



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
SUPERIOR OFFICER COUNCIL FUNDS
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Superior Officer Council 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.

- Superior Officer Council Balanced Fund
- Superior Officer Council Senior Balanced 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

Superior Officer Council Funds

FUND INDEX

FUND NAME

FUND OBJECTIVE

Superior Officer Council Balanced Fund

The Fund seeks long-term growth of invested capital, consistent with a moderate level of risk by investing approximately 60% in equities and 40% in bonds.

Superior Officer Council Senior Balanced Fund

The Fund seeks current income with a secondary goal of capital growth consistent with a lower level of risk by investing approximately 30% in equities and 70% in bonds.

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Balanced Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 44.7%</u>			
ClearBridge Large Cap Growth Fund Class R-INT	1,921,238	\$ 33,274,933	\$ 49,671,294
Franklin U.S. Aggregate Bond GG Trust CIT Class 0	6,191,809	65,163,440	65,206,562
Martin Currie Emerging Markets Index Fund F	1,218,348	16,612,629	16,012,265
PGIM Core Bond Fund Class 11	673,091	77,149,677	77,127,197
Total Collective Funds		192,200,679	208,017,318
<u>Exchange-Traded Funds - 23.1%</u>			
Franklin U.S. Equity Index ETF	503,620	23,376,695	25,858,117
iShares Core MSCI EAFE ETF	181,017	12,537,365	12,721,875
iShares Core U.S. Aggregate Bond ETF	145,288	14,254,357	14,078,407
SPDR Portfolio S&P 500 Value ETF	749,516	31,159,239	38,330,248
Vanguard Short-Term Inflation-Protected Securities ETF	342,337	17,226,788	16,575,958
Total Exchange-Traded Funds		98,554,444	107,564,605
<u>Mutual Funds - 31.8%</u>			
Franklin Emerging Market Core Equity IU Fund	1,019,342	9,881,790	10,325,930
Franklin International Core Equity IU Fund	4,734,079	53,052,333	55,388,724
Franklin U.S. Core Equity IU Fund	4,766,329	60,971,658	82,266,838
Total Mutual Funds		123,905,781	147,981,492
<u>Money Market Trusts - 0.5%</u>			
NT Collective Government Short Term Investment Fund	2,167,906	2,167,906	2,167,906
Total Money Market Trusts		2,167,906	2,167,906
Total Investments - 100.1%		\$ 416,828,810	465,731,321
Other Assets and Liabilities, Net - (0.1)%			(561,275)
Net Assets - 100.0%			\$ 465,170,046

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Balanced 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
Collective Funds	\$ -	\$ -	\$ -	\$ 208,017,318	\$ 208,017,318
Exchange-Traded Funds	107,564,605	-	-	-	107,564,605
Mutual Funds	147,981,492	-	-	-	147,981,492
Money Market Trusts	-	-	-	2,167,906	2,167,906
Total	\$ 255,546,097	\$ -	\$ -	\$ 210,185,224	\$ 465,731,321

*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 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	\$ 178,542,806	\$ 191,426,577	\$ 11,446,641
Money Market	62,579,260	62,791,641	-
Total	\$ 241,122,066	\$ 254,218,218	\$ 11,446,641

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Balanced Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$416,828,810)	\$ 465,731,321
Dividends receivable	5,494
Total assets	<u>465,736,815</u>

Liabilities

Accrued trustee and sub-advisor fees	376,808
Payable for fund units redeemed	147,915
Payable to custodian	34,093
Accrued professional services and other operating expenses	7,953
Total liabilities	<u>566,769</u>

Net Assets	\$ <u>465,170,046</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 6,589,716
Total income	<u>6,589,716</u>

Expenses

Trustee and sub-advisor fees	1,469,263
Professional services and other operating expenses	113,435
Total expenses	<u>1,582,698</u>
Net investment income	<u>5,007,018</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	5,629,552
Investments	11,446,641
Net realized gain	<u>17,076,193</u>
Change in net unrealized gain / loss on:	
Investments	27,157,480
Change in net unrealized gain / loss	<u>27,157,480</u>
Net realized and unrealized gain / loss	<u>44,233,673</u>

Increase in net assets from operations	\$ <u>49,240,691</u>
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Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Balanced Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	5,007,018
Net realized gain		17,076,193
Change in net unrealized gain / loss		27,157,480
Increase in net assets from operations		<u>49,240,691</u>

Unit transactions

Proceeds from units issued		
Class R		20,196,889
Value of units redeemed		
Class R		<u>(45,578,115)</u>
Decrease in net assets resulting from unit transactions		<u>(25,381,226)</u>
Increase in net assets		23,859,465
Net assets, beginning of year		<u>441,310,581</u>
Net assets, end of year	\$	<u>465,170,046</u>

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Balanced Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 12.6800
Investment operations:	
Net investment income ⁽¹⁾	0.1481
Net realized and unrealized gain / loss ⁽¹⁾	1.2922
Total from investment operations	1.4403
Net asset value, end of year	\$ 14.1203
 Total Return	 11.36%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.34%
Net investment income	1.09%
 Unit Activity	
Units, beginning of year	34,813,646
Issued	1,497,020
Redeemed	(3,367,297)
Units, end of year	32,943,369

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Senior Balanced Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 62.2%</u>			
ClearBridge Large Cap Growth Fund Class R-INT	31,070	\$ 547,873	\$ 803,286
Franklin U.S. Aggregate Bond GG Trust CIT Class 0	427,963	4,699,576	4,506,924
PGIM Core Bond Fund Class 11	43,301	4,963,127	4,961,681
Total Collective Funds		10,210,576	10,271,891
<u>Exchange-Traded Funds - 20.8%</u>			
Franklin U.S. Equity Index ETF	11,625	558,951	596,880
iShares Core U.S. Aggregate Bond ETF	5,568	559,851	539,539
LibertyQ Global Dividend ETF	13,646	483,396	619,590
SPDR Portfolio S&P 500 Value ETF	11,808	495,892	603,861
Vanguard Short-Term Inflation-Protected Securities ETF	22,089	1,053,454	1,069,549
Total Exchange-Traded Funds		3,151,544	3,429,419
<u>Mutual Funds - 16.6%</u>			
Franklin International Core Equity IU Fund	115,665	1,281,507	1,353,277
Franklin U.S. Core Equity IU Fund	80,368	1,136,557	1,387,157
Total Mutual Funds		2,418,064	2,740,434
<u>Money Market Trusts - 0.5%</u>			
NT Collective Government Short Term Investment Fund	77,017	77,017	77,017
Total Money Market Trusts		77,017	77,017
Total Investments - 100.1%		\$ 15,857,201	16,518,761
Other Assets and Liabilities, Net - (0.1)%			(15,929)
Net Assets - 100.0%			\$ 16,502,832

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
Collective Funds	\$ -	\$ -	\$ -	\$ 10,271,891	\$ 10,271,891
Exchange-Traded Funds	3,429,419	-	-	-	3,429,419
Mutual Funds	2,740,434	-	-	-	2,740,434
Money Market Trusts	-	-	-	77,017	77,017
Total	\$ 6,169,853	\$ -	\$ -	\$ 10,348,908	\$ 16,518,761

*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.

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Senior Balanced Fund

Schedule of Investments (continued) December 31, 2024

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	\$ 11,657,645	\$ 16,649,946	\$ 259,495
Money Market	5,242,373	5,278,441	-
Total	<u>\$ 16,900,018</u>	<u>\$ 21,928,387</u>	<u>\$ 259,495</u>

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Senior Balanced Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$15,857,201)	\$ 16,518,761
Receivable for expense reimbursement	677
Dividends receivable	207
Total assets	<u>16,519,645</u>

Liabilities

Accrued trustee and sub-advisor fees	16,768
Accrued professional services and other operating expenses	45
Total liabilities	<u>16,813</u>

Net Assets

\$ 16,502,832

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 165,484
Total income	<u>165,484</u>

Expenses

Trustee and sub-advisor fees	71,536
Professional services and other operating expenses	877
Expense reimbursement from sub-advisor	(2,906)
Total expenses	<u>69,507</u>
Net investment income	<u>95,977</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	99,074
Investments	259,495
Net realized gain	<u>358,569</u>

Change in net unrealized gain / loss on:

Investments	749,431
Change in net unrealized gain / loss	749,431
Net realized and unrealized gain / loss	<u>1,108,000</u>

Increase in net assets from operations

\$ 1,203,977

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

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Senior Balanced Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 95,977
Net realized gain	358,569
Change in net unrealized gain / loss	749,431
Increase in net assets from operations	<u>1,203,977</u>

Unit transactions

Proceeds from units issued	
Class R	749,711
Value of units redeemed	
Class R	<u>(5,004,626)</u>
Decrease in net assets resulting from unit transactions	<u>(4,254,915)</u>
Decrease in net assets	(3,050,938)
Net assets, beginning of year	<u>19,553,770</u>
Net assets, end of year	<u><u>\$ 16,502,832</u></u>

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Senior Balanced Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 11.4600
Investment operations:	
Net investment income ⁽¹⁾	0.0641
Net realized and unrealized gain / loss ⁽¹⁾	0.7219
Total from investment operations	0.7860
Net asset value, end of year	\$ 12.2460
 Total Return	 6.86%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.41%
Net expenses	0.39%
Net investment income	0.54%
 Unit Activity	
Units, beginning of year	1,705,926
Issued	63,179
Redeemed	(421,494)
Units, end of year	1,347,611

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Superior Officer Council 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 Franklin Advisers, 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 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
Superior Officer Council 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:

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.

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.

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

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

Great Gray Collective Investment Trust
Superior Officer Council Funds
Notes to the Financial Statements (continued)
December 31, 2024

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 first-in, first-out 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.

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
Superior Officer Council Funds
Notes to the Financial Statements (continued)
December 31, 2024

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

Funds	Fee Class	Funds Assets	Total Fee
Superior Officer Council Balanced Fund	Class R	On the first \$250 million in Fund Assets	32
		On Fund Assets above \$250 million	31
Superior Officer Council Senior Balanced Fund	Class R	On the first \$250 million in Fund Assets	40
		On Fund Assets above \$250 million	39

Expenses - The Funds will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Funds that relate directly to the Funds' 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 Funds when they are incurred. Transaction fees and expenses incurred in connection with the investment and reinvestment of the Funds' assets, including without limitation, any transfer agency fees, brokerage commissions and expenses, will be borne by the Funds.

To limit total annual operating expenses of the Funds, the Sub-Advisor may, at its sole discretion, decide to bear certain expenses of the Funds or to reduce the fee it receives for its sub-advisory services to the Funds. These arrangements may be discontinued by the Sub-Advisor at any time.

When assets of the Funds 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 Funds' 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
Superior Officer Council 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/principallriskdefinitions):

Active Management, Emerging Markets, Equity Securities, ETF, Fixed Income Securities, Foreign Securities, Growth Investing, Interest Rate, Investment-Grade Securities, Large Cap, Maturity/Duration, Portfolio Diversification, Quantitative Investing, Real Estate/REIT Sector, U.S. Government Obligations.