



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
INTERNATIONAL GROWTH FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

INTERNATIONAL GROWTH 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 International Growth 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

International Growth Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 97.6%			
Communications - 2.4%			
Scout24 SE	28,000	\$ 2,177,046	\$ 2,467,389
Total Communications		2,177,046	2,467,389
Consumer Discretionary - 14.8%			
Amadeus IT Group S.A.	66,000	3,960,514	4,660,993
CTS Eventim AG & Co. KGaA	38,500	1,911,410	3,255,120
MercadoLibre, Inc.	1,950	1,766,547	3,315,858
Puma SE	87,000	4,124,286	3,996,326
Total Consumer Discretionary		11,762,757	15,228,297
Financials - 10.1%			
Experian PLC	80,000	2,676,083	3,451,614
Intermediate Capital Group PLC	150,000	2,935,355	3,881,188
Macquarie Group Ltd.	22,500	2,676,414	3,087,779
Total Financials		8,287,852	10,420,581
Health Care - 18.4%			
Alcon AG	45,000	2,875,468	3,818,483
AstraZeneca PLC	15,000	2,041,617	1,966,519
Cochlear Ltd.	19,000	2,941,698	3,410,105
CSL Ltd.	16,700	2,975,408	2,911,482
Daiichi Sankyo Co. Ltd.	70,500	2,118,961	1,952,252
Genmab A/S	9,000	3,136,101	1,865,211
Lonza Group AG	1,600	1,007,555	945,964
Tecan Group AG	9,000	3,258,891	2,012,028
Total Health Care		20,355,699	18,882,044
Industrials - 15.3%			
DSV A/S	19,700	2,807,003	4,182,584
Interroll Holding AG	1,150	3,553,967	2,530,317
MTU Aero Engines AG	10,800	2,279,145	3,601,055
RS GROUP PLC	330,000	3,684,844	2,816,585
VAT Group AG	7,000	3,481,906	2,647,835
Total Industrials		15,806,865	15,778,376
Materials - 6.6%			
SIG Group AG	175,000	4,513,581	3,452,690
Sika AG	14,000	4,531,204	3,333,738
Total Materials		9,044,785	6,786,428

Great Gray Collective Investment Trust

International Growth Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.6% (continued)</u>			
<u>Technology - 30.0%</u>			
ASML Holding N.V.	5,000	\$ 2,457,613	\$ 3,513,969
CyberArk Software Ltd.	12,500	1,614,224	4,164,375
Disco Corporation	15,500	3,482,807	4,214,272
Kinaxis, Inc.	37,000	4,766,943	4,454,304
Monday.com Ltd.	13,000	2,240,262	3,060,720
NICE Ltd.^	15,000	3,441,190	2,547,600
Nova Ltd.	13,200	2,838,601	2,599,740
SAP SE	13,000	2,611,477	3,180,953
Shopify, Inc. Class A	30,000	1,807,147	3,189,900
Total Technology		25,260,264	30,925,833
Total Common Stocks		92,695,268	100,488,948
<u>Money Market Trusts - 2.2%</u>			
NT Collective Government Short Term Investment Fund	2,307,386	2,307,386	2,307,386
Total Money Market Trusts		2,307,386	2,307,386
Total Investments - 99.8%		\$ 95,002,654	102,796,334
Other Assets and Liabilities, Net - 0.2%			207,916
Net Assets - 100.0%			\$ 103,004,250

^ American Depositary Receipt

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
United States	\$ 21,185,579	20.6%
Switzerland	18,741,054	18.2%
Germany	16,500,843	16.0%
United Kingdom	12,115,906	11.8%
Australia	9,409,366	9.1%
Japan	6,166,525	6.0%
Denmark	6,047,795	5.9%
Spain	4,660,993	4.5%
Canada	4,454,304	4.3%
Netherlands	3,513,969	3.4%
Total	\$ 102,796,334	99.8%

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

Great Gray Collective Investment Trust

International Growth 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	\$ 100,488,948	\$ -	\$ -	\$ -	\$ 100,488,948
Money Market Trusts	-	-	-	2,307,386	2,307,386
Total	\$ 100,488,948	\$ -	\$ -	\$ 2,307,386	\$ 102,796,334

*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 66.8% 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	\$ 23,388,935	\$ 48,481,653	\$ 2,385,551
Money Market	48,556,429	50,114,046	-
Total	\$ 71,945,364	\$ 98,595,699	\$ 2,385,551

Great Gray Collective Investment Trust

International Growth Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$95,002,654)	\$ 102,796,334
Foreign currency, at fair value (cost \$8,041)	7,873
Cash and cash equivalents	32,818
Foreign tax reclaim receivable	382,731
Dividends receivable	94,650
Receivable for fund units sold	62,501
Total assets	<u>103,376,907</u>

Liabilities

Payable for fund units redeemed	247,428
Accrued trustee, sub-advisor and service provider fees	124,948
Accrued professional services and other operating expenses	281
Total liabilities	<u>372,657</u>

Net Assets	\$ <u>103,004,250</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$66,387)	\$ 1,351,300
Total income	<u>1,351,300</u>

Expenses

Trustee, sub-advisor and service provider fees	523,473
Professional services and other operating expenses	5,820
Total expenses	<u>529,293</u>
Net investment income	<u>822,007</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	2,385,551
Foreign currency transactions	(18,681)
Net realized gain	<u>2,366,870</u>

Change in net unrealized gain / loss on:

Investments	(344,843)
Translation of assets and liabilities in foreign currencies	(28,101)
Change in net unrealized gain / loss	<u>(372,944)</u>
Net realized and unrealized gain / loss	<u>1,993,926</u>

Increase in net assets from operations	\$ <u>2,815,933</u>
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Great Gray Collective Investment Trust

International Growth Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 822,007
Net realized gain	2,366,870
Change in net unrealized gain / loss	(372,944)
Increase in net assets from operations	<u>2,815,933</u>

Unit transactions

Proceeds from units issued	
Class OIM	890,782
Class 60	380,355
Class G1	595,285
Class R	14,108,986
Total proceeds from units issued	<u>15,975,408</u>

Value of units redeemed	
Class OIM	(3,947,737)
Class 60	(192,959)
Class G1	(756,968)
Class R	(38,825,899)
Total value of units redeemed	<u>(43,723,563)</u>
Decrease in net assets resulting from unit transactions	<u>(27,748,155)</u>
Decrease in net assets	(24,932,222)
Net assets, beginning of year	<u>127,936,472</u>
Net assets, end of year	<u><u>\$ 103,004,250</u></u>

Great Gray Collective Investment Trust

International Growth Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0	Class 0IM	Class 60
Net asset value, beginning of year	\$ 41.3400	\$ 41.3100	\$ 36.1800
Investment operations:			
Net investment income (loss) ⁽¹⁾	0.4444	0.4654	(0.0377)
Net realized and unrealized gain / loss ⁽¹⁾	0.3634	0.3443	0.3462
Total from investment operations	0.8078	0.8097	0.3085
Net asset value, end of year	\$ 42.1478	\$ 42.1197	\$ 36.4885
Total Return	1.95%	1.96%	0.85%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.00%	0.03%	1.12%
Net investment income (loss)	1.03%	1.08%	(0.11)%
Unit Activity			
Units, beginning of year	8	242,563	8,488
Issued	-	20,984	10,205
Redeemed	-	(95,373)	(5,092)
Units, end of year	8	168,174	13,601
Per Unit Operating Performance	Class G1	Class R	
Net asset value, beginning of year	\$ 40.5500	\$ 40.4800	
Investment operations:			
Net investment income ⁽¹⁾	0.2726	0.2795	
Net realized and unrealized gain / loss ⁽¹⁾	0.3449	0.3270	
Total from investment operations	0.6175	0.6065	
Net asset value, end of year	\$ 41.1675	\$ 41.0865	
Total Return	1.52%	1.50%	
Supplemental Data			
Ratio to average net assets:			
Expenses	0.47%	0.47%	
Net investment income	0.65%	0.67%	
Unit Activity			
Units, beginning of year	81,334	2,824,083	
Issued	14,207	337,214	
Redeemed	(18,176)	(916,296)	
Units, end of year	77,365	2,245,001	

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

International Growth 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 International Growth 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 Fund seeks capital appreciation by investing primarily in the equity securities of mid and large capitalization companies outside of the U.S. with long-term capital growth potential. The Trustee has engaged Franklin Templeton Institutional, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 – Significant Accounting Policies

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

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

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

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 income accrued on foreign securities and the U.S. dollar amount actually received. Unrealized gain or loss on foreign currency transactions include gains and losses due to changes in the value of assets and liabilities, other than Fund securities, resulting from changes in exchange rates.

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

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 average cost 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.

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.

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.

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

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

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 amounts the Trustee charges directly against Fund assets for the provision of trustee and administrative services to the Fund. The Trustee will compensate the Sub-Advisor and other service providers from the Total Fee it receives from the Fund. Fees are accrued daily and paid quarterly in arrears and charged against the assets invested in the Fund.

Fee Class	Total Fee
Class 0	0
Class 0IM	3 ⁽¹⁾
Class 60	113
Class G1 ⁽²⁾	44.6
Class R	47.6

⁽¹⁾ For Fee Class 0IM, the Total Fee is limited to an annualized 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

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

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 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.

- (2) Effective November 1, 2024, the Trustee no longer pays FRS a Consulting Fee and the Total Fee for the G1 Fee Class will be 44.6 basis points. Prior to November 1, 2024, the Total Fee with respect to the G1 Fee Class was 47.6 basis points which included three basis points and represented the FRS Consulting Fee.

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.

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.

Note 6 – 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):

Currency, Emerging Markets, Equity Securities, Foreign Securities, Growth Investing, Industry and Sector Investing, Issuer, Management, Market/Market Volatility, Mid-Cap.