



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST II
FUNDS SUB-ADVISED BY GALLIARD CAPITAL MANAGEMENT, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust II
Funds Sub-Advised by Galliard Capital Management, Inc.

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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.

- Galliard Retirement Income Fund
- VOYA Stable Value Fund

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of



internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Great Gray Collective Investment Trust II
Funds Sub-Advised by Galliard Capital Management, Inc.

FUND INDEX

FUND NAME

FUND OBJECTIVE

Galliard Retirement Income Fund

The Fund seeks to provide safety of principal and consistency of returns while attempting to maintain minimal volatility.

VOYA Stable Value Fund

The Fund seeks to provide safety of principal, adequate liquidity and a competitive yield with low return volatility.

Great Gray Collective Investment Trust II

Funds Sub-Advised by Galliard Capital Management, Inc.

Galliard Retirement Income Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Gilliard Managed Income Fund Core	25,199,485	\$ 663,440,907	\$ 704,015,650
Total Collective Funds		663,440,907	704,015,650
Total Investments - 100.1%		\$ 663,440,907	704,015,650
Other Assets and Liabilities, Net - (0.1)%			(587,083)
Net Assets - 100.0%			\$ 703,428,567

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

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 704,015,650
Total	\$ -	\$ -	\$ -	\$ 704,015,650

*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 17.8% 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	\$ 73,516,451	\$ 231,090,335	\$ 17,054,427

Great Gray Collective Investment Trust II

Funds Sub-Advised by Galliard Capital Management, Inc.

Galliard Retirement Income Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$663,440,907)	\$ 704,015,650
Receivable for investment securities sold	1,284,008
Receivable for fund units sold	643,432
Total assets	<u>705,943,090</u>

Liabilities

Payable for fund units redeemed	1,922,297
Accrued trustee, sub-advisor and service provider fees	574,858
Accrued professional services and other operating expenses	12,225
Payable for investment securities purchased	5,143
Total liabilities	<u>2,514,523</u>

Net Assets	<u>\$ 703,428,567</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee, sub-advisor and service provider fees	\$ 2,413,683
Professional services and other operating expenses	37,225
Total expenses	<u>2,450,908</u>
Net investment loss	<u>(2,450,908)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	17,054,427
Net realized gain	<u>17,054,427</u>
Change in net unrealized gain / loss on:	
Investments	5,990,915
Change in net unrealized gain / loss	<u>5,990,915</u>
Net realized and unrealized gain / loss	<u>23,045,342</u>

Increase in net assets from operations	<u>\$ 20,594,434</u>
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Great Gray Collective Investment Trust II

Funds Sub-Advised by Galliard Capital Management, Inc.

Galliard Retirement Income Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (2,450,908)
Net realized gain	17,054,427
Change in net unrealized gain / loss	5,990,915
Increase in net assets from operations	<u>20,594,434</u>

Unit transactions

Proceeds from units issued	
Class 35	155,870,268
Class 45	324,650
Class 55	416,147
Class 60	9,485,323
Class 85	29,829
Class F35	26,532,093
Class F45	3,570,836
Class F60	3,322,760
Class F85	65,116
Total proceeds from units issued	<u>199,617,022</u>

Value of units redeemed

Class 35	(282,255,055)
Class 45	(319,350)
Class 55	(2,013,536)
Class 60	(15,750,113)
Class 85	(461,432)
Class F35	(42,481,080)
Class F45	(6,963,243)
Class F60	(4,174,703)
Class F85	(215,101)

Total value of units redeemed	<u>(354,633,613)</u>
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Decrease in net assets resulting from unit transactions	<u>(155,016,591)</u>
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Decrease in net assets	(134,422,157)
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Net assets, beginning of year	837,850,724
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Net assets, end of year	<u><u>\$ 703,428,567</u></u>
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Great Gray Collective Investment Trust II

Funds Sub-Advised by Galliard Capital Management, Inc.

Galliard Retirement Income Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

	Class 35	Class 45	Class 55	Class 60	Class 85
Net asset value, beginning of year	\$ 25.5400	\$ 25.1300	\$ 24.8900	\$ 24.5400	\$ 23.6600
Investment operations:					
Net investment loss ⁽¹⁾	(0.0790)	(0.1031)	(0.1273)	(0.1379)	(0.1925)
Net realized and unrealized gain / loss ⁽¹⁾	0.7879	0.7778	0.7668	0.7603	0.7262
Total from investment operations	0.7089	0.6747	0.6395	0.6224	0.5337
Net asset value, end of year	\$ 26.2489	\$ 25.8047	\$ 25.5295	\$ 25.1624	\$ 24.1937

Total Return	2.78%	2.68%	2.57%	2.54%	2.26%
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Supplemental Data

Ratio to average net assets:

Expenses	0.30%	0.40%	0.50%	0.55%	0.80%
Net investment loss	(0.30)%	(0.40)%	(0.50)%	(0.55)%	(0.80)%

Unit Activity

Units, beginning of year	25,152,576	78,280	277,382	1,508,741	37,420
Issued	6,020,107	12,757	16,539	381,303	1,249
Redeemed	(10,912,658)	(12,472)	(80,051)	(634,035)	(19,256)
Units, end of year	20,260,025	78,565	213,870	1,256,009	19,413

Per Unit Operating Performance

	Class F35	Class F45	Class F60	Class F85
Net asset value, beginning of year	\$ 25.4000	\$ 25.1800	\$ 24.8700	\$ 24.5000
Investment operations:				
Net investment loss ⁽¹⁾	(0.0785)	(0.1033)	(0.1397)	(0.1996)
Net realized and unrealized gain / loss ⁽¹⁾	0.7806	0.7791	0.7631	0.7579
Total from investment operations	0.7021	0.6758	0.6234	0.5583
Net asset value, end of year	\$ 26.1021	\$ 25.8558	\$ 25.4934	\$ 25.0583

Total Return	2.76%	2.68%	2.51%	2.28%
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Supplemental Data

Ratio to average net assets:

Expenses	0.30%	0.40%	0.55%	0.80%
Net investment loss	(0.30)%	(0.40)%	(0.55)%	(0.80)%

Unit Activity

Units, beginning of year	4,861,205	785,075	201,973	15,963
Issued	1,028,605	140,156	131,425	2,635
Redeemed	(1,649,646)	(273,648)	(165,025)	(8,707)
Units, end of year	4,240,164	651,583	168,373	9,891

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust II

Funds Sub-Advised by Galliard Capital Management, Inc.

VOYA Stable Value Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Pooled Funds - 100.1%			
Voya Stable Value Fund	7,572,809	\$ 108,790,295	\$ 115,290,710
Total Pooled Funds		108,790,295	115,290,710
Total Investments - 100.1%		\$ 108,790,295	115,290,710
Other Assets and Liabilities, Net - (0.1)%			(104,473)
Net Assets - 100.0%			\$ 115,186,237

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*
Pooled Funds	\$ -	\$ -	\$ -	\$ 115,290,710
Total	\$ -	\$ -	\$ -	\$ 115,290,710

*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 84.3% 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	\$ 28,196,532	\$ 72,088,157	\$ 6,340,411

Great Gray Collective Investment Trust II

Funds Sub-Advised by Galliard Capital Management, Inc.

VOYA Stable Value Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$108,790,295)	\$ 115,290,710
Receivable for investment securities sold	11,379
Receivable for fund units sold	7,420
Total assets	<u>115,309,509</u>

Liabilities

Accrued trustee, sub-advisor and service provider fees	103,068
Payable for fund units redeemed	18,800
Accrued professional services and other operating expenses	1,404
Total liabilities	<u>123,272</u>

Net Assets	<u>\$ 115,186,237</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee, sub-advisor and service provider fees	\$ 433,204
Professional services and other operating expenses	6,288
Total expenses	<u>439,492</u>
Net investment loss	<u>(439,492)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	6,340,411
Net realized gain	<u>6,340,411</u>
Change in net unrealized gain / loss on:	
Investments	(2,344,890)
Change in net unrealized gain / loss	<u>(2,344,890)</u>
Net realized and unrealized gain / loss	<u>3,995,521</u>

Increase in net assets from operations	<u>\$ 3,556,029</u>
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Great Gray Collective Investment Trust II

Funds Sub-Advised by Galliard Capital Management, Inc.

VOYA Stable Value Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (439,492)
Net realized gain	6,340,411
Change in net unrealized gain / loss	<u>(2,344,890)</u>
Increase in net assets from operations	<u>3,556,029</u>

Unit transactions

Proceeds from units issued	
Class 20	18,254,516
Class 35	2,641,069
Class 50	12,645,387
Class 75	146,909
Class 100	1,888,231
Class 130	<u>39,410</u>
Total proceeds from units issued	<u>35,615,522</u>

Value of units redeemed	
Class 20	(50,761,754)
Class 35	(9,478,186)
Class 50	(16,543,545)
Class 75	(312,812)
Class 100	(1,921,901)
Class 130	<u>(22,358)</u>
Total value of units redeemed	<u>(79,040,556)</u>
Decrease in net assets resulting from unit transactions	<u>(43,425,034)</u>
Decrease in net assets	(39,869,005)
Net assets, beginning of year	<u>155,055,242</u>
Net assets, end of year	<u><u>\$ 115,186,237</u></u>

Great Gray Collective Investment Trust II

Funds Sub-Advised by Galliard Capital Management, Inc.

VOYA Stable Value Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

	Class 20	Class 35	Class 50
Net asset value, beginning of year	\$ 11.5800	\$ 11.5200	\$ 13.5400
Investment operations:			
Net investment loss ⁽¹⁾	(0.0241)	(0.0415)	(0.0693)
Net realized and unrealized gain / loss ⁽¹⁾	0.3718	0.3695	0.4315
Total from investment operations	0.3477	0.3280	0.3622
Net asset value, end of year	\$ 11.9277	\$ 11.8480	\$ 13.9022

Total Return	3.00%	2.85%	2.68%
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Supplemental Data

Ratio to average net assets:			
Expenses	0.20%	0.35%	0.50%
Net investment loss	(0.20)%	(0.35)%	(0.50)%

Unit Activity

Units, beginning of year	6,513,154	3,813,301	2,449,027
Issued	1,555,008	226,595	920,754
Redeemed	(4,338,275)	(811,647)	(1,205,732)
Units, end of year	3,729,887	3,228,249	2,164,049

Per Unit Operating Performance

	Class 75	Class 100	Class 130
Net asset value, beginning of year	\$ 13.0300	\$ 12.6000	\$ 12.0600
Investment operations:			
Net investment loss ⁽¹⁾	(0.0993)	(0.1281)	(0.1588)
Net realized and unrealized gain / loss ⁽¹⁾	0.4086	0.4017	0.3843
Total from investment operations	0.3093	0.2736	0.2255
Net asset value, end of year	\$ 13.3393	\$ 12.8736	\$ 12.2855

Total Return	2.37%	2.17%	1.87%
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Supplemental Data

Ratio to average net assets:			
Expenses	0.75%	1.00%	1.30%
Net investment loss	(0.75)%	(1.00)%	(1.30)%

Unit Activity

Units, beginning of year	13,686	149,239	36,070
Issued	11,149	149,148	3,242
Redeemed	(23,707)	(151,708)	(1,833)
Units, end of year	1,128	146,679	37,479

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust II
Funds Sub-Advised by Galliard Capital Management, Inc.

Notes to the Financial Statements

December 31, 2024

Note 1 – Organization

Great Gray Collective Investment Trust II (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 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.

The Trustee has engaged Galliard Capital Management, Inc. (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each 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 Funds are investment companies and follow the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

Net Asset Value ("NAV") – Units of each fee class of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per

Great Gray Collective Investment Trust II
Funds Sub-Advised by Galliard Capital Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

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.

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

The Funds require a plan to provide advance written notice of five business days for withdrawals which will exceed \$1 million of the assets invested in each Fund. For the Galliard Retirement Income Fund, the Trustee, in its sole discretion, reserves the right to require up to twelve months advance notice for plan initiated withdrawals.

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

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

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

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

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

Investment Transactions and Investment Income – The Funds record security transactions on a trade date basis. Interest income on investments in stable value funds is accrued at the investment contracts' crediting rate. The crediting rate is generally based on the fair value, duration, and yield to maturity of the underlying portfolio. 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 Fund. The contract issuer guarantees that all qualified participant withdrawals will be at contract value.

Great Gray Collective Investment Trust II
Funds Sub-Advised by Galliard Capital Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

Fee Classes and Allocations – The Funds may offer multiple fee classes. Not all fee classes are available for investment by all plans. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each fee class based on the units outstanding for the fee class in proportion to the total outstanding units.

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

Guarantees and Indemnifications – Under the Funds' organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Funds.

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

Subsequent Events – The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2025, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.

Note 3 – Fair Value Measurements

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

Various inputs are used in determining the fair value of the Funds' 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 each Fund, by input level used as of December 31, 2024, is included following each Fund's Schedule of Investments.

Great Gray Collective Investment Trust II
Funds Sub-Advised by Galliard Capital Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

Note 4 – Fees and Expenses

Trustee, Sub-Advisor and Service Provider Fees

Annualized asset-based fees are based upon the net assets as determined at the end of each preceding business day as set forth in the table below (in basis points). Except as otherwise noted, all asset-based fees are paid from the assets of the Funds.

Fee Class	Trustee Fee	Sub-Advisor Fee	Service Provider Fee
Galliard Retirement Income Fund			
Class 35	10	20	0
Class 45	10	20	10
Class 55	10	20	20
Class 60	10	20	25
Class 85	10	20	50
Class F35	10	20	0
Class F45	10	20	10
Class F60	10	20	25
Class F85	10	20	50
VOYA Stable Value Fund			
Class 20	8 bps of Fund assets less than \$200M 6 bps of Fund assets in excess of \$200M	12 bps of Fund assets less than \$200M 14 bps of Fund assets in excess of \$200M	0
Class 35	8 bps of Fund assets less than \$200M 6 bps of Fund assets in excess of \$200M	12 bps of Fund assets less than \$200M 14 bps of Fund assets in excess of \$200M	15
Class 50	8 bps of Fund assets less than \$200M 6 bps of Fund assets in excess of \$200M	12 bps of Fund assets less than \$200M 14 bps of Fund assets in excess of \$200M	30
Class 75	8 bps of Fund assets less than \$200M 6 bps of Fund assets in excess of \$200M	12 bps of Fund assets less than \$200M 14 bps of Fund assets in excess of \$200M	55
Class 100	8 bps of Fund assets less than \$200M 6 bps of Fund assets in excess of \$200M	12 bps of Fund assets less than \$200M 14 bps of Fund assets in excess of \$200M	80
Class 130	8 bps of Fund assets less than \$200M 6 bps of Fund assets in excess of \$200M	12 bps of Fund assets less than \$200M 14 bps of Fund assets in excess of \$200M	110

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Trustee Fee – The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. 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. VOYA Stable Value Fund has a minimum annual trustee fee requirement of \$25,000. If the basis points applied to the Fund's net assets are less than the minimum fee, the Sub-Advisor may pay the deficiency.

Sub-Advisor Fee – The Sub-Advisor is compensated for its investment advisory services provided to each Fund. These annualized 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.

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

Operating Expenses – In addition to the fees described above, each Fund bears expenses related to its operations, including, but not limited to, audit, custody, tax and legal services. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against each Fund. The Sub-Advisor can elect to bear certain expenses of the Funds or to reduce the fee it receives for sub-advisory services to the Funds. The Sub-Advisor may discontinue this practice at any time.

When assets of each Fund are invested in other investment vehicles, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the performance results and value of each Fund's investment in such investment vehicle.

Note 5 – Related Party Transactions

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

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Notes to the Financial Statements (continued)

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Note 6 – Risks Associated with Investing in the Funds

The Funds invest in Underlying Funds. In the normal course of business, the Underlying Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments. The Funds' risks are closely associated with the risks of the securities and other investments held by the Underlying Funds, and the ability of the Funds to meet their investment objectives likewise depends on the ability of the Underlying Funds to meet their objectives. Investment in the Underlying Funds may subject the Funds to higher costs than owning the underlying securities directly because of their management fees and administrative costs.

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):

Guaranteed Investment Contract, Interest Rate, Investment Contract, Issuer, Management, Restricted/Illiquid Securities, Stable Value/Stability.