



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

SCHRODER CORE BOND TRUST

FINANCIAL STATEMENTS

**FOR THE PERIOD FROM JANUARY 1, 2025 TO
JUNE 26, 2025 (DATE OF DISSOLUTION)**

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

SCHRODER CORE BOND TRUST

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Report of Independent Auditors

To the Board of Managers of Great Gray Trust Company, LLC

Opinion

We have audited the accompanying financial statements of Schroder Core Bond Trust (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of June 26, 2025 (date of dissolution) and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for the period from January 1, 2025 to June 26, 2025 (date of dissolution) (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of June 26, 2025 (date of dissolution), and the results of its operations, changes in its net assets, and the financial highlights for the period from January 1, 2025 to June 26, 2025 (date of dissolution) in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust

Schroder Core Bond Trust

Schedule of Investments June 26, 2025 (date of dissolution)

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 28.7%</u>					
Fannie Mae					
2.000%, 10/1/2051	178,724	\$	140,613	\$	141,762
2.500%, 11/1/2051 - 2/1/2052	184,097		152,588		153,231
3.500%, 5/1/2052	108,187		95,746		97,645
4.000%, 6/1/2052	182,093		167,691		169,784
5.000%, 8/1/2052	187,137		181,399		184,196
5.500%, 1/1/2053 - 10/1/2054	235,427		233,542		235,747
6.000%, 12/1/2053 - 9/1/2054	80,566		81,049		82,053
Fannie Mae REMIC					
4.760%, 12/25/2054 ^{††}	47,115		47,130		46,986
4.860%, 2/25/2055 ^{††}	35,517		35,534		35,522
Freddie Mac					
2.000%, 9/1/2050	186,653		146,977		149,108
3.000%, 4/1/2052	40,649		34,585		35,248
4.500%, 8/1/2052	57,034		53,583		54,662
Freddie Mac REMIC					
4.860%, 10/25/2054 - 2/25/2055 ^{††}	60,196		60,204		60,199
4.910%, 5/25/2055 - 6/25/2055 ^{††}	121,931		121,931		122,219
Government National Mortgage Association, 4.740%, 1/20/2055 ^{††}	42,048		42,047		42,146
Government National Mortgage Association II					
5.500%, 6/20/2053 - 1/20/2055	158,886		158,129		159,651
6.000%, 1/20/2054	42,804		43,073		43,644
Total Collateralized Mortgage Obligations			1,795,821		1,813,803
<u>Corporate Bonds - 25.5%</u>					
<u>Communications - 0.4%</u>					
Discovery Communications LLC, 3.630%, 5/15/2030	7,000		6,260		6,178
Discovery Global Holdings, Inc.					
4.280%, 3/15/2032	9,000		7,985		7,605
5.050%, 3/15/2042	20,000		16,354		13,800
Total Communications			30,599		27,583
<u>Consumer Discretionary - 2.1%</u>					
Ford Motor Co., 3.250%, 2/12/2032	45,000		38,579		37,772
General Motors Financial Co., Inc.					
1.500%, 6/10/2026	19,000		18,292		18,428
5.600%, 6/18/2031	20,000		19,975		20,329
5.625%, 4/4/2032	7,000		6,995		7,058
5.950%, 4/4/2034	15,000		14,923		15,158
Hyundai Capital America, 1.500%, 6/15/2026	35,000		33,653		33,975
Total Consumer Discretionary			132,417		132,720

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Schroder Core Bond Trust

Schedule of Investments (continued) June 26, 2025 (date of dissolution)

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 25.5% (continued)			
Consumer Staples - 2.2%			
Altria Group, Inc., 4.400%, 2/14/2026	35,000	\$ 34,775	\$ 34,957
BAT Capital Corporation			
3.557%, 8/15/2027	31,000	29,960	30,478
6.343%, 8/2/2030	21,000	21,866	22,620
Flowers Foods, Inc., 5.750%, 3/15/2035	47,000	46,956	48,084
Total Consumer Staples		133,557	136,139
Energy - 3.6%			
APA Corporation, 6.100%, 2/15/2035	32,000	30,251	31,215
Columbia Pipelines Operating Co. LLC			
5.439%, 2/15/2035	52,000	51,815	52,032
5.930%, 8/15/2030	12,000	12,224	12,639
Enbridge, Inc.			
5.300%, 4/5/2029	24,000	24,078	24,648
5.550%, 6/20/2035	21,000	20,962	21,289
Energy Transfer L.P., 5.600%, 9/1/2034	28,000	27,722	28,318
Expand Energy Corporation, 5.700%, 1/15/2035	22,000	21,873	22,221
HF Sinclair Corporation, 5.750%, 1/15/2031	31,000	30,937	31,712
Total Energy		219,862	224,074
Financials - 10.5%			
Avolon Holdings Funding Ltd.			
5.375%, 5/30/2030	6,000	5,959	6,099
5.750%, 11/15/2029	71,000	70,734	73,083
Bank of America Corporation			
2.687%, 4/22/2032 [†]	25,000	21,543	22,375
3.846%, 3/8/2037 [†]	20,000	17,739	18,250
5.080%, 1/20/2027 [†]	56,000	55,748	56,165
5.520%, 10/25/2035 [†]	76,000	73,246	75,768
Citigroup, Inc.			
2.976%, 11/5/2030 [†]	50,000	45,161	46,720
3.200%, 10/21/2026	40,000	38,909	39,406
5.410%, 9/19/2039 [†]	17,000	17,000	16,465
5.827%, 2/13/2035 [†]	14,000	13,420	14,221
6.020%, 1/24/2036 [†]	28,000	27,890	28,628
Equitable Financial Life Global Funding			
1.400%, 8/27/2027	43,000	39,439	40,299
5.000%, 3/27/2030	30,000	29,941	30,446
Lincoln Financial Global Funding, 5.300%, 1/13/2030	15,000	14,993	15,414
Macquarie Group Ltd., 1.630%, 9/23/2027 [†]	23,000	21,372	22,179

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Schroder Core Bond Trust

Schedule of Investments (continued) June 26, 2025 (date of dissolution)

	Principal Amount or Shares		Cost		Fair Value
Corporate Bonds - 25.5% (continued)					
Financials - 10.5% (continued)					
Morgan Stanley					
5.831%, 4/19/2035 [†]	18,000	\$	18,874	\$	18,806
5.942%, 2/7/2039 [†]	25,000		24,830		25,574
Mutual of Omaha Cos. Global Funding, 5.000%, 4/1/2030	29,000		29,051		29,553
PNC Financial Services Group, Inc./The, 5.575%, 1/29/2036 [†]	18,000		18,000		18,475
Wells Fargo & Co., 5.500%, 1/23/2035 [†]	46,000		47,091		47,000
Willis North America, Inc., 4.650%, 6/15/2027	20,000		19,982		20,111
Total Financials			650,922		665,037
Health Care - 0.7%					
Adventist Health System, 5.760%, 12/1/2034	18,000		17,980		17,996
Eli Lilly & Co., 5.050%, 8/14/2054	16,000		15,715		14,899
Orlando Health Obligated Group, 5.475%, 10/1/2035	11,000		11,017		11,310
Total Health Care			44,712		44,205
Industrials - 0.3%					
Boeing Co./The, 6.530%, 5/1/2034	7,000		7,518		7,574
Regal Rexnord Corporation, 6.400%, 4/15/2033	10,000		10,443		10,536
Total Industrials			17,961		18,110
Materials - 0.2%					
Vale Overseas Ltd., 6.400%, 6/28/2054	13,000		12,935		12,670
Total Materials			12,935		12,670
Real Estate - 2.9%					
Boston Properties L.P., 3.400%, 6/21/2029	21,000		19,070		19,897
Cousins Properties L.P.					
5.250%, 7/15/2030	25,000		24,997		25,445
5.380%, 2/15/2032	5,000		4,975		5,044
Crown Castle, Inc., 2.100%, 4/1/2031	18,000		14,875		15,434
GLP Capital L.P./GLP Financing II, Inc., 5.625%, 9/15/2034	39,000		37,797		38,672
Highwoods Realty L.P., 7.650%, 2/1/2034	9,000		9,687		10,157
Kilroy Realty L.P., 6.250%, 1/15/2036	8,000		7,725		7,962
Omega Healthcare Investors, Inc., 5.200%, 7/1/2030	53,000		52,534		53,247
Prologis Targeted US Logistics Fund L.P., 5.500%, 4/1/2034	10,000		9,986		10,196
Total Real Estate			181,646		186,054
Utilities - 2.6%					
Ameren Missouri Securitization Funding I LLC, 4.850%, 10/1/2039	34,000		33,996		33,665
Duke Energy Corporation, 2.450%, 6/1/2030	60,000		52,558		54,384

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Schroder Core Bond Trust

Schedule of Investments (continued) June 26, 2025 (date of dissolution)

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 25.5% (continued)</u>			
<u>Utilities - 2.6% (continued)</u>			
NYSEG Storm Funding LLC, 5.160%, 5/1/2035	15,000	\$ 14,997	\$ 15,057
Public Service Enterprise Group, Inc., 1.600%, 8/15/2030	36,000	30,185	31,099
SWEPCO Storm Recovery Funding LLC, 4.880%, 9/1/2039	33,000	32,984	32,642
Total Utilities		164,720	166,847
Total Corporate Bonds		1,589,331	1,613,439
<u>Municipal Bonds - 5.8%</u>			
Indiana Housing & Community Development Authority, 6.250%, 1/1/2054	100,000	104,119	104,626
Iowa Finance Authority, 6.250%, 7/1/2054	100,000	106,232	104,703
Los Angeles Department of Water & Power, 5.000%, 7/1/2053	10,000	10,167	10,109
New Hampshire Health and Education Facilities Authority Act 5.040%, 11/1/2034	10,000	10,000	9,917
5.340%, 11/1/2044	5,000	5,000	4,521
New York State Dormitory Authority, 5.000%, 3/15/2051	15,000	14,913	15,244
Northside Independent School District, 5.000%, 8/15/2055	10,000	10,304	10,154
Texas Natural Gas Securitization Finance Corporation, 5.100%, 4/1/2035	107,686	108,269	110,145
Total Municipal Bonds		369,004	369,419
<u>U.S. Government Obligations - 37.3%</u>			
<u>U.S. Treasury Bonds</u>			
4.125%, 8/15/2053	126,600	122,523	112,773
4.250%, 2/15/2054 - 8/15/2054	33,300	32,419	30,317
4.500%, 11/15/2054	19,700	20,139	18,724
4.625%, 5/15/2054 - 2/15/2055	356,000	358,014	345,108
4.630%, 5/15/2044	118,000	124,343	115,460
4.750%, 11/15/2043 - 2/15/2045	345,000	353,455	343,157
5.000%, 5/15/2045	7,000	7,065	7,176
<u>U.S. Treasury Notes</u>			
0.750%, 5/31/2026	130,000	126,204	126,126
3.500%, 9/30/2029	15,000	14,691	14,848
3.750%, 4/30/2027 - 12/31/2028	335,000	333,101	335,283
3.875%, 3/15/2028	113,000	113,115	113,547
4.000%, 12/15/2027 - 4/30/2032	478,000	477,800	481,498
4.130%, 2/28/2027	24,000	24,091	24,127
4.250%, 3/15/2027 - 5/15/2035	186,000	185,165	187,678
4.380%, 11/30/2028	2,000	2,026	2,042
4.500%, 5/15/2027 - 5/31/2029	45,000	45,135	45,824
4.625%, 2/15/2035	52,600	53,666	54,211
Total U.S. Government Obligations		2,392,952	2,357,899

Great Gray Collective Investment Trust

Schroder Core Bond Trust

Schedule of Investments (continued) June 26, 2025 (date of dissolution)

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 0.8%			
NT Collective Government Short Term Investment Fund	53,594	\$ 53,594	\$ 53,594
Total Money Market Trusts		<u>53,594</u>	<u>53,594</u>
Short-Term Investments - 1.0%			
U.S. Treasury Bill, 10/30/2025 - 11/20/2025 ^Δ	63,000	62,034	62,029
Total Short-Term Investments		<u>62,034</u>	<u>62,029</u>
Total Investments - 99.1%		<u>\$ 6,262,736</u>	6,270,183
Other Assets and Liabilities, Net - (99.1%)			(6,270,183)
Net Assets - 0.0%			<u>\$ -</u>

‡ Floating rate

† Variable rate security

Δ Zero coupon

Percentages on the Schedule of Investments are based on total assets of the Fund as the net assets of the Fund is \$0.

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of total assets of the Fund:

Country of Issuer	Fair Value	Percentage of Total Assets
United States	\$ 6,110,215	96.6%
Cayman Islands	91,852	1.5%
Canada	45,937	0.7%
Australia	22,179	0.3%
Total	<u>\$ 6,270,183</u>	<u>99.1%</u>

Great Gray Collective Investment Trust

Schroder Core Bond Trust

Schedule of Investments (continued) June 26, 2025 (date of dissolution)

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of June 26, 2025 (date of dissolution) (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collateralized Mortgage Obligations	\$ -	\$ -	\$ 1,813,803	\$ -	\$ 1,813,803
Corporate Bonds	-	-	1,613,439	-	1,613,439
Municipal Bonds	-	-	369,419	-	369,419
U.S. Government Obligations	-	-	2,357,899	-	2,357,899
Money Market Trusts	53,594	-	-	-	53,594
Short-Term Investments	-	-	62,029	-	62,029
Total	\$ 53,594	\$ -	\$ 6,216,589	\$ -	\$ 6,270,183

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized loss for the period ended June 26, 2025 (date of dissolution), were:

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Loss
Fixed Income	\$ 4,595,208	\$ 3,434,874	\$ (35,683)
Money Market	1,048,704	1,056,422	-
Total	\$ 5,643,912	\$ 4,491,296	\$ (35,683)

⁽¹⁾ Purchases and sales balances may include amortization or accretion of premiums or discounts or paydowns on fixed income securities.

Great Gray Collective Investment Trust

Schroder Core Bond Trust

Statement of Assets and Liabilities June 26, 2025 (date of dissolution)

Assets	
Investments in securities, at fair value (cost \$6,262,736)	\$ 6,270,183
Dividends and interest receivable	55,208
Receivable for expense reimbursement	1,075
Total assets	<u>6,326,466</u>
Liabilities	
Payable for fund units redeemed	6,282,132
Accrued professional services and other operating expenses	41,310
Accrued trustee and sub-advisor fees	3,024
Total liabilities	<u>6,326,466</u>
Net Assets	<u>\$ -</u>

Statement of Operations For the period from January 1, 2025 to June 26, 2025 (date of dissolution)

Investment Income (Loss)	
Income	
Interest	\$ 136,026
Dividends	1,483
Total income	<u>137,509</u>
Expenses	
Trustee and sub-advisor fees	5,702
Professional services and other operating expenses	6,736
Total expenses	<u>12,438</u>
Expense reimbursement from sub-advisor	<u>(6,464)</u>
Net expenses	5,974
Net investment income	<u>131,535</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(35,683)</u>
Net realized loss	<u>(35,683)</u>
Change in net unrealized gain / loss on:	
Investments	<u>69,396</u>
Change in net unrealized gain / loss	<u>69,396</u>
Net realized and unrealized gain / loss	<u>33,713</u>
Increase in net assets from operations	<u>\$ 165,248</u>

Great Gray Collective Investment Trust

Schroder Core Bond Trust

Statement of Changes in Net Assets For the period from January 1, 2025 to June 26, 2025 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	131,535
Net realized loss		(35,683)
Change in net unrealized gain / loss		69,396
Increase in net assets from operations		<u>165,248</u>

Unit transactions

Proceeds from units issued		
Class 1		1,000,000
Value of units redeemed		
Class 1		<u>(6,282,132)</u>
Decrease in net assets resulting from unit transactions		<u>(5,282,132)</u>
Decrease in net assets		(5,116,884)
Net assets, beginning of period		<u>5,116,884</u>
Net assets, end of period	\$	<u><u>-</u></u>

Great Gray Collective Investment Trust

Schroder Core Bond Trust

Financial Highlights

For the period from January 1, 2025 to June 26, 2025 (date of dissolution)

Per Unit Operating Performance	Class 1
Net asset value, beginning of period	\$ 10.5575
Investment operations:	
Net investment income ⁽¹⁾	0.2517
Net realized and unrealized gain / loss	0.0623
Total from investment operations	0.3140
Liquidating redemption	(10.8715)
Net asset value, end of period	\$ -
Total Return	2.97%[^]
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.41% [#]
Net expenses	0.22% [#]
Net investment income	4.84% [#]
Unit Activity	
Units, beginning of period	484,669
Issued	93,185
Redeemed	(577,854)
Units, end of period	-

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Schroder Core Bond Trust

Notes to the Financial Statements

June 26, 2025 (date of dissolution)

Note 1 – Organization

Great Gray Collective Investment Trust (the "Trust") is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and a group trust within the meaning of Rev. Rul. 81-100, as amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Great Gray Trust Company, LLC (the "Trustee") serves as the Trustee of the Trust.

The Trustee is responsible for maintaining and administering the Trust and the Schroder Core Bond Trust (the "Fund") and also served as the investment manager to the Fund. The Northern Trust Company provided custody, transfer agency, and accounting services for the Fund.

The Trustee is ultimately controlled by Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and private equity firm based in Chicago, IL. MDP and its controlled subsidiaries are the general partners to the investment funds that own substantially all of the Trustee through intermediate holding companies.

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans described in Section 401(a)(24) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Fund, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Fund.

The investment objective of the Fund was to maximize total return, consistent with income generation and prudent investment management. The Trustee engaged Schroder Investment Management North America Inc. (the "Sub-Advisor") to provide investment advice in connection with the investment of the Fund's assets. The Trustee maintained ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor was engaged pursuant to a sub-advisor agreement.

Note 2 – Significant Accounting Policies

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Fund was an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

Net Asset Value ("NAV") – Units of the Fund were valued each day on which the New York Stock Exchange ("NYSE") was open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit was calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit was

Great Gray Collective Investment Trust

Schroder Core Bond Trust

Notes to the Financial Statements (continued)

June 26, 2025 (date of dissolution)

computed by dividing the total fair value of the assets of the Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned was reinvested in the Fund and included in the determination of unit values.

Fund Unit Transactions – The Fund sold new units and repurchased outstanding units on a daily basis. Unit purchases and redemptions were transacted at the NAV of the Fund determined as of the close of business each day. A summary of the Fund unit activity for the Fund is included with its Financial Highlights.

The Fund required a plan to provide advance written notice of five business days for plan directed withdrawals which will exceed \$1 million of the assets invested in the Fund.

Investment Valuation – Investments are valued at their current fair value determined as follows:

Collateralized Mortgage Obligations – The Fund may invest in collateralized mortgage obligations ("CMOs") and real estate mortgage investment conduits ("REMICs"). A CMO is a bond that is collateralized by a pool of mortgage-backed securities ("MBS"), and a REMIC is similar in form to a CMO. These MBS pools are divided into classes or tranches with each class having its own characteristics. The different classes are retired in sequence as the underlying mortgages are repaid. For instance, a planned amortization class ("PAC") is a specific class of mortgages, which over its life will generally have the most stable cash flows and the lowest prepayment risk. A graduated payment mortgage ("GPM") is a negative amortization mortgage where the payment amount gradually increases over the life of the mortgage. The early payment amounts are not sufficient to cover the interest due, and, therefore, the unpaid interest is added to the principal, thus increasing the borrower's mortgage balance. Prepayment may shorten the stated maturity of the CMO and can result in a loss of premium if any has been paid.

Fixed Income Securities – The fair value of fixed income securities is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (when observable), and other industry recognized techniques. Although most fixed income securities are categorized in level 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or other similar observable inputs, they are categorized in level 3.

Money Market Trusts – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient in accordance with the specialized accounting guidance for investment companies.

Mortgage-Backed Securities and Other Asset-Backed Securities – The Fund may invest in MBS, representing interests in pools of mortgage loans. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid. Most of the securities are guaranteed by federally sponsored agencies, but are not issued or guaranteed by the U.S. Treasury – Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), or Federal Home Loan Mortgage Corporation ("FHLMC"). However, some securities may be issued by private, non-government corporations. MBS issued by private entities are not government securities and are not directly guaranteed by any government agency but are secured by the underlying collateral of the private issuer. Yields on privately issued MBS tend to be higher than those of government-backed issues; however, risk of loss due to default and sensitivity to interest rate fluctuations is also higher.

Great Gray Collective Investment Trust

Schroder Core Bond Trust

Notes to the Financial Statements (continued)

June 26, 2025 (date of dissolution)

The Fund may also invest in asset-backed securities, representing interests in pools of certain types of underlying installment loans or leases or revolving lines of credit. They often include credit enhancements that help limit investors' exposure to the underlying credit. These securities are valued on the basis of the timing and certainty of the cash flows compared to investments with similar durations.

Securities – Securities, other than bonds, listed on a securities exchange, market or automated quotation system for which quotations are readily available are valued at the closing price on the primary exchange or market on which they are traded on the day of valuation or, if there is no such reported sale on the valuation date, at the most recent bid quotation on the principal exchange. If a market price is not readily available or if such price is deemed unreliable, it will be valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee's determination of fair value involves consideration of a number of subjective factors, and therefore, no single standard for determining fair value will apply.

When the valuation methods described above are not reflective of fair value, investments are valued at fair value following procedures and/or guidelines determined by or under the direction of the valuation committee established by the Trustee. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular investment is accurate.

Cash and Cash Equivalents – The Fund considered all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents.

Investment Transactions and Investment Income – The Fund recorded security transactions on a trade date basis. Dividend income was recorded on the ex-dividend date. Net realized gains and losses on investments were determined by the first-in, first-out method. Interest income and expenses were recorded daily on the accrual basis.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Guarantees and Indemnifications – Under the Fund's organizational documents, each trustee, officer, employee and agent of the Trust was indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Fund.

Income Tax Status – The Trust has received a determination from the Internal Revenue Service that the Trust is exempt from federal income taxation under Section 501(a) of the Code. Accordingly, no federal income tax provision is required.

The Fund may be subject to taxes imposed by countries in which it invests as provided by the applicable jurisdiction's taxing authority. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized gain/loss as such income and/or gains are earned. The Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable.

Great Gray Collective Investment Trust

Schroder Core Bond Trust

Notes to the Financial Statements (continued)

June 26, 2025 (date of dissolution)

Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on tax returns filed for any open tax years (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitations.

Note 3 – Fair Value Measurements

Fair value is defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

The Trust uses NAV per share (or its equivalent) as a practical expedient to estimate the fair value of certain investments that do not have a readily determinable fair value. These investments are in entities that calculate NAV per share in a manner consistent with the measurement principles of ASC Topic 946, Financial Services—Investment Companies.

Various inputs are used in determining the fair value of the Fund's investments. The Trustee has performed an analysis of the significance and character of these inputs to the fair value determination. These inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, and others).
- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in the Fund, by input level used as of June 26, 2025 (date of dissolution), is included following the Fund's Schedule of Investments.

Note 4 – Fees and Expenses

Trustee and Sub-Advisor Fees

Annualized asset-based fees were based upon the net assets as determined at the end of each preceding business day as set forth in the table below (in basis points). Except as otherwise noted, all asset-based fees were paid from the assets of the Fund.

Fee Class	Trustee Fee	Sub-Advisor Fee	Expense Cap
Class 1	6	15	1

Great Gray Collective Investment Trust

Schroder Core Bond Trust

Notes to the Financial Statements (continued)

June 26, 2025 (date of dissolution)

Trustee Fee – The Trustee received an annualized fee for trustee and administrative services provided to the Fund. Trustee fees were based upon the average daily value of the Fund and were accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund.

Sub-Advisor Fee – The Sub-Advisor was compensated for its investment advisory services provided to the Fund. These annualized fees were based upon the average daily value of the Fund and were accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund.

To limit annual operating expenses of the Fund, the Sub-Advisor will pay custody services and fund administration fees to the extent that the Fund's annual operating expenses exceed the annual expense cap of 1 basis point.

Operating Expenses – The Fund reimbursed the Trustee for any out-of-pocket expenses it incurred on behalf of the Fund that relate directly to Fund operations. These included, but were not limited to, audit expenses, custody service fees (including overdraft charges), tax form preparation expenses, legal and other fees ("Operating Expenses"). Operating Expenses were reimbursed from the Fund when they were incurred. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commissions and expenses, were borne by the Fund.

When assets of the Fund were invested in other investment vehicles, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles incurred fees and expenses, which were reflected in the performance results and value of the Fund's investment in such investment vehicle.

Note 5 – Related Party Transactions

The Trustee is a Nevada-chartered non-depository trust company that provides trust and custodial services for tax-advantaged retirement plans as well as trust and investment services to business pension and retirement plans. The Trustee is responsible for managing the Trust's investment and business affairs.

Note 6 – Subsequent Events

The Trustee has evaluated the effect of subsequent events on the Fund's financial statements through April 30, 2026, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events, except as noted below, that would require disclosure or adjustment in the Fund's financial statements through this date.

Effective June 26, 2025 (date of dissolution) the sole investor had a final redemption in-kind. The securities were subsequently transferred out of the Fund on June 27, 2025 and July 17, 2025.