



GREAT GRAY
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST
NEUBERGER BERMAN SUSTAINABLE EQUITY (GG) TRUST
FINANCIAL STATEMENTS
OCTOBER 2, 2023 (DATE OF DISSOLUTION)
WITH
INDEPENDENT AUDITOR'S REPORT**

Great Gray Collective Investment Trust

NEUBERGER BERMAN SUSTAINABLE EQUITY (GG) TRUST

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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 Neuberger Berman Sustainable Equity (GG) Trust (the "Fund") of the Great Gray Collective Investment Trust, which comprise the statement of assets and liabilities, as of October 2, 2023 (date of dissolution), the related statements of operations and changes in net assets, and the financial highlights for the period from January 1, 2023 to October 2, 2023 (date of dissolution), 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 October 2, 2023 (date of dissolution), and the results of its operations, changes in its net assets and its financial highlights for the period from January 1, 2023 to October 2, 2023 (date of dissolution), in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 period from January 1, 2023 to October 2, 2023 (date of dissolution), 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

NEUBERGER	BERMAN
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Great Gray Collective Investment Trust

Neuberger Berman Sustainable Equity (GG) Trust

Statement of Assets and Liabilities October 2, 2023 (Date of Dissolution)

Assets	
Cash and cash equivalents	\$ 1,215
Miscellaneous receivable	69
Total assets	<u>1,284</u>
Liabilities	
Accrued trustee fee	1,284
Total liabilities	<u>1,284</u>
Net Assets	<u>\$ -</u>

Statement of Operations For the period January 1, 2023 to October 2, 2023 (Date of Dissolution)

Investment Income (Loss)	
Expenses	
Trustee fee	\$ 3,485
Total expenses	<u>3,485</u>
Net investment loss	<u>(3,485)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(35,603)
Net realized loss	<u>(35,603)</u>
Change in net unrealized gain / loss on:	
Investments	139,527
Change in net unrealized gain / loss	<u>139,527</u>
Net realized and unrealized gain / loss	<u>103,924</u>
Increase in net assets from operations	<u>\$ 100,439</u>

Great Gray Collective Investment Trust

Neuberger Berman Sustainable Equity (GG) Trust

Statement of Changes in Net Assets For the period January 1, 2023 to October 2, 2023 (Date of Dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(3,485)
Net realized loss		(35,603)
Change in net unrealized gain / loss		139,527
Increase in net assets from operations		<u>100,439</u>

Unit transactions

Proceeds from units issued		
Class R		102,797
Value of units redeemed		
Class R		<u>(1,073,018)</u>
Decrease in net assets resulting from unit transactions		<u>(970,221)</u>
Decrease in net assets		(869,782)
Net assets, beginning of period		<u>869,782</u>
Net assets, end of period	\$	<u><u>-</u></u>

Great Gray Collective Investment Trust

Neuberger Berman Sustainable Equity (GG) Trust

Financial Highlights

For the period January 1, 2023 to October 2, 2023 (Date of Dissolution)

Per Unit Operating Performance	Class R
Net asset value, beginning of period	\$ 8.40
Investment operations:	
Net investment loss ⁽¹⁾	(0.03)
Net realized and unrealized gain / loss ⁽¹⁾	1.02
Total from investment operations	<u>0.99</u>
Liquidation redemption	<u>(9.39)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return	11.79% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.48% #
Net investment loss	(0.48)% #
Unit Activity	
Units, beginning of period	103,578
Issued	10,954
Redeemed	<u>(114,532)</u>
Units, end of period	<u>-</u>

⁽¹⁾ Based on average units outstanding.

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

Annualized.

Great Gray Collective Investment Trust

Neuberger Berman Sustainable Equity (GG) Trust

Notes to the Financial Statements

October 2, 2023 (Date of Dissolution)

Note 1 – Organization

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

The Trustee is responsible for maintaining and administering the Trust and the Neuberger Berman Sustainable Equity (GG) Trust (the "Fund") and also served as the investment manager (the "Investment Manager") to the Fund. State Street Bank and Trust Company provided 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. Effective June 2, 2023, the Fund's name changed from Neuberger Berman Sustainable Equity (WTNA) Trust.

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 Trustee engaged Neuberger Berman Trust Company (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Fund's assets. The Trustee maintained ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor was engaged pursuant to a sub-advisor agreement.

The investment objective of the Fund was to seek long-term growth of capital by investing primarily in securities of companies that met the Fund's quality-oriented financial and environmental, social and governance ("ESG") criteria. To implement this objective, the Fund invested in the Neuberger Berman Sustainable Equity Trust, a collective investment trust for which Neuberger Berman Trust Company serves as trustee.

Great Gray Collective Investment Trust
Neuberger Berman Sustainable Equity (GG) Trust
Notes to the Financial Statements (continued)
October 2, 2023 (Date of Dissolution)

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

Fund Unit Transactions – The Fund sold new units and repurchased outstanding units on a daily basis. Unit purchases and redemptions were transacted at the NAV 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 required a plan sponsor to provide advance written notice of five business days for plan sponsor directed withdrawals which exceeded \$1 million of the assets invested in the Fund.

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

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

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

Additionally, in the normal course of business, the Fund entered into contracts that contained a variety of indemnification clauses. The Fund's maximum exposure under these arrangements was 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.

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.

Great Gray Collective Investment Trust
Neuberger Berman Sustainable Equity (GG) Trust
Notes to the Financial Statements (continued)
October 2, 2023 (Date of Dissolution)

Note 3 – Fees and Expenses

Trustee Fee

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

Fee Class	Trustee Fee
Class R	48

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

Operating Expenses – In addition to the fees described above, the Fund bore expenses related to its operation, 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, were also charged against the Fund.

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

Supplementary Information – Investments Purchased and Sold

Total investment purchases, sales proceeds and realized loss for the period from January 1, 2023 to October 2, 2023 (date of dissolution), were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 102,727	\$ 1,077,475	\$ (35,603)