



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

Great Gray Collective Investment Trust  
Funds Sub-Advised by Diamond Hill Capital Management, Inc.

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## **Report of Independent Auditors**

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

### ***Opinions***

We have audited the accompanying financial statements of each of the funds listed in the table 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 for the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (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 in the table below as of December 31, 2024, and the results of each of their operations and the changes in each of their net assets for each of the periods indicated in the table below, and each of their financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

- Diamond Hill Core Bond Portfolio <sup>(a)</sup>
- Diamond Hill Large Cap Portfolio <sup>(b)</sup>
- Diamond Hill Mid Cap Portfolio <sup>(b)</sup>
- Diamond Hill Select Portfolio <sup>(b)</sup>
- Diamond Hill Small Cap Portfolio <sup>(b)</sup>
- Diamond Hill Small-Mid Cap Portfolio <sup>(b)</sup>

<sup>(a)</sup> Statement of operations and statement of changes in net assets for the period March 19, 2024 (date of inception) to December 31, 2024

<sup>(b)</sup> Statement of operations and statement of changes in net assets for the year ended December 31, 2024

### ***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**  
**Funds Sub-Advised by Diamond Hill Capital Management, Inc.**

**FUND INDEX**

<b>FUND NAME</b>	<b>FUND OBJECTIVE</b>
<b>Diamond Hill Core Bond Portfolio</b>	The Fund seeks to maximize total return consistent with the preservation of capital by investing in a diversified portfolio of intermediate and long-term fixed income securities.
<b>Diamond Hill Large Cap Portfolio</b>	The Fund seeks to provide long-term capital appreciation and to generate a total return in excess of the Russell 1000 Index over a full market cycle.
<b>Diamond Hill Mid Cap Portfolio</b>	The Fund seeks to provide long-term capital appreciation and to generate a total return in excess of the Russell Midcap Index over a full market cycle by investing primarily in common stocks that the Sub-Advisor believes are undervalued.
<b>Diamond Hill Select Portfolio</b>	The Fund seeks to provide long-term capital appreciation and to generate a total return in excess of the Russell 3000 Index over a full market cycle by investing in common stocks that the Sub-Advisor believes are undervalued.
<b>Diamond Hill Small Cap Portfolio</b>	The Fund seeks to provide long-term capital appreciation and to generate a total return in excess of the Russell 2000 Index over a full market cycle by investing primarily in common stocks that the Sub-Advisor believes are undervalued.
<b>Diamond Hill Small-Mid Cap Portfolio</b>	The Fund seeks to provide long-term capital appreciation and to generate a total return in excess of the Russell 2500 Index over a full market cycle by investing primarily in common stocks that the Sub-Advisor believes are undervalued.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Core Bond Portfolio

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
<b>Asset-Backed Securities - 19.1%</b>					
ACHM Trust 2024-HE2, 5.350%, 10/25/2039	191,750	\$	190,665	\$	189,404
ACHV ABS Trust 2024-3AL, 6.750%, 12/26/2031	350,000		349,973		352,071
ACRE Commercial Mortgage 2021-FL4 Ltd., 6.240%, 12/18/2037 <sup>††</sup>	500,000		478,226		494,232
AMCR ABS Trust 2023-1, 8.700%, 1/21/2031	300,000		306,881		305,860
AMCR ABS Trust 2024-A					
6.260%, 8/18/2031	234,679		234,677		235,297
6.970%, 8/18/2031	250,000		249,961		249,895
Ascent Career Funding Trust 2024-1					
6.770%, 10/25/2032	130,785		130,783		130,832
9.730%, 10/25/2032	150,000		149,980		149,369
Avant Credit Card Master Trust, 6.230%, 4/15/2030	140,000		139,980		139,049
Bayview Opportunity Master Fund VII 2024-CAR1 LLC, 6.619%, 12/26/2031 <sup>††</sup>	213,667		213,667		215,838
Bayview Opportunity Master Fund VII 2024-EDU1 LLC, 7.319%, 6/25/2047 <sup>††</sup>	682,239		682,240		688,265
Blue Bridge Funding 2023-1 LLC, 7.370%, 11/15/2030	713,908		716,022		721,899
BXMT 2020-FL2 Ltd., 6.446%, 2/15/2038 <sup>††</sup>	300,000		222,020		270,358
BXMT 2020-FL3 Ltd.					
5.896%, 11/15/2037 <sup>††</sup>	256,109		253,593		253,928
7.296%, 11/15/2037 <sup>††</sup>	150,000		127,274		136,027
BXMT 2021-FL4 Ltd., 6.746%, 5/15/2038 <sup>††</sup>	200,000		131,355		155,315
CFMT 2024-HB13 LLC, 3.000%, 5/25/2034 <sup>†</sup>	600,000		507,226		549,381
Cherry Securitization Trust 2024-1, 5.700%, 4/15/2032	400,000		399,987		401,001
College Avenue Student Loans 2018-A LLC, 4.130%, 12/26/2047	41,263		39,032		39,687
College Avenue Student Loans 2019-A LLC, 3.280%, 12/28/2048	191,094		175,097		179,387
College Avenue Student Loans LLC, 6.103%, 11/26/2046 <sup>††</sup>	40,242		40,242		40,593
CommonBond Student Loan Trust 2018-A-GS, 3.210%, 2/25/2044	280,316		251,148		258,685
CommonBond Student Loan Trust 2021-A-GS, 1.200%, 3/25/2052	624,716		528,553		508,306
Flagship Credit Auto Trust 2022-1, 3.640%, 3/15/2028	295,000		275,701		282,144
FREED ABS Trust 2022-3FP, 7.360%, 8/20/2029	426,693		428,539		430,523
FREED ABS Trust 2022-4FP, 7.400%, 12/18/2029	470,000		470,596		473,991
Genesis Sales Finance Master Trust, 7.040%, 12/20/2032	300,000		299,949		299,831
GreenSky Home Improvement Trust 2024-1, 7.330%, 6/25/2059	350,000		349,983		358,815
HERO Funding Trust 2016-2, 3.750%, 9/20/2041	152,172		141,691		139,767
Hertz Vehicle Financing III LLC, 6.700%, 1/27/2031	400,000		399,923		400,930
Home Partners of America 2019-1 Trust					
2.908%, 9/17/2039	711,939		664,072		669,222
3.157%, 9/17/2039	762,181		714,884		715,687
Home Partners of America 2019-2 Trust, 2.922%, 10/19/2039	915,851		852,087		858,394
HTAP 2024-1, 7.000%, 4/25/2037	385,610		377,619		382,720
HTAP Issuer Trust 2024-2, 6.500%, 4/25/2042	459,995		455,322		453,358
Kapitus Asset Securitization LLC, 4.464%, 7/10/2028	565,000		564,125		564,507

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Core Bond Portfolio

#### Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
<b>Asset-Backed Securities - 19.1% (continued)</b>					
Luminace Abs-2024 Issuer LLC, 6.960%, 10/30/2031	267,373	\$	259,659	\$	255,798
Mercury Financial Credit Card Master Trust, 7.430%, 7/20/2029	500,000		499,965		508,348
MF1 2021-FL6 Ltd., 6.340%, 7/16/2036 <sup>††</sup>	400,000		392,498		391,034
MF1 2022-FL10 LLC, 8.101%, 9/17/2037 <sup>††</sup>	250,000		250,538		250,901
Mission Lane Credit Card Master Trust, 7.320%, 8/15/2029	400,000		399,970		402,793
NALP Business Loan Trust 2024-1, 7.710%, 12/27/2049	545,196		545,193		534,920
NMEF Funding 2022-B LLC, 8.540%, 6/15/2029	385,000		387,441		387,841
OnDeck Asset Securitization Trust IV LLC					
5.420%, 10/17/2031	100,000		99,981		98,386
7.150%, 6/17/2031	250,000		249,984		254,602
Oportun Issuance Trust 2021-B					
1.470%, 5/8/2031	457,309		434,317		442,683
1.960%, 5/8/2031	457,309		457,309		444,325
Oportun Issuance Trust 2021-C, 2.180%, 10/8/2031	881,214		836,364		854,660
Oportun Issuance Trust 2022-3, 10.147%, 1/8/2030	268,501		272,992		270,441
Point Securitization Trust 2024-1, 6.500%, 6/25/2054	439,715		428,809		437,412
PowerPay Issuance Trust 2024-1, 6.530%, 2/18/2039	393,480		393,477		398,722
Progress Residential 2024-SFR2 Trust, 3.400%, 4/17/2041 <sup>†</sup>	500,000		437,674		446,994
RCKT Mortgage Trust 2024-CES3, 6.591%, 5/25/2044 <sup>†</sup>	879,989		879,986		884,633
Reach ABS Trust 2023-1, 8.450%, 2/18/2031	200,000		203,698		206,828
Regional Management Issuance Trust 2024-1, 7.460%, 7/15/2036	250,000		249,990		258,692
Research-Driven Pagaya Motor Asset Trust 2023-3, 7.130%, 1/26/2032	292,931		294,491		295,656
Research-Driven Pagaya Motor Asset Trust 2023-4, 6.460%, 3/25/2033	350,000		350,000		349,795
Research-Driven Pagaya Motor Asset Trust VII, 5.380%, 11/25/2030	147,421		146,647		147,520
RFT 2024-2 TRUST					
7.112%, 9/27/2028	348,964		348,956		344,840
8.806%, 9/27/2028	124,630		124,630		123,195
SPS Servicer Advance Receivables Trust					
2.130%, 11/15/2055	450,000		434,325		437,732
2.420%, 11/15/2055	410,000		394,174		397,381
Stream Innovations 2024-1 Issuer Trust, 7.890%, 7/15/2044	400,000		399,945		416,793
Sunnova Helios IV Issuer LLC, 2.980%, 6/20/2047	163,493		150,370		140,625
Tricolor Auto Securitization Trust 2024-2					
6.930%, 4/17/2028	500,000		499,985		508,848
7.610%, 8/15/2028	500,000		499,941		513,216
Tricolor Auto Securitization Trust 2024-3, 5.730%, 12/15/2028	180,000		179,968		179,675
Tricon American Homes 2020-SFR1, 3.544%, 7/17/2038	850,000		806,117		825,396
Tricon American Homes 2020-SFR2 Trust					
1.832%, 11/17/2039	1,000,000		895,545		916,432

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Core Bond Portfolio

#### Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Asset-Backed Securities - 19.1% (continued)</b>			
Tricon American Homes 2020-SFR2 Trust (continued)			
2.730%, 11/17/2039	500,000	\$ 459,276	\$ 455,780
Unlock HEA Trust 2024-1, 7.000%, 4/25/2039	554,796	541,394	551,038
Unlock HEA Trust 2024-2, 6.500%, 10/25/2039	423,123	421,281	413,620
Upstart Securitization Trust 2023-3, 8.250%, 10/20/2033	450,000	452,842	464,431
Vista Point Securitization Trust 2024-CES1, 6.676%, 5/25/2054	836,972	836,963	848,380
<b>Total Asset-Backed Securities</b>		<b>28,429,768</b>	<b>28,754,934</b>
<b>Collateralized Mortgage Obligations - 35.3%</b>			
Brean Asset Backed Securities Trust 2024-RM8, 4.500%, 5/25/2064	1,168,414	994,595	1,034,897
Brean Asset Backed Securities Trust 2024-RM9, 5.000%, 9/25/2064	425,000	416,384	409,683
BX Commercial Mortgage Trust 2024-AIRC, 7.486%, 8/15/2039 <sup>++</sup>	300,000	299,383	301,688
BX Commercial Mortgage Trust 2024-BIO2, 7.713%, 8/13/2041 <sup>†</sup>	300,000	298,516	293,975
CFMT 2024-HB14 LLC, 3.000%, 6/25/2034 <sup>†</sup>	300,000	256,469	263,362
CFMT 2024-HB15 LLC, 4.000%, 8/25/2034 <sup>†</sup>	250,000	224,090	229,231
COMM 2015-3BP Mortgage Trust, 3.178%, 2/10/2035	150,000	148,043	146,759
COMM 2020-CX Mortgage Trust, 2.173%, 11/10/2046	325,000	275,016	266,909
DROP Mortgage Trust 2021-FILE, 6.211%, 10/15/2043 <sup>++</sup>	1,000,000	947,547	910,000
Fannie Mae			
2.500%, 9/1/2051	249,899	205,670	201,169
3.500%, 8/1/2045 - 1/1/2048	517,067	461,941	463,801
Fannie Mae REMIC			
6/25/2044 <sup>++</sup>	423,618	345,265	343,934
1.000%, 11/25/2050 - 11/25/2051	2,805,047	1,977,611	1,983,074
1.500%, 6/25/2050	660,439	508,621	514,499
2.000%, 6/25/2046 - 6/25/2051	1,431,489	1,163,007	1,163,980
2.500%, 12/25/2049	624,577	526,077	513,092
2.629%, 4/25/2043 <sup>†</sup>	402,555	343,968	351,199
3.604%, 7/25/2038 <sup>†</sup>	865,642	841,008	866,725
4.500%, 8/25/2041	801,047	742,231	723,632
4.750%, 7/25/2037	283,726	268,566	268,246
6.000%, 5/25/2047	465,261	477,400	477,602
FARM 21-1 Mortgage Trust, 2.180%, 1/25/2051 <sup>†</sup>	24,430	19,064	19,188
Freddie Mac			
2.500%, 1/1/2041	1,310,682	1,132,199	1,122,534
2.810%, 6/1/2032	1,772,338	1,555,538	1,557,993
Freddie Mac Multifamily Structured Credit Risk			
7.010%, 10/25/2044 <sup>++</sup>	199,956	199,956	200,033
7.419%, 5/25/2044 <sup>++</sup>	448,569	448,569	453,697

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Core Bond Portfolio

#### Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
Collateralized Mortgage Obligations - 35.3% (continued)					
Freddie Mac Multifamily Structured Credit Risk (continued)					
8.819%, 5/25/2052 <sup>††</sup>	190,739	\$	194,962	\$	194,422
Freddie Mac Non Gold, 6.908%, 5/1/2036 <sup>††</sup>	1,059,723		1,090,747		1,099,312
Freddie Mac REMIC					
0.250%, 9/25/2050	470,402		311,053		309,946
0.750%, 10/25/2050	1,049,337		723,437		724,217
1.000%, 6/25/2049 - 10/25/2051	7,067,795		5,007,796		5,037,673
1.250%, 8/25/2040 - 8/25/2051	3,461,197		2,731,661		2,742,227
1.500%, 12/25/2050 - 3/25/2051	672,192		490,787		484,996
2.000%, 8/25/2049 - 3/25/2051	3,203,097		2,404,525		2,403,515
2.500%, 6/25/2048 - 3/25/2050	1,635,786		1,397,008		1,389,435
3.000%, 5/15/2043 - 10/25/2049	1,057,576		887,081		873,067
3.500%, 6/15/2042	417,196		385,393		385,165
4.000%, 2/25/2051 - 4/25/2051 <sup>††</sup>	1,602,156		1,205,920		1,233,591
4.250%, 12/15/2036	379,249		350,570		339,802
4.500%, 1/15/2039	507,898		484,239		495,300
5.000%, 11/25/2052	1,527,367		1,425,382		1,397,439
FREMF 2019-KF58 Mortgage Trust, 6.930%, 1/25/2026 <sup>††</sup>	168,858		166,171		166,447
Government National Mortgage Association					
1.000%, 10/20/2050 - 8/20/2051	1,598,578		897,835		939,411
1.500%, 6/20/2051	1,011,874		592,974		592,710
2.000%, 2/20/2045	647,991		535,379		553,155
2.500%, 1/20/2052	500,000		395,967		400,642
3.000%, 12/20/2046 - 1/20/2048	3,360,215		2,814,399		2,844,996
3.500%, 10/20/2049	225,098		199,861		203,569
5.000%, 2/16/2035 - 2/16/2043 <sup>††</sup>	1,214,071		1,145,891		1,156,867
5.500%, 1/20/2048	306,485		309,468		306,079
5.750%, 2/20/2054	149,697		141,168		138,640
7.500%, 12/31/2049	3,175,425		3,327,462		3,490,353
Government National Mortgage Association II					
3.500%, 8/20/2052	1,458,154		1,304,152		1,284,107
8.000%, 12/20/2053	435,985		447,909		450,365
Homeward Opportunities Fund Trust 2024-RTL1, 8.570%, 7/25/2029	200,000		199,999		201,598
LHOME Mortgage Trust 2024-RTL2					
7.128%, 3/25/2029	1,000,000		999,990		1,012,792
8.897%, 3/25/2029	600,000		599,991		608,324
Life 2022-BMR Mortgage Trust, 5.692%, 5/15/2039 <sup>††</sup>	300,000		292,573		293,250
MCR 2024-TWA Mortgage Trust, 7.402%, 6/12/2039	350,000		350,000		353,352
Multifamily Connecticut Avenue Securities Trust 2024-01, 7.319%, 7/25/2054 <sup>††</sup>	299,734		299,905		302,524
NCL Business Loan Trust 2022-1, 3.187%, 9/25/2046	157,381		145,527		147,790

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Core Bond Portfolio

#### Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collateralized Mortgage Obligations - 35.3% (continued)</b>			
Onity Loan Investment Trust 2024-HB2, 5.000%, 8/25/2037 <sup>†</sup>	175,000	\$ 161,468	\$ 159,702
RMF Buyout Issuance Trust 2020-HB1, 1.744%, 10/25/2050 <sup>†</sup>	344,690	319,291	326,164
RMF Proprietary Issuance Trust 2021-2, 2.125%, 9/25/2061 <sup>†</sup>	359,373	314,385	313,801
RMF Proprietary Issuance Trust 2022-2, 3.750%, 6/25/2062 <sup>†</sup>	891,510	710,701	790,371
RMF Proprietary Issuance Trust 2022-3, 4.000%, 8/25/2062 <sup>†</sup>	1,400,000	1,240,192	1,241,573
Vista Point Securitization Trust 2024-CES3, 5.995%, 1/25/2055	600,000	599,997	600,188
<b>Total Collateralized Mortgage Obligations</b>		<b>52,679,950</b>	<b>53,069,779</b>
<b>Corporate Bonds - 14.6%</b>			
<b>Communications - 0.6%</b>			
Comcast Corporation, 7.050%, 3/15/2033	200,000	218,972	222,497
Expedia Group, Inc., 6.250%, 5/1/2025	100,000	100,154	100,068
T-Mobile USA, Inc., 5.050%, 7/15/2033	250,000	246,072	244,858
Verizon Communications, Inc., 1.750%, 1/20/2031	250,000	205,848	206,057
WarnerMedia Holdings, Inc., 4.279%, 3/15/2032	100,000	89,729	88,149
<b>Total Communications</b>		<b>860,775</b>	<b>861,629</b>
<b>Consumer Discretionary - 1.2%</b>			
Ford Motor Co., 3.250%, 2/12/2032	200,000	168,337	166,353
General Motors Financial Co., Inc. 5.450%, 9/6/2034	100,000	99,659	97,084
5.550%, 7/15/2029	200,000	199,921	202,182
Home Depot, Inc./The 4.200%, 4/1/2043	100,000	87,672	84,638
4.950%, 6/25/2034	150,000	148,626	148,092
Hyundai Capital America, 5.350%, 3/19/2029	250,000	248,697	251,260
Lowe's Cos., Inc., 4.250%, 4/1/2052	150,000	116,802	117,295
Mercedes-Benz Finance North America LLC, 5.000%, 1/11/2034	150,000	146,636	145,113
Ross Stores, Inc., 4.600%, 4/15/2025	125,000	124,609	124,844
Toyota Motor Credit Corporation, 5.050%, 5/16/2029	250,000	249,525	251,759
Volkswagen Group of America Finance LLC, 5.650%, 9/12/2028	200,000	200,119	200,908
<b>Total Consumer Discretionary</b>		<b>1,790,603</b>	<b>1,789,528</b>
<b>Consumer Staples - 0.3%</b>			
Anheuser-Busch InBev Finance, Inc., 4.700%, 2/1/2036	150,000	144,419	142,195
Coca-Cola Co./The, 5.000%, 5/13/2034	100,000	99,712	100,051
Philip Morris International, Inc., 5.500%, 9/7/2030	200,000	202,831	204,819
<b>Total Consumer Staples</b>		<b>446,962</b>	<b>447,065</b>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Core Bond Portfolio

#### Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 14.6% (continued)</u>			
Corporate - 0.2%			
Helmerich & Payne, Inc., 2.900%, 9/29/2031	100,000	\$ 83,337	\$ 83,205
UnitedHealth Group, Inc., 5.000%, 4/15/2034	200,000	195,214	195,337
Total Corporate		278,551	278,542
Energy - 0.6%			
BP Capital Markets America, Inc., 4.812%, 2/13/2033	125,000	120,007	120,627
Energy Transfer L.P., 5.600%, 9/1/2034	200,000	199,502	199,824
MPLX L.P.			
5.000%, 3/1/2033	150,000	144,973	144,096
5.500%, 6/1/2034	100,000	98,835	98,654
Occidental Petroleum Corporation, 5.500%, 12/1/2025	150,000	149,616	150,350
Phillips 66 Co., 4.950%, 3/15/2035	150,000	149,105	141,875
Total Energy		862,038	855,426
Financials - 7.9%			
American Express Co., 5.532%, 4/25/2030 <sup>†</sup>	175,000	175,000	178,253
Bank of America Corporation, 2.687%, 4/22/2032 <sup>†</sup>	1,075,000	917,614	924,455
Bank of New York Mellon Corporation/The, 5.225%, 11/20/2035 <sup>†</sup>	200,000	200,000	198,952
Berkshire Hathaway Finance Corporation, 3.850%, 3/15/2052	125,000	94,625	94,717
BlackRock, Inc., 2.100%, 2/25/2032	125,000	101,289	102,962
Capital One Financial Corporation, 3.273%, 3/1/2030 <sup>†</sup>	150,000	136,589	138,688
Charles Schwab Corporation/The, 5.853%, 5/19/2034 <sup>†</sup>	150,000	152,381	154,542
Citigroup, Inc.			
2.572%, 6/3/2031 <sup>†</sup>	225,000	192,329	196,179
2.666%, 1/29/2031 <sup>†</sup>	500,000	439,101	442,342
Comerica, Inc., 5.982%, 1/30/2030 <sup>†</sup>	150,000	148,553	151,647
Discover Bank, 4.650%, 9/13/2028	250,000	241,516	244,916
Equitable Financial Life Global Funding, 1.400%, 7/7/2025	80,000	78,176	78,688
Fifth Third Bancorp, 4.895%, 9/6/2030 <sup>†</sup>	200,000	200,000	197,268
Goldman Sachs Group, Inc./The, 2.615%, 4/22/2032 <sup>†</sup>	800,000	673,691	682,066
HSBC Holdings PLC, 5.597%, 5/17/2028 <sup>†</sup>	200,000	200,000	202,168
Huntington Bancshares, Inc., 5.272%, 1/15/2031 <sup>†</sup>	200,000	200,000	200,279
Intercontinental Exchange, Inc., 5.250%, 6/15/2031	100,000	99,912	100,859
Jackson National Life Global Funding, 5.550%, 7/2/2027	200,000	199,890	202,496
JPMorgan Chase & Co.			
1.470%, 9/22/2027 <sup>†</sup>	500,000	465,624	473,027
2.739%, 10/15/2030 <sup>†</sup>	500,000	446,201	450,388
KeyBank NA, 5.000%, 1/26/2033	350,000	324,370	335,771
KeyCorp, 4.789%, 6/1/2033 <sup>†</sup>	75,000	70,955	70,939

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Core Bond Portfolio

#### Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 14.6% (continued)</u>			
<u>Financials - 7.9% (continued)</u>			
MassMutual Global Funding II			
4.350%, 9/17/2031	200,000	\$ 199,354	\$ 192,064
5.150%, 5/30/2029	450,000	452,852	455,847
Mastercard, Inc.			
2.000%, 11/18/2031	200,000	168,038	166,166
4.875%, 5/9/2034	50,000	49,497	49,238
Met Tower Global Funding, 5.250%, 4/12/2029	300,000	299,467	303,878
Metropolitan Life Global Funding I, 1.550%, 1/7/2031	450,000	360,086	368,610
Morgan Stanley			
1.794%, 2/13/2032 <sup>†</sup>	350,000	278,726	285,546
2.699%, 1/22/2031 <sup>†</sup>	500,000	442,505	444,288
New York Life Global Funding, 1.200%, 8/7/2030	350,000	284,707	287,586
Northwestern Mutual Global Funding, 5.070%, 3/25/2027	500,000	500,802	504,093
Pacific Life Global Funding II, 1.375%, 4/14/2026	200,000	190,489	191,985
Penske Truck Leasing Co. L.P./PTL Finance Corporation, 5.350%, 3/30/2029	150,000	150,010	151,009
PNC Financial Services Group, Inc./The, 6.037%, 10/28/2033 <sup>†</sup>	250,000	255,570	258,780
Principal Life Global Funding II, 4.600%, 8/19/2027	200,000	199,862	199,405
Protective Life Global Funding, 1.618%, 4/15/2026	400,000	380,985	384,319
Royal Bank of Canada, 3.875%, 5/4/2032	250,000	233,493	229,985
Toronto-Dominion Bank/The, 4.994%, 4/5/2029	500,000	500,000	498,960
Truist Financial Corporation, 5.867%, 6/8/2034 <sup>†</sup>	200,000	200,446	203,669
U.S. Bancorp, 4.839%, 2/1/2034 <sup>†</sup>	250,000	235,995	239,366
Wells Fargo & Co.			
2.879%, 10/30/2030 <sup>†</sup>	500,000	447,687	451,207
3.350%, 3/2/2033 <sup>†</sup>	300,000	261,088	263,054
Total Financials		11,849,475	11,950,657
<u>Health Care - 1.0%</u>			
AbbVie, Inc., 4.500%, 5/14/2035	150,000	139,339	140,513
Amgen, Inc., 4.200%, 3/1/2033	150,000	141,167	139,154
Cardinal Health, Inc., 3.750%, 9/15/2025	125,000	123,311	124,184
CVS Health Corporation			
5.050%, 3/25/2048	150,000	133,970	123,707
5.550%, 6/1/2031	150,000	149,898	148,904
HCA, Inc., 3.375%, 3/15/2029	175,000	161,860	162,489
Johnson & Johnson, 4.900%, 6/1/2031	175,000	174,854	176,124
Pfizer, Inc., 7.200%, 3/15/2039	150,000	180,535	175,402
Roche Holdings, Inc., 2.076%, 12/13/2031	200,000	167,038	165,918

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Core Bond Portfolio

#### Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 14.6% (continued)</u>			
<u>Health Care - 1.0% (continued)</u>			
UnitedHealth Group, Inc., 4.900%, 4/15/2031	150,000	\$ 146,455	\$ 149,143
Total Health Care		1,518,427	1,505,538
 <u>Industrials - 1.0%</u>			
Burlington Northern Santa Fe LLC, 2.875%, 6/15/2052	150,000	93,268	93,511
FedEx Corporation 2020-1 Class AA Pass-Through Trust, 1.875%, 2/20/2034	235,833	192,932	195,957
John Deere Capital Corporation, 5.100%, 4/11/2034	150,000	149,912	149,739
Johnson Controls International PLC/Tyco Fire & Security Finance S.C.A., 5.500%, 4/19/2029	50,000	49,885	50,911
L3Harris Technologies, Inc., 4.400%, 6/15/2028	125,000	120,525	122,786
PACCAR Financial Corporation, 5.000%, 5/13/2027	50,000	49,969	50,566
RTX Corporation, 6.000%, 3/15/2031	200,000	205,309	209,944
Ryder System, Inc., 5.500%, 6/1/2029	150,000	149,489	152,687
Southwest Airlines Co., 3.000%, 11/15/2026	150,000	143,138	144,926
United Airlines 2024-1 Class AA Pass-Through Trust, 5.450%, 2/15/2037	50,000	50,000	50,009
United Parcel Service, Inc., 5.150%, 5/22/2034	100,000	99,846	99,864
Waste Connections, Inc., 5.000%, 3/1/2034	100,000	98,213	97,664
Waste Management, Inc., 4.950%, 3/15/2035	150,000	149,250	146,284
Total Industrials		1,551,736	1,564,848
 <u>Real Estate - 0.5%</u>			
CubeSmart L.P., 2.250%, 12/15/2028	275,000	242,464	247,302
ERP Operating L.P., 2.500%, 2/15/2030	125,000	108,962	111,213
Extra Space Storage L.P., 5.350%, 1/15/2035	100,000	99,974	98,662
Realty Income Corporation, 2.200%, 6/15/2028	250,000	223,902	228,739
Total Real Estate		675,302	685,916
 <u>Technology - 0.4%</u>			
Broadcom, Inc., 4.150%, 4/15/2032	200,000	181,689	187,681
Oracle Corporation, 3.600%, 4/1/2040	350,000	270,390	274,048
Xilinx, Inc., 2.375%, 6/1/2030	150,000	131,738	132,188
Total Technology		583,817	593,917
 <u>Utilities - 0.9%</u>			
American Water Capital Corporation, 2.300%, 6/1/2031	300,000	249,390	253,442
Atmos Energy Corporation, 5.900%, 11/15/2033	150,000	157,466	157,158
Commonwealth Edison Co., 5.300%, 6/1/2034	100,000	99,660	100,333
Northern States Power Co., 5.650%, 6/15/2054	200,000	199,274	200,028
SWEPCO Storm Recovery Funding LLC, 4.880%, 9/1/2039	495,000	494,571	483,825

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Core Bond Portfolio

#### Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 14.6% (continued)</u>			
<u>Utilities - 0.9% (continued)</u>			
Wisconsin Electric Power Co., 5.000%, 5/15/2029	150,000	\$ 149,679	\$ 151,033
Total Utilities		1,350,040	1,345,819
Total Corporate Bonds		21,767,726	21,878,885
<u>U.S. Government Obligations - 27.3%</u>			
<u>U.S. Treasury Bonds</u>			
1.125%, 8/15/2040	5,000,000	3,059,892	2,984,961
1.250%, 5/15/2050	2,000,000	1,011,955	950,000
1.375%, 11/15/2040	2,500,000	1,610,344	1,549,219
1.625%, 11/15/2050	1,500,000	842,665	783,574
2.250%, 8/15/2046	2,750,000	1,874,959	1,777,617
3.000%, 2/15/2048	6,375,000	4,927,448	4,682,886
4.500%, 2/15/2044	1,600,000	1,578,456	1,528,750
U.S. Treasury Inflation Indexed Bonds, 0.625%, 2/15/2043	3,559,470	1,584,029	1,508,605
<u>U.S. Treasury Notes</u>			
0.500%, 10/31/2027	2,000,000	1,800,312	1,800,000
0.625%, 8/15/2030	8,200,000	6,675,946	6,658,336
1.250%, 9/30/2028	3,000,000	2,681,367	2,680,781
3.875%, 11/30/2029	2,700,000	2,644,685	2,639,039
4.000%, 2/15/2034	5,950,000	5,714,619	5,697,358
U.S. Treasury Strip Coupon, 0.000%, 11/15/2031 - 8/15/2043 <sup>Δ</sup>	10,500,000	5,984,510	5,763,207
Total U.S. Government Obligations		41,991,187	41,004,333
<u>Money Market Trusts - 0.5%</u>			
NT Collective Government Short Term Investment Fund	757,337	757,337	757,337
Total Money Market Trusts		757,337	757,337
Total Investments - 96.8%		\$ 145,625,968	145,465,268
Other Assets and Liabilities, Net - 3.2%			4,766,360
Net Assets - 100.0%			\$ 150,231,628

‡ Floating rate

† Variable rate security

Δ Zero coupon

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Core Bond Portfolio

#### 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
Asset-Backed Securities	\$ -	\$ 28,754,934	\$ -	\$ 28,754,934
Collateralized Mortgage Obligations	-	53,069,779	-	53,069,779
Corporate Bonds	-	21,878,885	-	21,878,885
U.S. Government Obligations	-	41,004,333	-	41,004,333
Money Market Trusts	-	-	-	757,337
Total	\$ -	\$ 144,707,931	\$ -	\$ 757,337
				\$ 145,465,268

\*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 82.6% of the Fund's total units outstanding.

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Gain
Fixed Income	\$ 197,760,322	\$ 52,906,024	\$ 14,333
Money Market	100,559,422	99,802,085	-
Total	\$ 298,319,744	\$ 152,708,109	\$ 14,333

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Core Bond Portfolio

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

##### Assets

Investments in securities, at fair value (cost \$145,625,968)	\$ 145,465,268
Cash and cash equivalents	10,828
Receivable for fund units sold	25,280,038
Dividends and interest receivable	740,171
Receivable for expense reimbursement	78,548
Total assets	<u>171,574,853</u>

##### Liabilities

Payable for investment securities purchased	21,205,048
Accrued trustee and sub-advisor fees	120,151
Accrued professional services and other operating expenses	18,026
Total liabilities	<u>21,343,225</u>

<b>Net Assets</b>	<b><u>\$ 150,231,628</u></b>
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#### Statement of Operations For the period from March 19, 2024 (date of inception) to December 31, 2024

##### Investment Income (Loss)

##### Income

Interest	\$ 5,085,750
Dividends	183,551
Total income	<u>5,269,301</u>

##### Expenses

Trustee and sub-advisor fees	361,727
Professional services and other operating expenses	28,748
Expense reimbursement from sub-advisor	(219,131)
Total expenses	<u>171,344</u>
Net investment income	<u>5,097,957</u>

##### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Investments	14,333
Net realized gain	<u>14,333</u>

##### Change in net unrealized gain / loss on:

Investments	(160,700)
Change in net unrealized gain / loss	(160,700)
Net realized and unrealized gain / loss	<u>(146,367)</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 4,951,590</u></b>
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*The accompanying notes are an integral part of these financial statements.*



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Core Bond Portfolio

#### Statement of Changes in Net Assets For the period from March 19, 2024 (date of inception) to December 31, 2024

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

##### **Operations**

Net investment income	\$ 5,097,957
Net realized gain	14,333
Change in net unrealized gain / loss	(160,700)
Increase in net assets from operations	<u>4,951,590</u>

##### **Unit transactions**

Proceeds from units issued	
Class O <sup>^</sup>	25,280,038
Class L <sup>^</sup>	<u>120,000,000</u>
Total proceeds from units issued	<u>145,280,038</u>
Increase in net assets resulting from unit transactions	<u>145,280,038</u>
Increase in net assets	150,231,628
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 150,231,628</u></u>

<sup>^</sup> Classes O and L were funded on 12/31/2024 and 3/19/2024, respectively.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Core Bond Portfolio

#### Financial Highlights

For the period from March 19, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class 0	Class L
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income <sup>(1)</sup>	0.0000	0.4344
Net realized and unrealized gain / loss <sup>(1)</sup>	0.0000	0.0016
Total from investment operations	0.0000	0.4360
<b>Net asset value, end of period</b>	<b>\$ 10.0000</b>	<b>\$ 10.4360</b>
<b>Total Return</b>	0.00% <sup>^</sup>	4.36% <sup>^</sup>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.00% <sup>#</sup>	0.41% <sup>#</sup>
Net expenses	0.00% <sup>#</sup>	0.18% <sup>#</sup>
Net investment income	0.00% <sup>#</sup>	5.34% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of period	-	-
Issued	2,528,004	11,973,158
Redeemed	-	-
Units, end of period	2,528,004	11,973,158

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

<sup>^</sup> Not annualized for periods less than one year. Classes 0 and L were funded on 12/31/2024 and 3/19/2024, respectively.

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Large Cap Portfolio

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Common Stocks - 91.9%</b>			
<b>Consumer Discretionary - 16.3%</b>			
Amazon.com, Inc.	131,787	\$ 16,811,895	\$ 28,912,750
Builders FirstSource, Inc.	122,652	19,251,069	17,530,650
CarMax, Inc.	415,016	27,294,582	33,931,708
Ferguson Enterprises, Inc.	133,538	22,591,185	23,178,191
General Motors Co.	819,869	30,493,693	43,674,422
Home Depot, Inc./The	42,454	13,071,903	16,514,181
Lululemon Athletica, Inc.	65,037	17,592,429	24,870,799
NVR, Inc.	1,999	9,156,526	16,349,621
Starbucks Corporation	232,058	19,741,275	21,175,293
<b>Total Consumer Discretionary</b>		<b>176,004,557</b>	<b>226,137,615</b>
<b>Consumer Staples - 6.5%</b>			
Colgate-Palmolive Co.	300,169	28,067,543	27,288,363
Sysco Corporation	486,217	38,116,180	37,176,152
Target Corporation	197,216	26,346,806	26,659,659
<b>Total Consumer Staples</b>		<b>92,530,529</b>	<b>91,124,174</b>
<b>Energy - 6.3%</b>			
ConocoPhillips	565,456	62,126,394	56,076,271
Diamondback Energy, Inc.	188,931	31,671,647	30,952,566
<b>Total Energy</b>		<b>93,798,041</b>	<b>87,028,837</b>
<b>Financials - 23.3%</b>			
Allstate Corporation/The	52,429	8,111,223	10,107,787
American International Group, Inc.	908,763	46,740,279	66,157,946
Aon PLC Class A	96,206	33,582,745	34,553,347
Bank of America Corporation	1,093,481	36,522,070	48,058,490
Berkshire Hathaway, Inc. Class B	116,588	47,267,484	52,847,009
Hartford Financial Services Group, Inc./The	198,430	13,216,518	21,708,242
KeyCorp	1,359,038	19,486,728	23,293,911
Nasdaq, Inc.	363,638	21,688,584	28,112,854
Visa, Inc. Class A	72,324	14,915,796	22,857,277
Wells Fargo & Co.	245,207	10,297,330	17,223,340
<b>Total Financials</b>		<b>251,828,757</b>	<b>324,920,203</b>
<b>Health Care - 15.6%</b>			
Abbott Laboratories	479,550	49,476,181	54,241,901
AbbVie, Inc.	81,734	11,914,649	14,524,132
Becton Dickinson & Co.	130,104	30,207,525	29,516,694

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Large Cap Portfolio

#### Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 91.9% (continued)</u>			
<u>Health Care - 15.6% (continued)</u>			
HCA Healthcare, Inc.	103,273	\$ 24,176,342	\$ 30,997,391
Labcorp Holdings, Inc.	121,004	25,072,603	27,748,637
Medtronic PLC	296,141	25,952,426	23,655,743
Pfizer, Inc.	1,373,572	43,248,524	36,440,865
Total Health Care		210,048,250	217,125,363
 <u>Industrials - 12.4%</u>			
Caterpillar, Inc.	71,773	16,186,536	26,036,374
Deere & Co.	64,349	22,998,366	27,264,671
L3Harris Technologies, Inc.	105,248	21,424,126	22,131,549
Parker-Hannifin Corporation	21,085	8,440,652	13,410,693
Regal Rexnord Corporation	161,115	22,265,780	24,993,770
Union Pacific Corporation	133,024	28,834,240	30,334,793
Waste Management, Inc.	142,305	24,835,828	28,715,726
Total Industrials		144,985,528	172,887,576
 <u>Materials - 3.9%</u>			
Freeport-McMoRan, Inc.	500,099	17,304,663	19,043,770
International Paper Co.	303,462	12,429,090	16,332,325
Martin Marietta Materials, Inc.	37,364	15,366,322	19,298,506
Total Materials		45,100,075	54,674,601
 <u>Technology - 6.3%</u>			
Accenture PLC Class A	40,847	13,999,091	14,369,566
SS&C Technologies Holdings, Inc.	375,555	20,380,325	28,459,558
Texas Instruments, Inc.	237,291	39,544,192	44,494,435
Total Technology		73,923,608	87,323,559
 <u>Utilities - 1.3%</u>			
Dominion Energy, Inc.	330,366	16,080,401	17,793,513
Total Utilities		16,080,401	17,793,513
Total Common Stocks		1,104,299,746	1,279,015,441
 <u>Real Estate Investment Trusts - 3.6%</u>			
<u>Real Estate - 3.6%</u>			
Extra Space Storage, Inc.	156,734	20,824,252	23,447,406
SBA Communications Corporation	133,448	29,720,952	27,196,703
Total Real Estate		50,545,204	50,644,109
Total Real Estate Investment Trusts		50,545,204	50,644,109

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Large Cap Portfolio

#### Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 4.5%			
NT Collective Government Short Term Investment Fund	61,949,553	\$ 61,949,553	\$ 61,949,553
Total Money Market Trusts		61,949,553	61,949,553
Total Investments - 100.0%		<u>\$ 1,216,794,503</u>	1,391,609,103
Other Assets and Liabilities, Net - (0.0)%			(106,624)
Net Assets - 100.0%			<u>\$ 1,391,502,479</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	Investments Measured at Net Asset Value*	Total
Common Stocks	\$ 1,279,015,441	\$ -	\$ -	\$ -	\$ 1,279,015,441
Real Estate Investment Trusts	50,644,109	-	-	-	50,644,109
Money Market Trusts	-	-	-	61,949,553	61,949,553
Total	<u>\$ 1,329,659,550</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,949,553</u>	<u>\$ 1,391,609,103</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.

**Concentration of Ownership:** As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 87.4% 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	\$ 615,493,028	\$ 450,335,936	\$ 98,844,400
Money Market	566,016,342	540,724,555	-
Total	<u>\$ 1,181,509,370</u>	<u>\$ 991,060,491</u>	<u>\$ 98,844,400</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Large Cap Portfolio

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

##### Assets

Investments in securities, at fair value (cost \$1,216,794,503)	\$ 1,391,609,103
Cash and cash equivalents	575,065
Dividends receivable	1,058,723
Receivable for expense reimbursement	221,726
Receivable for fund units sold	91,711
Total assets	<u>1,393,556,328</u>

##### Liabilities

Accrued trustee and sub-advisor fees	1,402,519
Payable for fund units redeemed	605,284
Accrued professional services and other operating expenses	46,046
Total liabilities	<u>2,053,849</u>

##### Net Assets

\$ 1,391,502,479

#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 28,343,552
Total income	<u>28,343,552</u>

##### Expenses

Trustee and sub-advisor fees	5,189,424
Professional services and other operating expenses	137,673
Expense reimbursement from sub-advisor	(797,395)
Total expenses	<u>4,529,702</u>
Net investment income	<u>23,813,850</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	98,844,400
Net realized gain	<u>98,844,400</u>

Change in net unrealized gain / loss on:

Investments	21,788,063
Change in net unrealized gain / loss	<u>21,788,063</u>
Net realized and unrealized gain / loss	<u>120,632,463</u>

##### Increase in net assets from operations

\$ 144,446,313

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Large Cap Portfolio

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

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

##### **Operations**

Net investment income	\$ 23,813,850
Net realized gain	98,844,400
Change in net unrealized gain / loss	21,788,063
Increase in net assets from operations	<u>144,446,313</u>

##### **Unit transactions**

Proceeds from units issued	
Class O	45,244,001
Class DH	1,341,764
Class L	102,343,505
Class R1	15,580,714
Class R2	100,812,032
Class R3	111,111,150
Total proceeds from units issued	<u>376,433,166</u>

Value of units redeemed	
Class O	(50,510,862)
Class DH	(1,904,343)
Class L	(54,846,533)
Class R1	(16,877,741)
Class R2	(37,413,919)
Class R3	(45,671,495)
Total value of units redeemed	<u>(207,224,893)</u>
Increase in net assets resulting from unit transactions	<u>169,208,273</u>
Increase in net assets	313,654,586
Net assets, beginning of year	1,077,847,893
<b>Net assets, end of year</b>	<u><u>\$ 1,391,502,479</u></u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Large Cap Portfolio

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

##### Per Unit Operating Performance

	Class 0	Class DH	Class L	Class R1
Net asset value, beginning of year	\$ 40.8200	\$ 40.6300	\$ 40.2500	\$ 40.1600
Investment operations:				
Net investment income <sup>(1)</sup>	0.9538	0.9499	0.7720	0.6948
Net realized and unrealized gain / loss <sup>(1)</sup>	4.2015	4.1872	4.1275	4.1322
Total from investment operations	5.1553	5.1371	4.8995	4.8270
<b>Net asset value, end of year</b>	<b>\$ 45.9753</b>	<b>\$ 45.7671</b>	<b>\$ 45.1495</b>	<b>\$ 44.9870</b>

<b>Total Return</b>	12.63%	12.64%	12.17%	12.02%
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##### Supplemental Data

Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.01%	0.09%	0.49%	0.59%
Net expenses	0.00%	0.00%	0.40%	0.55%
Net investment income	2.13%	2.13%	1.75%	1.58%

##### Unit Activity

Units, beginning of year	7,361,821	287,301	3,809,766	2,053,144
Issued	1,006,000	30,291	2,381,950	356,888
Redeemed	(1,133,706)	(42,275)	(1,215,785)	(384,702)
Units, end of year	7,234,115	275,317	4,975,931	2,025,330

##### Per Unit Operating Performance

	Class R2	Class R3
Net asset value, beginning of year	\$ 40.0700	\$ 40.4100
Investment operations:		
Net investment income <sup>(1)</sup>	0.7200	0.7484
Net realized and unrealized gain / loss <sup>(1)</sup>	4.1220	4.1520
Total from investment operations	4.8420	4.9004
<b>Net asset value, end of year</b>	<b>\$ 44.9120</b>	<b>\$ 45.3104</b>

<b>Total Return</b>	12.08%	12.13%
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##### Supplemental Data

Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.53%	0.54%
Net expenses	0.50%	0.45%
Net investment income	1.64%	1.69%

##### Unit Activity

Units, beginning of year	3,968,814	9,176,865
Issued	2,296,841	2,613,754
Redeemed	(848,010)	(1,037,666)
Units, end of year	5,417,645	10,752,953

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Mid Cap Portfolio

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Common Stocks - 85.9%</b>			
<b>Communications - 4.7%</b>			
GoDaddy, Inc. Class A	2,207	\$ 166,933	\$ 435,596
Liberty Media Corporation-Liberty Formula One Class C	6,477	386,461	600,159
VeriSign, Inc.	3,097	538,558	640,955
<b>Total Communications</b>		<b>1,091,952</b>	<b>1,676,710</b>
<b>Consumer Discretionary - 10.9%</b>			
CarMax, Inc.	4,781	286,001	390,895
Ferguson Enterprises, Inc.	2,376	333,129	412,402
Fortune Brands Innovations, Inc.	4,134	249,426	282,476
Lear Corporation	3,003	378,086	284,384
NVR, Inc.	89	415,800	727,922
Red Rock Resorts, Inc. Class A	34,804	1,711,389	1,609,337
Vail Resorts, Inc.	1,032	303,961	193,449
<b>Total Consumer Discretionary</b>		<b>3,677,792</b>	<b>3,900,865</b>
<b>Consumer Staples - 7.7%</b>			
Lancaster Colony Corporation	4,224	687,530	731,344
Post Holdings, Inc.	14,176	1,069,259	1,622,585
Sysco Corporation	5,331	399,052	407,608
<b>Total Consumer Staples</b>		<b>2,155,841</b>	<b>2,761,537</b>
<b>Energy - 2.5%</b>			
Civitas Resources, Inc.	4,097	266,241	187,929
Coterra Energy, Inc.	19,890	444,752	507,991
Diamondback Energy, Inc.	1,190	185,640	194,958
<b>Total Energy</b>		<b>896,633</b>	<b>890,878</b>
<b>Financials - 15.8%</b>			
Allstate Corporation/The	1,844	221,167	355,505
American International Group, Inc.	19,460	1,075,030	1,416,688
Fidelity National Information Services, Inc.	6,521	419,860	526,701
Hartford Financial Services Group, Inc./The	5,363	366,549	586,712
Loews Corporation	2,468	139,291	209,015
LPL Financial Holdings, Inc.	872	283,418	284,717
Mr. Cooper Group, Inc.	10,032	433,802	963,172
Stifel Financial Corporation	1,986	117,790	210,675
Webster Financial Corporation	7,805	373,078	430,992
Willis Towers Watson PLC	2,185	483,260	684,429
<b>Total Financials</b>		<b>3,913,245</b>	<b>5,668,606</b>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Mid Cap Portfolio

#### Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 85.9% (continued)</u>			
<u>Health Care - 10.9%</u>			
Boston Scientific Corporation	10,345	\$ 440,085	\$ 924,015
Enovis Corporation	12,359	858,151	542,313
Envista Holdings Corporation	10,983	265,170	211,862
Humana, Inc.	2,731	865,313	692,882
ICON PLC	1,878	416,897	393,835
Labcorp Holdings, Inc.	2,616	520,195	599,901
Solventum Corporation	2,694	190,167	177,966
Teleflex, Inc.	2,017	356,929	358,986
Total Health Care		3,912,907	3,901,760
<u>Industrials - 20.4%</u>			
Alaska Air Group, Inc.	8,749	389,053	566,498
ESAB Corporation	2,128	116,661	255,232
Huntington Ingalls Industries, Inc.	2,927	673,172	553,115
Insperity, Inc.	3,516	393,210	272,525
Johnson Controls International PLC	6,222	338,985	491,103
L3Harris Technologies, Inc.	2,968	567,559	624,111
Parker-Hannifin Corporation	1,928	588,556	1,226,266
Regal Rexnord Corporation	8,408	1,086,660	1,304,333
Sensata Technologies Holding PLC	8,283	432,481	226,954
WESCO International, Inc.	9,916	1,256,623	1,794,399
Total Industrials		5,842,960	7,314,536
<u>Materials - 4.6%</u>			
Ashland, Inc.	11,366	1,127,999	812,214
Freeport-McMoRan, Inc.	22,144	782,878	843,244
Total Materials		1,910,877	1,655,458
<u>Technology - 7.2%</u>			
Check Point Software Technologies Ltd.	1,637	201,301	305,628
Ciena Corporation	6,639	285,517	563,054
Informatica, Inc. Class A	15,974	418,962	414,206
SS&C Technologies Holdings, Inc.	12,526	767,186	949,220
Teledyne Technologies, Inc.	778	353,469	361,093
Total Technology		2,026,435	2,593,201

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Mid Cap Portfolio

#### Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 85.9% (continued)</u>			
<u>Utilities - 1.2%</u>			
UGI Corporation	15,058	\$ 620,360	\$ 425,087
Total Utilities		620,360	425,087
Total Common Stocks		26,049,002	30,788,638
<u>Real Estate Investment Trusts - 11.7%</u>			
<u>Real Estate - 11.7%</u>			
CubeSmart	22,349	1,145,934	957,655
Extra Space Storage, Inc.	2,338	287,606	349,765
Mid-America Apartment Communities, Inc.	5,178	649,366	800,363
Rayonier, Inc.	13,073	467,404	341,205
Ryman Hospitality Properties, Inc.	5,750	487,462	599,955
SBA Communications Corporation	2,335	497,705	475,873
UDR, Inc.	15,068	655,716	654,102
Total Real Estate		4,191,193	4,178,918
Total Real Estate Investment Trusts		4,191,193	4,178,918
<u>Money Market Trusts - 2.5%</u>			
NT Collective Government Short Term Investment Fund	902,667	902,667	902,667
Total Money Market Trusts		902,667	902,667
Total Investments - 100.1%		\$ 31,142,862	35,870,223
Other Assets and Liabilities, Net - (0.1)%			(30,976)
Net Assets - 100.0%			\$ 35,839,247

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Common Stocks	\$ 30,788,638	\$ -	\$ -	\$ -	\$ 30,788,638
Real Estate Investment Trusts	4,178,918	-	-	-	4,178,918
Money Market Trusts	-	-	-	902,667	902,667
Total	\$ 34,967,556	\$ -	\$ -	\$ 902,667	\$ 35,870,223

\*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

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Mid Cap Portfolio

#### 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 90.9% 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	\$ 8,203,640	\$ 11,121,499	\$ 1,458,933
Money Market	15,740,472	16,340,833	-
Total	<u>\$ 23,944,112</u>	<u>\$ 27,462,332</u>	<u>\$ 1,458,933</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Mid Cap Portfolio

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

##### Assets

Investments in securities, at fair value (cost \$31,142,862)	\$ 35,870,223
Dividends receivable	57,806
Receivable for expense reimbursement	3,894
Foreign tax reclaim receivable	3,368
Total assets	<u>35,935,291</u>

##### Liabilities

Payable for fund units redeemed	90,755
Accrued professional services and other operating expenses	4,445
Accrued trustee fees	844
Total liabilities	<u>96,044</u>

<b>Net Assets</b>	<b><u>\$ 35,839,247</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 715,951
Total income	<u>715,951</u>

##### Expenses

Trustee fees	3,298
Professional services and other operating expenses	12,618
Expense reimbursement from sub-advisor	(15,916)
Total expenses	<u>-</u>
Net investment income	<u>715,951</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,458,933
Net realized gain	<u>1,458,933</u>

Change in net unrealized gain / loss on:

Investments	1,857,668
Change in net unrealized gain / loss	<u>1,857,668</u>
Net realized and unrealized gain / loss	<u>3,316,601</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 4,032,552</u></b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Mid Cap Portfolio

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

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

##### **Operations**

Net investment income	\$ 715,951
Net realized gain	1,458,933
Change in net unrealized gain / loss	1,857,668
Increase in net assets from operations	<u>4,032,552</u>

##### **Unit transactions**

Proceeds from units issued	
Class O	3,123,595
Class DH	499,270
Total proceeds from units issued	<u>3,622,865</u>

Value of units redeemed	
Class O	(7,135,234)
Class DH	(526,361)
Total value of units redeemed	<u>(7,661,595)</u>
Decrease in net assets resulting from unit transactions	<u>(4,038,730)</u>
Decrease in net assets	(6,178)
Net assets, beginning of year	35,845,425
<b>Net assets, end of year</b>	<u><u>\$ 35,839,247</u></u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Mid Cap Portfolio

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

##### Per Unit Operating Performance

	Class 0	Class DH
Net asset value, beginning of year	\$ 9.9300	\$ 9.9300
Investment operations:		
Net investment income <sup>(1)</sup>	0.2096	0.2105
Net realized and unrealized gain / loss <sup>(1)</sup>	0.9336	0.9391
Total from investment operations	1.1432	1.1496
<b>Net asset value, end of year</b>	<b>\$ 11.0732</b>	<b>\$ 11.0796</b>

<b>Total Return</b>	11.51%	11.58%
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##### Supplemental Data

Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.03%	0.13%
Net expenses	0.00%	0.00%
Net investment income	1.95%	1.96%

##### Unit Activity

Units, beginning of year	3,314,478	296,597
Issued	292,464	46,572
Redeemed	(665,376)	(48,331)
<b>Units, end of year</b>	<b>2,941,566</b>	<b>294,838</b>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Select Portfolio

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 94.0%			
Consumer Discretionary - 22.9%			
Amazon.com, Inc.	2,687	\$ 379,264	\$ 589,501
Builders FirstSource, Inc.	3,004	451,383	429,362
CarMax, Inc.	11,097	750,558	907,290
General Motors Co.	16,716	633,081	890,461
Lululemon Athletica, Inc.	1,629	435,775	622,946
Red Rock Resorts, Inc. Class A	25,099	1,100,690	1,160,578
Starbucks Corporation	5,695	422,589	519,669
Total Consumer Discretionary		4,173,340	5,119,807
Consumer Staples - 2.1%			
Target Corporation	3,483	460,259	470,832
Total Consumer Staples		460,259	470,832
Energy - 2.8%			
Diamondback Energy, Inc.	3,747	614,611	613,871
Total Energy		614,611	613,871
Financials - 20.5%			
American International Group, Inc.	20,844	1,252,342	1,517,443
Bank of America Corporation	9,609	303,901	422,315
KeyCorp	45,155	649,668	773,957
Mr. Cooper Group, Inc.	19,575	1,086,955	1,879,396
Total Financials		3,292,866	4,593,111
Health Care - 12.6%			
Abbott Laboratories	4,814	496,421	544,511
Enovis Corporation	22,867	1,112,380	1,003,404
HCA Healthcare, Inc.	1,808	500,240	542,671
Pfizer, Inc.	27,722	737,784	735,465
Total Health Care		2,846,825	2,826,051
Industrials - 20.7%			
Cimpress PLC	15,943	786,456	1,143,432
Huntington Ingalls Industries, Inc.	3,357	651,257	634,372
Regal Rexnord Corporation	7,575	1,013,857	1,175,110
Union Pacific Corporation	3,233	697,599	737,253
WESCO International, Inc.	5,116	745,603	925,792
Total Industrials		3,894,772	4,615,959

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Select Portfolio

#### Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.0% (continued)</u>			
<u>Materials - 4.9%</u>			
Ashland, Inc.	10,113	\$ 855,011	\$ 722,675
International Paper Co.	6,927	260,047	372,811
Total Materials		<u>1,115,058</u>	<u>1,095,486</u>
 <u>Technology - 7.5%</u>			
Coherent Corporation	5,043	292,189	477,724
SS&C Technologies Holdings, Inc.	9,754	522,426	739,158
Texas Instruments, Inc.	2,465	387,416	462,212
Total Technology		<u>1,202,031</u>	<u>1,679,094</u>
Total Common Stocks		<u>17,599,762</u>	<u>21,014,211</u>
 <u>Real Estate Investment Trusts - 2.6%</u>			
<u>Real Estate - 2.6%</u>			
SBA Communications Corporation	2,818	560,013	574,308
Total Real Estate		<u>560,013</u>	<u>574,308</u>
Total Real Estate Investment Trusts		<u>560,013</u>	<u>574,308</u>
 <u>Money Market Trusts - 3.4%</u>			
NT Collective Government Short Term Investment Fund	764,973	764,973	764,973
Total Money Market Trusts		<u>764,973</u>	<u>764,973</u>
Total Investments - 100.0%		<u>\$ 18,924,748</u>	22,353,492
Other Assets and Liabilities, Net - 0.0%			4,839
Net Assets - 100.0%			<u>\$ 22,358,331</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	Investments Measured at Net Asset Value*	Total
Common Stocks	\$ 21,014,211	\$ -	\$ -	\$ -	\$ 21,014,211
Real Estate Investment Trusts	574,308	-	-	-	574,308
Money Market Trusts	-	-	-	764,973	764,973
Total	<u>\$ 21,588,519</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 764,973</u>	<u>\$ 22,353,492</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.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Select Portfolio

#### Schedule of Investments (continued) December 31, 2024

**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 99.9% 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	\$ 10,023,391	\$ 7,112,968	\$ 1,307,145
Money Market	8,429,790	8,347,404	-
Total	<u>\$ 18,453,181</u>	<u>\$ 15,460,372</u>	<u>\$ 1,307,145</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Select Portfolio

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

##### Assets

Investments in securities, at fair value (cost \$18,924,748)	\$ 22,353,492
Receivable for expense reimbursement	7,999
Receivable for fund units sold	7,002
Dividends receivable	6,881
Total assets	<u>22,375,374</u>

##### Liabilities

Accrued trustee and sub-advisor fees	13,147
Accrued professional services and other operating expenses	3,684
Payable to custodian	150
Payable for fund units redeemed	62
Total liabilities	<u>17,043</u>

##### Net Assets

\$ 22,358,331

#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 362,281
Total income	<u>362,281</u>

##### Expenses

Trustee and sub-advisor fees	47,012
Professional services and other operating expenses	10,121
Expense reimbursement from sub-advisor	(28,753)
Total expenses	<u>28,380</u>
Net investment income	<u>333,901</u>

##### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Investments	1,307,145
Net realized gain	<u>1,307,145</u>

##### Change in net unrealized gain / loss on:

Investments	762,180
Change in net unrealized gain / loss	<u>762,180</u>
Net realized and unrealized gain / loss	<u>2,069,325</u>

##### Increase in net assets from operations

\$ 2,403,226

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Select Portfolio

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

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

##### **Operations**

Net investment income	\$ 333,901
Net realized gain	1,307,145
Change in net unrealized gain / loss	762,180
<b>Increase in net assets from operations</b>	<u><u>2,403,226</u></u>

##### **Unit transactions**

Proceeds from units issued	
Class DH	3,125,356
Class R1	1,025,011
<b>Total proceeds from units issued</b>	<u><u>4,150,367</u></u>

Value of units redeemed	
Class DH	(906,762)
Class R1	(586,060)
<b>Total value of units redeemed</b>	<u><u>(1,492,822)</u></u>
<b>Increase in net assets resulting from unit transactions</b>	<u><u>2,657,545</u></u>
<b>Increase in net assets</b>	5,060,771
<b>Net assets, beginning of year</b>	<u>17,297,560</u>
<b>Net assets, end of year</b>	<u><u>\$ 22,358,331</u></u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Select Portfolio

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

##### Per Unit Operating Performance

Net asset value, beginning of year

Investment operations:

Net investment income <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

Class DH	Class R1
\$ 13.3500	\$ 13.3500
0.2601	0.1494
1.5572	1.5572
1.8173	1.7066
\$ 15.1673	\$ 15.0566

**Total Return**

13.61%

12.78%

##### Supplemental Data

Ratio to average net assets:

Gross expenses (excluding reimbursement)

Net expenses

Net investment income

0.15%

0.85%

0.00%

0.75%

1.76%

1.02%

##### Unit Activity

Units, beginning of year

Issued

Redeemed

Units, end of year

1,057,017

238,518

212,037

70,517

(61,733)

(40,277)

1,207,321

268,758

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Small Cap Portfolio

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Common Stocks - 91.5%</b>			
<b>Consumer Discretionary - 9.5%</b>			
Century Communities, Inc.	516	\$ 33,374	\$ 37,854
Green Brick Partners, Inc.	384	11,928	21,692
Johnson Outdoors, Inc. Class A	1,244	56,101	41,052
Miller Industries, Inc.	1,213	52,947	79,282
Red Rock Resorts, Inc. Class A	8,071	360,591	373,203
Rocky Brands, Inc.	2,472	55,996	56,362
Vail Resorts, Inc.	130	28,418	24,368
<b>Total Consumer Discretionary</b>		<b>599,355</b>	<b>633,813</b>
<b>Consumer Staples - 6.4%</b>			
Cal-Maine Foods, Inc.	255	17,597	26,245
Lancaster Colony Corporation	956	172,911	165,522
Mama's Creations, Inc.	8,014	39,841	63,791
Post Holdings, Inc.	1,244	115,041	142,388
Seaboard Corporation	13	43,935	31,586
<b>Total Consumer Staples</b>		<b>389,325</b>	<b>429,532</b>
<b>Energy - 4.7%</b>			
Civitas Resources, Inc.	5,063	292,064	232,240
Magnolia Oil & Gas Corporation Class A	3,399	85,157	79,468
<b>Total Energy</b>		<b>377,221</b>	<b>311,708</b>
<b>Financials - 24.0%</b>			
Bank OZK	4,972	209,947	221,403
BOK Financial Corporation	1,102	105,729	117,308
Enstar Group Ltd.	99	27,349	31,883
First Western Financial, Inc.	2,097	41,965	40,996
FTAI Aviation Ltd.	655	44,086	94,346
FTAI Infrastructure, Inc.	16,880	147,059	122,549
International General Insurance Holdings Ltd.	3,920	69,700	93,139
Live Oak Bancshares, Inc.	6,151	193,704	243,272
Mr. Cooper Group, Inc.	2,549	136,434	244,730
Silvercrest Asset Management Group, Inc. Class A	2,416	42,010	44,430
Triumph Financial, Inc.	3,604	236,130	327,532
Webster Financial Corporation	451	18,670	24,904
<b>Total Financials</b>		<b>1,272,783</b>	<b>1,606,492</b>
<b>Health Care - 7.9%</b>			
Astrana Health, Inc.	5,487	226,915	173,005

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Small Cap Portfolio

#### Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 91.5% (continued)</u>			
<u>Health Care - 7.9% (continued)</u>			
Enovis Corporation	6,175	\$ 306,191	\$ 270,959
UFP Technologies, Inc.	357	64,570	87,290
Total Health Care		<u>597,676</u>	<u>531,254</u>
 <u>Industrials - 25.6%</u>			
Allegiant Travel Co.	2,653	163,483	249,700
Allient, Inc.	3,119	85,718	75,729
Cimpress PLC	815	61,980	58,452
Concrete Pumping Holdings, Inc.	13,188	87,898	87,832
Core Molding Technologies, Inc.	2,383	40,574	39,415
Douglas Dynamics, Inc.	2,745	80,544	64,864
Ducommun, Inc.	3,354	192,735	213,516
Energy Recovery, Inc.	5,805	104,390	85,334
ESAB Corporation	327	17,910	39,220
First Advantage Corporation	16,128	245,455	302,078
Graham Corporation	3,041	47,672	135,233
Insperty, Inc.	865	74,114	67,046
Mesa Laboratories, Inc.	718	82,672	94,683
Perma-Fix Environmental Services, Inc.	4,797	54,100	53,103
Proficient Auto Logistics, Inc.	6,361	76,631	51,333
Thermon Group Holdings, Inc.	1,811	55,690	52,103
WESCO International, Inc.	240	33,096	43,430
Total Industrials		<u>1,504,662</u>	<u>1,713,071</u>
 <u>Materials - 11.1%</u>			
Ashland, Inc.	2,555	230,479	182,580
Centrus Energy Corporation Class A	2,262	108,158	150,672
Oil-Dri Corporation of America	1,841	105,098	161,345
Orion S.A.	6,284	117,516	99,224
Taseko Mines Ltd.	39,632	51,253	76,886
United States Lime & Minerals, Inc.	571	40,305	75,795
Total Materials		<u>652,809</u>	<u>746,502</u>
 <u>Technology - 0.9%</u>			
Progress Software Corporation	576	33,037	37,527
Rimini Street, Inc.	8,154	25,965	21,771
Total Technology		<u>59,002</u>	<u>59,298</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Small Cap Portfolio

#### Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 91.5% (continued)</u>			
<u>Utilities - 1.4%</u>			
UGI Corporation	3,397	\$ 87,675	\$ 95,897
Total Utilities		87,675	95,897
Total Common Stocks		5,540,508	6,127,567
<u>Real Estate Investment Trusts - 4.9%</u>			
<u>Real Estate - 4.9%</u>			
CubeSmart	492	20,122	21,082
Curblin Properties Corporation	4,829	111,763	112,129
Ryman Hospitality Properties, Inc.	1,893	180,554	197,516
Total Real Estate		312,439	330,727
Total Real Estate Investment Trusts		312,439	330,727
<u>Money Market Trusts - 3.5%</u>			
NT Collective Government Short Term Investment Fund	234,899	234,899	234,899
Total Money Market Trusts		234,899	234,899
Total Investments - 99.9%		\$ 6,087,846	6,693,193
Other Assets and Liabilities, Net - 0.1%			6,919
Net Assets - 100.0%			\$ 6,700,112

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		
					Investments Measured at Net Asset Value*		
	Level 1	Level 2	Level 3				Total
Common Stocks	\$ 6,127,567	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,127,567
Real Estate Investment Trusts	330,727	-	-	-	-	-	330,727
Money Market Trusts	-	-	-	234,899	234,899	-	234,899
Total	\$ 6,458,294	\$ -	\$ -	\$ -	\$ 234,899	\$ -	\$ 6,693,193

\*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.



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Small Cap Portfolio

#### Schedule of Investments (continued) December 31, 2024

**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	\$ 3,486,628	\$ 3,221,407	\$ 1,022,503
Money Market	4,015,477	4,004,759	-
Total	<u>\$ 7,502,105</u>	<u>\$ 7,226,166</u>	<u>\$ 1,022,503</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Small Cap Portfolio

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

##### Assets

Investments in securities, at fair value (cost \$6,087,846)	\$ 6,693,193
Dividends receivable	5,817
Receivable for expense reimbursement	3,620
Receivable for fund units sold	2,335
Total assets	<u>6,704,965</u>

##### Liabilities

Accrued professional services and other operating expenses	3,110
Accrued trustee and sub-advisor fees	1,743
Total liabilities	<u>4,853</u>

<b>Net Assets</b>	<b><u>\$ 6,700,112</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$34)	\$ 102,458
Total income	<u>102,458</u>

##### Expenses

Trustee and sub-advisor fees	6,422
Professional services and other operating expenses	8,595
Expense reimbursement from sub-advisor	(15,017)
Total expenses	<u>-</u>
Net investment income	<u>102,458</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,022,503
Net realized gain	<u>1,022,503</u>
Change in net unrealized gain / loss on:	
Investments	(248,491)
Change in net unrealized gain / loss	<u>(248,491)</u>
Net realized and unrealized gain / loss	<u>774,012</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 876,470</u></b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Small Cap Portfolio

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

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

##### **Operations**

Net investment income	\$ 102,458
Net realized gain	1,022,503
Change in net unrealized gain / loss	<u>(248,491)</u>
Increase in net assets from operations	<u>876,470</u>

##### **Unit transactions**

Proceeds from units issued	
Class DH	1,673,934
Value of units redeemed	
Class DH	<u>(1,478,203)</u>
Increase in net assets resulting from unit transactions	<u>195,731</u>
Increase in net assets	1,072,201
Net assets, beginning of year	<u>5,627,911</u>
<b>Net assets, end of year</b>	<u><u>\$ 6,700,112</u></u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Small Cap Portfolio

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

Per Unit Operating Performance	Class DH
Net asset value, beginning of year	\$ 12.8000
Investment operations:	
Net investment income <sup>(1)</sup>	0.2191
Net realized and unrealized gain / loss <sup>(1)</sup>	1.5832
Total from investment operations	1.8023
<b>Net asset value, end of year</b>	<b>\$ 14.6023</b>
 <b>Total Return</b>	 <b>14.08%</b>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.23%
Net expenses	0.00%
Net investment income	1.59%
 <b>Unit Activity</b>	
Units, beginning of year	439,814
Issued	119,477
Redeemed	(100,450)
Units, end of year	458,841

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Small-Mid Cap Portfolio

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Common Stocks - 84.7%</b>			
<b>Communications - 4.5%</b>			
GoDaddy, Inc. Class A	20,847	\$ 2,001,299	\$ 4,114,572
Liberty Media Corporation-Liberty Formula One Class C	55,995	3,695,294	5,188,497
VeriSign, Inc.	28,980	5,092,858	5,997,701
<b>Total Communications</b>		<b>10,789,451</b>	<b>15,300,770</b>
<b>Consumer Discretionary - 10.6%</b>			
Bath & Body Works, Inc.	65,481	2,443,879	2,538,699
CarMax, Inc.	44,578	3,273,424	3,644,697
Fortune Brands Innovations, Inc.	37,301	2,292,195	2,548,777
Lear Corporation	36,769	4,352,548	3,482,024
NVR, Inc.	831	5,403,680	6,796,666
Red Rock Resorts, Inc. Class A	325,192	15,076,839	15,036,878
Vail Resorts, Inc.	9,370	2,087,476	1,756,407
<b>Total Consumer Discretionary</b>		<b>34,930,041</b>	<b>35,804,148</b>
<b>Consumer Staples - 8.0%</b>			
Lancaster Colony Corporation	41,898	7,327,653	7,254,220
Perrigo Co. PLC	176,926	5,099,343	4,548,767
Post Holdings, Inc.	132,107	12,361,867	15,120,967
<b>Total Consumer Staples</b>		<b>24,788,863</b>	<b>26,923,954</b>
<b>Energy - 3.9%</b>			
Civitas Resources, Inc.	140,027	8,995,713	6,423,039
Coterra Energy, Inc.	201,971	5,303,732	5,158,339
Magnolia Oil & Gas Corporation Class A	66,832	1,629,508	1,562,532
<b>Total Energy</b>		<b>15,928,953</b>	<b>13,143,910</b>
<b>Financials - 16.7%</b>			
Bank OZK	80,284	3,056,883	3,575,047
Broadridge Financial Solutions, Inc.	6,526	1,230,708	1,475,463
Brown & Brown, Inc.	19,069	1,488,138	1,945,419
Enstar Group Ltd.	11,973	3,154,336	3,855,905
First Horizon Corporation	135,050	1,664,203	2,719,907
Live Oak Bancshares, Inc.	163,810	5,208,551	6,478,686
Loews Corporation	30,647	2,080,862	2,595,494
Mr. Cooper Group, Inc.	136,430	8,550,012	13,098,644
RenaissanceRe Holdings Ltd.	24,238	5,087,938	6,030,657
Stifel Financial Corporation	27,278	1,980,773	2,893,650
Synovus Financial Corporation	63,695	2,484,646	3,263,095

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Small-Mid Cap Portfolio

#### Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 84.7% (continued)			
Financials - 16.7% (continued)			
Webster Financial Corporation	152,436	\$ 6,357,114	\$ 8,417,516
Total Financials		42,344,164	56,349,483
Health Care - 7.8%			
Boston Scientific Corporation	22,335	1,374,627	1,994,962
Enovis Corporation	138,119	6,785,266	6,060,662
Envista Holdings Corporation	110,226	2,404,018	2,126,259
ICON PLC	26,390	5,766,833	5,534,247
Labcorp Holdings, Inc.	24,222	4,856,047	5,554,589
Solventum Corporation	25,293	1,785,411	1,670,856
Teleflex, Inc.	19,002	3,362,527	3,381,976
Total Health Care		26,334,729	26,323,551
Industrials - 21.3%			
Alaska Air Group, Inc.	63,417	2,445,441	4,106,251
Allegiant Travel Co.	22,992	1,154,888	2,164,007
Energy Recovery, Inc.	232,816	3,995,526	3,422,395
ESAB Corporation	26,046	2,071,602	3,123,957
First Advantage Corporation	307,163	4,514,776	5,753,163
Gates Industrial Corporation PLC	523,561	6,821,666	10,769,650
Helios Technologies, Inc.	39,336	1,671,574	1,755,959
Huntington Ingalls Industries, Inc.	36,163	8,464,449	6,833,722
Insperity, Inc.	42,982	4,434,021	3,331,535
Regal Rexnord Corporation	76,509	10,602,850	11,868,841
Sensata Technologies Holding PLC	77,478	2,868,455	2,122,897
WESCO International, Inc.	92,672	14,017,876	16,769,925
Total Industrials		63,063,124	72,022,302
Materials - 2.5%			
Ashland, Inc.	120,285	10,464,596	8,595,566
Total Materials		10,464,596	8,595,566
Technology - 8.3%			
Ciena Corporation	63,833	3,050,404	5,413,677
Informatica, Inc. Class A	149,236	3,914,093	3,869,690
Progress Software Corporation	38,820	2,147,008	2,529,123
SS&C Technologies Holdings, Inc.	109,781	6,237,403	8,319,204
Teledyne Technologies, Inc.	7,370	3,352,961	3,420,638

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Small-Mid Cap Portfolio

#### Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 84.7% (continued)			
Technology - 8.3% (continued)			
WNS Holdings Ltd.	97,234	\$ 5,717,902	\$ 4,607,919
Total Technology		24,419,771	28,160,251
Utilities - 1.1%			
UGI Corporation	130,824	3,103,953	3,693,162
Total Utilities		3,103,953	3,693,162
Total Common Stocks		256,167,645	286,317,097
Real Estate Investment Trusts - 11.0%			
Real Estate - 11.0%			
CubeSmart	233,850	9,570,574	10,020,473
Mid-America Apartment Communities, Inc.	50,588	6,609,686	7,819,387
Rayonier, Inc.	189,543	5,447,060	4,947,072
Rexford Industrial Realty, Inc.	64,403	2,699,689	2,489,820
Ryman Hospitality Properties, Inc.	54,651	4,798,133	5,702,285
UDR, Inc.	139,085	5,271,131	6,037,680
Total Real Estate		34,396,273	37,016,717
Total Real Estate Investment Trusts		34,396,273	37,016,717
Money Market Trusts - 4.3%			
NT Collective Government Short Term Investment Fund	14,695,997	14,695,997	14,695,997
Total Money Market Trusts		14,695,997	14,695,997
Total Investments - 100.0%		\$ 305,259,915	338,029,811
Other Assets and Liabilities, Net - (0.0)%			(119,296)
Net Assets - 100.0%			\$ 337,910,515

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Small-Mid Cap Portfolio

#### 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				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Common Stocks	\$ 286,317,097	\$ -	\$ -	\$ -	-	\$ 286,317,097
Real Estate Investment Trusts	37,016,717	-	-	-	-	37,016,717
Money Market Trusts	-	-	-	-	14,695,997	14,695,997
Total	\$ 323,333,814	\$ -	\$ -	\$ -	14,695,997	\$ 338,029,811

\*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 92.9% 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	\$ 166,579,444	\$ 75,648,035	\$ 12,744,081
Money Market	91,541,654	85,759,030	-
Total	\$ 258,121,098	\$ 161,407,065	\$ 12,744,081



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Small-Mid Cap Portfolio

#### Statement of Assets and Liabilities

December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$305,259,915)	\$ 338,029,811
Dividends receivable	637,756
Receivable for expense reimbursement	130,110
Receivable for fund units sold	10,476
Total assets	<u>338,808,153</u>

##### Liabilities

Accrued trustee and sub-advisor fees	734,082
Payable to custodian	145,073
Accrued professional services and other operating expenses	13,231
Payable for fund units redeemed	5,252
Total liabilities	<u>897,638</u>

##### Net Assets

\$ 337,910,515

#### Statement of Operations

For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 5,602,956
Total income	<u>5,602,956</u>

##### Expenses

Trustee and sub-advisor fees	2,360,695
Professional services and other operating expenses	39,701
Expense reimbursement from sub-advisor	(431,739)
Total expenses	<u>1,968,657</u>
Net investment income	<u>3,634,299</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	12,744,081
Net realized gain	<u>12,744,081</u>

Change in net unrealized gain / loss on:

Investments	10,677,618
Change in net unrealized gain / loss	<u>10,677,618</u>
Net realized and unrealized gain / loss	<u>23,421,699</u>

##### Increase in net assets from operations

\$ 27,055,998

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Small-Mid Cap Portfolio

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

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

##### **Operations**

Net investment income	\$ 3,634,299
Net realized gain	12,744,081
Change in net unrealized gain / loss	10,677,618
<b>Increase in net assets from operations</b>	<b><u>27,055,998</u></b>

##### **Unit transactions**

Proceeds from units issued	
Class DH	499,942
Class R2^	109,103,513
Class R3	24,165,067
<b>Total proceeds from units issued</b>	<b><u>133,768,522</u></b>

Value of units redeemed	
Class DH	(752,515)
Class R2^	(7,456,201)
Class R3	(33,182,641)
<b>Total value of units redeemed</b>	<b><u>(41,391,357)</u></b>
<b>Increase in net assets resulting from unit transactions</b>	<b><u>92,377,165</u></b>
<b>Increase in net assets</b>	<b><u>119,433,163</u></b>
<b>Net assets, beginning of year</b>	<b><u>218,477,352</u></b>
<b>Net assets, end of year</b>	<b><u>\$ 337,910,515</u></b>

^ Class R2 funded on 6/28/2024.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Diamond Hill Small-Mid Cap Portfolio

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

Per Unit Operating Performance	Class DH	Class R2	Class R3
Net asset value, beginning of year or at inception	\$ 11.5200	\$ 10.0000	\$ 11.5000
Investment operations:			
Net investment income <sup>(1)</sup>	0.2438	0.0625	0.1586
Net realized and unrealized gain / loss <sup>(1)</sup>	0.8475	0.7251	0.8442
Total from investment operations	1.0913	0.7876	1.0028
<b>Net asset value, end of year</b>	<b>\$ 12.6113</b>	<b>\$ 10.7876</b>	<b>\$ 12.5028</b>
<b>Total Return</b>	<b>9.47%</b>	<b>7.88%<sup>^</sup></b>	<b>8.72%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.11%	0.86% <sup>#</sup>	0.86%
Net expenses	0.00%	0.75% <sup>#</sup>	0.70%
Net investment income	2.01%	1.16% <sup>#</sup>	1.31%
<b>Unit Activity</b>			
Units, beginning of year	367,605	-	18,633,918
Issued	40,971	10,890,973	2,011,368
Redeemed	(62,238)	(698,737)	(2,761,884)
Units, end of year	346,338	10,192,236	17,883,402

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

<sup>^</sup> Not annualized for periods less than one year. Class R2 funded on 6/28/2024.

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### 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 Diamond Hill Capital Management, Inc. (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

#### Note 2 – Significant Accounting Policies

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

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

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Diamond Hill Capital Management, Inc.

#### Notes to the Financial Statements (continued)

December 31, 2024

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

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

The Funds require a plan to provide advance written notice of five business days for 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:

**Collateralized Mortgage Obligations** – The Funds 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.

**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 Asset-Backed Securities** – The Funds 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 (Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), or Federal Home Loan Mortgage Corporation ("FLMC")), but are not issued or guaranteed by the U.S. Treasury. 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.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Diamond Hill Capital Management, Inc.

### Notes to the Financial Statements (continued)

December 31, 2024

The Funds 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 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 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.

**Fee Classes and Allocations** – The Funds may offer 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 fee class based on the units outstanding for the fee class in proportion to the total outstanding units.

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

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

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

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Diamond Hill Capital Management, Inc.

#### Notes to the Financial Statements (continued)

December 31, 2024

**Tax Reclaims Receivable** – Tax reclaims receivable, if any, are recorded on the ex-dividend date based upon the Trustee's interpretation of country-specific taxation of dividend income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Trustee's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

**Subsequent Events** – The Trustee has evaluated the effect of subsequent events on the 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.

#### 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 (in basis points). Except as otherwise noted, all asset-based fees are paid from the assets of the Funds.

# Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

## Notes to the Financial Statements (continued)

December 31, 2024

Fee Class	Trustee Fee	Sub-Advisor Fee	Expense Limit
<b>Diamond Hill Core Bond Portfolio</b>			
Class 0	0	0	0
Class L	8 on first \$500 million of assets 6 on next \$500 million of assets 5 on assets over \$1 billion	30	18
<b>Diamond Hill Large Cap Portfolio</b>			
Class 0	0	0	0
Class DH	10 on first \$500 million of assets 8 on next \$500 million of assets 6 on assets over \$1 billion	0	0
Class L	10 on first \$500 million of assets 8 on next \$500 million of assets 6 on assets over \$1 billion	40	40
Class R1	10 on first \$500 million of assets 8 on next \$500 million of assets 6 on assets over \$1 billion	50	55
Class R2	10 on first \$500 million of assets 8 on next \$500 million of assets 6 on assets over \$1 billion	44	50
Class R3	10 on first \$500 million of assets 8 on next \$500 million of assets 6 on assets over \$1 billion	45	45
<b>Diamond Hill Mid Cap Portfolio</b>			
Class 0	0	0	0
Class DH	10 on first \$500 million of assets 8 on next \$500 million of assets 6 on assets over \$1 billion	0	0
<b>Diamond Hill Select Portfolio</b>			
Class DH	10 on first \$500 million of assets 8 on next \$500 million of assets 6 on assets over \$1 billion	0	0
Class R1	10 on first \$500 million of assets 8 on next \$500 million of assets 6 on assets over \$1 billion	70	75
<b>Diamond Hill Small Cap Portfolio</b>			
Class DH	10 on first \$500 million of assets 8 on next \$500 million of assets 6 on assets over \$1 billion	10 8 6	0
<b>Diamond Hill Small-Mid Cap Portfolio</b>			
Class DH	10 on first \$500 million of assets 8 on next \$500 million of assets 6 on assets over \$1 billion	0	0
Class R2	10 on first \$500 million of assets 8 on next \$500 million of assets 6 on assets over \$1 billion	75	75
Class R3	10 on first \$500 million of assets 8 on next \$500 million of assets 6 on assets over \$1 billion	75	70



## Great Gray Collective Investment Trust

### Funds Sub-Advised by Diamond Hill Capital Management, Inc.

#### Notes to the Financial Statements (continued)

December 31, 2024

**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 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.

**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.

To limit expenses of the Funds, the Sub-Advisor has, in its sole discretion, decided to waive a portion of its Sub-Advisor fee in order to maintain limits on Operating Expenses, Trustee Fees and Sub-Advisor Fees by the basis points for each fee class described above. These arrangements may be discontinued by the Sub-Advisor at any time.

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

#### Note 5 – Related Party Transactions

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

#### Note 6 – Risks Associated with Investing in the Funds

In the normal course of business, the 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 following are the principal risks of the Funds and are described in the Additional Fund Information and Principal Risk Definitions ([www.greatgray.com/principalariskdefinitions](http://www.greatgray.com/principalariskdefinitions)):

Active Management, Bank Loans, Capitalization, Conflict of Interest, Credit and Counterparty, Cybersecurity and Technology, Equity Securities, Fixed Income Securities, High-Yield Securities, Industry and Sector Investing, Inflation/Deflation, Interest Rate, Investment-Grade Securities, Issuer, Large Cap, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Mortgage-Backed and Asset-Backed Securities, Municipal Project-Specific, New Fund, Non-diversification, Not FDIC Insured, Portfolio Diversification, Prepayment (Call), Reinvestment, Restricted/Illiquid Securities, Small Cap, U.S. Government Obligations, Value Investing, Variable-Rate Securities, Zero-Coupon Bond.