



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

GREAT GRAY TRUST STABLE VALUE FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Great Gray Trust Stable Value 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, including the related notes, and the financial highlights for 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 each of the Funds listed below as of December 31, 2024, and the results of each of their operations, the changes in each of their net assets, and each of their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

- Great Gray Trust Stable Value Fund
- Great Gray Trust Stable Value Fund II

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 Stable Value Funds

FUND INDEX

FUND NAME

FUND OBJECTIVE

Great Gray Trust Stable Value Fund

The objective of the Fund is to provide consistent returns and a competitive level of income consistent with providing capital preservation.

Great Gray Trust Stable Value Fund II

The objective of the Fund is to provide consistent returns and a competitive level of income consistent with providing capital preservation.

Great Gray Collective Investment Trust

Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund

Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 90.5%				
Empower Guaranteed Funding Agreement 599950-01	Aa3/AA	2,390,687,480	\$ 2,390,687,480	\$ 2,390,687,480
Total Guaranteed Investment Contracts			2,390,687,480	2,390,687,480
Money Market Trusts - 10.6%				
NT Collective Government Short Term Investment Fund		278,752,293	278,752,293	278,752,293
Total Money Market Trusts			278,752,293	278,752,293
Total Investments - 101.1%			<u>\$ 2,669,439,773</u>	2,669,439,773
Other Assets and Liabilities, Net - (1.1)%				(28,818,494)
Net Assets - 100.0%				<u>\$ 2,640,621,279</u>

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 4 in Notes to the Financial Statements):

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Guaranteed Investment Contracts	\$ -	\$ 2,390,687,480	\$ -	\$ -	\$ 2,390,687,480	
Money Market Trusts	-	-	-	278,752,293	278,752,293	
Total	\$ -	\$ 2,390,687,480	\$ -	\$ 278,752,293	\$ 2,669,439,773	

*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 49.3% 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	\$ 644,295,887	\$ -	\$ -
Money Market	1,573,128,179	1,494,685,723	-
Total	<u>\$ 2,217,424,066</u>	<u>\$ 1,494,685,723</u>	<u>\$ -</u>

Great Gray Collective Investment Trust

Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$2,669,439,773)	\$ 2,669,439,773
Receivable for fund units sold	113,897,368
Dividends receivable	<u>1,052,102</u>
Total assets	<u>2,784,389,243</u>

Liabilities

Payable for fund units redeemed	143,632,076
Accrued trustee fees	98,693
Accrued professional services and other operating expenses	<u>37,195</u>
Total liabilities	<u>143,767,964</u>

Net Assets	<u>\$ 2,640,621,279</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 40,363,694
Dividends	<u>12,027,076</u>
Total income	<u>52,390,770</u>

Expenses

Trustee fees	356,620
Professional services and other operating expenses	<u>105,984</u>
Total expenses	<u>462,604</u>
Net investment income	<u>51,928,166</u>

Increase in net assets from operations	<u>\$ 51,928,166</u>
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Great Gray Collective Investment Trust

Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 51,928,166
Increase in net assets from operations	<u>51,928,166</u>

Unit transactions

Proceeds from units issued	
Class R	1,958,041,111

Value of units redeemed	
Class R	<u>(1,448,703,883)</u>

Increase in net assets resulting from unit transactions	<u>509,337,228</u>
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Increase in net assets	561,265,394
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Net assets, beginning of year	<u>2,079,355,885</u>
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Net assets, end of year	<u><u>\$ 2,640,621,279</u></u>
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Great Gray Collective Investment Trust

Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 11.0400
Investment operations:	
Net investment income ⁽¹⁾	0.2426
Total from investment operations	0.2426
Net asset value, end of year	\$ 11.2826
 Total Return	 2.20%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.02%
Net investment income	2.18%
 Unit Activity	
Units, beginning of year	188,358,007
Issued	174,827,324
Redeemed	(129,142,296)
Units, end of year	234,043,035

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund II

Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 86.0%				
Empower Guaranteed Funding Agreement 599954-01	Aa3/AA	3,527	\$ 3,527	\$ 3,527
Total Guaranteed Investment Contracts			3,527	3,527
Money Market Trusts - 14.0%				
NT Collective Government Short Term Investment Fund		574	574	574
Total Money Market Trusts			574	574
Total Investments - 100.0%			\$ 4,101	4,101
Other Assets and Liabilities, Net - 0.0%				1
Net Assets - 100.0%				\$ 4,102

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 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Guaranteed Investment Contracts	\$ -	\$ 3,527	\$ -	\$ -	\$ 3,527
Money Market Trusts	-	-	-	574	574
Total	\$ -	\$ 3,527	\$ -	\$ 574	\$ 4,101

*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 99.9% 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	\$ -	\$ 47,117	\$ -
Money Market	5,433	6,916	-
Total	\$ 5,433	\$ 54,033	\$ -

Great Gray Collective Investment Trust

Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund II

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$4,101)	\$	4,101
Dividends receivable		<u>2</u>
Total assets		<u>4,103</u>

Liabilities

Accrued trustee fees		<u>1</u>
Total liabilities		<u>1</u>

Net Assets

\$	<u>4,102</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$	217
Dividends		<u>32</u>
Total income		<u>249</u>

Expenses

Trustee fees		<u>8</u>
Total expenses		<u>8</u>
Net investment income		<u>241</u>

Increase in net assets from operations

\$	<u>241</u>
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Great Gray Collective Investment Trust

Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund II

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 241
Increase in net assets from operations	<u>241</u>

Unit transactions

Proceeds from units issued	
Class R	861

Value of units redeemed	
Class R	<u>(49,738)</u>

Decrease in net assets resulting from unit transactions	<u>(48,877)</u>
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Decrease in net assets	(48,636)
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Net assets, beginning of year	<u>52,738</u>
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Net assets, end of year	<u><u>\$ 4,102</u></u>
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Great Gray Collective Investment Trust

Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund II

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 10.4200
Investment operations:	
Net investment income ⁽¹⁾	0.2345
Total from investment operations	0.2345
Net asset value, end of year	\$ 10.6545
Total Return	2.25%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	2.04%
Unit Activity	
Units, beginning of year	5,062
Issued	82
Redeemed	(4,759)
Units, end of year	385

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust Stable Value 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 maintaining and administering the Trust and its various funds (the "Funds" - see Fund Index) and also serves as the investment manager to the Funds. The Trustee maintains ultimate fiduciary authority over the management of and investments made in 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 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 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 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 Stable Value 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 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 of the assets invested in each Fund.

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

Empower Annuity Insurance Company of America ("Empower") Guaranteed Funding Agreement 599950-01 and 599954-01 (the "Agreements") – The Funds may invest in the Agreements which are guaranteed investment accounts invested in the general account of Empower. The Agreements are fully-benefit responsive and are reported at contract value, which approximates fair value.

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.

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.

Investment Transactions and Investment Income – The Funds record security transactions on a trade date basis. Interest income is accrued at the Agreements' crediting rate. The crediting rate is generally based on the fair value, duration, and yield to maturity of the underlying contract. These contracts typically allow for realized and unrealized gains and losses on the underlying assets to be amortized, usually over the duration of the underlying investments, through adjustments to the future interest crediting rate, rather than reflected immediately in the net assets of the Funds. Empower guarantees that all qualified participant withdrawals will be at contract value.

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.

Great Gray Collective Investment Trust
Great Gray Trust Stable Value Funds
Notes to the Financial Statements (continued)
December 31, 2024

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 – Empower Guaranteed Funding Agreements

The Funds invest in the Agreements, which are fully benefit-responsive, with Empower. The Agreements are funded through the Guaranteed Funding Account which is an account invested in the general account of Empower. The Agreements are reported at contract value, which approximates fair value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Agreements. Contract value represents contributions in the Guaranteed Funding account, plus interest, less any withdrawals. This is the Agreements' guaranteed value.

The Agreements provide a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. Empower guarantees that the rate will never be less than zero. The average yield earned by the Agreements and the average yield credited to participants for the year ended December 31, 2024 is 1.78%.

Sensitivity analysis is not applicable to the Agreements due to Empower's discretionary and proprietary nature of the credited interest rate resets. Empower's pricing committee determines the reset rate based on factors such as, but not limited to, the anticipated investment performance of the general account, the expenses of the general account, and various internal projections.

There are certain events that would limit the ability of the Funds to transact at contract value with Empower, per the Agreements. The occurrence of those events which would limit the Funds' ability to transact at contract value is not probable. In addition, per the Agreements, certain events allow Empower to terminate the Agreements with the Funds and settle at an amount different from contract value.

Note 4 – 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 each 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).

Great Gray Collective Investment Trust
Great Gray Trust Stable Value Funds
Notes to the Financial Statements (continued)

December 31, 2024

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 each Fund, by input level used as of December 31, 2024, is included following each Fund's Schedule of Investments.

Note 5 – Fees and Expenses

Trustee Fee – The Trustee receives an annualized fee of 1.5 basis points for trustee services provided to the Great Gray Trust Stable Value Fund and an annualized fee of 6 basis points for trustee services provided to the Great Gray Trust Stable Value Fund II. Trustee fees 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.

Operating Expenses – The Funds will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Funds that relate directly to Fund operations. These may include, but are not limited to, audit expenses, legal and other fees. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets including without limitation, brokerage commissions and expenses, will be charged against each Fund.

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 Funds

In the normal course of business, the 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 following are the principal risks of the Funds and are described in the Additional Fund Information and Principal Risk Definitions (www.greatgray.com/principalriskdefinitions):

Fixed Income Securities, Industry and Sector Investing, Interest Rate, Issuer, Management, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Prepayment (Call), Restricted/Illiquid Securities, Underlying Fund/Fund of Funds.