



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

SHORT DURATION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

SHORT DURATION FUND

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Report of Independent Auditors

To the Board of Managers of Great Gray Trust Company, LLC

Opinion

We have audited the accompanying financial statements of Short Duration Fund (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its net assets and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



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

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

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

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Great Gray Collective Investment Trust

Short Duration Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
Asset-Backed Securities - 7.4%					
AGL Core CLO 15 Ltd., 6.029%, 1/20/2035 ^{††}	250,000	\$	250,000	\$	250,435
BA Credit Card Trust, 4.790%, 5/15/2028	48,000		47,995		48,210
Capital One Multi-Asset Execution Trust, 4.950%, 10/15/2027	28,000		28,036		28,103
CarMax Auto Owner Trust 2024-1, 4.920%, 10/16/2028	10,000		9,999		10,054
Chesapeake Funding II LLC, 5.520%, 5/15/2036	83,214		83,214		84,113
Discover Card Execution Note Trust, 4.310%, 3/15/2028	50,000		49,999		49,886
Enterprise Fleet Financing 2021-3 LLC, 0.770%, 8/20/2027	1,290		1,290		1,287
Enterprise Fleet Financing 2023-2 LLC					
5.500%, 4/22/2030	50,000		50,303		50,708
5.560%, 4/22/2030	53,862		53,857		54,326
Enterprise Fleet Financing 2023-3 LLC, 6.400%, 3/20/2030	48,939		48,939		49,862
Ford Credit Floorplan Master Owner Trust A, 4.920%, 5/15/2028	190,000		189,999		190,905
GMF Floorplan Owner Revolving Trust, 5.340%, 6/15/2028	100,000		99,988		101,124
GreatAmerica Leasing Receivables Funding LLC Series 2024-2, 5.280%, 3/15/2027	18,000		18,000		18,138
MMAF Equipment Finance LLC 2024-A, 4.950%, 7/14/2031	11,223		11,221		11,278
Navient Private Education Refi Loan Trust 2019-D, 5.562%, 12/15/2059 ^{††}	40,274		39,654		40,295
Navient Private Education Refi Loan Trust 2020-D, 1.690%, 5/15/2069	22,267		22,266		20,731
Navient Private Education Refi Loan Trust 2020-F, 1.220%, 7/15/2069	24,370		24,370		22,505
Navient Private Education Refi Loan Trust 2020-H, 5.512%, 4/15/2069 ^{††}	51,989		51,989		51,940
Navient Private Education Refi Loan Trust 2023-A, 5.510%, 10/15/2071	78,495		78,397		78,706
Navistar Financial Dealer Note Master Owner Trust, 5.590%, 4/25/2029	30,000		29,997		30,328
Navistar Financial Dealer Note Master Owner Trust II, 6.180%, 8/25/2028	13,000		12,999		13,119
Nelnet Student Loan Trust 2021-A, 1.360%, 4/20/2062	59,321		59,256		54,973
Nelnet Student Loan Trust 2021-B, 1.420%, 4/20/2062	40,642		40,635		37,635
Nelnet Student Loan Trust 2021-C, 5.225%, 4/20/2062 ^{††}	42,028		42,028		41,820
Nelnet Student Loan Trust 2021-D, 1.630%, 4/20/2062	52,182		52,180		48,481
OneMain Direct Auto Receivables Trust 2021-1, 0.870%, 7/14/2028	57,215		57,148		56,374
OneMain Financial Issuance Trust 2023-2, 6.098%, 9/14/2036 ^{††}	100,000		100,000		101,706
Peace Park CLO Ltd., 6.009%, 10/20/2034 ^{††}	200,000		200,000		200,342
Porsche Financial Auto Securitization Trust 2023-1, 4.810%, 9/22/2028	133,091		133,075		133,377
SMB Private Education Loan Trust 2021-A, 5.242%, 1/15/2053 ^{††}	48,276		48,115		47,649
SMB Private Education Loan Trust 2022-A, 2.850%, 11/16/2054	55,202		54,882		50,792
SMB Private Education Loan Trust 2022-C, 4.480%, 5/16/2050	62,469		62,468		61,339
SMB Private Education Loan Trust 2023-B, 6.398%, 10/16/2056 ^{††}	105,808		105,808		108,500
Verizon Master Trust, 5.000%, 12/20/2028	75,000		74,998		75,384
Total Asset-Backed Securities			2,233,105		2,224,425
Collateralized Mortgage Obligations - 11.9%					
BANK5 2024-5YR10, 5.302%, 10/15/2057	75,000		77,242		75,345
BANK5 2024-5YR11, 5.893%, 11/15/2057	120,000		123,525		123,436
BANK5 2024-5YR8, 5.884%, 8/15/2057	20,000		20,559		20,550

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

Great Gray Collective Investment Trust

Short Duration Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
Collateralized Mortgage Obligations - 11.9% (continued)					
BBCMS 2018-TALL Mortgage Trust, 5.317%, 3/15/2037 ^{††}	100,000	\$	100,000	\$	94,625
BBCMS Mortgage Trust 2023-C19, 5.753%, 4/15/2056	40,000		40,273		40,340
BBCMS Mortgage Trust 2024-5C27, 6.014%, 7/15/2057	20,000		20,548		20,669
BBCMS Mortgage Trust 2024-5C31, 5.609%, 12/15/2057	30,000		30,893		30,604
Benchmark 2024-V5 Mortgage Trust, 5.805%, 1/10/2057	60,000		61,499		61,486
BMO 2024-5C3 Mortgage Trust, 5.739%, 2/15/2057	40,000		41,011		40,837
BMO 2024-5C6 Mortgage Trust, 5.316%, 9/15/2057	20,000		20,571		20,057
BMO 2024-5C8 Mortgage Trust, 5.625%, 12/15/2057 [†]	40,000		41,192		40,732
BX Trust 2021-ARIA, 5.411%, 10/15/2036 ^{††}	60,000		59,942		59,831
BX Trust 2024-VLT4, 5.888%, 7/15/2029 ^{††}	100,000		99,773		100,406
Fannie Mae					
1.500%, 6/1/2031	87,384		79,898		80,579
2.500%, 6/1/2030 - 3/1/2031	97,779		93,834		94,349
3.000%, 7/1/2032 - 9/1/2035	137,612		134,009		130,351
3.030%, 12/1/2027	101,457		97,585		97,137
4.000%, 3/1/2034 - 8/1/2049	74,254		80,158		69,741
4.500%, 8/1/2037 - 4/1/2049	232,768		240,021		225,510
5.000%, 10/1/2037	14,977		15,017		14,985
5.500%, 3/1/2035 - 6/1/2039	114,859		118,711		116,560
5.810%, 6/1/2031	72,000		72,485		73,526
6.000%, 9/1/2036 - 7/1/2041	72,478		81,177		75,025
6.500%, 5/1/2040	4,097		4,706		4,238
Fannie Mae REMIC					
1.500%, 11/25/2050	35,286		31,462		31,401
3.000%, 3/25/2048	22,545		23,366		21,574
3.500%, 4/25/2045	6,517		6,710		6,467
5.083%, 6/25/2041 ^{††}	21,805		21,824		21,578
5.369%, 9/25/2052 ^{††}	110,236		110,202		106,003
5.989%, 12/25/2054 ^{††}	82,916		82,864		83,501
Fannie Mae TBA, 4.000%, 1/1/2054 [†]	330,000		302,259		301,637
Freddie Mac					
3.500%, 9/1/2032	25,732		25,246		25,486
4.500%, 10/1/2037 - 1/1/2050	15,919		16,117		15,505
Freddie Mac Gold					
2.500%, 8/1/2030	4,673		4,381		4,449
3.000%, 9/1/2032 - 2/1/2036	22,576		23,125		21,098
4.000%, 11/1/2036 - 6/1/2037	23,801		25,545		22,887
4.500%, 7/1/2047 - 3/1/2049	80,776		85,950		77,615
5.500%, 12/1/2035 - 6/1/2041	147,983		161,068		149,352
6.000%, 2/1/2036 - 7/1/2040	74,938		81,441		77,431

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Great Gray Collective Investment Trust

Short Duration Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 11.9% (continued)</u>					
Freddie Mac REMIC					
1.500%, 4/15/2044	58,557	\$	59,170	\$	56,654
3.000%, 8/15/2043 - 7/25/2049	78,710		80,698		71,751
3.500%, 10/15/2035 - 10/15/2045	26,594		27,522		26,137
3.750%, 10/15/2042	6,897		7,198		6,862
5.062%, 11/15/2035 ^{††}	23,258		23,156		22,935
5.212%, 2/15/2041 ^{††}	18,522		18,536		18,334
6.019%, 3/25/2054 ^{††}	219,843		219,809		221,628
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-3, 3.500%, 8/25/2057 [†]	51,421		54,185		49,031
Government National Mortgage Association, 1.500%, 6/20/2050	58,826		46,662		45,416
Government National Mortgage Association I, 5.500%, 2/15/2041	5,267		5,815		5,360
Government National Mortgage Association II					
5.000%, 9/20/2046	7,252		7,762		7,231
5.500%, 5/20/2037 - 4/20/2040	4,073		4,411		4,141
6.000%, 2/20/2039 - 4/20/2046	21,493		23,640		22,298
6.500%, 6/20/2039 - 10/20/2039	11,611		12,902		12,085
Government National Mortgage Association REMIC, 3.000%, 3/20/2047	19,908		20,359		18,253
Morgan Stanley Capital I Trust 2019-H7, 3.261%, 7/15/2052	40,000		36,229		36,982
Wells Fargo Commercial Mortgage Trust 2015-C29, 3.637%, 6/15/2048	100,000		101,091		99,372
Wells Fargo Commercial Mortgage Trust 2018-C47, 4.442%, 9/15/2061	60,000		60,062		58,730
Wells Fargo Commercial Mortgage Trust 2019-C49, 4.023%, 3/15/2052	40,000		38,591		38,450
Wells Fargo Commercial Mortgage Trust 2024-5C1, 5.928%, 7/15/2057	50,000		51,493		51,519
Wells Fargo Commercial Mortgage Trust 2024-5C2, 5.920%, 11/15/2057 [†]	60,000		61,769		61,809
Total Collateralized Mortgage Obligations			3,717,249		3,611,881
<u>Corporate Bonds - 31.8%</u>					
<u>Communications - 3.0%</u>					
AT&T, Inc.					
1.700%, 3/25/2026	200,000		192,639		192,781
2.300%, 6/1/2027	60,000		57,447		56,621
3.800%, 2/15/2027	30,000		29,828		29,435
Charter Communications Operating LLC/Charter Communications Operating Capital, 6.150%, 11/10/2026	173,000		175,217		176,358
Rogers Communications, Inc.					
2.900%, 11/15/2026	31,000		29,541		29,934
3.200%, 3/15/2027	70,000		66,643		67,608
Sprint LLC, 7.625%, 3/1/2026	17,000		17,234		17,373
T-Mobile USA, Inc.					
1.500%, 2/15/2026	100,000		96,144		96,482
2.250%, 2/15/2026	91,000		88,357		88,386
2.625%, 4/15/2026	52,000		50,678		50,675

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Great Gray Collective Investment Trust

Short Duration Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 31.8% (continued)			
Communications - 3.0% (continued)			
T-Mobile USA, Inc. (continued)			
3.750%, 4/15/2027	65,000	\$ 64,317	\$ 63,496
4.750%, 2/1/2028	40,000	39,879	39,739
Total Communications		907,924	908,888
Consumer Discretionary - 1.3%			
American Honda Finance Corporation, 4.900%, 7/9/2027	40,000	40,909	40,138
BMW US Capital LLC, 4.600%, 8/13/2027	55,000	54,996	54,718
Ford Motor Credit Co. LLC, 5.800%, 3/5/2027	200,000	199,828	201,903
General Motors Financial Co., Inc., 1.500%, 6/10/2026	75,000	70,774	71,477
Las Vegas Sands Corporation, 6.000%, 8/15/2029	35,000	34,954	35,449
Total Consumer Discretionary		401,461	403,685
Consumer Staples - 0.6%			
BAT Capital Corporation			
3.215%, 9/6/2026	70,000	68,496	68,230
3.557%, 8/15/2027	66,000	63,482	63,854
BAT International Finance PLC, 1.668%, 3/25/2026	19,000	18,298	18,278
General Mills, Inc., 5.241%, 11/18/2025	25,000	25,000	25,000
Total Consumer Staples		175,276	175,362
Energy - 2.6%			
BP Capital Markets America, Inc., 3.937%, 9/21/2028	20,000	19,688	19,396
Diamondback Energy, Inc.			
3.250%, 12/1/2026	31,000	29,750	30,184
5.200%, 4/18/2027	140,000	139,952	141,367
Enbridge, Inc., 5.250%, 4/5/2027	30,000	29,820	30,349
Energy Transfer L.P.			
3.900%, 7/15/2026	41,000	39,731	40,466
4.200%, 4/15/2027	10,000	9,763	9,867
5.500%, 6/1/2027	55,000	55,148	55,701
6.050%, 12/1/2026	123,000	122,954	125,634
Occidental Petroleum Corporation, 5.550%, 3/15/2026	145,000	144,756	145,506
Pioneer Natural Resources Co., 5.100%, 3/29/2026	25,000	24,995	25,171
Sabine Pass Liquefaction LLC			
5.000%, 3/15/2027	15,000	15,067	15,031
5.625%, 3/1/2025	14,000	14,006	14,005
5.875%, 6/30/2026	100,000	100,397	100,942
Targa Resources Corporation, 5.200%, 7/1/2027	42,000	41,340	42,251
Total Energy		787,367	795,870

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

Great Gray Collective Investment Trust

Short Duration Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Corporate Bonds - 31.8% (continued)</u>					
<u>Financials - 17.2%</u>					
Aon North America, Inc., 5.125%, 3/1/2027	70,000	\$	69,899	\$	70,475
Ares Strategic Income Fund, 5.700%, 3/15/2028	75,000		74,588		74,984
Arthur J Gallagher & Co., 4.600%, 12/15/2027	40,000		39,968		39,828
Bank of America Corporation					
1.658%, 3/11/2027 [†]	58,000		54,762		55,886
1.734%, 7/22/2027 [†]	155,000		147,851		147,779
5.080%, 1/20/2027 [†]	100,000		99,100		100,285
5.933%, 9/15/2027 [†]	214,000		213,349		217,855
6.204%, 11/10/2028 [†]	45,000		46,662		46,593
Bank of Nova Scotia/The, 1.188%, 10/13/2026	250,000		250,000		235,601
Barclays PLC, 7.325%, 11/2/2026 [†]	200,000		203,272		203,609
CDP Financial, Inc., 4.500%, 2/13/2026	250,000		249,774		250,040
Citibank NA, 5.488%, 12/4/2026	250,000		251,579		253,690
Citigroup, Inc., 5.610%, 9/29/2026 [†]	25,000		25,000		25,136
CPPIB Capital, Inc., 0.875%, 9/9/2026	250,000		249,867		235,673
Federal Home Loan Banks, 0.900%, 3/3/2026	600,000		600,000		577,182
Goldman Sachs Bank USA, 5.283%, 3/18/2027 [†]	140,000		139,845		140,765
Goldman Sachs Group, Inc./The					
2.640%, 2/24/2028 [†]	175,000		167,620		166,924
3.615%, 3/15/2028 [†]	35,000		34,054		34,041
3.850%, 1/26/2027	205,000		199,334		201,183
4.482%, 8/23/2028 [†]	75,000		74,456		74,129
JPMorgan Chase & Co.					
1.045%, 11/19/2026 [†]	45,000		43,404		43,550
3.960%, 1/29/2027 [†]	89,000		86,946		88,308
4.505%, 10/22/2028 [†]	120,000		119,609		118,939
4.979%, 7/22/2028 [†]	145,000		145,068		145,485
5.040%, 1/23/2028 [†]	55,000		55,000		55,200
5.571%, 4/22/2028 [†]	90,000		90,000		91,537
6.070%, 10/22/2027 [†]	95,000		95,000		97,207
Marsh & McLennan Cos., Inc., 4.550%, 11/8/2027	25,000		24,973		24,973
Morgan Stanley					
0.985%, 12/10/2026 [†]	20,000		18,861		19,288
1.512%, 7/20/2027 [†]	55,000		51,518		52,278
3.591%, 7/22/2028 [†]	75,000		72,800		72,316
6.296%, 10/18/2028 [†]	35,000		36,412		36,292
Morgan Stanley Bank NA, 4.968%, 7/14/2028 [†]	250,000		253,073		250,785
Toronto-Dominion Bank/The, 5.141%, 9/13/2028	200,000		200,000		202,828
Truist Financial Corporation, 6.047%, 6/8/2027 [†]	190,000		190,012		193,150

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

Great Gray Collective Investment Trust

Short Duration Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 31.8% (continued)			
Financials - 17.2% (continued)			
Wells Fargo & Co.			
4.540%, 8/15/2026 [†]	5,000	\$ 4,986	\$ 4,990
5.707%, 4/22/2028 [†]	115,000	115,000	116,907
Wells Fargo Bank NA, 5.450%, 8/7/2026	250,000	249,989	252,993
Westpac Banking Corporation, 4.184%, 5/22/2028	200,000	200,000	196,759
Total Financials		5,243,631	5,215,443
Health Care - 1.7%			
Amgen, Inc., 5.507%, 3/2/2026	183,000	182,279	182,996
HCA, Inc.			
3.125%, 3/15/2027	135,000	131,617	129,897
5.250%, 6/15/2026	174,000	171,753	174,432
PeaceHealth Obligated Group, 1.375%, 11/15/2025	13,000	13,000	12,597
UnitedHealth Group, Inc., 4.600%, 4/15/2027	20,000	19,894	20,022
Total Health Care		518,543	519,944
Industrials - 1.1%			
Boeing Co./The			
3.100%, 5/1/2026	39,000	37,517	38,018
6.259%, 5/1/2027	30,000	30,000	30,714
L3Harris Technologies, Inc., 5.400%, 1/15/2027	150,000	153,599	151,834
RTX Corporation			
3.500%, 3/15/2027	35,000	33,949	34,137
5.750%, 11/8/2026	85,000	85,420	86,498
Total Industrials		340,485	341,201
Materials - 1.0%			
DuPont de Nemours, Inc., 4.493%, 11/15/2025	120,000	119,128	119,703
Glencore Funding LLC, 5.338%, 4/4/2027	175,000	176,428	176,529
Total Materials		295,556	296,232
Real Estate - 2.3%			
American Tower Corporation			
1.450%, 9/15/2026	55,000	52,039	51,996
3.125%, 1/15/2027	10,000	9,767	9,675
3.550%, 7/15/2027	75,000	72,963	72,694
5.800%, 11/15/2028	75,000	75,444	77,001
Crown Castle, Inc.			
1.050%, 7/15/2026	12,000	11,212	11,337
2.900%, 3/15/2027	35,000	33,814	33,600

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Great Gray Collective Investment Trust

Short Duration Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.8% (continued)</u>			
<u>Real Estate - 2.3% (continued)</u>			
Equinix, Inc.			
1.450%, 5/15/2026	122,000	\$ 116,352	\$ 116,679
2.000%, 5/15/2028	20,000	18,317	18,197
2.900%, 11/18/2026	21,000	19,895	20,269
GLP Capital L.P./GLP Financing II, Inc., 5.375%, 4/15/2026	80,000	79,622	79,999
VICI Properties L.P./VICI Note Co., Inc., 4.250%, 12/1/2026	217,000	210,754	213,399
Total Real Estate		700,179	704,846
<u>Technology - 0.5%</u>			
Oracle Corporation			
2.650%, 7/15/2026	50,000	47,940	48,489
5.800%, 11/10/2025	20,000	19,992	20,199
VMware LLC			
1.400%, 8/15/2026	29,000	26,928	27,471
3.900%, 8/21/2027	60,000	57,407	58,649
Total Technology		152,267	154,808
<u>Utilities - 0.5%</u>			
FirstEnergy Corporation, 3.900%, 7/15/2027	75,000	73,333	73,034
Georgia Power Co., 5.004%, 2/23/2027	45,000	45,000	45,335
Vistra Operations Co. LLC, 5.050%, 12/30/2026	15,000	14,993	15,020
Total Utilities		133,326	133,389
Total Corporate Bonds		9,656,015	9,649,668
<u>Sovereign Bonds - 1.6%</u>			
Nederlandse Waterschapsbank N.V., 4.875%, 2/24/2025	300,000	299,984	300,108
Republic of Italy Government International Bond, 1.250%, 2/17/2026	200,000	199,840	192,230
Total Sovereign Bonds		499,824	492,338
<u>U.S. Government Obligations - 46.4%</u>			
U.S. Treasury Notes			
0.375%, 1/31/2026	100,000	95,938	95,949
2.625%, 12/31/2025 - 1/31/2026	4,250,000	4,178,778	4,180,902
3.375%, 9/15/2027	750,000	746,592	732,832
3.750%, 8/15/2027	400,000	399,623	394,875
3.875%, 1/15/2026 - 10/15/2027	1,200,000	1,192,992	1,189,941
4.000%, 12/15/2025 - 6/30/2028	1,945,000	1,935,454	1,934,090
4.125%, 2/15/2027 - 11/15/2027	1,160,000	1,157,583	1,155,518
4.250%, 1/31/2026 - 3/15/2027	1,465,000	1,458,258	1,464,522
4.375%, 7/15/2027	545,000	549,070	546,341

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

Great Gray Collective Investment Trust

Short Duration Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>U.S. Government Obligations - 46.4% (continued)</u>			
U.S. Treasury Notes (continued)			
4.500%, 4/15/2027 - 5/15/2027	1,475,000	\$ 1,468,057	\$ 1,482,230
4.625%, 6/15/2027	780,000	782,352	786,460
4.875%, 10/31/2028	100,000	101,624	101,785
Total U.S. Government Obligations		<u>14,066,321</u>	<u>14,065,445</u>
<u>Money Market Trusts - 5.4%</u>			
NT Collective Government Short Term Investment Fund	1,645,706	1,645,706	1,645,706
Total Money Market Trusts		<u>1,645,706</u>	<u>1,645,706</u>
Total Investments - 104.5%		<u>\$ 31,818,220</u>	31,689,463
Other Assets and Liabilities, Net - (4.5)%			<u>(1,378,720)</u>
Net Assets - 100.0%			<u>\$ 30,310,743</u>

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain
<u>Futures in gain position</u>					
2-Year U.S. Treasury Note	27	3/31/2025	USD	5,551,453	\$ 401
5-Year U.S. Treasury Note	(11)	3/31/2025	USD	1,169,352	9,164
Ultra 10-Year U.S. Treasury Note	(2)	3/20/2025	USD	222,625	1,357
U.S. Treasury Long Bond	(1)	3/20/2025	USD	113,844	2,708
					<u>\$ 13,630</u>

‡ Floating rate

† Variable rate security

γ When issued

TBA To Be Announced

Great Gray Collective Investment Trust

Short Duration Fund

Schedule of Investments (continued) December 31, 2024

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 29,275,670	96.6%
Canada	1,052,032	3.5%
Cayman Islands	450,776	1.5%
Netherlands	300,108	1.0%
United Kingdom	221,888	0.7%
Australia	196,759	0.6%
Italy	192,230	0.6%
Total	<u>\$ 31,689,463</u>	<u>104.5%</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				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Asset-Backed Securities	\$ -	\$ 2,224,425	\$ -	\$ -	\$ 2,224,425
Collateralized Mortgage Obligations	-	3,611,881	-	-	3,611,881
Corporate Bonds	-	9,649,668	-	-	9,649,668
Futures	13,630	-	-	-	13,630**
Sovereign Bonds	-	492,338	-	-	492,338
U.S. Government Obligations	-	14,065,445	-	-	14,065,445
Money Market Trusts	-	-	-	1,645,706	1,645,706
Total	<u>\$ 13,630</u>	<u>\$ 30,043,757</u>	<u>\$ -</u>	<u>\$ 1,645,706</u>	<u>\$ 31,703,093</u>

*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.

**Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

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 93.5% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Short Duration Fund

Schedule of Investments (continued) December 31, 2024

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2024, were:

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Loss
Fixed Income	\$ 41,916,000	\$ 43,701,326	\$ (7,280)
Money Market	21,150,864	19,619,598	-
Total	<u>\$ 63,066,864</u>	<u>\$ 63,320,924</u>	<u>\$ (7,280)</u>

⁽¹⁾ Purchases and sales balances may include amortization or accretion of premiums or discounts or paydowns on fixed income securities.

Great Gray Collective Investment Trust

Short Duration Fund

Statement of Assets and Liabilities December 31, 2024

Assets	
Investments in securities, at fair value (cost \$31,818,220)	\$ 31,689,463
Cash and cash equivalents	15
Dividends and interest receivable	247,407
Cash collateral held at broker	36,080
Receivable for fund units sold	1,397
Variation margin receivable on futures	1,258
Total assets	<u>31,975,620</u>
Liabilities	
Payable for investment securities purchased	1,197,520
Payable for fund units redeemed	450,541
Accrued professional services and other operating expenses	9,196
Accrued trustee and administrative services, sub-advisor and service provider fees	7,620
Total liabilities	<u>1,664,877</u>
Net Assets	<u>\$ 30,310,743</u>

Great Gray Collective Investment Trust

Short Duration Fund

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$	1,327,903
Dividends		36,544
Total income		<u>1,364,447</u>

Expenses

Trustee and administrative services, sub-advisor and service provider fees		30,465
Professional services and other operating expenses		24,998
Total expenses		<u>55,463</u>
Net investment income		<u>1,308,984</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(7,280)
Futures		(36,077)
Net realized loss		<u>(43,357)</u>

Change in net unrealized gain / loss on:

Investments		100,724
Futures		(3,334)
Change in net unrealized gain / loss		<u>97,390</u>
Net realized and unrealized gain / loss		<u>54,033</u>

Increase in net assets from operations	\$	<u>1,363,017</u>
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Great Gray Collective Investment Trust

Short Duration Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,308,984
Net realized loss	(43,357)
Change in net unrealized gain / loss	97,390
Increase in net assets from operations	<u>1,363,017</u>

Unit transactions

Proceeds from units issued	
Class 01M	1,478,880
Class 35	132,390
Class 60	27,892
Total proceeds from units issued	<u>1,639,162</u>

Value of units redeemed	
Class 01M	(4,358,647)
Class 35	(405,722)
Class 60	(9,162)
Total value of units redeemed	<u>(4,773,531)</u>
Decrease in net assets resulting from unit transactions	<u>(3,134,369)</u>
Decrease in net assets	(1,771,352)
Net assets, beginning of year	<u>32,082,095</u>
Net assets, end of year	<u><u>\$ 30,310,743</u></u>

Great Gray Collective Investment Trust

Short Duration Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 01M	Class 35	Class 60
Net asset value, beginning of year	\$ 16.3500	\$ 15.6000	\$ 14.7800
Investment operations:			
Net investment income ⁽¹⁾	0.7288	0.5991	0.5316
Net realized and unrealized gain / loss ⁽¹⁾	0.0364	0.0268	0.0243
Total from investment operations	0.7652	0.6259	0.5559
Net asset value, end of year	\$ 17.1152	\$ 16.2259	\$ 15.3359
Total Return	4.68%	4.01%	3.76%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.11%	0.70%	0.95%
Net investment income	4.36%	3.77%	3.53%
Unit Activity			
Units, beginning of year	1,736,063	233,378	3,445
Issued	88,810	8,413	1,874
Redeemed	(262,901)	(25,766)	(619)
Units, end of year	1,561,972	216,025	4,700

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Short Duration Fund

Notes to the Financial Statements

December 31, 2024

Note 1 – Organization

Great Gray Collective Investment Trust (the "Trust") is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and a group trust within the meaning of Rev. Rul. 81-100, as amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Great Gray Trust Company, LLC (the "Trustee") serves as the Trustee of the Trust.

The Trustee is responsible for maintaining and administering the Trust and the Short Duration Fund (the "Fund") and also serves as the investment manager to the Fund. The Northern Trust Company provides custody, transfer agency, and accounting services for the Fund.

The Trustee is ultimately controlled by Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and private equity firm based in Chicago, IL. MDP and its controlled subsidiaries are the general partners to the investment funds that own substantially all of the Trustee through intermediate holding companies.

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans described in Section 401(a)(24) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Fund, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Fund.

The investment objective of the Fund is to generate long-term total return in excess of the Bloomberg U.S. 1-3 Year Government/Credit Bond Index benchmark over a full market cycle. The Trustee has engaged BlackRock Investment Management, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 – Significant Accounting Policies

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

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

Great Gray Collective Investment Trust

Short Duration Fund

Notes to the Financial Statements (continued)

December 31, 2024

unit is computed by dividing the total fair value of the assets of the Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in the Fund and included in the determination of unit values.

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

The Fund requires a plan to provide advance written notice of five business days for plan directed withdrawals which will exceed \$1 million or 10% of the assets invested in the Fund.

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

Collateralized Mortgage Obligations – The Fund may invest in collateralized mortgage obligations ("CMOs") and real estate mortgage investment conduits ("REMICs"). A CMO is a bond that is collateralized by a pool of mortgage-backed securities ("MBS"), and a REMIC is similar in form to a CMO. These MBS pools are divided into classes or tranches with each class having its own characteristics. The different classes are retired in sequence as the underlying mortgages are repaid. For instance, a planned amortization class ("PAC") is a specific class of mortgages, which over its life will generally have the most stable cash flows and the lowest prepayment risk. A graduated payment mortgage ("GPM") is a negative amortization mortgage where the payment amount gradually increases over the life of the mortgage. The early payment amounts are not sufficient to cover the interest due, and, therefore, the unpaid interest is added to the principal, thus increasing the borrower's mortgage balance. Prepayment may shorten the stated maturity of the CMO and can result in a loss of premium if any has been paid.

Fixed Income Securities – The fair value of fixed income securities is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (when observable), and other industry recognized techniques. Although most fixed income securities are categorized in level 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or other similar observable inputs, they are categorized in level 3.

Futures Contracts – The Fund may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. The Fund utilizes futures contracts for tactical hedging purposes as well as to enhance the Fund's returns. Upon entering into such a contract, the Fund is required to deposit and maintain as collateral such initial margin as required by the exchange on which the contract is held. The contracts are marked to market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract. Net realized and unrealized gains or losses occurring during the holding period of futures are found on the Statement of Operations as a component of net realized gain (loss) on futures contracts and as a component of net change in unrealized appreciation (depreciation) on futures contracts.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, the

Great Gray Collective Investment Trust

Short Duration Fund

Notes to the Financial Statements (continued)

December 31, 2024

futures contract involves the risk that the Fund could lose more than the original margin deposit required to initiate a futures transaction. Finally, the risk exists that losses could exceed amounts disclosed on the Statement of Assets and Liabilities.

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.

Mortgage-Backed Securities and Other Asset-Backed Securities – The Fund may invest in MBS, representing interests in pools of mortgage loans. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid. Most of the securities are guaranteed by federally sponsored agencies, but are not issued or guaranteed by the U.S. Treasury – Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), or Federal Home Loan Mortgage Corporation ("FHLMC"). However, some securities may be issued by private, non-government corporations. MBS issued by private entities are not government securities and are not directly guaranteed by any government agency but are secured by the underlying collateral of the private issuer. Yields on privately issued MBS tend to be higher than those of government-backed issues; however, risk of loss due to default and sensitivity to interest rate fluctuations is also higher.

The Fund may also invest in asset-backed securities, representing interests in pools of certain types of underlying installment loans or leases or revolving lines of credit. They often include credit enhancements that help limit investors' exposure to the underlying credit. These securities are valued on the basis of the timing and certainty of the cash flows compared to investments with similar durations.

Securities – Securities, other than bonds, listed on a securities exchange, market or automated quotation system for which quotations are readily available are valued at the closing price on the primary exchange or market on which they are traded on the day of valuation or, if there is no such reported sale on the valuation date, at the most recent bid quotation on the principal exchange. If a market price is not readily available or if such price is deemed unreliable, it will be valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee's determination of fair value involves consideration of a number of subjective factors, and therefore, no single standard for determining fair value will apply.

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

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

Investment Transactions and Investment Income – The Fund records security transactions on a trade date basis. Dividend income is recorded on the ex-dividend date. Net realized gains and losses on investments are determined by the first-in, first-out method. Interest income and expenses are recorded daily on the accrual basis.

Great Gray Collective Investment Trust

Short Duration Fund

Notes to the Financial Statements (continued)

December 31, 2024

Fee Classes and Allocations – The Fund offers multiple fee classes. Not all fee classes are available for investment by all plans. Each class is allocated expenses on the basis of expense loads assigned to that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each unit class based on the units outstanding for the fee class in proportion to the total outstanding units.

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

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

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

The Fund may be subject to taxes imposed by countries in which it invests as provided by the applicable jurisdiction's taxing authority. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned. The Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable.

Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on tax returns filed for any open tax years (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitations.

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

Note 3 – Fair Value Measurements

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

Various inputs are used in determining the fair value of the Fund's investments. The Trustee has performed an analysis of the significance and character of these inputs to the fair value determination. These inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical investments.

Great Gray Collective Investment Trust

Short Duration Fund

Notes to the Financial Statements (continued)

December 31, 2024

- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, and others).
- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in the Fund, by input level used as of December 31, 2024, is included following the Fund's Schedule of Investments.

Note 4 – Fees and Expenses

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 Fund.

Fee Class	Trustee and Administrative Services Fee	Sub-Advisor Fee	Service Provider Fee
Class 01M	3 ⁽¹⁾	Paid by Trustee	0
Class 35	13	14	35
Class 60	13	14	60

⁽¹⁾ Administrative Services Fee only.

Trustee and Administrative Services Fee – The Trustee receives an annualized fee for trustee and administrative services provided to the Fund. Trustee fees, except as noted below with respect to Class 01M, are based upon the average daily value of the Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund.

For Fee Class 01M, the Trustee shall collect an administrative services fee, which is accrued daily and paid quarterly in arrears. Also, each Participating Plan invested in Fee Class 01M has agreed or will agree to pay external fees (“External Fees”) to the Trustee for trustee and investment management services. External Fees are received by the Trustee in accordance with its negotiated agreement with the plan sponsor of each Participating Plan and are paid either by redemption of Fund units or paid directly by the Participating Plan Sponsor, and are calculated using month-end values. No Sub-Advisor fee shall be paid from the Fund's assets on amounts invested in Fee Class 01M; portions of the External Fees are paid to the Sub-Advisor for investment advisory services provided to the Fund. External Fees are based on the market value as of the last business day of the previous month end and paid monthly in advance.

Great Gray Collective Investment Trust

Short Duration Fund

Notes to the Financial Statements (continued)

December 31, 2024

Sub-Advisor Fee – The Sub-Advisor is compensated for its investment advisory services provided to the Fund. These annualized fees for each class, except Class OIM, are based upon the average daily value of the Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund.

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

Operating Expenses – In addition to the fees described above, the 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 the Fund.

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

Note 5 – Derivative Transactions

The following is a summary of the fair valuations of the Fund's derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024:

Assets	Interest Rate Contracts	Total
Futures	\$ 13,630	\$ 13,630 *

Realized Gain (Loss) on:	Interest Rate Contracts	Total
Futures	\$ (36,077)	\$ (36,077)

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Total
Futures	\$ (3,334)	\$ (3,334)

* This amount reflects the cumulative gain/(loss) of futures contracts as reported in the Schedule of Investments. Only the variation margin receivable/payable at year end is separately reported within the Statement of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.

Great Gray Collective Investment Trust

Short Duration Fund

Notes to the Financial Statements (continued)

December 31, 2024

Information about derivatives reflected as of the date of this report is generally indicative of the year's activity ended December 31, 2024. For the year ended December 31, 2024, the Fund's average volume of derivative activities is as follows:

Futures:		
Average notional value of buy contracts	\$	6,683,125
Average notional value of sell contracts	\$	2,009,202

Note 6 – Related Party Transactions

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

Note 7 – Risks Associated with Investing in the Fund

In the normal course of business, the Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the fair value of the investments.

The following are the principal risks of the Fund and are described in the Additional Fund Information and Principal Risk Definitions (www.greatgray.com/principalriskdefinitions):

Credit and Counterparty, Derivatives, Fixed Income Securities, Foreign Securities, High-Yield Securities, Industry and Sector Investing, Interest Rate, Issuer, Leverage, Management, Market/Market Volatility, Prepayment (Call), Restricted/Illiquid Securities.