



GREAT GRAY
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST
INTERNATIONAL FUNDAMENTAL VALUE FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2023
WITH
INDEPENDENT AUDITOR'S REPORT**

Great Gray Collective Investment Trust

INTERNATIONAL FUNDAMENTAL VALUE FUND

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of International Fundamental Value Fund of Great Gray Collective Investment Trust (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year 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 the Fund as of December 31, 2023, and the results of its operations, changes in its net assets and its financial highlights for the year then ended, 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 (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 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 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 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.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Fund as a whole. The supplementary information for the year ended December 31, 2023, following the schedule of investments, 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 audit 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

TRUST COMPANY

Great Gray Collective Investment Trust

International Fundamental Value Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 92.5%			
Communications - 7.5%			
Mobile TeleSystems PJSC	305,456	\$ 1,071,187	\$ -
Orange S.A.	237,954	2,928,863	2,708,467
Publicis Groupe S.A.	32,254	1,693,064	2,992,868
SoftBank Group Corporation	26,600	1,185,786	1,187,359
Telecom Italia S.p.A.	3,435,995	1,690,880	1,149,679
Telefonica Brasil S.A.	123,300	1,010,131	1,356,462
WPP PLC	326,189	3,073,179	3,131,168
Total Communications		<u>12,653,090</u>	<u>12,526,003</u>
Consumer Discretionary - 12.7%			
Alibaba Group Holding Ltd.	444,600	6,727,820	4,304,482
Cie Financiere Richemont S.A. Class A	12,786	1,550,364	1,758,426
Honda Motor Co. Ltd.	163,800	1,358,039	1,703,297
Hyundai Mobis Co. Ltd.	11,555	2,178,996	2,126,357
Kering S.A.	5,469	3,046,613	2,410,491
Kingfisher PLC	668,376	2,347,865	2,073,027
Nissan Motor Co. Ltd.	297,600	1,202,886	1,169,882
Renault S.A.	27,708	706,421	1,129,575
Societe BIC S.A.	22,940	1,330,528	1,592,661
Swatch Group AG/The (Bearer Shares)	1,084	323,835	294,425
Swatch Group AG/The (Registered Shares)	53,887	2,521,197	2,820,320
Total Consumer Discretionary		<u>23,294,564</u>	<u>21,382,943</u>
Consumer Staples - 18.2%			
Ambev S.A.	587,000	1,577,332	1,659,155
Anheuser-Busch InBev S.A./N.V.	36,676	2,036,708	2,366,836
Carrefour S.A.	182,542	2,962,793	3,340,250
Danone S.A.	25,708	1,646,949	1,666,415
First Pacific Co. Ltd.	2,908,000	678,551	1,158,202
Heineken Holding N.V.	51,185	3,883,175	4,331,080
Henkel AG & Co. KGaA [^]	19,936	469,094	359,845
Henkel AG & Co. KGaA	42,293	3,354,702	3,035,798
Imperial Brands PLC	67,372	1,471,429	1,551,527
J Sainsbury PLC	682,682	2,154,363	2,633,477
KT&G Corporation	30,444	2,095,452	2,054,184
Marks & Spencer Group PLC	369,620	666,323	1,283,526
Tesco PLC	834,237	2,835,605	3,089,425
Unilever PLC	42,223	2,023,119	2,045,469
Total Consumer Staples		<u>27,855,595</u>	<u>30,575,189</u>

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

Great Gray Collective Investment Trust

International Fundamental Value Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.5% (continued)</u>			
<u>Energy - 4.3%</u>			
Eni S.p.A.	142,956	\$ 1,498,342	\$ 2,423,700
Shell PLC	72,535	1,887,897	2,377,805
TotalEnergies SE	34,781	1,515,138	2,366,723
Total Energy		<u>4,901,377</u>	<u>7,168,228</u>
<u>Financials - 16.3%</u>			
Aegon Ltd.	213,361	867,218	1,236,897
Barclays PLC	892,288	1,529,398	1,749,230
BNP Paribas S.A.	43,932	1,683,395	3,037,460
Erste Group Bank AG	75,496	2,232,905	3,063,159
Hana Financial Group, Inc.	41,210	1,007,096	1,388,706
Intesa Sanpaolo S.p.A.	1,203,955	2,303,832	3,515,720
Mitsubishi UFJ Financial Group, Inc.	308,700	1,550,483	2,652,788
MS&AD Insurance Group Holdings, Inc.	58,400	1,746,755	2,297,393
Sumitomo Mitsui Trust Holdings, Inc.	115,800	1,867,896	2,222,690
UBS Group AG	7,497	107,882	231,657
UBS Group AG (Swiss Exchange)	128,462	1,593,937	3,983,673
Willis Towers Watson PLC	8,008	1,737,059	1,931,530
Total Financials		<u>18,227,856</u>	<u>27,310,903</u>
<u>Health Care - 15.5%</u>			
Astellas Pharma, Inc.	211,100	2,733,165	2,524,575
Fresenius SE & Co. KGaA	85,087	3,289,796	2,638,337
GSK PLC	200,223	3,841,965	3,701,553
Koninklijke Philips N.V.	142,763	2,893,128	3,325,171
Novartis AG	22,362	1,809,357	2,254,931
Sanofi S.A.	43,002	4,014,979	4,263,794
Smith & Nephew PLC	157,375	1,872,078	2,163,705
Takeda Pharmaceutical Co. Ltd.	179,716	6,090,476	5,167,887
Total Health Care		<u>26,544,944</u>	<u>26,039,953</u>
<u>Industrials - 6.2%</u>			
Embraer S.A. [^]	224,319	1,674,192	4,138,686
Makita Corporation	45,300	1,078,356	1,249,943
Rolls-Royce Holdings PLC	1,330,497	1,348,002	5,083,265
Total Industrials		<u>4,100,550</u>	<u>10,471,894</u>
<u>Materials - 5.2%</u>			
Buzzi S.p.A.	75,972	1,697,059	2,311,225
Cemex S.A.B. de C.V. [^]	297,174	1,483,922	2,303,098

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

Great Gray Collective Investment Trust

International Fundamental Value Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.5% (continued)</u>			
<u>Materials - 5.2% (continued)</u>			
Heidelberg Materials AG	45,210	\$ 2,518,632	\$ 4,042,243
Total Materials		<u>5,699,613</u>	<u>8,656,566</u>
<u>Technology - 5.2%</u>			
Samsung Electronics Co. Ltd.	43,525	1,803,029	2,652,933
SAP SE	25,159	2,282,077	3,876,413
Taiwan Semiconductor Manufacturing Co. Ltd.	113,000	1,723,519	2,183,379
Total Technology		<u>5,808,625</u>	<u>8,712,725</u>
<u>Utilities - 1.4%</u>			
Engie S.A.	137,937	1,763,506	2,425,459
Total Utilities		<u>1,763,506</u>	<u>2,425,459</u>
Total Common Stocks		<u>130,849,720</u>	<u>155,269,863</u>
<u>Preferred Stocks - 4.2%</u>			
<u>Energy - 2.2%</u>			
Petroleo Brasileiro S.A., 2.497%^	33,132	324,031	506,257
Petroleo Brasileiro S.A., 2.519%	414,200	1,364,697	3,175,397
Surgutneftegas PJSC, 2.033%	4,670,452	2,342,207	-
Total Energy		<u>4,030,935</u>	<u>3,681,654</u>
<u>Health Care - 2.0%</u>			
Grifols S.A. Class B	267,912	4,388,623	3,122,262
Grifols S.A., 7.687%^	29,272	517,529	338,384
Total Health Care		<u>4,906,152</u>	<u>3,460,646</u>
Total Preferred Stocks		<u>8,937,087</u>	<u>7,142,300</u>
<u>Real Estate Investment Trusts - 1.5%</u>			
<u>Real Estate - 1.5%</u>			
Fibra Uno Administracion S.A. de C.V.	1,425,696	1,564,975	2,573,653
Total Real Estate		<u>1,564,975</u>	<u>2,573,653</u>
Total Real Estate Investment Trusts		<u>1,564,975</u>	<u>2,573,653</u>
<u>Money Market Trusts - 1.0%</u>			
NT Collective Government Short Term Investment Fund	1,671,779	1,671,779	1,671,779
Total Money Market Trusts		<u>1,671,779</u>	<u>1,671,779</u>
Total Investments - 99.2%		<u>\$ 143,023,561</u>	166,657,595
Other Assets and Liabilities, Net - 0.8%			1,260,056
Net Assets - 100.0%			<u>\$ 167,917,651</u>

^ American Depositary Receipt

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

Great Gray Collective Investment Trust

International Fundamental Value Fund

Schedule of Investments (continued) December 31, 2023

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	\$ 28,837,709	17.2%
France	27,934,164	16.6%
Japan	20,175,812	12.0%
Germany	13,592,791	8.1%
United States	11,481,236	6.8%
Switzerland	11,111,775	6.6%
Netherlands	10,938,617	6.5%
Italy	9,400,324	5.6%
Korea	8,222,180	4.9%
Brazil	6,191,014	3.7%
Hong Kong	5,462,684	3.3%
Spain	3,122,262	1.9%
Austria	3,063,159	1.8%
Mexico	2,573,653	1.5%
Belgium	2,366,836	1.4%
Taiwan	2,183,379	1.3%
Total	<u>\$ 166,657,595</u>	<u>99.2%</u>

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				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Common Stocks	\$ 155,269,863	\$ -	\$ -	\$ -	\$ 155,269,863
Preferred Stocks	7,142,300	-	-	-	7,142,300
Real Estate Investment Trusts	2,573,653	-	-	-	2,573,653
Money Market Trusts	-	-	-	1,671,779	1,671,779
Total	<u>\$ 164,985,816</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,671,779</u>	<u>\$ 166,657,595</u>

*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 88.4% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

International Fundamental Value Fund

Schedule of Investments (continued) December 31, 2023

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 27,825,278	\$ 30,203,917	\$ 4,995,702
Money Market	40,932,418	39,382,279	-
Total	<u>\$ 68,757,696</u>	<u>\$ 69,586,196</u>	<u>\$ 4,995,702</u>

Great Gray Collective Investment Trust

International Fundamental Value Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$143,023,561)	\$ 166,657,595
Foreign currency, at fair value (cost \$705,901)	573,936
Foreign tax reclaim receivable	559,422
Dividends receivable	363,054
Receivable for fund units sold	19,037
Receivable for investment securities sold	9
Total assets	<u>168,173,053</u>
Liabilities	
Accrued trustee, sub-advisor and service provider fees	222,665
Accrued professional services and other operating expenses	15,587
Payable for fund units redeemed	11,572
Payable to custodian	5,578
Total liabilities	<u>255,402</u>
Net Assets	<u>\$ 167,917,651</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends (net of withholding taxes of \$577,171)	\$ 5,663,753
Total income	<u>5,663,753</u>
Expenses	
Trustee, sub-advisor and service provider fees	855,619
Professional services and other operating expenses	21,889
Total expenses	<u>877,508</u>
Net investment income	<u>4,786,245</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	4,995,702
Foreign currency transactions	13,616
Net realized gain	<u>5,009,318</u>
Change in net unrealized gain / loss on:	
Investments	31,489,314
Assets and liabilities in foreign currencies	(59,986)
Change in net unrealized gain / loss	<u>31,429,328</u>
Net realized and unrealized gain / loss	<u>36,438,646</u>
Increase in net assets from operations	<u>\$ 41,224,891</u>

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

Great Gray Collective Investment Trust

International Fundamental Value Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 4,786,245
Net realized gain	5,009,318
Change in net unrealized gain / loss	31,429,328
Increase in net assets from operations	<u>41,224,891</u>

Unit transactions

Proceeds from units issued	
Class OIM	1,194,815
Class 1	367,611
Class 3	3,979,528
Class 4	8,742,277
Class 35	163,768
Class R	12,029
Total proceeds from units issued	<u>14,460,028</u>

Value of units redeemed

Class OIM	(3,916,085)
Class 1	(218,047)
Class 3	(7,373,859)
Class 4	(7,326,054)
Class 35	(146,909)
Class R	(1,623,354)
Total value of units redeemed	<u>(20,604,308)</u>

Decrease in net assets resulting from unit transactions

(6,144,280)

Increase in net assets

35,080,611

Net assets, beginning of year

132,837,040

Net assets, end of year

\$ 167,917,651

Great Gray Collective Investment Trust

International Fundamental Value Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 01M	Class 1	Class 3
Net asset value, beginning of year	\$ 69.43	\$ 67.00	\$ 67.19
Investment operations:			
Net investment income ⁽¹⁾	2.99	2.38	2.43
Net realized and unrealized gain / loss ⁽¹⁾	19.43	18.70	18.76
Total from investment operations	22.42	21.08	21.19
Net asset value, end of year	\$ 91.85	\$ 88.08	\$ 88.38
Total Return	32.29%	31.46%	31.54%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.04%	0.66%	0.61%
Net investment income	3.70%	3.06%	3.11%
Unit Activity			
Units, beginning of year	100,190	457,649	513,984
Issued	14,929	4,617	51,569
Redeemed	(48,432)	(2,761)	(94,663)
Units, end of year	66,687	459,505	470,890
Per Unit Operating Performance	Class 4	Class 6	Class 35
Net asset value, beginning of year	\$ 67.18	\$ 67.29	\$ 65.49
Investment operations:			
Net investment income ⁽¹⁾	2.48	2.55	2.11
Net realized and unrealized gain / loss ⁽¹⁾	18.75	18.81	18.26
Total from investment operations	21.23	21.36	20.37
Net asset value, end of year	\$ 88.41	\$ 88.65	\$ 85.86
Total Return	31.60%	31.74%	31.10%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.56%	0.46%	0.94%
Net investment income	3.17%	3.26%	2.77%
Unit Activity			
Units, beginning of year	737,439	103,923	30,979
Issued	112,597	-	2,080
Redeemed	(93,364)	-	(1,955)
Units, end of year	756,672	103,923	31,104

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

International Fundamental Value Fund

Financial Highlights (continued) For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 65.41
Investment operations:	
Net investment income ⁽¹⁾	2.09
Net realized and unrealized gain / loss ⁽¹⁾	18.55
Total from investment operations	20.64
Net asset value, end of year	\$ 86.05
Total Return	31.55%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.59%
Net investment income	2.81%
Unit Activity	
Units, beginning of year	32,412
Issued	148
Redeemed	(21,883)
Units, end of year	10,677

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

International Fundamental Value Fund

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 the International Fundamental Value Fund (the "Fund") and also serves as the investment manager (the "Investment Manager") to the Fund. Northern Trust Company provides custody, transfer agency, and accounting services for the Fund.

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 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. 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 is to generate a total return in excess of the MSCI EAFE NR USD Index benchmark over a full market cycle. The Trustee has engaged Brandes Investment Partners, L.P. (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Great Gray Collective Investment Trust
International Fundamental Value Fund
Notes to the Financial Statements (continued)

December 31, 2023

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 is 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 each fee class of the 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 the Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in the Fund and included in the determination of unit values.

Fund Unit Transactions – The Fund sells new units and repurchases outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV per fee class 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 requires a plan sponsor to provide advance written notice of five business days for plan sponsor 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:

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, 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 considers 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 Fund 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

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

Gains arising from class action lawsuits are recognized when realized. If the Fund holds the security at the time of realization, the cost basis is reduced and the gain is recognized as an unrealized gain; if the security is not held, the proceeds are accounted for as a sale against no cost resulting in a realized gain.

Fee Classes and Allocations – The Fund offers multiple fee classes. Not all fee classes are available for investment by all plans. Each class is allocated expenses on the basis of expense loads assigned to that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each unit class based on the units outstanding for the fee class in proportion to the total outstanding units.

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 is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Fund.

Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and the Trustee believes the risk of loss to be remote.

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.

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Notes to the Financial Statements (continued)

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Subsequent Events – The Trustee has evaluated the effect of subsequent events on the Fund's 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 Fund's 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.

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 December 31, 2023, is included following the Fund's Schedule of Investments.

Note 4 – 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 Fund.

Fee Class	Trustee Fee	Sub-Advisor Fee	Service Provider Fee
Class 0IM	3	0	0
Class 1	10	55	0
Class 3	10	50	0
Class 4	10	45	0

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Fee Class	Trustee Fee	Sub-Advisor Fee	Service Provider Fee
Class 6	10	35	0
Class 35	13	45 on the first \$100 million 40 on assets over \$100 million	35
Class R	13	45 on the first \$100 million 40 on assets over \$100 million	0

Trustee Fee – The Trustee receives an annualized fee for trustee and administrative services provided to the Fund. Trustee fees, except as noted below with respect to Class 01M, are based upon the average daily value of the Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund.

Plans invested in Class 01M have agreed to pay external fees that are paid either by redemption of Fund units or paid directly by the plan sponsor. Portions of external fees are paid to the Sub-Advisor for investment advisory services provided to the Fund. External fees are based on the fair value as of the last business day of the previous month end and paid monthly in advance.

Sub-Advisor Fee – The Sub-Advisor is compensated for its investment advisory services provided to the Fund. These annualized fees for each class, except as noted below with respect to Class 01M, are based upon the average daily value of the Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund.

Plans in Class 01M (or their plan sponsors) pay an annualized management fee of 45 basis points based on the month-end values of the Fund and are paid quarterly in arrears. These fees are not reflected in the Fund's expense ratio. For Class 01M, the actual expense ratio including management fees incurred would be 52 basis points.

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

Operating Expenses – In addition to the fees described above, the 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 Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against the Fund.

To the extent that the Fund's operating expenses for Class 1 - 6 in any year exceeds 10 basis points, the Sub-Advisor has agreed to reimburse the Fund in an amount equal to the amount by which the operating expenses exceed this limit. This can be discontinued by the Sub-Advisor at any time.

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When assets of the Fund are invested in other investment vehicles, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the operating results and value of the Fund's investment in such investment vehicle, and are separate and distinct from the fees and expenses of the Fund described above.

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 – Risks Associated with Investing in the Fund

In the normal course of business, the Fund trades financial instruments and enters 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 Fund and are described in the Additional Fund Information and Principal Risk Definitions (www.greatgray.com/principalriskdefinitions):

Active Management, Capitalization, Cash Drag, Currency, Depository Receipts, Derivatives, Emerging Markets, Equity Securities, Foreign Securities, Issuer, Large Cap, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Portfolio Diversification, Restricted/Illiquid Securities, Value Investing.