



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**BRANDES INTERNATIONAL VALUE FUND**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust

## BRANDES INTERNATIONAL VALUE FUND

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## **Report of Independent Auditors**

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

### ***Opinion***

We have audited the accompanying financial statements of Brandes International Value 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, 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 the Fund as of December 31, 2024, and the results of its operations and changes in its net assets for the year then ended, and the financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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



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

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

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

*Price Waterhouse Coopers LLP*

San Francisco, California  
April 30, 2025

# Great Gray Collective Investment Trust

## Brandes International Value Fund

### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 93.1%			
Communications - 7.7%			
America Movil S.A.B. de C.V. Class B	3,458,520	\$ 3,123,544	\$ 2,486,678
Mobile TeleSystems PJSC <sup>†††</sup>	305,456	1,071,187	-
Orange S.A.	306,272	3,661,869	3,053,469
Publicis Groupe S.A.	26,447	1,545,529	2,820,745
Telefonica Brasil S.A.	240,000	2,197,086	1,816,943
WPP PLC	326,189	3,073,179	3,380,087
Total Communications		14,672,394	13,557,922
Consumer Discretionary - 15.7%			
Alibaba Group Holding Ltd.	471,400	6,322,746	5,000,465
Bridgestone Corporation	76,800	2,836,741	2,609,519
Cie Financiere Richemont S.A. Class A	19,905	2,487,292	3,028,855
Honda Motor Co. Ltd.	239,000	2,153,642	2,334,341
Hyundai Mobis Co. Ltd.	14,008	2,560,650	2,250,377
Kering S.A.	12,162	4,992,674	3,000,461
Kingfisher PLC	668,376	2,347,865	2,081,803
Nissan Motor Co. Ltd.	669,300	2,383,134	2,044,184
Societe BIC S.A.	22,940	1,330,528	1,515,529
Swatch Group AG/The (Bearer Shares)	584	178,352	106,328
Swatch Group AG/The (Registered Shares)	105,692	4,553,835	3,743,683
Total Consumer Discretionary		32,147,459	27,715,545
Consumer Staples - 17.2%			
Ambev S.A.	1,246,100	3,237,519	2,368,011
Budweiser Brewing Co. APAC Ltd.	2,862,300	3,358,041	2,759,882
Carrefour S.A.	223,450	3,636,082	3,176,882
Danone S.A.	32,843	2,095,189	2,214,661
First Pacific Co. Ltd.	2,802,000	660,191	1,626,815
Heineken Holding N.V.	72,057	5,387,440	4,316,479
Henkel AG & Co. KGaA <sup>^</sup>	11,936	280,854	228,694
Henkel AG & Co. KGaA	44,697	3,518,095	3,443,511
J Sainsbury PLC	885,177	2,812,968	3,033,118
Kimberly-Clark de Mexico S.A.B. de C.V. Class A	805,396	1,136,058	1,138,793
KT&G Corporation	10,214	658,620	743,076
Reckitt Benckiser Group PLC	46,411	2,492,822	2,809,188
Tesco PLC	544,416	1,721,669	2,511,167
Total Consumer Staples		30,995,548	30,370,277
Energy - 3.9%			
Eni S.p.A.	183,327	2,134,129	2,484,942

# Great Gray Collective Investment Trust

## Brandes International Value Fund

### Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 93.1% (continued)			
Energy - 3.9% (continued)			
Shell PLC	70,725	\$ 1,942,009	\$ 2,193,142
TotalEnergies SE	40,014	1,925,744	2,211,359
Total Energy		6,001,882	6,889,443
Financials - 12.5%			
Barclays PLC	694,739	1,307,386	2,333,150
BNP Paribas S.A.	59,799	2,721,657	3,667,013
Erste Group Bank AG	58,291	1,639,070	3,601,098
Hana Financial Group, Inc.	32,002	914,126	1,234,734
Intesa Sanpaolo S.p.A.	653,771	1,437,973	2,615,173
Mitsubishi UFJ Financial Group, Inc.	113,700	809,110	1,335,519
Sumitomo Mitsui Trust Group, Inc.	140,400	2,435,040	3,298,274
UBS Group AG	126,788	2,009,473	3,879,538
Total Financials		13,273,835	21,964,499
Health Care - 14.7%			
Astellas Pharma, Inc.	314,800	3,813,435	3,073,687
Fresenius SE & Co. KGaA	50,505	1,755,281	1,754,072
GSK PLC	220,504	4,056,188	3,718,484
Koninklijke Philips N.V.	96,337	1,767,696	2,434,070
Novartis AG	22,362	1,809,357	2,188,700
Sanofi S.A.	43,746	4,121,988	4,246,327
Smith & Nephew PLC	263,994	3,324,878	3,277,827
Takeda Pharmaceutical Co. Ltd.	195,316	6,475,756	5,196,082
Total Health Care		27,124,579	25,889,249
Industrials - 8.9%			
CAE, Inc.	103,919	1,929,031	2,637,464
Deutsche Post AG	72,949	3,007,984	2,566,805
Embraer S.A. ^	105,742	821,053	3,878,616
Kubota Corporation	215,500	2,993,587	2,521,663
Makita Corporation	57,100	1,478,094	1,759,578
Rolls-Royce Holdings PLC	323,663	266,628	2,304,852
Total Industrials		10,496,377	15,668,978
Materials - 3.6%			
Buzzi S.p.A.	39,052	807,778	1,438,796
Cemex S.A.B. de C.V. ^	420,542	2,212,853	2,371,857
Heidelberg Materials AG	20,649	1,218,398	2,550,878
Total Materials		4,239,029	6,361,531

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

# Great Gray Collective Investment Trust

## Brandes International Value Fund

### Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.1% (continued)</u>			
<u>Technology - 7.7%</u>			
Infineon Technologies AG	71,330	\$ 2,346,457	\$ 2,319,274
Open Text Corporation	77,732	2,444,394	2,201,370
Samsung Electronics Co. Ltd.	65,661	2,960,488	2,372,832
SAP SE	10,717	924,856	2,622,328
STMicroelectronics N.V.	108,307	3,021,621	2,722,488
Taiwan Semiconductor Manufacturing Co. Ltd.	41,000	613,969	1,344,385
Total Technology		12,311,785	13,582,677
<u>Utilities - 1.2%</u>			
Engie S.A.	133,437	1,700,273	2,115,444
Total Utilities		1,700,273	2,115,444
Total Common Stocks		152,963,161	164,115,565
<u>Preferred Stocks - 4.0%</u>			
<u>Energy - 1.6%</u>			
Petroleo Brasileiro S.A., 7.224%	455,800	1,636,415	2,670,088
Petroleo Brasileiro S.A., 7.713%^	21,132	206,671	250,203
Surgutneftegas PJSC, 2.033% <sup>†††</sup>	4,670,452	2,342,208	- <sup>π</sup>
Total Energy		4,185,294	2,920,291
<u>Health Care - 1.5%</u>			
Grifols S.A. <sup>^</sup>	19,272	340,729	143,383
Grifols S.A. Class B	338,348	4,853,482	2,475,289
Total Health Care		5,194,211	2,618,672
<u>Technology - 0.9%</u>			
Samsung Electronics Co. Ltd., 3.269%	51,997	1,903,767	1,561,164
Total Technology		1,903,767	1,561,164
Total Preferred Stocks		11,283,272	7,100,127
<u>Real Estate Investment Trusts - 1.5%</u>			
<u>Real Estate - 1.5%</u>			
Fibra Uno Administracion S.A. de C.V.	2,562,988	2,850,302	2,554,021
Total Real Estate		2,850,302	2,554,021
Total Real Estate Investment Trusts		2,850,302	2,554,021

# Great Gray Collective Investment Trust

## Brandes International Value Fund

### Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 1.5%			
NT Collective Government Short Term Investment Fund	2,594,102	\$ 2,594,102	\$ 2,594,102
Total Money Market Trusts		2,594,102	2,594,102
Total Investments - 100.1%		\$ 169,690,837	176,363,815
Other Assets and Liabilities, Net - (0.1)%			(100,213)
Net Assets - 100.0%			\$ 176,263,602

††† Security is a Level 3 investment.

^ American Depositary Receipt

π Less than \$1.00

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
France	\$ 30,744,377	17.4%
United Kingdom	27,642,818	15.7%
Japan	24,172,847	13.7%
Germany	15,256,868	8.7%
United States	14,305,690	8.1%
Switzerland	12,947,104	7.4%
Hong Kong	9,387,162	5.3%
Korea	8,162,183	4.6%
Brazil	6,855,041	3.9%
Netherlands	6,750,549	3.8%
Italy	6,538,912	3.7%
Mexico	6,179,492	3.5%
Austria	3,601,098	2.1%
Spain	2,475,289	1.4%
Taiwan	1,344,385	0.8%
Russia	-*	0.0%
Total	\$ 176,363,815	100.1%

\* Fair valued at zero.



# Great Gray Collective Investment Trust

## Brandes International Value Fund

### Schedule of Investments (continued) December 31, 2024

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Common Stocks	\$ 164,115,565	\$ -	\$ - <sup>**</sup>	\$ -	\$ 164,115,565
Preferred Stocks	7,100,127	-	- <sup>π</sup>	-	7,100,127
Real Estate Investment Trusts	2,554,021	-	-	-	2,554,021
Money Market Trusts	-	-	-	2,594,102	2,594,102
Total	\$ 173,769,713	\$ -	\$ -	\$ 2,594,102	\$ 176,363,815

\*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.

\*\*Security has zero value.

<sup>π</sup>Less than \$1.00

**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 81.6% 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	\$ 64,073,290	\$ 61,110,006	\$ 22,781,669
Money Market	59,921,062	58,998,739	-
Total	\$ 123,994,352	\$ 120,108,745	\$ 22,781,669

# Great Gray Collective Investment Trust

## Brandes International Value Fund

### Statement of Assets and Liabilities December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$169,690,837)	\$	176,363,815
Foreign currency, at fair value (cost \$41,674)		41,982
Foreign tax reclaim receivable		517,906
Dividends receivable		411,998
Receivable for fund units sold		56,280
Total assets		<u>177,391,981</u>

#### Liabilities

Payable to custodian		648,726
Accrued trustee and administrative services, sub-advisor and service provider fees		255,494
Payable for investment securities purchased		167,335
Payable for fund units redeemed		40,503
Accrued professional services and other operating expenses		16,321
Total liabilities		<u>1,128,379</u>

<b>Net Assets</b>	<b>\$</b>	<b><u>176,263,602</u></b>
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### Statement of Operations For the year ended December 31, 2024

#### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$541,442)	\$	5,794,725
Total income		<u>5,794,725</u>

##### Expenses

Trustee and administrative services, sub-advisor and service provider fees		960,160
Professional services and other operating expenses		53,049
Total expenses		<u>1,013,209</u>
Net investment income		<u>4,781,516</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		22,781,669
Forward foreign currency contracts		779
Foreign currency transactions		(118,118)
Net realized gain		<u>22,664,330</u>

#### Change in net unrealized gain / loss on:

Investments		(16,961,056)
Translation of assets and liabilities in foreign currencies		87,551
Change in net unrealized gain / loss		<u>(16,873,505)</u>
Net realized and unrealized gain / loss		<u>5,790,825</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>10,572,341</u></b>
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# Great Gray Collective Investment Trust

## Brandes International Value Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$ 4,781,516
Net realized gain	22,664,330
Change in net unrealized gain / loss	(16,873,505)
Increase in net assets from operations	<u>10,572,341</u>

##### Unit transactions

Proceeds from units issued	
Class OIM	921,936
Class 1	458,539
Class 3^	1,925,187
Class 4	66,877,352
Class 35	144,857
Class R	34,065
Total proceeds from units issued	<u>70,361,936</u>

##### Value of units redeemed

Class OIM	(1,897,302)
Class 1	(6,517,518)
Class 3^	(46,731,786)
Class 4	(16,994,658)
Class 35	(290,212)
Class R	(156,850)

Total value of units redeemed	<u>(72,588,326)</u>
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Decrease in net assets resulting from unit transactions	<u>(2,226,390)</u>
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Increase in net assets	8,345,951
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Net assets, beginning of year	<u>167,917,651</u>
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<b>Net assets, end of year</b>	<u><u>\$ 176,263,602</u></u>
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^ All Class 3 units were redeemed on 5/30/2024.

# Great Gray Collective Investment Trust

## Brandes International Value Fund

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

Per Unit Operating Performance	Class 01M	Class 1	Class 3	Class 4
Net asset value, beginning of year	\$ 91.8500	\$ 88.0800	\$ 88.3800	\$ 88.4100
Investment operations:				
Net investment income <sup>(1)</sup>	3.1821	2.5110	1.2886	2.5472
Net realized and unrealized gain / loss <sup>(1)</sup>	3.6254	3.4610	5.4514	3.5416
Total from investment operations	6.8075	5.9720	6.7400	6.0888
<b>Net asset value, end of year</b>	<b>\$ 98.6575</b>	<b>\$ 94.0520</b>	<b>\$ 95.1200<sup>«</sup></b>	<b>\$ 94.4988</b>
<b>Total Return</b>	<b>7.41%</b>	<b>6.78%</b>	<b>7.63%<sup>^</sup></b>	<b>6.89%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.06%	0.68%	0.63% <sup>#</sup>	0.58%
Net investment income	3.24%	2.67%	3.46% <sup>#</sup>	2.68%
<b>Unit Activity</b>				
Units, beginning of year	66,687	459,505	470,890	756,672
Issued	9,375	4,987	21,685	698,226
Redeemed	(19,287)	(74,118)	(492,575)	(179,399)
Units, end of year	56,775	390,374	-	1,275,499

  

Per Unit Operating Performance	Class 6	Class 35	Class R
Net asset value, beginning of year	\$ 88.6500	\$ 85.8600	\$ 86.0500
Investment operations:			
Net investment income <sup>(1)</sup>	2.7178	2.2049	2.5338
Net realized and unrealized gain / loss <sup>(1)</sup>	3.4702	3.3739	3.3741
Total from investment operations	6.1880	5.5788	5.9079
<b>Net asset value, end of year</b>	<b>\$ 94.8380</b>	<b>\$ 91.4388</b>	<b>\$ 91.9579</b>
<b>Total Return</b>	<b>6.98%</b>	<b>6.50%</b>	<b>6.87%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.48%	0.96%	0.61%
Net investment income	2.87%	2.41%	2.76%
<b>Unit Activity</b>			
Units, beginning of year	103,923	31,104	10,677
Issued	-	1,606	383
Redeemed	-	(3,241)	(1,673)
Units, end of year	103,923	29,469	9,387

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

« All Class 3 units were redeemed on 5/30/2024. The net asset value is as of the redemption date of 5/30/2024.

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

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

# **Great Gray Collective Investment Trust**

## **Brandes International Value Fund**

### **Notes to the Financial Statements**

**December 31, 2024**

#### **Note 1 – Organization**

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

The Trustee is responsible for maintaining and administering the Trust and the Brandes International Value Fund (the "Fund") and also serves as the investment manager to the Fund. The Northern Trust Company provides custody, transfer agency, and accounting services for the Fund.

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

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

The investment objective of the Fund is to generate a total return in excess of the MSCI EAFE NR USD Index benchmark over a full market cycle. The Trustee has engaged Brandes Investment Partners, L.P. (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement. Effective September 1, 2024, the International Fundamental Value Fund name changed to Brandes International Value Fund.

#### **Note 2 – Significant Accounting Policies**

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

# Great Gray Collective Investment Trust

## Brandes International Value 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 of the assets invested in the Fund.

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

**Money Market Trusts** – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient in accordance with the specialized accounting guidance for investment companies.

**Securities** – Securities, other than bonds, listed on a securities exchange, market or automated quotation system for which quotations are readily available are valued at the closing price on the primary exchange or market on which they are traded on the day of valuation or, if there is no such reported sale on the valuation date, at the most recent bid quotation on the principal exchange. If a market price is not readily available or if such price is deemed unreliable, it will be valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee's determination of fair value involves consideration of a number of subjective factors, and therefore, no single standard for determining fair value will apply.

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

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

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

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

**December 31, 2024**

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 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.

Gains arising from class action lawsuits are recognized when realized. If the Fund holds the security at the time of realization, the cost basis is reduced and the gain is recognized as an unrealized gain; if the security is not held, the proceeds are accounted for as a sale against no cost resulting in a realized gain.

**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.

**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.

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

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

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

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

**December 31, 2024**

**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.

**Note 4 – Fees and Expenses**

**Trustee and Administrative Services, 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 prior to September 1, 2024 (in basis points). Except as otherwise noted, all asset-based fees are paid from the assets of the Fund.

Fee Class	Trustee and Administrative Services Fee	Sub-Advisor Fee	Service Provider Fee
Class 0IM	3 <sup>(1)</sup>	Paid by Trustee	0
Class 1	10	55	0



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**December 31, 2024**

<b>Fee Class</b>	<b>Trustee and Administrative Services Fee</b>	<b>Sub-Advisor Fee</b>	<b>Service Provider Fee</b>
Class 3	10	50	0
Class 4	10	45	0
Class 6	10	35	0
Class 35	13	45 on the first \$100 million 40 on assets over \$100 million	35
Class R	13	45 on the first \$100 million 40 on assets over \$100 million	0

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 effective September 1, 2024 (in basis points). Except as otherwise noted, all asset-based fees are paid from the assets of the Fund.

<b>Fee Class</b>	<b>Trustee and Administrative Services Fee</b>	<b>Sub-Advisor Fee</b>	<b>Service Provider Fee</b>
Class 0IM	3 <sup>(1)</sup>	Paid by Trustee	0
Class 1	10 on the first \$100 million 8 on the next \$500 million 6 on assets over \$1 billion	55	0
Class 2 <sup>(2)</sup>	10 on the first \$100 million 8 on the next \$500 million 6 on assets over \$1 billion	45	0
Class 3 <sup>(3)</sup>	10 on the first \$100 million 8 on the next \$500 million 6 on assets over \$1 billion	35	0
Class 35	13	45 on the first \$100 million 40 on assets over \$100 million	35

# Great Gray Collective Investment Trust

## Brandes International Value Fund

### Notes to the Financial Statements (continued)

December 31, 2024

Fee Class	Trustee and Administrative Services	Sub-Advisor Fee	Service Provider Fee
	Fee		
Class R	13	45 on the first \$100 million 40 on assets over \$100 million	0

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

<sup>(2)</sup> Prior to September 1, 2024, class was named Class 4.

<sup>(3)</sup> Prior to September 1, 2024, class was named Class 6.

**Trustee and Administrative Services Fee** – The Trustee receives an annualized fee for trustee and administrative services provided to the Fund. Trustee fees, except as noted below with respect to Class 0IM, are based upon the average daily value of the Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund.

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 redemption of Fund units or paid directly by the Participating Plan Sponsor, and are calculated using month-end values. No Sub-Advisor fee shall be paid from the Fund’s assets on amounts invested in Fee Class 0IM; portions of the External Fees are paid to the Sub-Advisor 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.

**Sub-Advisor Fee** – The Sub-Advisor is compensated for its investment advisory services provided to the Fund. These annualized fees for each class, except Class 0IM, are based upon the average daily value of the Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund.

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

**Operating Expenses** – In addition to the fees described above, the Fund bears expenses related to its operations, including, but not limited to, audit, custody, tax and legal services. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against the Fund.

Prior to September 1, 2024, to the extent that the Fund's operating expenses for Class 1 - 6 in any year exceeds 10 basis points, the Sub-Advisor has agreed to reimburse the Fund in an amount equal to the amount by which the operating expenses exceed this limit. Effective September 1, 2024, to the extent that the Fund's operating expenses for Class 1-3 in any year exceeds 10 basis points, the Sub-Advisor has agreed to reimburse the Fund in an amount equal to the amount by which the operating expenses exceed this limit. Fee Classes 0IM, R and 35 have no operating expense limit. These arrangements may be discontinued by the Sub-Advisor at any time.

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

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 – Derivative Transactions**

The following is a summary of the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024:

	Foreign Exchange Contracts	Total
<b>Realized Gain (Loss) on:</b>		
Forward Foreign Currency Contracts	\$ 779	\$ 779

**Note 6 – Related Party Transactions**

The Trustee is a Nevada-chartered non-depository trust company that provides trust and custodial services for tax-advantaged retirement plans as well as trust and investment services to business pension and retirement plans. The Trustee is responsible for managing the Trust's investment and business affairs.

**Note 7 – Risks Associated with Investing in the Fund**

In the normal course of business, the Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the fair value of the investments.

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

Active Management, Capitalization, Cash Drag, Currency, Depositary Receipts, Derivatives, Emerging Markets, Equity Securities, Foreign Securities, Issuer, Large Cap, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Portfolio Diversification, Restricted/Illiquid Securities, Value Investing.