



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**GREAT GRAY TRUST SELECT FUNDS**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

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## **Report of Independent Auditors**

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

### ***Opinions***

We have audited the accompanying financial statements of each of the funds listed below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets for the year then ended, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed below as of December 31, 2024, and the results of each of their operations and the changes in each of their net assets for the year then ended, and each of their financial highlights each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

- Great Gray Trust Core Fixed Income Select Fund
- Great Gray Trust Core Plus Fixed Income Select Fund
- Great Gray Trust Large Cap Core Select Fund
- Great Gray Trust Large Cap Growth Select Fund
- Great Gray Trust Large Cap Value Select Fund
- Great Gray Trust Mid Cap Growth Select Fund
- Great Gray Trust Mid Cap Value Select Fund
- Great Gray Trust REIT Select Fund
- Great Gray Trust Small Cap Growth Select Fund
- Great Gray Trust Small Cap Value Select Fund

### ***Basis for Opinions***

We conducted our audits 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 Audits 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 opinions.

### ***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 Funds' 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 Audits 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 Funds' 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 Funds' 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.

*Price Waterhouse Coopers LLP*

San Francisco, California  
April 30, 2025

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### FUND INDEX

FUND NAME	FUND OBJECTIVE
<b>Great Gray Trust Core Fixed Income Select Fund</b>	The Fund seeks to generate a total return in excess of the Bloomberg US Aggregate Bond Index benchmark over a full market cycle. The Fund will be invested initially in its entirety in the Western Asset Core Bond CIT.
<b>Great Gray Trust Core Plus Fixed Income Select Fund</b>	The Fund seeks to generate a total return in excess of the Bloomberg US Aggregate Bond Index benchmark over a full market cycle. The Fund will be invested initially in its entirety in the Western Asset Core Plus Bond CIT.
<b>Great Gray Trust Large Cap Core Select Fund</b>	The Fund seeks long-term capital appreciation by investing in a concentrated portfolio of investments, primarily in equity securities issued by U.S. companies of any market capitalization. The Fund will be invested in the Lazard US Equity Concentrated Fund.
<b>Great Gray Trust Large Cap Growth Select Fund</b>	The Fund seeks to generate a total return in excess of the Russell 1000® Growth Index benchmark over a full market cycle. The Fund will be invested initially in its entirety in the AB US Large Cap Growth CIT.
<b>Great Gray Trust Large Cap Value Select Fund</b>	The Fund seeks to provide long term capital appreciation by investing in common stocks of large cap companies selling for less than estimated intrinsic value, using bottom-up and fundamental analysis to understand industry and sector trends. The Fund will be invested in the Diamond Hill Large Cap Portfolio.
<b>Great Gray Trust Mid Cap Growth Select Fund</b>	The Fund seeks to generate a total return in excess of the Russell Midcap® Growth Index benchmark over a full market cycle. The Fund will be invested initially in its entirety in the Great Gray Trust MFS Mid Cap Growth CIT.
<b>Great Gray Trust Mid Cap Value Select Fund</b>	The Fund seeks to generate a total return in excess of the Russell Midcap® Value Index benchmark over a full market cycle. The Fund will be invested initially in its entirety in the Great Gray Trust MFS Mid Cap Value CIT.
<b>Great Gray Trust REIT Select Fund</b>	The Fund seeks to generate a total return in excess of the FTSE EPRA/NAREIT Developed Index benchmark over a full market cycle. The Fund will be invested initially in its entirety in the AB Global Real Estate CIT.
<b>Great Gray Trust Small Cap Growth Select Fund</b>	The Fund seeks to generate a total return in excess of the Russell 2000® Growth Index benchmark over a full market cycle. The Fund will be invested initially in its entirety in the ClearBridge Small Cap Growth CIT.
<b>Great Gray Trust Small Cap Value Select Fund</b>	The Fund seeks to generate a total return in excess of the Russell 2000® Value Index benchmark over a full market cycle. The Fund will be invested initially in its entirety in the Franklin Small Cap Value GG Trust CIT.

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Core Fixed Income Select Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Western Asset Core Bond CIT Class R-INT	741,770	\$ 7,214,201	\$ 7,339,595
Total Collective Funds		7,214,201	7,339,595
Total Investments - 100.0%		\$ 7,214,201	7,339,595
Other Assets and Liabilities, Net - (0.0)%			(3,264)
Net Assets - 100.0%			\$ 7,336,331

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*
Collective Funds	\$ -	\$ -	\$ -	\$ 7,339,595
Total	\$ -	\$ -	\$ -	\$ 7,339,595

\*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 72.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 1,500,351	\$ 3,375,003	\$ (389,176)

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Core Fixed Income Select Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$7,214,201)	\$ 7,339,595
Receivable for investment securities sold	94,453
Receivable for fund units sold	8,429
Total assets	<u>7,442,477</u>

#### Liabilities

Payable for fund units redeemed	102,882
Accrued professional services and other operating expenses	2,685
Accrued administrative services fees	579
Total liabilities	<u>106,146</u>

#### Net Assets

\$ 7,336,331

#### Statement of Operations

For the year ended December 31, 2024

#### Investment Income (Loss)

#### Income

Interest	\$ 5
Total income	<u>5</u>

#### Expenses

Administrative services fees	2,305
Professional services and other operating expenses	7,107
Total expenses	<u>9,412</u>
Net investment loss	<u>(9,407)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(389,176)
Net realized loss	<u>(389,176)</u>

Change in net unrealized gain / loss on:

Investments	459,892
Change in net unrealized gain / loss	459,892
Net realized and unrealized gain / loss	<u>70,716</u>

#### Increase in net assets from operations

\$ 61,309

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Core Fixed Income Select Fund

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

##### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(9,407)
Net realized loss		(389,176)
Change in net unrealized gain / loss		459,892
Increase in net assets from operations		<u>61,309</u>

##### Unit transactions

Proceeds from units issued		
Class OIM		1,601,016
Value of units redeemed		
Class OIM		<u>(3,463,761)</u>
Decrease in net assets resulting from unit transactions		<u>(1,862,745)</u>
Decrease in net assets		(1,801,436)
Net assets, beginning of year		<u>9,137,767</u>
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>7,336,331</u></b>



# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Core Fixed Income Select Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 01M
Net asset value, beginning of year	\$ 50.3700
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0620)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.6541
Total from investment operations	0.5921
<b>Net asset value, end of year</b>	<b>\$ 50.9621</b>
<b>Total Return</b>	<b>1.18%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.12%
Net investment loss	(0.12)%
<b>Unit Activity</b>	
Units, beginning of year	181,400
Issued	31,740
Redeemed	(69,183)
Units, end of year	143,957

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

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Core Plus Fixed Income Select Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Western Asset Core Plus Bond CIT Class R-INT	1,271,110	\$ 14,192,356	\$ 13,986,403
Total Collective Funds		14,192,356	13,986,403
Total Investments - 100.1%		\$ 14,192,356	13,986,403
Other Assets and Liabilities, Net - (0.1)%			(10,104)
Net Assets - 100.0%			\$ 13,976,299

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*
Collective Funds	\$ -	\$ -	\$ -	\$ 13,986,403
Total	\$ -	\$ -	\$ -	\$ 13,986,403

\*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, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 84.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 3,145,288	\$ 7,439,623	\$ (783,250)

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Core Plus Fixed Income Select Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$14,192,356)	\$ 13,986,403
Receivable for investment securities sold	90,833
Receivable for fund units sold	36,394
Receivable for expense reimbursement	321
Total assets	<u>14,113,951</u>

#### Liabilities

Payable for fund units redeemed	127,213
Accrued trustee and administrative services, underlying fund sub-advisor and service provider fees	7,082
Accrued professional services and other operating expenses	3,343
Payable for investment securities purchased	14
Total liabilities	<u>137,652</u>

#### Net Assets

\$ 13,976,299

#### Statement of Operations

For the year ended December 31, 2024

#### Expenses

Trustee and administrative services, underlying fund sub-advisor and service provider fees	\$ 28,243
Professional services and other operating expenses	4,693
Expense reimbursement	(1,278)
Total expenses	<u>31,658</u>
Net investment loss	<u>(31,658)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(783,250)
Net realized loss	<u>(783,250)</u>

Change in net unrealized gain / loss on:

Investments	758,223
Change in net unrealized gain / loss	<u>758,223</u>
Net realized and unrealized gain / loss	<u>(25,027)</u>

#### Decrease in net assets from operations

\$ (56,685)

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Core Plus Fixed Income Select Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (31,658)
Net realized loss	(783,250)
Change in net unrealized gain / loss	758,223
Decrease in net assets from operations	<u>(56,685)</u>

##### **Unit transactions**

Proceeds from units issued	
Class OIM	3,048,567
Class 35	375,908
Class 60	53
Class R	358,225
Total proceeds from units issued	<u>3,782,753</u>

Value of units redeemed	
Class OIM	(7,417,630)
Class 35	(284,390)
Class 60	(6,212)
Class R	(331,716)
Total value of units redeemed	<u>(8,039,948)</u>
Decrease in net assets resulting from unit transactions	<u>(4,257,195)</u>
Decrease in net assets	(4,313,880)
Net assets, beginning of year	18,290,179
<b>Net assets, end of year</b>	<u><u>\$ 13,976,299</u></u>

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Core Plus Fixed Income Select Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 01M	Class 35	Class 60	Class R
Net asset value, beginning of year	\$ 44.8400	\$ 42.6800	\$ 42.9400	\$ 43.0000
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0267)	(0.3315)	(0.2599)	(0.1848)
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.0256)	(0.0249)	0.0586	(0.0273)
Total from investment operations	(0.0523)	(0.3564)	(0.2013)	(0.2121)
<b>Net asset value, end of year</b>	<b>\$ 44.7877</b>	<b>\$ 42.3236</b>	<b>\$ 42.7387</b>	<b>\$ 42.7879</b>
<b>Total Return</b>	<b>(0.12)%</b>	<b>(0.84)%</b>	<b>(0.47)%</b>	<b>(0.49)%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.06%	0.81%	0.61% <sup>(2)</sup>	0.46%
Net expenses	0.06%	0.78%	0.61% <sup>(2)</sup>	0.43%
Net investment loss	(0.06)%	(0.78)%	(0.61)%	(0.43)%
<b>Unit Activity</b>				
Units, beginning of year	309,790	32,140	153	70,233
Issued	67,949	8,979	2	8,448
Redeemed	(165,915)	(6,769)	(147)	(7,750)
Units, end of year	211,824	34,350	8	70,931

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

<sup>(2)</sup> Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Large Cap Core Select Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Lazard US Equity Concentrated Fund Class 0	97,087	\$ 1,453,068	\$ 1,888,196
Total Collective Funds		1,453,068	1,888,196
Total Investments - 100.1%		\$ 1,453,068	1,888,196
Other Assets and Liabilities, Net - (0.1)%			(1,541)
Net Assets - 100.0%			\$ 1,886,655

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*
Collective Funds	\$ -	\$ -	\$ -	\$ 1,888,196
Total	\$ -	\$ -	\$ -	\$ 1,888,196

\*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, 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.

**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	\$ 393,912	\$ 374,848	\$ 141,834

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Large Cap Core Select Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$1,453,068)	\$ 1,888,196
Foreign tax reclaim receivable	517
Receivable for fund units sold	255
Total assets	<u>1,888,968</u>

#### Liabilities

Accrued professional services and other operating expenses	1,909
Payable for investment securities purchased	255
Accrued trustee and administrative services, underlying fund sub-advisor and service provider fees	149
Total liabilities	<u>2,313</u>

#### Net Assets

\$ 1,886,655

#### Statement of Operations

For the year ended December 31, 2024

#### Expenses

Trustee and administrative services, underlying fund sub-advisor and service provider fees	\$ 1,139
Professional services and other operating expenses	4,892
Expense reimbursement	(63)
Total expenses	<u>5,968</u>
Net investment loss	<u>(5,968)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	141,834
Net realized gain	<u>141,834</u>
Change in net unrealized gain / loss on:	
Investments	73,450
Change in net unrealized gain / loss	<u>73,450</u>
Net realized and unrealized gain / loss	<u>215,284</u>

#### Increase in net assets from operations

\$ 209,316

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Large Cap Core Select Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (5,968)
Net realized gain	141,834
Change in net unrealized gain / loss	73,450
Increase in net assets from operations	<u>209,316</u>

##### **Unit transactions**

Proceeds from units issued	
Class OIM	379,332
Class 60^	18,214
Total proceeds from units issued	<u>397,546</u>

Value of units redeemed	
Class OIM	(139,181)
Class 60^	(230,142)
Total value of units redeemed	<u>(369,323)</u>

Increase in net assets resulting from unit transactions	<u>28,223</u>
Increase in net assets	237,539
Net assets, beginning of year	1,649,116
<b>Net assets, end of year</b>	<u><u>\$ 1,886,655</u></u>

^ All Class 60 units were redeemed on 4/1/2024. The fee class remains available for sale.



# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Large Cap Core Select Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 01M	Class 60
Net asset value, beginning of year or at inception	\$ 167.2100	\$ 149.4800
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.5456)	(0.5083)
Net realized and unrealized gain / loss <sup>(1)</sup>	19.8039	4.9909
Total from investment operations	19.2583	4.4826
<b>Net asset value, end of year</b>	<b>\$ 186.4683</b>	<b>\$ 153.9626<sup>«</sup></b>
<b>Total Return</b>	11.52%	3.00% <sup>^</sup>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.31%	1.26% <sup>#</sup>
Net expenses	0.31%	1.14% <sup>#</sup>
Net investment loss	(0.31)%	(1.14)% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of year	8,635	1,374
Issued	2,256	121
Redeemed	(773)	(1,495)
Units, end of year	10,118	-

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

« All Class 60 units were redeemed on 4/1/2024. The fee class remains available for sale. The net asset value is as of the redemption date of 4/1/2024.

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

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

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Large Cap Growth Select Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB US Large Cap Growth CIT Class W	1,622,479	\$ 22,496,906	\$ 38,631,230
Total Collective Funds		22,496,906	38,631,230
Total Investments - 100.1%		\$ 22,496,906	38,631,230
Other Assets and Liabilities, Net - (0.1)%			(20,358)
Net Assets - 100.0%			\$ 38,610,872

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*
Collective Funds	\$ -	\$ -	\$ -	\$ 38,631,230
Total	\$ -	\$ -	\$ -	\$ 38,631,230

\*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 85.9% of the Fund's total units outstanding.

**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	\$ 2,605,537	\$ 11,628,234	\$ 5,711,714

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Large Cap Growth Select Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$22,496,906)	\$ 38,631,230
Receivable for investment securities sold	375,848
Receivable for fund units sold	57,547
Total assets	<u>39,064,625</u>

#### Liabilities

Payable for fund units redeemed	433,395
Accrued trustee and administrative services, underlying fund sub-advisor and service provider fees	15,212
Accrued professional services and other operating expenses	5,146
Total liabilities	<u>453,753</u>

#### Net Assets

\$ 38,610,872

#### Statement of Operations

For the year ended December 31, 2024

#### Expenses

Trustee and administrative services, underlying fund sub-advisor and service provider fees	\$ 58,573
Professional services and other operating expenses	10,513
Total expenses	<u>69,086</u>
Net investment loss	<u>(69,086)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	5,711,714
Net realized gain	<u>5,711,714</u>
Change in net unrealized gain / loss on:	
Investments	3,298,161
Change in net unrealized gain / loss	<u>3,298,161</u>
Net realized and unrealized gain / loss	<u>9,009,875</u>

#### Increase in net assets from operations

\$ 8,940,789

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Large Cap Growth Select Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (69,086)
Net realized gain	5,711,714
Change in net unrealized gain / loss	3,298,161
Increase in net assets from operations	<u>8,940,789</u>

##### **Unit transactions**

Proceeds from units issued	
Class OIM	3,051,063
Class 35	375,360
Class R	134,513
Total proceeds from units issued	<u>3,560,936</u>

Value of units redeemed	
Class OIM	(11,490,524)
Class 35	(632,277)
Class R	(411,219)
Total value of units redeemed	<u>(12,534,020)</u>
Decrease in net assets resulting from unit transactions	<u>(8,973,084)</u>
Decrease in net assets	(32,295)
Net assets, beginning of year	38,643,167
<b>Net assets, end of year</b>	<u><u>\$ 38,610,872</u></u>

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Large Cap Growth Select Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 01M	Class 35	Class R
Net asset value, beginning of year	\$ 41.9500	\$ 39.5900	\$ 40.6000
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0276)	(0.3781)	(0.2237)
Net realized and unrealized gain / loss <sup>(1)</sup>	10.9082	10.2556	10.5313
Total from investment operations	10.8806	9.8775	10.3076
<b>Net asset value, end of year</b>	<b>\$ 52.8306</b>	<b>\$ 49.4675</b>	<b>\$ 50.9076</b>
<b>Total Return</b>	<b>25.94%</b>	<b>24.95%</b>	<b>25.39%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.06%	0.83%	0.48%
Net investment loss	(0.06)%	(0.83)%	(0.48)%
<b>Unit Activity</b>			
Units, beginning of year	772,277	119,318	37,451
Issued	63,542	7,899	2,813
Redeemed	(241,378)	(13,764)	(8,953)
Units, end of year	594,441	113,453	31,311

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

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Large Cap Value Select Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Diamond Hill Large Cap Portfolio Class 0	639,305	\$ 20,113,343	\$ 29,392,255
Total Collective Funds		20,113,343	29,392,255
Total Investments - 100.1%		\$ 20,113,343	29,392,255
Other Assets and Liabilities, Net - (0.1)%			(20,534)
Net Assets - 100.0%			\$ 29,371,721

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
Collective Funds	\$ -	\$ -	\$ -	\$ 29,392,255
Total	\$ -	\$ -	\$ -	\$ 29,392,255

\*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 83.3% of the Fund's total units outstanding.

**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	\$ 2,155,360	\$ 11,325,323	\$ 5,219,840

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Large Cap Value Select Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$20,113,343)	\$ 29,392,255
Receivable for investment securities sold	464,664
Receivable for fund units sold	11,515
Receivable for expense reimbursement	2,932
Total assets	<u>29,871,366</u>

#### Liabilities

Payable for fund units redeemed	476,179
Accrued trustee and administrative services, underlying fund sub-advisor and service provider fees	16,988
Accrued professional services and other operating expenses	6,478
Total liabilities	<u>499,645</u>

#### Net Assets

\$ 29,371,721

#### Statement of Operations

For the year ended December 31, 2024

#### Expenses

Trustee and administrative services, underlying fund sub-advisor and service provider fees	\$ 66,785
Professional services and other operating expenses	9,423
Expense reimbursement	(11,441)
Total expenses	<u>64,767</u>
Net investment loss	<u>(64,767)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	5,219,840
Net realized gain	<u>5,219,840</u>
Change in net unrealized gain / loss on:	
Investments	(1,279,535)
Change in net unrealized gain / loss	<u>(1,279,535)</u>
Net realized and unrealized gain / loss	<u>3,940,305</u>

#### Increase in net assets from operations

\$ 3,875,538

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Large Cap Value Select Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (64,767)
Net realized gain	5,219,840
Change in net unrealized gain / loss	(1,279,535)
Increase in net assets from operations	<u>3,875,538</u>

##### **Unit transactions**

Proceeds from units issued	
Class OIM	2,175,473
Class 35	554,923
Class R	187,882
Total proceeds from units issued	<u>2,918,278</u>

Value of units redeemed	
Class OIM	(10,735,683)
Class 35	(823,423)
Class R	(464,532)
Total value of units redeemed	<u>(12,023,638)</u>
Decrease in net assets resulting from unit transactions	<u>(9,105,360)</u>
Decrease in net assets	(5,229,822)
Net assets, beginning of year	34,601,543
<b>Net assets, end of year</b>	<u><u>\$ 29,371,721</u></u>



# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Large Cap Value Select Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 01M	Class 35	Class R
Net asset value, beginning of year	\$ 298.3400	\$ 275.3400	\$ 285.4900
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.1938)	(2.3991)	(1.4009)
Net realized and unrealized gain / loss <sup>(1)</sup>	37.6931	34.7295	36.0366
Total from investment operations	37.4993	32.3304	34.6357
<b>Net asset value, end of year</b>	<b>\$ 335.8393</b>	<b>\$ 307.6704</b>	<b>\$ 320.1257</b>
<b>Total Return</b>	<b>12.57%</b>	<b>11.74%</b>	<b>12.13%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.06%	0.96%	0.61%
Net expenses	0.06%	0.80%	0.45%
Net investment loss	(0.06)%	(0.80)%	(0.45)%
<b>Unit Activity</b>			
Units, beginning of year	92,621	17,870	7,176
Issued	6,646	1,831	615
Redeemed	(33,361)	(2,720)	(1,502)
Units, end of year	65,906	16,981	6,289

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

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Mid Cap Growth Select Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Great Gray Trust MFS Mid Cap Growth CIT Class 0	703,018	\$ 9,218,586	\$ 12,110,336
Total Collective Funds		9,218,586	12,110,336
Total Investments - 100.1%		\$ 9,218,586	12,110,336
Other Assets and Liabilities, Net - (0.1)%			(7,395)
Net Assets - 100.0%			\$ 12,102,941

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
Collective Funds	\$ -	\$ -	\$ -	\$ 12,110,336
Total	\$ -	\$ -	\$ -	\$ 12,110,336

\*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 75.6% of the Fund's total units outstanding.

**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	\$ 936,610	\$ 4,307,726	\$ 1,603,345

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Mid Cap Growth Select Fund

#### Statement of Assets and Liabilities

December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$9,218,586)	\$	12,110,336
Receivable for investment securities sold		390,094
Receivable for fund units sold		3,093
Receivable for expense reimbursement		533
Total assets		<u>12,504,056</u>

##### Liabilities

Payable for fund units redeemed		393,188
Accrued trustee and administrative services, underlying fund sub-advisor and service provider fees		5,575
Accrued professional services and other operating expenses		<u>2,352</u>
Total liabilities		<u>401,115</u>

##### Net Assets

\$ 12,102,941

#### Statement of Operations

For the year ended December 31, 2024

##### Expenses

Trustee and administrative services, underlying fund sub-advisor and service provider fees	\$	21,930
Professional services and other operating expenses		6,514
Expense reimbursement		<u>(1,646)</u>
Total expenses		<u>26,798</u>
Net investment loss		<u>(26,798)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		<u>1,603,345</u>
Net realized gain		<u>1,603,345</u>
Change in net unrealized gain / loss on:		
Investments		<u>229,693</u>
Change in net unrealized gain / loss		<u>229,693</u>
Net realized and unrealized gain / loss		<u>1,833,038</u>

##### Increase in net assets from operations

\$ 1,806,240

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Mid Cap Growth Select Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (26,798)
Net realized gain	1,603,345
Change in net unrealized gain / loss	229,693
Increase in net assets from operations	<u>1,806,240</u>

##### **Unit transactions**

Proceeds from units issued	
Class OIM	1,009,856
Class 35	51,599
Class R	182,363
Total proceeds from units issued	<u>1,243,818</u>

Value of units redeemed	
Class OIM	(4,201,359)
Class 35	(251,292)
Class R	(133,750)
Total value of units redeemed	<u>(4,586,401)</u>
Decrease in net assets resulting from unit transactions	<u>(3,342,583)</u>
Decrease in net assets	(1,536,343)
Net assets, beginning of year	13,639,284
<b>Net assets, end of year</b>	<u><u>\$ 12,102,941</u></u>

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Mid Cap Growth Select Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 01M	Class 35	Class R
Net asset value, beginning of year	\$ 49.5400	\$ 45.7800	\$ 46.5400
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0444)	(0.4836)	(0.3137)
Net realized and unrealized gain / loss <sup>(1)</sup>	7.7307	7.1343	7.2593
Total from investment operations	7.6863	6.6507	6.9456
<b>Net asset value, end of year</b>	<b>\$ 57.2263</b>	<b>\$ 52.4307</b>	<b>\$ 53.4856</b>
<b>Total Return</b>	<b>15.52%</b>	<b>14.53%</b>	<b>14.92%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.08%	1.04%	0.69%
Net expenses	0.08%	0.97%	0.61%
Net investment loss	(0.08)%	(0.97)%	(0.61)%
<b>Unit Activity</b>			
Units, beginning of year	234,184	28,764	15,512
Issued	18,598	1,032	3,619
Redeemed	(79,328)	(5,106)	(2,634)
Units, end of year	173,454	24,690	16,497

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

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Mid Cap Value Select Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Great Gray Trust MFS Mid Cap Value CIT Class 0	596,865	\$ 9,003,457	\$ 13,113,412
Total Collective Funds		9,003,457	13,113,412
Total Investments - 100.1%		\$ 9,003,457	13,113,412
Other Assets and Liabilities, Net - (0.1)%			(8,197)
Net Assets - 100.0%			\$ 13,105,215

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
Collective Funds	\$ -	\$ -	\$ -	\$ 13,113,412	\$ 13,113,412
Total	\$ -	\$ -	\$ -	\$ 13,113,412	\$ 13,113,412

\*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, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 78.4% of the Fund's total units outstanding.

**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	\$ 1,302,900	\$ 4,503,169	\$ 2,280,074

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Mid Cap Value Select Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$9,003,457)	\$ 13,113,412
Receivable for investment securities sold	332,070
Receivable for fund units sold	18,421
Receivable for expense reimbursement	1,956
Foreign tax reclaim receivable	1,584
Total assets	<u>13,467,443</u>

#### Liabilities

Payable for fund units redeemed	350,491
Accrued trustee and administrative services, underlying fund sub-advisor and service provider fees	9,356
Accrued professional services and other operating expenses	2,381
Total liabilities	<u>362,228</u>

#### Net Assets

\$ 13,105,215

#### Statement of Operations

For the year ended December 31, 2024

#### Expenses

Trustee and administrative services, underlying fund sub-advisor and service provider fees	\$ 35,517
Professional services and other operating expenses	6,606
Expense reimbursement	(6,716)
Total expenses	<u>35,407</u>
Net investment loss	<u>(35,407)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	2,280,074
Net realized gain	<u>2,280,074</u>

Change in net unrealized gain / loss on:

Investments	(519,526)
Change in net unrealized gain / loss	(519,526)
Net realized and unrealized gain / loss	<u>1,760,548</u>

#### Increase in net assets from operations

\$ 1,725,141

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Mid Cap Value Select Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (35,407)
Net realized gain	2,280,074
Change in net unrealized gain / loss	<u>(519,526)</u>
Increase in net assets from operations	<u>1,725,141</u>

##### **Unit transactions**

Proceeds from units issued	
Class OIM	793,957
Class 35	722,620
Class 60	33,264
Class R	<u>86,772</u>
Total proceeds from units issued	<u>1,636,613</u>

Value of units redeemed	
Class OIM	(4,063,122)
Class 35	(487,836)
Class 60	(67,479)
Class R	<u>(181,676)</u>
Total value of units redeemed	<u>(4,800,113)</u>
Decrease in net assets resulting from unit transactions	<u>(3,163,500)</u>
Decrease in net assets	<u>(1,438,359)</u>
Net assets, beginning of year	<u>14,543,574</u>
<b>Net assets, end of year</b>	<u><u>\$ 13,105,215</u></u>



# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Mid Cap Value Select Fund

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

	Class 01M	Class 35	Class 60	Class R
Net asset value, beginning of year	\$ 53.9300	\$ 50.4900	\$ 47.8400	\$ 51.1500
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0473)	(0.4623)	(0.5715)	(0.2746)
Net realized and unrealized gain / loss <sup>(1)</sup>	7.9468	7.4201	7.0269	7.5211
Total from investment operations	7.8995	6.9578	6.4554	7.2465
<b>Net asset value, end of year</b>	<b>\$ 61.8295</b>	<b>\$ 57.4478</b>	<b>\$ 54.2954</b>	<b>\$ 58.3965</b>

##### Total Return

14.65%	13.78%	13.49%	14.17%
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##### Supplemental Data

Ratio to average net assets:

Gross expenses (excluding reimbursement)	0.08%	1.04%	1.29%	0.69%
Net expenses	0.08%	0.84%	1.09%	0.49%
Net investment loss	(0.08)%	(0.84)%	(1.09)%	(0.49)%

##### Unit Activity

Units, beginning of year	208,773	51,703	5,843	7,709
Issued	13,606	11,965	647	1,567
Redeemed	(71,532)	(8,777)	(1,402)	(3,303)
Units, end of year	150,847	54,891	5,088	5,973

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

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust REIT Select Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB Global Real Estate CIT Class W	195,495	\$ 2,113,056	\$ 2,160,222
Total Collective Funds		2,113,056	2,160,222
Total Investments - 100.1%		\$ 2,113,056	2,160,222
Other Assets and Liabilities, Net - (0.1)%			(2,932)
Net Assets - 100.0%			\$ 2,157,290

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*
Collective Funds	\$ -	\$ -	\$ -	\$ 2,160,222
Total	\$ -	\$ -	\$ -	\$ 2,160,222

\*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

**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	\$ 484,322	\$ 373,206	\$ 20,813

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust REIT Select Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$2,113,056)	\$ 2,160,222
Receivable for fund units sold	2,095
Foreign tax reclaim receivable	191
Receivable for expense reimbursement	17
Total assets	<u>2,162,525</u>

#### Liabilities

Payable for investment securities purchased	2,095
Accrued professional services and other operating expenses	1,920
Accrued trustee and administrative services, underlying fund sub-advisor and service provider fees	1,220
Total liabilities	<u>5,235</u>

#### Net Assets

\$ 2,157,290

#### Statement of Operations

For the year ended December 31, 2024

#### Expenses

Trustee and administrative services, underlying fund sub-advisor and service provider fees	\$ 4,553
Professional services and other operating expenses	4,656
Expense reimbursement	(65)
Total expenses	<u>9,144</u>
Net investment loss	<u>(9,144)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	20,813
Net realized gain	<u>20,813</u>

Change in net unrealized gain / loss on:

Investments	52,116
Translation of assets and liabilities in foreign currencies	(13)
Change in net unrealized gain / loss	<u>52,103</u>
Net realized and unrealized gain / loss	<u>72,916</u>

#### Increase in net assets from operations

\$ 63,772

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust REIT Select Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (9,144)
Net realized gain	20,813
Change in net unrealized gain / loss	52,103
Increase in net assets from operations	<u>63,772</u>

##### **Unit transactions**

Proceeds from units issued	
Class OIM	494,499
Class 35	20,824
Class 60	13
Total proceeds from units issued	<u>515,336</u>

##### **Value of units redeemed**

Class OIM	(346,096)
Class 35	(37,450)
Class 60	(8,739)
Total value of units redeemed	<u>(392,285)</u>

Increase in net assets resulting from unit transactions	<u>123,051</u>
Increase in net assets	186,823
Net assets, beginning of year	1,970,467
<b>Net assets, end of year</b>	<u><u>\$ 2,157,290</u></u>

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust REIT Select Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 01M	Class 35	Class 60
Net asset value, beginning of year	\$ 65.7600	\$ 61.5900	\$ 62.5700
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.1669)	(0.7098)	(0.6658)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.3356	2.1792	2.5015
Total from investment operations	2.1687	1.4694	1.8357
<b>Net asset value, end of year</b>	<b>\$ 67.9287</b>	<b>\$ 63.0594</b>	<b>\$ 64.4057</b>
<b>Total Return</b>	<b>3.30%</b>	<b>2.39%</b>	<b>2.93%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.25%	1.15%	1.06% <sup>(2)</sup>
Net expenses	0.25%	1.13%	1.06% <sup>(2)</sup>
Net investment loss	(0.25)%	(1.13)%	(1.06)%
<b>Unit Activity</b>			
Units, beginning of year	23,476	6,781	145
Issued	7,548	338	-
Redeemed	(5,320)	(600)	(143)
Units, end of year	25,704	6,519	2

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

<sup>(2)</sup> Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Small Cap Growth Select Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
ClearBridge Small Cap Growth CIT Class R-INT	178,091	\$ 2,767,191	\$ 2,745,955
Total Collective Funds		2,767,191	2,745,955
Total Investments - 100.1%		\$ 2,767,191	2,745,955
Other Assets and Liabilities, Net - (0.1)%			(2,712)
Net Assets - 100.0%			\$ 2,743,243

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*
Collective Funds	\$ -	\$ -	\$ -	\$ 2,745,955
Total	\$ -	\$ -	\$ -	\$ 2,745,955

\*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

**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	\$ 551,785	\$ 1,138,524	\$ 296,498

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Small Cap Growth Select Fund

#### Statement of Assets and Liabilities

December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$2,767,191)	\$ 2,745,955
Receivable for fund units sold	72,426
Receivable for expense reimbursement	227
Total assets	<u>2,818,608</u>

##### Liabilities

Payable for investment securities purchased	71,106
Accrued professional services and other operating expenses	1,946
Payable for fund units redeemed	1,320
Accrued trustee and administrative services, underlying fund sub-advisor and service provider fees	993
Total liabilities	<u>75,365</u>

##### Net Assets

\$ 2,743,243

#### Statement of Operations

For the year ended December 31, 2024

##### Expenses

Trustee and administrative services, underlying fund sub-advisor and service provider fees	\$ 3,824
Professional services and other operating expenses	5,083
Expense reimbursement	(852)
Total expenses	<u>8,055</u>
Net investment loss	<u>(8,055)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	296,498
Net realized gain	<u>296,498</u>
Change in net unrealized gain / loss on:	
Investments	(121,576)
Change in net unrealized gain / loss	<u>(121,576)</u>
Net realized and unrealized gain / loss	<u>174,922</u>

##### Increase in net assets from operations

\$ 166,867

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Small Cap Growth Select Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (8,055)
Net realized gain	296,498
Change in net unrealized gain / loss	(121,576)
Increase in net assets from operations	<u>166,867</u>

##### **Unit transactions**

Proceeds from units issued	
Class OIM	570,699
Class 60	65
Class R	41,500
Total proceeds from units issued	<u>612,264</u>

Value of units redeemed	
Class OIM	(1,146,825)
Class 60	(9)
Class R	(41,464)
Total value of units redeemed	<u>(1,188,298)</u>
Decrease in net assets resulting from unit transactions	<u>(576,034)</u>
Decrease in net assets	(409,167)
Net assets, beginning of year	<u>3,152,410</u>
<b>Net assets, end of year</b>	<u><u>\$ 2,743,243</u></u>



# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Small Cap Growth Select Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 01M	Class 60	Class R
Net asset value, beginning of year	\$ 312.0600	\$ 275.6000	\$ 292.3600
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.6229)	(3.1821)	(2.1552)
Net realized and unrealized gain / loss <sup>(1)</sup>	17.1650	15.0654	16.0276
Total from investment operations	16.5421	11.8833	13.8724
<b>Net asset value, end of year</b>	<b>\$ 328.6021</b>	<b>\$ 287.4833</b>	<b>\$ 306.2324</b>
<b>Total Return</b>	<b>5.30%</b>	<b>4.31%</b>	<b>4.74%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.20%	1.26% <sup>(2)</sup>	0.95%
Net expenses	0.20%	1.14% <sup>(2)</sup>	0.73%
Net investment loss	(0.20)%	(1.14)%	(0.73)%
<b>Unit Activity</b>			
Units, beginning of year	8,876	3	1,306
Issued	1,807	-( <sup>(3)</sup> )	143
Redeemed	(3,556)	(-) <sup>(3)</sup>	(141)
Units, end of year	7,127	3	1,308

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

<sup>(2)</sup> Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

<sup>(3)</sup> Amount rounds to less than 1 unit.

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Small Cap Value Select Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Franklin Small Cap Value GG Trust CIT Class 0	285,694	\$ 4,476,179	\$ 6,283,401
Total Collective Funds		4,476,179	6,283,401
Total Investments - 100.1%		\$ 4,476,179	6,283,401
Other Assets and Liabilities, Net - (0.1)%			(3,565)
Net Assets - 100.0%			\$ 6,279,836

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*
Collective Funds	\$ -	\$ -	\$ -	\$ 6,283,401
Total	\$ -	\$ -	\$ -	\$ 6,283,401

\*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 93.8% of the Fund's total units outstanding.

**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	\$ 616,164	\$ 1,543,982	\$ 822,361

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Small Cap Value Select Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$4,476,179)	\$ 6,283,401
Receivable for investment securities sold	133,399
Foreign tax reclaim receivable	3,396
Receivable for expense reimbursement	251
Receivable for fund units sold	174
Total assets	<u>6,420,621</u>

#### Liabilities

Payable for fund units redeemed	133,574
Accrued professional services and other operating expenses	4,442
Accrued trustee and administrative services and underlying fund sub-advisor fees	2,769
Total liabilities	<u>140,785</u>

<b>Net Assets</b>	<b><u>\$ 6,279,836</u></b>
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#### Statement of Operations

For the year ended December 31, 2024

#### Expenses

Trustee and administrative services and underlying fund sub-advisor fees	\$ 10,534
Professional services and other operating expenses	5,590
Expense reimbursement	(954)
Total expenses	<u>15,170</u>
Net investment loss	<u>(15,170)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	822,361
Net realized gain	<u>822,361</u>
Change in net unrealized gain / loss on:	
Investments	(3,023)
Change in net unrealized gain / loss	<u>(3,023)</u>
Net realized and unrealized gain / loss	<u>819,338</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 804,168</u></b>
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*The accompanying notes are an integral part of these financial statements.*

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Small Cap Value Select Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (15,170)
Net realized gain	822,361
Change in net unrealized gain / loss	<u>(3,023)</u>
Increase in net assets from operations	<u>804,168</u>

##### **Unit transactions**

Proceeds from units issued	
Class OIM	635,675
Class R	<u>59,014</u>
Total proceeds from units issued	<u>694,689</u>

Value of units redeemed	
Class OIM	(1,396,838)
Class R	<u>(208,998)</u>
Total value of units redeemed	<u>(1,605,836)</u>
Decrease in net assets resulting from unit transactions	<u>(911,147)</u>
Decrease in net assets	(106,979)
Net assets, beginning of year	<u>6,386,815</u>
<b>Net assets, end of year</b>	<u><u>\$ 6,279,836</u></u>

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Great Gray Trust Small Cap Value Select Fund

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

Net asset value, beginning of year

Investment operations:

Net investment loss <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

	Class 01M	Class R
	\$ 46.3900	\$ 44.7300
	(0.0575)	(0.2870)
	5.9069	5.6911
	5.8494	5.4041
	\$ 52.2394	\$ 50.1341

**Total Return**

12.61%

12.08%

##### Supplemental Data

Ratio to average net assets:

Gross expenses (excluding reimbursement)

Net expenses

Net investment loss

0.12%

0.67%

0.12%

0.61%

(0.12)%

(0.61)%

##### Unit Activity

Units, beginning of year

Issued

Redeemed

Units, end of year

104,772

34,134

13,188

1,266

(27,552)

(4,344)

90,408

31,056

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

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### 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 administering the Trust and maintains ultimate fiduciary authority over the management of and investments made in the Great Gray Trust Select Funds (the "Funds" – see Fund Index) and also serves as investment manager to the Funds. The Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

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 holdings 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 Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

#### Note 2 – Significant Accounting Policies

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Funds are investment companies and follow the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

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

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Notes to the Financial Statements (continued)

December 31, 2024

**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 unit activity for each Fund is included with its Financial Highlights.

The Funds require a plan to provide advance written notice of five business days for plan directed withdrawals which will exceed \$1 million.

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

**Collective Funds** – The Funds may hold investments in units of other funds within the Trust or similar funds for which other unrelated entities are trustee. The Trustee or an unrelated trustee estimates the fair value of investments in collective funds that have calculated net asset value per unit in accordance with the specialized accounting guidance for investment companies. Accordingly, as a practical expedient, investments in other such funds are valued at their net asset value as reported by the investee funds. The Funds have the ability to redeem their investments in the collective funds at net asset value. Where one fund invests in another fund within the Trust, the Trustee fee allocated to the investment by such investee fund is waived.

When the valuation methods described above are not reflective of fair value, investments are valued at fair value following procedures and/or guidelines determined by or under the direction of the valuation committee established by the Trustee. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular investment is accurate.

**Cash and Cash Equivalents** – The Funds consider all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents.

**Foreign Currency Translation** – The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated daily into U.S. dollars using foreign currency exchange rates determined as of the close of regular trading on the NYSE. Purchases and sales of Fund securities, commitments under forward foreign currency contracts and income receipts are translated at the prevailing exchange rate as of the date of each transaction. Realized and unrealized gain or loss on the translation of foreign currency denominated investments is included as a component of net realized and unrealized gain or loss on investments in the Statements of Operations. Realized gain or loss on foreign currency transactions may include gains and losses from sales and maturities of foreign currency exchange contracts, gains and losses realized between the trade and settlement dates of foreign security transactions or the difference between the amount of net investment income accrued on foreign securities and the U.S. dollar amount actually received. Unrealized gain or loss on foreign currency transactions include gains and losses due to changes in the value of assets and liabilities, other than fund securities, resulting from changes in exchange rates.

**Investment Transactions and Investment Income** – The Funds record 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.

## Great Gray Collective Investment Trust

### Great Gray Trust Select Funds

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

December 31, 2024

**Fee Classes and Allocations** – The Funds may offer 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 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.

**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 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 Funds' financial statements through this date.

#### Note 3 – Fair Value Measurements

Fair value is defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

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, 2024, is included following the Fund's Schedule of Investments.



# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Notes to the Financial Statements (continued)

December 31, 2024

#### Note 4 – Fees and Expenses

##### Trustee and Administrative Services, Underlying Fund 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 and Administrative Services Fee	Underlying Fund Sub-Advisor Fee	Service Provider Fee	Trustee Waiver or Reimbursement
<b>Great Gray Trust Core Fixed Income Select Fund</b>				
Class 01M	3 <sup>(1)</sup>	Paid by Trustee	0	0
<b>Great Gray Trust Core Plus Fixed Income Select Fund</b>				
Class 01M	3 <sup>(1)</sup>	Paid by Trustee	0	0
Class 35	13	30 on first \$100 million 15 on amounts over \$100 million	35	(2.8)
Class 60	13	30 on first \$100 million 15 on amounts over \$100 million	60	(2.8)
Class R	13	30 on first \$100 million 15 on amounts over \$100 million	0	(2.8)
<b>Great Gray Trust Large Cap Core Select Fund</b>				
Class 01M	3 <sup>(1)</sup>	Paid by Trustee	0	0
Class 60	13	45	60	(12)
<b>Great Gray Trust Large Cap Growth Select Fund</b>				
Class 01M	3 <sup>(1)</sup>	Paid by Trustee	0	0
Class 35	13	32	35	0
Class R	13	32	0	0
<b>Great Gray Trust Large Cap Value Select Fund</b>				
Class 01M	3 <sup>(1)</sup>	Paid by Trustee	0	0
Class 35	13	45	35	(16)
Class R	13	45	0	(16)

# Great Gray Collective Investment Trust

## Great Gray Trust Select Funds

### Notes to the Financial Statements (continued)

December 31, 2024

Fee Class	Trustee and Administrative Services Fee	Underlying Fund Sub-Advisor Fee	Service Provider Fee	Trustee Waiver or Reimbursement
<b>Great Gray Trust Mid Cap Growth Select Fund</b>				
Class 0IM	3 <sup>(1)</sup>	Paid by Trustee	0	0
Class 35	13	51	35	(9.5)
Class R	13	51	0	(9.5)
<b>Great Gray Trust Mid Cap Value Select Fund</b>				
Class 0IM	3 <sup>(1)</sup>	Paid by Trustee	0	0
Class 35	13	51	35	(22.2)
Class 60	13	51	60	(22.2)
Class R	13	51	0	(22.2)
<b>Great Gray Trust REIT Select Fund</b>				
Class 0IM	3 <sup>(1)</sup>	Paid by Trustee	0	0
Class 35	13	45	35	(1.5)
Class 60	13	45	60	(1.5)
<b>Great Gray Trust Small Cap Growth Select Fund</b>				
Class 0IM	3 <sup>(1)</sup>	Paid by Trustee	0	0
Class 60	13	65	60	(22)
Class R	13	65	0	(22)
<b>Great Gray Trust Small Cap Value Select Fund</b>				
Class 0IM	3 <sup>(1)</sup>	Paid by Trustee	0	0
Class R	13	45	0	(6.1)

<sup>(1)</sup> Administrative Services Fee only

**Trustee and Administrative Services Fee** – The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee fees, except as noted below with respect to Fee Class 0IM, 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.

For Fee Class 0IM, the Trustee shall collect an administrative services fee, which is accrued daily and paid quarterly in arrears. Also, each Participating Plan invested in Fee Class 0IM has agreed or will agree to pay external fees (“External Fees”) to the Trustee for trustee and investment management services. External Fees are received by the Trustee in accordance with its negotiated agreement with the plan sponsor of each Participating Plan and are paid either by

## Great Gray Collective Investment Trust

### Great Gray Trust Select Funds

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

December 31, 2024

redemption of Fund units or paid directly by the Participating Plan Sponsor, and are calculated using month-end values. No Sub-Advisor or Underlying Fund management fee shall be paid from the Funds' assets on amounts invested in Fee Class 01M; portions of the External Fees are paid to the Sub-Advisor or Underlying Fund manager for investment advisory services provided to each Fund. External Fees are based on the market value as of the last business day of the previous month end and paid monthly in advance.

**Underlying Fund Sub-Advisor Fee** – The Sub-Advisors are compensated for their investment services provided to each Fund. The Sub-Advisor fees for each class are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears, except for Class 01M, 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.

**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. 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 each Fund.

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

#### **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.

## **Great Gray Collective Investment Trust**

### **Great Gray Trust Select Funds**

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

**December 31, 2024**

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

Active Management, Bank Loans, Capitalization, Cash Drag, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Currency, Depositary Receipts, Derivatives, Emerging Markets, Equity Securities, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, Hedging Strategies, High Portfolio Turnover, High-Yield Securities, Income, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, IPO, Issuer, Large Cap, Leverage, Long-Term Outlook and Projections, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Money Market Fund, Mortgage-Backed and Asset-Backed Securities, Multi-Manager, Non-diversification, Options, Other, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Pricing, Real Estate/REIT Sector, Reinvestment, Repurchase Agreements, Restricted/Illiquid Securities, Short Sale, Small Cap, Swaps, Target Date, Temporary Defensive Measures, Underlying Fund/Fund of Funds, Value Investing, Variable-Rate Securities, Warrants.