

What are Collective Investment Trust funds?

Collective Investment Trust (CIT) funds are investments established for institutional investors, including large retirement plans. Like mutual funds, CITs are made up of pooled assets of companies that meet the funds' investment strategy and objectives.

What does this mean for me?

CITs combine the purchasing power of a group of investors to help lower fund expenses. As a result, CITs generally have simpler fee structures and lower operating costs than mutual funds. This means you may pay less money in fees.

	CIT Fund	Mutual Fund
Professionally managed investments	Yes	Yes
Regulated by governmental agency	Yes (By banking laws of the Office of the Comptroller of Currency and by other federal agencies, such as the Internal Revenue Service and the Department of Labor)	Yes (By the Securities and Exchange Commission)
Ticker symbol available	No (Fund information is available at www.texasaver.com)	Yes
Performance information publicly available	No (Performance information is available at www.texasaver.com)	Yes
Fund fees	Potentially lower fees than a mutual fund	Vary by share class
Available to all public investors	No (A CIT is only available to qualified investors)	Yes (A mutual fund sells shares to the public)
Information/prospectus available	Yes (A CIT has a fund fact sheet, but doesn't have a prospectus)	Yes (Mutual funds are required to have prospectuses)

You have access to CIT funds through the Texa\$aver Program.
For more information, please visit www.texasaver.com or call **(800) 634-5091**.

Core securities, when offered, are offered by Texa\$aver Program through GWFS Equities, Inc.

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