



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**  
**TRUSTEE FUNDS**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**  
**WITH**  
**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust

## Trustee 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.

- Trustee Diversified Equity Fund
- Trustee Lifestyle Aggressive Fund
- Trustee Lifestyle Conservative Fund
- Trustee Lifestyle Income Fund
- Trustee Lifestyle Moderate Fund
- Trustee Retirement Pension 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

## Trustee Funds

### FUND INDEX

FUND NAME	FUND OBJECTIVE
Trustee Diversified Equity Fund	The Fund seeks to achieve capital growth with minimal current income.
Trustee Lifestyle Aggressive Fund	The Fund seeks to achieve capital growth with modest current income.
Trustee Lifestyle Conservative Fund	The Fund seeks to achieve current income with modest capital growth.
Trustee Lifestyle Income Fund	The Fund seeks to achieve income with minimal capital growth.
Trustee Lifestyle Moderate Fund	The Fund seeks to achieve capital growth with modest current income.
Trustee Retirement Pension Fund	The Fund seeks to provide a moderate total return over a full market cycle with commensurate risk.

# Great Gray Collective Investment Trust

## Trustee Funds

### Trustee Diversified Equity Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Mutual Funds - 100.0%			
DFA Emerging Markets Portfolio Institutional Class	100,304	\$ 2,811,169	\$ 2,865,671
Vanguard Developed Markets Index Fund Institutional Plus Shares	435,312	10,641,076	10,469,258
Vanguard Dividend Appreciation Index Fund Admiral Shares	66,984	3,193,626	3,559,503
Vanguard Extended Market Index Fund Institutional Plus Shares	10,958	3,478,944	3,896,160
Vanguard Institutional Index Fund Institutional Plus Shares	24,372	9,985,586	11,671,320
Vanguard Real Estate Index Fund Institutional Shares	73,849	1,443,431	1,443,757
Vanguard Value Index Fund Institutional Shares	27,104	1,638,924	1,789,676
Total Mutual Funds		33,192,756	35,695,345
Total Investments - 100.0%		\$ 33,192,756	35,695,345
Other Assets and Liabilities, Net - (0.0)%			(6,933)
Net Assets - 100.0%			\$ 35,688,412

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	Total
Mutual Funds	\$ 35,695,345	\$ -	\$ -	\$ 35,695,345
Total	\$ 35,695,345	\$ -	\$ -	\$ 35,695,345

**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 100.0% 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	\$ 14,635,216	\$ 13,360,280	\$ 886,222

# Great Gray Collective Investment Trust

## Trustee Funds

### Trustee Diversified Equity Fund

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

##### Assets

Investments in securities, at fair value (cost \$33,192,756)	\$ 35,695,345
Receivable for fund units sold	100,376
Total assets	<u>35,795,721</u>

##### Liabilities

Payable for investment securities purchased	83,926
Payable for fund units redeemed	16,449
Accrued trustee and sub-advisor fees	6,336
Accrued professional services and other operating expenses	598
Total liabilities	<u>107,309</u>

<b>Net Assets</b>	<b><u>\$ 35,688,412</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 774,612
Total income	<u>774,612</u>

##### Expenses

Trustee and sub-advisor fees	30,412
Professional services and other operating expenses	1,667
Total expenses	<u>32,079</u>
Net investment income	<u>742,533</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	144,453
Investments	886,222
Net realized gain	<u>1,030,675</u>
Change in net unrealized gain / loss on:	
Investments	2,557,106
Change in net unrealized gain / loss	<u>2,557,106</u>
Net realized and unrealized gain / loss	<u>3,587,781</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 4,330,314</u></b>
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# Great Gray Collective Investment Trust

## Trustee Funds

### Trustee Diversified Equity Fund

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

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	742,533
Net realized gain		1,030,675
Change in net unrealized gain / loss		2,557,106
Increase in net assets from operations		<u>4,330,314</u>

##### Unit transactions

Proceeds from units issued		
Class 1		10,348,086
Value of units redeemed		
Class 1		<u>(10,125,808)</u>
Increase in net assets resulting from unit transactions		<u>222,278</u>
Increase in net assets		4,552,592
Net assets, beginning of year		<u>31,135,820</u>
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>35,688,412</u></b>



# Great Gray Collective Investment Trust

## Trustee Funds

### Trustee Diversified Equity Fund

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

Per Unit Operating Performance	Class 1
Net asset value, beginning of year	\$ 37.3900
Investment operations:	
Net investment income <sup>(1)</sup>	0.8909
Net realized and unrealized gain / loss <sup>(1)</sup>	4.3624
Total from investment operations	5.2533
<b>Net asset value, end of year</b>	<b>\$ 42.6433</b>
<b>Total Return</b>	<b>14.05%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.09%
Net investment income	2.18%
<b>Unit Activity</b>	
Units, beginning of year	832,634
Issued	254,826
Redeemed	(250,554)
Units, end of year	836,906

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

# Great Gray Collective Investment Trust

## Trustee Funds

### Trustee Lifestyle Aggressive Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Mutual Funds - 99.0%</b>			
DFA Emerging Markets Portfolio Institutional Class	566,882	\$ 15,741,221	\$ 16,195,810
Vanguard Developed Markets Index Fund Institutional Plus Shares	2,488,582	60,487,602	59,850,396
Vanguard Dividend Appreciation Index Fund Admiral Shares	403,797	18,975,056	21,457,799
Vanguard Extended Market Index Fund Institutional Plus Shares	67,559	21,305,227	24,020,631
Vanguard Inflation-Protected Securities Fund Institutional Shares	894,820	8,422,921	8,205,503
Vanguard Institutional Index Fund Institutional Plus Shares	155,825	62,768,126	74,621,323
Vanguard Real Estate Index Fund Institutional Shares	417,375	8,139,985	8,159,677
Vanguard Total Bond Market Index Fund Institutional Plus Shares	4,631,323	44,912,702	43,904,940
Vanguard Value Index Fund Institutional Shares	163,393	9,744,356	10,788,881
<b>Total Mutual Funds</b>		<u>250,497,196</u>	<u>267,204,960</u>
<b>Money Market Funds - 1.0%</b>			
Federated Hermes Government Obligations Fund Premier Shares	2,745,633	2,745,633	2,745,633
<b>Total Money Market Funds</b>		<u>2,745,633</u>	<u>2,745,633</u>
<b>Total Investments - 100.0%</b>		<u>\$ 253,242,829</u>	269,950,593
<b>Other Assets and Liabilities, Net - (0.0)%</b>			(49,002)
<b>Net Assets - 100.0%</b>			<u>\$ 269,901,591</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 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 267,204,960	\$ -	\$ -	\$ 267,204,960
Money Market Funds	2,745,633	-	-	2,745,633
<b>Total</b>	<u>\$ 269,950,593</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 269,950,593</u>

**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 100.0% 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	\$ 74,308,387	\$ 82,737,935	\$ 4,911,582
Money Market	3,778,978	3,694,220	137
<b>Total</b>	<u>\$ 78,087,365</u>	<u>\$ 86,432,155</u>	<u>\$ 4,911,719</u>

# Great Gray Collective Investment Trust

## Trustee Funds

### Trustee Lifestyle Aggressive Fund

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

##### Assets

Investments in securities, at fair value (cost \$253,242,829)	\$ 269,950,593
Receivable for fund units sold	628,924
Dividends receivable	152,755
Total assets	<u>270,732,272</u>

##### Liabilities

Payable for fund units redeemed	441,039
Payable for investment securities purchased	340,620
Accrued trustee and sub-advisor fees	42,434
Accrued professional services and other operating expenses	6,588
Total liabilities	<u>830,681</u>

<b>Net Assets</b>	<b><u>\$ 269,901,591</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 6,714,735
Total income	<u>6,714,735</u>

##### Expenses

Trustee and sub-advisor fees	170,052
Professional services and other operating expenses	13,071
Total expenses	<u>183,123</u>
Net investment income	<u>6,531,612</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	936,936
Investments	4,911,719
Net realized gain	<u>5,848,655</u>
Change in net unrealized gain / loss on:	
Investments	17,249,841
Change in net unrealized gain / loss	<u>17,249,841</u>
Net realized and unrealized gain / loss	<u>23,098,496</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 29,630,108</u></b>
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# Great Gray Collective Investment Trust

## Trustee Funds

### Trustee Lifestyle Aggressive Fund

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

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	6,531,612
Net realized gain		5,848,655
Change in net unrealized gain / loss		17,249,841
Increase in net assets from operations		<u>29,630,108</u>

##### Unit transactions

Proceeds from units issued		
Class 1		29,753,418
Value of units redeemed		
Class 1		<u>(46,861,388)</u>
Decrease in net assets resulting from unit transactions		<u>(17,107,970)</u>
Increase in net assets		12,522,138
Net assets, beginning of year		<u>257,379,453</u>
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>269,901,591</u></b>

# Great Gray Collective Investment Trust

## Trustee Funds

### Trustee Lifestyle Aggressive Fund

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

<b>Per Unit Operating Performance</b>	<b>Class 1</b>
Net asset value, beginning of year	\$ 65.8700
Investment operations:	
Net investment income <sup>(1)</sup>	1.7347
Net realized and unrealized gain / loss <sup>(1)</sup>	6.1134
Total from investment operations	7.8481
<b>Net asset value, end of year</b>	<b>\$ 73.7181</b>
<b>Total Return</b>	<b>11.91%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.07%
Net investment income	2.45%
<b>Unit Activity</b>	
Units, beginning of year	3,907,154
Issued	420,008
Redeemed	(665,895)
Units, end of year	<b>3,661,267</b>

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

# Great Gray Collective Investment Trust

## Trustee Funds

### Trustee Lifestyle Conservative Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Mutual Funds - 97.0%</b>			
DFA Emerging Markets Portfolio Institutional Class	100,163	\$ 2,788,367	\$ 2,861,644
Vanguard Developed Markets Index Fund Institutional Plus Shares	479,688	11,680,403	11,536,489
Vanguard Dividend Appreciation Index Fund Admiral Shares	71,346	3,373,434	3,791,350
Vanguard Extended Market Index Fund Institutional Plus Shares	10,610	3,359,767	3,772,574
Vanguard Inflation-Protected Securities Fund Institutional Shares	948,656	8,933,997	8,699,173
Vanguard Institutional Index Fund Institutional Plus Shares	27,532	11,221,266	13,184,615
Vanguard Real Estate Index Fund Institutional Shares	49,165	957,614	961,169
Vanguard Total Bond Market Index Fund Institutional Plus Shares	4,909,943	47,675,357	46,546,258
Vanguard Value Index Fund Institutional Shares	28,870	1,733,157	1,906,289
<b>Total Mutual Funds</b>		<b>91,723,362</b>	<b>93,259,561</b>
<b>Money Market Funds - 3.0%</b>			
Federated Hermes Government Obligations Fund Premier Shares	2,910,828	2,910,828	2,910,828
<b>Total Money Market Funds</b>		<b>2,910,828</b>	<b>2,910,828</b>
<b>Total Investments - 100.0%</b>		<b>\$ 94,634,190</b>	<b>96,170,389</b>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<b>(19,202)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 96,151,187</b>

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	Total
Mutual Funds	\$ 93,259,561	\$ -	\$ -	\$ 93,259,561
Money Market Funds	2,910,828	-	-	2,910,828
<b>Total</b>	<b>\$ 96,170,389</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 96,170,389</b>

**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 100.0% 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	\$ 28,761,946	\$ 32,311,389	\$ 1,195,524
Money Market	4,064,686	3,866,695	151
<b>Total</b>	<b>\$ 32,826,632</b>	<b>\$ 36,178,084</b>	<b>\$ 1,195,675</b>

# Great Gray Collective Investment Trust

## Trustee Funds

### Trustee Lifestyle Conservative Fund

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

##### Assets

Investments in securities, at fair value (cost \$94,634,190)	\$ 96,170,389
Dividends receivable	161,786
Receivable for investment securities sold	76,032
Receivable for fund units sold	66,278
Total assets	<u>96,474,485</u>

##### Liabilities

Payable for investment securities purchased	161,786
Payable for fund units redeemed	142,310
Accrued trustee and sub-advisor fees	15,563
Accrued professional services and other operating expenses	3,639
Total liabilities	<u>323,298</u>

<b>Net Assets</b>	<b><u>\$ 96,151,187</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 3,025,894
Total income	<u>3,025,894</u>

##### Expenses

Trustee and sub-advisor fees	67,660
Professional services and other operating expenses	4,709
Total expenses	<u>72,369</u>
Net investment income	<u>2,953,525</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	166,221
Investments	1,195,675
Net realized gain	<u>1,361,896</u>

Change in net unrealized gain / loss on:

Investments	1,780,837
Change in net unrealized gain / loss	1,780,837
Net realized and unrealized gain / loss	<u>3,142,733</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 6,096,258</u></b>
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# Great Gray Collective Investment Trust

## Trustee Funds

### Trustee Lifestyle Conservative Fund

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

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	2,953,525
Net realized gain		1,361,896
Change in net unrealized gain / loss		1,780,837
Increase in net assets from operations		<u>6,096,258</u>

##### Unit transactions

Proceeds from units issued		
Class 1		14,911,716
Value of units redeemed		
Class 1		<u>(21,757,863)</u>
Decrease in net assets resulting from unit transactions		<u>(6,846,147)</u>
Decrease in net assets		(749,889)
Net assets, beginning of year		<u>96,901,076</u>
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>96,151,187</u></b>



# Great Gray Collective Investment Trust

## Trustee Funds

### Trustee Lifestyle Conservative Fund

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

Per Unit Operating Performance	Class 1
Net asset value, beginning of year	\$ 45.0300
Investment operations:	
Net investment income <sup>(1)</sup>	1.4412
Net realized and unrealized gain / loss <sup>(1)</sup>	1.5311
Total from investment operations	2.9723
<b>Net asset value, end of year</b>	<b>\$ 48.0023</b>
 <b>Total Return</b>	 6.60%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.08%
Net investment income	3.07%
 <b>Unit Activity</b>	
Units, beginning of year	2,151,829
Issued	316,355
Redeemed	(465,132)
Units, end of year	2,003,052

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

# Great Gray Collective Investment Trust

## Trustee Funds

### Trustee Lifestyle Income Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Mutual Funds - 96.0%</b>			
DFA Emerging Markets Portfolio Institutional Class	10,954	\$ 305,571	\$ 312,959
Vanguard Developed Markets Index Fund Institutional Plus Shares	78,690	1,918,234	1,892,480
Vanguard Dividend Appreciation Index Fund Admiral Shares	11,704	556,285	621,960
Vanguard Extended Market Index Fund Institutional Plus Shares	1,741	552,263	618,892
Vanguard Inflation-Protected Securities Fund Institutional Shares	414,984	3,910,348	3,805,405
Vanguard Institutional Index Fund Institutional Plus Shares	4,517	1,854,181	2,162,913
Vanguard Real Estate Index Fund Institutional Shares	16,130	314,150	315,347
Vanguard Total Bond Market Index Fund Institutional Plus Shares	2,147,818	20,872,414	20,361,315
Vanguard Value Index Fund Institutional Shares	4,736	285,650	312,718
<b>Total Mutual Funds</b>		<b>30,569,096</b>	<b>30,403,989</b>
<b>Money Market Funds - 4.0%</b>			
Federated Hermes Government Obligations Fund Premier Shares	1,273,318	1,273,318	1,273,318
<b>Total Money Market Funds</b>		<b>1,273,318</b>	<b>1,273,318</b>
<b>Total Investments - 100.0%</b>		<b>\$ 31,842,414</b>	<b>31,677,307</b>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<b>(6,105)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 31,671,202</b>

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	Total
Mutual Funds	\$ 30,403,989	\$ -	\$ -	\$ 30,403,989
Money Market Funds	1,273,318	-	-	1,273,318
<b>Total</b>	<b>\$ 31,677,307</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,677,307</b>

**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 100.0% 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	\$ 8,393,171	\$ 8,614,017	\$ 174,045
Money Market	1,870,325	1,650,323	65
<b>Total</b>	<b>\$ 10,263,496</b>	<b>\$ 10,264,340</b>	<b>\$ 174,110</b>

# Great Gray Collective Investment Trust

## Trustee Funds

### Trustee Lifestyle Income Fund

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

##### Assets

Investments in securities, at fair value (cost \$31,842,414)	\$ 31,677,307
Dividends receivable	70,680
Receivable for fund units sold	42,968
Total assets	<u>31,790,955</u>

##### Liabilities

Payable for investment securities purchased	89,513
Payable for fund units redeemed	24,134
Accrued trustee and sub-advisor fees	5,643
Accrued professional services and other operating expenses	463
Total liabilities	<u>119,753</u>

<b>Net Assets</b>	<b><u>\$ 31,671,202</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 1,087,182
Total income	<u>1,087,182</u>

##### Expenses

Trustee and sub-advisor fees	28,759
Professional services and other operating expenses	1,532
Total expenses	<u>30,291</u>
Net investment income	<u>1,056,891</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	27,172
Investments	174,110
Net realized gain	<u>201,282</u>

Change in net unrealized gain / loss on:

Investments	(72,815)
Change in net unrealized gain / loss	(72,815)
Net realized and unrealized gain / loss	<u>128,467</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 1,185,358</u></b>
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# Great Gray Collective Investment Trust

## Trustee Funds

### Trustee Lifestyle Income Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 1,056,891
Net realized gain	201,282
Change in net unrealized gain / loss	<u>(72,815)</u>
Increase in net assets from operations	<u>1,185,358</u>

##### **Unit transactions**

Proceeds from units issued	
Class 1	5,354,342
Value of units redeemed	
Class 1	<u>(6,543,163)</u>
Decrease in net assets resulting from unit transactions	<u>(1,188,821)</u>
Decrease in net assets	(3,463)
Net assets, beginning of year	<u>31,674,665</u>
<b>Net assets, end of year</b>	<u><u>\$ 31,671,202</u></u>

# Great Gray Collective Investment Trust

## Trustee Funds

### Trustee Lifestyle Income Fund

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

Per Unit Operating Performance	Class 1
Net asset value, beginning of year	\$ 35.7900
Investment operations:	
Net investment income <sup>(1)</sup>	1.2389
Net realized and unrealized gain / loss <sup>(1)</sup>	0.1909
Total from investment operations	1.4298
<b>Net asset value, end of year</b>	<b>\$ 37.2198</b>
<b>Total Return</b>	<b>3.99%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.10%
Net investment income	3.38%
<b>Unit Activity</b>	
Units, beginning of year	885,033
Issued	145,127
Redeemed	(179,236)
Units, end of year	850,924

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

# Great Gray Collective Investment Trust

## Trustee Funds

### Trustee Lifestyle Moderate Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Mutual Funds - 98.0%</b>			
DFA Emerging Markets Portfolio Institutional Class	435,498	\$ 12,086,873	\$ 12,442,185
Vanguard Developed Markets Index Fund Institutional Plus Shares	1,564,214	38,023,047	37,619,350
Vanguard Dividend Appreciation Index Fund Admiral Shares	279,190	13,122,957	14,836,143
Vanguard Extended Market Index Fund Institutional Plus Shares	48,441	15,278,143	17,223,223
Vanguard Inflation-Protected Securities Fund Institutional Shares	1,649,843	15,530,244	15,129,062
Vanguard Institutional Index Fund Institutional Plus Shares	112,869	45,578,120	54,050,716
Vanguard Real Estate Index Fund Institutional Shares	256,515	4,994,285	5,014,859
Vanguard Total Bond Market Index Fund Institutional Plus Shares	8,539,044	82,859,898	80,950,444
Vanguard Value Index Fund Institutional Shares	112,972	6,740,593	7,459,555
<b>Total Mutual Funds</b>		<u>234,214,160</u>	<u>244,725,537</u>
<b>Money Market Funds - 2.0%</b>			
Federated Hermes Government Obligations Fund Premier Shares	5,062,339	5,062,339	5,062,339
<b>Total Money Market Funds</b>		<u>5,062,339</u>	<u>5,062,339</u>
<b>Total Investments - 100.0%</b>		<u>\$ 239,276,499</u>	249,787,876
<b>Other Assets and Liabilities, Net - (0.0)%</b>			(45,346)
<b>Net Assets - 100.0%</b>			<u><u>\$ 249,742,530</u></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 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 244,725,537	\$ -	\$ -	\$ 244,725,537
Money Market Funds	5,062,339	-	-	5,062,339
<b>Total</b>	<u>\$ 249,787,876</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 249,787,876</u>

**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 100.0% 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	\$ 71,812,202	\$ 79,736,523	\$ 3,836,721
Money Market	6,817,268	6,463,576	257
<b>Total</b>	<u>\$ 78,629,470</u>	<u>\$ 86,200,099</u>	<u>\$ 3,836,978</u>

# Great Gray Collective Investment Trust

## Trustee Funds

### Trustee Lifestyle Moderate Fund

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

##### Assets

Investments in securities, at fair value (cost \$239,276,499)	\$ 249,787,876
Dividends receivable	281,501
Receivable for fund units sold	179,100
Total assets	<u>250,248,477</u>

##### Liabilities

Payable for investment securities purchased	362,186
Payable for fund units redeemed	98,378
Accrued trustee and sub-advisor fees	39,090
Accrued professional services and other operating expenses	6,293
Total liabilities	<u>505,947</u>

<b>Net Assets</b>	<b><u>\$ 249,742,530</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 6,921,567
Total income	<u>6,921,567</u>

##### Expenses

Trustee and sub-advisor fees	158,257
Professional services and other operating expenses	12,108
Total expenses	<u>170,365</u>
Net investment income	<u>6,751,202</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	678,584
Investments	3,836,978
Net realized gain	<u>4,515,562</u>
Change in net unrealized gain / loss on:	
Investments	11,078,457
Change in net unrealized gain / loss	<u>11,078,457</u>
Net realized and unrealized gain / loss	<u>15,594,019</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 22,345,221</u></b>
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# Great Gray Collective Investment Trust

## Trustee Funds

### Trustee Lifestyle Moderate Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 6,751,202
Net realized gain	4,515,562
Change in net unrealized gain / loss	11,078,457
Increase in net assets from operations	<u>22,345,221</u>

##### **Unit transactions**

Proceeds from units issued	
Class 1	28,093,160
Value of units redeemed	
Class 1	<u>(44,212,218)</u>
Decrease in net assets resulting from unit transactions	<u>(16,119,058)</u>
Increase in net assets	6,226,163
Net assets, beginning of year	<u>243,516,367</u>
<b>Net assets, end of year</b>	<u><u>\$ 249,742,530</u></u>



# Great Gray Collective Investment Trust

## Trustee Funds

### Trustee Lifestyle Moderate Fund

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

Per Unit Operating Performance	Class 1
Net asset value, beginning of year	\$ 55.3800
Investment operations:	
Net investment income <sup>(1)</sup>	1.6030
Net realized and unrealized gain / loss <sup>(1)</sup>	3.6880
Total from investment operations	5.2910
<b>Net asset value, end of year</b>	<b>\$ 60.6710</b>
<b>Total Return</b>	<b>9.55%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.07%
Net investment income	2.73%
<b>Unit Activity</b>	
Units, beginning of year	4,397,413
Issued	479,814
Redeemed	(760,883)
Units, end of year	4,116,344

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

# Great Gray Collective Investment Trust

## Trustee Funds

### Trustee Retirement Pension Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Mutual Funds - 100.0%			
DFA Emerging Markets Portfolio Institutional Class	1,920,092	\$ 53,189,858	\$ 54,857,019
Pioneer Multi-Sector Fixed Income Institutional Class	5,316,571	56,515,189	55,930,329
Vanguard Developed Markets Index Fund Institutional Plus Shares	7,816,135	189,760,197	187,978,035
Vanguard Dividend Appreciation Index Fund Admiral Shares	1,230,929	57,642,997	65,411,565
Vanguard Extended Market Index Fund Institutional Plus Shares	244,083	76,810,967	86,783,682
Vanguard Institutional Index Fund Institutional Plus Shares	520,250	208,975,702	249,137,205
Vanguard Real Estate Index Fund Institutional Shares	1,696,442	33,031,590	33,165,441
Vanguard Total Bond Market Index Fund Institutional Plus Shares	35,295,821	342,582,619	334,604,385
Vanguard Value Index Fund Institutional Shares	498,088	29,600,266	32,888,778
Total Mutual Funds		1,048,109,385	1,100,756,439
Total Investments - 100.0%		\$ 1,048,109,385	1,100,756,439
Other Assets and Liabilities, Net - (0.0)%			(188,961)
Net Assets - 100.0%			\$ 1,100,567,478

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	Total
Mutual Funds	\$ 1,100,756,439	\$ -	\$ -	\$ 1,100,756,439
Total	\$ 1,100,756,439	\$ -	\$ -	\$ 1,100,756,439

**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 100.0% 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	\$ 275,577,357	\$ 260,258,537	\$ 14,594,292

# Great Gray Collective Investment Trust

## Trustee Funds

### Trustee Retirement Pension Fund

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

##### Assets

Investments in securities, at fair value (cost \$1,048,109,385)	\$ 1,100,756,439
Dividends receivable	1,375,328
Total assets	<u>1,102,131,767</u>

##### Liabilities

Payable for investment securities purchased	1,375,841
Accrued trustee and sub-advisor fees	170,658
Accrued professional services and other operating expenses	17,790
Total liabilities	<u>1,564,289</u>

<b>Net Assets</b>	<b><u>\$ 1,100,567,478</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 30,389,712
Total income	<u>30,389,712</u>

##### Expenses

Trustee and sub-advisor fees	663,531
Professional services and other operating expenses	52,555
Total expenses	<u>716,086</u>
Net investment income	<u>29,673,626</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	3,110,953
Investments	14,594,292
Net realized gain	<u>17,705,245</u>

Change in net unrealized gain / loss on:

Investments	55,025,610
Change in net unrealized gain / loss	55,025,610
Net realized and unrealized gain / loss	<u>72,730,855</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 102,404,481</u></b>
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# Great Gray Collective Investment Trust

## Trustee Funds

### Trustee Retirement Pension Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 29,673,626
Net realized gain	17,705,245
Change in net unrealized gain / loss	55,025,610
Increase in net assets from operations	<u>102,404,481</u>

##### **Unit transactions**

Proceeds from units issued	
Class 1	8,108,868
Value of units redeemed	
Class 1	<u>(30,516,386)</u>
Decrease in net assets resulting from unit transactions	<u>(22,407,518)</u>
Increase in net assets	79,996,963
Net assets, beginning of year	<u>1,020,570,515</u>
<b>Net assets, end of year</b>	<u><u>\$ 1,100,567,478</u></u>

# Great Gray Collective Investment Trust

## Trustee Funds

### Trustee Retirement Pension Fund

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

Per Unit Operating Performance	Class 1
Net asset value, beginning of year	\$ 22.3300
Investment operations:	
Net investment income <sup>(1)</sup>	0.6570
Net realized and unrealized gain / loss <sup>(1)</sup>	1.6058
Total from investment operations	2.2628
<b>Net asset value, end of year</b>	<b>\$ 24.5928</b>
 <b>Total Return</b>	 10.13%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.07%
Net investment income	2.77%
 <b>Unit Activity</b>	
Units, beginning of year	45,703,686
Issued	337,619
Redeemed	(1,289,742)
Units, end of year	44,751,563

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

# Great Gray Collective Investment Trust

## Trustee 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 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 Mercer Investments LLC (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 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

# Great Gray Collective Investment Trust

## Trustee Funds

### Notes to the Financial Statements (continued)

December 31, 2024

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 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:

**Money Market Funds** – Investments in money market funds are valued at the daily closing net asset value of the respective fund.

**Mutual Funds** – Investments in open-end mutual funds are valued at the daily closing net asset value of the respective fund.

When the valuation method described above is 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. Dividend income and realized capital gains distributions from Underlying Funds are 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.

**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

## Trustee 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 – 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

## Trustee Funds

### Notes to the Financial Statements (continued)

December 31, 2024

#### Note 4 – Fees and Expenses

##### Trustee and Sub-Advisor 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. Except as otherwise noted, all asset-based fees are paid from the assets of the Funds.

Fund	Trustee Fee	Sub-Advisor Fee
Trustee Diversified Equity Fund	6 basis points	\$10,000
Trustee Lifestyle Aggressive Fund	6 basis points	\$10,000
Trustee Lifestyle Conservative Fund	6 basis points	\$10,000
Trustee Lifestyle Income Fund	6 basis points	\$10,000
Trustee Lifestyle Moderate Fund	6 basis points	\$10,000
Trustee Retirement Pension Fund	6 basis points	\$20,000

**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.

**Sub-Advisor Fee** – The Sub-Advisor is compensated for its investment advisory services provided to each Fund. These annualized fees are accrued daily, paid monthly in arrears and charged against the assets 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.

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.

# Great Gray Collective Investment Trust

## Trustee Funds

### Notes to the Financial Statements (continued)

December 31, 2024

#### 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](http://www.greatgray.com/principalriskdefinitions)):

Active Management, Bank Loans, Capitalization, Cash Drag, China Region, Commodity, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Currency, Cybersecurity and Technology, Depositary Receipts, Derivatives, Distressed Investments, Emerging Markets, Equity Securities, ETF, Event Driven Investment/Arbitrage Securities, Fixed Income Securities, Foreign Securities, Futures, Growth Investing, High-Yield Securities, Income, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, Issuer, Large Cap, Lending, Leverage, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Money Market Fund, Mortgage-Backed and Asset-Backed Securities, New Fund, Non-diversification, Not FDIC Insured, Passive Management, Portfolio Diversification, Prepayment (Call), Quantitative Investing, Real Estate/REIT Sector, Reinvestment, Restricted/Illiquid Securities, Sampling, Small Cap, Sovereign Debt, U.S. Government Obligations, Underlying Fund/Fund of Funds, Unrated Securities, Value Investing, Variable-Rate Securities, Zero-Coupon Bond.