



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST II
FUNDS SUB-ADVISED BY GALLIARD CAPITAL MANAGEMENT, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2023
WITH
INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust II
Funds Sub-Advised by Galliard Capital Management, Inc.

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the funds sub-advised by Galliard Capital Management, Inc. of Great Gray Collective Investment Trust II, comprising the funds (the "Funds") on the Fund Index on page 3, which comprise the statements of assets and liabilities, including the schedules 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 each of the Funds 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 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, 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 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 II
Funds Sub-Advised by Galliard Capital Management, Inc.

FUND INDEX

FUND NAME

FUND OBJECTIVE

Galliard Retirement Income Fund

The Fund seeks to provide safety of principal and consistency of returns while attempting to maintain minimal volatility.

VOYA Stable Value Fund

The Fund seeks to provide safety of principal, adequate liquidity and a competitive yield with low return volatility.

Great Gray Collective Investment Trust II

Funds Sub-Advised by Galliard Capital Management, Inc.

Galliard Retirement Income Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Wells Fargo Synthetic Stable Value Fund	30,940,878	\$ 803,960,364	\$ 838,544,192
Total Collective Funds		803,960,364	838,544,192
Total Investments - 100.1%		\$ 803,960,364	838,544,192
Other Assets and Liabilities, Net - (0.1)%			(693,468)
Net Assets - 100.0%			\$ 837,850,724

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 838,544,192	\$ 838,544,192
Total	\$ -	\$ -	\$ -	\$ 838,544,192	\$ 838,544,192

*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 16.5% of the Fund's total units outstanding.

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	\$ 171,147,907	\$ 376,637,560	\$ 25,282,014

Great Gray Collective Investment Trust II

Funds Sub-Advised by Galliard Capital Management, Inc.

Galliard Retirement Income Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$803,960,364)	\$	838,544,192
Cash and cash equivalents		22
Receivable for fund units sold		1,520,497
Receivable for investment securities sold		1,017,623
Prepaid expenses		780
Total assets		841,083,114

Liabilities

Payable for investment securities purchased		1,504,930
Payable for fund units redeemed		1,033,190
Accrued trustee, sub-advisor and service provider fees		687,429
Accrued professional services and other operating expenses		6,841
Total liabilities		3,232,390

Net Assets

\$ 837,850,724

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, sub-advisor and service provider fees	\$	2,964,713
Professional services and other operating expenses		45,916
Total expenses		3,010,629
Net investment loss		(3,010,629)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		25,282,014
Net realized gain		25,282,014
Change in net unrealized gain / loss on:		
Investments		226,650
Change in net unrealized gain / loss		226,650
Net realized and unrealized gain / loss		25,508,664

Increase in net assets from operations

\$ 22,498,035

Great Gray Collective Investment Trust II

Funds Sub-Advised by Galliard Capital Management, Inc.

Galliard Retirement Income Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(3,010,629)
Net realized gain		25,282,014
Change in net unrealized gain / loss		226,650
Increase in net assets from operations		22,498,035

Unit transactions

Proceeds from units issued		
Class 35		182,707,790
Class 45		441,380
Class 55		436,886
Class 60		4,758,617
Class 85		31,708
Class F35		25,179,987
Class F45		4,288,534
Class F60		2,552,061
Class F85		133,304
Total proceeds from units issued		220,530,267

Value of units redeemed

Class 35		(342,940,777)
Class 45		(9,254,030)
Class 55		(1,070,137)
Class 60		(7,152,292)
Class 85		(35,204)
Class F35		(52,363,122)
Class F45		(6,751,851)
Class F60		(3,024,486)
Class F85		(259,538)
Total value of units redeemed		(422,851,437)
Decrease in net assets resulting from unit transactions		(202,321,170)
Decrease in net assets		(179,823,135)
Net assets, beginning of year		1,017,673,859
Net assets, end of year	\$	837,850,724

Great Gray Collective Investment Trust II

Funds Sub-Advised by Galliard Capital Management, Inc.

Galliard Retirement Income Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 35	Class 45	Class 55	Class 60	Class 85
Net asset value, beginning of year	\$ 24.93	\$ 24.56	\$ 24.34	\$ 24.02	\$ 23.21
Investment operations:					
Net investment loss ⁽¹⁾	(0.08)	(0.10)	(0.12)	(0.13)	(0.19)
Net realized and unrealized gain / loss ⁽¹⁾	0.69	0.67	0.67	0.65	0.64
Total from investment operations	0.61	0.57	0.55	0.52	0.45
Net asset value, end of year	\$ 25.54	\$ 25.13	\$ 24.89	\$ 24.54	\$ 23.66
Total Return	2.45%	2.32%	2.26%	2.16%	1.94%
Supplemental Data					
Ratio to average net assets:					
Expenses	0.31%	0.41%	0.51%	0.56%	0.80%
Net investment loss	(0.31)%	(0.41)%	(0.51)%	(0.56)%	(0.80)%
Unit Activity					
Units, beginning of year	31,496,062	436,586	303,188	1,606,991	37,570
Issued	7,253,959	17,740	17,773	195,900	1,354
Redeemed	(13,597,445)	(376,046)	(43,579)	(294,150)	(1,504)
Units, end of year	25,152,576	78,280	277,382	1,508,741	37,420
Per Unit Operating Performance	Class F35	Class F45	Class F60	Class F85	
Net asset value, beginning of year	\$ 24.79	\$ 24.60	\$ 24.33	\$ 24.04	
Investment operations:					
Net investment loss ⁽¹⁾	(0.08)	(0.10)	(0.14)	(0.20)	
Net realized and unrealized gain / loss ⁽¹⁾	0.69	0.68	0.68	0.66	
Total from investment operations	0.61	0.58	0.54	0.46	
Net asset value, end of year	\$ 25.40	\$ 25.18	\$ 24.87	\$ 24.50	
Total Return	2.46%	2.36%	2.22%	1.91%	
Supplemental Data					
Ratio to average net assets:					
Expenses	0.31%	0.41%	0.56%	0.81%	
Net investment loss	(0.31)%	(0.41)%	(0.56)%	(0.81)%	
Unit Activity					
Units, beginning of year	5,943,693	883,757	221,134	21,115	
Issued	1,005,699	172,242	103,383	5,494	
Redeemed	(2,088,187)	(270,924)	(122,544)	(10,646)	
Units, end of year	4,861,205	785,075	201,973	15,963	

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust II

Funds Sub-Advised by Galliard Capital Management, Inc.

VOYA Stable Value Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Pooled Funds - 100.1%			
Voya Stable Value Fund	10,516,933	\$ 146,341,509	\$ 155,186,814
Total Pooled Funds		146,341,509	155,186,814
Total Investments - 100.1%		\$ 146,341,509	155,186,814
Other Assets and Liabilities, Net - (0.1%)			(131,572)
Net Assets - 100.0%			\$ 155,055,242

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Pooled Funds	\$ -	\$ -	\$ -	\$ 155,186,814	\$ 155,186,814
Total	\$ -	\$ -	\$ -	\$ 155,186,814	\$ 155,186,814

*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 90.8% of the Fund's total units outstanding.

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	\$ 20,182,350	\$ 41,381,530	\$ 3,726,672

Great Gray Collective Investment Trust II

Funds Sub-Advised by Galliard Capital Management, Inc.

VOYA Stable Value Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$146,341,509)	\$	155,186,814
Receivable for fund units sold		222,381
Total assets		<u>155,409,195</u>

Liabilities

Payable for investment securities purchased		214,829
Accrued trustee, sub-advisor and service provider fees		128,200
Payable for fund units redeemed		7,553
Accrued professional services and other operating expenses		<u>3,371</u>
Total liabilities		<u>353,953</u>

Net Assets

\$ 155,055,242

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, sub-advisor and service provider fees	\$	541,798
Professional services and other operating expenses		8,103
Total expenses		<u>549,901</u>
Net investment loss		<u>(549,901)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		<u>3,726,672</u>
Net realized gain		<u>3,726,672</u>

Change in net unrealized gain / loss on:

Investments		<u>891,083</u>
Change in net unrealized gain / loss		<u>891,083</u>
Net realized and unrealized gain / loss		<u>4,617,755</u>

Increase in net assets from operations

\$ 4,067,854

Great Gray Collective Investment Trust II

Funds Sub-Advised by Galliard Capital Management, Inc.

VOYA Stable Value Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(549,901)
Net realized gain		3,726,672
Change in net unrealized gain / loss		891,083
Increase in net assets from operations		4,067,854

Unit transactions

Proceeds from units issued		
Class 20		16,531,379
Class 35		4,244,896
Class 50		7,969,938
Class 75		754,688
Class 100		623,881
Class 130		63,998
Total proceeds from units issued		30,188,780

Value of units redeemed		
Class 20		(20,220,100)
Class 35		(11,237,226)
Class 50		(16,639,853)
Class 75		(1,515,361)
Class 100		(1,072,013)
Class 115 [^]		(82,402)
Class 130		(43,791)
Total value of units redeemed		(50,810,746)
Decrease in net assets resulting from unit transactions		(20,621,966)
Decrease in net assets		(16,554,112)
Net assets, beginning of year		171,609,354
Net assets, end of year	\$	155,055,242

[^] All Class 115 units were redeemed on 10/2/2023. The fee class remains available for sale.

Great Gray Collective Investment Trust II

Funds Sub-Advised by Galliard Capital Management, Inc.

VOYA Stable Value Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 20	Class 35	Class 50	Class 75
Net asset value, beginning of year	\$ 11.29	\$ 11.25	\$ 13.24	\$ 12.77
Investment operations:				
Net investment loss ⁽¹⁾	(0.02)	(0.04)	(0.07)	(0.10)
Net realized and unrealized gain / loss ⁽¹⁾	0.31	0.31	0.37	0.36
Total from investment operations	0.29	0.27	0.30	0.26
Net asset value, end of year	\$ 11.58	\$ 11.52	\$ 13.54	\$ 13.03
Total Return	2.57%	2.40%	2.27%	2.04%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.21%	0.36%	0.51%	0.76%
Net investment loss	(0.21)%	(0.36)%	(0.51)%	(0.76)%
Unit Activity				
Units, beginning of year	6,835,892	4,425,839	3,094,833	72,863
Issued	1,445,853	373,418	596,819	58,206
Redeemed	(1,768,591)	(985,956)	(1,242,625)	(117,383)
Units, end of year	6,513,154	3,813,301	2,449,027	13,686

Per Unit Operating Performance	Class 100	Class 115	Class 130
Net asset value, beginning of year	\$ 12.38	\$ 11.68	\$ 11.89
Investment operations:			
Net investment loss ⁽¹⁾	(0.13)	(0.10)	(0.16)
Net realized and unrealized gain / loss ⁽¹⁾	0.35	0.24	0.33
Total from investment operations	0.22	0.14	0.17
Net asset value, end of year	\$ 12.60	\$ 11.82[«]	\$ 12.06
Total Return	1.78%	1.20% [^]	1.43%
Supplemental Data			
Ratio to average net assets:			
Expenses	1.01%	1.15% [#]	1.30%
Net investment loss	(1.01)%	(1.15)% [#]	(1.30)%
Unit Activity			
Units, beginning of year	185,137	6,970	34,365
Issued	49,897	-	5,358
Redeemed	(85,795)	(6,970)	(3,653)
Units, end of year	149,239	-	36,070

⁽¹⁾ Based on average units outstanding.

« All Class 115 units were redeemed on 10/2/2023. The fee class remains available for sale. The net asset value is as of the redemption date of 10/2/2023.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust II
Funds Sub-Advised by Galliard Capital Management, Inc.

Notes to the Financial Statements

December 31, 2023

Note 1 – Organization

Great Gray Collective Investment Trust II (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 (the "Funds" – see Fund Index) and also serves as the investment manager (the "Investment Manager") to the 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 II to Great Gray Collective Investment Trust II. 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 Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

The Trustee has engaged Galliard Capital Management, Inc. (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. 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.

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.

Great Gray Collective Investment Trust II
Funds Sub-Advised by Galliard Capital Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2023

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.

Fund Unit Transactions – The Funds sell new units and repurchase outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV per fee class of the Funds determined as of the close of business each day. A summary of the Fund unit activity for each Fund is included with its Financial Highlights.

The Funds require a plan sponsor to provide advance written notice of five business days for withdrawals which will exceed \$1 million of the assets invested in each Fund. For plan sponsor withdrawals, the Trustee, in its sole discretion, reserves the right to require up to twelve months advance notice for plan sponsor initiated withdrawals.

Investments – At December 31, 2023, the Galliard Retirement Income Fund invested all of its assets in the Wells Fargo Synthetic Stable Value Fund. The VOYA Stable Value Fund invested all of its assets in the Voya Stable Value Fund (a pooled fund) which is invested in the Wells Fargo Stable Value Fund W and Wells Fargo Synthetic Stable Value Fund. The value of the investment held by each Fund is based on the underlying unit value reported by the respective stable value fund(s).

Stable value funds invest in investment contracts and security-backed contracts. An investment contract is a contract issued by a financial institution to provide a stated rate of return to the buyer of the contract for a specified period of time. A security-backed contract has similar characteristics as a traditional investment contract and is comprised of two parts: the first part is a fixed-income security or portfolio of fixed-income securities; the second part is a contract value guarantee ("wrapper") provided by a third party. Wrappers provide contract value payments for certain participant-initiated withdrawals and transfers, a floor crediting rate, and a return of fully accrued contract value at maturity.

Investments in stable value funds are carried at contract value provided by the contract issuer and are comprised of fully benefit-responsive investment contracts. Purchases and redemptions of shares may only be effected with the investee fund at contract value. As a result, the Trustee considers contract value to be fair value.

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.

Investment Transactions and Investment Income – The Funds record security transactions on a trade date basis. Interest income on investments in stable value funds is accrued at the investment contracts' crediting rate. The crediting rate is generally based on the fair value, duration, and yield to maturity of the underlying portfolio. These contracts typically allow for realized and unrealized gains and losses on the underlying assets to be amortized, usually

Great Gray Collective Investment Trust II
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Notes to the Financial Statements (continued)

December 31, 2023

over the duration of the underlying investments, through adjustments to the future interest crediting rate, rather than reflected immediately in the net assets of the Fund. The contract issuer guarantees that all qualified participant withdrawals will be at contract value.

Fee Classes and Allocations – The Funds may offer multiple fee classes. Not all fee classes are available for investment by all plans. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each fee 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 Funds' 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 Funds.

Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, neither of the Funds has 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.

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.

Great Gray Collective Investment Trust II
Funds Sub-Advised by Galliard Capital Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2023

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 Funds' 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 each Fund, by input level used as of December 31, 2023, is included following each 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 Funds.

Fee Class	Trustee Fee	Sub-Advisor Fee	Service Provider Fee
Galliard Retirement Income Fund			
Class 35	10	20	0
Class 45	10	20	10
Class 55	10	20	20
Class 60	10	20	25
Class 85	10	20	50
Class F35	10	20	0
Class F45	10	20	10
Class F60	10	20	25
Class F85	10	20	50
VOYA Stable Value Fund			
Class 20	8 bps of Fund assets less than \$200M	12 bps of Fund assets less than \$200M	0
	6 bps of Fund assets in excess of \$200M	14 bps of Fund assets in excess of \$200M	

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Fee Class	Trustee Fee	Sub-Advisor Fee	Service Provider Fee
Class 35	8 bps of Fund assets less than \$200M	12 bps of Fund assets less than \$200M	15
	6 bps of Fund assets in excess of \$200M	14 bps of Fund assets in excess of \$200M	
Class 50	8 bps of Fund assets less than \$200M	12 bps of Fund assets less than \$200M	30
	6 bps of Fund assets in excess of \$200M	14 bps of Fund assets in excess of \$200M	
Class 75	8 bps of Fund assets less than \$200M	12 bps of Fund assets less than \$200M	55
	6 bps of Fund assets in excess of \$200M	14 bps of Fund assets in excess of \$200M	
Class 100	8 bps of Fund assets less than \$200M	12 bps of Fund assets less than \$200M	80
	6 bps of Fund assets in excess of \$200M	14 bps of Fund assets in excess of \$200M	
Class 115	8 bps of Fund assets less than \$200M	12 bps of Fund assets less than \$200M	95
	6 bps of Fund assets in excess of \$200M	14 bps of Fund assets in excess of \$200M	
Class 130	8 bps of Fund assets less than \$200M	12 bps of Fund assets less than \$200M	110
	6 bps of Fund assets in excess of \$200M	14 bps of Fund assets in excess of \$200M	

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. Such Trustee fees for the year ended December 31, 2023, are included in the Statement of Operations for each respective Fund. The Funds have a minimum annual trustee fee requirement of \$10,000 for the Galliard Retirement Income Fund and \$25,000 for the VOYA Stable Value Fund. If the basis points applied to each Fund's net assets are less than the minimum fee, the Sub-Advisor may pay the deficiency.

Sub-Advisor Fee – The Sub-Advisor is compensated for its investment advisory services provided to each Fund. These annualized 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.

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

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Notes to the Financial Statements (continued)

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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 Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against each Fund. The Sub-Advisor can elect to bear certain expenses of the Funds or to reduce the fee it receives for sub-advisory services to the Funds. The Sub-Advisor may discontinue this practice at any time.

When assets of each 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 each Fund's investment in such investment vehicle, and are separate and distinct from the fees and expenses of each 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 Funds

The Funds invest in Underlying Funds. In the normal course of business, the Underlying 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 Funds' risks are closely associated with the risks of the securities and other investments held by the Underlying Funds, and the ability of the Funds to meet their investment objectives likewise depends on the ability of the Underlying Funds to meet their objectives. Investment in the Underlying Funds may subject the Funds to higher costs than owning the underlying securities directly because of their management fees and administrative costs.

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):

Guaranteed Investment Contract, Interest Rate, Investment Contract, Issuer, Management, Restricted/Illiquid Securities, Stable Value/Stability.