A collective trust fund maintained by Great-West Trust Company, LLC that seeks long-term capital appreciation and income by investing in pooled investment funds that invest primarily in equity and fixed income securities.

There can be no guarantee or assurance that the Fund will achieve its investment objective. Each Participating Trust solely bears the risk of a decrease in value of its investment in the Fund.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE
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PLEASE TAKE NOTE OF THE FOLLOWING:

This Disclosure Memorandum ("Memorandum") has been prepared for sponsors or other authorized representatives of Eligible Trusts to assist them and their advisers in considering whether to allow an Eligible Trust to become a Participating Trust in the Drive Balanced Fund, a collective trust maintained by Great-West Trust Company, LLC, as Trustee, and it may not be reproduced or used for any other purpose.

This Memorandum does not constitute an offer to sell units of beneficial interest in the Fund ("Units") to, or a solicitation of an offer to buy from, any person or entity that does not constitute an Eligible Trust, nor does it constitute such an offer or solicitation in any jurisdiction where the same would be prohibited by law. The Units are not registered under the Securities Act in reliance on an exemption under that Act for interests in a collective trust fund maintained by a bank for certain types of employee benefit trusts. Neither the U.S. Securities and Exchange Commission nor any other federal or state regulatory agency has passed upon or approved the merits of an investment in Units or the accuracy or adequacy of this Memorandum.

This Memorandum is not to be construed as investment, tax, or legal advice. A fiduciary of each Eligible Trust should review this Memorandum and the legal, tax, economic, and related consequences of an investment in the Units with its legal counsel or other professional advisers.

The Units are available for purchase only by Eligible Trusts that are accepted as Participating Trusts. "Eligible Trusts" are defined in the Declaration of Trust. A "Participating Trust" is an Eligible Trust that has been accepted for participation in the Collective Trust. See "PARTICIPATING TRUSTS." The Units are not transferable or redeemable except as described under "PURCHASES AND REDEMPTIONS."

This Memorandum contains summaries, believed and intended to be accurate, of certain terms of certain documents relating to the Fund. For complete information concerning the rights and obligations of the Trustee and Participating Trusts, reference is hereby made to the actual documents, copies of which will be furnished to Eligible Trusts at or before their acceptance as Participating Trusts. All such summaries are qualified in their entirety by this reference.

Certain statutory references used in this Memorandum are defined as follows:


_Securities Act_ – the U.S. Securities Act of 1933, as amended.
GENERAL INFORMATION

Great-West Trust Company, LLC (“Great-West Trust”) maintains the Great-West Trust Company Collective Investment Trust for Employee Benefit Plans (the “Collective Trust”) and its constituent funds pursuant to a Declaration of Trust by Great-West Trust, as trustee (the “Trustee”), dated April 16, 2013, as amended from time to time (the “Declaration of Trust”). The Trustee established and maintains the Drive Balanced Fund (the “Fund”) pursuant to the Fund’s Supplemental Declaration dated April 8, 2015, as amended from time to time.

Great-West Trust is a trust company chartered by the State of Colorado and regulated by the Colorado Division of Banking and is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company (“Great-West”). Great-West Trust is headquartered in Greenwood Village, Colorado. The Trustee has retained Great-West Capital Management, LLC, an affiliate of the Trustee (“GWCM” or the “Adviser”), as investment adviser to the Trustee with respect to the Fund. See “FUND MANAGEMENT.”

INVESTMENT INFORMATION

Drive Balanced Fund

INVESTMENT OBJECTIVE

The Fund’s investment objective is to seek long-term capital appreciation and income. While there is no assurance that the Fund will achieve its investment objective, it endeavors to do so by following the policies described in this Memorandum.

INVESTMENT STRATEGY

The Fund is a “fund-of-funds” that pursues its investment objective by investing in a professionally selected mix of pooled investment funds (the “Underlying Investments”). The Fund is designed for Eligible Trusts seeking a professionally designed asset allocation program to simplify the accumulation of retirement assets. The Fund is intended to provide Eligible Trusts with diversification primarily through both a professionally designed asset allocation model and professionally selected Underlying Investments. The intended benefit of asset allocation is diversification, which is expected to reduce volatility over the long-term. A Participant investing in the Fund may lose money by investing in the Fund; there is no guarantee that the Fund will provide adequate retirement income.

The Fund currently expects (as of the date of this Disclosure Memorandum) to invest 60-80% of its net assets in Underlying Investments that invest primarily in equity securities and 20-40% of its net assets in Underlying Investments that invest primarily in fixed income securities.
Generally, the Fund invests in Underlying Investments managed by investments advisers not affiliated with the Trustee; however, the Fund may, subject to applicable requirements of ERISA, invest in Underlying Investments managed by investment advisers affiliated with the Trustee. As described in the table below, the Fund initially expects to invest a portion of its assets in the PanAgora Risk Multi Asset Collective Fund ("PanAgora Fund"). The trustee of the PanAgora Fund has retained PanAgora Asset Management Inc., an affiliate of the Trustee ("PanAgora"), as investment adviser with respect to the PanAgora Fund and compensates PanAgora for its services to the PanAgora Fund as agreed upon from time to time by such trustee and PanAgora.

The following table shows the Fund’s expected target allocation for the various asset classes and the Underlying Investments in which the Fund expects to invest as of the date of this Disclosure Memorandum:

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<tr>
<th>Underlying Investment</th>
<th>Asset Class</th>
<th>Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Funds American Mutual R6</td>
<td>US Large Value</td>
<td>9.2%</td>
</tr>
<tr>
<td>Blackrock Equity Index Fund F</td>
<td>US Large Core</td>
<td>12.9%</td>
</tr>
<tr>
<td>American Century Large Cap Growth CIT</td>
<td>US Large Growth</td>
<td>3.7%</td>
</tr>
<tr>
<td>American Century Mid Cap Value CIT</td>
<td>US Mid Value</td>
<td>5.2%</td>
</tr>
<tr>
<td>Blackrock Mid Cap Equity Index Fund F</td>
<td>US Mid Core</td>
<td>6.5%</td>
</tr>
<tr>
<td>Morgan Stanley Inst Mid Cap Growth I</td>
<td>US Mid Growth</td>
<td>1.3%</td>
</tr>
<tr>
<td>DFA US Targeted Value I</td>
<td>US Small Value</td>
<td>2.3%</td>
</tr>
<tr>
<td>Blackrock Russell 2000 Index Fund F</td>
<td>US Small Core</td>
<td>3.3%</td>
</tr>
<tr>
<td>Janus Triton N</td>
<td>US Small Growth</td>
<td>0.9%</td>
</tr>
<tr>
<td>MFS International Value CIT</td>
<td>Non-US Dev. Large Value</td>
<td>4.1%</td>
</tr>
<tr>
<td>Blackrock EAFE Equity Index Fund F</td>
<td>Non-US Dev. Large Core</td>
<td>5.7%</td>
</tr>
<tr>
<td>MFS International Growth Equity CIT</td>
<td>Non-US Dev. Large Growth</td>
<td>1.6%</td>
</tr>
<tr>
<td>DFA Emerging Markets I</td>
<td>Emerging Markets</td>
<td>1.9%</td>
</tr>
<tr>
<td>Blackrock Emerging Markets Index Fund F</td>
<td>Emerging Markets</td>
<td>1.9%</td>
</tr>
<tr>
<td>JPMCB Core Bond Fund - CF</td>
<td>US Interm. Term Bonds</td>
<td>3.1%</td>
</tr>
<tr>
<td>Loomis Sayles Bond CIT</td>
<td>US Interm. Term Bonds</td>
<td>2.1%</td>
</tr>
<tr>
<td>Blackrock US Debt Index Fund F</td>
<td>US Interm. Term Bonds</td>
<td>5.2%</td>
</tr>
<tr>
<td>JPMCB High Yield Fund - CF</td>
<td>US High Yield</td>
<td>4.1%</td>
</tr>
<tr>
<td>Oppenheimer International Bond I</td>
<td>Non-US Bonds</td>
<td>6.1%</td>
</tr>
<tr>
<td>American Century Infl-Adj Bond Instl</td>
<td>US TIPS</td>
<td>2.6%</td>
</tr>
<tr>
<td>American Century Short Duration Instl</td>
<td>Short-Term Bonds</td>
<td>1.4%</td>
</tr>
<tr>
<td>Federated Govt Obligs Instl</td>
<td>Cash Equivalent</td>
<td>1.4%</td>
</tr>
<tr>
<td>PanAgora Risk Parity Multi-Asset</td>
<td>Risk Parity</td>
<td>6.5%</td>
</tr>
<tr>
<td>ALPS/Red Rocks Listed PE</td>
<td>Listed Private Equity</td>
<td>1.5%</td>
</tr>
<tr>
<td>BlackRock Global Long/Short Credit</td>
<td>Global Long/Short Credit</td>
<td>1.0%</td>
</tr>
<tr>
<td>AQR Diversified Arbitrage R6</td>
<td>Diversified Arbitrage</td>
<td>1.0%</td>
</tr>
<tr>
<td>INVESCO Equity Real Estate Tr</td>
<td>US Real Estate</td>
<td>2.1%</td>
</tr>
<tr>
<td>INVESCO Equity Global Real Estate Tr</td>
<td>Global Real Estate</td>
<td>1.4%</td>
</tr>
</tbody>
</table>
The Trustee, in consultation with the Adviser, uses asset allocation strategies to allocate Fund assets among Underlying Investments investing in selected asset classes. The Fund generally will invest substantially all of its assets in Underlying Investments designed to track the performance of a specified securities index. Each Underlying Investment has its own investment objectives and strategies and may hold a wide range of securities and other instruments in its portfolio, including, without limitation, U.S. and foreign equity securities (including those from emerging markets), U.S. and foreign fixed-income securities (including those rated below investment grade), real estate instruments, short-term investments, and derivatives.

The Trustee generally will rebalance the Fund’s holdings of Underlying Investments on a monthly basis in order to maintain the appropriate asset allocation for the Fund. The Adviser reviews asset class allocations, Underlying Investment allocations, and Underlying Investments themselves on a quarterly or more frequent basis, as the Trustee or the Adviser may deem necessary. The Trustee, in consultation with the Adviser, may add or delete asset classes, add or delete Underlying Investments, or change the allocations at any time without the approval of Participating Trusts.

The Underlying Investments selected for investment must satisfy the Trustee’s selection criteria. The Trustee and the Adviser have established specific policies and operating procedures to perform objective screening and to select Underlying Investments. Factors examined in the screening process include, but are not limited to, third party ratings and analyses, management style, diversification, manager tenure, historical performance versus peer performance, expenses, consistency of style and performance, risk profile when compared to that of peers, and other factors considered relevant to the assessment of the underlying investment.

The Fund or any Underlying Investment may hold cash or cash equivalents and may invest up to 100% of its assets in money market instruments for temporary defensive purposes, to respond to adverse market, economic, or political conditions, or as cash reserves, as deemed appropriate by the Trustee, in consultation with the Adviser, or by the investment adviser for the Underlying Investment, as applicable. Should the Fund or an Underlying Investment take this action, it may not achieve its investment objective.

Net income and realized capital gains of the Fund are accumulated and added to, and reinvested as a part of, the principal of the Fund.

**INVESTMENT RISKS**

The following is a summary of the principal investment risks associated with an investment in the Fund. There is, for example, a risk that the return of the Fund will not meet a Participant’s retirement goals. The asset allocation followed by the Fund may not generate sufficient income or returns to meet the goals of an individual Participant. In addition, since the Fund invests directly in the Underlying Investments, all risks associated with direct investments made by the Underlying Investments apply indirectly to the Fund. There can be no assurance that an Underlying Investment (or the Fund)
will achieve its investment objective. To the extent the Fund invests more of its assets in one Underlying Investment than another; the Fund will have greater exposure to the risks of that Underlying Investment.

**Fund-of-Funds Structure Risks**

- The Underlying Investments may not meet their own investment objectives.
- The Underlying Investments will not necessarily make consistent investment decisions. One Underlying Investment may buy the same security that another Underlying Investment sells. The Fund would indirectly bear the costs of both trades.
- Since the Fund invests in Underlying Investments, a Participating Trust (and its Participants) will bear a proportionate share of expenses of the Fund and indirectly a proportionate share of expenses of the Underlying Investments.
- The evaluations and assumptions of the Trustee and the Adviser regarding the Underlying Investments may be incorrect in view of actual market conditions.
- To the extent the Fund is less diversified than other investments, the Fund’s securities may be more susceptible to any single economic, political or regulatory event than that experienced by a similarly structured but more highly diversified portfolio.
- From time to time, one or more of the Underlying Investments may experience relatively large purchases or redemptions, which could affect the performance of the Underlying Investments and/or the performance of the Fund. (Similarly, a large purchase or redemption of Units could affect the Fund’s performance.)

**Equity Securities Risk** - The value of the stocks and other securities will fluctuate depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence.

**Small, Medium and Large Size Company Securities Risk** - The stocks of small and medium size companies often involve more risk and volatility than those of larger companies. Because small and medium size companies are often dependent on a small number of products and have limited financial resources, they may be severely affected by economic changes, business cycles and adverse market conditions. In addition, there is generally less publicly available information concerning small and medium size companies upon which to base an investment decision. These risks may be more acute for companies that have experienced significant business problems. Developing companies generally face intense competition and have a higher rate of failure than larger companies. Companies with large market capitalizations go in and out of favor based on market and economic conditions, and could underperform returns of smaller companies. Specific types of stocks tend to go through cycles of doing better - or worse
than the stock market in general. These periods have, in the past, lasted for as long as several years.

**Value Stock Risk** - The value approach carries the risk that the market will not recognize a security’s intrinsic value for a long time, or that a stock judged to be undervalued may actually be appropriately valued.

**Growth Stock Risk** - Since growth companies usually reinvest a high proportion of earnings in their own business, they may not pay the dividends usually associated with value stocks that can cushion their decline in a falling market. In addition, since investors buy these stocks because of the expected superior earnings growth, earnings disappointments may result in sharp price declines.

**Foreign Securities Risk** - Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, currency valuation or economic developments. In addition, emerging markets may be more volatile and less liquid than the markets of more mature economies, and the securities of emerging markets issuers often are subject to rapid and large changes in price.

**Geographic Concentration Risk** – To the extent an Underlying Investment concentrates investments in securities issued by issuers located in a particular country or countries, economic, political, and social conditions in those countries may have a significant impact on the performance of the Underlying Investment (and the Fund).

**Currency Exchange Rate Risk** - Adverse fluctuations in exchange rates between the U.S. Dollar and other currencies may cause an Underlying Investment (or the Fund) to lose money on investments denominated in foreign currencies. Currency risk is especially high in emerging markets.

**Fixed Income Securities Risk** - Investments in debt securities will be subject to risk associated with changes in interest rates generally and the credit quality of the individual fixed income securities held. The prices of mortgage-backed and asset-backed securities are sensitive to the rate of principal prepayments on the underlying assets.

**Tracking a Benchmark Index Risk** - Underlying Investments may be designed to track the performance of a specified securities benchmark index. The benchmark index may perform unfavorably and/or underperform the market as a whole. In addition, such an index Underlying Investment may not be able to precisely track the performance of the benchmark index.

**Real Estate Investment Trust (REIT) / Real Estate Risk** - Investments in real estate related instruments may be affected by economic, legal, cultural, environmental or technological factors that affect property values, rents or occupancies of real estate.

**Liquidity Risk** - Underlying Investments may invest in securities that cannot be sold, or cannot be sold quickly, at an acceptable price. Liquidity risk may also refer to the risk that an Underlying Investment will not be able to pay redemption proceeds within the
normal time period because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, an Underlying Investment may be required to sell liquid securities at an unfavorable time.

**Derivatives Risk** - Using derivatives can disproportionately increase losses and reduce opportunities for gains when stock prices, currency rates or interest rates are changing. An Underlying Investment may not fully benefit from or may lose money on derivatives if changes in their value do not correspond accurately to changes in the value of the Underlying Investment’s holdings. The other parties to certain derivative contracts present the same types of credit risk as issuers of fixed income securities. Derivatives can also make a portfolio less liquid and harder to value, especially in declining markets.

**Management Risk** - A strategy used by an Underlying Investment may fail to produce the intended results.

**Market Risk** - Markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments in the U.S. and in other countries. Market risk may affect a single company, industry sector of the economy or the market as a whole.

**Private Equity Risk** - Listed private equity companies are subject to various risks depending on their underlying investments, which could include, but are not limited to, additional liquidity risk, industry risk, non-U.S. security risk, currency risk, valuation risk, credit risk, managed portfolio risk and derivatives risk.

**Emerging Markets Risk** - To the extent that the Fund invests in issuers located in emerging markets, the risk of loss may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

**Short Sales Risk** - Because making short sales in securities that it does not own exposes the Fund to the risks associated with those securities, such short sales involve speculative exposure risk. The Fund may incur a loss as a result of a short sale if the price of the security increases between the date of the short sale and the date on which the Fund replaces the security sold short. Short sale transactions involve leverage because they can provide investment exposure in an amount exceeding the initial investment.

**No Insurance** - An investment in the Fund or an Underlying Investment is not a deposit with a bank, is not insured, endorsed, or guaranteed by the FDIC or any government agency, and is subject to the possible loss of original investment.
PARTICIPATING TRUSTS

Participation in the Fund is limited to Eligible Trusts that are accepted by the Trustee as Participating Trusts. As more fully described in the Declaration of Trust, Eligible Trusts include (i) certain employee benefit trusts exempt from federal income taxation under Code Section 501(a); (ii) certain governmental plans or units described in Code Section 401(a)(24), Code Section 414(d), Code Section 457(b), and Code Section 818(a)(6), and which satisfy applicable requirements of the Securities Act and the Investment Company Act; (iii) certain commingled trust funds exempt from federal income taxation under Code Section 501(a); (iv) certain insurance company separate accounts as defined in Investment Company Act Section 2(a)(17); and (v) certain church plans described in Code Section 414(e) and Code Section 403(b), and which satisfy applicable requirements of the Securities Act and the Investment Company Act.

The governing instrument of an Eligible Trust must authorize it to participate in the Collective Trust (or in any common, collective, or commingled trust fund) and, to the extent required by applicable law, must prohibit the use of Eligible Trust assets for any purposes other than for the exclusive benefit of Participants of the Eligible Trust. In addition, the Declaration of Trust must specifically or in substance and effect be incorporated by reference and adopted as a part of the employee benefit plan or plans of which the Eligible Trust is a part.

In order for an Eligible Trust to become a Participating Trust, a fiduciary of the Eligible Trust must enter into a Participation Agreement or similar agreement in a form acceptable to the Trustee, and the Trustee, in its discretion, must accept the Eligible Trust as a Participating Trust. The Eligible Trust may be required to establish to the Trustee’s satisfaction that it meets the requirements for eligibility to participate in the Collective Trust. This may include, as requested by the Trustee, written representations regarding the Eligible Trust’s tax status and other information (including, for example, an opinion of counsel or a copy of an Internal Revenue Service determination letter), and such other assurances as the Trustee may deem necessary or advisable.

An Eligible Trust admitted as a Participating Trust becomes a Participating Trust on the Valuation Date (see “VALUATION OF UNITS”) coinciding with or following the date of the relevant Participation Agreement and receipt by the Trustee of cash or other property acceptable to the Trustee to fund the Participating Trust’s initial purchase of Units.

During such time as assets of a Participating Trust are held in the Collective Trust, the Declaration of Trust governs the administration of such assets, and any inconsistency between the Participating Trust’s (or its related plan’s) governing instrument and the Declaration of Trust will be resolved in favor of the Declaration of Trust. If the Trustee receives actual notice that a Participating Trust no longer satisfies the conditions of participation in the Collective Trust, or if the Trustee determines in its sole discretion that a Participating Trust should withdraw from the Collective Trust for any reason, the Trustee, without notice to the affected Participating Trust, will distribute to such Participating Trust its entire interest in the Collective Trust (other than any interest the
Participating Trust may have in a liquidating account, as described in the Declaration of Trust) as soon as practicable after the Trustee receives such notice. The Participating Trust will bear any penalties or losses incurred in connection with such withdrawal.

**VALUATION OF UNITS**

The Trustee (or its designee) determines the value of Fund Units each day on which the Trustee and the New York Stock Exchange are open for business (“Valuation Date”), before taking into account purchases or redemptions of Units occurring on or as of that Valuation Date, in accordance with the following procedures.

- The Trustee first determines the value of the assets of the Fund in accordance with valuation rules established by the Trustee from time to time (see “VALUATION PROCEDURES”).

- The Trustee subtracts from the value of Fund assets any ordinary or extraordinary expenses, costs, charges, or other liabilities incurred or accrued by the Fund through the date of the calculation (other than the Trustee Fee) to determine the net value of the Fund assets.

- The Trustee divides the result by the total number of Units of the Fund in existence as of the relevant Valuation Date to arrive at the net asset value of the Units.

**VALUATION PROCEDURES**

In determining the value of Underlying Investments held by the Fund, the Trustee generally relies on the value or price last reported to the Trustee by the trustee or manager of Underlying Investment in accordance with the valuation policies and procedures of the Underlying Investment. In the case of an Underlying Investment that is a registered mutual fund, the Fund’s shares in such Underlying Investment are valued based upon the mutual fund’s reported net asset value. Securities or other investments held by the Fund, if any, generally are valued at their market values or, if none, at their fair values as determined in good faith based on sources independent of the Trustee pursuant to uniform procedures established by the Trustee and consistently applied. Market values may be taken from financial publications, pricing services, or other services or sources the Trustee reasonably believes are appropriate.

Changes in holdings of investments and in the number of outstanding Units are included in the calculation not later than the first Valuation Date following such change. Any assets or liabilities denominated in foreign currencies are converted into U.S. dollars, using an exchange rate obtained from one or more currency dealers.

The Trustee follows procedures that are consistent with procedures used in the mutual fund industry regarding any errors made in the calculation of Unit values. This means that, generally, errors of less than one cent per Unit or errors that did not result in net dilution to the Fund will not be corrected.
The Trustee may, in certain circumstances described in the Declaration of Trust, suspend the valuation of the assets or Units of the Fund and/or the right of Participating Trusts to make purchases or redemptions of Units.

PURCHASES AND REDEMPTIONS

A Participating Trust making an addition to or a withdrawal from the Fund is considered for accounting purposes to have purchased or redeemed, respectively, Units having an aggregate value equal to the value of the addition or withdrawal. The Trustee may accept purchase and redemption orders entered through facilities maintained by the National Securities Clearing Corp. (the “NSCC”). The Trustee, in its discretion, may authorize a service provider, including a record keeper, to any Participating Trust (“Service Provider”), to receive and accept Orders from a Participating Trust or a Participant on the Trustee’s behalf.

PURCHASES

Subject to the Trustee’s right to reject any request for purchase of Units, a Participating Trust may acquire Units by transferring to the Trustee cash or other property acceptable to the Trustee.

REDEMPTIONS

The Trustee ordinarily expects to effect redemptions in cash, although it reserves the right to effect redemptions ratably in kind, a combination of cash and ratably in kind, or in any other manner the Trustee determines is appropriate and in the best interests of the Participating Trusts. Distributions to different Participating Trusts as of the same Valuation Date may be composed of different proportions of cash and non-cash assets. The Trustee ordinarily will pay the cash portion of a redemption as soon as practicable after the relevant Valuation Date. However, payment is in no event required until after the settlement date for Fund investments sold or redeemed to raise cash for the redemption.

As stated above, the Trustee may accept redemption orders from Service Providers or Participating Trusts through facilities maintained by the NSCC. Redemptions will be processed through NSCC’s Fund/SERV in accordance with Fund/SERV’s procedures. Participating Trusts wishing to use the Fund/SERV service should review those procedures.

EFFECTIVE DATE OF PURCHASE / REDEMPTION ORDERS

Under ordinary circumstances, purchases and redemptions of Units are made as of a Valuation Date on the basis of Unit values determined as described above (see “VALUATION OF UNITS”). A notice, request, or direction from a Participating Trust to purchase or redeem Units (“Order”) received in proper form and approved by the Trustee before the “Close of Trading” on a Valuation Date (defined in the Declaration of Trust as the close of trading on the New York Stock Exchange (currently 4:00 p.m.)
Eastern Time) is effective on that Valuation Date. An Order received and approved by the Trustee at or after the Close of Trading on a Valuation Date is effective on the next following Valuation Date. In the event the Trustee has authorized a Service Provider to receive and accept Orders from a Participating Trust or a Participant on the Trustee’s behalf, the Trustee is deemed to have received and approved an Order when the Service Provider receives and accepts the Order. An Order may not be cancelled or countermanded after the Valuation Date as of which a purchase or redemption of Units is to be made.

MARKET TIMING AND EXCESSIVE TRADING

GENERAL PRINCIPLES AND POLICIES

The Fund is not intended for the purpose of market timing or excessive trading activity. In general, Great-West Trust defines market timing activity to be the frequent buying and selling of Fund Units in order to take advantage of the fact that there may be a lag between a change in the value of a Fund’s securities and the reflection of that change in the Fund’s Unit value. Excessive trading activity is defined as purchase and sale transactions of a unit holder or plan Participant that occurs with such frequency and/or such size as to materially affect the Fund’s ability to meet its investment objective in the judgment of the Trustee or its Adviser.

Market timing and/or excessive trading into and out of the Fund can disrupt portfolio investment strategies and increase Fund operating expenses. Market timing and/or excessive trading could have a negative effect on a Fund’s long-term investors, as such activity subjects longer term investors to potentially higher fees due to the transaction costs of the short-term trading. The Fund is not designed to accommodate market timing or excessive trading practices.

Unit holders seeking to engage in market timing or excessive trading practices may deploy a variety of strategies to avoid detection, and there is no guarantee that the Fund or its agents will be able to identify such unit holders or curtail their trading practices. The ability of the Fund and its agents to detect and curtail market timing or excessive trading practices may also be limited by operational systems and technological limitations. As a result, the Fund and its agents may have limited ability to monitor and discourage trading practices, which may materially affect the Fund.

Procedures

The procedures described below are intended to deter and curtail market timing and excessive trading in the Fund.

All transaction requests received in “good order” will be processed at the Fund’s next determined Unit value. In all cases, if the order is received from the investor before the close of regular trading on the New York Stock Exchange, generally 4 p.m. Eastern Time, it is processed with that day’s trade date at that day’s Unit value.
The Fund has adopted pricing procedures and guidelines, including procedures for fair value pricing of portfolio securities to reflect significant market events occurring after the close of a foreign or domestic exchange on which portfolio securities are traded, or which otherwise may not be reflected in the market price of a foreign or domestic security. One of the objectives of the Fund’s fair value pricing procedures is to minimize the possibilities of the type of market timing described above. The procedures are designed to limit dilution to the Fund that may be caused by market-timing activities following a significant market event that occurs prior to the Fund’s pricing time.

Great-West Trust will enter into agreements with any financial intermediaries that require the financial intermediaries to provide certain information to help identify frequent trading activity and to prohibit further purchases or exchanges by a unit holder identified as having engaged in frequent trades. The Fund will rely on recordkeepers to identify and notify Participants who have engaged in frequent or excessive trading. Upon identification of Participants who have participated in market timing and/or excessive trading, the Fund will utilize the recordkeeper’s resources to assist with notification to the Participant to discontinue market timing and/or excessive trading. If market timing and/or excessive trading activity does not stop, the Fund may implement trading restrictions. Upon implementation of such trading restrictions, purchase orders are rejected.

Pursuant to these agreements, the recordkeepers have agreed to identify any Participant who initiates a transfer into the Fund, then initiates a transfer out of the Fund within a thirty (30) day calendar period (a “round trip”) and notify such Participant that a second round trip within the Fund will result in the Participant being restricted from initiating a transfer of any portion of the Participant’s assets (not including purchases into the Fund made with new assets contributed or rolled into the Participant’s account) into the Fund for a thirty (30) day period. In addition, if the Fund identifies a Participant that has been subject to the purchase restriction more than once because of repeated frequent trading, the Fund may provide written direction to the recordkeeper to implement special restrictions on such Participant.

FEES AND EXPENSES

TRUSTEE FEE

The Trustee receives a fee from each Participating Trust for the Trustee’s management and administration of the Fund (the “Trustee Fee”). The Trustee Fee is computed at a rate agreed upon by the Trustee and the Participating Trust, based on the on the aggregate net asset value of the Fund Units held by the Participating Trust at the end of each day, and is payable by the Participating Trust monthly in arrears. Participating Trusts may give standing instructions to the Trustee to redeem Units from the Participating Trust’s account in the Fund to the extent sufficient to pay the Trustee Fee.
The Trustee Fee may be changed only with the agreement of the Participating Trusts. The Trustee pays the Adviser's compensation from its own resources (including the Trustee Fee).

**FUND OPERATING EXPENSES**

The Trustee may charge to the Fund all reasonable costs and expenses incurred by the Trustee in the administration of the Fund, as more fully described in the Declaration of Trust. The Trustee (or the Adviser), in its discretion, may elect to pay, or discontinue paying, all or any portion of such expenses from its own resources without notice to Participating Trusts.

**UNDERLYING INVESTMENT EXPENSES**

The Underlying Investments are managed independently of the Fund and incur or assess fees and/or expenses that are borne indirectly by the Fund as an investor in such Underlying Investment. Such fees and expenses are separate from and in addition to the Trustee Fee and Fund expenses described above under “Fund Operating Expenses” and may be payable from the Fund’s assets. The Trustee believes the benefits and efficiencies of the Fund’s strategy of investing in Underlying Investments should outweigh the costs associated with such fees and/or expenses.

**OTHER SERVICE PROVIDER FEES**

A Participating Trust may agree separately to pay fees to service providers for other administrative services provided to the Participating Trust. In addition, the Trustee and a Participating Trust may make arrangements to pay fees to service providers for services provided with respect to the Participating Trust's investment in the Fund through an omnibus account with the Fund. Any such fees or compensation are separate from and in addition to the Trustee Fee described above.

**FUND MANAGEMENT**

**THE TRUSTEE**

Great-West Trust Company, as Trustee of the Fund, has ultimate responsibility for and discretion with respect to the management, investments, and operations of the Fund. The Trustee also maintains custody of Fund assets.

**INVESTMENT ADVISER TO TRUSTEE**

The Trustee has retained GWCM, an affiliate of the Trustee, as investment adviser to the Trustee with respect to the Fund. GWCM is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended. GWCM is headquartered in Greenwood Village, Colorado. As of December 31, 2014, GWCM had total client assets under management of approximately $30 billion. Subject to the Trustee’s supervision, monitoring, and oversight, the GWCM uses asset allocation strategies to allocate Fund assets among asset classes and Underlying Investments.
INVESTING IN SELECTED ASSET CLASSES. GWCM’s compensation is paid directly by the Trustee.

INDEPENDENT AUDITOR

The Audit Committee of the Board of Directors of Great-West Trust Company, LLC has selected Deloitte & Touche, LLP as the independent auditors for the Fund.

REGULATION OF THE COLLECTIVE TRUST

The Declaration of Trust is governed by the laws of Colorado to the extent not preempted by ERISA or other applicable federal law.

The Collective Trust and the Fund are intended to qualify as a group trust under applicable rules and requirements of the Internal Revenue Service for tax exempt group trusts prevailing from time to time.

The Collective Trust and the Fund are intended to constitute a collective trust fund maintained by a bank within the meaning of applicable exceptions and exemptions under the federal securities laws. In this regard, Section 3(c)(11) of the Investment Company Act provides that a collective trust fund maintained by a bank consisting solely of the assets of certain employee benefit trusts and plans is not an “investment company” for purposes of the Investment Company Act. In addition, any interest or participation in such a fund is exempted from registration under the Securities Act by reason of Securities Act Section 3(a)(2) and under the Exchange Act by reason of Exchange Act Section 3(a)(12)(A)(iv) and Section 12(g)(2)(H).

Pursuant to Commodity Futures Trading Commission Rule 4.5, Great-West Trust has claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act. Therefore, it is not subject to registration or regulation as a commodity pool operator under the Commodity Exchange Act.

The Trustee intends to interpret and administer the Collective Trust and the Fund in accordance with the intentions expressed above. The Trustee retains the right to redeem involuntarily any or all of the Units held by any Participating Trust at any time if, in the Trustee’s judgment, such redemption is necessary or advisable to protect the Collective Trust or the Fund from adverse tax, securities law, or other consequences.

REPORTS TO PARTICIPATING TRUSTS

The Fund’s fiscal year ends on August 31 of each year. Participating Trusts will receive audited annual financial statements of the Fund, monthly statements showing the most recently calculated Unit value, and quarterly performance and related reports. The value at which Units are issued and redeemed may differ from estimates of such value contained in such monthly, quarterly, or annual reports.

Most Participating Plans subject to ERISA are required to file a Form 5500 with the U.S. Department of Labor and the Internal Revenue Service. The Trustee intends to file a
Form 5500 annually on behalf of the Fund as a direct filing entity (“DFE”). As a result, Participating Trusts in the Fund which files as a DFE are not required to report certain information regarding the Fund on their own Form 5500 filings. Authorized representatives of Eligible Trusts should consult their own advisers for further information.

ADDITIONAL INFORMATION

The Trustee, on request, will provide a copy of the Declaration of Trust, the Fund’s Supplemental Declaration, a form of Participation Agreement, and the GWLB disclosure statement to an Eligible Trust considering participation in the Collective Trust. The Trustee and the Adviser, on request, also will provide additional information concerning the Fund, including information regarding the purchase or redemption of Units and similar matters, to Eligible Trusts and Participating Trusts.

The powers, duties, and responsibilities of the Trustee and Adviser with respect to the Fund are set forth in the Declaration of Trust. The summary discussion of certain terms of the Declaration of Trust does not purport to be complete and may not contain all information a Participating Trust may deem relevant and/or material in connection with participation in the Collective Trust. Participating Trusts should refer to the provisions of the Declaration of Trust and the Participation Agreement for a more complete description of the matters summarized in this Memorandum.

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