



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

GLOBAL ALLOCATION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

GLOBAL ALLOCATION FUND

TABLE OF CONTENTS

Report of Independent Auditors	1
Schedule of Investments	3
Statement of Assets and Liabilities	4
Statement of Operations	4
Statement of Changes in Net Assets	5
Financial Highlights	6
Notes to the Financial Statements	7



Report of Independent Auditors

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

Opinion

We have audited the accompanying financial statements of Global Allocation 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

Global Allocation Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock Global Allocation Collective Fund F	2,602,959	\$ 48,548,905	\$ 49,889,086
Total Collective Funds		48,548,905	49,889,086
Total Investments - 100.0%		\$ 48,548,905	49,889,086
Other Assets and Liabilities, Net - (0.0)%			(20,637)
Net Assets - 100.0%			\$ 49,868,449

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	\$ -	\$ -	\$ -	\$ 49,889,086	\$ 49,889,086
Total	\$ -	\$ -	\$ -	\$ 49,889,086	\$ 49,889,086

*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 95.4% 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	\$ 38,451,348	\$ 9,071,792	\$ 1,614,087

Great Gray Collective Investment Trust

Global Allocation Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$48,548,905)	\$	49,889,086
Receivable for investment securities sold		26,458
Receivable for expense reimbursement		18,440
Receivable for fund units sold		169
Total assets		<u>49,934,153</u>

Liabilities

Accrued trustee and underlying fund management fees		38,876
Payable for fund units redeemed		26,627
Accrued professional services and other operating expenses		201
Total liabilities		<u>65,704</u>

Net Assets

\$	<u>49,868,449</u>
----	-------------------

Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$	109,459
Professional services and other operating expenses		5,911
Expense reimbursement from sub-advisor		(72,450)
Total expenses		<u>42,920</u>
Net investment loss		<u>(42,920)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		<u>1,614,087</u>
Net realized gain		<u>1,614,087</u>
Change in net unrealized gain / loss on:		
Investments		<u>(895,976)</u>
Change in net unrealized gain / loss		<u>(895,976)</u>
Net realized and unrealized gain / loss		<u>718,111</u>

Increase in net assets from operations

\$	<u>675,191</u>
----	----------------

Great Gray Collective Investment Trust

Global Allocation Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(42,920)
Net realized gain		1,614,087
Change in net unrealized gain / loss		(895,976)
Increase in net assets from operations		<u>675,191</u>

Unit transactions

Proceeds from units issued		
Class OIM		3,452,527
Class R		35,885,987
Total proceeds from units issued		<u>39,338,514</u>

Value of units redeemed		
Class OIM		(8,084,913)
Class R		(1,841,883)
Total value of units redeemed		<u>(9,926,796)</u>
Increase in net assets resulting from unit transactions		<u>29,411,718</u>
Increase in net assets		30,086,909
Net assets, beginning of year		<u>19,781,540</u>
Net assets, end of year	\$	<u>49,868,449</u>

Great Gray Collective Investment Trust

Global Allocation Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

	Class 01M	Class R
Net asset value, beginning of year	\$ 33.9200	\$ 33.6700
Investment operations:		
Net investment loss ⁽¹⁾	(0.0231)	(0.2203)
Net realized and unrealized gain / loss ⁽¹⁾	3.4111	3.3678
Total from investment operations	3.3880	3.1475
Net asset value, end of year	\$ 37.3080	\$ 36.8175

Total Return	9.99%	9.35%
---------------------	-------	-------

Supplemental Data

Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.57%	0.60%
Net expenses	0.06%	0.60%
Net investment loss	(0.06)%	(0.60)%

Unit Activity

Units, beginning of year	537,790	45,652
Issued	96,082	955,859
Redeemed	(236,059)	(50,148)
Units, end of year	397,813	951,363

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Global Allocation 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 maintains ultimate fiduciary authority over the management of and investments made in the Global Allocation Fund (the "Fund") and also serves as 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 generate a total return in excess of the Dow Jones Global Moderate Allocation Index benchmark over a full market cycle.

The Fund invests substantially all of its assets in the BlackRock Global Allocation Collective Fund F, a collective investment fund managed by BlackRock Institutional Trust Company, N.A., pursuant to an Investment Management and Custody Agreement with BlackRock Institutional Trust Company, N.A.

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
Global Allocation Fund
Notes to the Financial Statements (continued)
December 31, 2024

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

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

The Fund requires a plan 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.

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

Collective Funds – The Fund 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 Fund has the ability to redeem its 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 Fund considers all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents.

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

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

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

Great Gray Collective Investment Trust
Global Allocation Fund
Notes to the Financial Statements (continued)
December 31, 2024

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.

Income Tax Status – The Trust has received a determination from the Internal Revenue Service that the Trust is exempt from federal income taxation under Section 501(a) of the Code. Accordingly, no federal income tax provision is required.

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

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

Global Allocation Fund

Notes to the Financial Statements (continued)

December 31, 2024

Note 4 – Fees and Expenses

Fees

As set forth in the table below (in basis points), the Trustee will receive the annualized Total Fee based upon the net assets of each Participating Plan invested in the Fund. The Total Fee includes (i) amounts the Trustee charges directly against Fund assets for the provision of trustee and administrative services to the Fund, and (ii) amounts charged against the assets of the Underlying Fund for investment management services and administrative services. Fees are accrued daily and paid quarterly in arrears and charged against the assets invested in the Fund.

Fee Class	Total Fee
Class OIM	3 ⁽¹⁾
Class R	55

⁽¹⁾ For Fee Class OIM, 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 OIM 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 redemption of Fund units or paid directly by the Participating Plan Sponsor, and are calculated using month-end values. A portion of the External Fees is paid to the Sub-Advisor or Underlying Fund manager for investment advisory services provided to the 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.

Expenses – The Fund will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Fund that relate directly to Fund operations. These may include, but are not limited to, audit expenses, custody service fees, tax form preparation fees, legal and other fees ("Operating Expenses"). Operating Expenses will be reimbursed from the Fund when they are incurred. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including without limitation, any transfer agency fees, brokerage commissions and expenses, will be borne by the Fund.

To limit total annual operating expenses of the Fund, the Sub-Advisor may, at its sole discretion, decide to bear certain expenses of the Fund or to reduce the fee it receives for its sub-advisory services to the Fund. These arrangements may be discontinued by the Sub-Advisor at any time.

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.

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.

Great Gray Collective Investment Trust
Global Allocation Fund
Notes to the Financial Statements (continued)
December 31, 2024

Note 6 – Risks Associated with Investing in the Fund

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

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

Currency, Derivatives, Fixed Income Securities, Foreign Securities, High-Yield Securities, Industry and Sector Investing, Issuer, Management, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Prepayment (Call), Restricted/Illiquid Securities, Small Cap, Underlying Fund/Fund of Funds.