



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

BRANDES INTERNATIONAL EQUITY FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

BRANDES INTERNATIONAL EQUITY FUND

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Report of Independent Auditors

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

Opinion

We have audited the accompanying financial statements of Brandes International Equity Fund (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its net assets and the 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 (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



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

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

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

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Great Gray Collective Investment Trust

Brandes International Equity Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 92.5%			
Communications - 7.4%			
America Movil S.A.B. de C.V. Class B	1,634,794	\$ 1,496,038	\$ 1,175,418
Orange S.A.	153,259	1,975,083	1,528,675
Publicis Groupe S.A.	12,278	606,367	1,306,670
Telefonica Brasil S.A.	78,000	639,135	594,553
WPP PLC	166,517	1,897,672	1,717,117
Total Communications		6,614,295	6,322,433
Consumer Discretionary - 15.2%			
Alibaba Group Holding Ltd.	212,300	3,392,345	2,246,471
Bridgestone Corporation	39,100	1,446,180	1,315,820
Cie Financiere Richemont S.A. Class A	8,905	1,075,942	1,349,029
Honda Motor Co. Ltd.	112,500	1,087,357	1,072,352
Hyundai Mobis Co. Ltd.	6,492	1,301,529	1,032,466
Kering S.A.	6,134	2,779,134	1,514,558
Kingfisher PLC	287,762	983,190	894,825
Nissan Motor Co. Ltd.	343,100	1,593,677	1,041,792
Societe BIC S.A.	9,451	591,296	624,380
Swatch Group AG/The (Registered Shares)	51,151	2,331,702	1,809,394
Total Consumer Discretionary		16,582,352	12,901,087
Consumer Staples - 17.1%			
Ambev S.A.	643,900	1,597,579	1,224,370
Budweiser Brewing Co. APAC Ltd.	1,451,100	1,708,010	1,385,670
Carrefour S.A.	116,967	2,158,519	1,664,208
Danone S.A.	15,064	983,558	1,017,678
First Pacific Co. Ltd.	1,464,000	769,162	846,595
Heineken Holding N.V.	35,427	2,664,414	2,123,312
Henkel AG & Co. KGaA	23,090	1,860,538	1,778,881
J Sainsbury PLC	397,199	1,261,759	1,357,824
Kimberly-Clark de Mexico S.A.B. de C.V. Class A	143,595	204,005	203,037
KT&G Corporation	5,028	379,837	363,817
Reckitt Benckiser Group PLC	21,157	1,158,537	1,281,161
Tesco PLC	276,691	1,023,000	1,273,108
Total Consumer Staples		15,768,918	14,519,661
Energy - 3.8%			
Eni S.p.A.	82,782	1,066,603	1,131,938
Shell PLC	33,652	874,827	1,049,386
TotalEnergies SE	19,556	1,063,517	1,089,192
Total Energy		3,004,947	3,270,516

Great Gray Collective Investment Trust

Brandes International Equity Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.5% (continued)</u>			
<u>Financials - 12.3%</u>			
Barclays PLC	317,726	\$ 650,096	\$ 1,063,281
BNP Paribas S.A.	29,576	1,330,634	1,815,259
Erste Group Bank AG	25,672	790,241	1,588,460
Hana Financial Group, Inc.	14,080	377,595	538,747
Intesa Sanpaolo S.p.A.	313,709	699,131	1,257,805
Mitsubishi UFJ Financial Group, Inc.	56,200	284,453	656,891
Sumitomo Mitsui Trust Group, Inc.	72,200	1,249,206	1,688,544
UBS Group AG	59,558	860,385	1,826,088
Total Financials		6,241,741	10,435,075
<u>Health Care - 14.7%</u>			
Astellas Pharma, Inc.	146,900	1,870,307	1,428,185
Fresenius SE & Co. KGaA	24,447	906,638	848,292
GSK PLC	109,421	2,130,527	1,846,372
Koninklijke Philips N.V.	43,615	975,500	1,104,450
Novartis AG	11,489	951,335	1,120,143
Sanofi S.A.	19,579	1,813,013	1,902,647
Smith & Nephew PLC	130,643	1,593,588	1,619,630
Takeda Pharmaceutical Co. Ltd.	100,352	3,433,410	2,659,678
Total Health Care		13,674,318	12,529,397
<u>Industrials - 9.0%</u>			
CAE, Inc.	51,023	949,242	1,294,964
Deutsche Post AG	36,086	1,502,147	1,273,492
Embraer S.A.^	50,969	642,758	1,869,543
Kubota Corporation	106,400	1,417,017	1,234,070
Makita Corporation	28,400	706,097	864,631
Rolls-Royce Holdings PLC	154,468	169,138	1,095,831
Total Industrials		5,386,399	7,632,531
<u>Materials - 3.9%</u>			
Buzzi S.p.A.	23,511	558,405	867,613
Cemex S.A.B. de C.V.^	208,577	1,141,521	1,176,374
Heidelberg Materials AG	10,131	648,803	1,251,396
Total Materials		2,348,729	3,295,383
<u>Technology - 7.8%</u>			
Infineon Technologies AG	33,692	1,120,597	1,099,394
Open Text Corporation	38,573	1,177,716	1,092,387
Samsung Electronics Co. Ltd.	32,607	1,414,844	1,163,640

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

Great Gray Collective Investment Trust

Brandes International Equity Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.5% (continued)</u>			
<u>Technology - 7.8% (continued)</u>			
SAP SE	5,105	\$ 471,282	\$ 1,255,275
STMicroelectronics N.V.	53,648	1,493,904	1,343,260
Taiwan Semiconductor Manufacturing Co. Ltd.	21,000	330,340	682,501
Total Technology		6,008,683	6,636,457
<u>Utilities - 1.3%</u>			
Engie S.A.	69,417	1,544,718	1,100,541
Total Utilities		1,544,718	1,100,541
Total Common Stocks		77,175,100	78,643,081
<u>Preferred Stocks - 4.4%</u>			
<u>Energy - 1.8%</u>			
Petroleo Brasileiro S.A., 7.224%	262,800	975,779	1,554,326
Surgutneftegas PJSC, 2.033% ^{†††}	5,512,915	2,862,091	π
Total Energy		3,837,870	1,554,326
<u>Health Care - 1.8%</u>			
Grifols S.A. Class B	203,313	2,978,477	1,491,423
Total Health Care		2,978,477	1,491,423
<u>Technology - 0.8%</u>			
Samsung Electronics Co. Ltd., 3.269%	22,959	876,205	681,928
Total Technology		876,205	681,928
Total Preferred Stocks		7,692,552	3,727,677
<u>Real Estate Investment Trusts - 1.5%</u>			
<u>Real Estate - 1.5%</u>			
Fibra Uno Administracion S.A. de C.V.	1,260,653	1,330,342	1,256,242
Total Real Estate		1,330,342	1,256,242
Total Real Estate Investment Trusts		1,330,342	1,256,242
<u>Money Market Trusts - 0.1%</u>			
NT Collective Government Short Term Investment Fund	110,683	110,683	110,683
Total Money Market Trusts		110,683	110,683
Total Investments - 98.5%		\$ 86,308,677	83,737,683
Other Assets and Liabilities, Net - 1.5%			1,270,203
Net Assets - 100.0%			\$ 85,007,886

[^] American Depositary Receipt

^{†††} Security is a Level 3 investment.

^π Less than \$1.00

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

Great Gray Collective Investment Trust

Brandes International Equity Fund

Schedule of Investments (continued) December 31, 2024

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
France	\$ 14,907,068	17.5%
United Kingdom	13,198,535	15.5%
Japan	11,961,963	14.1%
Germany	7,506,730	8.8%
Switzerland	6,104,654	7.2%
United States	5,543,952	6.5%
Hong Kong	4,478,736	5.3%
Korea	3,780,598	4.4%
Brazil	3,373,248	4.0%
Italy	3,257,355	3.8%
Netherlands	3,227,762	3.8%
Mexico	2,634,697	3.1%
Austria	1,588,460	1.9%
Spain	1,491,424	1.8%
Taiwan	682,501	0.8%
Russia	- ^π	0.0%
Total	\$ 83,737,683	98.5%

^π Less than \$1.00

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, 2024 (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
Common Stocks	\$ 9,214,984	\$ 69,428,097	\$ -	\$ -	\$ 78,643,081
Preferred Stocks	-	3,727,677	- ^π	-	3,727,677
Real Estate Investment Trusts	1,256,242	-	-	-	1,256,242
Money Market Trusts	-	-	-	110,683	110,683
Total	\$ 10,471,226	\$ 73,155,774	\$ - ^π	\$ 110,683	\$ 83,737,683

*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.

^π Less than \$1.00

Concentration of Ownership: As of December 31, 2024, 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

Brandes International Equity Fund

Schedule of Investments (continued) December 31, 2024

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 25,820,074	\$ 54,695,570	\$ 14,825,604
Money Market	31,082,382	31,422,684	-
Total	<u>\$ 56,902,456</u>	<u>\$ 86,118,254</u>	<u>\$ 14,825,604</u>

Great Gray Collective Investment Trust

Brandes International Equity Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$86,308,677)	\$	83,737,683
Foreign currency, at fair value (cost \$21,547)		21,707
Receivable for investment securities sold		763,055
Receivable for fund units sold		127,514
Dividends receivable		202,391
Foreign tax reclaim receivable		391,874
Total assets		<u>85,244,224</u>

Liabilities

Accrued trustee and sub-advisor fees		93,323
Payable for fund units redeemed		75,236
Payable to custodian		50,447
Accrued professional services and other operating expenses		17,332
Total liabilities		<u>236,338</u>

Net Assets

\$ 85,007,886

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding tax of \$460,488)	\$	3,498,211
Total income		<u>3,498,211</u>

Expenses

Trustee and sub-advisor fees		413,309
Professional services and other operating expenses		33,378
Total expenses		<u>446,687</u>
Net investment income		<u>3,051,524</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		14,825,604
Foreign currency transactions		(50,482)
Net realized gain		<u>14,775,122</u>

Change in net unrealized gain / loss on:

Investments		(9,507,451)
Translation on assets and liabilities in foreign currencies		75,492
Change in net unrealized gain / loss		<u>(9,431,959)</u>
Net realized and unrealized gain / loss		<u>5,343,163</u>

Increase in net assets from operations

\$ 8,394,687

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

Great Gray Collective Investment Trust

Brandes International Equity Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 3,051,524
Net realized gain	14,775,122
Change in net unrealized gain / loss	<u>(9,431,959)</u>
Increase in net assets from operations	<u>8,394,687</u>

Unit transactions

Proceeds from units issued	
Class 7	10,339,105

Value of units redeemed	
Class 7	<u>(42,012,941)</u>
Decrease in net assets resulting from unit transactions	<u>(31,673,836)</u>
Decrease in net assets	<u>(23,279,149)</u>
Net assets, beginning of year	<u>108,287,035</u>
Net assets, end of year	<u><u>\$ 85,007,886</u></u>

Great Gray Collective Investment Trust

Brandes International Equity Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 7
Net asset value, beginning of year	\$ 22.4600
Investment operations:	
Net investment income ⁽¹⁾	0.7074
Net realized and unrealized gain / loss ⁽¹⁾	0.8413
Total from investment operations	1.5487
Net asset value, end of year	\$ 24.0087
Total Return	6.90%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.43%
Net investment income	2.96%
Unit Activity	
Units, beginning of year	4,822,025
Issued	435,258
Redeemed	(1,716,567)
Units, end of year	3,540,716

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Brandes International Equity Fund

Notes to the Financial Statements

December 31, 2024

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 Brandes International Equity Fund (the "Fund") and also serves as the investment manager to the Fund. The Northern Trust Company provides custody, transfer agency, and accounting services for the Fund.

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

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

The investment objective of the Fund 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. 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.

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.

Great Gray Collective Investment Trust
Brandes International Equity Fund
Notes to the Financial Statements (continued)

December 31, 2024

Net Asset Value ("NAV") – Units 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.

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 in accordance with the specialized accounting guidance for investment companies.

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 Fund's 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 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 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.

Great Gray Collective Investment Trust
Brandes International Equity Fund
Notes to the Financial Statements (continued)
December 31, 2024

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.

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 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 to provide advance written notice of five business days for plan directed withdrawals which will exceed \$1 million or 10% of the assets invested in the Fund.

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.

Subsequent Events – The Trustee has evaluated the effect of subsequent events on the Fund's financial statements through April 30, 2025, 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.

Great Gray Collective Investment Trust
Brandes International Equity Fund
Notes to the Financial Statements (continued)

December 31, 2024

The Fund's 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 Fund's 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 Fund 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 Fund.

The aggregate fair value of the investments in the Fund, by input level used as of December 31, 2024, is included following the 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.

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

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

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Tax reclaims receivable, if any, are recorded on the ex-dividend date based upon the Trustee's interpretation of country-specific taxation of dividend income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Trustee's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

Note 5 – Fees and Expenses

Trustee and Sub-Advisor 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
Fee Class 7	10 on the first \$500 million in assets 8 on the next \$500 million in assets 6 on assets over \$1 billion	30

Fee Class 7 is closed to new investors.

Trustee Fee – The Trustee receives an annualized fee for trustee and administrative services provided to the Fund. Trustee fees 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.

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

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. Transaction fees and 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.

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 performance results and value of the Fund's investment in such investment vehicle.

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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 – 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, Depositary 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.