



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**  
**FUNDS SUB-ADVISED BY BRANDES INVESTMENT PARTNERS, L.P.**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**  
**WITH**  
**INDEPENDENT AUDITOR'S REPORT**

Great Gray Collective Investment Trust  
Funds Sub-Advised by Brandes Investment Partners, L.P.

CONTENTS

Independent Auditor's Report .....	1
Schedule of Investments – Brandes International Equity Fund.....	3
Supplementary Information – Brandes International Equity Fund.....	8
Statement of Assets and Liabilities.....	9
Statement of Operations.....	10
Statement of Changes in Net Assets .....	11
Financial Highlights – Brandes Core Plus Fixed Income Fund .....	12
Financial Highlights – Brandes International Equity Fund.....	13
Notes to the Financial Statements .....	14



## INDEPENDENT AUDITOR'S REPORT

Great Gray Trust Company, LLC, Trustee for  
Great Gray Collective Investment Trust

### Opinion

We have audited the financial statements of Brandes Core Plus Fixed Income Fund and Brandes International Equity Fund of Great Gray Collective Investment Trust (the "Funds"), which comprise the statements of assets and liabilities, including the schedules of investments for Brandes International Equity Fund, as of December 15, 2023 (date of dissolution) and December 31, 2023, respectively, the related statements of operations and changes in net assets, and the financial highlights for the year or period then ended, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Brandes Core Plus Fixed Income Fund as of December 15, 2023 (date of dissolution) and Brandes International Equity Fund as of December 31, 2023, and the results of their operations, changes in their net assets and their financial highlights for the period or year then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 each Fund's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

### Auditor's 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 auditor's 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 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 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 each 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 each 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

#### **Other Matter**

Our audits were conducted for the purpose of forming an opinion on the financial statements of each Fund as a whole. The supplementary information for the year ended December 31, 2023, for Brandes International Equity Fund, following the schedule of investments, and for the period from January 1, 2023 to December 15, 2023 (date of dissolution) for Brandes Core Plus Fixed Income Fund, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Tulsa, Oklahoma  
April 29, 2024

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes International Equity Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.2%</u>			
<u>Communications - 7.7%</u>			
Orange S.A.	144,394	\$ 1,910,687	\$ 1,646,796
Publicis Groupe S.A.	22,213	1,097,022	2,065,160
SoftBank Group Corporation	19,600	807,652	865,237
Telecom Italia S.p.A.	2,203,777	1,601,626	738,613
Telefonica Brasil S.A.	78,000	639,135	856,795
WPP PLC	227,827	2,596,377	2,176,434
Total Communications		<u>8,652,499</u>	<u>8,349,035</u>
<u>Consumer Discretionary - 13.2%</u>			
Alibaba Group Holding Ltd.	283,000	4,719,366	2,725,992
Cie Financiere Richemont S.A. Class A	10,679	1,286,876	1,473,976
Honda Motor Co. Ltd.	112,500	1,087,357	1,160,627
Hyundai Mobis Co. Ltd.	7,165	1,528,244	1,312,721
Kering S.A.	3,717	2,060,590	1,647,298
Kingfisher PLC	470,185	1,606,471	1,456,986
Nissan Motor Co. Ltd.	211,900	1,195,111	828,631
Renault S.A.	14,628	679,401	598,664
Societe BIC S.A.	14,551	910,375	1,011,156
Swatch Group AG/The (Registered Shares)	38,744	1,879,745	2,029,867
Total Consumer Discretionary		<u>16,953,536</u>	<u>14,245,918</u>
<u>Consumer Staples - 17.5%</u>			
Ambev S.A.	374,100	942,141	1,051,375
Anheuser-Busch InBev S.A./N.V.	23,866	1,304,878	1,541,482
Carrefour S.A.	118,391	2,218,019	2,169,664
Danone S.A.	16,452	1,074,183	1,068,059
First Pacific Co. Ltd.	1,826,000	959,352	727,616
Heineken Holding N.V.	33,326	2,537,832	2,823,639
Henkel AG & Co. KGaA	31,001	2,509,151	2,225,690
Imperial Brands PLC	48,138	1,150,450	1,108,642
J Sainsbury PLC	440,411	1,397,600	1,698,171
KT&G Corporation	19,379	1,463,974	1,305,528
Marks & Spencer Group PLC	242,407	682,377	840,187
Tesco PLC	503,164	1,860,330	1,864,305
Unilever PLC	10,831	515,824	525,284
Total Consumer Staples		<u>18,616,111</u>	<u>18,949,642</u>
<u>Energy - 4.4%</u>			
Eni S.p.A.	93,559	1,205,458	1,587,898

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes International Equity Fund

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.2% (continued)</u>			
<u>Energy - 4.4% (continued)</u>			
Shell PLC	47,471	\$ 1,234,070	\$ 1,554,103
TotalEnergies SE	22,763	1,232,317	1,548,843
Total Energy		<u>3,671,845</u>	<u>4,690,844</u>
<u>Financials - 16.1%</u>			
Aegon Ltd.	138,490	666,799	805,698
Barclays PLC	553,191	1,131,879	1,083,313
BNP Paribas S.A.	28,740	1,236,198	1,997,135
Erste Group Bank AG	50,039	1,540,312	2,028,111
Hana Financial Group, Inc.	25,205	675,943	845,491
Intesa Sanpaolo S.p.A.	721,921	1,608,871	2,113,966
Mitsubishi UFJ Financial Group, Inc.	172,300	872,087	1,478,912
MS&AD Insurance Group Holdings, Inc.	36,000	1,020,610	1,415,679
Sumitomo Mitsui Trust Holdings, Inc.	79,800	1,358,881	1,528,537
UBS Group AG	92,508	1,336,386	2,871,397
Willis Towers Watson PLC	5,249	1,151,059	1,266,059
Total Financials		<u>12,599,025</u>	<u>17,434,298</u>
<u>Health Care - 15.7%</u>			
Astellas Pharma, Inc.	137,000	1,822,294	1,629,609
Fresenius SE & Co. KGaA	58,043	2,152,575	1,800,215
GSK PLC	123,841	2,436,443	2,287,514
Koninklijke Philips N.V.	90,085	2,019,325	2,109,527
Novartis AG	15,386	1,274,021	1,553,040
Sanofi S.A.	27,998	2,592,612	2,784,003
Smith & Nephew PLC	105,474	1,252,027	1,449,074
Takeda Pharmaceutical Co. Ltd.	118,952	4,137,665	3,411,795
Total Health Care		<u>17,686,962</u>	<u>17,024,777</u>
<u>Industrials - 6.0%</u>			
Embraer S.A. <sup>^</sup>	132,880	1,675,718	2,451,636
Makita Corporation	28,400	706,097	781,263
Rolls-Royce Holdings PLC	864,299	946,381	3,297,145
Total Industrials		<u>3,328,196</u>	<u>6,530,044</u>
<u>Materials - 5.4%</u>			
Buzzi S.p.A.	49,005	1,163,908	1,491,415
Cemex S.A.B. de C.V. <sup>^</sup>	212,418	1,065,493	1,646,239

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes International Equity Fund

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.2% (continued)</u>			
<u>Materials - 5.4% (continued)</u>			
Heidelberg Materials AG	30,374	\$ 1,945,193	\$ 2,716,798
Total Materials		<u>4,174,594</u>	<u>5,854,452</u>
<u>Technology - 5.7%</u>			
Samsung Electronics Co. Ltd.	28,843	1,198,878	1,750,679
SAP SE	16,317	1,506,348	2,513,131
Taiwan Semiconductor Manufacturing Co. Ltd.	101,000	1,588,780	1,936,327
Total Technology		<u>4,294,006</u>	<u>6,200,137</u>
<u>Utilities - 1.5%</u>			
Engie S.A.	90,581	1,858,604	1,596,714
Total Utilities		<u>1,858,604</u>	<u>1,596,714</u>
Total Common Stocks		<u>91,835,378</u>	<u>100,875,861</u>
<u>Preferred Stocks - 4.3%</u>			
<u>Energy - 2.0%</u>			
Petroleo Brasileiro S.A., 2.519%	289,800	1,042,828	2,211,119
Surgutneftegas PJSC, 2.033%	5,512,915	2,862,092	-
Total Energy		<u>3,904,920</u>	<u>2,211,119</u>
<u>Health Care - 2.3%</u>			
Grifols S.A. Class B	213,839	3,570,828	2,492,261
Total Health Care		<u>3,570,828</u>	<u>2,492,261</u>
Total Preferred Stocks		<u>7,475,748</u>	<u>4,703,380</u>
<u>Real Estate Investment Trusts - 1.5%</u>			
<u>Real Estate - 1.5%</u>			
Fibra Uno Administracion S.A. de C.V.	889,159	936,760	1,605,102
Total Real Estate		<u>936,760</u>	<u>1,605,102</u>
Total Real Estate Investment Trusts		<u>936,760</u>	<u>1,605,102</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes International Equity Fund

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 0.4%			
NT Collective Government Short Term Investment Fund	450,985	\$ 450,985	\$ 450,985
Total Money Market Trusts		450,985	450,985
Total Investments - 99.4%		\$ 100,698,871	107,635,328
Other Assets and Liabilities, Net - 0.6%			651,707
Net Assets - 100.0%			\$ 108,287,035

^ American Depositary Receipt

π Less than \$1.00

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

Country of Issuer	Fair Value	Percentage of Net Assets
United Kingdom	\$ 18,815,874	17.4%
France	18,133,492	16.7%
Japan	13,100,290	12.1%
Germany	9,255,834	8.5%
Switzerland	7,928,279	7.3%
Netherlands	6,264,148	5.8%
Italy	5,931,891	5.5%
United States	5,814,919	5.4%
Korea	5,214,420	4.8%
Brazil	4,119,289	3.8%
Hong Kong	3,453,609	3.2%
Spain	2,492,261	2.3%
Austria	2,028,112	1.9%
Taiwan	1,936,327	1.8%
Mexico	1,605,101	1.5%
Belgium	1,541,482	1.4%
Total	\$ 107,635,328	99.4%

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes International Equity Fund

#### Schedule of Investments (continued) December 31, 2023

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 December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Common Stocks	\$ 8,187,573	\$ 92,688,288	\$ -	\$ -	\$ -	\$ 100,875,861
Preferred Stocks	-	4,703,380	-	-	-	4,703,380
Real Estate Investment Trusts	1,605,102	-	-	-	-	1,605,102
Money Market Trusts	-	-	-	450,985	-	450,985
<b>Total</b>	<b>\$ 9,792,675</b>	<b>\$ 97,391,668</b>	<b>\$ -</b>	<b>\$ 450,985</b>	<b>\$ -</b>	<b>\$ 107,635,328</b>

\*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.

**Concentration of Ownership:** As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes International Equity Fund

#### Supplementary Information For the year ended December 31, 2023

**Supplementary Information:** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 23,567,432	\$ 33,629,600	\$ 1,044,831
Money Market	35,843,882	36,212,992	-
Total	<u>\$ 59,411,314</u>	<u>\$ 69,842,592</u>	<u>\$ 1,044,831</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes Core Plus Fixed Income Fund and Brandes International Equity Fund

#### Statement of Assets and Liabilities December 31, 2023

	Brandes Core Plus Fixed Income Fund*	Brandes International Equity Fund
<b>Assets</b>		
Investments in securities, at fair value (cost \$0 and \$100,698,871, respectively)	\$ -	\$ 107,635,328
Foreign currency, at fair value (cost \$0 and \$487,487, respectively)	-	377,072
Cash and cash equivalents	908,978	-
Receivable for investment securities sold	23,620,405	7
Receivable for fund units sold	-	101,001
Dividends and interest receivable	188,100	228,822
Foreign tax reclaim receivable	-	444,244
Total assets	24,717,483	108,786,474
<b>Liabilities</b>		
Payable for fund units redeemed	24,703,476	268,143
Payable to custodian	-	100,320
Accrued sub-advisor fees	3,623	77,843
Accrued trustee fees	3,390	25,948
Accrued custody fees	1,648	12,613
Accrued professional fees and other	5,346	14,572
Total liabilities	24,717,483	499,439
<b>Net Assets</b>	\$ -	\$ 108,287,035

\* The date of dissolution for Brandes Core Plus Fixed Income Fund was 12/15/2023.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes Core Plus Fixed Income Fund and Brandes International Equity Fund

#### Statement of Operations For the year ended December 31, 2023

	Brandes Core Plus Fixed Income Fund*	Brandes International Equity Fund
<b>Investment Income (Loss)</b>		
<b>Income</b>		
Dividends (net of withholding tax of \$0 and \$415,013, respectively)	\$ 20,845	\$ 3,754,032
Interest	855,730	-
Total income	<u>876,575</u>	<u>3,754,032</u>
<b>Expenses</b>		
Sub-advisor fees	16,751	312,470
Trustee fees	15,767	104,157
Custody fees	1,648	-
Service provider fees	4,857	8,795
Other expenses	-	6,048
Total expenses	<u>39,023</u>	<u>431,470</u>
Net investment income	<u>837,552</u>	<u>3,322,562</u>
<b>Realized and Unrealized Gain / Loss</b>		
Net realized gain (loss) on:		
Investments	(1,906,214)	1,044,831
Foreign currency transactions	-	7,262
Net realized gain (loss)	<u>(1,906,214)</u>	<u>1,052,093</u>
Change in net unrealized gain / loss on:		
Investments	2,662,718	23,846,119
Assets and liabilities in foreign currencies	-	(63,983)
Change in net unrealized gain / loss	<u>2,662,718</u>	<u>23,782,136</u>
Net realized and unrealized gain / loss	<u>756,504</u>	<u>24,834,229</u>
<b>Increase in net assets from operations</b>	<u>\$ 1,594,056</u>	<u>\$ 28,156,791</u>

\* For the period from January 1, 2023 to December 15, 2023.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes Core Plus Fixed Income Fund and Brandes International Equity Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2023

	Brandes Core Plus Fixed Income Fund*	Brandes International Equity Fund
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net investment income	\$ 837,552	\$ 3,322,562
Net realized gain (loss)	(1,906,214)	1,052,093
Change in net unrealized gain / loss	2,662,718	23,782,136
Increase in net assets from operations	<u>1,594,056</u>	<u>28,156,791</u>
<b>Unit transactions</b>		
Proceeds from units issued		
Class 0IM	978,506	-
Class 3	2,271	-
Class 7	-	20,478,946
Total proceeds from units issued	<u>980,777</u>	<u>20,478,946</u>
Value of units redeemed		
Class 0IM <sup>^</sup>	(16,580,599)	-
Class 3 <sup>^</sup>	(18,792)	-
Class 4 <sup>^</sup>	(9,120,773)	-
Class 7	-	(34,833,894)
Total value of units redeemed	<u>(25,720,164)</u>	<u>(34,833,894)</u>
Decrease in net assets resulting from unit transactions	<u>(24,739,387)</u>	<u>(14,354,948)</u>
Increase (decrease) in net assets	<u>(23,145,331)</u>	<u>13,801,843</u>
<b>Net assets</b>		
Beginning of year	23,145,331	94,485,192
End of year	<u>\$ -</u>	<u>\$ 108,287,035</u>

<sup>^</sup> All Class 0IM, Class 3 and Class 4 units were redeemed on 12/15/2023, 12/12/2023 and 12/15/2023, respectively.

\* For the period from January 1, 2023 to December 15, 2023.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes Core Plus Fixed Income Fund

#### Financial Highlights

For the period from January 1, 2023 to December 15, 2023 (date of dissolution)

Per Unit Operating Performance	Class 01M	Class 3	Class 4
Net asset value, beginning of period	\$ 19.36	\$ 17.66	\$ 19.02
Investment operations:			
Net investment income <sup>(1)</sup>	0.72	0.51	0.67
Net realized and unrealized gain / loss <sup>(1)</sup>	0.64	0.24	0.62
Total from investment operations	1.36	0.75	1.29
Liquidating redemption	(20.72)*	(18.41)*	(20.31)*
<b>Net asset value, end of period</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Return</b>	<b>7.02%<sup>^</sup></b>	<b>4.25%<sup>^</sup></b>	<b>6.78%<sup>^</sup></b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.10% <sup>#</sup>	0.94% <sup>#</sup>	0.30% <sup>#</sup>
Net investment income	3.81% <sup>#</sup>	2.97% <sup>#</sup>	3.62% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of period	753,764	896	449,002
Issued	49,262	125	-
Redeemed	(803,026)	(1,021)	(449,002)
Units, end of period	-	-	-

<sup>(1)</sup> Based on average units outstanding.

<sup>^</sup> Not annualized for periods less than one year.

\* All Class 01M, Class 3 and Class 4 units were redeemed on 12/15/2023, 12/12/2023 and 12/15/2023, respectively. The liquidating redemption value is as of the redemption date of 12/15/2023, 12/12/2023 and 12/15/2023, respectively.

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes International Equity Fund

#### Financial Highlights For the year ended December 31, 2023

<b>Per Unit Operating Performance</b>	<u>Class 7</u>
Net asset value, beginning of year	\$ 17.03
Investment operations:	
Net investment income <sup>(1)</sup>	0.63
Net realized and unrealized gain / loss <sup>(1)</sup>	4.80
Total from investment operations	5.43
<b>Net asset value, end of year</b>	<u>\$ 22.46</u>
 <b>Total Return</b>	 31.88%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.41%
Net investment income	3.19%
 <b>Unit Activity</b>	
Units, beginning of year	5,547,415
Issued	1,040,584
Redeemed	<u>(1,765,974)</u>
Units, end of year	<u>4,822,025</u>

<sup>(1)</sup> Based on average units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Notes to the Financial Statements

December 31, 2023

#### 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 its various funds. Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

On December 19, 2022, Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and leading private equity firm based in Chicago, announced an agreement with Wilmington Trust, N.A. ("WTNA"), under which investment funds controlled by MDP would acquire WTNA's Collective Investment Trust business. On April 28, 2023, the agreement was finalized and Great Gray Trust Company, LLC became the successor trustee to WTNA's CIT business. On that date, the Trust name was changed from Wilmington Trust Collective Investment Trust to Great Gray Collective Investment Trust. The Trustee is ultimately controlled by MDP. MDP and its controlled subsidiaries are the general partner to the investment funds that own substantially all of the Trustee through intermediate holding companies.

The Brandes Core Plus Fixed Income Fund and the Brandes International Equity Fund (individually, a "Fund" and collectively, the "Funds") presented herein include only the Funds for which investment advisory services are provided by Brandes Investment Partners, L.P. (the "Sub-Advisor"). The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

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 under Section 414(d) or Section 818(a)(6) 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. 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 Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

The investment objective of the Brandes Core Plus Fixed Income Fund was to provide excess investment returns relative to its benchmark, the Bloomberg U.S. Aggregate Bond Index, by investing predominately in high-quality U.S. government, agency and corporate debt obligations.

The investment objective of the Brandes International Equity Fund is to achieve long-term capital appreciation by investing primarily in the equity securities of non-U.S. issuers whose equity market capitalizations exceed \$5 billion at the time of purchase. The Fund's benchmark is the MSCI EAFE Index.



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Notes to the Financial Statements (continued)

December 31, 2023

Contributions from participating plans are invested in the Funds according to the plan fiduciary and individual participant elections. Reallocations of existing Fund balances are made at the direction of the plan fiduciary and the participants.

#### 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 Funds are investment companies and follow the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

**Net Asset Value ("NAV")** – Units of each fee class of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total fair value of the assets of each Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in each Fund and included in the determination of unit values.

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

**Money Market Trusts** – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient.

**Securities** – Securities listed on a national securities exchange other than securities listed on the NASDAQ OMX Group, Inc. ("NASDAQ") are valued at the last sale price at the close of the exchange. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day. Securities listed on more than one exchange are valued by reference to the principal exchange on which the securities are traded; securities listed only on NASDAQ are valued in accordance with the NASDAQ Official Closing Price. Securities traded in the over-the-counter market ("OTC") are valued at the mean of the current bid and asked prices as reported by the National Quotation Bureau or other comparable sources. Investments in short-term investment funds are valued at the daily closing NAV of the respective fund, which approximates fair value. There were no changes to the Funds' valuation policies during the year.

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 Funds consider all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents.

**Foreign Currency Translation** – The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated daily into U.S. dollars using foreign currency exchange rates determined as of the close of regular trading on the NYSE. Purchases and sales of

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Brandes Investment Partners, L.P.

#### Notes to the Financial Statements (continued)

December 31, 2023

Fund securities, commitments under forward foreign currency contracts and income receipts are translated at the prevailing exchange rate as of the date of each transaction. Realized and unrealized gain or loss on the translation of foreign currency denominated investments is included as a component of net realized and unrealized gain or loss on investments in the Statements of Operations. Realized gain or loss on foreign currency transactions may include gains and losses from sales and maturities of foreign currency exchange contracts, gains and losses realized between the trade and settlement dates of foreign security transactions or the difference between the amount of net investment income accrued on foreign securities and the U.S. dollar amount actually received. Unrealized gain or loss on foreign currency transactions include gains and losses due to changes in the value of assets and liabilities, other than fund securities, resulting from changes in exchange rates. Certain foreign exchange gains and losses included in realized and unrealized gains and losses are included in or are a reduction of ordinary income in accordance with U.S. federal income tax regulations.

**Investment Transactions and Related Investment Income and Expense** – Security transactions are accounted for on the trade date (the date the order to buy or sell is executed). Interest income, adjusted for the accretion of discounts and amortization of premiums, is recorded on the accrual basis from settlement date. Discounts and premiums are accreted and amortized using the scientific income method, which approximates the effective interest method. Dividend income is recognized on the ex-dividend date. Costs used in determining realized gains (losses) on the security transactions are calculated using the average cost method.

The accrual of interest on securities is partially or fully discontinued when, in the opinion of management, there is an indication that the issuer may be unable to meet payments as they become due. If determined to be uncollectible, unpaid accrued interest is also written off. Cash collections on non-accrual securities are generally applied as a reduction to the recorded investment. Cash collections for securities that have been sold will be booked as a gain on investments. Securities are generally returned to accrual status only after all past due amounts have been received and the issuer has demonstrated sustained performance.

**Units Issued and Redeemed** – Unit purchases and redemptions are transacted at the NAV per unit of the Funds determined as of the close of each business day. The Funds issue new units and repurchase outstanding units on a daily basis at the NAV per unit. Each participating plan may withdraw, in whole or in part, amounts from its account, upon notice to the Trustee.

Advanced written notice of five business days is required from any participating plan where that withdrawal will exceed \$1,000,000 or 10% of the assets invested in each Fund.

**Unit Classes** – Expenses are allocated to unit classes on the basis of expense loads assigned to each class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains and losses on investments are allocated to each unit class based on the units outstanding for the unit class in proportion to the total outstanding units.

The Funds offer multiple unit classes. Not all unit classes are available for investment by all plans.

**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.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Notes to the Financial Statements (continued)

December 31, 2023

**Subsequent Events** – The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 29, 2024, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.

#### **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 Funds' investments are categorized based on the priority of the inputs to the valuation technique into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Financial assets and liabilities are recorded based on the three levels of the fair value hierarchy as follows:

- Level 1 – Unadjusted quoted prices in active markets at the measurement date for identical investments.
- Level 2 – Other prices in markets that are not active or based on quoted prices for similar assets or liabilities, or for which all significant inputs are observable, directly or indirectly.
- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the 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 fair value of the Funds' assets and liabilities which qualify as financial instruments under ASC 825, Financial Instruments, approximates the carrying amounts due to the short collection period presented in the Statement of Assets and Liabilities.

Securities valued as Level 2 securities are priced using an industry recognized third-party pricing vendor. The Funds may utilize third-party vendor evaluations, which may be derived from one or more of the following standard inputs: benchmark yields, reported trades, broker dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids/offers, reference data (corporate actions or material event notices), industry and economic events, comparable bonds, equity and credit default swap curves, and monthly payment information. These securities are valued daily by the vendor and are updated each day a NAV is struck for the Funds.

The aggregate fair value of the investments in the Funds by input level used as of December 31, 2023, is included following each Fund's Schedule of Investments.

#### **Note 4 – 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.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Brandes Investment Partners, L.P.**

**Notes to the Financial Statements (continued)**

**December 31, 2023**

**Note 5 – Fees and Expenses**

**Trustee, Sub-Advisor and Service Provider Fees**

Annualized asset-based fees are 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 are paid from the assets of the Funds.

<u>Fee Class</u>	<u>Trustee Fee</u>	<u>Sub-Advisor Fee</u>	<u>Service Provider Fee</u>
<b>Brandes Core Plus Fixed Income Fund</b>			
Fee Class 0IM	7	0	0
Fee Class 3	7	25	60
Fee Class 4	7	20	0
<b>Brandes International Equity Fund</b>			
Fee Class 7	10	30	0

Not all fee classes are available for participation to all plans. Restrictions on investment apply.

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

**Sub-Advisor Fee** – The Sub-Advisor is compensated for its investment advisory services provided to each Fund. These annualized fees are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

**Service Provider Fee** – Service provider fees, if any, are used to compensate other service providers to the Funds, such as third-party administrators and recordkeepers that provide sub-transfer agency, recordkeeping and other administrative services to participating plans invested in each Fund. Payments of service provider fees are made at the direction of the plan.

**Operating Expenses** – In addition to the fees described above, each Fund bears expenses related to its operations, including, but not limited to, audit, custody, tax and legal services. Expenses incurred in connection with the investment and reinvestment of Funds' assets, including, without limitation, brokerage commission and other expenses, are also charged against the Funds.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Brandes Investment Partners, L.P.**

**Notes to the Financial Statements (continued)**

**December 31, 2023**

**Note 6 – 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 7 – Indemnification**

The Trust's organizational documents provide limited indemnification for the Trustee, and its directors, officers, employees, and agents against liabilities arising in connection with the performance of their duties to the Trust. The Trust's maximum exposure under this arrangement is unknown as this would be dependent on future claims that may be made against the Trust. The risk of material loss from such claims is considered remote.

**Note 8 – Risks Associated with Investing in the Funds**

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments.

The following are the principal risks of the Funds and are described in the Additional Fund Information and Principal Risk Definitions ([www.greatgray.com/principalriskdefinitions](http://www.greatgray.com/principalriskdefinitions)):

Active Management, Capitalization, Cash Drag, Credit and Counterparty, Currency, Depository Receipts, Derivatives, Emerging Markets, Equity Securities, Fixed Income Securities, Foreign Securities, High-Yield Securities, Income, Inflation/Deflation, Interest Rate, Issuer, Large Cap, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mortgage-Backed and Asset-Backed Securities, Not FDIC Insured, Portfolio Diversification, Prepayment (Call), Reinvestment, Restricted/Illiquid Securities, U.S. Government Obligations, Value Investing.

**Note 9 – In-Kind Redemptions**

During the period ended December 15, 2023, the Brandes Core Plus Fixed Income Fund redeemed (processed a redemption in-kind) securities and cash in exchange for the redemption of units, which resulted in its liquidation. The securities were exchanged at their current fair value on the date of transfer. As a result of these in-kind transfers, the following units of the Brandes Core Plus Fixed Income Fund were redeemed for assets valued at:

Fund	Date of Transfer	Units Transaction Withdrawals	Securities at Fair Value
Brandes Core Plus Fixed Income Fund	December 15, 2023	\$ 24,703,466	\$ 23,606,907

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Brandes Investment Partners, L.P.**

**Notes to the Financial Statements (continued)**

**December 31, 2023**

**Supplementary Information – Investments Purchased and Sold (See Independent Auditor's Report)**

Total investment purchases, sales proceeds and realized loss for Brandes Core Plus Fixed Income Fund for the period from January 1, 2023 to December 15, 2023 (date of dissolution) are:

	<b>Purchases at Cost <sup>(1)</sup></b>	<b>Sales Proceeds <sup>(1)</sup></b>	<b>Realized Loss</b>
Fixed Income	\$ 5,008,029	\$ 28,140,532	\$ (1,906,214)
Money Market	3,422,288	4,258,415	-
Total	<u>\$ 8,430,317</u>	<u>\$ 32,398,947</u>	<u>\$ (1,906,214)</u>

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